

PREAMBLE

The Governments of the United Arab Emirates (hereinafter referred to as the “UAE”) and the Republic of Korea (hereinafter referred to as “Korea”);

hereinafter being referred to individually as a “Party” and collectively as “the Parties”;

RECOGNIZING the strong economic and political ties between the UAE and Korea, and wishing to strengthen these links through the creation of a free trade area, thus establishing close and lasting relations;

DETERMINED to build on their respective rights and obligations under the Marrakesh Agreement Establishing the World Trade Organization;

CONSCIOUS of the dynamic and rapidly changing global environment brought about by globalization and technological progress that presents various economic and strategic challenges and opportunities to the Parties;

DETERMINED to develop and strengthen their economic and trade relations through the liberalization and expansion of trade in goods and services in their common interest and for their mutual benefit;

AIMING to promote cooperation in technology and expand trade;

CONVINCED that the establishment of a free trade area will provide a more favorable climate for the promotion and development of economic and trade relations between the Parties;

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

DETERMINED to support the growth and development of micro, small and medium-sized enterprises by enhancing their ability to participate in and benefit from the opportunities created by this Agreement;

AIMING to establishing a clear, transparent, and predictable legal and commercial framework for business planning, that supports further expansion of trade and investment;

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

RECOGNIZING their inherent right to regulate and resolved to preserve the flexibility of the Parties to set legislative and regulatory priorities, and protect legitimate public welfare objectives.

HAVE AGREED, in pursuit of the above, to conclude the following Agreement (hereinafter referred to as “this Agreement”):