

PREAMBLE

The Government of the Republic of Korea (hereinafter referred to as “Korea”) and the Government of Australia (hereinafter referred to as “Australia”) (hereinafter referred to as “the Parties”):

Reinforcing the longstanding ties of friendship and cooperation between them;

Envisaging 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;

Encouraging a closer economic partnership that will bring economic and social benefits, create new employment opportunities, and improve living standards for their people;

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

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

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

Recognising that expanding the economic relationship can assist in promoting sustainable development in its economic, social and environmental dimensions;

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

Committed to furthering their economic leadership in the Asia-Pacific region, in particular by seeking to reduce barriers to trade and investment in the region;

Have agreed as follows: