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## **S Korea expects FTA with EU to take effect in H2 of 2010**

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Yonhap reported that South Korea expects a free trade deal with the European Union to take effect in the second half of 2010.

Mr Lee Seong han head of a division dealing with FTA matters at the Ministry of Strategy and Finance said that "It's difficult to talk about an exact timing, but I expect the deal to be approved in the second half of next year."

If approved, it would be the EU's first free trade deal in Asia. The EU was South Korea's second biggest trading partner after China and its largest foreign investor in 2008.

It may be noted that after two years of protracted negotiations, South Korea and the EU initialed the final text of the trade deal in October 2009. The deal still needs to be approved by South Korea's National Assembly and presidents from the EU's 27 member states.

In 2008, two way trade between South Korea and the EU stood at USD 98.4 billion, while a study by the South Korean government predicted the deal would eventually boost bilateral trade by 20%.

(Sourced from [www.yonhapnews.co.kr](http://www.yonhapnews.co.kr))

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