Agreement ID : KOREA-PERU
Short Name : Korea-Peru FTA&EIA

Member Countries

Korea, Rep.of
Peru

Total: 2 countries

Free Trade Agreement between Republic of Korea and the Republic of Peru

Status : Signed in **2011**. In force since 2011
Scope : Bilateral
Type : FTA & EIA
WTO Notification : GATT Art XXIV, GATS Art V 2011
Agreement text :
http://www.fta.go.kr/new/pds/fta_korea/peru/eng.pdf
Other links :
http://www.mofat.go.kr/ENG/policy/fta/status/effect/peru/index.jsp?menu=m_20_80_10&tabmenu=t_2&submenu=s_7
WTO consideration process :
http://docsonline.wto.org/imrd/gen_redirectsearchdirect.asp?RN=0&searchtype=browse&query=@meta_Symbol%22WT/REG298/1%22&language=1&ct=DDFEnglish

GOODS

Tariffs
Goods are liberalized according to schedule, which includes inmediate liberalization,
Also categories for tariff elimination in 3, 4, 5,7, 8, 10, 12, 15, 16 or 17 years.
Some exclusions

Rules of Origin
Product Specific Rules of Origin

Contingency Measures
Anti - Dumping : Article VI of GATT and the Antidumping Agreement
Countervailing Duties : Article VI of GATT and the Agreement on Subsidies and Countervailing Measures
Safeguards : Article XIX of GATT and Agreement on Safeguards. Bilateral Safeguard Measure (Chapter 8)

Standards : WTO plus. SPS (Chapter 6), TBT (Chapter 7)

Notes :

SERVICES

WTO Notification (GATS Art. V) : Notified
Date of notification : 09/08/2011
Consideration Process : Factual Presentation issued

Liberalization Approach : Negative Lists

Modes Covered
Cross - Border Supply : **Yes**
Consumption Abroad : **Yes**
Commercial Presence Abroad : **Yes**
Movement of Natural Persons : **Yes**

Specific Chapters on

Financial services : **Yes**
Telecommunications :**Yes**
Movement of natural persons :**Yes**

Specific Sectors Excluded

Financial services : **Yes**
Air transport : **Yes**

Public Sectors carve-out : GATS-like (Article I:3(b))

Most Favoured Nation : Binding

National Treatment : Binding

Market Access : Binding

Domestic Regulation : Non-binding (NAFTA-like)

Subsidies covered by services disciplines : Not covered

Denial of benefits for commercial presence : Subject to prior notification and consultations8, a Party may deny the benefits of this

Notes :

Link to schedules :

INVESTMENT

Scheduling Approach : Negative Lists

Definition of investment : Limited to FDI

Most Favoured Nation : Binding

National Treatment : Binding
NT provision applies to entry and establishment rights : **Yes**

Fair and Equitable Treatment : Binding
Clarifying text on FET : **Yes**

Expropriation : Binding
Clarifying text : **Yes**

Board of Directors and executive personnel : Binding

Invester - State arbitration : Yes

Denial of Benefits :
Subject to prior notification and consultations, and in accordance with the procedures set out in Article 21.2 (Notification and Provision of Information), a Party may deny the benefits of this Chapter to an investor of the other Party that is an enterprise of such Party and to investments of such investor where the Party establishes that the enterprise is owned or controlled by persons of a non-Party, or of the denying Party, and has no substantive business operations in the territory of the other Party.

Additional BIT exists between the parties : Yes

BIT list I : Agreement between the Government of the Republic of Korea and the Government of the Republic of Peru for the Promotion
Status: Superseded by PTA

BIT list II :
Status:

Notes :

Link to schedules :

TRADE FACILITATION

Customs procedures : **Yes** Chapter 5
Customs valuation : **Yes** Article 2.13
Trade regulations publication and administration : **Yes** Article 5.10
Use of ICT : **Yes** Article 5.8
Mobility of business people : **No**
Freedom of transit : **No**
Transport and logistics : **No**
Trade finance : **No**

OTHER AREAS

Government Procurement : **Yes** Chapter 16
Investment : **Yes** Chapter 9
Competition Policy : **Yes** Chapter 15
Intellectual Property : **Yes** Chapter 17
Dispute Settlement : **Yes** Chapter 23
Labor Mobility : **No**
Labor and Environmental Standards : **Yes** Chapter 18 (Labour), Chapter 19 (Environment)
Technical cooperation : **Yes** Chapter 20
Institutional mechanism : **Yes** Chapter 22

Notes :

RULES OF ORIGIN

Cumulation
Bilateral

Specific Process
For textiles products in HS Chapter 63
Heading Change
Chapter, heading and subheading change
De Minimis
10% of value. For goods in HS Chapters 50-63 10% of total weight
Minimum Content
40, 50 or 55%. Also 35%build up method and 45% build down method

Drawback

HTTP Link
http://www.acuerdoscomerciales.gob.pe/images/stories/corea/Ingles/03_KPFTA_Rules_of_Origin_Annex_3A_PSR.pdf

Notes :