



MINISTRY OF FOREIGN AFFAIRS AND TRADE

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### Economy and Trade

#### FTA

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Title Outcomes of the Korea-US FTA Informal Preparatory Talks

Date 2006-03-07 Speaker

1. Korea and the United States held informal preparatory talks on the Korea-US FTA in the meeting room of the Ministry of Foreign Affairs and Trade on Monday, March 6, 14:00- 17:00.
- Participants on the Korean side included Ambassador Kim Jong-hoon, head of the Korean side in the Korea-FTA negotiations, and related officials from the Ministry of Foreign Affairs and Trade, the Ministry of Finance and Economy, the Ministry of Agriculture and Forestry, the Ministry of Commerce, Industry and Energy, and others. The US side was headed by Ms. Wendy Cutler, Assistant U.S. Trade Representative and consisted of related officials of the USTR, the Department of Defense, the Department of Agriculture and others.
- The objective of these talks was to prepare for the official negotiations and therefore, did not address actual topics of negotiation. Procedural formalities, such as timeline, measures for organizing negotiation subcommittees, time table for exchanging agreement drafts, among others.
2. The first official round of the Korea-U.S. FTA negotiations will be on June 5-9 in Washington D.C. The second round of negotiations will be held on July 10-14 in Seoul and follow-up negotiations will be held in September, October and December, alternately between the two countries.
- The two sides will exchange draft agreements in early May and allow for a term of one month for both sides to thoroughly review the other sides' draft.
3. In addition, it was decided to establish a negotiation subcommittee to

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ensure the efficiency of the negotiations. We will continue to discuss further details regarding the organization of the subcommittees.

- 4. The first round of talks in June will progress negotiations through article-by-article review of the respective drafts submitted by the two countries. The Korean government will prepare and submit to the U.S. a draft agreement that best promotes our interests by making thorough analysis of our past FTA agreements as well as drafts of FTA agreements concluded by the U.S. with other countries.
- 5. Keeping in mind the timeframe that was agreed on during these talks, the Korean government will draw up a draft agreement that effectively reflects our position. Moreover, we will make efforts in all areas throughout the government to prepare thoroughly for the subcommittee negotiations on specific issues.

\*unofficial translation

Spokesperson for MOFAT

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