



Customs agreement with Korea benefits New Zealand trades

An agreement between New Zealand and the Republic of Korea will bring significant benefits to New Zealand exporters, Customs Minister Maurice Williamson said earlier this week.

The signing of a mutual recognition agreement (MRA) between the countries customs services allows New Zealand's secure export scheme members (SES) to be treated as the equivalent to Korea's authorised economic operator (AEO) members.

"New Zealand exporters who are SES members can expect to see their cargo processed more quickly by the Korean Customs Service. Similarly, New Zealand Customs will give equal recognition to cargo from Korean AEO members," Mr Williamson said.

The signing took place at a World Customs Organisation council meeting last weekend and is scheduled to become operational on 1 January 2012.

This is the third such agreement New Zealand Customs' has signed – the other two being with the United States and Japan.

New Zealand exporters who have joined the New Zealand Customs SES scheme benefit from more secure and more efficient international trade supply chains and SES cargo from New Zealand can receive "front-of-line" priority.

Mr Williamson also said the MRA is an important contributor to strengthening trade ties with Korea while the countries negotiate a bilateral free trade agreement.

"The Government is looking forward to concluding that agreement at the earliest opportunity," Mr Williamson said.