



**Troy Grant MP**  
Deputy Premier of NSW  
Minister for Trade and Investment

**Katrina Hodgkinson MP**  
Minister for Primary Industries

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## **MEDIA RELEASE**

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### **KOREA TRADE AGREEMENT A BONUS FOR NSW**

NSW businesses and farmers will be the big winners from the commencement today of a Free Trade Agreement (FTA) between Australia and South Korea.

Deputy Premier and Minister for Trade and Investment Troy Grant and Minister for Primary Industries Katrina Hodgkinson said the FTA – formally signed in April this year – triggered the elimination of tariffs and improved access of Australian goods and services into Korean markets.

“Korea is already Australia’s third biggest goods export market and our fourth biggest trading partner,” Mr Grant said.

“Some sectors will benefit immediately from this FTA, while others can expect trade barriers to be reduced over the longer term.

“Tariffs for gear boxes in particular – which are NSW’s number one manufactured export to Korea – have been eliminated.

“NSW professional services, including education and finance, will benefit from mutual recognition of qualifications and liberalised visa access. Financial services providers will also benefit from streamlined licensing procedures.”

Ms Hodgkinson said commodities such as wine, wheat and sugar would see their tariffs immediately cut to zero.

“Other agricultural products such as beef, lamb, horticulture and dairy will become more competitive as their tariffs are progressively eliminated over the next five to 20 years,” Ms Hodgkinson said.

“Given that NSW last year exported some \$210 million of beef to Korea, the progressive reduction in tariffs on this product is most welcome.”

NSW is well-positioned to take advantage of the FTA through the newly-appointed business specialist in Seoul, Ms Yoojin Kim. Ms Kim’s extensive trade relations experience and ongoing role in South Korea will ensure NSW makes the most of future opportunities.

For more information on the NSW Trade & Investment trade office in Korea, please visit: <http://www.trade.nsw.gov.au/invest-in-nsw/investment-assistance/international-network>