



MINISTRY OF FOREIGN AFFAIRS AND TRADE

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## Economy and Trade

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### Economy and Trade

#### FTA

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Title      Launching of the Third Round of KORUS FTA Negotiations

Date      2006-09-01      Speaker

1. The third round of negotiations for the Korea-U.S. (KORUS) FTA will be held in Seattle, U.S. from September 6 to 9, 2006.

- The Korean delegation will be led by chief negotiator for the KORUS FTA Kim Jong-hoon and will consist of approximately 218 officials from 26 ministries, including the Ministry of Finance and Economy, Ministry of Foreign Affairs and Trade, Ministry of Agriculture and Forestry, Ministry of Commerce, Industry and Energy, Ministry of Maritime Affairs and Fisheries, and the Ministry of Health and Welfare, and 13 national policy think-tanks. The U.S. delegation will be led by chief negotiator Wendy Cutler and will be composed of approximately 98 members.

2. Following the end of the second round of negotiations in July, the Korean government thoroughly explained the results of the first two rounds of negotiations and reviewed our future negotiation strategy through five reporting sessions to the National Assembly's special committee on the KORUS FTA, 23 meetings with an advisory board composed of private sector professionals, and 59 discussion sessions with concerned parties. On September 1, the government briefed the National Assembly's special committee on the KORUS FTA on the delegation's positions for the upcoming third round of negotiations.

3. In the upcoming third round of negotiations, Korea and the U.S. will continue to work towards reducing differences in opinion arising over key issues in the draft agreement and will also commence full-fledged negotiations on the previously exchanged tariff offers (exchanged on August 15), reservation lists (exchanged on July 11) and request lists (exchanged on August 23) for services and investment, and reservation lists for financial services (exchanged on August 31).

4. The Korean side plans to request for early elimination of tariffs in our areas of interest such as textiles, while requesting exemption from tariff elimination or long-term phased out elimination for sensitive items, such as agricultural products.

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5. In the negotiations on reservations and request lists for services and investment, the Korean government plans to concentrate on requesting to the U.S. side for improvements in conditions for entry into U.S. market in areas of Korean interest such as shipping and for establishment of visa quotas for professionals.

6. The government plans to release to the public the outcomes of the negotiations process to the extent that doing so does not act as an obstacle to the negotiations. For this purpose, the government is scheduled to hold three press briefing sessions on the third round of negotiations, in Seattle.

Spokesperson for MOFAT

\* unofficial translation

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