

PREAMBLE

The Government of the Republic of Korea (hereinafter referred to as “Korea”) and the Government of the State of Israel (hereinafter referred to as “Israel”) (hereinafter referred to as “the Parties”):

RECOGNIZING their longstanding and strong partnership, and desiring to strengthen their close economic relations;

CONVINCED that a free trade area will create an expanded and secure market for goods and services in their countries and a stable and predictable environment for investment, thus enhancing the competitiveness of their firms in global markets;

DESIRING to raise living standards, promote economic growth and stability, create new employment opportunities, and improve the general welfare by liberalizing and expanding trade and investment between them;

SEEKING to establish clear and mutually advantageous rules governing their trade and investment and to reduce or eliminate the barriers to trade and investment between them;

PROMOTING a predictable and transparent business environment that will assist enterprises in planning effectively and using resources efficiently;

RESOLVED to contribute to the harmonious development and expansion of world trade and promoting broader international cooperation;

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

RECOGNIZING that this Agreement should be implemented with a view to promoting sustainable development in a manner consistent with environmental protection and conservation; and

REAFFIRMING and building on their respective rights and obligations under the *Marrakesh Agreement Establishing the World Trade Organization* and other multilateral and bilateral agreements, and arrangements, to which they are both parties;

HAVE AGREED as follows: