

Canada and South Korea explore possible free trade agreement

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NEWS RELEASE

Prime Minister Paul Martin and South Korean President Roh Moo-hyun today announced that Canada and South Korea will explore the feasibility of negotiating a bilateral free trade agreement. The Prime minister and the President made the announcement in Santiago, Chile, following a bilateral meeting held on the margins of the Asia-Pacific Economic Cooperation Leaders' Meeting.

"President Roh and I discussed ways to strengthen the Canada-Korea relationship", said the Prime Minister. "I think the idea of a free trade agreement has a lot of potential to enhance not only this important bilateral economic relationship but also to strengthen Canada's presence in the dynamic Northeast Asia region."

Canada and South Korea are well-established trade and investment partners. Bilateral trade in goods surpassed \$7 billion in 2003, with \$1.93 billion in Canadian exports to South Korea and \$5.1 billion in imports from that country. Canadian direct investment in South Korea was \$609 million, and two-way direct investment totalled \$889 million. Potential markets for Canadian companies include agricultural products, shellfish, electrical machinery, environmental and advanced manufacturing technologies.

The Government of Canada will embark shortly on a broad and comprehensive consultation process with the provinces and territories, the Canadian public, businesses and non-governmental organizations to explore the feasibility of pursuing a free trade agreement with South Korea.

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