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Korea promotes trade with ASEAN through free trade agreement

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Korea-ASEAN FTA to boost digital and supply chain capabilities



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The Republic of Korea (RoK) is promoting negotiations to improve the Free Trade Agreement (FTA) with the Association of Southeast Asian Nations (ASEAN) to further benefit businesses.

The RoKâ??s Ministry of Trade, Industry, and Energy announced that the 20th Korea-ASEAN Free Trade Agreement Implementing Committee meeting was held in Jakarta, Indonesia from March 12 to 13.

As part of the meeting, the RoK and ASEAN member countries reviewed the outcomes of past joint research projects and discuss measures for an upgrade of the bilateral FTA through a workshop. Both sides have been conducting joint research to reflect changes in the situation following the Regional Comprehensive Economic Partnership (RCEP) Agreement signed in 2020, and to upgrade the Korea-ASEAN FTA.

Based on the discussions in the workshop, there are plans to engage in substantive discussions to improve the Korea-ASEAN FTA, making it more accessible for businesses and reflecting emerging trade issues such as digital and supply chain. Director General of the ministryâ??s free trade agreement policy division Ahn Chang-yong said ASEAN is an important partner in the Indo-Pacific strategy of the RoK. Therefore, the country will continue to strengthen economic cooperation with ASEAN through the Korea-ASEAN FTA and RCEP