

Press Release
ASEAN and the Republic of Korea to Soon Enjoy Benefits of Free Trade
ASEAN Secretariat, 29 May 2009

Leaders of ASEAN and the Republic of Korea (ROK) will meet in Jeju Island on 1-2 June 2009 for a Summit to commemorate the 20th Anniversary of ASEAN-ROK Dialogue Relations. The Summit, which has the theme of *Partnership for Real, Friendship for Good*, is expected to provide Leaders with the opportunity to review the dialogue relations and explore ways to strengthen cooperation in political and security, economic, finance and socio-cultural areas. The Summit would also give them the chance to discuss the current global challenges and seek ways to address them.

The ASEAN-ROK Commemorative Summit comes six months before ASEAN and the ROK virtually realizes the ASEAN-ROK Free Trade Area. By 1 January 2010, exports of ASEAN products to ROK would enjoy duty-free treatment as ROK eliminates import duties on about 90 percent of products it trades with the ASEAN Member States. Korean exports to ASEAN, in particular ASEAN 6 – Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand – would also enjoy duty-free treatment on close to 90 percent of products these members trade with ROK. With the realization of the ASEAN-ROK Free Trade Area in 2010, consumers in ASEAN and ROK would have access to cheaper products originating from the free trade area.

The entry into force of the ASEAN-ROK Trade in Services Agreement in May 2009 elevates to a higher level economic cooperation between ASEAN and ROK as preferential trading arrangement is extended to trade in services, which are considered essential elements to the production and distribution of goods. This Agreement augurs well for services suppliers in ASEAN and ROK as greater market access and national treatment status is made available to them.

One of the highlights of the Commemorative Summit is the signing of the Agreement on Investment under the Framework Agreement on the Comprehensive Economic Cooperation among the Governments of the Member Countries of ASEAN and the ROK by Economic Ministers of ASEAN and the ROK. The signing of the Investment Agreement, which allows for a transparent, liberal and facilitative investment regime, reflects the strong resolve of ASEAN and ROK to forge a comprehensive economic partnership covering goods, services and investment and fulfils the mandate set forth in the ASEAN-ROK Framework Agreement on Comprehensive Economic Cooperation five years after this was signed by the Leaders in 2005.

Another document that is expected to be signed by the ASEAN Leaders and President Lee Myung-bak of the ROK at the ASEAN-ROK Commemorative Summit is the Joint Statement of the ASEAN-ROK Commemorative Summit.

In conjunction with the Summit, there will be an ASEAN-ROK CEO Summit on 31 May – 1 June, along with a Green Growth, Green Asia Exhibition on 2 June.

For more information on the ASEAN-ROK Commemorative Summit, please visit <http://www.asean-koreasummit2009.kr/eng>