

## **PREAMBLE**

The Governments of the United Arab Emirates (hereinafter referred to as the “UAE”) and the Republic of Korea (hereinafter referred to as “Korea”);

hereinafter being referred to individually as a “Party” and collectively as “the Parties”;

**RECOGNIZING** the strong economic and political ties between the UAE and Korea, and wishing to strengthen these links through the creation of a free trade area, thus establishing close and lasting relations;

**DETERMINED** to build on their respective rights and obligations under the Marrakesh Agreement Establishing the World Trade Organization;

**CONSCIOUS** of the dynamic and rapidly changing global environment brought about by globalization and technological progress that presents various economic and strategic challenges and opportunities to the Parties;

**DETERMINED** to develop and strengthen their economic and trade relations through the liberalization and expansion of trade in goods and services in their common interest and for their mutual benefit;

**AIMING** to promote cooperation in technology and expand trade;

**CONVINCED** that the establishment of a free trade area will provide a more favorable climate for the promotion and development of economic and trade relations between the Parties;

**AIMING** to establish clear and mutually advantageous rules governing their trade and investment and to reduce or eliminate the barriers to trade and investment between their territories;

**DETERMINED** to support the growth and development of micro, small and medium-sized enterprises by enhancing their ability to participate in and benefit from the opportunities created by this Agreement;

**AIMING** to establishing a clear, transparent, and predictable legal and commercial framework for business planning, that supports further expansion of trade and investment;

**DESIRING** to strengthen mutually beneficial cooperation to foster creativity and innovation, and promote stronger linkage in and between sectors of their economies;

**RECOGNIZING** their inherent right to regulate and resolved to preserve the flexibility of the Parties to set legislative and regulatory priorities, and protect legitimate public welfare objectives.

**HAVE AGREED**, in pursuit of the above, to conclude the following Agreement (hereinafter referred to as “this Agreement”):