

Brussels, 30 March 2001

EU/Korea agreement enters into force on 1st April

Chris Patten, European Commissioner for External Relations today welcomed the entry into force of the Framework Agreement for Trade and Co-operation between the EU and the Republic of Korea: "It's taken five long years to ratify this agreement but I am very pleased that the EU and Korea's relationship is now established on a firm legal footing. In the meantime, Korea has become an increasingly important partner for the EU. It is Europe's third largest export market in Asia, and Europe is the largest investor in Korea. The agreement strengthens the scope for political dialogue at an exciting time for the Korean Peninsula. President Kim Dae Jung has played an inspirational role in the search for peace and stability in the North East Asia region, and the EU strongly supports his engagement policy, as the Stockholm European Council demonstrated".

The Agreement contains provisions aimed at fostering growth of two way trade and investment, and encouraging broadly-based co-operation initiatives, including in the fields of justice and home affairs, science and technology and culture. Through its attached Political Declaration, it aims to intensify the political dialogue between the two sides. It reflects a commitment from both sides to develop much closer links by driving an active co-operation agenda in the coming years. Preparatory work to implement the Agreement has already begun. The Agreement sets up a Joint Committee and establishes a regular Presidential Summit meeting. An inaugural meeting of the Joint Committee is expected to be held soon, probably in Seoul.

For further information see background note memo/01/111 of 30.3.01

Website : http://europa.eu.int/comm/external_relations/south_korea/intro/index.htm