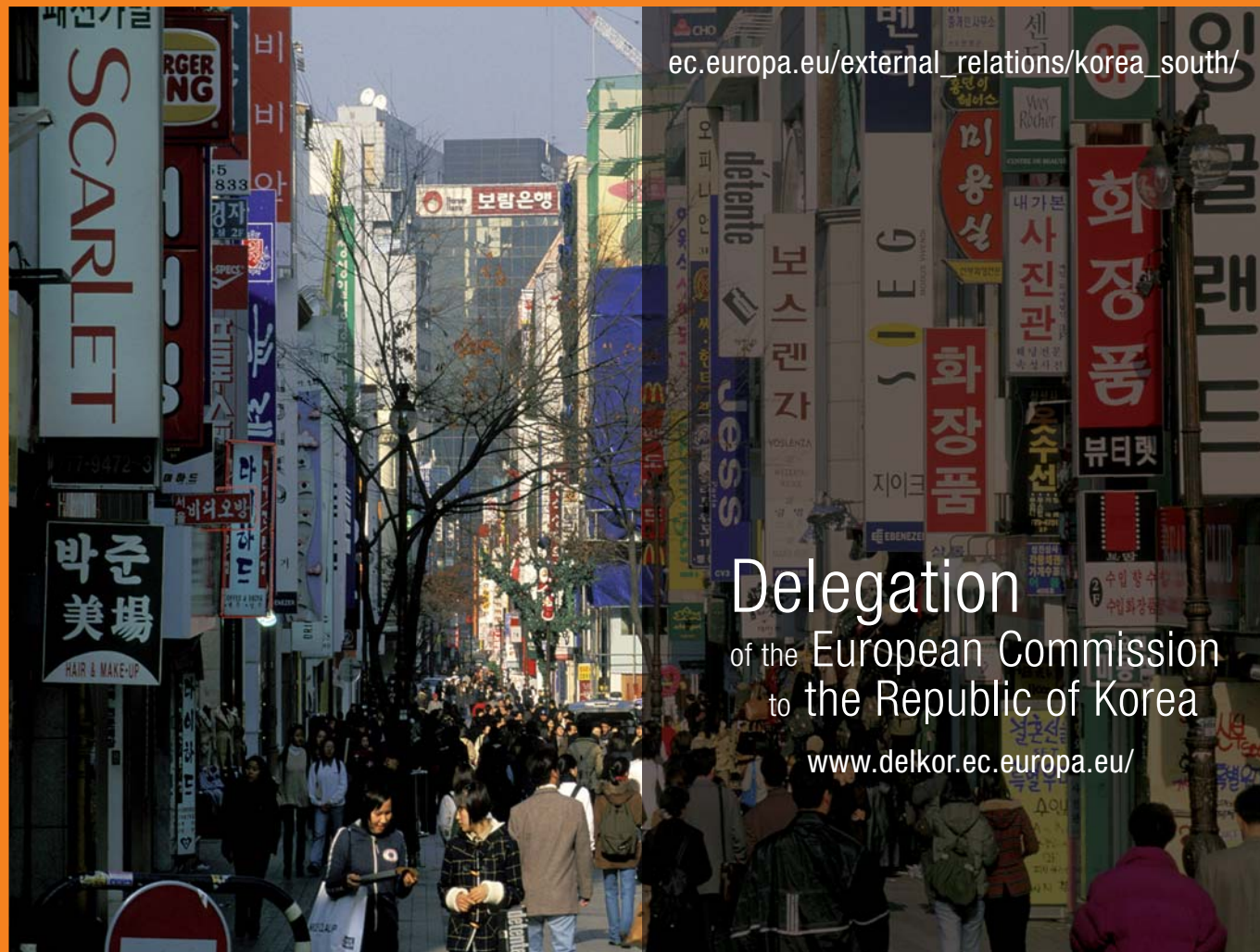


Common Global Challenges

The closer cooperation between the EU and South Korea will make a valuable contribution to the quality of life of both EU and Korean citizens and support the strategic partners in pursuing common goals on the global scene.

More Information

ec.europa.eu/external_relations/korea_south/



Delegation
of the European Commission
to the Republic of Korea

www.delkor.ec.europa.eu/

**Towards
a Strategic
Partnership** 

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Framework for Cooperation

The European Union (EU) and the Republic of Korea (South Korea)

enjoy a solid and dynamic relationship founded on shared values of democracy, freedom, human rights and the rule of law. They also enjoy substantial trade and investment flows. South Korea is the EU's fourth largest trading partner outside Europe, and the EU is South Korea's second trading partner after China, with annual trade in goods and services of some €75 billion. The EU has been also the largest source of foreign direct investment in South Korea since the 1960s whilst South Korea has become a significant investor in Europe since the 1990s.

The EU and South Korea are now seeking to further strengthen their already close relationship, with the view to further boosting their vibrant economic ties and promoting their common interests on many global issues.

Today: The basis for the bilateral relationship is a Framework Agreement for Trade and Cooperation, which entered into force in 2001. This Agreement is complemented with sectoral agreements in the fields of science and technology, nuclear fusion, satellite navigation and customs cooperation.

Regular summits are held between the two parties to discuss current foreign policy issues, peace and security on the Korean Peninsula and global challenges. Thematic dialogues take place on issues such as environment, non-proliferation of arms, research, education, development assistance, transport, competition and other trade-related matters. Regular meetings are also organised between the European Parliament and the Korean National Assembly.

Tomorrow: The two sides are working to put in place a new Framework Agreement, which will provide a modernised basis for cooperation on major political and global issues. In parallel, the two partners are negotiating the most ambitious Free Trade Agreement ever agreed by the European Union with a foreign partner.

The frequency of summits is being stepped up and high-level political consultations will be intensified between the EU and the Korean government.



Trade and Investment

Both aim to further facilitate access to their respective markets.

The future Free Trade Agreement is intended to provide businesses on both sides with new opportunities for development.



Climate Change and Energy

Both recognise the need to conclude rapidly international negotiations on a framework to reduce greenhouse gas emissions beyond 2012, and are working to develop the clean technologies of the future.



Knowledge-based Societies

Both are taking steps to cooperate more intensively in the fields of education and research and development.



Global Actors

Both provide support internationally where it is most needed. This covers stabilisation work in Afghanistan, peace-keeping operations in Lebanon, and the backing of anti-piracy efforts in the waters off Somalia.

Both are committed to a high level of official development assistance and to help people in the world's poorest countries.



Global Economy

Both are working closely, also within the G-20 framework, to improve financial supervision, reform the international financial architecture and resist protectionism.



Common Challenges, Joint Responses