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Title: Korea-Chile FTA to Enter into Force on April 1st, 2004
 Date: 2004-02-25 Speaker: Editor:

1. The governments of Korea and Chile have agreed on April 1st, 2004, as the date of the entry into force of the Korea-Chile Free Trade Agreement, which has been ratified by the parliaments of both countries.

? The Chilean government had proposed to effectuate the Agreement on April 1st following the ratification of the Korea-Chile FTA in the Korean National Assembly on February 16th, and the Korean government subsequently delivered its consent to the Chilean government through the Embassy of Chile in Korea on February 23, after examining Korea's preparedness for implementation of the Agreement through consultations with relevant governmental institutions.

? Article 21.3 of the Korea-Chile FTA stipulates that the Agreement would enter into force 30 days after an exchange of written notifications certifying the completion of the necessary legal procedures of each Party. Thus, both governments have agreed on a procedure in which the Chilean government would first deliver an official diplomatic letter certifying Chile's completion of legal procedures, and the Korean government also sending an official letter of the same content on March 2nd to the Chilean government through the Korean Embassy in Chile.

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2. It is expected that in the short term, the market occupancy of major Korean export items such as automobiles and cellular phones in Chile, which has decreased due to the delayed ratification of the Agreement at the Korean National Assembly, will be restored upon the entry into force of the FTA with the immediate removal of tariffs from these products. An overall expansion in the volume of trade between Korea and Chile can be expected for the long-term.

3. Also, the Korean government evaluates the effectuation of the Korea-Chile FTA as not only leading to the expansion of trade with Chile, but also to the securing of a gateway into the Latin American market, which accounts for half of Korea's trade surplus, and also sees it as an opportunity to regain trust in the FTA policies of the Korean government.

Spokesperson of MOFAT

* Unofficial translation

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