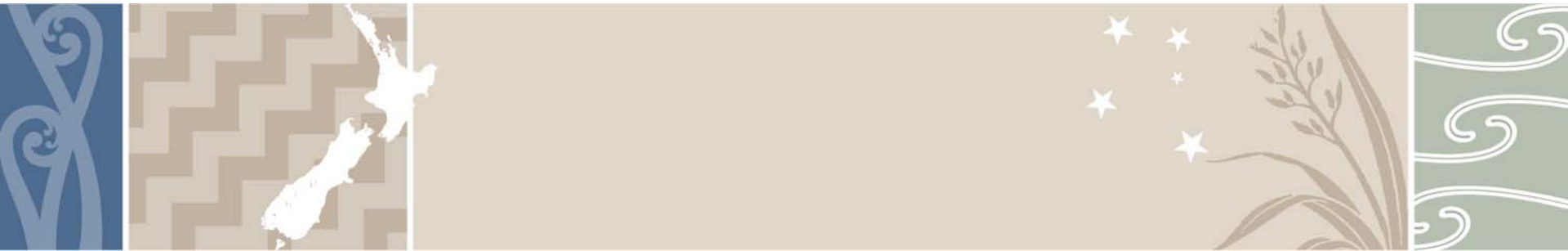


The 27th Joint Meeting of the Korea and New Zealand Business Councils



New Zealand – Republic of Korea Relations

New Zealand and Korea – foundations of a dynamic friendship



Korea has stood by us

- We thank Korea for its generous assistance in our time of need following the 22 February 2011 earthquake in Christchurch and express sorrow for your losses in that disaster



Strong bonds and shared values

- Over 30,000 Korean New Zealanders contribute to the New Zealand economy and the rich fabric of New Zealand society
- Korea is New Zealand's second largest source of international students
- And our 6th largest source of tourists



Strong bonds and shared values

Promising S&T cooperation in:

- robotics, nanotechnology, renewable energy, and nutraceuticals, green growth, Antarctic research, new medicines and medical appliances



Strong bonds and shared values

Committed to:

- regional economic integration and security
- international trade rules and green growth
- reduction of weapons of mass destruction
- elimination of terrorism
- a peaceful Korean Peninsula



But economic relations have room to grow

- Korea is NZ's 5th largest trading partner, but overall growth in our trade is slow
- Opportunities exist to add value and vary the profile of our economic relationship



Much more progress possible with the FTA

- The FTA would provide the basis for growth across the breadth of our economic relationship
- That has been New Zealand's experience with other FTAs, including China
- Without the FTA NZ exporters have to compete over high tariffs



Much more progress possible with the FTA

- The FTA will position us well as the Asia region pursues closer economic integration



Much more progress possible with the FTA

- FTA negotiations are never easy
- There are always sensitive issues



Much more progress possible with the FTA

- New Zealand provides less than 3% of Korea's total agricultural imports. We do not compete with Korean production
- Our produce is largely counter-seasonal
- We don't produce rice
- We don't export fresh milk to Korea
- Our beef competes with imported product, not Korean grown beef



Much more progress possible with the FTA

The FTA would:

- Unlock potential for companies to conduct business efficiently
- Give consumers the chance to get cheaper goods
- Provide a platform for closer regional economic integration in a world of globalised supply chains



2012 Year of Friendship

- Concluding the Korea-New Zealand Free Trade Agreement in 2012 would be a great way to mark the Korea -NZ 2012 Year of Friendship and to set the path for a vigorous and dynamic economic relationship

