



## AUSTRALIA - KOREA BUSINESS COUNCIL

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### **AKBC WELCOMES DETAILS OF FREE TRADE AGREEMENT**

Chairman of the Australia-Korea Business Council (AKBC) the Hon. Mark Vaile AO today issued a statement congratulating Trade Minister the Hon Andrew Robb AO MP and his team on the detail, released earlier this week, in the Korea Australia Free Trade Agreement (KAFTA). This was concluded with the Republic of Korea toward the end of last year.

“I know how much hard work and negotiating went on to secure KAFTA, having been involved in these type of government to government negotiations in my role in the Howard Government as Minister for Trade” Mark Vaile commented.

He went on to say that the positive outcome for Australian trade with Korea is two pronged; in that it puts us on a competitive and equal footing with countries that have already entered into an FTA (USA and EU particularly) with Korea, and it opens up the possibility to develop areas of trade that had previously been hampered by tariffs and anti competitive practices..

The AKBC from a business perspective is excited about the opportunities and gains that KAFTA will provide for Australian exporters. The AKBC encourages new businesses to study and visit the Korean market and look for opportunities for goods and services from Australia. Korea has a number of advantages as a destination for Australian goods and services in that it operates in the same time zone as Australia and its seasons are complementary to Australia being in the northern hemisphere. It also provides a great destination for tourism having world class, mountain walking tracks and snowfields.

Finally there is the opportunity for the Korean language to be introduced into the school education system in Australia and the AKBC encourages State and Federal education departments to investigate ways of achieving this in the future..

Mr. Vaile encouraged both Governments to sign the agreement and complete their respective domestic legal and parliamentary processes in good time to allow KAFTA to enter into force within the 2014 calendar year.