

Trade relations between Canada and South Korea are governed by a bilateral trade agreement (1966) and by mutual membership in the GATT. As a result, Canada and South Korea extend to each other benefits of Most Favoured Nation (MFN) treatment. In addition, Korea is accorded General Preferential Tariff (GPT) treatment. South Korea is now Canada's second largest trading partner and third largest market (after Japan and China) in the Asia-Pacific region.