

**Agreed Minutes**  
**of the 3<sup>rd</sup> Session of the Republic of Korea–the Hellenic Republic**  
**Joint Committee on Economic Cooperation**  
**Seoul, 22 June 2018**

Pursuant to the Agreement on the Economic Cooperation between the Government of the Republic of Korea and the Hellenic Republic, signed on September 23, 2008, the 3<sup>rd</sup> Session of the Joint Committee between the Republic of Korea (hereinafter referred to as "Korea") and the Hellenic Republic (hereinafter referred to as "Greece") was held in Seoul on 22 June 2018. The Hellenic delegation was headed by H.E. Mr. George Katrougalos, Alternate Minister of Foreign Affairs of the Hellenic Republic, and the Korean delegation was headed by H.E. Mr. Cho Hyun, Vice Minister of Foreign Affairs of Korea.

The list of both delegations and the Agenda are attached here to as Annex 1 and 2 respectively.

The meeting was held in a cordial atmosphere, reflecting the friendly relations between the two countries and their desire to strengthen and further develop their economic relations to their mutual benefit.

### **I . Opening Remarks: Overview of Bilateral Relations**

The Korean side welcomed the Hellenic delegation to Seoul and showed high appreciation for the growing bilateral economic, political, and cultural ties between the two countries. The Korean side also recognized that the Joint Committee has played the key role since 2014 in facilitating the two countries' cooperation.

The Hellenic delegation thanked the Korean side for the preparation of the meeting and emphasized the fast growing relationship of the two countries in all spheres of cooperation and the pivotal role of the Joint Committee in this respect.

### **II . Overview of Bilateral Economic Relations**

#### **Overall Situation of Each Economy**

The Korean side briefed on Korea's bright outlook of improving and recovering its economy alongside the dynamics in the international economic environment thanks to the overall recovery of the global economic situation and the increase of exports and consumption. In 2017, the Korean GDP grew at a rate of 3.0% and its growth is expected to remain the same level in 2018 according to a preliminary estimation by the Bank of Korea. The Korean side noted Korea's efforts to respond efficiently to changes in the dynamics while pursuing its own economic policy focusing on agendas such as job creation,

boosting the domestic market, and innovation.

After eight years of economic crisis and a brutal recession, the Greek Economy returned to growth at the end of 2017 (+1.4%), as the first signs of recovery seen earlier in the year were further strengthened in the following months. In 2018, GDP growth is expected to accelerate further at 1.9% and in 2019 in 2.3% as the Spring Report 2018 of the European Commission is predicting. All macroeconomic indicators are now positive. Gross fixed capital formation is increasing strongly, the share of total exports in GDP increased from 19% in 2009 to 30.2% in 2016, while the y-o-y increase of total exports for 2016/17 stood at 13.2 % and at 7% with oil & gas excluded. Unemployment, one of the most important social issues dropped down close to 21.5% from its 27.5% high in 2013 and is expected to fall below 19% by 2019, for the first time since 2011. The Greek economy, driven mainly by the performance of tourism, kept a steady course throughout the year, with a dynamism supported by rising flows of FDI (€ 3.6 bn in 2017, compared to € 2.3 bn in 2016 a 30% increase y-o-y).

### **Trade and Investment**

The value of total trade between the Hellenic Republic and the Republic of Korea presents a steady growth over the past few years. This positive development constitutes a basis for further strengthening and enhancing cooperation between the Hellenic Republic and the Republic of Korea, in trade of goods and services from various sectors of the economy. This view of trade openness and cooperation is shared both by the Hellenic Republic and the Republic of Korea.

As for bilateral investment, both sides acknowledged that investment flows remained considerably below their potential and agreed that they need to cooperate more closely in order to facilitate bilateral investments. In particular, the Korean side expressed concern over the absence of investments in Korea by Hellenic corporations after 2015. Both sides mentioned the importance of creating a friendly environment for foreign investors through policies to ease regulations relating to foreign investment. The Korean side noted that with the recovery of the Hellenic economy, a diverse investment demand would also be expected. Both sides agreed that mutually beneficial cooperation to attract investment would highly contribute to strengthening bilateral relations.

Even though Korea is one of the top 15 capital exporting countries in the world, with FDI outflow recorded over \$20 billion in 2017, the amount of FDI to the Hellenic Republic has been relatively small. According to Korean statistics, it has totaled \$15 million as of 2017. Investment opportunities that attract the interest of global investors in the areas of transport & logistics, energy, food, telecommunications, technology and tourism & real estate currently available in both state and private assets have not yet attracted the interest of Korean investors.

Both sides reiterated their commitment to engage energetically in the area of investments. The Hellenic side invited once again Korean companies to take advantage of the improved investment environment in Greece, be that in green field investments, infrastructure projects or by participating in the comprehensive privatization program Greece is currently implementing.

Both sides will work together through the competent organizations KOTRA and Enterprise Greece to raise awareness among Korean and Greek companies on the specific investments opportunities

that exist in both countries. Exchange of information, business delegations and investment seminars are encouraged to take place in both countries.

### **III. Enhancement of Bilateral Cooperation in Economic Issues**

Both sides noted with satisfaction the boost in bilateral economic relations accompanied by lively dialogues between the two countries on several economy-related issues such as science and ICT, e-government, maritime and shipbuilding, transport, infrastructure, and agriculture. As mentioned during the Prime Minister of Korea's visit to Greece and that of the Foreign Minister of Greece to Korea last year, both sides agreed that practical cooperation is needed in various fields.

#### **E-Government**

Both sides agreed that the Memorandum of Understanding between the Ministry of Administrative Reconstruction of the Hellenic Republic and the Ministry of Interior and Safety of the Republic of Korea on Cooperation in the Area of E-government, signed in Athens, on 23 October 2017, provided an institutional framework for cooperation between the two countries. The Korean side stated that practical action needed to be followed. The Korean side cordially requested that the Hellenic government participate actively in various programs related to e-government with positive consideration. The Korean side noted that there were excellent examples of e-government in Korea such as 'd-brain', 'home-tax' and 'uni-pass' which could help the Hellenic government in introducing a technological basis for digitalizing administrative works. In this regard, the Korean side expressed its expectation to expand the position of Korean companies in e-government projects including E-NID (Electronic Identity Card). The Korean side cordially requested that the Hellenic side suggest fields of cooperation prior to the upcoming 2<sup>nd</sup> e-Government cooperation committee which is set to take place this year along the sidelines of the OECD E-Leaders 2018 Seoul Meeting in October.

The Hellenic side requests the Korean side's support on policy development regarding government cloud and data center consolidation as well as its expertise on block chain technology and its applications.

For the rapid fulfillment of the above objectives, the Hellenic side proposes the immediate setting up of Working Groups with a view to proceeding with the conclusion of MOUs and Protocols of Cooperation.

#### **Science and Technology**

Both sides exchanged information on the role of science and technology as key national policies crucial to the development of their economies. Both sides noted the significant potential for collaboration in Horizon 2020 proposals given the scale of the program and the capacity of respective research and innovation systems. The Korean side expressed its hope that Korea would be able to expand its position in the program by supplying excellent manpower and skill power.

Both sides agreed that there is the potential for mutually beneficial cooperation in the research, technology and innovation sector and expressed their interest in considering convening of a preparatory Joint Committee on Science, Technology and Innovation, in order to define thematic areas of mutual interest.

Both sides stated that the bilateral scientific and technological cooperation on areas of mutual interest and its focus on the creative and knowledge based economy will strengthen the existing links between the Greek and Korean research and academic establishments, as well as between Greek and Korean R&D private sector.

### **Transport and Infrastructure**

The two sides noted the potential for closer cooperation in infrastructure projects in the field of transport.

Both sides attach particular importance to the strengthening of ASEM (Asia-Europe Meeting) work, aiming at the connectivity of infrastructures and facilitating transport, as well as the promotion of these issues by Working Groups operating under the international and regional organizations.

The Hellenic side, with a view to developing the bilateral relations with South Korea in the field of freight road and passenger transport, has already dispatched through diplomatic channels a Draft Agreement on Road Transport and proposes a working group to be established to finalize the Draft and speed up the process of signing and materializing the Agreement, for the benefit of both sides.

In addition, with a view to intensifying the flow of bilateral tourism, both sides agreed to pursue and enhance their bilateral aviation relations aiming at direct flights between the two countries.

### **Maritime and Shipbuilding**

Both sides agreed that the shipping and shipbuilding sector is a representative area of bilateral cooperation in a mutually beneficial way for both countries. Greek shipping represents approximately 20% of total world DWT and Korea is a major shipping exporter and a leading ship-building country in the world. Therefore, the two countries serve as ideal partners.

The Hellenic side requested the Korean side's support in encouraging Korean shipyards to continue their cooperation with Hellenic marine equipment manufacturers and exporters and try to establish a favorable environment regarding their access, based on common business practices, to the building of vessels in Korean shipyards. In this context, they agreed to encourage their cooperation, in the field of marine technology, on the basis of the signed MOU on Cooperation in the field of Marine and Ship Technology.

The Hellenic side places a special interest in the fact that Greek ship owners are ordering a large number of new ships from Korean shipyards. Therefore the Greek side places special emphasis on the prospect of the Greek industry providing a larger volume of shipping equipment to Korean shipyards.

Both sides noted with satisfaction the excellent bilateral relations that exist in the field of maritime transport and shipbuilding. They also expressed their willingness to continue building upon the existing bilateral maritime framework as reflected within the context of the Agreement on Maritime Transport between the Government of the Hellenic Republic and the Government of the Republic of Korea, signed in Athens, on 4 September 2006, and the Memorandum of Understanding on Cooperation in the field of Marine and Ship Technology, signed in Piraeus, on 6 June 2014, which provide a solid and credible basis for constructive cooperation within the maritime domain.

Both sides agreed to enhance their cooperation and to support common objectives in international maritime fora, especially within the context of IMO, aiming at the adoption of global rules and standards for international shipping. The Hellenic side added its hope to explore cooperation opportunities in the field of ship recycling.

Both sides also expressed their willingness to strengthen their bilateral cooperation in additional areas of maritime relations such as port, freight and logistics sectors in a mutually beneficial way.

Both sides highlighted the successful hosting of the Korea-Hellenic Maritime Cooperation Forum on 6 June 2018, on the occasion of the Posidonia International Shipping Exhibition.

Both sides, wishing to explore complementary investment opportunities and joint projects to the benefit of the two countries, expressed their willingness to encourage their respective stakeholders to further deepen and extend their cooperation in the field of shipbuilding related services promoting environmentally friendly technologies.

## **Culture and Tourism**

Both sides acknowledged the importance of cooperation in the field of culture on the basis of the existing Agreement for Cultural Cooperation between the two Governments, signed in 1967, as well as through the Educational and Cultural Exchange Programme. With this in mind, both sides look forward to developing and cultivating diverse cultural contents of the fine arts, music, literature and sports such as 'The Greeks' exhibition, K-Pop and Taekwondo which would enhance cultural cooperation between them.

Both sides highly appreciated the successful Olympic and Paralympic Winter Games PyeongChang 2018, and the Korean side expressed its gratitude to the Hellenic Republic for its cooperation and support.

The Hellenic side seeks to encourage the exchange of experts and best practices in every field of activity, within its sphere of competence, with a view to further strengthening cultural relations between the two countries.

In particular, the Hellenic side wishes to establish closer scientific cooperation on issues related to the protection and promotion of cultural heritage, conservation and restoration interventions and enhanced visibility of monuments, as well as in the field of contemporary artistic creation.

The Hellenic side's objective is to reinforce the role of Culture as a driver for broader, mutually

beneficial cooperation between the two countries.

Both sides expressed their common interests with regard to the potential among the two countries in expanding tourist exchanges in the future.

Both sides also noted their interests to explore the possibility of exchanging know-how and best practices in digital marketing and promotion in tourism as well as special interest tourism with particular emphasis on cultural tourism, gastronomic tourism, and health and wellness tourism.

The Korean side expressed its satisfaction over the participation of the Greek National Tourism Organization (GNTO) in the 32nd Korea World Travel Fair (KOTFA), which was held in Seoul on June 1-4, 2017.

The Hellenic side expressed its willingness for cooperation with the respective ministries and agencies of the Republic of Korea in the fields of audiovisual productions, telecommunications and digital policy. In addition, the Hellenic side seeks the cooperation between the two countries in the context of the development of audiovisual production and audiovisual works (cinema, TV series, animation and video games), taking into account the existing financial incentives offered by the Greek State, as well as other comparable advantages of Greece as an ideal shooting and filming location.

#### **Agriculture**

Both sides highlighted the importance of enhancing agricultural cooperation through concluding MoU on cooperation in the field of Agriculture. The Korean side noted that it would provide a draft MoU on Agricultural Cooperation to the Hellenic side.

The Hellenic side suggested exploring further cooperation in agricultural areas such as exchange of innovative scientific and technical information, exchange of visits of experts and consultants, organization of training programs, seminars, conferences and meetings in either of the two countries.

The Hellenic side expressed its wish for the facilitation of procedures regarding the exportation of Greek agricultural products to Korea. It also reminded the Korean side of on-going process for exporting kiwi fruits and processed pork meat to Korea.

The Hellenic side stressed its interest its interest in the protection of all Greek products with Geographical Indications (GIs) in the Korean market, particularly "Feta" cheese.

#### **IV. Closing Remarks**

Both sides agreed to hold the 4<sup>th</sup> session of the Joint Committee in Greece tentatively in 2020, at a date to be agreed upon through diplomatic channels.

Done in Seoul on 22<sup>nd</sup> June 2018 in two originals, both in the English language.

For the Korean Delegation

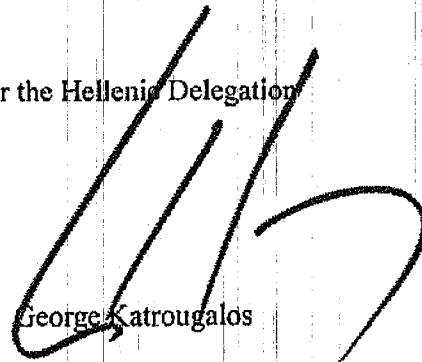


Cho Hyun

Vice Minister

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For the Hellenic Delegation



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