

**Joint Statement Concerning
Korea-EU Free Trade Agreement**

**September 17, 2007
Brussels, Belgium**

The Confederation of European Business, BUSINESSEUROPE and the Korea FTA Industry Alliance, together representing the broad spectrum of industry in the EU and Korea, strongly endorse the Korea-EU Free Trade Agreement negotiations. European and Korean business recognises that a comprehensive bilateral accord that removes barriers to trade and investment can deliver substantial benefits to businesses, workers and consumers in both regions.

Korea and the EU are vital trading partners. Korea is one of the world's largest economies and the EU's fourth biggest non-European trading partner. The EU is Korea's second largest trading partner and the largest source of foreign direct investment in Korea. Considering the size of the two economic entities and their highly developed business relationships, the FTA talks shall provide a solid platform for mutually beneficial commercial exchange.

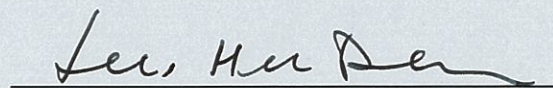
It is especially important that the EU and Korea demonstrate tangible progress and provide leadership on international trade liberalisation, as we have reached a critical phase in the Doha Round of World Trade Organization (WTO) negotiations, which EU and Korean business strongly supports. We urge all WTO members to strengthen their efforts in concluding these ambitious negotiations as early as possible, thus ensuring new commercial opportunities.

As a complement to the WTO, Korean and EU business supports an EU-Korea free trade agreement, leading to comprehensive liberalisation of trade in goods and services and an improvement of business conditions including investment. We acknowledge that the challenges are significant. However, business calls on both Korea and the European Commission to address a full range of trade and investment issues in a manner which will strengthen their domestic economies for years to come.

Enhancing market opportunities for EU and Korean business will stimulate economic growth, generate employment and increase EU and Korean competitiveness in the global economy. We believe that a Korea-EU Free Trade Agreement presents opportunities to achieve such benefits and both parties will work with their governments to reach a successful outcome.



**Philippe DE BUCK
Secretary General
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**Hee-Beom LEE
Co-Chairman of
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