

TITLE	ROK and Colombia to Sign a Bilateral FTA
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FILE	

1. Minister for Trade Bark Tae-ho and Colombia's Minister of Commerce, Industry and Tourism Sergio Diaz-Granados will formally sign the ROK-Colombia FTA at the Foreign Ministry of the Republic of Korea on February 21.

2. The ROK has signed nine FTAs with 46 countries, eight of which are in force. The FTA with Colombia will be the tenth of its kind for the ROK.

° Colombia, a promising emerging market in Latin America with a population of 46 million, the third largest in the region, has seen a steady economic growth based on its rich natural resources and robust foreign investment. Furthermore, the country is emerging as the FTA hub in Latin America due to its active FTA policy. The ROK-Colombia FTA is expected to help accelerate Korean companies' entry into Colombia and other markets in Latin America.

3. The ROK and Colombia have seen an increase in bilateral trade attributable to their mutually complementary trade structure. The bilateral FTA is expected to contribute to further strengthening overall cooperation between the two countries.

4. The ROK government will take follow-up measures, such as submitting the ratification bill to the National Assembly, in order to bring the FTA into effect at the earliest possible date.

5. The text of the signed FTA and other relevant details will be posted on the Foreign Ministry's FTA homepage (www.fta.go.kr).

Spokesperson and Deputy Minister for Public Relations of MOFAT

* unofficial translation

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