

Remarks by H.E. Ban Ki-moon,
Minister of Foreign Affairs and Trade
at the Signing Ceremony
for the Korea-Singapore FTA

- August 4, 2005 -

Seoul

Your Excellency Minister Lim Hng Kiang,
Trade Minister Kim Hyun-chong,
Ambassador Kesavapany, Ambassador Calvin Eu,
Distinguished Guests,

It is my great pleasure to sign today, on behalf of the Government of the Republic of Korea, the Korea-Singapore Free Trade Agreement, which represents the successful culmination of so much hard work by both sides. I wish to express my utmost gratitude to you, Minister Lim, for visiting Korea to sign this Agreement in person.

Five rounds of formal negotiations, numerous meetings and discussions over the past year and a half since their launch in January 2004 have led to the conclusion of the Korea-Singapore FTA. And today it is with a great sense of satisfaction that we witness the immense efforts of both sides finally come to fruition.

The Korea-Singapore FTA is a comprehensive agreement, covering a wide range of areas, including government procurement, intellectual property rights, e-commerce and mutual recognition.

Another notable achievement is the granting of the preferential tariff treatment to the goods produced in the Gaeseong Industrial Complex. The agreement therefore holds great meaning beyond the realm of economy, since it will ultimately contribute to peace and stability on the Korean Peninsula.

I am more than confident that this Agreement will bring considerable mutual benefits through increased trade and investment. It is also my expectation that this Agreement will strengthen Korea's economic engagement in Southeast Asia, and vice versa.

Singapore is known as a leading business hub in Southeast Asia, while Korea aims to become a Northeast Asian hub. In this regard, this Agreement will serve as a bridge between Northeast and Southeast Asia. And even more than that, it will prove an important step towards achieving economic integration in East Asia as a whole.

Minister Lim and distinguished guest !

This Agreement is a natural extension of the existing close relations between the two countries.

I am confident that it will serve as a stepping stone to take the bilateral relationship to a higher level. We will see that through the Korea-Singapore FTA, we have provided, at the right time, a greater opportunity for peace and prosperity we aspire to.

Thank you.