



MINISTRY OF FOREIGN AFFAIRS AND TRADE

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### Economy and Trade



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Title Outcomes of the 1st Korea-Chile Free Trade Commission

Date 2004-06-11 Speaker Editor

1. Korea and Chile held the 1<sup>st</sup> Korea-Chile Free Trade Commission, which came into effect on April 1<sup>st</sup>, at Santiago, Chile, on June 10<sup>th</sup>.

? The Korean delegation was headed by Minister for Trade Hwang Doo-yun, and the Chilean delegation by Ms. Maria Soledad Alvear, Minister of Foreign Affairs. Officials from relevant government agencies of both sides participated in the meeting.

? Prior to the Free Trade Commission, a working-level meeting was held between Mr. Lim Young-rok, Director-General of the Multilateral Trade

Bureau at the Ministry of Foreign Affairs and Trade of Korea, and Mr. Mario Matus, Director-General of Bilateral Affairs at the Chilean Ministry of Foreign Affairs.

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2. Sharing the consensus that the Agreement has been smoothly implemented since its effectuation, the two countries established consultation channels for each sector such as Trade in Goods, Investment and Services, Sanitary and Phytosanitary Measures, Standard-Related Measures and Telecommunications, in order to facilitate the operation of the Agreement.
3. Also, to facilitate the implementation of the FTA, both sides agreed to establish operational rules for the Commission and the respective Committees, and to proceed with negotiations on the working plans and schedules of each Committee, so as to hold Committee meetings at the earliest time possible.
4. Both sides confirmed each other's plans for the selection of the dispute settlement panel and dispute settlement procedures for the protection of investors. The two countries also agreed to closely cooperate for the screening of the Korea-Chile FTA by the WTO Regional Trade Agreement (RTA) Committee.
5. The Korean government evaluates this Free Trade Commission meeting as having provided the opportunity to consolidate an operational system for the FTA between the two countries, and to cooperate for the full-scale implementation of the FTA.

6. After the FTC was held, the Chilean government awarded the Bernardo O'Higgins medal to Minister for Trade Hwang Doo-yun and Ambassador to Chile, Mr. Shin Jang-bum, to commend their contributions to the friendly relations and economic cooperation between Korea and Chile through the conclusion and effectuation of the FTA.

? The O'Higgins medal was named after Bernardo O'Higgins, the founding father of Chile and its first President, and is awarded to Ministerial-level officials or ambassadors who have made distinguished contributions to enhancing relations with Chile.

### Spokesperson of MOFAT

\* Unofficial translation

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