Agreement ID : KOREA-SINGAPORE
Short Name : Korea-Singapore FTA&EIA

Member Countries

Korea, Rep.of
Singapore

Total: 2 countries

Free Trade Agreement Between the Government of the Republic of Korea and the Government of the Republic of Singapore

Status : Signed in **2005**. In force since 2006
Scope : Bilateral
Type : FTA & EIA
WTO Notification : GATT Art XXIV, GATS Art V 2006
Agreement text :
http://docsonline.wto.org/imrd/gen_redirectsearchdirect.asp?RN=0&searchtype=browse&query=@meta_Symbol%22WT/REG210/1%22&language=1&ct=DDFEnglish
Other links :
http://www.mofat.go.kr/ENG/policy/fta/status/effect/singapore/index.jsp?menu=m_20_80_10&tabmenu=t_2&submenu=s_2
WTO consideration process :
Under consideration

GOODS

Tariffs
ARTICLE 3.4: Tariff elimination in 10 years time; Tariff concessions from Korea cover 91.6 trade in goods, immediately 59.7 %) and from Singapore 100% of all the goods traded

Annex 3A: Tariff Elimination Schedule

http://www.fta.go.kr/pds/fta_korea/singapore/eng/CHAPTER3_Annex3A_1.pdf

Rules of Origin
ARTICLE 4.2 ;Annex 4A: Product specific rules

ARTICLE 4.3;Annex 4B: Treatment of certain goods

ARTICLE 4.4; Annex 4C: Outward Processing

Contingency Measures
Anti - Dumping : ARTICLE 6.2: Allowed as per WTO/GATT
Countervailing Duties : ARTICLE 6.3: Allowed as per WTO/GATT
Safeguards : ARTICLE 3.10: Allowed in the event of BOP difficulties, as per WTO/GATT. ARTICLE 6.4: Bilateral Safeguard Measures

Standards : CHAPTER 7: SPS, CHAPTER 8: TBT

Notes :
Annex IV and Annex V and articles mentioned therein deal with coverage for agricultural goods.

SERVICES

WTO Notification (GATS Art. V) : Notified
Date of notification : 21/02/2006
Consideration Process : Factual Presentation issued

Liberalization Approach : Negative Lists

Modes Covered

Cross - Border Supply : **Yes**
Consumption Abroad : **Yes**
Movement of Natural Persons : **Yes**

Specific Chapters on

Financial services : **Yes**

Specific Sectors Excluded

Air transport : **Yes**

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

Most Favoured Nation : Not featured

National Treatment : Binding

Market Access : Binding

Domestic Regulation : Binding but subject to legitimate expectations (GATS-like)

Subsidies covered by services disciplines : Not covered

Denial of benefits for commercial presence : n.a

Notes :

Link to schedules :

INVESTMENT

Scheduling Approach : Negative Lists

Definition of investment : Covers portfolio investment

Most Favoured Nation : Not Featured

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 :

Article 10.17 Denial of Benefits Subject to prior notification and consultation in accordance with Article 19.3 (Notification and Provision of Information) and 20.4 (Consultations), a Party may deny the benefits of this Chapter to an investor of the other Party that is an enterprise of such other Party and to investments of that investors if investors of a non-Party own or control the enterprise and the enterprise has no substantive business operations in the territory of the other Party under whose law it is constituted or organized.

Additional BIT exists between the parties : No

BIT list I :

Status:

BIT list II :

Status:

Notes :

Link to schedules :

TRADE FACILITATION

Customs procedures : **Yes** CHAPTER 5
Customs valuation : **Yes** Article 3.5 and Article 3.9
Trade regulations publication and administration : **Yes** Article 5.13 and Article 5.16 of the Agreement
Use of ICT : **No**
Mobility of business people : **No**
Freedom of transit : **Yes** Article 5.10 of the Agreement
Transport and logistics : **No**
Trade finance : **No**

OTHER AREAS

Government Procurement : **Yes**
Investment : **Yes** Asset based-open list: includes FDI, portfolio investment and various forms of tangible and intagible property.
Competition Policy : **Yes**
Intellectual Property : **Yes** Chapter 17 - Based on TRIPS
Dispute Settlement : **Yes** Ad-hoc arbitration. Parties can block panels.
Labor Mobility : **No**
Labor and Environmental Standards : **Yes** Article 18.10 on Human resources management and development. Article 10.18 covers Environment
Technical cooperation : **Yes** Environment.
Institutional mechanism : **No**

Notes :

RULES OF ORIGIN

Cumulation
ARTICLE 4.9: Partial

Specific Process
ARTICLE 4.2 ;Annex 4A
Heading Change

De Minimis
ARTICLE 4.1: 10% with exceptions
Minimum Content

Drawback
Not mentioned
HTTP Link
http://www.fta.go.kr/pds/fta_korea/singapore/eng/CHAPTER4.pdf

Notes :
http://www.fta.go.kr/pds/fta_korea/singapore/eng/CHAPTER4_AnnexA.pdf