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Commerce Intermediaries of Spain and South Korea

A look into the effectivity of institutions such as the World Trade
Organization and the European Union



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Abstract

Globalization has increased transboundary interactions in all areas. With online commerce being more relevant than ever, Spain has seen a rise in South Korean companies' imports; some Spanish companies have broken into the Asian market as well. While these two countries do not have a long history of relations, several political and diplomatic efforts have been made over the years, thus expanding bilateral relations and trading. This paper focuses on the international legal apparatus surrounding that shy but promising window to business and investment. Recent legislative changes, treaties and agreements regulating the commerce flow between South Korea and Spain are analyzed. These two seemingly far apart countries fall under the umbrella of international organizations such as the European Union and the World Trade Organization. Therefore, these institutions have the spotlight in this paper; special attention to the European Union–South Korea Free Trade Agreement is also paid. Finally, conclusions are drawn over how these rules affect today's trade flow and relations, whether that impact is positive or negative, what the extent of bilateral trade relations is and what does the future look like for commerce between Spain and South Korea.

Key words: Spain, South Korea, EU, European Union, WTO, World Trade Organization, FTA, European Union-South Korea Free Trade Agreement, trade, legal paper.

Abstracto

La globalización ha aumentado las interacciones transfronterizas en todas las áreas. Con el comercio en línea siendo más relevante que nunca, España ha visto un aumento en las importaciones de las empresas de Corea del Sur; algunas empresas españolas también han irrumpido en el mercado asiático. Si bien estos dos países no tienen una larga historia de relaciones, se han realizado varios esfuerzos políticos y diplomáticos a lo largo de los años, expandiendo así las relaciones bilaterales y el comercio. Este artículo se centra en el aparato legal internacional que rodea esa tímida pero prometedora ventana a los negocios y la inversión. Se analizan los últimos cambios legislativos, tratados y acuerdos que regulan el flujo comercial entre Corea del Sur y España. Estos dos países aparentemente distantes caen bajo el

paraguas de organizaciones internacionales como la Unión Europea y la Organización Mundial del Comercio. Por lo tanto, estas instituciones tienen el centro de atención en este trabajo; también se presta especial atención al Tratado de Libre Comercio entre la Unión Europea y Corea del Sur. Finalmente, se extraen conclusiones sobre cómo afectan estas normas a los flujos y relaciones comerciales actuales, si ese impacto es positivo o negativo, cuál es el alcance de las relaciones comerciales bilaterales y cuál es el futuro del comercio entre España y Corea del Sur.

Palabras clave: España, Corea del Sur, UE, Unión Europea, OMC, Organización Mundial del Comercio, TLC, Tratado de Libre Comercio Unión Europea-Corea del Sur, comercio, trabajo académico legal.

Resum

La globalització ha augmentat les interaccions transfrontereres en tots els àmbits. Amb el comerç en línia més rellevant que mai, Espanya ha vist un augment de les importacions de les empreses de Corea del Sud; algunes empreses espanyoles també han entrat al mercat asiàtic. Tot i que aquests dos països no tenen una llarga història de relacions, s'han fet diversos esforços polítics i diplomàtics al llarg dels anys, ampliant així les relacions bilaterals i el comerç. Aquest article se centra en l'aparell legal internacional que envolta aquesta finestra tímida però prometedora per als negocis i la inversió. S'analitzen els recents canvis legislatius, tractats i acords que regulen el flux comercial entre Corea del Sud i Espanya. Aquests dos països aparentment allunyats cauen sota el paraigua d'organitzacions internacionals com la Unió Europea i l'Organització Mundial del Comerç. Per tant, aquestes institucions tenen el focus en aquest document; també es presta especial atenció a l'Acord de Lliure Comerç Unió Europea-Corea del Sud. Finalment, s'extreuen conclusions sobre com aquestes regles afecten el flux comercial i les relacions actuals, si aquest impacte és positiu o negatiu, quina és l'abast de les relacions comercials bilaterals i quin futur espera al comerç entre Espanya i Corea del Sud.

Paraules clau: Espanya, Corea del Sud, UE, Unió Europea, OMC, Organització Mundial del Comerç, TLC, Tractat de Lliure Comerç Unió Europea-Corea del Sud, comerç, treball acadèmic legal.

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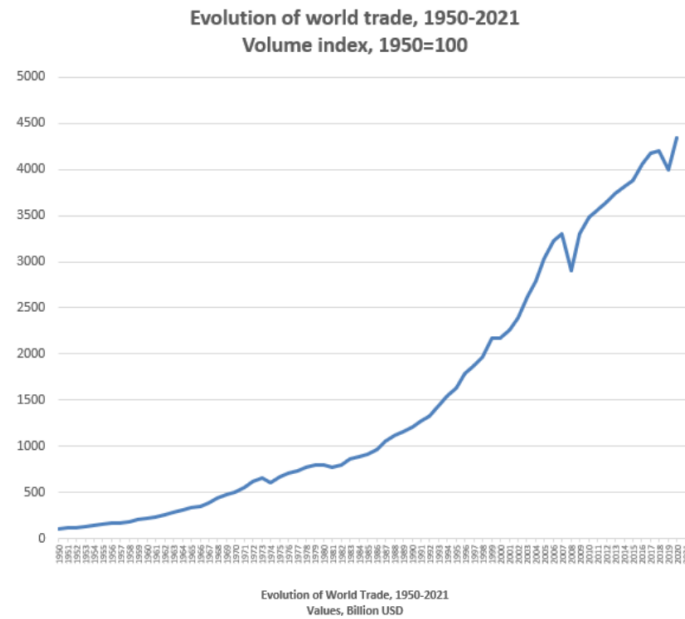
1. Abbreviations

WTO.....	World Trade Organization
GDP.....	Gross domestic product
NGO.....	Non-governmental organization
EU.....	European Union
GATT.....	General Agreement on Tariffs and Trade
EEC.....	European Economic Community
DSU.....	Understanding on Rules and Procedures Governing the Settlement of Disputes
MPIA.....	Multi-Party Interim Appeal Arbitration Arrangement
TFEU.....	Treaty on the Functioning of the European Union
FTA.....	Free Trade Agreement
NTB.....	Non-tariff barrier
IP.....	Intellectual Property
SCM Agreement.....	Agreement on Subsidies and Countervailing Measures
KEXIM.....	Export-Import Bank of Korea
DRAMs.....	Dynamic Random-Access Memory Chips (henceforth, “DRAMs”)
ILO.....	International Labor Organization

2. Introduction

2.1. Presentation of the subject: relevance, history, state of the matter

Spain saw an increase in international trade last year. Exports of goods went up by 25% from January to August compared to the same period of last year, making over €252 billion. Imports rose as well, seeing an increase of a 40.5% and amounting to more than €105 billion, both ciphers setting a record (La Moncloa, 2022a). This occurrence is evidence of a global movement towards generalized exchange of goods on an overseas level. It also might signify that the financial aid that Spain received from the European Union helped them to be on a more equal footing with other countries (European Commission, a) Even though some recess in trade figures has occurred lately due to factors like Covid-19 (Koopman, et al., 2022, p. 21), quoting the World Trade Organization's (henceforth, 'WTO') statistics, "World trade volume today is roughly 43 times the level recorded in the early days of the GATT (4300% growth from 1950 to 2021). World trade values today have ballooned by almost 347 times from 1950 levels. As of 2021, world trade volume and value have expanded 4% and 6% respectively on average since 1995, when the WTO was first established" (World Trade Organization, a). These exchanges mainly started as a method to supply what could not be provided nationally, but now have become a widespread practice based on the competitive economy (Xue, Li, & Pei, 2016). Overseas trade does not only furnish what one country lacks; it has become a complex and cost-effective transaction type. Imports and exports happen everywhere and anywhere around the world, regardless of each country's internal provisions. This has dramatically changed commerce thanks to the huge profits that can be obtained by massively shipping goods overseas (Irwin, Mavroidis, & Sykes, 2008). The biggest market for exports is China (Koopman, et al., 2022, p. 11). However, fellow Asian countries do not fall short with their business. One example of that is South Korea. With rapid economic growth, Korea has quickly developed in several industries to the point it became able to compete internationally. Real gross domestic product (henceforth, 'GDP') growth averaged 5.45% annually between 1988 and 2019, and annual export growth a whopping 9.27% in the same period (The World Bank, 2022).



(World Trade Organization, b)

2.2. Presentation of the work structure: purpose of the paper, motivation, objectives, scope

The purpose of this work is to analyze surrounding international trade regulators between Spain and South Korea. Admittedly, there is not much research about these two countries' bilateral relations. Historically two very distant countries, the international apparatus composed of non-governmental organizations (henceforth, 'NGOs'), multilateral trade agreements and transboundary businesses has created a remarkably interesting relationship that is often overlooked when discussing global order matters. However, this connection cannot be studied without first looking at powerful regulating institutions such as the European Union (henceforth, 'EU') and the World Trade Organization. These organisms have been working for decades to analyze imports and exports flows, to produce the most suitable policies. And it is through this holistic vision the effects of international and internal legislation can be perceived. Within the goals of this work is to assess whether legislative objectives have been attained. Also, to make a few suggestions on improvement and determine the future line of trade between these two very distant (or not so much) countries. To make matters easier, this work primarily focuses on the turn of-century changes onwards. And the scope or typology of it is more legal than

economic. This paper mainly examines WTO rules, EU policy and diplomatic relations to see how trade is internationally regulated. The objective of this inspection is to get a basic understanding of how trade between these two countries works, what kind of obstacles it has, what actors are around it and what are they doing to stimulate commerce and joint action. Once this information has been settled, this thesis follows up with some important judgements and case law of commercial disputes between South Korea and the European Union. A final conclusion about the effectivity of these organizations and policies is reached, and then, the paper goes on to establish a connection between implemented trade measures and transaction flow, all to draw conclusions of which policy has been the most influential into making effective commerce a reality.

3. The World Trade Organization

3.1. Introduction

The globalization of economy has created a need for world governance of services that encompass the jurisdiction of different countries. The aim is set on not only having business go smoothly but maintaining friendly cooperation between countries without putting strain on diplomatic relations. Basaldúa et al. name several economic and political factors that have made global commerce as it is today, such as the Cold War, the 2007-2008 financial crisis, or terrorism. The authors point out that trade, having its periods of growth and recession, is heavily influenced by political events. And when things go awry, it is in the hands of governments to inject money into the economy, in a Keynesian fashion. This has been done with the World Trade Organization. The World Trade Organization was first established on the 1 January 1995 in Geneva, Switzerland, after the Uruguay Round negotiations (1986-94). With a budget of 197 million Swiss francs for 2022 and a Secretariat staff of 623 people, its functions go from administering WTO trade agreements and setting up forums for trade negotiations to managing trade disputes, monitoring national trade policies, providing technical assistance, and training for developing countries and cooperating with other international organizations. Basaldúa et al. doubt the WTO becoming a global governance institution, but this organization has more potential than often credited for (Basaldúa, et al., 2020).

3.2. Composition

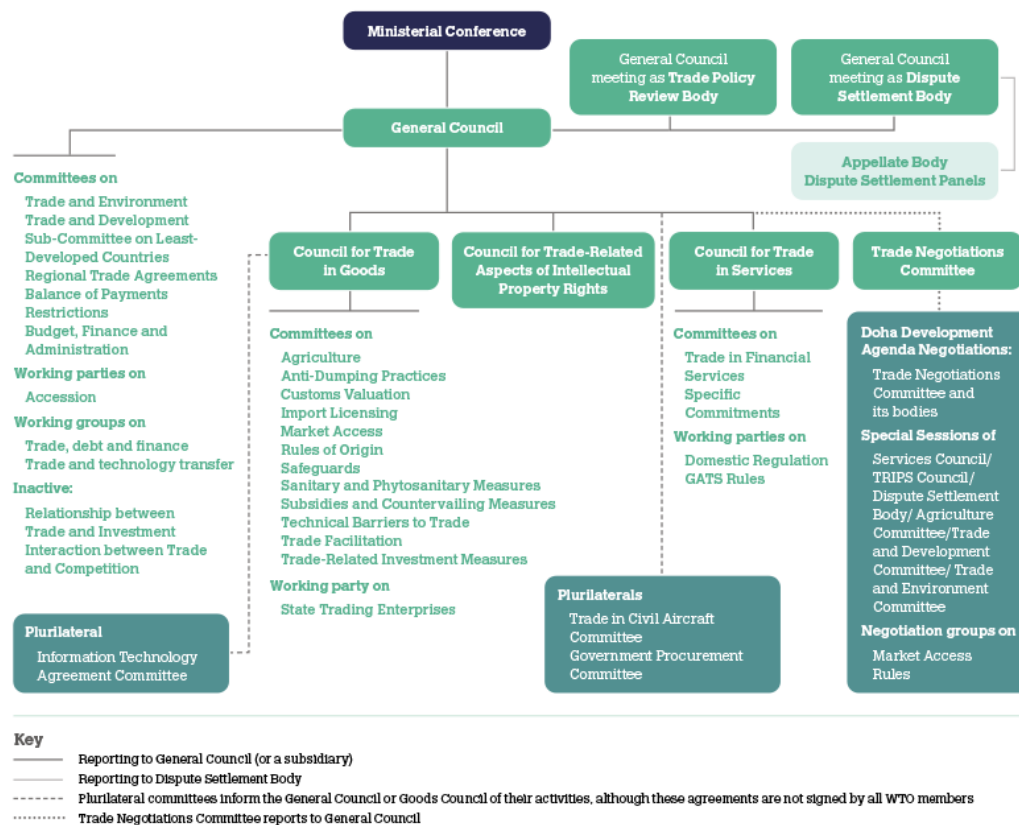
The highest decision-making body of the WTO is the Ministerial Conference, formed by representatives of member states which normally meets every two years to make decisions. Below the Ministerial Conference is the General Council, usually composed of Ambassadors and Heads of Delegation in Geneva, and sometimes also officials sent from members' capitals, which meets at the headquarters in Geneva several times a year. The General Council also holds meetings as the Trade Policy Review Body and the Dispute Settlement Body.

Next are the Goods Council, Services Council, and Intellectual Property Council, which all report to the General Council. A considerable number of specialized committees and working groups are responsible for the various agreements in other areas, such as the environment, development, applications for membership of the Organization and regional trade agreements. Except from dispute settlement panels, the Appellate Body and committees established under plurilateral agreements, all WTO Members can take part in all councils and committees (World Trade Organization, c).

The Dispute Settlement Body, composed by the General Council, allocates arising disputes between members concerning any agreement contained in the Final Act of the Uruguay Round that is subject to the Understanding on Rules and Procedures Governing the Settlement of Disputes (henceforth, 'DSU'). The Body has authority to refer disputes to different resolution institutions such as dispute settlement panels or arbitration. It can also monitor compliance of report rulings and suspend concessions if implementation is not appropriately conducted (World Trade Organization, d).

The Appellate body is the highest order of authority within the WTO when it comes to dispute settlement between members. Established in 1995 and with its basis found in article 17 of the Understanding on Rules and Procedures Governing the Settlement of Disputes, it reviews appeals made by member States that arise from panels. The Appellate Body can modify the rulings of panels and those changes reflected in the Body Reports are followed by the Dispute Settlement Body unless all members vote not to do so. However, due to vacancies on the body since 2020,

the Appellate Body is currently unable to review appeals. (World Trade Organization, n.d.). In order to solve the issue, the Multi-Party Interim Appeal Arbitration Arrangement (henceforth ‘MPIA’) is an alternative to the non-functioning Body, consisting of an open initiative of 52 countries including the European Union, but not South Korea, drafted to be valid until the Appellate Body is functional again (Geneva Trade Platform, n.d.).



(World Trade Organization, e)

3.3. History and WTO Agreements

Foreign policy has often been shaped by commercial interests through history. Humanity’s wish for peace and security after the Second World War prompted the creation of today's global economic system, operated by a series of rules applicable to several countries.

The General Agreement on Tariffs and Trade (henceforth, ‘GATT’) was achieved in 1947, lined with deep disagreements about its scope-to-be. Between 1948 and 1994, the GATT set relevant rules for world commerce, and in this span of time

there were periods of some of the highest growth rates in international trade. Despite its appearance of solidity, the GATT was during those years a mere provisional agreement.

The provisional agreement was replaced with the World Trade Organization, established in 1995. The creation of the WTO meant the biggest reform of international commerce since World War II. While the GATT had focused mainly on commerce in goods, the WTO and its Agreements cover trade in services and intellectual property as well. The creation of the WTO also gave rise to new dispute settlement procedures.

In 2001, the Doha Round was launched with the aim of reducing trade barriers and revising trade rules in order to achieve a substantial reform of the international trading system. One of the fundamental objectives of the Doha Development Agenda is creating better commerce prospects for developing members.

Over the past decades, WTO members have implemented major updates to the WTO compendium of rules to improve the smooth flow of world trade. The membership of the WTO has increased to 164 members, responsible for more than 98% of world commerce (World Trade Organization, f).

The World Trade Organization Agreements can be divided into three categories (goods, services, and intellectual property) and are binding to member states. They run through several topics but general principles regarding the trading system can be identified. These principles are the base of multilateral trading:

- Trade without discrimination
- Freer trade: gradually, through negotiation
- Predictability: through binding and transparency
- Promoting fair competition
- Encouraging development and economic reform

(World Trade Organization, w)

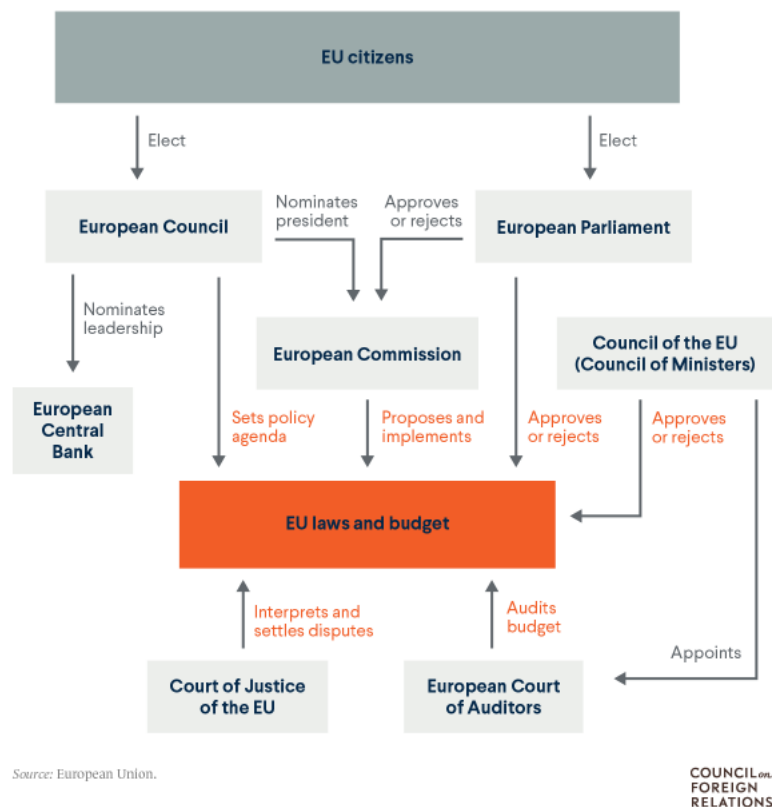
4. The EU and the WTO

Politicians began working on the European Union to prevent more military conflicts from happening after the Second World War. In 1951, the European Coal and Steel Community was founded, and six years later, the Treaty of Rome established the European Economic Community (henceforth, 'EEC'), the beginning of close European cooperation. This timeframe was also characterized by the onset of the Cold War, which divided the continent for over forty years (European Union, a).

However, the sixties were a good time for the EEC economy, favored, among other things, by EEC countries stopping customs duties for trade transactions among themselves. They also exerted a joint control to increase food supply in the first common agricultural policy. A European Free Trade Association was created on 1960 (henceforth, 'EFTA'), for promotion of free trade and economic Integration with some countries outside the ECC, and the Yaoundé Convention was signed to promote commerce with certain African colonies. The European Commission became the single administrative branch and the Council of Europe the single executive through the Merger treaty, that united the European Coal and Steel Community, the EEC, and Euratom, and entered into force in 1967 (European Union, b).

In 1973, Denmark, Ireland and the United Kingdom joined the European Communities, bringing the number of member states to nine. Dictatorships in Greece, Portugal and Spain fell, and regional policy transferred copious amounts of money for job creation and infrastructure in the poorest areas. The first direct elections of members of the European Parliament by citizens were held in 1979 (European Union, c).

In 1981, Greece became the tenth member of the European Communities, followed five years later by Spain and Portugal. The Single European Act launched a 6-year program to sort reduce national legislation differences and come closer to a single market. At the end of the decade, the communist regimes in Central Europe and Eastern Europe ended (European Union, d).



(McBride, 2022)

The single market was launched in 1993, with the 'four freedoms': free movement of people, goods, services, and capital. That same year the Treaty on European Union (also known as Maastricht Treaty) entered into force, and the Amsterdam Treaty did so as well in 1999. The European Economic Area was created in 1994, and one year later Austria, Finland and Sweden joined the EU (European Union, e).

2001 was the year of the Treaty of Nice, reforming EU institutions sparked by new members incorporation. The euro was adopted in twelve countries the next year. Ten new countries joined the EU in 2004, followed by Bulgaria and Romania in 2007. One year before the global economic crisis, the Lisbon Treaty was signed, amending previous agreements with the purpose of making the EU more democratic (European Union, f).

The European Union took joint action to face the economic crisis, as well as creating a Banking Union. In 2013, Croatia became the 28th member of the EU. However, the UK voted to leave the EU in 2016 (European Union, g).

A significant economic slowdown was experienced due to the COVID-19 pandemic. The EU administered a stimulus package to promote green and digital recovery with objectives to be reached by 2050 (European Union, h)

The European Union has been an active member of the WTO ever since it was first organized (World Trade Organization, g). European aims of economic growth and a common market within a participative decision-making align with WTO's objective of facilitating global commerce, making the European partner a dynamic participant in the multilateral initiative (European Union, i).

The European Union is a member of the World Trade Organization since 1995. Its members are part of the World Trade Organization as well, notwithstanding the fact that the EU is a single customs union with a single trade policy and tariff (World Trade Organization, h). The European Commission, representing the EU, negotiates on the WTO. With the EU Council and the European Parliament's formal approval, the Commission can sign an agreement representing the EU. The Council reflects member countries' positions in its trade policy committee. The Commission also updates the European Parliament's International Trade Committee of any WTO issues and initiates and handles WTO complaints with the Council's support. It may propose retaliatory measures to the Council and inform other concerned actors such as the civil society on changes in its WTO policy (European Commission, j) (Guan, 2020).

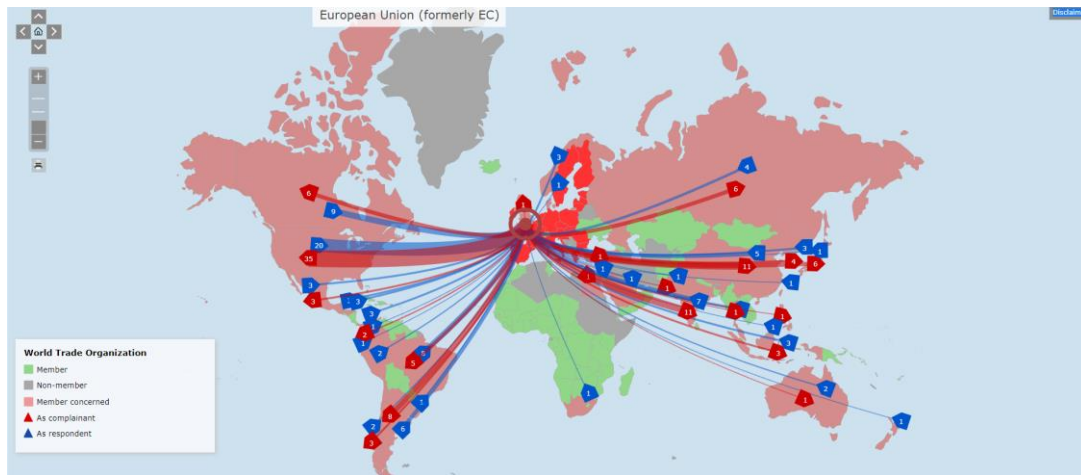
5. Spain, South Korea, and the WTO

Spain had been a member of the GATT since 1963 and became a member of the World Trade Organization in 1995. (World Trade Organization, i).

The Republic of Korea became a member of the World Trade Organization on 1995 and has been a member of GATT since 1967 (World Trade Organization, j).

6. Disputes between the European Union and South Korea

The European Union (formerly the European Communities) has been involved in a series of controversies with the Republic of Korea that have been settled under the World Trade Organization regime.



(World Trade Organization, k)

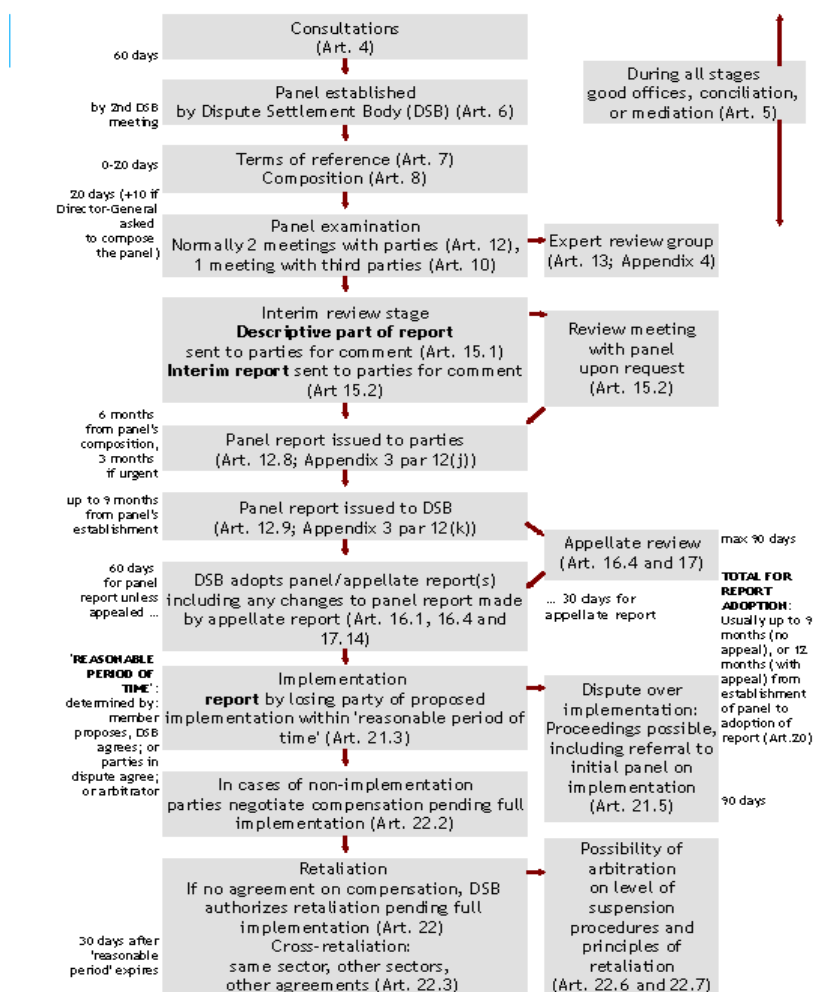
Below are the four cases brought up by the EU against the Republic of Korea:

- DS40: Korea — Laws, Regulations and Practices in the Telecommunications Procurement Sector
- DS75: Korea — Taxes on Alcoholic Beverages
- DS98: Korea — Definitive Safeguard Measure on Imports of Certain Dairy Products
- DS273: Korea — Measures Affecting Trade in Commercial Vessels

Korea has also brought three cases against the European Union:

- DS299: European Communities — Countervailing Measures on Dynamic Random-Access Memory Chips from Korea
- DS301: European Communities — Measures Affecting Trade in Commercial Vessels
- DS307: European Communities — Aid for Commercial Vessels

(World Trade Organization, l)



□ 1 □ 2 □ 3 □ 4 □ 5 □ 6 □ 7 □ 8 □ 9 □ 10 □ 11 □ 12 □ 13

(World Trade Organization, m)

6.1. DS40: Korea — Laws, Regulations and Practices in the Telecommunications Procurement Sector

Complainant:	European Communities
Respondent:	Korea, Republic of
Agreements cited: (as cited in request for consultations)	Art. I, III, XVII GATT 1994
Consultations requested:	5 May 1996
Mutually Agreed Solution notified:	22 October 1997

(World Trade Organization, n)

On 9 May 1996, the European Communities complained that procurement practices of Korea Telecom and Dacom, two giants in the Korean telecommunications sector, discriminated against foreign suppliers. The EC also based their request for consultation on claims that the Korean government had given US suppliers preference following two bilateral agreements.

The EC maintained this was a violation of GATT Articles I, III and XVII.

The disagreement was quickly mended on 22 October 1997, when the parties notified the Secretariat of a mutually agreed solution (World Trade Organization, n).

6.2. DS75: Korea — Taxes on Alcoholic Beverages

Short title:	Korea — Alcoholic Beverages
Complainant:	European Communities
Respondent:	Korea, Republic of
Third Parties (original proceedings):	Canada; Mexico
Agreements cited: (as cited in request for consultations)	Art. III:2 GATT 1994
Agreements cited: (as cited in panel request)	Art. III:2 GATT 1994
Consultations requested:	2 April 1997
Panel requested:	10 September 1997
Panel established:	16 October 1997
Panel composed:	5 December 1997
Panel report circulated:	17 September 1998 (adopted on 17 February 1999)
Appellate Body report circulated:	18 January 1999 (adopted on 17 February 1999)
Art 21.3(c) DSU Arbitration award circulated	4 June 1999

(World Trade Organization, o)

Complainant European Communities requested consultations on the 2 April 1997 against the Respondent Republic of Korea, prompted by Korean taxes on alcoholic beverages in accordance with its Liquor Tax Law and Education Tax Law.

European Countries claimed that Korean Tax Law was inconsistent with Korea's obligations under Article III:2 of GATT 1994. The US also requested consultations with Korea for the same reasons.

The Panel report was adopted on the 17 February 1999. It concluded that 'soju (both diluted and distilled), is directly competitive and substitutable with the imported distilled alcoholic beverages that were in issue, namely, whisky, brandy, rum, gin, vodka, tequila, liqueurs, and admixtures.

Korea has taxed the imported products in a dissimilar manner and that the tax differential was more than de minimis and is applied so as to afford protection to domestic production'' (World Trade Organization, o). Consequently, Article III:2 of GATT 1994 had been violated by the Republic of Korea. The East Asian country appealed to the Appellate Body, whose report circulated on the 18 January 1999, upholding the Panel's decision. The Dispute Settlement Body adopted the Panel and Appellate Body Reports on the 17 February 1999.

The three parties to the dispute then submitted to arbitration the determination of the reasonable period for implementation of the recommendation, which amount of time being set as 11 months and two weeks, as reflected on the 4 June 1999 award.

On 27 January 2000, at the Dispute Settlement Body meeting, Korea claimed to have fully implemented the rulings by amending its Tax to impose flat rates of 72% liquor tax and 30% education tax on all distilled alcoholic beverages on a non-discriminatory basis (World Trade Organization, o).

6.3. DS98: Korea — Definitive Safeguard Measure on Imports of Certain Dairy Products

Short title:	Korea — Dairy
Complainant:	European Communities
Respondent:	Korea, Republic of
Third Parties (original proceedings):	United States
Agreements cited: (as cited in request for consultations)	Art. XIX GATT 1994 Art. 2 , 4 , 5 , 12 Safeguards
Agreements cited: (as cited in panel request)	Art. XIX GATT 1994 Art. 2 , 4 , 5 , 12 Safeguards
Consultations requested:	12 August 1997
Panel requested:	9 January 1998
Panel established:	23 July 1998
Panel composed:	20 August 1998
Panel report circulated:	21 June 1999 (adopted on 12 January 2000)
Appellate Body report circulated:	14 December 1999 (adopted on 12 January 2000)

(World Trade Organization, p).

On 12 August 1997, the EC issued a complaint about a Korean government measure, more precisely, a definitive safeguard measure in the form of an import quota on certain dairy imports.

The EC contended that this quota was in violation of Articles 2, 4, 5 and 12 of the Agreement on Safeguard Measures, as well as a violation of Article XIX of GATT 1994. The US reserving its third-party rights.

The Panel report circulated to Members on 21 June 1999. Korea's measure was deemed inconsistent with Articles 4.2(a), and 5 of the Agreement on Safeguards, but the Panel rejected EC claims under Article XIX of GATT 1994, Articles 2.1, 12.1 (although Korea's notifications to the Committee on Safeguards were found to be not timely, and in that sense inconsistent with Article 12.1), 12.2 and 12.3 of the Agreement on Safeguards.

Korea appealed certain issues of law and legal interpretations and the report of the Appellate Body was circulated to Members on 14 December 1999. The report reversed the Panel's interpretation of Article XIX of GATT 1994 and its relationship with the Agreement on Safeguards; upheld one but reversed another of the Panel's interpretations of Article 5.1 of the Agreement on Safeguards; and determined that Korea violated Article 12.2 of the Agreement on Safeguards, therefore partly reversing the Panel's finding.

The DSB adopted the Appellate Body Report and the modified Panel Report on 12 January 2000.

On 21 March 2000, the parties notified the DSB that they had agreed on a reasonable period for Korea's implementation of the recommendations of the DSB, that being 20 May 2000.

The DSB met on 26 September 2000, and Korea informed the DSB that it had lifted its safeguard measure and therefore fulfilled the DSB's recommendations (World Trade Organization, p).

6.4. DS273: Korea — Measures Affecting Trade in Commercial Vessels

Short title:	Korea — Commercial Vessels
Complainant:	European Communities
Respondent:	Korea, Republic of
Third Parties (original proceedings):	China; Chinese Taipei; Japan; Mexico; Norway; United States
Agreements cited: (as cited in request for consultations)	Art. 1 , 2 , 3.1 , 3.2 , 5 , 6.3 , 6.5 Subsidies and Countervailing Measures (SCM)
Agreements cited: (as cited in panel request)	Art. 3.1 , 3.2 , 1 , 2 , 5 , 6.3 , 6.5 Subsidies and Countervailing Measures (SCM)
Consultations requested :	21 October 2002
Panel requested :	11 June 2003
Panel established :	21 July 2003
Panel composed :	20 August 2003
Panel report circulated :	7 March 2005 (adopted on 11 April 2005)

(World Trade Organization, q).

The European Communities requested consultations with Korea on 21 October 2002, on Korean subsidies to its shipbuilding industry which EC claimed were inconsistent with Korea's obligations under the Agreement on Subsidies and Countervailing Measures (henceforth, "SCM Agreement"). These consisted of debt forgiveness, debt and interest relief and debt-to-equity swaps to corporate entities, serviced through government-owned and government-controlled banks; special taxation on in-kind contribution and on spin-off scheme as included in the Korean Special Tax Treatment Control Law (which established two tax programs limited to companies under corporate restructuring). South Korea also established as a measure pre-shipment loans and advance payment refund guarantees, offered by the state-owned Export-Import Bank of Korea (henceforth, "KEXIM") to Korean shipyards.

The EC pointed out that these measures were granted concerning the production of vessels for international commerce, and this was in breach of Korea's obligations under the provisions of the SCM Agreement (Articles 1, 2, 3.1, 5(a), 5(c), 6.3 and 6.5 of the SCM Agreement, among others).

The DSB established a Panel on 21 July 2003. China, Japan, Mexico, Norway, Chinese Taipei, and the United States reserved their third-party rights.

The DSB also agreed to initiate the Annex V paragraph 2 SCM Agreement procedure, about developing information concerning serious prejudice.

Circulated the Panel report on 7 March 2005, it concluded that certain KEXIM pre-shipment loans and advance payment refund guarantees were prohibited export subsidies against Articles 3.1(a) and 3.2 of the SCM Agreement. It instructed Korea to withdraw the measures within 90 days. About the corporate restructurings, the Panel determined that while the transactions consisted of "financial contributions" and the government-owned creditors were "public bodies" in the sense of SCM Article 1.1(a)(1), the EC had not proved that the restructurings were against commercial considerations by failing to establish that private sector creditors were controlled by the government and therefore had not demonstrated that the restructurings involved subsidization.

The claim about KEXIM financing operations categorized as prohibited export subsidies did not have enough base as the EC did not establish a significant suppression or depression of world prices for the three ship types involved or a strong causal link. This was due an insufficient number of transactions in the Korean and international market.

The Panel report was adopted by the DSB on 11 April 2005.

At the 11 April 2005 DSB meeting, Korea claimed that it was in compliance with WTO requirements because all loans and guarantees had been repaid or had expired, EC disagreed and pointed out the Panel recommendations to eliminate individual APRG and PSL subsidies within 90 days, pursuant to the SCM Agreement (World Trade Organization, q).

6.5. DS299: European Communities — Countervailing Measures on Dynamic Random-Access Memory Chips from Korea

Short title:	EC — Countervailing Measures on DRAM Chips
Complainant:	Korea, Republic of
Respondent:	European Communities
Third Parties (original proceedings):	China; Chinese Taipei; Japan; United States
Agreements cited: (as cited in request for consultations)	Art. VI:3 , X:3 GATT 1994 Art. 1 , 2 , 10 , 11 , 12 , 14 , 15 , 17 , 19 , 22 , 32 , 32.1 Subsidies and Countervailing Measures (SCM)
Agreements cited: (as cited in panel request)	Art. 1 , 2 , 10 , 12 , 14 , 15 , 19 , 22 , 32 Subsidies and Countervailing Measures (SCM) Art. VI:3 GATT 1994
Consultations requested :	25 July 2003
Panel requested :	19 November 2003
Panel established :	23 January 2004
Panel composed :	24 March 2004
Panel report circulated :	17 June 2005 (adopted on 3 August 2005)

(World Trade Organization, r).

Korea issued a complaint on 25 July 2003 regarding the EC’s countervailing measures against Korean dynamic random access memory chips (henceforth, “DRAMs”).

The Asian country claimed the EC did not fulfil WTO substantive and procedural requirements, such as demonstration of the existence of a financial contribution, a benefit conferred, and specificity of these subsidies.

This was, as considered by South Korea, in violation of articles VI:3 and X.3 of GATT 1994; articles 1, 2, 10, 11, 12, 14, 15, 17, 22 and 32.1 of the Agreement on Subsidies and Countervailing Measures.

After the establishment of a panel on 23 January 2004 China, Japan, Chinese Taipei, and the United States reserved their third-party rights.

A report was circulated to members on 17 June 2005. Three of the five EC subsidiarization programs were determined to be compliant with the SCM Agreement. The Panel upheld that the claims regarding the grant methodology for calculating the amount of benefit to be inconsistent with the SCM Agreement.

Concerning injury determination, the Panel rejected Korean claims but agreed that the EC ought to have considered wages as a relevant factor influencing the domestic industry. Also, about the investigating authority's causation analysis, the Panel considered not to have complied with the requirement to not attribute injury caused by other factors to the subsidized imports.

The DSB adopted the Panel Report on 3 August 2005. The parties notified the DSB on 12 October 2005, that the agreed reasonable period for implementation of the recommendations would be 8 months. At the 12 October 2005 DSB meeting, the European Communities claimed to have completely implemented the recommendations by passing a regulation which entered into force on 13 April 2006. Korea differed claiming the recommendations had not been fully implemented (World Trade Organization, r).

6.6. DS301: European Communities — Measures Affecting Trade in Commercial Vessels

Short title:	EC — Commercial Vessels
Complainant:	Korea, Republic of
Respondent:	European Communities
Third Parties (original proceedings):	China; Japan; United States
Agreements cited: (as cited in request for consultations)	Art. 23 , 23.1 , 23.2 Dispute Settlement Understanding (DSU) Art. I:1 , III:4 , XXIII:1 GATT 1994 Art. 1 , 2 , 3.1 , 4 , 5 , 6.3 , 6.4 , 6.5 , 7 , 32 , 32.1 Subsidies and Countervailing Measures (SCM)
Agreements cited: (as cited in panel request)	Art. I:1 , III:4 GATT 1994 Art. 23 Dispute Settlement Understanding (DSU) Art. 4 , 7 , 32 Subsidies and Countervailing Measures (SCM)
Consultations requested :	3 September 2003
Panel requested :	5 February 2004
Panel established :	19 March 2004
Panel composed :	13 May 2004
Panel report circulated :	22 April 2005 (adopted on 20 June 2005)

(World Trade Organization, s)

Korea issued a complaint on 3 September 2003, about the EC, regarding measures by the European Communities and its member States at the benefit of its shipbuilding industry. This was inconsistent with the obligations corresponding with the framework of the WTO as reflected by Korea in their consultations request.

Some of these measures were contained in the EC Regulation 1177/2002 (TDM Regulation) and EC Regulation 1540/98, and they contemplated subsidies, in various forms, in favor of commercial vessels; along with subsidies given in support of EC-built commercial vessels.

Korea considered these measures to be in breach of the EC's obligations under the provisions of the WTO Agreements, including: articles 1, 2, 3.1, 5(a), 5(c), 3(a), 3(b) or (c), and 6.4 and 6.5 of the SCM Agreement; articles I:1 and III:4 of the GATT 1994; and articles 23.1 and 23.2 of the DSU; and articles 4, 7 and 32.1 of the SCM Agreement.

About the last four articles of the DSU and the SCM Agreement, the request claimed that the TDM Regulation and other measures had been applied in response of an alleged breach of obligations under the SCM Agreement by Korea.

Korea maintained that these measures impaired the benefits arising to them from WTO Agreements (Article XXIII:1(a) and (b) of the GATT 1994, and Article 5(b) of the SCM Agreement).

A panel was established in March 2004 after two requests from Korea. China, Japan, and the United States reserved their third-party rights. The Panel report was circulated to Members in April 2005.

With respect to Korea's claim under Article III:4 of the GATT 1994, the Panel concluded that the subsidies of the TDM Regulation fell under “subsidy payments exclusively to domestic producers” of Article III:8(b) of the GATT 1994 and, therefore, were not “prevented” by Article III.

With respect to Korea's claim under Article I:1 of the GATT 1994, the Panel found that, since the subsidies authorized under the TDM Regulation were not covered by Article III:4 of the GATT of 1994 under Article III:8(b), were also not covered by the expression “all matters referred to in Article III:2 and III:4” in Article I:1.

Concerning the claim within the scope of Article 32.1 of the SCM Agreement, the Panel found that even though the measures at issue were “specific” following the Appellate Body’s interpretation of the article, they were not action “against” a subsidy of another party.

With respect to the Korean claim regarding article 23(1) of the DSU, the Panel defined this provision as setting a general obligation on WTO Members not to take unilateral acts to try to remedy a breach of a WTO Agreement obligation. It found that the EC had taken up the TDM response because of what it considered to be a

breach by South Korea of its commitments under the SCM Agreement. Therefore, the Panel determined that the EC had acted inconsistently with Article 23.1 of the DSU.

To summarize, the Panel concluded that the measures constituted a violation of Article 23.1 of the DSU but denied that they violated Articles I and III of the GATT 1994 and Article 32.1 of the SCM Agreement.

The DSB adopted the Panel Report on June 20, 2005. At the DSB meeting, the European Communities informed that they had implemented the recommendations, because the TMD had not been renewed after its expiration. With respect to national programs, the European Communities noted that since the TDM was no longer in force, member States could no longer provide operating aid (World Trade Organization, s).

6.7. DS307: European Communities — Aid for Commercial Vessels

Complainant:	Korea, Republic of
Respondent:	European Communities
Agreements cited: (as cited in request for consultations)	Art. XXIII GATT 1994 Art. 1, 2, 3, 5, 6 Subsidies and Countervailing Measures (SCM)
Consultations requested:	13 February 2004

(World Trade Organization, t)

Korea requested consultations on February 2004 with the EC regarding shipbuilding industry measures that benefited the EC and its member states. Korea claimed this was inconsistent with WTO obligations. Korea had already made a request for consultations about the same matter but intended to continue with consultations concerning measures in the previous request and additional ones.

The measures mainly were the EC Regulation No. 1177/2002 (“TMD Regulation”) (extension of which until March 31, 2005 had been proposed), EC Regulation No. 1540/98 and the implementing provisions of the Member States of the EC; the granting by the EC and members of subsidies supporting of EC-built commercial vessels; the provisions of the Framework applicable to state aid for shipbuilding

(Document No. 2003/C 317/06) along with the implementing provisions of the member States and any concrete extended aid, such as the decision adopted by Spain applying the Framework to some of its own funding programs; the granting of financing for the construction of vessels for commercial purpose subject to a minimum domestic content in Finland, France, Germany, Italy and the Netherlands; Germany's guarantee of obligations of the investment and developing bank KfW; the granting in Germany of public guarantees of last resort with respect to the credits granted for the financing of ships built in German shipyards.

Korea considered that these measures were in breach of WTO obligations under, Articles 1 and 2, 3.1(a), 3.1 (b), 5(a), 5(b), 5(c), 6.3(a), 6.3(b), 6.3(c), 6.4, and 6.5 of the SCM Agreement. Furthermore, South Korea claimed that these measures nullified or impaired the benefits to Korea under the WTO Agreements, under Article XXIII:1(a) and XXIII:1(b) of the GATT (World Trade Organization, t).

7. European Union: trade policy

The European Union places significant importance to its trade policy, especially since it estimates 90% of growth will take place regarding exports happening outside of EU borders. Therefore, the European Union strives to achieve a transparent and open multilateral trading system with strong rules, designated to achieve fair pricings in the EU and tackle unfair competition like dumping and subsidization by foreign corporations (European Council, 2020). Set in article 207 of the Treaty on the Functioning of the European Union (henceforth, 'TFEU'), commercial policy is an exclusive competence of the EU (Damen, n.d.). For that, the community has a Trade Policy Committee, which works along with the Commission to improve its trade operations, by legislating and focusing on bilateral relations and the WTO. It also aids in trade dispute resolution and participates in the Council's trade and investment agreements and policy (European Council. Council of the European Union, n.d.).

8. EU-South Korea Free Trade Agreement

EU is South Korea's third-largest export market and its biggest foreign direct investor. At the same time, the EU's eighth-largest export destination for goods is

South Korea, and the biggest exports are machinery, transport equipment, and chemicals.

The European Union has a free trade agreement (henceforth, 'FTA') with South Korea since 2011. This agreement essentially focuses on eliminating trade barriers such as customs duties and non-tariff barriers (henceforth, 'NTB') on most (98.7%) imports and exports between the EU and the Asian country. The FTA also includes service markets and investment.

The EU and South Korea agree to make known in advance any set of rules to be implemented, to facilitate feedback, to address controversies raised in those comments, and to grant a reasonable period between publication of rules and entry into force. They also accord that any rules and guidelines be fair, transparent, and reasonable, and do not discriminate against EU companies.

They set up a Customs Committee that works as a forum to promote customs and trade facilitation.

The agreement also adds to the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) more copyright and design rights enforcement by incorporating some EU IP, and respects geographical indications recognized in the EU.

Services can be offered without having to go through a domestic provider or subcontractor (e.g., telecommunication companies do not need to contract with a Korean operator to offer their service). The agreement leaves out, however, audio-visual services, domestic maritime transport, most air transport, and services supplied in the exercise of governmental authority.

Direct investment in services and other economic activities is also promoted, and competition laws enforced, to fight unfair and anti-competitive business practices such as cartels, abusive behavior by market-dominant companies and anti-competitive mergers and acquisitions, including watching over government-controlled companies and subsidies.

The FTA harmonizes standard and testing by adopting the same international standards, such as those of the International Standardization Organization, the

International Electrotechnical Commission, or the International Telecommunication Union. For instance, European cars no longer have to undergo tests to prove compliance with South Korean safety standards, because South Korea has agreed to accept EU standards as equivalent (European Commission, d).

This FTA is included in the 'new generation' EU agreements that include a trade and sustainable development section, with legally binding commitments about labor and environmental governance (European Commission, 2021b).

9. EU-South Korea FTA dispute resolution

So far one dispute falling under the previously mentioned FTA has been settled through dispute resolution. This is regarding Korea's Labor Commitments or, more specifically, the implementation of sustainable development commitments under the EU-Korea trade agreement. The EU requested formal consultations with South Korea on 2018 December 17, with the basis of the dispute resolution mechanism contained in their trade agreement.

The system created after the WTO's model, is designed to resolve bilateral disputes of the EU's trade agreements in a quick manner (European Commission, c).

Disputes are settled first through government consultations, and then through a panel of experts proceeding, in a soft conflict-resolution manner. (Nissen, 2022).

The EU requested a panel on 2019 July 4 after it considered that previous attempts to settle the conflict had not been effective (European Commission, c)

After the 2020 April 14-16 hearing being delayed due to Covid-19, parties agreed to celebrate an online hearing on 8-9 October 2020, with Professor Jill Murray as chairperson and Professors Laurence Boission de Chazournes and Jaemin Lee as the other two panelists (Directorate-General for Trade, 2020).

The 25 January 2021 panel report confirmed that Korea was in breach of labor commitments found in the trade agreement.

The panel of experts reached the conclusion that the Asian country needed to adapt its labor laws and practices and continue to ratify the four fundamental conventions

of the International Labor Organization (henceforth, “ILO”) to comply with the agreement, especially with the principle of freedom of association.

The panelists agreed that the commitments at hand are legally binding and must be maintained irrespective of any influence on commerce (European Commission, 2021b).

10. Spain-Korea cooperation agreement

Former Korean President Moon Jae In and Spanish President Pedro Sánchez met in 2021 to discuss their countries’ association and reaffirm common goals, ranging from climate objectives and compromise with international collaboration to promoting women’s rights or fighting the effects of Covid-19. They agreed to strengthen bilateral relations both at an institutional level, through the Mixed Economic Commission, and at a business level, through the Spain-Korea Economic Cooperation Committee.

The Presidents asserted that free trade benefits both countries and expressed their commitment to fight protectionism, promote global supply chains, address market distortions, and ensure a fair-trading environment, with the World Trade Organization at the center. To this end, both parties committed to working together to reform the World Trade Organization and achieve positive results at the next ministerial conference (La Moncloa, 2021b).

11. The need for global administrative law: M. Ballbé and R. Quirante’s analysis

In “Global Administrative Law Towards a Lex Administrativa” Ballbé and Martínez analyze the creation of a global administrative law regime largely based in the US and European regulatory system. The authors attribute to this system innovations such as the incorporation of several compliance mechanisms both inside public administration and private institutions such as big enterprises. Its objective is integration through regulation, and with this regulation global administrative law aims to harmonize different legal systems and rules, in this way attaining smooth global governance that cares for transparency, public interest, democratic procedures, and resolution of legal inefficiencies between systems (Ballbé & Martínez, 2010).

It also incorporates NGOs into some WTO procedures as per directives of the General Council; such are *amicus curiae* briefs, that allow NGO representatives to be present (Ballbé & Martínez, 2010).

This is in line with the international regulation that many organizations are taking, such as the case with the World Trade Organization, the International Labor Organization, or the European Union. More organs are basing their operations on international multilaterals treaties to accomplish harmonized rule-making and global governance for an increasingly globalized society.

Ballbé and Martínez go on to analyze reasons for WTO success. They attribute it to the implementation of administrative and judicial procedure to the organization, stepping away from the merely purely economic and politicized nature of the GATT.

This change reflects the incorporation of checks and balances and the rule law in the global system (Ballbé & Martínez, 2010)

12. Analysis of the WTO and the DSB and their results

World Trade Organization's effects on trade have been a long-standing discussion. Some critics go as far as to deem the institution 'useless.' Academic research on this aspect is contradictory. Some authors praise the intergovernmental organization establishing it as a direct cause of increase in transactions and removal of discriminatory measures (Yotov, Monteiro, Piermartini, & Larch, 2019; Yalcin, Larch, & Yotov, 2022). Others point out that excessive standardization of the system makes things harder for certain industries and conclude that the World Trade Organization is ending, with an increasing number of countries refusing to abide.

Whether the World Trade Organization has benefited commerce or not, and to what degree, will remain to be controversial in the following years. Numbers depend on what country is trading with who; following what procedure; in what production sector; and in what period. However, having a stable international institution with enough capacity to act as a forum of impartial dispute resolution is necessary to have peaceful trade relations in the collective community. This institution being an international actor, it is no wonder that it is affected by the same problems other international law actors face: lack of consensus; lack of enforcement; lack of

adaptation to the rapidly changing global sphere; among others. But the institution being flawed does not completely undermine the need for it; especially in an area where countries' interests directly clash with each other. It is not strange for countries to object against a mediator when it enforces policies that put pressure on national economy, but just as any other treaty the WTO has its objectives to accomplish, and analysis should focus on that aspect.

These previously summarized cases prove that the WTO has its advantages and drawbacks when acting as a dispute resolution forum. First, regarding the duration of the cases, it could be argued that some stalling is observed in the system. In the cases observed, the legal process took about two to three years until the report was circulated. It could be argued that the legal gray area that arises until the award is circulated is detrimental to business. Furthermore, long litigation procedures increase costs for all parties involved. Slowness is the norm when it comes to dispute settlement across the world, especially for complicated trials. However, the institution at hand specializes in the matter of trade and already enjoys ample legal documents and jurisprudence that serve as a base to render judgments. Swiftiness would be appreciated for both states and businesses alike, and greatly improve the organization's reputation. An institution that is capable to act and provide justice real-time is needed in the rapidly evolving world trade, rich in e-commerce operations and susceptible to social, politic, and economic changes.

The Dispute Settlement Body and the Appellate Body have also been criticized both by countries and authors for being biased and applying the WTO Agreements in an uneven way (Congressional Research Service, 2021). The US is a known objector, and, as is known, did not appoint the needed representative for the Appellate Body to work.

As any institution arising from an international treaty, enforceability poses a problem. It must be noted that the organism gives out 'recommendations' for the respondent country to follow to get back in track with WTO guidelines; but it is that respondent country who notifies the organization and other complainants and third parties of implementation when it considers it has done so. And if the other party considers the result is unsatisfactory, it can request to the Dispute Settlement Body

to apply countermeasures to the rogue country, which are partial suspensions of WTO articles that liberalize trade. This is done to equilibrate the situation but may have negative effects for other parties and the WTO Agreements's enforceability in general (World Trade Organization, u).

The fact that not all countries have subscribed the WTO treaty might potentially make it hard to find a harmonized and equitable solution if a dispute were to involve member and non-member countries; and in this hypothesis the legal venue would lose authority and relevance.

Lastly, the WTO seems to be losing popularity amongst member parties nowadays, which, focused on commerce models followed by non-member countries, they give heavy criticism to the WTO (Congressional Research Service, 2021).

Nonetheless, it must be noticed that the majority of countries fall under the World Trade Organization and therefore this system has the capacity to resolve an ample amount of disputes amongst them; whereas non-members must find other solutions when problems arise; solutions that can be multilateral agreements, bilateral agreements, or international commercial arbitration, among others. It is relevant to note that for economically powerful countries such as China, elevated costs of litigation are a small price to pay, but that might not be the case for smaller countries, countries with highly specialized economies that heavily rely on trade, and other countries highly dependent on specific trade relations such as developing countries.

The World Trade Organization is singular in its kind. Historically, it is the first and only agreement of this size conceived to administrate world trade. Despite the harsh and abundant criticisms that it receives, both from parties and non-parties, an organ with dispute settlement capacity provides the system with impartiality, and enforceability. These qualities are necessary for the very delicate international ecosystem, where powerplay and diplomatic pressure is common and extended practice. Having a sense of fairness and justice govern trade relations is the basis of succeeding international trade relations being governed by good faith, dialogue, and rule of law rather than revenge tariffs and other restricting measures, in a protectionist international competition which could potentially harm and reduce

world trade figures. It offers equal opportunity to countries, regardless of their size, trade volume or political relevance.

The WTO has strong legitimacy, since participants are so because they signed an agreement accepting prescriptive and enforcement jurisdiction. It is an expression of a phenomena that is already happening, and that is the crystallization of administrative law into a global governance system that makes use of several public, semipublic and private organisms to regulate legal relations on a more effective, global level (Ballbé & Martínez, 2010). Furthermore, the system is based on each country appointing a part of the ruling members, which maintains democracy inside the institution. Another of the systems' strengths is that it allows third countries to appear in the dispute resolution process and formulate their considerations, promoting dialogue and ensuring interested parties' participation in an exercise of democracy and effective conflict resolution (World Trade Organization, n.d.). It also allows for other international actors, such as NGOs, to interact with administrative procedures, thus giving voice to minority groups that represent interests such as the environment or economic policy (Ballbé & Martínez, 2010).

The World Trade Organization works as a neutral legal venue that extinguishes any potential legal system imbalances between countries' legal systems; members are not hindered by their domestic systems being flawed because of low funding or any other reason, because they can resort to an international court that does not benefit or gravitate towards any particular party.

Finally, the European Countries (and Spain) and South Korea have referred to the WTO several times for conflict resolution, which denotes some kind of satisfaction with its proceedings, rulings and results.

In fine, the World Trade Organization's distinct qualities are that it has the scope and capacity to create rules and enforce them; and that it can effectively function as a venue of conflict resolution. The dispute settlement system has some flaws to mend -its biggest one being that it is currently impaired- but research shows it has played a key role in assuring that international commerce enjoys important legal guarantees, and countries continue to cooperate with each other.

13. Analysis of the EU – Korea FTA and its results

The EU – Korea FTA has improved commercial exchange between the two parties.

In the first five years of the agreement:

- Goods trade generated over €90 billion.
- EU exports to South Korea increased by 55%
- EU companies saved €2.8 billion in customs duties.

(European Commission, d).

Regarding its dispute resolution system, it seems to have been effective up to date, with Korea ratifying ILO Conventions 29, 87 and 98 in 2021 April (Nissen, 2022). However, it must be noted that not much can be said of its novelty, since it imitates the WTO's DSB. Emphasis is placed on deliberation and each country picked its panellists. Dispute resolution being established after the WTO's one is yet another demonstration of the World Trade Organization's influence; as well as global governance becoming generalized.

Europe has made big use of the WTO. The EU, which holds the trade competences and therefore could choose to regulate trade with other countries exclusively through free-trade agreements, has chosen to ratify the WTO Agreements and has made use of the trade organization on repeated occasions (European Commission, 2023).

Similarly, Korea is yet to initiate consultations regarding the EU-Korea FTA, but the Asian country has used on several occasions conflict resolution through the WTO (World Trade Organization, v).

14. Analysis on the cooperation agreement and more on the FTA

Both Spanish President Pedro Sánchez and Korean President Moon Jae In commended the evolution of trade and investment relations between Spain and the Republic of Korea in recent years when they met in 2021 to reaffirm their bilateral cooperation goals. The Free Trade Agreement between the EU and the Republic of Korea has brought important benefits to both economies and has strengthened the bilateral trade relationship; it has not only fostered trade but has also promoted social and environmental values. They considered that the FTA remains a

cornerstone and a solid foundation to face the 21st century, addressing issues such as digitization and climate change. The two leaders also expressed their satisfaction with the signing of the Agreement between the two countries on cooperation and mutual assistance in customs matters, which will strengthen relations between their customs authorities, in order to facilitate trade, properly apply customs legislation, prevent and combat customs violations and also ensure the security and proper functioning of the international trade supply chain (La Moncloa, 2021b).

15. Final conclusion: relationship between the results and the objectives

Both the World Trade Organization and the EU have put years-long effort to promote international exchange. Even though an increase in trade might be caused by a myriad of factors such as globalization, technology development and other economic or socio-political affairs, having strong institutions invest in international trade policy is key to facilitate cooperation and exchange. Notwithstanding these treaties facing a good share of problems, democratic and cooperative institutions make economy flow while promoting fairness and non-discrimination, while fighting countries' 'protectionist measure war.' It is important to be able to recur to independent and impartial dispute resolution mechanisms. Effective justice discards imbalance and injustice of the system, making international trade a fair, solution-oriented initiative, accessible for all. Though individual countries might initially become uncomfortable with certain restrictions or obligations imposed on their domestic economic policy, these changes benefit countries in the long run. Facilitating trade is key to making it more competitive. It can benefit national economy by promoting efficiency; each country finds it easier to specialize in their leading industrial sectors while developing less prominent ones with the help of international supply. Stronger economic ties mean stronger international cooperation, stronger cultural exchange, and a more diversified workforce. This would seem an excellent prospect to strengthen peace in the international community, for when shared economic interest exists, countries are more mindful of their counterparts.

Parallel to this, it can be observed that the World Organization is, ultimately, an organization that democratizes and harmonizes procedures through regulation. A

substantial difference between the World Trade Organization and other regulatory instruments such as FTAs is that these do not allow for a multilateral forum to take place; not in the way the WTO allows for tertiary parties to take place in deliberations such as the DSB and other appellate organs do. Not only third-party countries are allowed to reserve their third-party rights in panels, but the World Trade Organization listens to other actors such as NGOs and such in conferences and other institutional proceedings.

Free-trade agreements usually do not have a clearly established, direct conflict resolution method that is resorted to as the one of the WTO. Trade often involves more than one country, and because of this trade agreements may fall short in certain situations. What is more, when only two countries enter an agreement, this will usually favor each party's interests rather than the general interest, and much of the negotiating leverage is lost if there are only two parties to a discussion, rather than a multilateral debate on the best outcome for all. Also, enforcing decisions in this case might be tricky because the situation gets more "personal" rather than bureaucratic abiding, and diplomatic tensions could arise.

The WTO exercises both regulatory and judicial functions, solving disputes within the organization. One of the World Trade Organization's strong points is that it gives procedural guarantees and a right to be heard to participants before any unilateral decision is made. Furthermore, it permits other international actors, such as NGOs, to voice interests they represent when the World Trade Organization holds conferences.

In conclusion, despite any drawbacks that the WTO might have, it cannot be denied that up to date it has been the main provider for a discussion, negotiation, and conflict resolution forum to countries, thus guaranteeing cooperation in commerce.

Regarding limitations of the work done and potential future lines of research, this work offers a general perspective of trade relations between Spain and South Korea but ultimately explores WTO and EU trade rules. Since Spain is part of the European Union, many of its international commerce operations fall under EU regulations and thus this work moves focus to the common market institution, causing Spain to lose some of the limelight. If one researches about international

trade, they can easily determine that the role of the World Trade Organization is crucial when it comes to transactions between two member states, hence this work ends up studying two trade organisms, slightly away from the target states. This change of focal point might be a weakness of this work. Nonetheless, the reason of this is to limit the scope of this work and, at the same time, offer a perspective that does not leave out the most essential elements.

Trade flow in the last few years is analyzed overall for practicality and conciseness purposes, and so it leaves out any individual tendency that might take place in a certain group of products or during a certain brief period.

Finally, this work relies exclusively in legislation and policy to study international commercial transactions, leaving out other social, political, or economic factors that might play an important part in these variations. The scope of this work is strictly legal; it seeks to analyze legal policy to determine whether that policy is effective or not; and focusing on other factors undermines the aim of this work. Nevertheless, when examining the results, it is key to note this possible lack of appropriate causal reasons, and because of it, looking at this research along with other works that further delve in sociopolitical relations between the countries involved is not only appropriate but advised to those readers that wish to learn about commercial fluctuations in the 21st Century.

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