

AGREED MINUTES OF THE 1st SESSION OF THE
KOREA - HELLENIC JOINT COMMITTEE
(SEOUL, JULY 6, 2011)

The 1st Session of the Korea - Hellenic Joint Committee, set up under the Agreement on Economic Cooperation between the Government of the Republic of Korea and the Government of the Hellenic Republic was held in Seoul on July 6, 2011. The Korean delegation was headed by Mr. Kim Jae-shin, Deputy Minister of the Ministry of Foreign Affairs and Trade and the Hellenic delegation was headed by Mr. Demetri Dollis, Deputy Minister of the Ministry of Foreign Affairs.

The composition of the two delegations is attached in Annex I. The adopted agenda for the Joint Committee meeting is attached in Annex II.

The deliberations of the Joint Committee and the discussions between the two sides took place in a cordial atmosphere, reflecting friendly relations between the two countries and their desire to strengthen and further develop their economic relations on the basis of mutual benefit.

During the First Session of the Joint Committee, various issues of mutual interest were discussed, and the results are summarized as follows:

1. REVIEW AND PERSPECTIVES OF BILATERAL ECONOMIC RELATIONS

The Korean side explained the current situation of the Korean economy and expressed its keen interest to widen and intensify the scope of bilateral economic relations in the areas of mutual interest between the two countries.

The Hellenic side highlighted the role of Greece in the European Union, Southeast Europe, and the Mediterranean, including the country's geographical and economic position as a gateway to the European Union and Southeast Europe, as well as the numerous areas in Greece for investments and joint ventures of Korean businesses. The Hellenic side also expressed a keen desire to attract Korean investments, especially following the recent adoption of the new legislative framework for investment in Greece, as well as to strengthen trade and economic relations with Korea.

2. TRADE AND ECONOMIC COOPERATION

2.1 Current Situation of Trade and Investment

Both sides took stock of the level of bilateral trade over the past few years and noted that the trade volume between the two countries had gradually increased since 2000, but decreased from 2007 onwards mainly due to the global economic situation.

The two sides shared the view that there is room for further development, noting the need to enhance cooperation in traditional sectors such as shipbuilding and marine industry as well as nontraditional areas such as renewable energy.

The Hellenic side mentioned that a number of Greek companies are already active in Korea; Greek investment in Korea is focused on information technology & telecommunications, mining, textiles & clothing, and retail & wholesale trade.

2.2 Promotion of Trade and Investment

Both sides reaffirmed their will to continue their cooperation aiming at enhancing and expanding business ties between Greek and Korean entities in the field of investment and the promotion of investment opportunities. The two sides pointed out the setting up of joint ventures and the enhancement of direct investment flows, as particularly promising.

Both sides noted that substantial possibilities for enhanced trade and investment cooperation exist in tourism, maritime sector, air transport, science and technology, construction and infrastructure, information and communication technology, renewable energy sources, and green technologies.

The Korean side expressed an interest in investment opportunities in Greece and requested for more information on the business environment that could be delivered to the relevant Korean businesses.

3. ENHANCING BILATERAL COOPERATION IN PRIORITY SECTORS

3.1 Maritime & Shipbuilding

Both sides noted with satisfaction the excellent relations that exist in the maritime sector and stressed the importance of further promoting cooperation in this area at the bilateral level as well as within the framework of the International Maritime Organization and other fora.

The Korean side emphasized the technological progress and competitiveness of the Korean shipbuilding industry, and expressed its hope that more Korean shipbuilders will participate in Greek shipbuilding projects. Both sides noted the importance of cooperation in the shipbuilding and maritime industries between the two countries.

3.2 Air Services

Air Services Agreement

Both sides agreed to continue their efforts to promote aviation relations and committed to arrange a meeting at their earliest convenience to update the bilateral Air Services Agreement, including the EU clause, and to increase the capacity entitlements, which will further promote the longstanding bilateral aviation relations.

Air Transport

Both sides indicated a keen interest in the potential launching of direct flights between the two countries through Korea's air carriers.

The Hellenic side further expressed its wish that Greece be established as a hub in the Southeast Mediterranean through operations by Korean air carriers.

This would further facilitate business contacts and tourist exchanges between the two countries.

3.3 Renewable Energy

Both sides indicated that cooperation in the renewable energy sector presents great potential, particularly in the fields of solar energy and wind power. The two sides also emphasized the importance of cooperation with regard to energy efficiency and related technology developments.

Moreover, both sides agreed on the need to exchange information and build stronger networks. The Korean side expressed its hope that Greek companies would participate in "Renewable Energy Korea" to be held in Seoul in October 2011, as their participation would intensify bilateral cooperation in the field of renewable energy.

3.4 Science and Technology

Both sides agreed that there is enormous potential for mutually beneficial cooperation in the science and technology sector and expressed their desire to enhance such cooperation under the provision of the Agreement on Scientific and Technological Cooperation. Within this framework, they agreed in principle to activate the Mixed Committee of experts, foreseen by this Agreement, in the near future.

The Hellenic side stated that the bilateral scientific and technological cooperation and its focus on the creation of new and innovative technologies will strengthen the existing linkages between the Greek and Korean scientific establishments.

3.5 ICT Cooperation

The Hellenic side stated that the liberalization in telecommunications in Greece, which occurred over the last few years, resulted in the implementation of important investment projects in this field. Given the significant presence of Greek companies in the Balkan and Black Sea regions, there is potential for bilateral cooperation.

The two sides agreed to encourage the efforts of both the government and private sectors in the field of information technologies towards innovation development and cooperation.

3.6 Construction and Infrastructure

The Hellenic side informed of the opportunities for Korean investment in Greece's infrastructure. The Hellenic side also noted the possibilities in the development of cooperation between the construction companies of both countries in the wider area of Southeast Europe and Eastern Mediterranean.

3.7 Environment: Green Growth

The two sides agreed to encourage the cooperation of both the government and private sectors in the field of environment.

3.8 Tourism

Both sides noted that taking into consideration the historical relations between Korea and Greece, there is huge potential for boosting the bilateral flow of tourism.

In this context, the two sides agreed to encourage their respective National Tourism Administrations to convene the 2nd Session of the Joint Committee of experts, provided for in the bilateral Agreement on Tourism Cooperation, on a date and place to be jointly decided through diplomatic channels.

Both sides expressed their satisfaction on the progress achieved so far in their bilateral relations in tourism and reiterated their willingness to further promote cooperation in this field. With a view to encourage bilateral tourism, both sides will examine the possibility of organizing familiarization trips for tourism industry professionals and journalists from both countries.

3.9. Standardisation, Conformity Assessment, and Testing

The Hellenic side informed that the Hellenic Organisation for Standardisation (ELOT), aiming to promote technical and scientific cooperation in the field of standardisation, has proposed to the Korean side the signing of a Memorandum of Understanding with the Korean Agency for Technology and Standards.

Moreover, the Hellenic National Accreditation System (ESYD), aiming to promote technical and scientific cooperation in the field of accreditation, has proposed to the Korean side the signing of Memorandums of Understanding with the Korea Accreditation Board (KAB), the Korea Accreditation System (KAS), and the Korea Laboratory Accreditation Scheme (KOLAS).

Both sides welcomed the intention of the mentioned bodies to continue their fruitful negotiations aiming at expeditiously signing the MoUs.

3.10. Public Asset Restructuring and Privatization Program

The Hellenic side informed of the Hellenic Government's firm decision to accelerate, in full transparency, the implementation of its program on public real estate and asset privatizations. Concerning public real estate management, the Hellenic Government is in the process of setting up an inventory of commercial state-owned real estate assets, as well as selecting major real estate assets to be privatized. Moreover, the Hellenic side noted that there is an ongoing evaluation process of the available options – from financial and legal points of view – concerning the privatization and restructuring of a wide range of companies in which the Greek Government holds stakes.

The Korean side noted with interest the Greek list of properties having portfolios on tourism and other economic activities as well as the Greek program on public real estate and asset privatizations. The Korean side further stated that it would share the list with the relevant domestic authorities and industries.

4. KOREA-EU FREE TRADE AGREEMENT

Both sides welcomed the provisional application of the Korea-EU FTA, which is considered essential to the facilitation of trade and the improvement of market access of Korean and Greek products to each other's markets.

**5. 50th ANNIVERSARY OF DIPLOMATIC RELATIONS BETWEEN THE
REPUBLIC OF KOREA AND THE HELLENIC REPUBLIC**

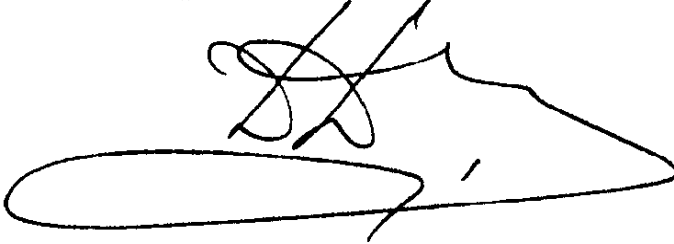
Both sides agreed that the 50th Anniversary of Diplomatic Relations between the Republic of Korea and the Hellenic Republic marks a new era for the development of even closer bilateral relations in both the political and economic sectors.

Both sides noted that the Joint Committee served as a forum for the promotion of mutual understanding between the two countries and agreed to work closely to further promote cooperation through discussion and dialogue.

The two sides agreed that the 2nd Session of the Joint Committee between the Hellenic Republic and the Republic of Korea will take place in Athens at a date to be agreed through diplomatic channels.

Signed in Seoul on July 6, 2011 in two original copies.

**FOR THE GOVERNMENT OF
THE HELLENIC REPUBLIC**

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

**FOR THE GOVERNMENT OF
THE REPUBLIC OF KOREA**

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