

**THE FREE TRADE AGREEMENT BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF
KOREA
AND
THE GOVERNMENT OF THE REPUBLIC OF
THE PHILIPPINES**

PREAMBLE

The Government of the Republic of Korea (“Korea”) and the Government of the Republic of the Philippines: (“the Philippines”), hereinafter referred to collectively as the “Parties” and individually as a “Party”:

RECOGNIZING their longstanding and strong friendship and the need to strengthen their close economic relations;

CONVINCED that a free trade area will create an expanded and secure market for goods and services in their territories and a stable and predictable environment for investment, thus enhancing the competitiveness of their firms in global markets;

RECOGNIZING the need to strengthen the framework for broader and deeper economic cooperation;

DESIRING to promote economic growth and create new employment opportunities;

RECOGNIZING the different levels of economic development between the Parties;

DESIRING to strengthen a mutually beneficial cooperative framework to foster creativity and innovation, and to promote stronger linkages in and between the dynamic sectors of their economies;

SEEKING to establish clear and mutually advantageous rules governing their trade and investment and to reduce or eliminate the barriers to such trade and investment between them;

DESIRING to promote a predictable, transparent, and consistent business environment that will assist enterprises in planning effectively and using resources efficiently;

RESOLVED to contribute to the harmonious development and expansion of world trade by removing obstacles to trade through the creation of a free trade area;

BUILDING on their respective rights and obligations under the *Marrakesh Agreement Establishing the World Trade Organization* and other multilateral, regional, and bilateral agreements to which both Parties are party; and

REAFFIRMING their desire to build upon their commitments under the *Framework Agreement on Comprehensive Economic Cooperation among the Governments of the Republic of Korea and the Member Countries of the Association of Southeast Asian Nations* as well as other relevant agreements pursuant to the Framework Agreement,

HAVE AGREED as follows: