



**Media Release 05 December 2013**

**AUSTRALIAN EMBASSY  
SEOUL**

## **Conclusion of negotiations for the Korea-Australia Free Trade Agreement (KAFTA)**

Australia's Prime Minister, the Hon Tony Abbott MP, announced today the conclusion of free trade agreement negotiations with Korea.

The Australian Minister for Trade and Investment, the Hon Andrew Robb AO, advised the Prime Minister that he and his counterpart, the Korean Minister for Trade, Industry and Energy, Yoon Sang-jick, had concluded negotiations following a meeting in Bali.

This is an excellent outcome and a major step forward for both countries. Two-way trade worth around A\$32 billion is largely complementary and the FTA will strengthen our bilateral trade and economic linkages.

Australia is Korea's seventh largest trading partner and Korea is Australia's fourth largest trading partner. The FTA will create a market of over 73 million people with a combined GDP of US\$2.8 trillion.

The FTA gives exporters in both countries significantly improved market access in goods and services. Investment barriers will also be reduced substantially.

Korean consumers will enjoy cheaper Australian agricultural products, including beef, wheat, sugar, dairy, wine, horticulture and seafood.

KAFTA improves opportunities and protection for investors and investments in both countries.

KAFTA creates opportunities for closer collaboration between Australia and Korean businesses, including in professional services, film and television, and agricultural and resources research and training.

**\*\*\*END\*\*\***