

South Korean Parliament Ratifies Free Trade Deal With US - Reports



MOSCOW (Sputnik) - The National Assembly of South Korea ratified on Friday a revised free trade agreement between South Korea and the United States that was signed by the leaders of the two countries in September, media reported.

According to Yonhap News Agency, the parliamentary ratification is the final procedure needed for its ratification. In January, the two countries began negotiating ways to revise the original free trade agreement, known as KORUS, which was signed in 2007 and went into effect in 2012.

According to the revised deal, the United States will extend a tariff of 25 percent on imports of Korean pickup trucks by another 20 years. Seoul, on its part, according to the media outlet, with the introduction of new import rules will ease emission standards for cars that will be delivered in the period from 2021 to 2025.

In addition, the two sides agreed to amend the provision relating to the settlement of disputes between investors and the state, and to increase the transparency of procedures for conducting dumping and compensation measures, the publication said.

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