

KOREA

Connecting Korea with Anglo-Saxon Triangle through the Free Trade Agreements: The Korean FTAs with the US, the EU(UK) and Australia

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1. Introduction

Considering that more than 85 percent of her GDP is coming from the global market, Republic of Korea (hereinafter Korea) set up its Free Trade Agreement (“FTA”) Roadmap in 2003,¹ and has been actively pursuing it with the major trading partners. For the past few years, in particular, Korea signed the FTAs with Anglo-Saxon inner circle States such as the EU (including the UK),² the US,³ and Australia.⁴ This report is to compare and highlight the key aspects of these Anglo-Saxon triangle FTAs with the US, the EU (UK), and Australia.

The author will focus on such outstanding issues as: (1) the scope of a Party applicable to provisions on investment; (2) provisions on indirect expropriation; (3) provisions on Investor-State Dispute Settlement (“ISDS”); (4) the listing system representing how each FTA stipulates its scope of application; and (5) competition policy in public service areas.

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¹ See FTA Status of ROK, *available at* http://www.mofa.go.kr/ENG/policy/fta/status/overview/index.jsp?menu=m_20_80_10 (last visited on Nov. 4, 2014).

² European Commission, Trade: South Korea, *available at* <http://ec.europa.eu/trade/policy/countries-and-regions/countries/south-korea> (last visited on Nov. 4, 2014).

³ Office of the United States Trade Representatives, US - Korea Free Trade Agreement, *available at* <http://www.ustr.gov/trade-agreements/free-trade-agreements/korus-fta> (last visited on Nov. 4, 2014).

⁴ Department of Foreign Affairs and Trade (Australia), Korea-Australia Free Trade Agreement, *available at* <https://www.dfat.gov.au/fta/kafta> (last visited on Nov. 4, 2014).