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Published: June 16, 2021



Participants at a conference co-hosted by the European Chamber of Commerce in Korea (ECCK), Korean-German Chamber of Commerce and Industry and the German Embassy pose at the Millennium Hilton Seoul, central Seoul, on Tuesday. Held to mark the 10th anniversary of the Korea-European Union (EU) free trade agreement (FTA), the event looked back at its achievements and raised suggestions to improve trade relations. ECCK Chairman Dirk Lukat, fourth from right, pointed out that a static FTA can lose effectiveness as the world changes and called for a modernization of the agreement. Other participants included German Ambassador to Korea Michael Reiffenstuel, center, and Martin Henkelmann, KGCCI president, third from right.

[PARK SANG-MOON]

[Korea Times]

German ambassador supports modernizing EU-Korea FTA

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The Korea-EU Free Trade Agreement (FTA) celebrates its 10th anniversary this year, and the German Embassy in Korea, together with the Korean-German Chamber of Commerce and Industry (KGCCI) and the European Chamber of Commerce in Korea (ECCK), held an event to commemorate the occasion, seeking to update and upgrade the trade deal to keep up with the times.

In 2011, Korea and the European Union implemented the exemplary trade deal, and Korea became the EU's first Asian partner to ink an FTA. The FTA has proven to be successful for both partners, fostering a high level of market liberalization, and served as a platform for bilateral trade and investment. The amount of trade between the EU and Korea jumped about 45 percent — from 60 billion euros to 90 billion euros — in the past 10 years.

German Ambassador to Korea Michael Reiffenstuel said that the EU-Korea FTA stands out as a clear symbol against protectionism.

"It underlines both the EU and Korea's strong commitment to a rules-based international trade order. Therefore, the 10th anniversary is a reason to celebrate. But it is also an excellent opportunity to reflect on our trade relations with a future-oriented look," the ambassador said during the event, titled "10 Years Anniversary of EU-Korea FTA: Updating and Modernizing a Successful Trade Deal," at the Millennium Hilton Seoul, Tuesday.

"Over the past years, new trade-related areas have evolved and will continue to grow, as we are steadily overcoming the COVID-19 pandemic. Areas such as digitization, digital trade and e-commerce are prospering. Many companies in Europe and Korea have voiced their strong support for updating the FTA in relevant fields. We support companies in this endeavor. We are convinced that a modernized FTA would be in the high interest of all parties," the ambassador added.

Martin Henkelmann, president and CEO of KGCCI, also emphasized the need to update the FTA to reflect the fast-changing environment.

"The EU-Korea FTA has been a benchmark for other FTAs and a strong signal of two economic global key players for enhancing the unrestricted exchange of goods. Ten years later, it is the right time to take stock: the global economic environment has changed and the needs of the businesses in Korea and the EU have evolved. A modernized EU-Korea FTA would — once again — stand out as a forceful signal for rules-based global trade, which is the foundation for the success of Korean and European companies," Henkelmann said.



ECCK Chairperson and Schenker Korea CEO Dirk Lukat, as well as Robin Hoenig, divisional head of the Trade Policy Competence Centre (Asia/ASEAN) at the Singaporean-German Chamber of Industry and Commerce, gave keynote speeches.

Lukat spoke of how the EU-Korea FTA provides broader product variety for both Korean and European consumers, as European wine and beer are easily found in Korean supermarkets, whereas Korean televisions and cars are popular in Europe.

"The world has changed in the last 10 years, and the way we live and do business has changed. A static FTA will over time lose its effectiveness, whereas economic partners and trade among trading partners governed by a more progressive FTA will prosper. Thus, it is my belief that a modernized EU-Korea FTA is needed," Lukat said.

Hoenig gave examples of possible areas of update in the FTA, such as trade formalities and procedures in the rules of origin, as well as digital trade provisions and sectorial annexes addressing non-tariff measures.

During the panel discussion, Choi Seok-young, a former Korean ambassador who led the signing of the EU-Korea FTA and is now a senior adviser at Lee & Ko, mentioned the differences between Korea and the EU despite the satisfactory score card of the deal during the last decade.

"It is a testament of healthy trade relations that both sides have been closely working together on numerous bilateral trade agenda items, such as automobiles, sustainable development, labor issues and rules on steel safeguards, SPS and GIs among others. Both sides should also expand the scope of cooperation beyond the areas of trade and investment to ensure that the playing fields are level," Choi said.

[Korea Herald]

EU-KOR FTA stands out as a clear symbol against protectionism: German envoy

http://www.koreaherald.com/view.php?ud=20210616001082&ACE_SEARCH=1

Published: June 16, 2021

The Korea-EU Free Trade Agreement is a symbol that stands against protectionism, and underlines the EU and Korea’s strong commitment to a rules-based international trade order, German Ambassador to Korea Michael Reiffenstuel said Wednesday, at an event marking the 10th anniversary of the trade agreement.

The anniversary event was collectively held by Korean-German Chamber of Commerce and Industry, the German Embassy in Korea and the European Chamber of Commerce in Korea to celebrate the 10th anniversary of the implementation of the trade pact.

Korea reached the trade deal with the EU in 2010, becoming the first Asian nation to form an FTA with the region.

Since the FTA took effect, Korea-EU trade in goods increased from 60 billion euros (\$72.7 billion) to 90 billion euros with foreign direct investments commitments growing similarly.

At the event, participants held a discussion focusing on the updates on the FTA including its necessity, bottlenecks and modernization with Financial Times Correspondent Edward White, as a moderator.

Emphasizing the EU and Korea’s strong commitment to a rules-based international trade order, Reiffenstuel said the Korea-EU FTA stands out as a clear symbol against protectionism.

“However, the anniversary is also an excellent opportunity to reflect on our trade relations with a future oriented look: Over the past years, new trade-related areas have evolved and will continue to grow as we are steadily overcoming the Covid-pandemic. Areas such as digitalization, digital trade and e-commerce prosper,” the German ambassador said.

“Many companies in Europe and Korea have voiced their strong support for updating the FTA in relevant fields. We support companies in this endeavor. We are convinced that a modernized FTA would be in the high interest of all parties,” he added.

According to Martin Henkelmann, President & CEO of KGCCI, the Korea-EU FTA has been a benchmark for other FTAs and a strong signal of two economic global key players for enhancing the unrestricted exchange of goods.

“10 years later, it is the right time to take stock: the global economic environment has changed and the needs of the businesses in Korea and the EU have evolved. A modernized EU-Korea FTA would – once again – stand out as a forceful signal for rule-based global trade which is the foundation for the success of Korean and European companies.”



EUROPEAN CHAMBER OF
COMMERCE IN KOREA
주한유럽상공회의소

ECCK Chairperson and Schenker Korea CEO Dirk Lukat said that FTA raised high hopes 10 years ago, and that those hopes have been fulfilled, as the FTA brought custom duties down and led to a certain standardization for technical products and the related certification procedures.

“What we observe and can see nowadays here in Korea – as a normal consumer – is a broader product variety visible, for examples in wine and beer in supermarkets and also with cars driving on the Korean roads. The same is true for Korean televisions or Korean cars in Europe. The world has changed in the last ten years and the way we live and do business has changed,” the Schenker Korea CEO said.

“A static FTA, will over time lose its effectiveness, whereas economic partners and trade among trading partners governed by more progressive FTA will prosper,” Lukat added.

[Busan Economy]

KOR-EU FTA 10 year anniversary... “Must be modernized accordingly to the changes in world economy” (KOR)

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The Korean-German Chamber of Commerce has co-hosted the the 10th anniversary of the implementation of the EU-Korea Free Trade Agreement (EU-KOR FTA) with the German Embassy in Korea and the European Chamber of Commerce in Korea (ECCK) on June 15, 2021.

The event was held in a hybrid format, under the COVID-19 preventive measures. The event consisted of two parts: key-note speeches and panel discussions. The discussions focused on the updates on EU-KOR FTA including its necessity, bottlenecks and modernization.

ECCK Chairperson and Schenker Korea CEO Dirk Lukat and Singaporean-German Chamber of Industry and Commerce Trade Policy Competence Centre Divisional Head Robin Hoenig delivered keynote speeches. As panels, Senior Adviser of Lee & Ko Seokyoung Choi, VDMA Managing Director of the Foreign Trade Department Ulrich Ackermann, Director of GERMANY TRADE & INVEST Frank Robaschik participated with Edward White, Correspondent of Financial Times as a moderator.

In 2010, Korea and the European Union (EU) struck an exemplary trade deal, which was the first time between the EU and an Asian country. The FTA was implemented in the following year and since then it has proven to be very successful. For both partners it has fostered a high level of market liberalization and served as a platform for bilateral trade and investment. Trade in goods between the EU and Korea has increased from 60 billion EUR to 90 billion EUR, with foreign direct investments (FDIs) commitments growing similarly.

H. E Michael Reiffenstuel said in his greeting, “The EU-KOR FTA stands out as a clear symbol against protectionism. It underlines both the EU and Korea’s strong commitment to a rules-based international trade order. Therefore, the 10th anniversary is a reason to celebrate. But it is also an excellent opportunity to reflect on our trade relations with a future oriented look: Over the past years, new trade-related areas have evolved and will continue to grow as we are steadily overcoming the Covid-pandemic. Areas such as digitalization, digital trade and e-commerce prosper. Many companies in Europe and Korea have voiced their strong support for updating the FTA in relevant fields. We support companies in this endeavor. We are convinced that a modernized FTA would be in the high interest of all parties.”

Dr. Martin Henkelmann, President & CEO of KGCCI said, “The EU-Korea FTA has been a bench mark for other FTAs and a strong signal of two economic global key players for enhancing the unrestricted exchange of goods. 10 years later, it is the right time to take stock: the global economic environment has changed and the needs of the businesses in Korea and the EU have evolved. A modernized EU-Korea FTA would – once again – stand out as a forceful signal for rule based global trade which is the foundation for the success of Korean and European companies.”

Mr. Dirk Lukat, ECCK Chairperson and Schenker Korea CEO said, “10 years ago the hopes for the FTA were high and I can clearly state that those hopes have not been disappointed. The FTA brought custom duties down and led to a certain standardization for technical products and the related certification procedures. Thus, what we observe and can see nowadays here in Korea – as a normal consumer – is a broader product variety visible, for examples in wine and beer in supermarkets and also with cars driving on the Korean roads. The same is true for Korean televisions or Korean cars in Europe. The world has changed in the last 10 years and the way we live and do business has changed. A static FTA, will over time lose its effectiveness, whereas economic partners and trade among trading partners governed by more progressive FTA will prosper. Thus, it is my believe that a modernized EU-KOR FTA is needed. ”

During a panel discussion, Mr. Seokyoung Choi, Ambassador (ret.), Senior Adviser of Lee & Ko said “Thanks to the FTA, the EU has become Korea’s largest foreign investor and the 3rd largest trading partner. The score card of its implementation is overall satisfactory as it realized increased two-way trade and investment flows. It is the testimony of healthy trade relations that both sides have been closely working together on numerous bilateral trade agenda such as automobiles, sustainable development, labor issues and rules on steel safeguards, SPS and GIs among others. Both sides should also expand the scope of cooperation beyond the areas of trade and investment to ensure the level playing fields.”

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