

KINGDOM OF CAMBODIA
NATION RELIGION KING



MINISTRY OF COMMERCE

PRESS RELEASE
ON
THE ANNOUNCEMENT ON THE CONCLUSION OF
THE NEGOTIATIONS FOR FREE TRADE AGREEMENT
BETWEEN THE KINGDOM OF CAMBODIA AND THE REPUBLIC OF KOREA

In Phnom Penh, Cambodia, February 3, 2021, H.E. YOO Myung-hee, Trade Minister of the Republic of Korea met with H.E. PAN Sorasak, Minister of Commerce of the Kingdom of Cambodia to jointly announce the conclusion of the negotiations for the Cambodia-Korea Free Trade Agreement (CKFTA) via Video Conference. This important event was also participated by official delegations and distinguished guests from the public and private sectors from both sides.

This momentous achievement fulfills the ambitions, which was initiated **Samdech Akka Moha Sena Padei Techo HUN Sen**, Prime Minister of the Kingdom of Cambodia during the state visit of **His Excellency MOON Jae-In**, President of the Republic of Korea to Cambodia in March 2019. Following the instruction from both Leaders, the Joint Feasibility Study of this bilateral free trade agreement was officially launched in Busan, Republic of Korea on 25 November 2019.

The CKFTA aims to further strengthen economic partnership and further liberalise bilateral trade between the two economies in a mutually beneficial manner by creating more economic and social benefits for the peoples and businesses of both countries. Furthermore, both countries believe that this important bilateral agreement can facilitate a swift economic recovery for the two countries during and after Covid-19 pandemic.

This bilateral FTA covers Trade in Goods including Standards, Technical Regulations and Conformity Assessment Procedures, Sanitary and Phytosanitary Measures along with Trade Remedies, Rules of Origin, Customs Procedures and Trade Facilitation, Economic Cooperation, Transparency, Dispute Settlement, Exceptions, Institutional Arrangements and Final Provisions.

The CKFTA will further expand the market liberalisation between the two countries beyond the existing ASEAN-Korea FTA and the recently signed Regional Comprehensive Economic Partnership (RCEP). In particular, it will enhance Cambodian exports to the Republic of Korea including, but not limited to, garments and textiles, footwear, travel bags, spare parts, electronic equipment, rubber, and agricultural products. As for the Republic of Korea, this FTA will further improve its exports to Cambodia including, but not limited to, automobiles, electronics, appliances, beverages, pharmaceuticals, and plastic products.

After this official announcement on the conclusion of the negotiations of this FTA, both countries will prepare to complete all necessary domestic procedures toward the signing of this agreement tentatively in middle of 2021. *GU.*

Phnom Penh, February 3, 2021

