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Title Outcomes of the Third Round of KORUS FTA Negotiations

Date 2006-09-09 Speaker

1. The third round of official negotiations for the KORUS (Korea-US) Free Trade Agreement (FTA) was held in Seattle from September 6 to September 9.

2. In this round of negotiations, the two sides focused on the tariff offers and services/investment reservation lists that had been exchanged.

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- The Korean side strongly requested that the US improve its tariff offer and the US presented a partially modified US tariff offer for goods and textile during discussions, but the modified offer failed to meet the level that we expected. Thus, the two parties agreed to continue consultations during the weeks before the fourth round of negotiations to further improve the offers.
- The US side also requested that Korea improve its tariff offer for agricultural products.
- In terms of the services/investment reservations, by assessing the requested reservations and the mutual interests of both parties, the two sides were able to build a basic foundation from which to complement the both parties' reservation lists in the future.

3. In this third round of negotiations, the key issues of the negotiations were further clarified and made more specific. However, while there was progress

made in certain chapters, such as the financial negotiations group, not much substantial advancement was made regarding the key issues as both the US and Korea maintained their previous positions on the relevant sections.

4. The two sides concluded this round of negotiations sharing the belief that the two sides must step up the rate of progress made in the negotiations through additional face-to-face or video conferences, as necessary, and together search for points at which the parties' interests are balanced, based on the common understanding that it is now the time for both parties to show more flexibility and actively seek out mutually acceptable solutions.

5. The two parties agreed to hold the fourth round of negotiations in Korea (venue to be decided) from October 23 to 27, 2006.

Spokesperson for MOFAT

* unofficial translation

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