

13TH ASEAN SUMMIT PRESS STATEMENT

ASEAN AND KOREA SIGN FTA TRADE IN SERVICES AGREEMENT

Leaders of the ASEAN Member Countries today witnessed the signing of the ASEAN-Korea FTA Trade in Services Agreement (AKFTA TIS) during the 11th ASEAN-Republic of Korea Summit held in Singapore. The Agreement was signed by the ASEAN Economic Ministers, with the exception of Thailand, and the Republic of Korea (ROK) Minister for Trade Kim Jong-Hoon.

2 The Framework Agreement on Comprehensive Economic Cooperation among the Governments of the Member Countries of the Association of Southeast Asian Nations and the ROK (Framework Agreement) was signed in Kuala Lumpur, Malaysia on 13 December 2005. Under this Framework Agreement, ASEAN countries, except Thailand, signed an Agreement on Trade in Goods (TIG) in Kuala Lumpur, Malaysia on 24 August 2006. The TIG entered into force in June 2007.

3 Negotiations on the Agreement on Trade in Services (TIS) were substantially concluded in October 2007.

Key Elements of the AKFTA TIS

4 The Agreement contains disciplines that largely mirror WTO rules. With regard to market access, ROK's offer goes beyond its WTO commitments and is better than its offer under the current Doha Round negotiations. Companies will also stand to benefit from enhanced market access in sectors such as financial, adult education and environmental consultancy services sectors, amongst others.



13th ASEAN Summit
18 – 22 November 2007
Shangri-La, Singapore

5 The AKFTA TIS is the second regional services agreement for ASEAN; the ASEAN-China FTA was signed in January 2007.

6 Moving forward, discussions on the investments agreement are on track and ASEAN and ROK will aim to conclude the agreement in 2008.

.

21 NOVEMBER 2007

