

Opening Ceremony of “the Korea-EU BRT”
- 14:00~14:40, June 12 (Wed), 2013,
- Intercontinental Seoul COEX



산업통상자원부
MINISTRY OF TRADE, INDUSTRY & ENERGY
MOTIE

Congratulatory Remarks

June 12 (Wed), 2013

Han Jin-hyun

Vice Minister of Trade, Industry and

Energy

Chairman & CEO Han Duck-soo of the Korea International Trade Organization,

Chairman Alessandro Barberis of Eurochambers,

EU Ambassador Tomasz Kozlowski in Korea,

Distinguished ambassadors in Korea and guests,

I would like to extend my heartfelt congratulations on this occasion of the 2nd Korea-EU Business Roundtable, in this year in which we mark the 50th anniversary of the diplomatic ties between Korea and the EU and the 2nd anniversary of the Korea-EU FTA, which took

effect on July 1, 2011.

<<Review of the Korea-EU FTA>>

Distinguished guests,

the diplomatic ties between Korea, which just 50 years ago was one of the world's poorest countries, with a GDP of USD 100, and the EEC, with six member countries, has developed into a strategic partnership between one of the world's top ten trading nations with GDP of USD 20,000 and the world's largest economic organization representing a population of 0.5 billion and 27 member countries.

The Korea-EU FTA that took effect in July 2011 became a turning

point for closer economic relations between Korea and the EU.

The trading volume between the two parties exceeded USD 100 billion for the first time in history in 2011 when the Korea-EU FTA became law, demonstrating how the FTA will positively affect trade between the two parties.

Korea's exports to the EU showed a rapid decline in 2013 due to the financial crisis of Eurozone countries, but I expect that economic and trading relations between the two parties will be further developed in the near future, prompted by overcoming the financial crisis and the economic recovery.

<<New Trading Policy Direction of the Government of Korea>>

Distinguished guests,

as emerging economies have grown, there have been full-fledged discussions on FTAs between advanced economies and the economic integration of the East Asian region.

In addition, the Korean economy needs a paradigm shift from its existing strategy focusing on large enterprises and the manufacturing sector to the creative economy.

The government of Korea, in response to such external and internal changes in trading conditions, will build a network with advanced economies including EU member countries in diverse areas including industry, science and technology; and will create an open, innovative economy.

To this end, the Korean government recently restructured the organization, allowing the Ministry of Trade, Industry & Energy to manage affairs related to the development and implementation of trade policy. Accordingly, the Ministry is now responsible for trade negotiations, and the implementation of trade measures and corresponding domestic measures.

Korea will make efforts to create a business-friendly environment not only for Korean businesses but also for foreign investors in Korea by taking an integrated policy approach to industry and trade.

**«Expansion of Economic and Trade Cooperation between
Korea and the EU»**

Distinguished guests,
the EU, which is the world's largest economy, is Korea's 4th largest trading partner and its largest investor.

Economic relations between the two parties is one of the top priorities of the Korean government.

By entering into the Korea-EU FTA, the two parties have laid the

institutional foundation that will enable businesses to take opportunities for creativity-based innovation and competition in broader markets.

Now, we need to make the most of this foundation, allowing businesses of both parties to have more business opportunities.

I believe that the Korea-EU Business Roundtable, which was launched last year, can be a great regular channel to identify potential areas for cooperation and operate joint programs. More notably, areas such as ICT, green energy and services to be discussed during the roundtable are key industries fostered by both parties, and I expect that both parties will produce fruitful results in

those areas through industrial cooperation.

<<Closing>>

I hope that this Roundtable will continuously function as the center of cooperation network building between the two parties, and create new business opportunities.

In closing, I would like to extend my gratitude to Chairman Han Duck-soo and members of the Korea International Trade Organization who have organized this Roundtable.