Did You Know?

**Chile, Japan, Malaysia, Mexico, New Zealand, including Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.** These countries represent 13.5 percent of global GDP, a total of USD 10 trillion.

Furthermore, in the first half of this year, Seoul will have talks on forging a trade pact with Mercosur, South America’s leading trading bloc composed of Brazil, Argentina, Paraguay and Uruguay. The bloc’s combined market covers more than 290 million people and accounts for USD 2.7 trillion, amounting to more than three-quarters of economic activity on the southern continent.

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**S. Korea and UAE agree to enhance cooperation in 4 key areas**

During the sixth round of economic cooperation meetings between South Korea’s Finance Minister Kim Dong-yeon and his United Arab Emirates (UAE) counterpart Sultan Saeed Nasser Al Mansoori, the two countries agreed to cooperate closely in energy, infrastructure, the medical sector and the fourth industrial revolution.

The nations have been holding minister-level economic meetings to discuss strengthening bilateral cooperation in the energy, infrastructure and intellectual property sectors.

According to South Korea’s finance ministry, the partners agreed to further boost cooperation for oil field and renewable energy development, build up collaborative research on the fourth industrial revolution and exchange human resources. Additionally, they decided to share knowledge to foster smaller firms and startups in each of the areas, and further strengthen cooperation in the medical sector.

The resource-rich UAE was the second-biggest overseas construction market for South Korea in 2015 and its fifth-largest supplier of crude oil.

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**S. Korea to make decision on joining CPTPP in 2018**

According to Seoul’s trade ministry, South Korea will decide whether to join a new Pacific trade pact within this year after looking into its impact on the national economy and consulting with member states.

Last year, U.S. President Donald Trump opted out of the Trans-Pacific Partnership and the 11 remaining states signed a revamped deal entitled the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

The agreement aimed at cutting tariffs on goods will enter into force after it is fully ratified by six of the 11 members, including Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.