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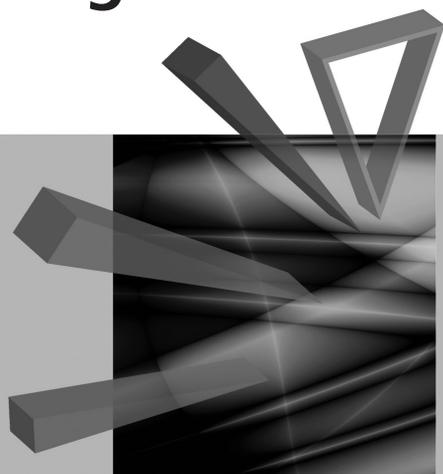
Uniwersytetu Ekonomicznego we Wrocławiu

RESEARCH PAPERS

of Wrocław University of Economics

257

Innovation as a Factor of the Development of the Asia-Pacific Region



edited by

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Publishing House of Wrocław University of Economics
Wrocław 2012

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Cover design: Beata Dębska

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and in The Central and Eastern European Online Library www.ceeol.com
as well as in the annotated bibliography of economic issues of BazEkon
http://kangur.uek.krakow.pl/bazy_ae/bazekon/nowy/index.php

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Wrocław 2012

ISSN 1899-3192

ISBN 978-83-7695-214-7

The original version: printed

Printing: Printing House TOTEM

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THE EUROPEAN UNION–SOUTH KOREA FREE TRADE AGREEMENT. A NEW MODEL OF TRADE AND ECONOMIC COOPERATION BETWEEN DEVELOPED COUNTRIES

Summary: The objective of the article is to present the nature and general content of the newly signed free trade agreement (FTA) between the European Union and the Republic of Korea. Firstly, the article presents briefly South Korea as a trade and economic partner in the present global economy as well as bilateral EU–Korean economic co-operation. Subsequently, it concentrates on strategies and motives of both partners for starting negotiations on a new FTA. It also presents main commitments included in the agreement concluding with the general impact of the FTA on the EU and South Korea.

Keywords: European Union, global Europe, South Korea, free trade agreement, EU–SK FTA negotiations.

1. Introduction.

The Republic of Korea as a trade and investment partner

The Republic of Korea as the third biggest, after China and Japan, economy in the region of East Asia belongs to the group of the highest developed countries. Through dynamic economic development during last decades, the country is classified as an advanced economy.¹ It also belongs, together with Hong Kong, Singapore and Taiwan, to the group of Newly Industrialised Asian Economies (NIAE). With the nominal GDP at the level of 1 014 billion USD,² South Korea is ranked as the 15th biggest economy in the world.³ This makes the country a member of G-20, grouping

¹ IMF, *World Economic Outlook. Slowing Growth, Rising Risks*, International Monetary Fund, 2011.

² Estimates for 2012, World Economic Outlook Database, April 2012, <http://www.imf.org/external/pubs/ft/weo/2012/01/weodata/index.aspx>.

³ Compared to EU member countries, the nominal GDP of South Korea gives this country the position after Spain (1493.5 billion USD, 2011) and before the Netherlands (840.4 billion USD, 2011). World Economic Outlook Database..., *op. cit.*

twenty major economies. The Republic of Korea, as the only developed country, has been also included in the “Next Eleven group”, classifying countries with a high potential of becoming the world’s largest economies in this century. South Korea has been also one of the few developed countries that avoided an economic recession. In spite of the economic growth in 2009 at the level of 0.3%, the country started to recover rapidly at the end of the year, recording the following year an impressive growth of 6.2%. The forecast for the forthcoming quarters is also optimistic. The Korean GDP should increase by 4.4% and 4.0% in 2012–2013, respectively.⁴

The economic development and industrialisation⁵ of the country since the early 1960s have made the Republic of Korea a world scale trader and investor. The value of exported goods from the country amounted to 466 384 million USD in 2010. This makes South Korea the 7th world’s biggest exporter (3.06% of the world total export, 2010). The most important export markets for SK are China (23.8% of total export), the European Union (12.8%), the United States (10.4%), Japan (6.0%) and Hong Kong (5.4%). The Korean export concentrates strongly on manufactured goods, constituting 88.2% of the total export value (2% for agricultural products, 9.1% for fuels and mining products).⁶

The Republic of Korea is also a significant importer (the 10th in the world) of goods with the value of 425 212 million USD (2.76% of the world total import, 2010). The biggest import partners are China (16.8%), Japan (15.3%), the European Union (10.0%), the United States (9.0%) and Saudi Arabia (6.1%).⁷ A strong export-driven strategy of economic development, which had been promoted for decades, resulted in a heavy reliance of the country on export. The exports to GDP ratio amounted to 44.6% in 2010.⁸

The Republic of Korea is also an important source of foreign direct investments in many both developed and developing countries. Protectionist economy policy promoted by the Korean government since the 1960s/70s together with a government financial support have resulted in creation of specific business conglomerates (Korean: *chaebols*). Many of them, having become well-known international corporations (e.g., Samsung, LG or Hyundai),⁹ are currently important global investors. The total value of FDI flows from South Korea amounted to 19.23 billion

⁴ IMF, *op. cit.*

⁵ As much as 39.3% of the GDP total value (2010) was created in the industrial sector. See: European Commission/Eurostat, *EU Bilateral Trade and Trade with the World. South Korea*, Trade statistics, DG Trade 2012 http://trade.ec.europa.eu/doclib/docs/2006/september/tradoc_113448.pdf.

⁶ WTO, *Trade Profiles 2011*, WTO Publications, 2011.

⁷ *Ibidem*.

⁸ European Commission/Eurostat, *op. cit.*

⁹ According to the most recent ranking of the world’s largest corporations (global 500 by Fortune), South Korea is a country of origin for 14 of 500 biggest transnational corporations (by revenues). CNN Money – Top 500 list, April 2012, <http://money.cnn.com/magazines/fortune/global500/2011/countries/SouthKorea.html>.

USD (2010). Contrary to this, the Republic of Korea is a modest place for locating FDI, attracting in 2010 FDI at the level of merely 6.87 billion USD.¹⁰

2. European Union–Korean trade and economic co-operation

The Republic of Korea closes the list of the top ten EU trade partners. Korea is the 10th import partner of the European Union. On the export side, the country is ranked in the 11th position. On the other hand, the importance of the EU among main Korean trade partners is asymmetrically higher. The European Union corresponds to the 4th import partner of South Korea (after China, Japan and USA) and the 2nd biggest export market for Korean goods (see Table 1).

Table 1. Main trade partners of the EU and Korea (% of total trade, 2010, 2011)

European Union (2011)				Republic of Korea (2010)			
Import		Export		Import		Export	
China	17.3	USA	17.0	China	17.4	China	25.8
Russia	11.8	China	8.9	Japan	15.6	EU-27	11.9
USA	10.9	Switzerland	7.9	USA	9.9	USA	11.1
Norway	5.6	Russia	7.1	EU-27	9.4	Japan	6.2
Switzerland	5.4	Turkey	4.7	Saudi Arabia	6.5	Hong Kong	5.6
Japan	4.0	Japan	3.2	Australia	5.0	Singapore	3.4
Turkey	2.8	Norway	3.0	Indonesia	3.4	India	2.5
India	2.3	India	2.6	UAE	3.0	Vietnam	2.1
Brazil	2.2	Brazil	2.3	Qatar	2.9	Indonesia	2.0
South Korea	2.1	UAE	2.1	Kuwait	2.6	Mexico	2.0
Saudi Arabia	1.7	South Korea	2.1	Russia	2.4	Brazil	1.7
RoW	33.9	RoW	39.1	RoW	21.9	RoW	25.7

Source: European Commission (2012), based on Eurostat.

The total value of bilateral trade in goods between the European Union and South Korea amounted to 68 476 million EUR (see Figure 1). The EU countries exported in 2011 to Korea goods with the value of 32 419 million EUR, importing at the same time goods of the value of 36 057 million EUR. In 2010–2011, EU export to Korea grew at a faster rate (29.4% in 2010 and 16% in 2011) than import, which even declined last year. It resulted in trade deficit at the lowest level for many years (the mid-90s), amounting to only 3636 million EUR in 2011. The EU trade with Korea

¹⁰ UNCTAD, *World Investment Report 2011. Non-Equity Modes of International Production and Development*, United Nations Publication, 2011.

concentrates strongly on machinery¹¹ (28.6% of the total EU exports to Korea), chemicals (16.4%) and transport equipment (12.2%). Even higher concentration on manufactured products (91.6%) is recorded in the EU import from South Korea, which includes primarily: transport equipment (28.3% of the total EU imports from Korea), office and telecommunication equipment (21.7%) and other equipment (14.2%).¹²

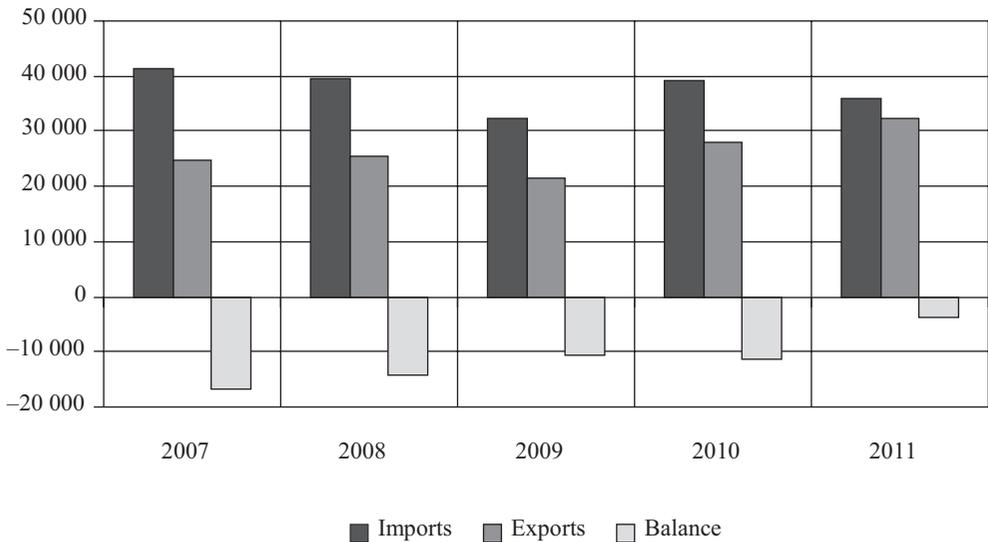


Figure 1. EU trade in goods with South Korea in 2007–2011 (million EUR)

Source: European Commission (2012), based on Eurostat.

The EU trade deficit with South Korea for goods has been traditionally offset by the EU surplus in trade of services. In 2010 the EU countries exported to the Republic of Korea services of the value of 7.5 billion EUR, importing from SK at the same time services for 4.5 billion EUR. The EU records also a surplus in terms of FDI stocks. EU outward FDI stocks amounted to 39 billion EUR, while inward stocks from South Korea were at the level of 13.8 billion EUR. A different trend was observed with regards to foreign direct investment flows. The FDI flows deficit for the EU reached 1 billion EUR in 2010, which resulted from EU FDI flows to SK at the level of 3.8 billion EUR and EU FDI flows reaching only 2.8 billion EUR.¹³ Taking into consideration the FDI sector structure, it may be observed that services are the lion's share of bilateral FDI stocks despite the fact of domination of different service categories. While EU FDI stocks in South Korea predominantly represent

¹¹ Product groups according to SITC Rev. 3.

¹² European Commission/Eurostat, *op. cit.*

¹³ *Ibidem.*

finance/banking (one third of all FDI stocks, 2004), the Korean FDI stocks to Europe concentrate mostly on business services and trade, which account for almost half of the total FDI stocks (2004).¹⁴

3. Towards the EU–SK Free Trade Area

The last two decades have been a period of increasing importance of preferential bilateral and regional agreements within the framework of the international trade system. In spite of the declarations of the major players in world trade, avowing their attachment to multilateral agreement embodied by the World Trade Organisation (WTO), the number of bilateral agreements is snowballing. The growing number of RTAs (mostly in the form of free-trade areas) concluded after 2000 by the major trade partners of the EU, such as the United States and Asian countries (ASEAN, China, Japan), combined with the lack of clear progress in developing the final shape of the Doha Development Round has induced the EU to redefine its strategic goals with respect to the common commercial policy.¹⁵ A particular shift of accents in cooperation has been manifested in the 2006 EC Communication “Global Europe – competing in the world”, which presented the priorities of the EU’s commercial policy in the nearest future. Among the chief elements of the new strategy, it mentioned bilateral trade agreements which should acquire a new shape and dimension in the system of trade connections between the EU and its major trade partners. The “Global Europe” strategy assumed new economic criteria for the choice of trade partners with whom bilateral arrangements should be discussed, which most prominently included the market potential of a given country (market size and its development rate) and the level of protection on a given market (tariff and non-tariff barriers) with respect to products and companies from the European Union. What was also emphasised was the importance of negotiations (already commenced by major trade competitors of the UE) on new trade agreements with selected third countries. On the basis of the presented criteria, it was specified for leading trade partners with whom bilateral negotiations for free-trade should be initiated. With respect to increasing awareness of the importance of East Asia (in terms of size and dynamics) in the global economy, the list proposed by the EC included among others¹⁶ the Republic of Korea.¹⁷

¹⁴ Y. Decreux, C. Milner, N. Péridy, *The Economic Impact of the Free Trade Agreement (FTA) between the European Union and Korea*, CEPII/ATLASS, Final report, 2010.

¹⁵ J. Kaczurba, Dylematy obecnej polityki handlowej Unii Europejskiej, [in:] E. Kawecka-Wyrzykowska (Ed.), *Unia Europejska w gospodarce światowej – nowe uwarunkowania*, Szkoła Główna Handlowa w Warszawie – Oficyna Wydawnicza, Warszawa 2007.

¹⁶ Also: ASEAN, Mercosur, India, Russia and the countries of the Persian Gulf.

¹⁷ European Commission, *Global Europe: Competing in the World. A Contribution to the EU’s Growth and Jobs Strategy*, Communication from the Commission to the Council, the European Parliament, The European Economic and Social Committee and the Committee of the Regions, COM (2006) 567 final, Brussels 2006.

Negotiating a new agreement with South Korea was an opportunity for the European Union to secure access to Korean market for European goods as well as services and FDI delivered by EU companies. Despite the fact that tariffs were not the main issue between the two partners, there were many non-tariff barriers (NTBs) making it difficult for EU companies to invest and operate in South Korea. In terms of trade in goods and the structural trade deficit of the EU, the main European concerns were concentrated on specific standards, testing procedures and labelling increasing costs of functioning on the Korean market, which should be replaced by international standards. Despite a relatively low level of customs tariffs between the two partners, EU's aim was to secure and improve access for EU chemical industry products (pharmaceuticals and cosmetics), machinery industry as well as food products and beverages. The European producers raised objections against a pricing system as well as the Korean drug registration scheme. Also the protection of IPR for the European pharmaceutical industry (including a better protection of patents and drug development efforts) was among the matters of concern. With regards to agricultural products, the main challenge was to achieve an agreement on the recognition and use of geographical indications as well as improve an access to the Korean market for European products, such as pork, poultry, dairy products, alcoholic beverages (whisky, wine and beer) and other processed food. From the Korean perspective's most sensitive product – rice – was not a contentious issue as in SK–USA FTA negotiations.

Regarding manufactured goods, the main challenge for EC negotiators was a trade in the automotive sector. From the perspective of EU's automobile sector, a new FTA between the European Union and South Korea has been perceived as a threat rather than a new opportunity of accessing Korean market, in their eyes – quite small and not very promising. For EU car producers, the most problematic issue in FTA was non-tariff barriers on the Korean market (a.o., high cumulative tax burden or safety and environment standards). The main concern, especially from the perspective of producers of middle-sized engines (direct competition with Korean companies and brands), was a possible unilateral reduction of tariffs in access to the EU, not accompanied by the parallel effective improvement of access to the Korean market (NTBs). These concerns were strengthened by general reluctance of Koreans to buy foreign cars, which used to be supported by official anti-foreign campaigns in the past.¹⁸

The willingness on the EU's side to start negotiations on the new FTA has been driven by a strong motivation to launch onto the Korean market European services and direct investments in a broader scope, especially in confrontation with US corporations acting in the East Asian region.¹⁹ High competitiveness of EU's service sector

¹⁸ F. Nicolas, Negotiating a Korea–EU free trade agreement: easier said than done, *Asia Europe Journal* 2009, No. 7.

¹⁹ J.K. Lee, The Korea–EU FTA: Capitalizing on the world's largest market, *SERI Quarterly* 2011, July.

indicated a strong pressure for a deep liberalisation of trade in services, epitomised by a new strategy of negotiating comprehensive FTAs with main trade partners. Also liberalisation of FDI flows was considered by the EU as one of the major objectives to be included in the FTA.²⁰ As the new agreement between the two partners should be designed according to “WTO plus” scheme, the EU emphasised the importance of including into negotiations, and finally in the agreement, other regulations relating to Singapore issues,²¹ such as a competition policy and public procurement.

Also Korean side had its own reasons for starting negotiations with the EU on the new agreement. The Republic of Korea was one of the very last countries in East Asia that decided to develop a bilateral option of trade relations.²² The increasing competition from Chinese and Japanese companies and the progressive ageing of the Korean workforce have highlighted a need for boosting national competitiveness. The Korean strategy in the context of bilateralisation of trade policy is to cover by 2014 over 70% of Korean exports with preferential duty free access. The goal is also the diversification of FTA partners, including both large advanced economies as well as developing countries rich in natural resources.²³ In this context, negotiations with the EU, as a heavyweight trade partner, were one of the biggest challenges in developing the Korean web of FTAs with main trade partners.

The Korean motives for pursuing FTA with the EU have a multidimensional nature. On the one hand, the European Union, with its 500 million consumers, is one of the most important export markets for South Korea. Regarding a developing trend of trade regionalisation and a growing number of new FTAs, it was crucial to secure a favourable access to the European market. This issue was especially important for such industries as automotive, electronic and electrical, machinery and textile. Although the level of tariffs was not the main obstacle in exporting many products of these industries to the EU market, Korean exporters still faced other non-tariff barriers, including mainly technical barriers to trade. One of the strongest supporters of the new FTA was Korean car-producers that perceived the EU as a huge and attractive demand market. They demanded an immediate abolition of EU rates on Korean cars entering the European market as well as postponing the application of a number of safety criteria and emission standards. Also electronic industry insisted on the abolition of still existing tariffs for specific products of the industry (e.g., refrigerators, air conditioners). On the other hand, the Korean textile industry perceived the new EU–SK FTA as an opportunity to improve its position on the European market when compared to main competitors, having already preferential arrangements with

²⁰ F. Nicolas. *op. cit.*

²¹ These include trade and investment, competition policy, transparency in government procurement and trade facilitation. The name comes from the 1996 Singapore Ministerial Conference, when the minister of WTO members decided to set up new working groups for the above-mentioned issues.

²² South Korea signed its first FTA with Chile in 2004.

²³ W.H. Cooper, R. Jurenas, M.D. Platzer, M.E. Manyin, *The EU–South Korea Free Trade Agreement and Its Implications for the United States*, Congressional Research Service (7-5700), 2011.

the EU (e.g., Turkey). In this context, the main issue for discussion was the rules of origin and recognition of textile products coming from the GIC²⁴ as Korean ones. Negotiations on trade in agricultural products, despite being in all FTA negotiations a contentious issue, in the case of EU–SK agreement did not seem as problematic as in other Korean FTAs (e.g., with the USA). It was expected that the structure of trade in agricultural products would not lead to serious tensions, as the EU had not been perceived as a competitor in production of rice and beef. More complex talks could include liberalisation of trade in pork and dairy products.²⁵

Although representatives of manufacturing industry supported the conclusion of the FTA with the EU, some reluctance has been observed within the groups involved in the liberalisation of services. Negotiations on the new FTA induced opposition of trade unions perceiving the EU with its highly competitive service sector as a threat to South Korea. The opposite position was presented by the Korean government, recognising the relative service liberalisation as an opportunity for improving locative efficiency of the domestic service sector and new foreign direct investments coming to the Republic of Korea. However, this should be considered from the medium to long-term perspective rather than as an immediate short-term rise in European investments in South Korea.²⁶

4. The European Union–South Korea FTA: nature and content

The official negotiations on the EU–SK FTA were launched in May 2007. It took almost two years and eight rounds of talks to achieve a consensus and sign the new FTA by both partners (15.10.2009). The new agreement was officially signed on 6 October 2010 during the EU–South Korea Summit in Brussels. In February 2011 the European Parliament consented to the agreement that finally entered into force on 1 July 2011.²⁷

The negotiated EU–SK FTA is a comprehensive agreement (15 chapters plus special sector specific annexes on automotive products, pharmaceuticals, chemicals and consumer electronics) regulating, at the bilateral level, a broad spectrum of economic and trade co-operation rules. The agreement not only eliminates tariffs on almost all EU–SK manufactured trade and many non-tariff barriers, but also regulates trade-related issues, such as investments, public procurement, intellectual property rights (IPR), labour rights and environmental protection.²⁸ This makes the agreement

²⁴ Gaeseong Industrial Complex.

²⁵ F. Nicolas, *op. cit.*

²⁶ J. Cherry, Making friends with the Hydra European Expectations of the EU–Korea Free Trade Agreement, *European Journal of East Asian Studies* 2011, No. 11.

²⁷ European Commission, *The EU–Korea Free Trade Agreement in Practice*, Publications Office of the European Union, 2011.

²⁸ W.H. Cooper, R. Jurenas, M.D. Platzer, M.E. Manyin, *op. cit.*

both consistent with the “WTO-plus” option of new FTAs and the most comprehensive FTA ever negotiated by the EU and the first with a partner country in Asia.²⁹

The EU–SK FTA provides for the elimination of 98.7% of duties (in trade in value) for both industrial and agricultural products within 5 years from agreement’s entry into force (7 years for Korea). According to it, the partners will eliminate all tariffs on passenger cars and truck within 3–5 years (depending on the engine size) and on car parts immediately after the entry of the FTA into force. The FTA imposes an obligation for Korean side to become in line (within 5 years) with UNECE³⁰ automotive standards (e.g., seat belts or passenger seats), which used to be considered by Europeans during negotiations as a crucial non-tariff barrier for EU car producers in accessing the Korean market.³¹ Regarding other manufactured goods, the implementation of the FTA meant an immediate abolition of 93% of tariffs on textile products, optical instruments (91%), footwear (95%), glass (85%), leather and fur (84%) as well as iron and steel (93%).³² For the most sensitive industrial products, such as consumer electronics (TV sets, video recorders and LCD monitors), EU customs duties will be fully liberalised within 5 years after agreement’s entry into force.³³ The FTA also enables EU exporters of consumer electronics to conduct safety testing in the EU, which should reduce their costs and address a substantive NTB in this area. In terms of trade in pharmaceutical products, tariffs should be eliminated within 3 years. The agreement addresses also non-tariff barriers, requiring Korean authorities to introduce new rules aligning practices in the sector (e.g., decisions on reimbursement) with international standards and securing regulatory environment through a better recognition of the value of innovative products. In terms of trade in agricultural products, the agreement eliminates duties for nearly all EU exports. Immediate (after 01.07.2011) duty-free access was granted for almost 30% of the agricultural products followed by gradual tariffs reduction covering other products within 20 years (two thirds within 5 years). As a sensitive issue for the Korean side, rice and all its products are excluded from the FTA coverage.³⁴

The EU–SK FTA, as a comprehensive agreement, regulates also other aspects of trade and economic co-operation, including services. Both in terms of sector coverage and depth of market access commitments, the new agreement is by far the most ambitious services FTA ever concluded by the EU and goes beyond any services agreement that Korea has concluded so far. For the European side, the issues of trade in services and improvement in access to Korean market were priorities during negotiations. Although the new FTA reaffirms the rules accepted in the multilateral

²⁹ European Commission, *The EU–Korea Free...*, *op. cit.*

³⁰ United Nations Economic Commission for Europe.

³¹ W.H. Cooper, R. Jurenas, M.D. Platzer, M.E. Manyin, *op. cit.*

³² M. Błaszczuk-Zawiła, E. Kaliszuk, A. Wancio, Umowa o wolnym handlu między Unią Europejską a Koreą Płd. Potencjalne skutki dla Polski, *Wspólnoty Europejskie* 2010, nr 3 (202).

³³ European Commission, *The EU–Korea Free...*, *op. cit.*

³⁴ W.H. Cooper, R. Jurenas, M.D. Platzer, M.E. Manyin, *op. cit.*

GATS, it also improves access in the sectors of great importance for the EU, such as telecommunications, environment, transport, construction, financial, postal and express delivery and professional services such as legal, accounting, engineering and architectural services. South Korea committed itself to liberalisation (on the basis of “positive list” approach) in more than 100 sectors.³⁵

The new agreement, in accordance with “WTO-plus” model, provides also new regulations in such areas as labour and environmental standards, protection of intellectual property (protection of authors’ work procedures for registering trademarks, availability of a public electronic database of applications and registrations, protection for a number of European and Korean geographical indications, and others) or public procurement, creating new business opportunities in areas such as EU public works (for Korea) or “build-operate-transfer” (BOT) contracts for European companies in South Korea. Commitments made within these issues confirm the ones already established at the multilateral level and expand them to new areas.³⁶

5. Conclusions

The EU–SK FTA is the first comprehensive, “new generation”, free trade agreement signed by the EU with another developed country and as such it may be treated as a model of trade and economic co-operation followed in forthcoming years by new agreements with other EU trade partners. It also blends into the realisation of both European and Korean strategies of regionalisation of their trade relations. The new agreement, as it is forecasted, should be mutually beneficial. The simulated increase of GDP after implementation of the FTA will amount to 0.08% for the EU and up to 0.84% for Korea. The forecast³⁷ also presents positive and significant effects on bilateral exports and imports with the rise of Korean export at the level of over 38% and even much higher increase for EU exports amounting to 82.6%, as a result of the initial high protectionism in accessing South Korea’s market. The highest increase of exports from the EU concerns cars and trucks (400%) as well as meat and dairy products. The machinery and electronic equipment, accounting already for one third of the EU export to Korea, are forecasted to increase by more than 65% (the most favorable scenario). On the other hand, Koreans will realise simulated trade gains mainly in automobiles, textiles and electronics, where the country has a comparative advantage. The lion’s share (over 40%) of the gains is projected to be realised within the Korean car sector.³⁸ The overall final economic impact of the agreement, although projected as mutually positive in terms of welfare and exports increase,

³⁵ European Commission, *The EU–Korea Free...*, *op. cit.*

³⁶ *Ibidem.*

³⁷ European Parliament, *An Assessment of the EU–Korea FTA*, July 2010 (PE 133.875-850-851 consolidated).

³⁸ *Ibidem.*

will be also dependent on the further process of bilateralisation of partner's trade relations with third countries and the extent to which the FTA will be accompanied by complementary measures facilitating necessary adjustments.

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UMOWA O WOLNYM HANDLU MIĘDZY UNIĄ EUROPEJSKĄ I KOREĄ POŁUDNIOWĄ. NOWY MODEL WSPÓŁPRACY GOSPODARCZO-HANDLOWEJ POMIĘDZY KRAJAMI WYSOKOROZWINIĘTYMI

Streszczenie: Celem artykułu jest zaprezentowanie ogólnych założeń i charakteru nowo podpisanej umowy o wolnym handlu (SWH) pomiędzy Unią Europejską a Koreą Południową. Na wstępie artykuł przedstawia krótką charakterystykę gospodarczą Korei Płd. na tle współczesnej gospodarki światowej oraz poziom bilateralnej współpracy gospodarczo-handlowej pomiędzy UE i Koreą. Następnie przedstawia strategiczne podejście do negocjacji i motywacje obydwu partnerów za przystąpieniem do negocjacji i ostatecznie podpisaniem umowy. Artykuł prezentuje również najważniejsze założenia nowego porozumienia z podsumowaniem odwołującym się do jego przewidywanych potencjalnych skutków gospodarczych dla UE i Korei Płd.

Słowa kluczowe: Unia Europejska, Globalna Europa, Korea Południowa, strefa wolnego handlu, negocjacje UE–Korea.