

**AGREED MINUTES OF THE EIGHTH SESSION
OF THE JOINT COMMITTEE FOR TRADE PROMOTION AND
ECONOMIC AND TECHNICAL COOPERATION BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF TURKEY
AND THE GOVERNMENT OF THE REPUBLIC OF KOREA**

The Joint Committee for Trade Promotion and Economic and Technical Cooperation between the Republic of Turkey and the Republic of Korea, established in accordance within the framework of the "Agreement on Trade Promotion and Economic and Technical Cooperation" held its eighth session in Seoul on January 15, 2015.

The Turkish Delegation was led by Mr. Hüsnü Dilemre, Acting Deputy Undersecretary of the Ministry of Economy and the Korean Delegation was led by Mr. Ahn Chong-ghee, Deputy Minister for Economic Affairs of the Ministry of Foreign Affairs.

The composition of the Turkish and the Korean Delegations are listed in Annexes I and II respectively.

The discussions between two Sides took place in a cordial atmosphere. During the Eighth Session of the Joint Committee, various issues of mutual interest were discussed and the results of these deliberations are summarized as follows:

BILATERAL TRADE AND INVESTMENT

Review of Bilateral Trade

1. Both Sides reviewed the developments in their bilateral trade and noted that although the trade volume is increasing, there is still disparity between Turkish imports and exports to Korea. In this respect, Both Sides shared their common belief that Free Trade Agreement (FTA) between Turkey and Korea, which has entered into force as of May 2013, will be instrumental in bringing increased and balanced bilateral trade.

The Turkish Side underlined that the Turkey-Korea FTA can also be helpful for Turkish producers and exporters to increase their activities in the Asia Pacific region. The Korean Side stated that the Turkey-Korea FTA has played an important role as a framework to enhance bilateral trade, investment and economic relations.

2. The Turkish Side emphasized the importance of the concessions granted in the framework of Free Trade Agreement between Turkey and Korea and reiterated the need for improvement of market access concessions concerning agricultural products, as already suggested by the Turkish Side during the first FTA Joint Committee meeting held in September 2014. The Turkish Side stressed the need to exchange views for the improvement of agricultural concessions.

The Korean Side explained that given only one and a half year has passed since the entry into force of the FTA, the improvement of the market access should be discussed based on the evaluation on the effect of the FTA after a reasonable time period.

Both Sides welcomed the conclusion of negotiations and initialing of the “Agreement on Investment” and the “Agreement on Trade in Services” under the Turkey-Korea Free Trade Agreement, in the year of 2014.

Both Sides reaffirmed their commitment to sign both agreements in early 2015, so that Turkey-Korea FTA will help to expand economic relations between Turkey and Korea by upgrading to a comprehensive and high-level one.

The parties highlighted that these Agreements will have significant contributions to the bilateral trade and economic relations between the Parties.

3. The Turkish Side requested progress in the following areas:

- In order to conclude the risk analysis studies for cherry, pomegranate and citrus products that exported from Turkey to Korea, to set up an accelerated mechanism between the related authorities of both countries as earliest as possible,
- Increasing the trade volume of organic products and ensuring the information on regulations that were enforced by Korea toward these products is provided,
- Exchange of experts on quarantine and food safety practices of both countries and conducting technical studies to seek uniformity of the practices,
- By taking consideration of the quality, production, packaging and export potential of Turkish olive oil, to seek ways and means including the legislative aspects to facilitate the entrance of olive oil to Korean markets,
- Starting the procedures to enable dairy products exports from Turkey to Korea.

The Korean Side took note of the above-mentioned requests.

4. The Korean Side expressed its concerns about Turkish safeguard investigation regarding cell phones and wallpapers. The Turkish Side underlined that the issue will be evaluated expeditiously according to the rules of the relevant WTO Agreements.

5. Both Sides agreed to promote the following activities and initiatives with the aim of enhancing their commercial relations on a mutually beneficial and sustainable basis:

- Developing trade promotion programs and conducting a joint study for determining the potential sectors to be included in the scope of this program,
- Promoting of reciprocal visits and meetings between Turkish and Korean businessmen,
- Encouraging reciprocal investment initiatives.

6. Both Sides recognized the importance of the private sector cooperation in further strengthening the economic relations through closer contacts and networking.

Both Sides noted with satisfaction the active role of Turkish-Korean Business Council in order to facilitate the exchange of visits and improve the contacts between the business circles of both countries.

In this framework, Both Sides agreed to encourage their relevant institutions to hold the next meeting of the Turkish-Korean Business Council in 2015.

Investment Promotion

7. Both Sides underlined the importance of business to business direct contacts and exchange of information related to investment opportunities as well as improvement of investment environment in both countries between related institutions. In order to benefit from the advantages of the Turkey-Korea FTA, Both Sides agreed to encourage business institutions to meet more frequently.

Parties should encourage investment projects of the companies, establishments and individuals of both countries to develop investments between the two countries. In order to foster mutual investments and to promote the investment opportunities in one country to the investors of the other country; existing related bodies should be supported and communication between the bodies should be sustainable.

The Turkish Side expressed its willingness to benefit from an experience sharing program to learn about Korea's experience and strategy for becoming a business hub for headquarter and R&D centers.

The Turkish Side emphasized the importance of Korean investments in Turkey, especially in the fields of information and communication technologies, infrastructure, construction and development of natural resources, chemicals, automotive and railway technologies to enhance economic relationships between two countries.

Work permit

8. The Korean Side underlined the importance of relaxation of regulation or expansion of exceptional conditions for the 'Work Permit Decree', which regulates the duties of hiring 5 Turkish citizens per one foreigner for getting Work permits, to facilitate Korean companies' activities in Turkey and to promote Korean companies' investment in Turkey.

ECONOMIC AND TECHNICAL COOPERATION

Infrastructure and Construction

9. Both Sides, considering the potential and capacities of construction companies of Turkey and Korea, agreed to strengthen inter-governmental cooperation in the field of construction services.

In this perspective, Both Sides, taking into account of developments in their cooperation in the field of infrastructure and construction, agreed to encourage activities of Turkey-Korea Construction Cooperation forum of Joint Entry to the Third Countries.

Energy

10. Both Sides confirmed that energy represents one of the most important potential fields of cooperation between the two countries and decided to develop and extend the scope of the cooperation in the energy and mining field.

Both Sides, agreed to develop cooperation in the field of energy by the following ways and means:

- Exploration of the investment opportunities in the development of energy sources,
- Evaluation of cooperation opportunities in exploration and production of new petroleum, natural gas, industrial raw materials and mines,
- Execution of joint research in the utilization, development and management of geothermal energy and renewable energy,
- Exchange of technology and information through training courses,

Turkish Side expressed its willingness to examine the possibilities of cooperation opportunities regarding coal mining, clean coal technologies, efficient use of coal resources, development of reserves, occupational health and safety.

Both Sides expressed their appreciation for the interest shown by the Korean Companies to Afsin- Elbistan Lignite Coal Project and also agreed to give support to the Project.

Science and Technology and ICT

11. Both Parties agreed that Parties shall promote direct contacts and cooperation between the Turkish Academy of Sciences (TUBA) and Korean Academy of Sciences and Technology (KAST) as well as joint actions of the above mentioned Academies on the international Fora.

Both Sides reviewed cooperation in the field of ICT since “Memorandum of Understanding between the Ministry of Transportation of Turkey and the Ministry of Science and Technology” signed on April 2005. In this context, Both Sides expressed their willingness and readiness to renew the mentioned MOU, which was expired on 2010.

Both Sides reiterated their interests to strengthen the cooperation in the field ICT of SMEs in the framework of the protocols signed between KOSGEB and SMBA. Both Sides expressed their desire to sign Action Plans in order to expand cooperation between two countries.

Defense Industry

12. Both Sides appreciated active cooperation in the field of defense industry by taking consideration into the potential between respective defense industry sectors.

Transportation

13. Considering the importance of civil aviation to the development of cultural and economic relations, Turkish Side proposed to increase frequency (both passenger and cargo) between Turkey and Korea.

Both Sides agreed to finalize negotiations on maritime cooperation/transport agreement in the first period of 2015 through direct negotiations whether in the Republic of Turkey or in the Republic of Korea. The venue and the date of the second round of negotiations will be discussed through diplomatic channels as soon as possible.

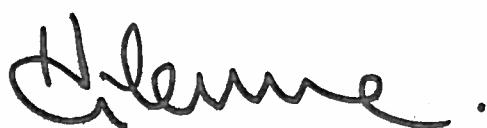
Cooperation on G20 Summit 2015

14. Both Sides agreed to cooperate closely to make progress in the priority area such as trade and development under Turkey's G-20 Presidency with the ultimate goal of strong, sustainable and balanced growth.

Both Sides agreed to hold the 9th Session of the Joint Committee for Trade Promotion and Economic and Technical Cooperation in Ankara at a date to be agreed upon through diplomatic channels.

Done and signed in Seoul on January 15, 2015 in two originals in English language.

**FOR THE GOVERNMENT OF
THE REPUBLIC OF TURKEY**



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DEPUTY UNDERSECRETARY OF
MINISTRY
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**FOR THE GOVERNMENT OF
THE REPUBLIC OF KOREA**



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DEPUTY MINISTER FOR ECONOMIC
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TURKISH DELEGATION

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ANNEX II

KOREAN DELEGATION

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Deputy Director-General
Bilateral Economic Affairs Bureau
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