

The Government of the Republic of Korea (“Korea”) and the Government of the Socialist Republic of Viet Nam (“Viet Nam”), hereinafter referred collectively to as the “Parties” and individually as a “Party”:

Recognizing their longstanding and strong friendship and the need 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 territories and a stable and predictable environment for investment, thus enhancing the competitiveness of their firms in global markets;

Recognizing the need to strengthen the framework for broader and deeper economic cooperation;

Desiring to promote economic growth and create new employment opportunities;

Recognizing the different levels of economic development between the Parties;

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, transparent, and consistent 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 by removing obstacles to trade through the creation of a free trade area;

Building on their respective rights and obligations under the *Marrakesh Agreement Establishing the World Trade Organization* and other multilateral, regional, and bilateral agreements to which both Parties are party; and

Reaffirming their desire to build upon their commitments under the *Framework Agreement on Comprehensive Economic Cooperation among the Governments of Republic of Korea and the Member Countries of the Association of Southeast Asian Nations* and other relevant agreements pursuant to the Framework Agreement;

HAVE AGREED as follows: