

EU-ROK RELATIONS

PUTTING THE STRATEGIC PARTNERSHIP TO WORK

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EXECUTIVE SUMMARY

The EU and the Republic of Korea (ROK) are strong, like-minded partners. They upgraded their relationship to a strategic partnership in 2010. This made the ROK one of only ten strategic partners of the EU. The EU and the ROK have signed a Framework Agreement, a Free Trade Agreement (FTA) and a Crisis Management Participation Agreement (CMPA) covering the three pillars of politics, economics and security. The ROK is the only country with which the EU has agreements covering these three areas already in force. The EU is the ROK's third largest trading partner, while the ROK is the EU's eighth largest. Their FTA was the first for the EU in Asia.

The strength of the bilateral relationship between the EU and the ROK has a material and ideological basis. Both partners have the necessary economic and human resources to put their agreements into practice. They can cooperate at the bilateral level and also within multilateral governance structures. Furthermore, both partners share the values of democracy, human rights and the rule of law. They also share a belief in the market economy. In other words, the relationship between the EU and the ROK goes beyond economic and political interests and is also built on common values.

The FTA was signed in 2010, entered into force in 2011 and was formally ratified in 2015. It provides the economic pillar for the EU-ROK relationship and has helped to boost the value of bilateral trade in goods from 66 billion EUR in 2010 to 94 billion EUR in 2017. Five years after the FTA entered into force, 98.7 per cent of duties in terms of trade had been eliminated. Trade in both goods and services has increased since the FTA entered into force, with the relative importance of the EU and the ROK as import and export markets growing throughout this period. In particular, the ROK has become a more important destination of EU exports compared to the years before the FTA entered into force. As of 2017, the EU has a small deficit in its trade balance with the ROK. But the current deficit is significantly smaller than the deficit it had prior to the FTA entering into force.

A series of bilateral bodies were set up with the FTA to ensure smooth adjustments and to make improvements to the text as needs arise. The ministerial-level Trade Committee meets annually to discuss and review the overall implementation of the agreement. In addition, six specialised committees (focusing on trade in goods; sanitary and phytosanitary measures (SPS); customs; services, establishment and electronic commerce; trade and sustainable development; and outward processing zones on the Korean Peninsula), seven working groups (focusing on motor vehicles and parts; pharmaceutical products and medical devices; chemicals; trade remedy cooperation; mutual recognition agreements for services; government procurement; and geographical indicators), three dialogues (focusing on intellectual property; cultural cooperation; and electric and electronic products) and a civil society forum were set up to address issues within their respective fields of responsibility.

The Framework Agreement was signed in 2010 and entered into force in 2014. As per its name, the agreement provides the overarching framework for the political pillar of the EU-ROK relationship. The agreement formulates a number of areas in which the EU and the ROK want to cooperate more closely. Many of them fall under the canvas of economic relations, which underscores that this is an agreement laying the foundations of the EU-ROK relationship more broadly. But most areas covered by the Framework Agreement are political in nature. The specific areas in which EU-ROK cooperation is most developed include human rights; counter-terrorism; the fight against proliferation of weapons of mass destruction; environmental protection and combating climate change; cooperation in regional and international organisations; development assistance; combating cybercrime; education and, science & technology.

Beyond the Framework Agreement, the backbone of EU-ROK political cooperation are the various forms of summits, political dialogues, and regular high-level meetings in which all aspects of the strategic partnership are discussed. They enable regular exchanges between EU and ROK representatives on a personal level. Some of these exchanges, for example summits, touch upon virtually all dimensions of the strategic partnership, while others have a very defined scope on, for example, counter-terrorism, cybersecurity or human rights. They include four summits since the Framework agreement was signed, with a fifth summit scheduled for 19 October 2018. As of 2018, there are 40 different official exchanges in place.

The CMPA was signed in 2014 and has been in effect since 2016. The agreement is the security pillar of the EU-ROK relationship. In particular, it states that the ROK may, upon invitation by the EU, choose to participate in EU international peace-keeping missions. The CMPA is a sign of particular close cooperation between the EU and the ROK. It is often mentioned as a symbol of the close EU-ROK partnership. As of 2018, there is one EU military operation in which the ROK has provided support: the Atalanta Operation or European Union Naval Force (EU NAVFOR) Somalia, a counter-piracy operation that protects vessels and monitors fishing activities off the coast of Somalia.

The strategic partnership between the EU and the ROK is therefore strong and solid. It is yet to reach its full potential though. This is understandable, considering that relations were only upgraded to a fully-fledged strategic partnership in 2010 and that the agreements covering the political and security pillars only entered into force in 2014 and 2016, respectively. In this report we identify, however, nine areas in which cooperation between the ROK and the EU could and, we believe, should be strengthened in the near future to help safeguard both parties' interests at the global level.

RECOMMENDATIONS

- Holding of Head of government summits on an annual basis;
- Creation by the European Parliament of a separate Delegation for Relations with the ROK;
- Accelerating the re-negotiation of the bilateral FTA;
- Strengthening implementation and universalisation of non-proliferation of weapons of mass destruction regulatory frameworks;
- Strengthening cybersecurity cooperation and best practice sharing;
- Incorporating ROK peace-keepers into EU peace-keeping operations;
- Strengthening sustainable development cooperation;
- Supporting their own sustainable development;
- Supporting Eurasian connectivity.

1. INTRODUCTION AND BACKGROUND

The EU and the Republic of Korea (hereafter ROK) are strong, like-minded partners. They upgraded their relationship to a strategic partnership in 2010. This made the ROK one of only ten strategic partners of the EU. The EU and the ROK have signed key agreements covering the three pillars of politics, economics and security. The ROK is the only country with which the EU has agreements covering these three areas already in force. The EU is the ROK's third largest trading partner, while the ROK is the EU's eighth largest. Their free trade agreement (FTA), in effect since 2011, was the first for the EU in Asia. As of October 2018, it remains the only such FTA in effect.

The strength of the bilateral relationship between the EU and the ROK has a material and ideological basis. Both partners have the necessary economic and human resources to put their agreements into practice. They can cooperate at the bilateral level and also within multilateral governance structures. Furthermore, both partners share the values of democracy, human rights and the rule of law. They also share a belief in the market economy. In other words, the relationship between the EU and the ROK goes beyond economic and political interests and is also built on common values.

The ninth EU-ROK summit is to be held in Brussels on 19 October 2018. Coinciding with the summit, this report seeks to analyse the recent evolution and current state of the strategic partnership between the EU and the ROK. The report seeks to identify the issue-areas in which EU-ROK relations are strong as well as those in which more could be done to strengthen them. To this end, the report will offer a set of recommendations which, the authors think, will help consolidate and boost the EU-ROK partnership so that it reaches its full potential in preserving both partners' interests and values at the bilateral and global levels.

Historical background

The European Community (EC) and the ROK established diplomatic relations in July 1963. Two years later, the ROK opened its Permanent Mission to the EC.¹ Park Chung-hee became the leader of the ROK in May 1961, and he established diplomatic relations with several Western European countries in 1961-62.² In this context, Park sought to establish diplomatic relations with the recently created EC. Throughout the 1960s and until the 1980s, the bilateral EC-ROK relationship was dominated by trade and economic flows.

The relationship between the EC and the ROK began to strengthen as the Cold War was coming to an end. The ROK opened a separate independent Permanent Mission to the EC in 1989. The EC reciprocated with its own delegation to the ROK in 1990.³ Even as diplomatic relations were becoming stronger, trade and economic links continued to dominate the bilateral relationship during the first half of the 1990s.

In 1992, the Maastricht Treaty formally established the EU with a wider range of competences compared to those of the EC; among them a Common Foreign and Security Policy (CFSP). In 1994, the EU issued its first Asia strategy. The Commission published the document *Towards a New Asia Strategy*, which called for the strengthening of the EU's diplomatic and economic links across Asia.⁴ Equipped with the CFSP, the EU started to negotiate and sign agreements with countries across Asia to provide a stronger institutional footing to its growing interactions with the region. Recently democratised and about to officially join the club of developed economies through Organisation for Economic Cooperation and Development (OECD) membership, the ROK became an obvious partner for the EU.⁵

Thus, the EU and the ROK signed a Trade and Cooperation agreement in 1996 that entered into force in 2001. The agreement aimed at strengthening cooperation in the area of trade and also called for the establishment of a political dialogue.⁶ Two technical agreements related to trade were to follow in 1997.⁷ In 2002, the EU and the ROK held their first Head of government summit.⁸ This made the ROK the third Asian country to launch a regular Head of government summit with the EU.

Concurrently, the EU became involved in the main security issue on the Korean Peninsula: the nuclear programme of the Democratic People's Republic of Korea (DPRK). The first nuclear crisis of 1993-94 concluded with the Agreed Framework signed by the United States and the DPRK. Subsequently, the Korean Peninsula Energy Development Organisation (KEDO) was launched in 1995 to provide the DPRK with two light-water reactors as an alternative source of energy.⁹ In 1997, the EU joined KEDO and became its fourth Executive Board member along with the ROK, the US and Japan.¹⁰ This was the first time that the EU was party to an institution central to solving a specific security conundrum in Asia. It also signalled the EU's wish not to leave the DPRK's nuclear programme unchallenged, in common with the ROK – and implicitly the DPRK – accepting that the EU could play a role on this matter.

EU-ROK Strategic Partnership

Throughout the 2000s, EU-ROK relations advanced slowly. Bilateral trade and investment continued to increase. Two trade-related agreements were signed in 2005 and 2009, respectively, and three agreements in the areas of science and research were signed in 2006.¹¹ Regular Head of government summits were also held. But there was no substantial change in the bilateral relationship. If anything, the EU's involvement in Korean Peninsula affairs beyond trade with the ROK decreased as KEDO effectively stopped operations in late 2002 and eventually decided to terminate its projects in 2006.

The situation changed when the Commission launched the EU's 'Global Europe' strategy in 2006. The strategy led the EU to emphasise bilateral FTAs as the means to deepen trade links with like-minded trade liberalisers.¹² It was an implicit acknowledgement that the multilateral Doha Round of trade negotiations had stalled, and bilateral FTAs were necessary for the EU to provide new opportunities for growth and development.

The ROK, meanwhile, was also pursuing a strategy of bilateral FTAs with its top trading partners.¹³ The ROK had been a slow starter in terms of the negotiation of bilateral FTAs, partly as a result of its support for trade multilateralism and partly from a less than positive experience with the negotiation and early implementation of its first FTA with Chile. But the ROK was launching negotiations with key partners by the mid-2000s. In particular, the ROK had negotiated and signed an FTA with the US in 2006-7 – even if it would only enter into force in 2012.¹⁴

The EU and the ROK launched bilateral FTA negotiations in 2007 – barely a month after the ROK signed its bilateral FTA with the US. The FTA was signed in September 2010, provisionally applied since July 2011, and formally ratified in December 2015.¹⁵ For the EU, this was its first FTA in Asia. It has served as a template for FTAs with other Asian countries such as Japan and with developed countries elsewhere such as Canada. For the ROK, this was its first FTA to enter into force with one of the 'big three' trade powers of China, the EU and the United States. The EU-ROK was a 'new generation FTA' going beyond tariffs and trade in goods to show a raised level of ambition.

With regards to the political pillar of the EU-ROK relationship, the two partners confirmed the upgrading of bilateral relations to a Strategic Partnership during the fifth bilateral summit held in October 2010.¹⁶ Earlier, in May 2010, they had signed a Framework Agreement significantly increasing the scope for bilateral cooperation in a wide range of issues.¹⁷ The Framework Agreement entered into force in June 2014, and went well beyond the earlier Trade and Cooperation Agreement. Shortly after the Framework Agreement had been signed in 2010, the EC Delegation to the ROK was renamed as the EU Delegation.¹⁸

As for the security pillar, the EU and the ROK signed a separate Framework Agreement for the Participation of the ROK in EU Crisis Management Operations (Crisis Management Participation Agreement or CMPA).¹⁹ This allows the ROK to participate in EU missions such as peace-keeping or humanitarian intervention. In effect since December 2016, the agreement also provides for information sharing significantly increasing the potential for EU-ROK cooperation.

At the time of their ninth summit, therefore, the EU and the ROK have a very strong framework for cooperation that, in its contemporary version, has developed in little over a decade. This suggests that the EU and the ROK are committed to boosting their existing relationships in the areas of economics, politics and security.

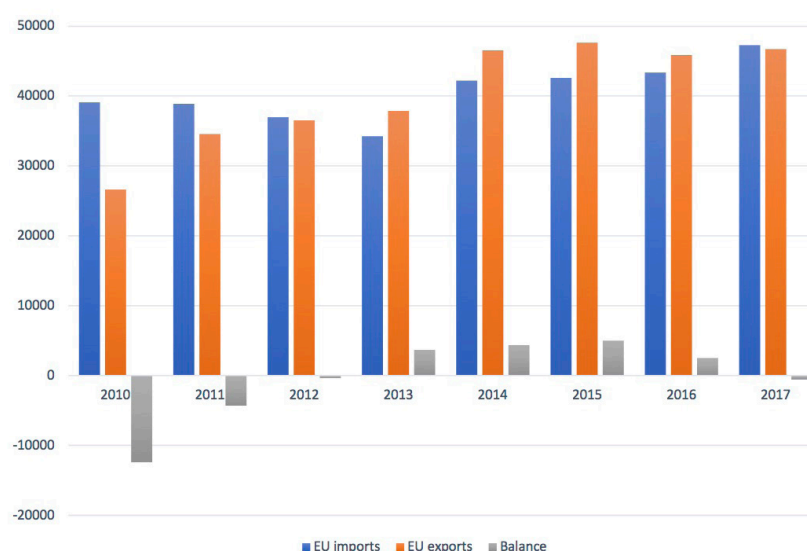
2. ECONOMIC AND TRADE RELATIONS

The EU and the ROK are major economic partners.²⁰ In 2017, two-way goods trade between the two countries amounted to approximately 94 billion EUR. Although both countries rank high in the other's list of top trading partners, the ROK is much more dependent economically on the EU than vice versa. Last year, the EU was the second largest source of imports for the ROK (ranking only behind China), and the third most important export market (ranking behind China and the United States). ROK exports to the EU make up about 10 per cent of its total exports worldwide, and its imports from Europe amount to 12 per cent of total imports. Meanwhile, from Brussels' perspective and excluding intra-EU trade, the ROK is the eighth largest source of both imports and exports for trade in goods.²¹ EU imports from the ROK make up about 2.7 per cent of its imports worldwide and EU exports to the ROK make up about 2.6 per cent of global European exports.

2.1. Overview of EU-ROK economic relations

Bilateral trade between the EU and the ROK has experienced impressive growth in recent years. Indeed, EU imports from the ROK have experienced a 21 per cent growth, increasing from 39 billion EUR in 2010 to 47 billion EUR in 2017. This increase was especially significant in the period 2016-2017, leading to a positive trade balance for the ROK for the first time in five years. Moreover, EU imports from the ROK have increased more than its overall imports worldwide (which increased by 17 per cent, from 1.5 trillion EUR in 2010 to 1.8 trillion EUR in 2017), augmenting the relative importance of imports from the ROK for the EU through time.

Figure 1. Evolution of EU-ROK trade (2010-2017, in million EUR, per SITC section), authors' calculation based on UN COMTRADE data (revision 3).



Over the same period, EU exports to the ROK increased as well, from 27 billion EUR in 2010 to 47 billion EUR in 2017 (or a 75 per cent growth). Once again, this increase in bilateral trade trumps the increase in the EU's global exports. EU exports grew by 35 per cent, from 1.3 trillion EUR to 1.8 trillion EUR. This means that, from the EU's point of view, the growth in relative importance of the ROK as an export market is in fact bigger than the growth in relative importance of the ROK as a source of imports.

Figure 2. Evolution of EU imports, 2011 = 100 (2011 – 2017), authors' calculation based on UN COM-TRADE data (revision 3).

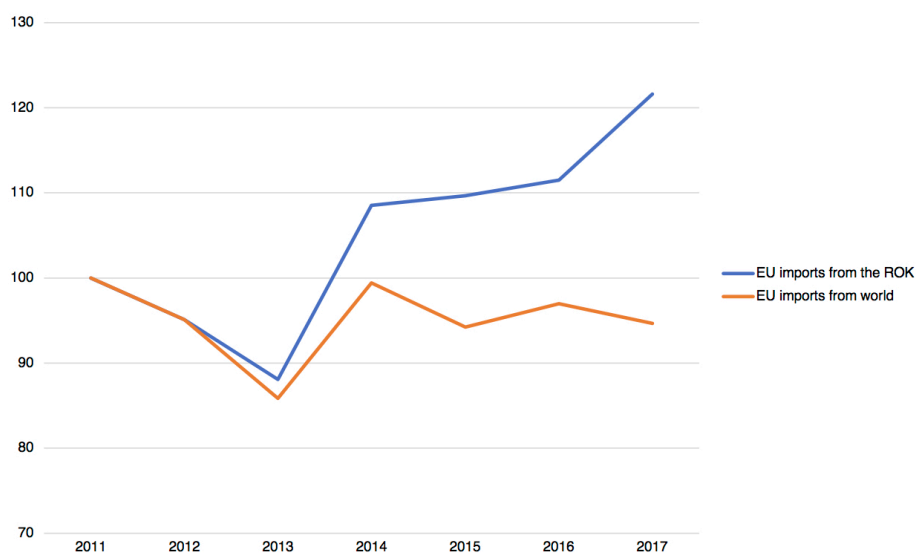
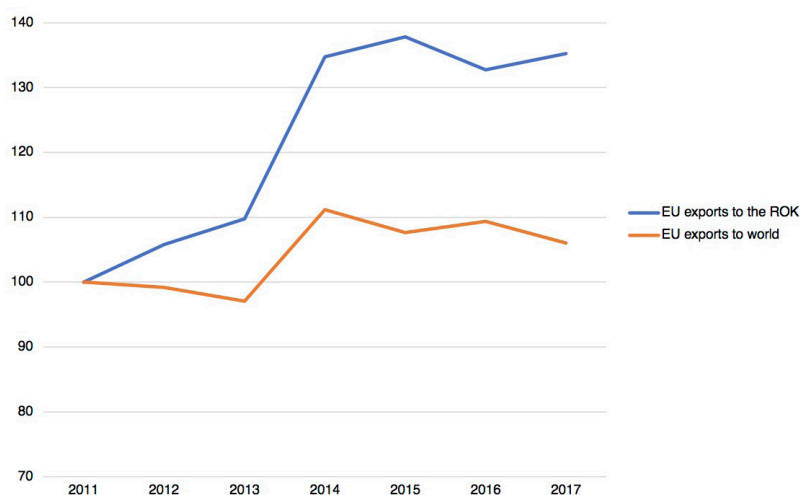
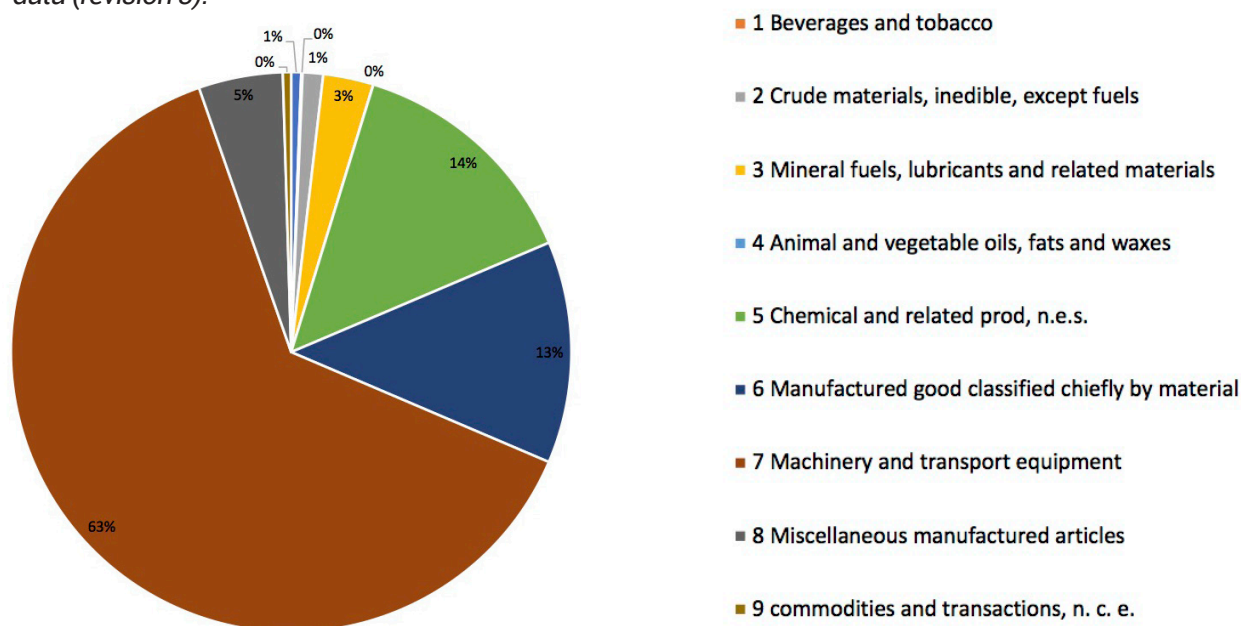


Figure 3. Evolution of EU exports, 2011 = 100 (2011 – 2017), authors' calculation based on UN COM-TRADE data (revision 3).



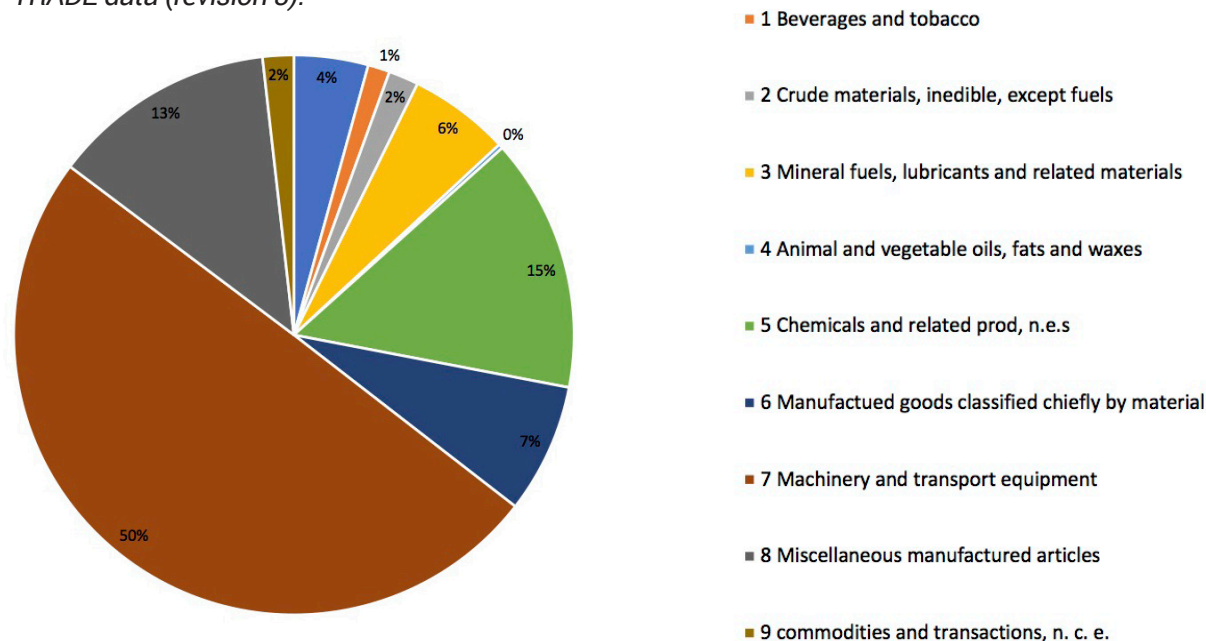
EU-ROK trade in goods is dominated by the exchange of industrial goods. When classified by SITC-section, the most important EU imports in 2017 were machinery and transport equipment (63 per cent; especially road vehicles, electrical machinery, apparatus and appliances), chemicals (14 per cent) and manufactured goods (classified chiefly by material) (13 per cent).

Figure 4. EU goods import mix (2017, per SITC section), authors' calculations based on UN COMTRADE data (revision 3).



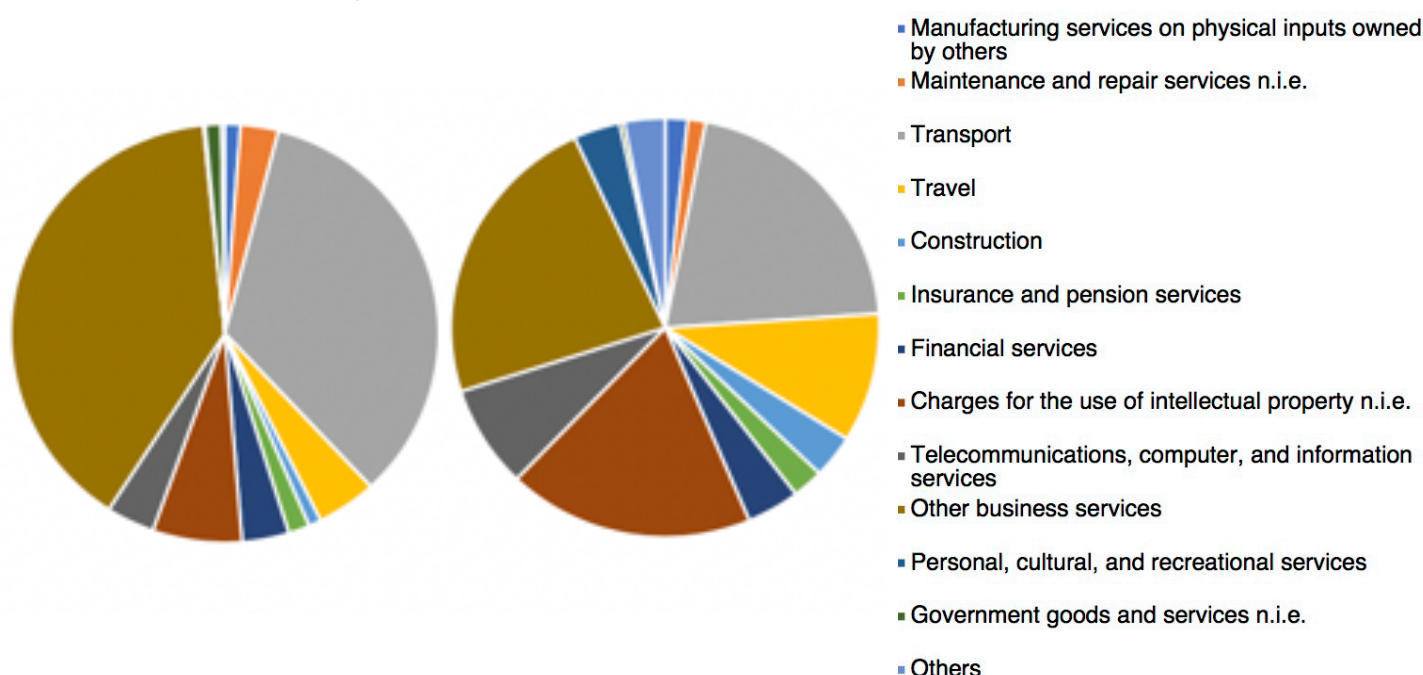
Of EU exports, the most important SITC sections are machinery and transport equipment (50 per cent; in particular road vehicles, machinery specialized for particular industries and general industrial machinery and equipment), chemicals (15 per cent) and miscellaneous manufactured articles (13 per cent).

Figure 5. EU goods export mix (2017, per SITC section), authors' calculations based on UN COMTRADE data (revision 3).



Although trade in goods is key to the EU-ROK trading relationship, services' trade has consistently amounted to about 15-20 per cent of total bilateral trade over the last five years. EU imports are dominated by the transport sector and business services ("other business services"). Regarding EU exports, transport services (especially sea transport), business services and charges for the use of intellectual property prevail. A growth pattern similar to the that in goods is discernible in services' trade. EU imports have grown by 38 per cent between 2010 and 2016. Exports have increased by 70 per cent.²² The EU records a significant surplus in trade in services with the ROK.

Figure 6. EU services import mix, based on Eurostat data (left); and EU services export mix, based on Eurostat data (right).



A final element of the EU-ROK economic relationship is foreign direct investment (FDI). Inward FDI flows (into the EU) amounted to 1 billion EUR in 2016. Outward FDI flows were much larger, amounting to 3.4 billion EUR.²³ Because FDI only became an exclusive competence of the EU under the Lisbon Treaty signed in 2007, the EU-ROK FTA does not contain an investment chapter (currently).²⁴

2.2. Free Trade Agreement

The EU-ROK FTA has been the centrepiece of the two countries' trade and economic relations since 2011. The agreement was signed in October 2010 in Brussels. It was provisionally applied from July 2011 onward, and formally entered into force in December 2015 after ratification by the ROK and all EU member states. This contrasts with the much longer ratification process of the ROK-US FTA.²⁵ The FTA introduced a system of phased liberalization and elimination of import duties to allow domestic producers on both sides to gradually adapt.²⁶ This scheme of gradual liberalization was completed in June 2016, and there is no distinction between fully, partially or non liberalized products.

The EU-ROK FTA was the first of the new generation of EU FTAs launched in 2007 as part of the 'Global Europe' initiative, which called for the EU to renew its engagement in Asia.²⁷ It was the first EU agreement concluded in the wave of deep and comprehensive FTAs that Brussels launched following the lifting of its self-imposed moratorium on such agreements in favour of a multilateral round at the end of the 20th century.²⁸ At the time of the conclusion, it was both the most ambitious trade agreement negotiated by the EU, as well as its first trade deal with an Asian country.²⁹ For Seoul, the EU-ROK FTA fitted into the then President Lee Myung-bak's (and his predecessor Roh Moo-hyun) strategy of transforming the country into an FTA hub in Northeast Asia. Both presented FTAs as necessary for advancing the ROK's well-being against a background of competition from Japanese and Chinese firms on the one hand and the rapid aging of the ROK workforce on the other.³⁰

The agreement is a comprehensive pact that covers a broad range of economic activities. It includes fifteen chapters, several annexes and appendices, three protocols and four understandings. Import duties have been eliminated on nearly all products and there is far reaching liberalization in the services sector covering all modes of supply. 98.7 per cent of duties in terms of trade were eliminated after five years, with some exceptions for agricultural products. The agreement also includes provisions on investment and covers important areas such as the protection of intellectual property rights (including geographical indications), procurement, competition rules, transparency of regulation and sustainable development. Specific commitments were also made to eliminate and prevent the emergence of non-tariff barriers in mutually important sectors such as automobiles, pharmaceuticals, medical devices and electronics. Finally, a Protocol on Cultural Cooperation is included, premised on the commitment of both parties to promote cultural diversity in accordance with the UNESCO Convention.³¹

A series of bilateral bodies were set up with the FTA to ensure smooth adjustment and to make improvements to the text as needs arise. The ministerial-level Trade Committee meets annually to discuss and review the overall implementation of the agreement. In addition, six specialised committees were set up (focusing on trade in goods; sanitary and phytosanitary measures (SPS); customs; services, establishment and electronic commerce; trade and sustainable development; and outward processing zones on the Korean Peninsula), seven working groups (focusing on motor vehicles and parts; pharmaceutical products and medical devices; chemicals; trade remedy cooperation; mutual recognition agreements for services; government procurement; and geographical indicators), three dialogues (focusing on intellectual property; cultural cooperation; and electric and electronic products) and a civil society forum were set up to address issues within their respective fields of responsibility.³² Most bodies meet annually (with the exception of the working group on geographical indicators that has met more often) and focus on a series of recurring issues.

The EU-ROK FTA agreement is perceived as beneficial to both parties, although relatively more so to the EU. It is difficult to ascribe changes in trade flows to an FTA as other macroeconomic factors are also inevitably in play. For instance, slow GDP growth and sluggish demand in the EU as well as the depreciation of the Euro vis-à-vis the South Korean Won over the last five years have disturbed some expected and forecasted results. At the same time, sectoral developments are also at work, such as the reduction in ROK output in key sectors due to overcapacity and over-supply and a cross-border reorganization of production in sectors that are important in EU-ROK competition.³³ Interestingly, and in spite of the ROK perception that the EU is gaining more from the FTA, ROK exporters have consistently had a higher preference utilization rate than European companies (there are also big differences between EU member states). Two key reasons underlie this observation. Firstly, ROK exporters, often big export-driven chaebols, are experienced and resourceful when it comes to administrative customs procedures whereas EU industry is more fragmented. Secondly, the agreement's 'direct transport clause' prevents some EU exporters which use their regional hubs in Asia from benefitting from FTA preferences.³⁴

Despite the overall positive assessment, specific concerns remain on both sides. The EU (especially the European Parliament) is dissatisfied with Seoul's progress in the field of trade and sustainable development, particularly when it comes to labour rights such as freedom of association. The EU is also eager to achieve progress in allowing again EU beef exports into the ROK, which have been blocked since 2001 because of the Bovine Spongiform Encephalopathy (BSE) outbreak in the 1990s. The ROK, meanwhile, wants a solution for its exports of chicken-ginseng (*samgyetang*) soup. Other recurring issues usually relate to market access, especially when it comes to SPS, technical barriers and intellectual property rights.³⁵

2.3. EU-ROK trade in goods

As indicated, overall EU imports from the ROK have experienced a 21 per cent growth since 2010. This increase is particularly significant in the areas of chemicals (260 per cent), beverages and tobacco (197 per cent), animal and vegetable oils, fats and waxes (151 per cent), and food and live animals (135 per cent). Imports decreased compared to 2010 in miscellaneous manufactured articles (-24 per cent) and commodities and transactions (-19 per cent).

Figure 7. Evolution of EU imports (2010-2017, in million EUR, per SITC section), authors' calculations based on UN COMTRADE data (revision 3).

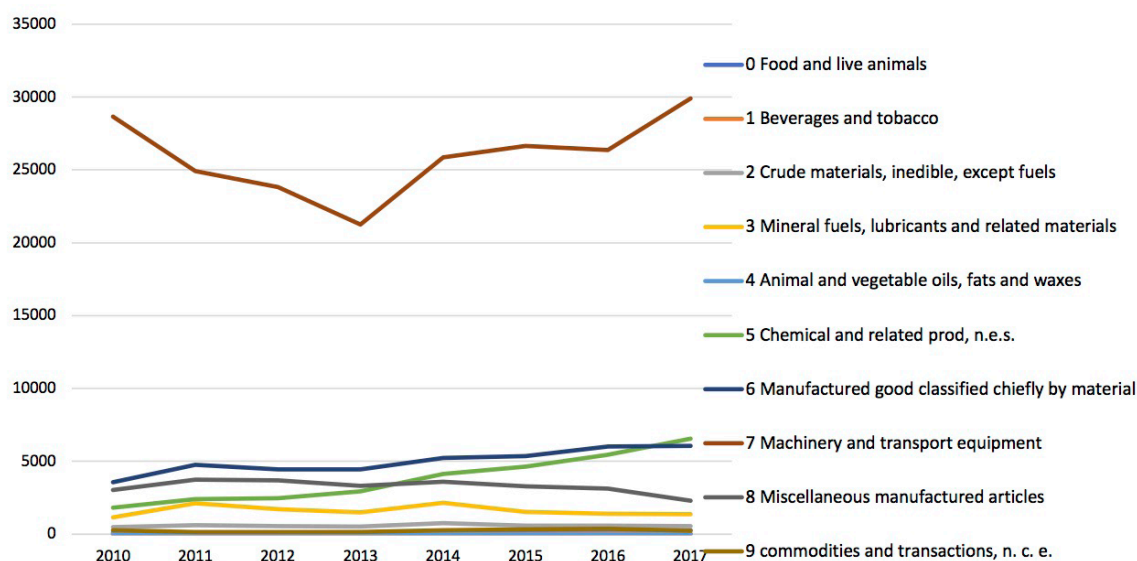
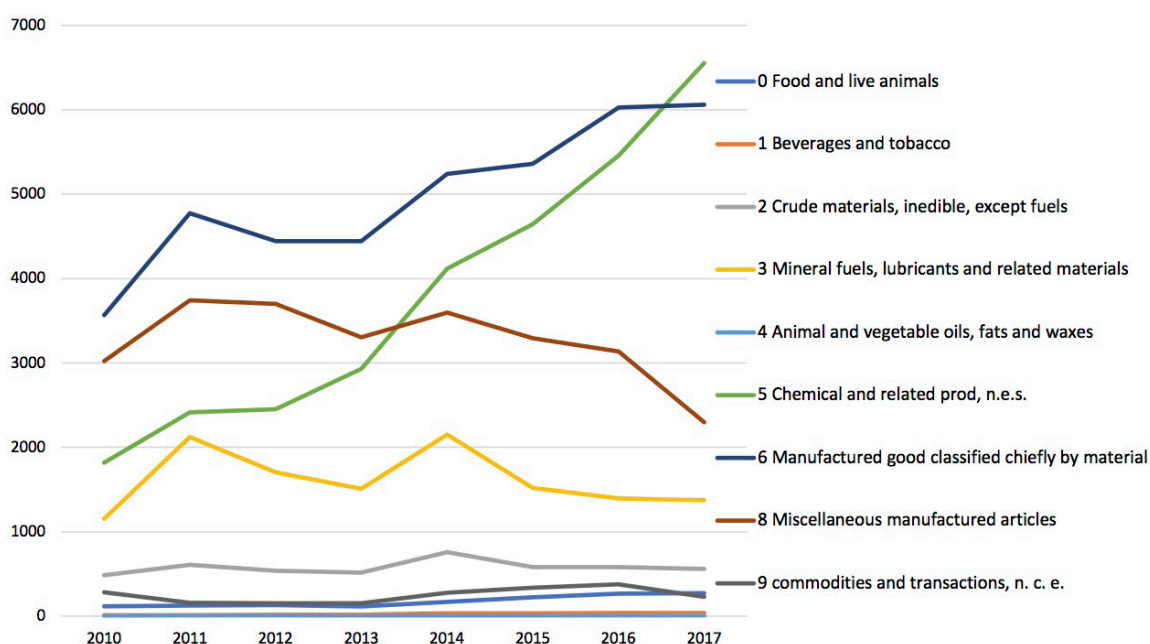
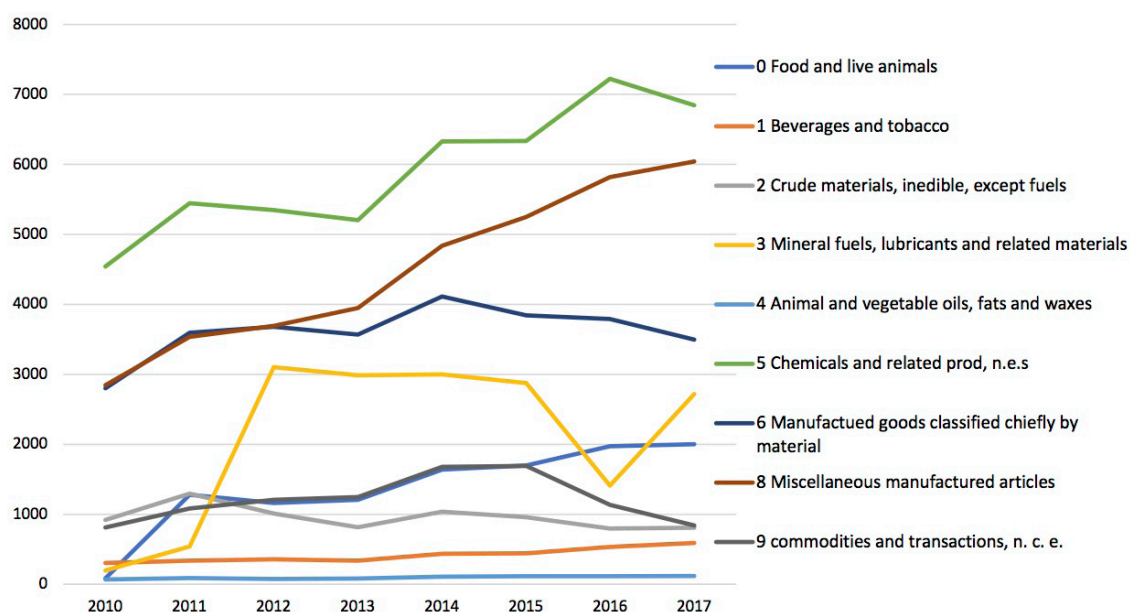


Figure 8. Evolution of EU imports (2010-2017, in million EUR, per SITC section, section 7 excluded), authors' calculations based on UN COMTRADE data (revision 3).



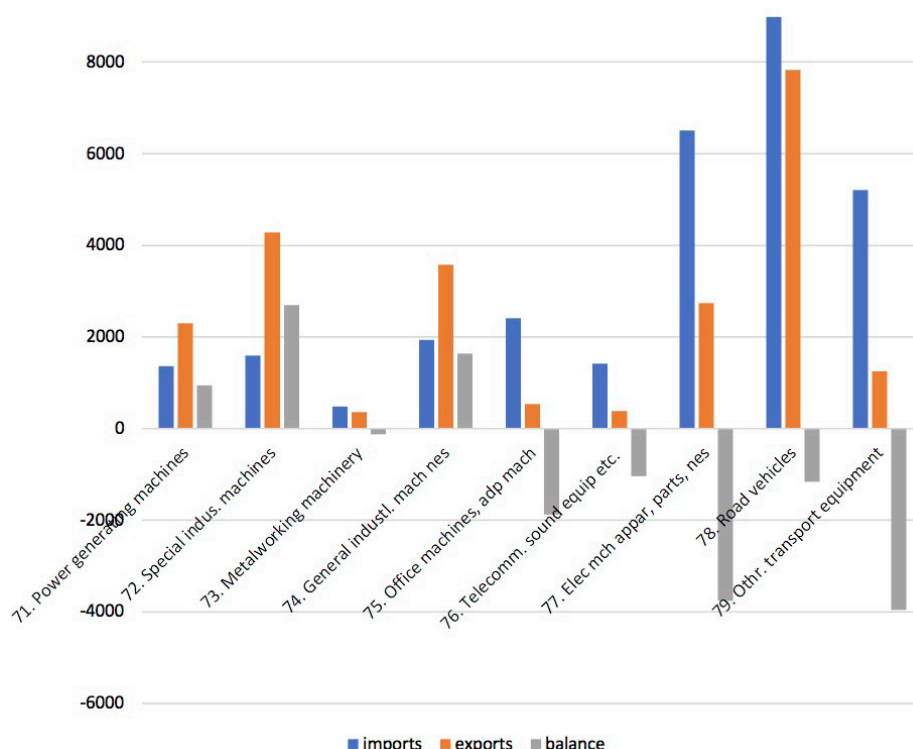
Overall EU exports to the ROK increased by 70 per cent between 2010 and 2017. The increase was especially important for mineral fuels (1,291 per cent), food and live animals (138 per cent) and miscellaneous manufactured articles (112 per cent). The only decrease in exports occurred in the field of crude materials (except fuels) (-12 per cent).

Figure 9. Evolution of EU exports (2010-2017, in million EUR, per SITC section, section 7 excluded), authors' calculations based on UN COMTRADE data (revision 3).



Total EU imports of machinery and road vehicles (SITC section 7) have increased by 4 per cent since 2010. The most important EU imports are electrical machinery, apparatus and appliances (22 per cent) and road vehicles (30 per cent). Even if EU exports have relatively speaking grown much more during the same period (65 per cent), the EU retains a negative trade balance in this regard. Part of the explanation is the fact that, in many sectors, the EU was a more open market than the ROK before the conclusion of the FTA. EU exports are predominantly machinery specialized for particular industries (18 per cent); other industrial machinery and parts (15 per cent), electrical machinery, apparatus and appliances (12 per cent) and road vehicles (34 per cent). Among EU imports of road vehicles, 69 per cent are passenger motor vehicles (excluding buses) and 30 per cent are parts and accessories of vehicles. Among EU exports of the same subsection, 77 per cent are passenger motor vehicles (excluding buses), 12 per cent are parts and accessories of vehicles, and 7 per cent are motor vehicles for the transport of goods and special purpose motor vehicles.

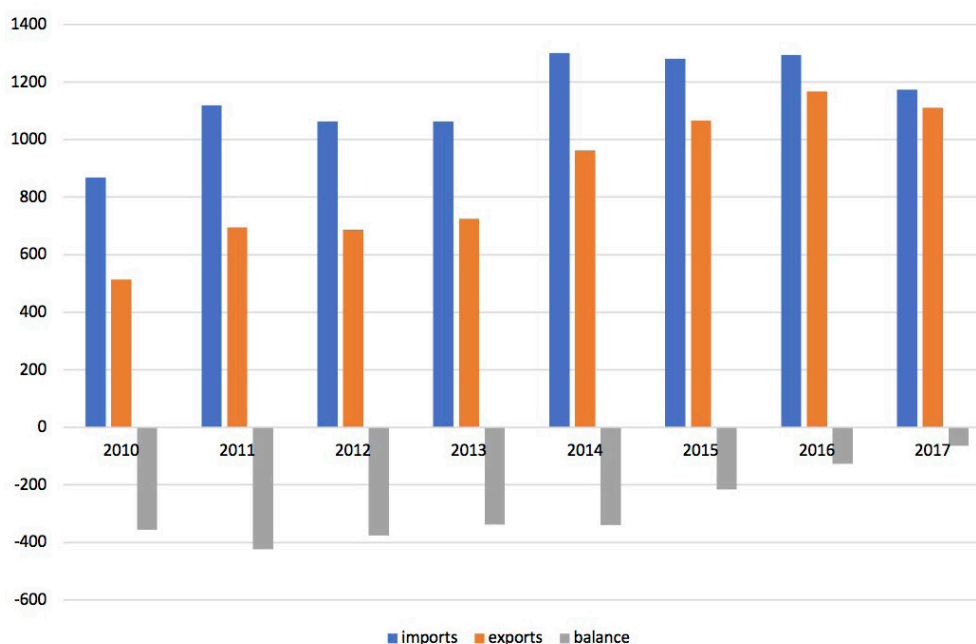
Figure 10. EU-ROK trade in machinery and road vehicles (2017, in million EUR, SITC section 78), authors' calculations based on UN COMTRADE data (revision 3).



The automobile sector is, and has been for many years now, an important part of the EU-ROK trading relationship. The ROK is the world's fifth largest manufacturer of passenger cars³⁶ and the third largest source of EU imports in this regard (after Turkey and Japan).³⁷ The EU is an even bigger global player and ranks second on the list of global producers of passenger cars (with Germany, Spain, France, the United Kingdom and the Czech Republic as key players).³⁸ The ROK is the sixth largest export market for EU passenger cars (in units). Although the EU market for passenger cars has been shrinking since 2010 as a whole, ROK automobile imports into the EU are increasing year-on-year.³⁹ Discussions about market access issues for motor vehicles are recurring in the related FTA working group and at the Trade Committee – and of great concern to the European automobile industry. Especially salient are issues related to regulation, technical standards and environmental standards.⁴⁰ The European Commission has admitted as well that tackling the remaining non-tariff barriers in the automobile sector remains a challenge.⁴¹

At the time of conclusion of the EU-ROK FTA, the EU feared that the ROK would register large trade gains in the textiles sector, at the expense of EU producers.⁴² Although the EU retains a trade deficit in the textiles sector, the deficit has significantly decreased over time. In 2017, textile imports amounted to about 2.5 per cent of all goods imports from the ROK. Exports amounted to 2.4 per cent of total EU goods exports to the ROK.

Figure 11. EU-ROK trade in textiles (2010-2017, includes SITC 26, 65 and 84), authors' calculations based on UN COMTRADE data (revision 3).



Electronics and telecommunications account for 9.5 per cent of total EU goods imports from the ROK, and for 3 per cent of total EU goods exports.⁴³ Particularly significant are imports of electronic integrated circuits (47 per cent) and telephone sets (20 per cent). For EU exports, electronic integrated circuits (43 per cent), electronic boards and consoles (15 per cent) and telecommunications equipment (14 per cent) dominate. Overall, EU imports from this industry have decreased by 22 per cent since 2010, whereas exports increased by 33 per cent. Nonetheless, the EU retains a small trade deficit in 2017.

Figure 12. EU-ROK trade in electronics and telecommunications (2010-2016, in million EUR, includes SITC categories 76331, 7638, 7641, 7642, 7643, 7648, 76492, 7722, 77261, 77318, 77625, 77627, 7763, 7764, 7768, 89844, 89846), authors' calculations based on UN COMTRADE data (revision 4).



2.4. EU-ROK trade in services

When it comes to trade in services, transport is particularly important (see Figure 6). EU imports have increased by 38 per cent in this sector since 2010. EU exports have increased by 70 per cent. Key sub-categories are sea transport services and air transport services.

Figure 13. EU-ROK trade in sea transport services (2010-2016, in million EUR), authors' calculations based on Eurostat data.

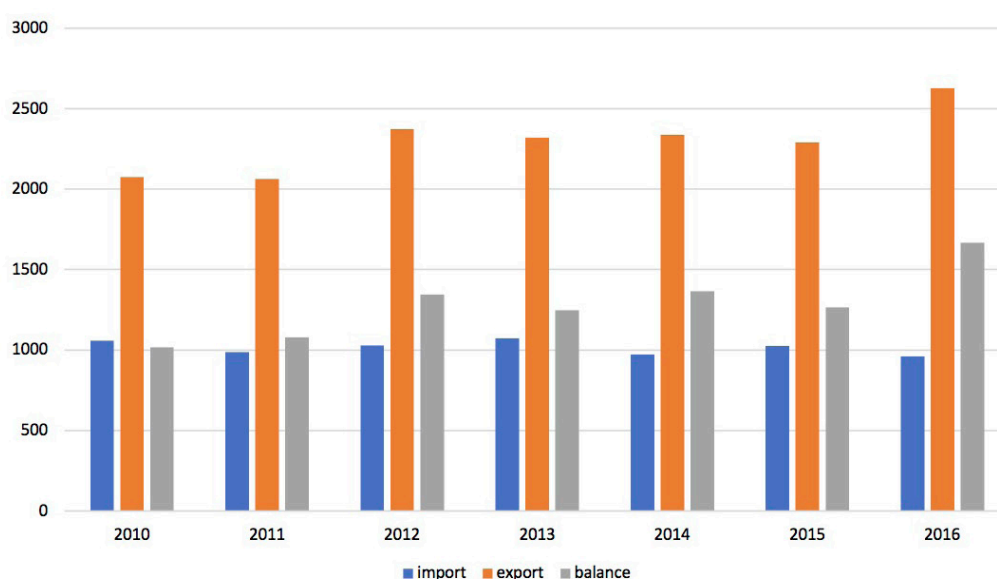
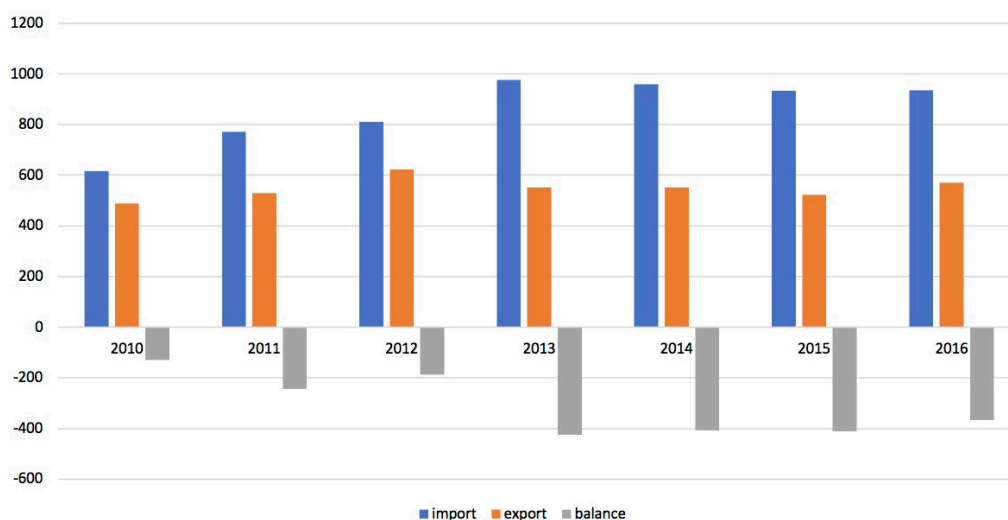


Figure 14. EU-ROK trade in air transport services (2010-2016, in million EUR), authors' calculations based on Eurostat data.



3. POLITICAL AND SECURITY COOPERATION

The Framework Agreement and the Crisis Management Participation Agreement are the other two pillars of the EU-ROK strategic partnership. Whereas the Framework Agreement can be understood as an overarching agreement to intensify cooperation in various areas, including trade and investment, also covered by the FTA, the CMPA has a very narrow scope, i.e. creating basic guidelines for resource- and burden sharing in international peace-keeping missions. The significance of the CMPA is that it symbolises the closest degree of cooperation the EU has established to-date with another state.

3.1. Framework Agreement

The Framework Agreement, which was signed in May 2010 and entered into force in June 2014, formulates a number of areas in which the two parties express the wish to cooperate closely. The Agreement can be understood as the foundation for political cooperation between the EU and the ROK. Articles 1 and 4 through 42 specify the areas in which the EU and ROK want to strengthen their cooperation.⁴⁴ Article 2 defines the aims of cooperation and Article 3 stipulates that regular political dialogue between the two parties shall take place.⁴⁵

Many of the areas defined in the Framework Agreement fall under the heading of economic cooperation. This is the case for article 9 (Trade and Investment), article 12 (Taxation), article 13 (Customs), article 14 (Competition Policy), article 20 (Consumer Policy), article 25 (Agriculture, rural development and forestry), and article 26 (Marine and Fisheries). This shows that the framework agreement is, in the real sense of the word, a framework for relations between the EU and ROK, including all areas of cooperation, including those covered by the FTA.

In addition to cooperation in trade and investment the wording of the Framework Agreement identifies the specific areas in which the EU and the ROK want to increase political cooperation. Furthermore, content analysis of EU-ROK summits, political dialogues and high-level meetings between representatives of the EU and the ROK highlights some recurring trends in areas of cooperation:⁴⁶

- 1) *Human rights*: Human Rights are a continuing concern for EU and ROK representatives. Most prominently, the human rights situation in the DPRK and Syria is mentioned frequently. Furthermore, the EU and the ROK have held annual consultations on human rights since 2013.⁴⁷
- 2) *Cooperation in the fight against terrorism*: The threat of terrorism to peace and security around the world is repeatedly addressed. Of particular concern are nuclear and radiological terrorism, as well as violent extremist terrorist groups in the Middle East. The latter receives particularly high coverage, as the EU and the ROK have held political dialogues on the Middle East and

North Africa annually since 2012.⁴⁸ In addition, there is a Working Group on Counter-Terrorism which was launched in 2016.⁴⁹

- 3) *Fight against proliferation of weapons of mass destruction*: Unless a dialogue or regular meeting has a clearly defined scope, this area is addressed in virtually all occasions. The need to cooperate on this issue is discussed with regard to Iran's nuclear programme and in relation to cooperation in international organisations such as the Non-Proliferation Treaty and the International Atomic Energy Agency (IAEA). Most often, however, the dialogues and summits included a condemnation of the DPRK's nuclear weapons programme and testing of intercontinental ballistic missiles (ICBMs) and called for a peaceful solution and dismantling of the programme. The two parties have conducted recurring dialogues on non-proliferation, disarmament and arms control since 2005,⁵⁰ and there are informal consultations on the DPRK since 2011.⁵¹
- 4) *Environmental protection and combating climate change*: Both parties recognise the global threat of climate change and are determined to take action to cut emissions and stabilise greenhouse gas concentrations in the atmosphere. At summits and dialogues both parties repeatedly reaffirm the need to meet the 2°C limit in the increase of global temperature, as established by the Paris Accord. Furthermore, the EU and the ROK cooperate on climate finance, in particular through the Green Climate Fund (GCF), and through the ROK's Global Green Growth Institute (GGGI). Also, the two parties have created a partnership instrument (EU Emission Trading System to Korea), which aims to assist the ROK in its efforts to meet its carbon emissions reduction target and has a budget of 3.5 million EUR.⁵²
- 5) *Cooperation in regional and international organisations*: Both parties repeatedly address the importance of cooperation in regional and international organisations. The G20 receives recurring attention and is identified as an important body to guarantee a functioning global economy and international trade. ASEM is also identified as an integral platform for political dialogue, and the Six-Party Talks (2010) and NAPCI (2015) were recognised as important institutions for regional peace and security while in place.⁵³
- 6) *Development assistance*: Both parties share the view that it is essential to increase official development assistance (ODA) activity in least developed countries in order to contribute to international peace and stability. The ROK has emerged as a donor over the last few years and became a member of the OECD Development Assistance Committee (DAC) in 2009. During specific International Cooperation & Development dialogues, the two parties discuss how to better cooperate ODA activities and share experiences.⁵⁴
- 7) *Combating cybercrime*: Both parties repeatedly stress the need to strengthen cooperation in this field in general and to increase bilateral cooperation to respond to cyber threats more effectively.

Both parties seek to develop their cyber capacities and share information in this area. More specifically, topics such as internet governance and ways to combat cybercrime are discussed, as well as the issue of applying international law in the fight against cybercrime. Since 2014, the two parties have an annual Cyber Dialogue to strengthen cooperation.⁵⁵

- 8) *Education and science & technology*: Both parties recognise the benefits of education for the global society. Joint projects primarily focus on the field of higher education. In addition, both parties support cooperation and projects between ROK and European researchers. The parties express the value of joint initiatives and student exchanges and aim to support networks among cultural and creative industries and to promote people-to-people exchanges, e.g. through Erasmus+. The will to cooperate in education is expressed in all summits. With regard to science & technology, the Korea Research & Innovation Centre - Europe (KIC - Europe) was opened and the European Research Council (ERC) will host ROK researchers. Increased cooperation in fields such as Nano electronics, Nanotechnology, ICT, health and biomedical research, energy, satellite navigation, 5G, and automated driving is being fostered. The parties agree that researchers' mobility should be increased. The Directorate General for Research and Innovation of the European Commission and the Korean Ministry of Science, ICT and Future Planning have over time held five Joint S&T Cooperation Committees, the last of which took place in 2015.⁵⁶

Clearly, the above topics mirror the global political and security environment and reflect current issues and emerging crises such as rising extremism in the Middle East, the nuclear and ballistic weapons programme of the DPRK, the threat of cybercrime and terrorism, and many more. It is only natural that the topics on which policy-makers focus are in reaction to global and regional challenges.

The above are, of course, not the only areas in which the EU and the ROK seek closer political cooperation. The analysis of press releases and joint communiques of political dialogues, summits, and other high-level meetings has however identified these topics as the particular areas on which both parties seek to cooperate more closely.

The trend of the EU-ROK relationship in the area of political cooperation is to move towards strong ties in addressing threats to international and regional security. These include the proliferation of weapons of mass destruction, international terrorism and cybercrime, global warming and climate change. The trend is also to strengthen international cooperation on issues concerning development assistance as well as on education and S&T.

3.2. The role of summits, political dialogues, and regular high-level meetings

Beyond the Framework Agreement, the backbone of EU-ROK political cooperation are the various forms of summits, political dialogues, and regular high-level meetings in which all aspects of the strategic partnership are discussed. They enable regular exchanges between EU and ROK representatives on a personal level. Some of these exchanges, for example summits, touch upon virtually all dimensions of the strategic partnership, while others have a very defined scope on, for example, counter-terrorism, cybersecurity or human rights.

Summits

As is the case for all bilateral relationships, the coming together of two heads of government (the presidents of the Council and the Commission in the case of the EU) constitutes the most important form of political exchange between the EU and the ROK. Since the Framework Agreement was signed in May 2010, four summits have been held. The location of the summits alternates between Brussels and Seoul. There were four summits between 2010 and 2015. The ninth summit, after a three-year break, will take place on 19 October 2018 in Brussels.

Table 1. List of EU-ROK summits since 2010 and topics covered⁵⁷

#	DATE/PLACE	ATTENDING REPRESENTATIVES	TOPICS COVERED
5	6 October 2010 / Brussels	EU: Herman Van Rompuy, President of the European Council / José Manuel Barroso, President of the European Commission ROK: President Lee Myung-bak	1) 2) 3) 4) 5) 6)
6	28 March 2012 / Seoul	EU: Herman Van Rompuy, President of the European Council / José Manuel Barroso, President of the European Commission ROK: President Lee Myung-bak	1) 2) 3) 4) 5) 7) 8)
7	8 November 2013 / Brussels	EU: Herman Van Rompuy, President of the European Council / José Manuel Barroso, President of the European Commission ROK: President Park Geun-hye	1) 2) 3) 4) 5) 6) 8)

8	15 September 2015 / Seoul	EU: Donald Tusk, President of the European Council / Commissioner Cecilia Malmström (representing the President of the Commission) ROK: President Park Geun-hye	1) 2) 3) 4) 5) 7) 8)
9	19 October 2018 / Brussels	-	-

Political Dialogues

In addition to summits, political dialogues are the other format in which representatives of the EU and the ROK meet regularly to discuss certain topics. Political dialogues, which existed prior to the Framework Agreement being signed, were included in article 3 of the Framework Agreement. The article states that ‘a regular political dialogue, based on shared values and aspirations, will be established between the Republic of Korea and the European Union.’⁵⁸ These are the following recurring political dialogues:

*Table 2. Foreign Minister Meetings since 2015, not annual*⁵⁹

DATE/PLACE	ATTENDING REPRESENTATIVES	“TREND” TOPICS COVERED
04 May 2015 / New York	EU: HRVP Catherine Ahston ROK: Foreign Minister Yoon Byeong-se	3) 5)
20 October 2017 / Brussels	EU: HRVP Federica Mogherini ROK: Foreign Minister Kang Kyung-wha	2) 3) 5)
19 March 2018 / Brussels	EU: HRVP Federica Mogherini Further European Foreign Ministers ROK: Foreign Minister Kang Kyung-wha	3) (with regard to the CVID of DPRK nuclear programme)
6 August 2018 / Seoul	EU: HRVP Federica Mogherini ROK: Foreign Minister Kang Kyung-wha	3) (with regard to the CVID of DPRK nuclear programme)

There are also High-Level Political Dialogues, which have been taking place every year since 2011. Furthermore, there are political dialogues covering specific topics:

- Non-proliferation, disarmament, and arms control since 2005, not annual⁶⁰
- International cooperation & development, since 2008, not annual⁶¹

- Middle East and North Africa, since 2012, annual⁶²
- Cyber Dialogue, since 2014, annual⁶³
- Informal Consultations on the DPRK, since 2011, not annual⁶⁴
- Security and Defence Issues, since 2015, not annual⁶⁵
- Working Group on Counter-Terrorism, so far one session in 2016⁶⁶

Other formats of political dialogue include the Policy Planners Consultations, the Consultations on Asian Regional Affairs, and the Consultations on Human Rights, none of them annual. The above listed political dialogues and consultations on specific topics enable exchanges between EU and ROK representatives and policy-makers on a regular basis. On average, each of them meets every one or two years. The dialogues, as stipulated by article 3 of the Framework Agreement, are an important building block of the EU-ROK relationship. The above list includes all categories of political dialogues that exist at the time of this report.⁶⁷

The Framework Agreement is the basis of all summits, political dialogues, and high-level meetings since 2010 - hence the name - for all areas by which the EU and the ROK wish to strengthen their cooperation. This is represented both by the content of the discussions at summits and high-level meetings, as well as by the specific topics of the political dialogues. Both provide insight into the areas on which the ROK and European policy makers want to concentrate.

It can thus be said that the Framework Agreement represents the pillar of political cooperation between the EU and ROK, but also covers all major aspects of trade and investment relations, although it is by no means as detailed as the FTA. It also touches upon security cooperation and the fight against terrorism. The areas of intended close cooperation are human rights, the fight against terrorism, proliferation of weapons of mass destruction, environmental protection and climate change, regional and international organisations, ODA, cybercrime, and education and science & technology. The DPRK is not mentioned as an area of desired cooperation in the Framework Agreement, but its nuclear and ballistic missile programme is a recurring topic at all summits and many high-level meetings. This is also expressed through the fact that there have been two informal policy consultations solely concerned with the DPRK.

3.3 Crisis Management Participation Agreement

The CMPA represents the third pillar of the EU-ROK relationship. It was signed in May 2014 by EU HRVP Catherine Ashton and ROK Foreign Minister Yoon Byeong-se in Seoul.⁶⁸ The crisis management participation, as stipulated in the agreement, operates only in one direction: the ROK may, upon invitation by the EU, choose to participate in EU international peace-keeping missions. There are no

provisions in the agreement that can lead to obligations by any of the two parties to participate in a mission. The agreement mostly governs the cost- and responsibility-sharing for missions in which the ROK participates. Put simply, each party carries the responsibility (financial, damages, loss, death) for the assets and personnel it provides, unless otherwise stipulated (article 7 and article 8). The agreement also determines the chain of command (article 6), which largely remains under the national authorities. The CMPA entered into force since December 2016.

CMPA in action

Since the CMPA represents the third pillar and is a sign of particularly close cooperation between the EU and the ROK, it is often discussed at the meetings. The CMPA was mentioned as a symbol of the close EU-ROK relationship in virtually all of the summits, political dialogues and high-level meetings discussed above. However, there is only one EU military operation in which the ROK has provided support: the Atalanta Operation or European Union Naval Force (EU NAVFOR) Somalia, which has been deployed since 2008.⁶⁹ Atalanta is a counter-piracy operation that protects vessels and monitors fishing activities off the coast of Somalia. Formal ROK participation in this operation since February 2017 resulted from earlier - not governed by agreements - cooperation between European and the ROK navy forces in the Indian Ocean.⁷⁰

Table 3. Timeline of important landmarks and high-level exchanges regarding the CMPA⁷¹

DATE/PLACE	PARTIES INVOLVED/REPRESENTATIVES	CONTEXT
23 May 2014 / Seoul	EU: HRVP Catherine Ahston ROK: Foreign Minister Yoon Byeong-se	Signing of Agreement
4 May 2015 / Seoul	EU: HRVP Federica Mogherini ROK: Minister of Defence Han Min-gu	The two parties discussed the CMPA and ways in which ROK and EU can cooperate more closely in security affairs.
5 October 2016 / Brussels	EU: HRVP Federica Mogherini ROK: Foreign Minister Yoon Byeong-se	During the Brussels Afghanistan Conference, Mogherini expressed her hope that the Korean National Assembly would soon ratify the CMPA.

30 November 2016 / Seoul	EU: member states' ambassadors ROK: Foreign Minister Yoon Byeong-se	During a meeting with European ambassadors to solve the DPRK nuclear issue, Yoon welcomed the establishment of the CMPA and mentioned the participation of the ROK naval unit <i>Cheonghae</i> in the Atalanta Mission as a first successful example.
5 March 2017	ROK: Joint chiefs of staff, Captain of ROK Navy <i>Cheonghae</i> unit	In an interview with Yonhap, the captain of the ROK Navy vessel explained that through the participation of the <i>Cheonghae</i> under the Atalanta operation, the ROK can contribute to protecting ships and people off the coast of Somalia. The joint chiefs of staff outlined the role of the CMPA for the ROK.
20 September 2017 / Brussels	EU: General Secretary Helga Schmid / Deputy Secretary General Jean-Christophe Belliard ROK: First Deputy Minister of Foreign Affairs Lim Seong-nam	During a Joint Committee on Scientific and Technological Cooperation, Schmid pointed out the positive development of ROK naval forces joining the Atalanta Operation under the CMPA.

20 October 2017 / Brussels	EU: HRVP Federica Mogherini ROK. Foreign Minister Kang Kyung-wha	During the Foreign Minister's meeting, Minister Kang emphasised that the EU and ROK are strong partners who share universal values, and that the CMPA together with the <i>Cheonghae</i> unit's participation in the Atalanta Operation is an important step to deepen the EU-ROK partnership beyond economic and political cooperation.
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The CMPA is thus often used to highlight the especially close relationship between the EU and the ROK. The only other case in which the agreement is mentioned is with respect to the Atalanta Operation. This is without doubt a significant and by all standards successful operation, but it has to be pointed out that ROK navy vessels in the Indian Ocean cooperated with EU navy vessels involved in the Atalanta Operation before the agreement was signed. What has changed is that the CMPA gives the joint operation formality, as well as publicity.

To summarise, the EU-ROK political and security relationship is firmly anchored on the Framework Agreement, related summits, political dialogues and regular high-level meetings, and the CMPA. The political relationship covers a wide range of areas, some of them related to the FTA. The security relationship is more limited but very symbolic of the level of trust between the EU and the ROK.

4. RECOMMENDATIONS

The strategic partnership between the EU and the ROK is strong and solid, although it is yet to reach its full potential. This is understandable, considering that relations were only upgraded to a fully-fledged strategic partnership in 2010 and that the agreements covering the political and security pillars only entered into force in June 2014 and December 2016, respectively. We identify, however, nine areas in which cooperation between the ROK and the EU could and, we believe, should be strengthened in the near future to help safeguard both parties' interests at a global level.

- 1) *Holding of Head of government summits on an annual basis*: The summit scheduled for 19 October 2018 is the first since September 2015. Political instability in the ROK in 2016 and the election of a new president in May 2017 mean that there has been a three-year gap between the 2015 and 2018 summits. Nonetheless, since EU-ROK relations were upgraded to a strategic partnership in 2010, summits were held at least on a biannual basis before 2015. In comparison, EU-Japan and EU-China summits are generally held on an annual basis. By holding an annual EU-ROK summit, the two partners would not only signal the importance they attach to their relations, but also reaffirm their belief in the power of diplomacy and constructive dialogue. They would also signal that they give top priority to their partnership.
- 2) *Creation by the European Parliament of a separate Delegation for Relations with the ROK*: The ROK is the only strategic partner of the EU without its own Delegation for Relations or Joint Parliamentary Committee at the European Parliament. Instead, the ROK is covered by the Delegation for Relations with the Korean Peninsula, set up in 2004. Considering the increasing complexity and depth of the relationship between the EU and the ROK thanks to the three key agreements signed by both of them, it would be fitting for the European Parliament to create a delegation specifically for the ROK. This would be a signal that the ROK is afforded the same importance as the nine other strategic partners and would also allow for better discussion on the wide range of issues covered by the EU-ROK partnership. In addition, the creation of a delegation specific to the ROK would allow in-depth discussion on other security matters, such as counter-piracy.
- 3) *Accelerating the re-negotiation of the bilateral FTA*: The EU and the ROK are in the process of re-negotiating their FTA. Re-negotiation is proceeding more slowly than expected, to an extent due to the uncertainties whether the United Kingdom will remain in the EU single market or whether it may never follow up the June 2016 vote to leave the EU. The EU and the ROK have also been focusing on trade disputes with the United States, although these seem to have been solved thanks to the successful re-negotiation of the FTA in the case of the ROK and an interim agreement in the case of the EU. The EU and the ROK should use the re-negotiation of their FTA as an opportunity to once again establish a model for new generation FTAs. In particular, issues of Trade in Services,

Establishment and Electronic Commerce and Mutual Recognition Agreements on Services have seen little progress since the FTA entered into force. This should be prioritised, particularly since services and electronic commerce are a growing share of their economies and are absent from traditional FTAs. Furthermore, both partners should remain open to the others' concerns in a series of areas (e.g., automobile trade, sustainable development and labour rights) and work to provide appropriate answers to all of them.

- 4) *Strengthening implementation and universalisation of non-proliferation of weapons of mass destruction regulatory frameworks:* The EU and the ROK have sophisticated, comprehensive and fairly similar regulatory frameworks in the area of weapons of mass destruction non-proliferation, which results in comparable instruments and implementation actions.⁷² Furthermore, both the EU and the ROK are strong supporters of international legal instruments and the work of the IAEA. Taking advantage of their similar frameworks and support for international institutions, the EU and the ROK should hold their existing Dialogue on non-proliferation, disarmament and arms control more regularly and use it to discuss and foster joint implementation. They should also use this dialogue and regular contact in the IAEA to encourage the universalisation of their frameworks. This could involve cooperation in capacity-building in third parties, an area in which the EU has extensive experience.
- 5) *Strengthening cybersecurity cooperation and best practice sharing:* The EU, the ROK and other countries across the world have started to take cybersecurity more seriously in recent years. Both the EU and the ROK have suffered and continue to be affected by cyber-attacks from third parties, including the DPRK and Russia. The bilateral Cyber dialogue should be used to strengthen cooperation between relevant agencies, including the EU's Council of Justice and Home Affairs, the European Commission's Directorate-General for Migration and Home Affairs, the ROK's Ministry of the Interior and Safety, Europol and the Korean National Police Agency. The dialogue could be used as a springboard for deepening cooperation and making it more regular, including through the institutionalisation of regular personnel exchanges between police agencies, the sharing of best practices between cybersecurity agencies, and the discussion of new types of criminal activities and legal and policing innovations.
- 6) *Incorporating ROK peace-keepers into EU peace-keeping operations:* The Crisis Management Participation Agreement allows for the ROK to participate in EU peace-keeping operations. The EU, considering its member states as a whole, and the ROK are the two biggest providers of peace-keepers among OECD members.⁷³ There is thus scope to incorporate ROK peace-keepers into EU peace-keeping operations. This is particularly the case in the areas of post-conflict reconstruction and capacity-building. Both the EU and the ROK deploy a significant number of highly-qualified engineers and medics as part of their peacekeeping missions, in contrast to the peacekeeping

contingents from middle income and developing countries that tend to deploy more infantry units. The EU is also very active in armed and police forces training. Infrastructure-building, healthcare provision and capacity-building are areas in which the EU and the ROK could trial incorporating ROK peace-keepers, given the expertise of the ROK in these areas and considering that language barriers are easier to overcome in non-force protection situations.

- 7) *Strengthening sustainable development cooperation*: The EU and its member states combined are the largest providers of ODA. The ROK is one of the most recent members of the OECD's Development Assistance Committee, and is increasing its aid provision rapidly. OECD data indicates that both the EU and the ROK use most of their ODA for social rather than economic projects, in areas including education, health or water supply and sanitation; the ROK is the only Asian donor whose aid is dominated by social projects.⁷⁴ The EU and the ROK should pool together their financial resources and expertise whenever possible. This can be done through international agencies such as the United Nations Development Programme but also bilaterally through stronger coordination between the European Commission's Directorate-General for International Cooperation and Development and the ROK's International Cooperation Agency. Also, EU Aid Volunteers could be opened to ROK citizens even if not long-term residents of the EU in return for an ROK financial contribution. Even though their ODA geographical priorities differ, there is some overlap in Southeast Asia and South Asia. Furthermore, the ROK's New Southern Policy targets the latter, including through the provision of ODA.
- 8) *Supporting their own sustainable development*: The EU and the ROK should remain committed to their own sustainable development and continue to improve and upgrade existing practices where possible and needed. The EU and the ROK can discuss and learn from each other in areas such as green growth, labour standards, environmental protection or sustainable energy transition. Existing dialogues and meetings including the Consultation on human rights and the Working Group on environment, energy and climate change can be used for this purpose.
- 9) *Supporting Eurasian connectivity*: The EU announced its strategy to promote connectivity between Europe and Asia in September of this year.⁷⁵ The 'New Northern Policy' of the ROK launched by the Moon Jae-in government shortly after his election in May 2017 also seeks to connect Eurasia.⁷⁶ Both initiatives have transport and energy interconnectedness as a core element. In particular, railroads, roads and ports are three infrastructures that both initiatives prioritise. The EU and the ROK should harness their expertise and financial resources to support Eurasian connectivity through the building of high-quality infrastructure. This could be done at the bilateral level, most notably in the DPRK. The EU's Asian Investment Facility (AIF) launched in 2010, in particular, has the DPRK among the list of countries eligible for support. If and when multilateral and the EU's autonomous sanctions on the DPRK start to be lifted, investment in DPRK railroads and roads would align the AIF's

goal of fostering better transport infrastructure with the goals of the ROK's New Northern Policy in this area. Elsewhere in Asia, the EU and the ROK and private firms in both of them could jointly leverage their engineering expertise and financial resources to build infrastructure where needed. This can also be done through institutions such as the Asian Development Bank, the Asian Infrastructure Investment Bank or the European Bank for Reconstruction and Development; several EU member states are members of the first two and the ROK is a member of the latter.

In conclusion, the strategic partnership between the EU and the ROK is on very firm ground. Together, the FTA, Framework Agreement and CMPA provide a solid basis on which the EU-ROK relationship rests. The FTA underpins improving economic relations in the form of growing trade in goods and services. Meanwhile, the Framework Agreement serves to support the political relationship through an increasing number of summits, political dialogues and regular high-level meetings. Some cover a range of issues and others are very specific, providing a good balance. As for the CMPA, it provides the basis for ROK participation in EU security missions. This extends the partnership to the area of security. Having said that, the EU-ROK relationship could become closer by making more use of existing bilateral (and multilateral) structures, continuing to build on shared interests, and bringing together each partner's areas of expertise.

Endnotes

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¹⁹ *Agreement between the European Union and the Republic of Korea Establishing a Framework for the Participation of the Republic of Korea in European Union Crisis Management Operations* (Seoul, 23 May 2014).

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²⁴ European Parliament: 'EU-South Korea free trade agreement' (May 2017), available at <http://www.europarl.europa.eu/RegData/etudes/ATAG/2017/603907/EPRS_ATAG%282017%29603907_EN.pdf> (accessed 10 September 2018).

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⁴² Included in textiles are: SITC 26 textiles fibers, SITC 65 textile yarn, fabric, etc. and SITC 84 clothing and accessories.

⁴³ The selection of SITC categories in this industry is based on Eurostat indicators. List is available at <https://ec.europa.eu/eurostat/cache/metadata/Annexes/htec_esms_an5.pdf> (accessed 13 September 2018).

⁴⁴ Article 1 stipulates that democratic principles, human rights and fundamental freedoms, and rule of law as laid down in the Universal Declaration of Human Rights and other relevant international human rights instruments, build the basis for cooperation. See *Framework Agreement between the European Union and Its Member States, of the One Part, and the Republic of Korea, of the Other Part* (Brussels, 10 May 2010), p. 9.

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