

## Korea and Colombia to Launch Free Trade Agreement Negotiations

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1. Korea and Colombia have agreed to initiate bilateral FTA negotiations. The first round of the negotiations will be held in Seoul from December 7 to December 9, 2009. The first meeting will mainly discuss the Terms of Reference (TOR) for the negotiations, which include the scope and structure of the negotiations, negotiating methods for market access and negotiation schedules.
2. Korea and Colombia reached an agreement on the necessity of promoting a bilateral FTA at a Summit meeting that took place in November 2008 on the occasion of the APEC Summit in Peru. Building upon the agreement, the two countries conducted a non-governmental joint feasibility study for a possible FTA and decided to proceed with the respective domestic procedures necessary for starting the bilateral FTA negotiations. Korea completed all necessary procedures including, inter alia, the public hearing which was held on October 7, 2009, and came to a final decision to launch the FTA negotiations with Colombia.
3. Colombia has shown a stable economic growth of over 6% over the last five years. Columbia's third largest population in Central and South America following Brazil and Mexico, and its abundant natural resources make the nation a good FTA partner with high growth potential. In 2008, the trade volume between Korea and Colombia amounted to USD 123 million, among which Korea's exports recorded USD 109 million while imports recorded USD 14 million. The successful conclusion of an FTA with Colombia is expected to expand the overseas market for Korea's exporters of major exporting goods such as automobiles, electronic and chemical products, and also contribute to promoting investment and cooperative relations in the fields of energy, resources and the infrastructure construction industry.
4. Korea has been strengthening its cooperative relations with countries in Central and South America by promoting FTAs with major countries in the region. Since the conclusion of the Korea-Chile FTA in 2004, Korea has been conducting FTA negotiations with Mexico and Peru, and is currently promoting an FTA with MERCOSUR. Colombia has concluded FTAs with Chile, the U.S., Canada and EFTA, among others, and is currently conducting negotiations with the EU. The FTA negotiations with Korea will be Colombia's first FTA negotiations with an Asian country.

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