



MINISTER FOR TRADE
MINISTRY OF FOREIGN AFFAIRS AND TRADE
SEOUL, KOREA

October 30, 2011

The Honorable Ron Kirk
United States Trade Representative
Washington, D.C.

Dear Ambassador Kirk,

Given the importance of trade in services and investment in the overall economic relations between the Republic of Korea and the United States ("the Parties"), it is in the mutual interest of both of our countries to establish a Committee on Services and Investment upon entry into force of the Korea-U.S. Free Trade Agreement (KORUS). This Committee, which will comprise representatives of our respective Governments, will provide an important mechanism to help oversee the implementation of the KORUS in the services and investment areas.

The Committee on Services and Investment will: (1) monitor and oversee the implementation and administration of the KORUS Chapters 11, 12, and 14 in the areas of trade in services and investment; (2) explore and develop ways to further improve the manner in which the KORUS is implemented in these areas; (3) address any specific issues raised by either Party in relation to the implementation of the KORUS in these areas; and (4) consider any other matter as the Committee deems appropriate. As with other committees, bodies, and working groups established under the KORUS, the Committee will be supervised by the Joint Committee and otherwise be subject to applicable provisions set out in the KORUS Article 22.2.

The Committee will hold its first meeting within 90 days of entry into force of the KORUS and meet on an annual basis thereafter, unless both Parties agree otherwise.

I have the honor to propose that this letter and your letter in reply confirming that your Government shares this understanding shall constitute an agreement between our Governments.

Sincerely,

Jong-Hoon Kim