

Future of Digital Trade – EU Korea



Ahn Duk-Geun, South Korea's Trade Minister, on the right and Valdis Dombrovskis, Korea-EU Digital Trade Agreement Negotiation Launch, 31 October 2023
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Launch of negotiations : EU-Korea digital trade agreement

The European Union and Korea commenced negotiations on a digital agreement annexed to the eleventh EU-Korea Trade Committee. The agreement targets to create a level playing field for online businesses and consumers by enhancing their protections in digital transactions and providing legal certainty for digital trade.

The EU-Korea Free Trade Agreement serves as a means to bolster and enhance established economic collaboration, with the European Union aiming to extend this cooperation further into the realm of Digitalisation. This statement highlights the Union's dedication to maintaining a dominant position in cutting-edge digital economy solutions and its efforts to address digital protectionism and establish itself as a pioneer in regulating digital commerce within the rapidly evolving landscape of technology and innovation.

The signing of the agreement is another move towards strengthening the current preferential trade framework. The agreement endeavours to negotiate a cutting-edge digital trade agreement, expanding on the cooperation and convergence demonstrated by the EU's Digital Trade Principles. The agreement aims to strengthen trade links, create jobs, and give small and medium-sized businesses a competitive edge in the global market. It also encourages creativity and meets the demands of internet shoppers, enhancing cooperation and convergence in societies' digital and green transformation.

Furthermore, the EU has stressed the criticality of developing and implementing policies to address new challenges the digital economy poses, where digital trade rules should build consumer trust, provide predictability and legal certainty for businesses, remove and prevent the emergence of unjustified barriers to digital trade, and facilitate cooperation therein.