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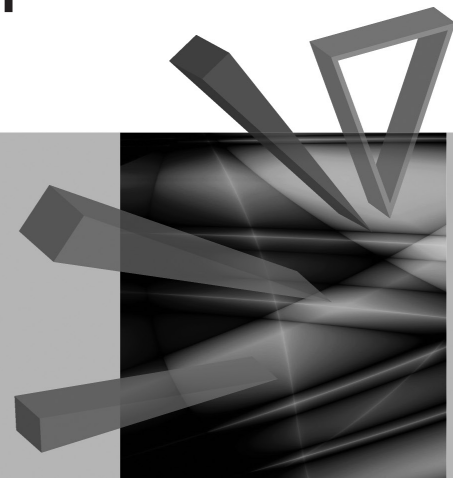
Economical and Political Interrelations in the Asia-Pacific Region



edited by
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Publishing House of Wrocław University of Economics
Wrocław 2013

Copy-editing: Agnieszka Flasińska

Layout: Barbara Łopusiewicz

Proof-reading: Barbara Łopusiewicz

Typesetting: Beata Mazur

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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www.wydawnictwo.ue.wroc.pl

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Wrocław 2013

ISSN 1899-3192
ISBN 978-83-7695-314-4

The original version: printed

Printing: Printing House TOTEM

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PRACE NAUKOWE UNIWERSYTETU EKONOMICZNEGO WE WROCŁAWIU
RESEARCH PAPERS OF WROCŁAW UNIVERSITY OF ECONOMICS nr 294 • 2013
Economical and Political Interrelations in the Asia-Pacific Region ISSN 1899-3192

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BILATERALISM IN THE ASIA-PACIFIC REGION – THE CASE OF THE REPUBLIC OF KOREA

Abstract: The aim of this paper is to analyse the South Korea's trade policy in the times of WTO crisis. In addition to the membership in the WTO and a number of international agreements within this organisation, the Republic of Korea is a party to many bilateral trade agreements and negotiating further. It is the side effect of the protracted negotiations in the World Trade Organization (WTO) under the Doha Development Round. The author discusses the process of proliferation of bilateral trade agreements in the world economy and its importance for the Republic of Korea.

Keywords: Republic of Korea, trade policy, bilateralism, preferential trade agreements.

1. Introduction

One important side effect of the protracted negotiations in the World Trade Organization (WTO) under the Doha Development Round is the proliferation of preferential trade agreements (PTAs) as an alternative global trade system. Many states, dissatisfied with the course of the Doha Development Round negotiations and striving to deepen the multilateral liberalisation-related commitments adopted in the WTO, express the conviction that because of the limitation of the number of states participating in the negotiation process, greater progress in liberalisation of trade can be achieved under regional or bilateral negotiations. Another argument is that bilateral or regional talks usually provoke much less interest and opposition from the objectors to free trade and various interest groups, which significantly shortens the period of negotiations and translates into a higher number of such agreements.

The Republic of Korea is a member of the World Trade Organization, therefore Korean trade policy is based on the political conception of a competitive economy existing in an open system of world trade, based on multilateral rules. Until 2004, trade policy of the Republic of Korea had mainly been focused on multilateralism embraced by the Doha Development Agenda (DDA). The Republic of Korea had traditionally been antipathetic about preferential trade agreements that intrinsically cause discriminatory treatment for products from non-party economies. Such policy

tendency has been based on the premise that, as an economy with a global trading exposure, PTAs are not helpful to promote Korea's trading interests and that these arrangements may lead to mutually exclusive trading blocs witch undermine the multilateral trading system.[1]

However, the crisis of the WTO negotiations, especially the suspension of the DDA negotiations in July 2006, forced Korea to reveal a new trade policy and to start bilateral trade negotiations. This new trade strategy based on increasing FTAs and thus on bilateralism, which aims at the highest possible degree of trade, investment, and services liberalization, targets regulatory convergence and the abolishment of non-tariff barriers beside stronger provisions on intellectual property rights and competition. Korea has started using preferential trade agreements as a tool for achieving economic goals, mainly as a means of opening new selling markets or improving access to the existing ones. Consequently, Korea gave pace to signing FTAs with its significant trade partners.

2. Preferential trade agreements and their role in the world trade

Initially, the progress of liberalisation of trade under the preferential trade groupings was relatively slow, but since the mid-1990s it has been particularly intensive. In the whole period of functioning of the GATT (1948–1994), the parties to the Agreement notified 124 various preferential trade agreements. In 1995–2006, over 130 new notifications concerning agreements liberalising the trade exchange of the states being parties to these agreements were filed with the World Trade Organization.[2] In 2009, the WTO was notified of 20 new preferential agreements. In 2010, further 13 agreements of this type were submitted.[3] At present, approximately 300 various preferential trade agreements are in force. Each member of the WTO (excluding Mongolia) is party to at least one preferential trade agreement. On average, there are 13 preferential agreements per one member of the WTO.[4] The European Union is the leader in this respect (30 agreements), but we should also mention Chile (26), Mexico (21), the European Free Trade Association (20–22), Singapore (19), Egypt (18), Turkey (17), as well as Brazil (13), India (12) and China (10).[5]

It is rather hard to identify one main reason for the process of proliferation of preferential trade agreements. In order to explain this phenomenon, we could mention the traditional arguments for free trade. Furthermore, academic literature on the

[1] D. Ahn, FTA policy and strategy of Korea, *Taiwanese Journal of WTO Studies* 2010, vol. XV, p. 41.

[2] A. Cieślik, Wpływ porozumień o wolnym handlu na wielkość wymiany handlowej Polski w latach 1992–2004, *Bank i Kredyt* 2007, June, p. 4.

[3] R. Baldwin, *21st Century Regionalism: Filling the Gap between 21st Century Trade and 20th Century Trade Rules*, Staff Working Paper no. 8, World Trade Organization, 2011, p. 3.

[4] WTO, *World Trade Report 2011. The WTO and preferential trade agreements: From co-existence to coherence*, WTO, Geneva 2011, p. 47.

[5] *Ibidem*, p. 57.

subject also identifies many reasons for concluding bilateral and regional trade agreements, specific to particular states.[6]

The main reason behind the establishment of PTAs is to increase the mutual trade turnover (trade creation effect) and, in consequence, to benefit from the scale of production. Economic integration within the framework of these structures also creates favourable conditions for the expansion of distribution networks, for diverting supply to the members of the preferential agreement (trade diversion effect[7]), as well as for attracting additional investments.[8] Despite the rather widespread belief that, in comparison to global regulations, benefits from bilateral liberalisation are easier to internalise, the practice in this respect indicates a different level of progress of liberalisation of trade in this system.[9] The far-reaching liberalisation-related commitments concerning the movement of goods and capital are usually accompanied by more modest commitments concerning the opening of the market in services.[10] Apart from the already mentioned trade in services, other subjects of interest of preferential trade agreements include government purchases, competition policy, commercial aspects of investments, technical barriers and protection measures.[11]

While analysing the reasons for the development of bilateral trade agreements we should also consider the so called "domino effect." Not wanting to be left behind with respect to the changes taking place in world economy, states copy the behaviour of others and try to participate in the ongoing processes, as proven by the constantly growing number of preferential trade agreements.[12]

Considering the large number of preferential trade agreements, they should be analysed according to several criteria. The WTO's report on the role of preferential trade agreements characterized these structures using the following factors: the level of economic development of the parties to the agreement, the geographical coverage, type, degree of market integration and the substantive scope of the agreement[13].

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[6] See: R. Baldwin, *A Domino Theory of Regionalism*, NBER Working Paper, no. 4465, 1993; S. Baier J. Bergstrand, On the economic determinants of free trade agreements, *Journal of International Economics* 2004, vol. 64, no. 1, pp. 29–63.

[7] See C. Freund, Third-country effects of regional trade agreements, *The World Economy* 2010, vol. 33, pp. 1589–1605.

[8] C. Fink, M. Molinuevo, East Asian free trade agreements in services: Key architectural elements, *Journal of International Economic Law* 2008, vol. 11, no. 2, p. 265.

[9] F. Feaver, K. Wilson, Preferential trade agreements and their implication for customs services, *Journal of World Trade* 2007, vol. 41, no. 1, p. 57.

[10] See: I. Park, S. Park, Regional liberalisation of trade in services, *The World Economy* 2011, vol. 34, pp. 725–739.

[11] For more see: L. Baccini, A. Dür, M. Elsig, *The Design of Preferential Trade Agreements: A New Dataset in the Making*, Staff Working Paper no. 10, World Trade Organization, Economic Research and Statistics Division, 2011; A.G. Brown, R.M. Stern, Free trade agreements and governance of the global trading system, *The World Economy* 2011, vol. 34, pp. 331–354.

[12] Cf.: F.M. Abbott, A new dominant trade species emerges: Is bilateralism a threat?, *Journal of International Economic Law* 2007, vol. 10, no. 3, p. 571.

[13] WTO, *World Trade Report 2011*…, p. 54.

Preferential trade agreements are concluded by states with a similar level of economic development (North-North or South-South relations), as well as between economies which differ in this respect (North-South relations). In the last years, the number of agreements concluded by developing countries has been systematically growing. This is proven by the change in the share of South-South agreements in the overall number of preferential agreements. At the end of the 1970s, North-South agreements were dominant and constituted approx. 60% of PTAs, while the share of South-South agreements amounted only to 20%. Nowadays, this tendency has been reversed. South-South agreements constitute two thirds of the total number of preferential trade agreements, while agreements between states with different levels of economic development constitute one fourth of all PTAs. Since the 1960s, the share of North-North agreements in the total number of PTAs has been systematically falling and nowadays amounts to 10%. These trends are not only proof of the growing share of developing states in global trade turnover, but also of a change in the trade policy of this group of states.[14]

With regard to geographical coverage, preferential trade agreements can be divided into intraregional and interregional agreements. The number of agreements of both types is systematically growing. The highest number of intraregional agreements has been concluded by European countries, followed by the CIS states and African countries. In interregional agreements, the dominant position is held by South America, followed by Europe and North America.

Academic literature on the subject identifies three types of preferential trade agreements: bilateral, plurilateral and those concluded by the already existing PTAs. In the last years, we have observed a particularly intensive development of bilateral trade agreements. Only in the Asia-Pacific region, in 2002–2006, the number of bilateral free trade agreements increased more than three times, from 57 agreements to 176.[15] Bilateral preferential agreements are concluded both by economies from the same region and by countries geographically distant from each other. An analysis of the agreements concluded in the recent years shows that bilateral interregional relations tend to dominate.

Plurilateral relations are developing much less intensively than bilateral relations. Agreements of this type are usually concluded by countries from the same region. The process of establishing plurilateral trade relations was particularly intensive during the previous waves of regionalization, when integration groups covering the regions of the world most important economically were established. Nowadays, the countries belonging to these structures focus on deepening the economic co-operation within the framework of the existing groups and not on establishing new regional trade agreements, thus the above-mentioned dynamics of development in the field of plurilateral trade agreements.

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[14] *Ibidem*, p. 56.

[15] J. Menon, *Bilateral Trade Agreements and the World Trade System*, ADBI Discussion Paper no. 57, 2006, p. 25.

Preferential trade agreements are more and more often concluded by already existing PTAs with other groups or states being their main trade partners. A good example of this type of relations are the agreements negotiated by the European Union, such as the previously mentioned agreement on the establishment of a free trade area with the Republic of Korea.[16]

Apart from geographical coverage and type of agreement, the description of PTAs should take into account the degree of market integration and the substantive scope of the agreement, as these two criteria make it possible to assess the progress of economic integration within the structures in question. The majority of preferential trade agreements take the form of free trade areas with many exclusions regarding preferential treatment of goods specified in the agreements.[17] In 2010, agreements of this type constituted 44.1% of the total number of PTAs. There are also many agreements in which the commitments typical of free trade areas are accompanied by disciplines serving the elimination of barriers in the services sector (29.1%). Agreements ensuring liberalisation of the parties' trade turnover as regards specific goods or sectors (partial scope agreement, PSA) are slightly less numerous. In 2010, their share in the total number of preferential trade agreements amounted to 18%. At the same time, the share of customs unions was 5.7%. Customs unions extended by commitments in the services sector constituted 2.3% of all PTAs, while the share of PSAs which, apart from commitments liberalising the movement of selected groups of goods, include also commitments liberalising services, as well as agreements concerning only the movement of services amounted – in both cases – to 0.4%.[18]

While analysing the substantive scope of PTAs, it should be stressed that especially since the 1990s, many of these agreements set ambitious targets for themselves, regarding the liberalisation of trade in goods and services alike. This is related to the ongoing process of "servicization" of national economies, with the inclusion of the issue of services in the negotiations of the GATT Uruguay Round and the ensuing establishment of the legislative framework facilitating the elimination of protectionist barriers in the trade in services in the form of the General Agreement on Trade in Services (GATS), as well as with the states striving to deepen the multilateral commitments concerning services adopted in the WTO, which seems easier to achieve within the framework of PTAs in the context of reducing the number of states participating in the negotiation process. Nowadays, almost one third of PTAs include commitments concerning the liberalisation of the trade in services.[19] Apart from disciplines serving the reduction of customs tariffs and liberalising the trade in services, the substantive scope of preferential trade agreements more and

[16] See: H. Horn, P. Mavroidis, A. Sapir, Beyond the WTO? An anatomy of EU and US preferential trade agreements, *The World Economy* 2010, vol. 33, no. 11, pp. 1565–1588.

[17] See: Y.R. Damuri, *How Preferential Are Preferential Trade Agreements? Analysis of Product Exclusions in PTAs*, Working Paper no. 30, Swiss National Centre of Competence in Research, 2009.

[18] WTO, *World Trade Report 2011*…, p. 62.

[19] Cf. R. Adlung, M. Molinuevo, Bilateralism in services trade: is there fire behind the (bit-) smoke?, *Journal of International Economic Law* 2008, vol. 11, no. 2, p. 366.

more often includes investments, protection of intellectual property, technical barriers and the settling of disputes. Furthermore, some PTAs also include provisions concerning work standards and environmental protection.

3. Korea's FTA policy

It is worth stressing that the countries which until recently based their trade policy on multilateral commitments within the framework of the WTO, nowadays complement their multilateral commitments with bilateral agreements. A good example of this is the Republic of Korea which does not have a long tradition regarding bilateral free trade agreements. South Korea has started undertaking efforts aimed at strengthening the economic relations with its main trade partners relatively late. Until the infamous fiasco of the WTO conference in Seattle, Korea – just as Japan – limited itself to participating in multilateral negotiations within the framework of the GATT/WTO international trade system. Both countries, dissatisfied with the functioning of that system and faced with difficulties in starting the next round of negotiations, undertook efforts aimed at the liberalisation of trade under the agreements concluded with important economic partners.[20] At present, the Republic of Korea has a free trade area with:

- Chile (The negotiations regarding the establishment of a free trade area between the Republic of Korea and Chile began in September 1999 during the APEC summit. After six rounds of negotiations, on 15 February 2003, the text of the agreement was signed in Seoul. The agreement entered into force on 1 April 2004.);
- Singapore (The negotiations regarding the establishment of a free trade area between the Republic of Korea and Singapore began in January 2004. After five years of negotiations, on 4 August 2005, the text of the agreement was signed in Seoul. It entered into force on 2 March 2006. In January 2009, the execution of the agreement was reviewed for the first time.);
- the European Free Trade Association (The negotiations began in January 2005. After four rounds of negotiations, on 15 December 2005, the agreement establishing a free trade area between the Republic of Korea and the EFTA states was signed in Hong Kong. The agreement entered into force on 1 September 2006.);
- the European Union (The negotiations on the Free Trade Agreement between the European Union and its Member States as one party and the Republic of Korea as the other party began in May 2007. The Agreement was initialled in October 2009. On 16 September 2010, the Council of the European Union gave its consent to the conclusion of this Agreement. The ceremony of signing the Agreement by the Belgian Presidency, the European Union and the Republic of Korea took place in Brussels on 6 October 2010, during an EU-Korea Summit.

[20] J.J. Scott, S.C. Bradford, T. Moll, Negotiating the Korea-United States Free Trade Agreement, *Policy Briefs in International Economics* 2006, no. PB06-4, p. 1.

At the same time, it was settled that the Agreement would enter into force on 1 July 2011.);

- the USA (The negotiations began in June 2006. After eight rounds of negotiations, on 30 June 2007, the text of the agreement was signed in Washington. The agreement entered into force on 15 March 2012.);
- Peru (After four rounds of trade negotiations [Seoul 16–20 March 2009, Lima 11–14 May 2009, Seoul 29 April–3 July 2009, Lima October 2009], on 30 August 2009, in Lima, the parties announced the conclusion of the negotiations concerning the establishment of a free trade area between the Republic of Korea and Peru.);
- the Association of South East Asian Nations (In May 2006, an agreement was reached regarding the liberalisation of trade in goods. The agreement on the trade in goods between the Republic of Korea and the ASEAN states was signed on 24 August 2006. The agreement entered into force on 1 June 2007. The negotiations concerning the trade in services were concluded with the signing of a relevant agreement in Singapore on 21 November 2007. It entered into force on 1 May 2009. In June 2009, the Republic of Korea and ASEAN concluded an investment agreement concerning facilitations regarding movement of capital. The agreement entered into force on 1 September 2009.);
- India (The negotiations began in March 2006. After twelve rounds of negotiations, on 7 August 2009, an agreement on economic co-operation between the Republic of Korea and India (Comprehensive Economic Partnership Agreement, CEPA) was signed in Seoul. The agreement entered into force on 1 January 2010.).

Republic of Korea is conducting also negotiations with Mexico, Canada, Japan, Australia, New Zealand, Columbia, China, Turkey, Vietnam, Indonesia, the countries of the Gulf Cooperation Council (GCC).[21] Korea also plans to start negotiations with MERCOSUR, Russia, Israel, Central America, Malaysia and Southern African Customs Union (SACU).

The new bilateral trend in Korea's trade policy was initiated by the signing of a free trade agreement with Chile. Since 2004 Korea has been actively seeking for PTAs with its trading partners. There are two external circumstances which pushed Korea to move on PTA negotiations. First is, as mentioned earlier, the lack of progress in the negotiations in the World Trade Organization under the Doha Development Round. As export-oriented economy Korea was one of countries who took the most advantage of trade liberalisation in the framework of GATT/WTO. As Doha Development Round had slowed down it was increasingly necessary for Korea to seek for market access beyond the multilateral framework. In Korean business society bilateral PTAs were considerate increasingly as an alternative way to secure market access in main trade partners. Second, many developing countries had turned

[21] See: A. Wróbel, Strefa wolnego handlu USA – Republika Korei, *Stosunki Międzynarodowe – International Relations* 2011, vol. 43, no. 1–2, pp. 157–180.

to bilateralism and start to use PTAs as their development strategy sine 90s.[22] This has created new opportunities for Korea to strengthen economic relations with those countries on the basis of free trade agreements.

4. Conclusions

The Republic of Korea does not have a long tradition in negotiating international economic agreements, and for fairly long period of time the country did not undertake much effort to strengthen bilateral trade relations with its main partners. Until the failure of the Seattle conference, Korea only engaged in multilateral negotiations in the GATT/WTO framework. As a result of the dissatisfaction of this country with the functioning of the international trade system, and faced with difficulties in commencing a new round of talks, Korea adopted a policy of trade liberalisation through the signing of agreements with key trade partners.

Korea has been carrying out a strategy of gaining access to new markets for its producers through bilateral agreements as a complementing measure to negotiations taking place within the multilateral WTO framework. This follows from the fact that the process of multilateral negotiations does not affect the course of bilateral trade talks which enable the development of partnership and cooperation with trade partners. Thus bilateral agreements with key trade partners allow Korea to establish a favourable competitive position for Korean enterprises. Currently Korea's most important partners in negotiations concerning the liberalisation of trade exchange include countries of Asia-Pacific Region (Australia, New Zealand, China, Vietnam, Indonesia) as well as partners from other regions. In addition, according to the South Korea's Ministry of Trade, Russia and Malaysia are also countries that satisfy the criteria for entering trade negotiations. Korea is also in advanced stages of preparation for trade negotiations with MERCOSUR and Israel, while SACU and Central America have been increasingly named as potential candidates for free trade agreements. It is also worth to mention that Korea is the only country with large industrial production capacity who finalized successfully the FTA negotiations with US and EU.

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[22] Y.-D. Kang, Korea's FTA policy and negotiating Korea-EU FTA, *Taiwanese Journal of WTO Studies* 2010, vol. XV, p. 73.

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BILATERALIZM W REGIONIE AZJI I PACYFIKU – PRZYKŁAD REPUBLIKI KOREI

Streszczenie: Celem opracowania jest analiza polityki handlowej Republiki Korei w warunkach kryzysu negocjacji wielostronnych na forum WTO. Polityka handlowa Korei opiera się na koncepcji politycznej, która zakłada istnienie konkurencyjnej gospodarki koreańskiej w otwartym systemie handlu światowego, bazującej na wielostronnych regułach uzupełnianych zasadami wypracowanymi w ramach dwustronnych porozumień handlowych. Należy podkreślić, iż obserwowany ostatnio wzrost znaczenia bilateralizmu w polityce handlowej Korei jest konsekwencją przedłużających się negocjacji rundy Doha. Przedmiotem analizy jest obserwowany w gospodarce światowej proces proliferacji preferencyjnych porozumień handlowych oraz jego wpływ na politykę handlową Republiki Korei.

Słowa kluczowe: Republika Korei, polityka handlowa, bilateralizm, preferencyjne porozumienia handlowe.