

Results of the Second Round of FTA Negotiations between Korea and Colombia

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- 1.The second round of the Korea-Colombia FTA negotiations was held in Bogota, Colombia March 1-5, 2010.
- 2.The two countries held meetings for three groups: Trade in Goods, Services and Investment, and Rules (including intellectual property rights, government procurement, trade remedies, cooperation, sustainable development, etc.) and initiated discussions on 21 Chapters of the FTA.
 - Both sides finalized the texts of four Chapters: cross-border trade in services, competition, e-commerce and transparency, where their stances were not so different. In the other Chapters, both sides reached a general consensus on most issues except for a few key issues.
- 3.In regard to the issue of market access for goods, the two countries exchanged their views on the priority lists and laid the basis for progress in future negotiations.
 - Korea requested Columbia to expand market access for Korea's major export products such as automobiles, electronic and chemical products, and steel. With regard to the agricultural products in which Colombia expressed interest, Korea explained the sensitivity of the country's agricultural industry.
- 4.The two countries will exchange initial offers by April 16 and hold an inter-sessional meeting on market access for goods from May 3 to 5. Also, both sides agreed to hold the third round of FTA negotiations in Seoul, Korea in mid-June.
 - Both sides also plan to exchange reservation lists for Services and Investment and the PSRs (Product Specific Rules of Origin) by April 16.
- 5.It is expected that an FTA with Colombia will contribute to expanding market access opportunities for Korea's key export items, including automobiles and electronic goods. It will also be conducive to strengthening cooperation and the expansion of investment in the fields of energy, natural resources and infrastructure construction.
 - Colombia has achieved stable economic growth over the recent years. With a population of 46 million-the third largest population in the Central and South American region-and an outstanding business, investment environment and abundant natural resources, Colombia has emerged as an important partner of Korea for cooperation in the South American region. /End/

Unofficial Translation

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