

EU-Korea Business Round Table – President Barberis reaffirms SMEs importance in FTA implementation

During his opening speech at the second EU-Korea business Round Table in Seoul, EUROCHAMBRES President Alessandro Barberis expressed how *“So far the Free Trade Agreement (FTA) has proved mutually fruitful for both regions. Yet, it is now vital to take full advantage of the ongoing implementation stage in order to overcome current challenges.”*

EUROCHAMBRES identified three priority areas for action:

1. **Transparency.** Small and medium enterprises (SMEs) still face difficulties accessing clear and transparent information for services and investment, competition, government procurement and intellectual property rights. This should be tackled.
2. **Innovation.** Innovative SMEs should be promoted by fostering exchanges of personnel and students in the fields of education, science and research, and by reinforcing cooperation within the Erasmus Mundus programme and similar R&D initiatives.
3. **Internationalisation.** This involves tackling obstacles surrounding SMEs operating and investing abroad and, at the same time, promoting these enterprises on a global scale.

“Signing the FTA was not the end of our work, it was only the beginning!” stated Mr Barberis.

Memorandum of Understanding with KITA

The event also gave chance for President Barberis to sign a Memorandum of Understanding with KITA, the Korea International Trade Association. The agreement aims to strengthen and promote the economic relations between the business community of the Republic of Korea and of the European Union.

About Korea

Korea is currently the EU's sixth largest trading partner outside of Europe and tenth largest trade partner overall. To date, European companies are the largest investors in South Korea. Since the implementation of the FTA, EU exports towards South Korea have enjoyed an increase of around EUR5 billion (0.1%), and now account for 2.2% of EU's total foreign exports. At the same time, Korea's exports to the EU have also witnessed a steady growth. In 2011 South Korea reached the important benchmark of USD1 trillion total foreign trade (close to 100% of the Korean GDP).

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