

Title Second meeting for joint study on TA with MERCOSUR

Date 2005-08-17 Speaker

Contents

1. The second meeting for a joint study on a Trade Agreement (TA) with MERCOSUR will be held on August 17-18 at the Ministry of Foreign Affairs and Trade.

* A Trade Agreement (TA) is an agreement concluded by two or more countries with the objective of expanding trade and does not have a specific form such as a Free Trade Agreement (FTA) or a Preferential Trade Agreement (PTA).
2. At this meeting, Korea and MERCOSUR will discuss and prepare a draft report on the ways to improve the present bilateral trade and investment situation, and before beginning a study on the effects of the Trade Agreement, the two sides will discuss the detailed methods for the study.
3. Based on the results of this meeting, the two sides will conduct a study on the effects of the Trade Agreement and after holding two more rounds of meetings until the first half of next year, finalize the report that will be submitted to the governments of the two sides. Based on the final report, Korea and MERCOSUR will decide whether or not to launch official negotiations for a Trade Agreement and what form it should take.
4. This joint study will be held as a successive measure to fulfill the agreement made at the summit meeting during President Roh Moo-hyun's visit to Brazil and Argentina in November 2004. The first meeting was held in May in Asuncion, Paraguay.
5. The Korean delegation will be headed by Mr. Kim Han-soo, Director-General of the Free Trade Agreement Bureau at the Ministry of Foreign Affairs and Trade, and consist of 20 government representatives, and the MERCOSUR delegation will be headed by Mr. Hugo Cayrus, Deputy Director-General at the Ministry of Foreign Affairs of Uruguay, and consist of 10 representatives from the four member countries.