

## Law Council welcomes legal service opportunities through KAFTA

The Law Council of Australia welcomes the substantial new market opportunities for Australian firms as a result of the Korea-Australia Free Trade Agreement (KAFTA).

The agreement includes important outcomes for Australian lawyers wishing to practise in Korea and represents a significant opportunity for Australia's legal services sector.

Law Council of Australia President, Mr Michael Colbran QC, said that following the agreement, neither country will place restrictions on the number of legal service suppliers within their territories or the types of joint ventures through which services can be supplied.

"Under the Agreement, Australian lawyers will be able to work in Korea as Foreign Legal Consultants for Korean and foreign law firms and Australian law firms will be able to establish and operate representative offices," Mr Colbran said.

The Law Council has long promoted the international liberalisation of legal services.

"As one of Australia's largest two-way trading partners, Korea is an important market for Australian lawyers and this agreement paves the way for stronger collaboration between firms and greater flexibility for Australian lawyers to practice in Korea."

Following the United States-Korea Free Trade Agreement, at least 11 US firms opened offices in Seoul.

"It is envisaged that, like the US-Korea Agreement, the KAFTA will help to develop and strengthen the relationship between the Australian and Korean legal professions.

"The enhancement in legal service opportunities complements the Law Council's longstanding relationship with the Korean Bar Association.

"In 1998 the Law Council and the Korean Bar Association signed a Memorandum of Understanding recognising the growing importance of trade and other ties between the two countries and the vital role played by the legal profession in facilitating these relationships," Mr Colbran said.

The national professional associations pledged to enhance the exchange of legal knowledge and in 2009 the International Law Section of the Law Council opened an official Seoul Chapter.

"The Law Council looks forward to working with its constituent bodies and the Korean Bar Association over the coming months to promote the opportunities available under the KAFTA," Mr Colbran concluded.

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