

Canada and South Korea Celebrate Entry into Force of Free Trade Agreement

As of today, nearly 90 percent of Canada's current exports to South Korea are duty-free, benefiting hard-working Canadians in every region of the country

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The Honourable Ed Fast, Minister of International Trade, today marked the entry into force of the Canada-Korea Free Trade Agreement (CKFTA), Canada's first free trade agreement in the Asia Pacific region. Hard-working Canadians will now be able to take full advantage of the benefits and opportunities the agreement creates.

The CKFTA is a landmark initiative that will strengthen trade and investment ties across the Pacific, increase the prosperity of both countries and result in new jobs and opportunities for South Korean and Canadian businesses, particularly small and medium-sized enterprises, as well as for investors, workers and consumers.

South Korea is a gateway to the wider Asia-Pacific region, with an advanced economy that offers Canadian companies strategic access to regional and global supply chains. Nearly 90 percent of Canada's current exports to South Korea are now duty-free, and almost all exports will become duty-free over time.

Today's implementation of the agreement fulfills the commitment made by Prime Minister Stephen Harper and Park Geun-hye, President of South Korea, to bring the agreement into force as soon as possible. The timeline for CKFTA implementation represents the fastest ever achieved for a Canadian free trade agreement, as it moved from signature to entry into force in just over three months.

Minister Fast will lead a trade mission to South Korea from February 8 to 13, 2015, to provide on-the-ground support to Canadian businesses as they tap into the tremendous new opportunities the agreement will create. In addition to trade missions, the government is providing a number of tools, including Go Global workshops, to ensure Canadian businesses can take full advantage of the CKFTA.

Quick Facts

- Prime Minister Harper and President Park witnessed the signature of the CKFTA in Ottawa on September 22, 2014.
- The CKFTA, Canada's first bilateral free trade agreement in the Asia-Pacific region, will strengthen Canada's economic ties with a key partner in this dynamic and fast-growing region.
- The CKFTA is an ambitious and comprehensive agreement, covering trade in goods and services, investment, government procurement, non-tariff barriers, environment and labour cooperation, and other areas of economic activity.
- Two-way merchandise trade reached almost \$11 billion in 2013, making South Korea Canada's third-largest trading partner in Asia.
- The CKFTA is projected to increase Canadian merchandise exports to South Korea by 32 percent and boost Canada's economy by \$1.7 billion.

Quotes

“The Canada-Korea Free Trade Agreement will create thousands of new jobs in Canada and provide Canadian businesses and workers with a gateway to Asia. With this landmark agreement now in force, our government is committed to supporting our companies as they seek to boost their exports to South Korea and throughout Asia. We will continue to focus on laying the foundations for jobs, growth and long-term prosperity, to the benefit of hard-working Canadians and their families.”

- Ed Fast, Minister of International Trade

Associated Links

- [Trade Mission to South Korea](#)
- [Canada-Korea Free Trade Agreement](#)
- [Provincial and Territorial Benefits](#)
- [Fact Sheet: South Korea - Canada’s Priority Market](#)
- [Go Global: Supporting Export Success](#)

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