

Brussels, 25<sup>th</sup> May 2009

## **Competition: Commission welcomes conclusion of cooperation agreement between EU and Republic of Korea**

***The European Commission welcomes the signature in Seoul of a cooperation agreement on competition enforcement between the EU and the Republic of Korea. The agreement aims at fostering the effective application of competition laws by promoting cooperation between the Commission and the South Korean competition authority. In particular, the agreement includes provisions on mutual assistance, coordination of enforcement activities and regular bilateral meetings.***

Competition Commissioner Neelie Kroes said "This agreement is an important step in the effective application of competition rules and the fight against anticompetitive behaviour in the global economy. For decades international trade has been growing significantly and the world's economies are becoming increasingly interlinked. This has multiplied the risk that anticompetitive practices affect more than one market and the likelihood that one competition authority's action has implications for others. We are therefore eager to stimulate cooperation with other important competition authorities."

The Republic of Korea is the EU's fourth largest non-European trading partner and the EU is Korea's largest foreign investor.

The main areas of cooperation provided for by the bilateral cooperation agreement concern:

- the notification of enforcement activities that may affect the interests of the other jurisdiction
- mutual assistance, including the possibility for one authority to ask the other to undertake enforcement action
- coordination of enforcement activities
- exchange of non-confidential information
- organisation of regular bilateral meetings between the parties' competition authorities.

Similar agreements already exist between the EU and the US (see [IP/91/848](#)), Canada (see [IP/99/405](#)) and Japan (see [IP/03/995](#)).