

# KOREA-AUSTRALIA

## FREE TRADE AGREEMENT



## Built-in agenda

Dates relate to entry into force (12 December 2014)

### KAFTA built-in review mechanisms

- Ongoing review of **non-tariff measures to trade in goods** raised by either party.
- Existing services and investment access is on a **negative list** basis.
- Broad **MFN** provisions on services and investment – Korea to give Australia the same future treatment it gives to any other country across a wide range of sectors.
- Joint Committee to review **Annex on Professional Services** at least once every two years.

### KAFTA review and implementation committees

- **Joint Committee** – to meet in the first year after entry into force, then annually for three years and afterwards as agreed to supervise the implementation of the agreement and explore ways to further enhance trade and investment between the parties.
- **Trade in Goods** – to meet on request including to promote trade in goods between the parties and address tariff and non-tariff barriers.
- **Rules of Origin and Trade Facilitation** – to meet on request including to review implementation of the Rules of Origin and Customs Administration and Trade Facilitation chapters.
- **Financial Services** – to meet annually or as otherwise agreed to assess the implementation of the Financial Services chapter. Membership includes Treasury and DFAT.
- **Telecommunications** – to meet as agreed by the parties including to review the implementation of the Telecommunications chapter.
- **Investment** – to meet as agreed by the parties including to review implementation of the Investment chapter and to exchange information on matters related to the chapter.
- **Intellectual Property** – to meet annually or as agreed by the parties including to review implementation of the Intellectual Property chapter and exchange information on legal and policy developments on intellectual property rights.
- **Agricultural Cooperation** – to meet annually or as otherwise agreed including to review cooperation on issues including agriculture, fisheries, forestry and sanitary and phytosanitary matters. Membership includes Department of Agriculture and Water Resources.
- **Energy and Minerals Cooperation** – to meet annually or as otherwise agreed including to review cooperation on issues including joint research and development and exchanges of information. Membership includes Department of Industry, Innovation and Science.
- **Labour** – to be convened as an *ad hoc* committee at the request of either party to discuss any matter related to the Labour chapter.
- **Environment** – to be convened as an *ad hoc* committee following consultations at the request of either party on matters related to the Environment chapter.



- **Outward Processing Zones** – to meet in the first six months after entry into force, and at least twice year, or as agreed to review conditions on the Korean Peninsula and identify geographic areas that may be designated as outward processing zones.
  - **Working Group on Technical Barriers to Trade** – to be established as the parties consider appropriate and set a work program on standards, technical regulations and conformity assessment procedures.
  - **Working Group on Professional Services** – to meet within three years of entry into force including to foster the development of mutual recognition agreements between professional bodies and to develop mutually acceptable standards for licensing and certification.
- Committee on Audiovisual Co-Production** – to be convened as an *ad hoc* committee at the request of either party to discuss the implementation of the Annex on Audiovisual Co-Production.