

Change of Environment in Trade and the ROK's FTA Policies (Summary)

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To date the ROK has concluded FTAs with major countries and regions of the world and become one of the world's leading FTA participants. Looking at the current situation for the ROK's FTA agreements, most have been concluded with a focus on bilateral rather than multilateral FTAs.

It is expected that the ROK's FTA policy will be advanced in connection with the "New Northern Policy" and the "New Southern Policy", which form the basis of foreign policy.

The ROK has announced three basic policies with respect to future FTAs. The first is strengthening economic cooperation

with China. The second is to negotiate FTA improvement negotiations with ASEAN and India, and to conclude an FTA with Russia and Eurasia, which are the core regions of the "New Northern Policy" and the "New Southern Policy". The third is to diversify export markets, mainly to emerging markets.

In a situation where uncertainty is increasing due to the changes in the power balance between the United States and China, the ROK should respond strategically in order to participate in various frameworks such as the CPTPP and RCEP, and to hedge against risks in economic and security terms.