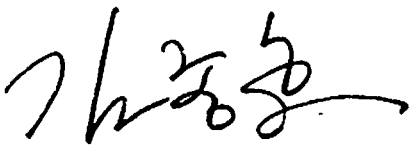


February 10, 2011

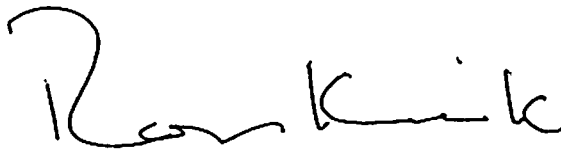
Agreed Minutes

1. With regard to Korea's new automobile fuel economy and greenhouse gas emissions regulation, the draft of which was made public by the Ministry of Environment Notice No. 2010-295 on September 30, 2010, Korea will provide that, from 2012 through 2015, a manufacturer that sold up to 4500 motor vehicles in the territory of Korea in calendar year 2009 shall be deemed to comply with the target level set forth in the regulations if either the average fuel economy or the average CO₂ emissions level for the vehicles the manufacturer sold in the territory of Korea during the relevant calendar year meets a target level that is 19 percent more lenient¹ than the relevant target level provided in the regulation that would otherwise be applicable to that manufacturer.

2. In developing any new or amended technical regulations establishing mandatory standards for automotive fuel economy or greenhouse gas emissions ("fuel economy or greenhouse gas regulations"), each Party will take into account improvements in manufacturers' fuel economy and greenhouse gas emissions performance through the development of relevant technologies, and international standards with respect to fuel economy or greenhouse gas emissions in a manner consistent with Article 2.4 of the WTO Agreement on Technical Barriers to Trade.



Jong-Hoon Kim
Minister for Trade
On behalf of Korea



Ron Kirk
United States Trade Representative
On behalf of the United States

¹ In the case of CO₂ emissions, "19 percent more lenient" means a level no more than 119 percent of the relevant target level using the 70 percent slope expressed by the mathematical formula provided in paragraph 2 of Table 1 of the draft regulation.