

Title Outcomes of the Eighth Round of Official KORUS FTA Negotiations

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1. The eighth round of negotiations for the conclusion of the Korea-United States Free Trade Agreement (KORUS FTA), held in Seoul from March 8 to 12, 2007, came to an end today.

2. In this round of negotiations, most negotiating groups were able to achieve significant progress on many important issues, with the exception of a few issues difficult to resolve at the working level, and thereby built a solid foundation for the final conclusion of the negotiations.

- The Competition, Customs Administration, and Government Procurement Negotiating Groups closed their respective chapters in this round of talks, and the TBT (Technical Barriers to Trade), Environment, and E-commerce Groups also concluded negotiations with the exception of a couple of points subject to further confirmation.

- The Market Access, Services, and Telecommunications Groups reached agreement on the majority of the text in their respective chapters and plan to focus subsequent talks on negotiating tariff offers and reservation lists.

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- In addition, the SPS (sanitary and phytosanitary measures), Pharmaceuticals/Medical Devices, Investment, Financial Services, Intellectual Property Rights, Rules of Origin, and Labor Groups also made substantial progress in advancing their respective negotiations.

3. However, as significant differences in perspective still exist between the Korean and U.S. sides on key issues involving agriculture, textiles, autos, trade remedies, broadcasting and telecommunications, and the Gaesong Industrial Complex, the Korean government will be making full usage of high-level discussion channels for purposes of wrapping up the final phase of the negotiations.

4. The two sides will work towards advancing discussions in those areas that can be resolved at the working-level and will also accelerate the pace of the separate high-level discussions that are taking place in areas such as agriculture and textiles.

5. The Korean and U.S. governments plan to work on reaching a compromise on the remaining unresolved issues through chief negotiator level discussions that are scheduled to take place in Washington DC from March 19 for a tentative period of three to

four days. The specifics, including the format, time, and place, of subsequent rounds of high-level talks will be determined by the two countries. Korea and the U.S. plan to conclude the negotiations for the KORUS FTA through such intensive discussions by the end of this month.

Spokesperson for MOFAT