

AGREEMENT**in the form of an Exchange of Letters between the European Community and the Republic of Korea pursuant to Article XXIV:6 and Article XXVIII of the General Agreement on Tariffs and Trade (GATT) 1994***A. Letter from the European Community*

Brussels, 13 December 2005

Sir,

Following the initiation of negotiations between the European Communities (EC) and the Republic of Korea under Article XXIV:6 and Article XXVIII of GATT 1994 for the modification of concessions in the schedules of the Czech Republic, the Republic of Estonia, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Republic of Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic in the course of their accession to the EC, the following is agreed between the EC and the Republic of Korea in order to close the negotiations opened following the EC's notification of 19 January 2004 to the WTO pursuant to Article XXIV:6 of GATT 1994.

The EC agrees to incorporate in its schedule for the customs territory of EC-25, the concessions that were included in its previous schedule.

The EC agrees that it will introduce the following lower applied rates:

8525 40 99: a lower applied rate of 12,5 %

3903 19 00: a lower applied rate of 4 %

8521 10 30: a lower applied rate of 13,0 %

8527 31 91: a lower applied rate of 11,4 %

The lower applied rates indicated above are to be applied for three years or until the implementation of results of the Doha Development Agenda reaches the tariff level above, whichever comes first. The lower applied rate on 8525 40 99 shall however be applied for four years or until the implementation of results of the Doha Development Agenda reaches the tariff level above, whichever comes first. The periods indicated above will begin at the date of the implementation.

This Agreement shall enter into force on the date on which the EC receives from the Republic of Korea a duly executed letter of agreement, following consideration by the parties in accordance with their own procedures. The EC undertakes to use its best endeavours to ensure that the appropriate implementing measures enter into force no later than 1 January 2006.

Please accept, Sir, the assurance of my highest consideration.

On behalf of the European Community



B. Letter from the Republic of Korea

Brussels, 13 December 2005

Sir,

Reference is made to your letter stating:

'Following the initiation of negotiations between the European Communities (EC) and the Republic of Korea under Article XXIV:6 and Article XXVIII of GATT 1994 for the modification of concessions in the schedules of the Czech Republic, the Republic of Estonia, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Republic of Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic in the course of their accession to the EC, the following is agreed between the EC and the Republic of Korea in order to close the negotiations opened following the EC's notification of 19 January 2004 to the WTO pursuant to Article XXIV:6 of GATT 1994.

The EC agrees to incorporate in its schedule for the customs territory of EC 25, the concessions that were included in its previous schedule.

The EC agrees that it will introduce the following lower applied rates:

8525 40 99: a lower applied rate of 12,5 %

3903 19 00: a lower applied rate of 4 %

8521 10 30: a lower applied rate of 13,0 %

8527 31 91: a lower applied rate of 11,4 %

The lower applied rates indicated above are to be applied for three years or until the implementation of results of the Doha Development Agenda reaches the tariff level above, whichever comes first. The lower applied rate on 8525 40 99 shall however be applied for four years or until the implementation of results of the Doha Development Agenda reaches the tariff level above, whichever comes first. The periods indicated above will begin at the date of the implementation.

This Agreement shall enter into force on the date on which the EC receives from the Republic of Korea a duly executed letter of agreement, following consideration by the parties in accordance with their own procedures. The EC undertakes to use its best endeavours to ensure that the appropriate implementing measures enter into force no later than 1 January 2006.'

I hereby have the honour to express my Government's agreement.

Please accept, Sir, the assurance of my highest consideration.

On behalf of the Republic of Korea


