

# New data agreement with the Republic of Korea to spark new era of digital trade

- Milestone marks the UK's first data adequacy decision in principle since leaving the EU
- Agreement will unleash digital trade between the UK and Republic of Korea, already worth more than £1.3 billion

British businesses and consumers are set to benefit as the UK announces an 'in principle' deal to boost data sharing with the Republic of Korea.

The deal is the UK's first independent adequacy agreement with [a priority country](#) since leaving the European Union and sees the government seizing the benefits of having independent data laws.

The ability to share more data without restrictions reduces administrative and financial compliance burdens and makes it easier for more organisations and businesses to trade and operate in both countries. It opens up new markets to digital trade – from startups to multinationals – and brings benefits such as lower prices to consumers.

Data-dependent trade between the UK and the Republic of Korea is already worth £1.33 billion. This agreement will empower British businesses to build on this and grow our economy.

The new [agreement](#) means UK-based organisations looking to sustain or grow their operations in the Republic of Korea, such as AstraZeneca and the bank Standard Chartered, and Korean-headquartered companies with operations in the UK, such as Samsung and LG Electronics, will be able to share data freely and maintain high protection standards. Organisations will no longer need contractual safeguards, such as International Data Transfer Agreements and Binding Corporate Rules in place.

The agreement will also boost research and innovation, making it easier for experts to collaborate on medical treatments and other vital research that could save lives in the UK.

Data Minister Julia Lopez who signed the landmark agreement today said:

Today marks a huge milestone for the UK, the Republic of Korea and the high standards of data protection we share.

Our new agreement will open up more digital trade to boost UK businesses and will enable more vital research that can improve the lives of people across the country

Republic of Korea Commissioner of the Personal Information Protection Commission Jong in Yoon said:

I am honoured to agree to this joint statement today. Strengthening cooperation between the UK and the Republic of Korea based on the shared recognition of high standards of protection can contribute to forming a healthier and more sustainable global data landscape

The deal in principle strengthens the UK's commitment to championing international data flows as set out in the [National Data Strategy](#).

The decision follows a year of detailed technical discussions between officials from the UK Department for Digital, Culture, Media and Sport and the Republic of Korea, the PIPC and the Financial Services Commission.

The deal will promote the trustworthy use and sharing of data between the two countries and spark a wave of digital trade. It is a clear signal that British organisations and consumers can trust data standards in the Republic of Korea.

Data-driven trade generated nearly three quarters of the UK's total service exports and generated an estimated £234 billion for the economy in 2019.

The Rt. Hon. John Whittingdale MP, Prime Minister's Trade Envoy to the Republic of Korea, said:

I am delighted that the first new data adequacy agreement to be reached in principle by the UK is with the Republic of Korea. This reflects the strong relationship which already exists between our two countries and our shared commitment to high standards of data protection. By enabling the free flow of data, I have no doubt that this will reduce barriers and help businesses to trade.

Caroline Louveaux, Chief Privacy Officer, Mastercard

This announcement by the UK and the Republic of Korea today is really important for a company like Mastercard. The ability to safely and securely exchange personal data, especially financial and credit information, is paramount to building trust. That trust is important for consumers to live their day to day lives and for small businesses to thrive

Daniel Camilleri, CEO and Co-Founder of Cyberselves said:

Secure and trusted transfers of personal data are critical to any organisation. As an SME seeking to export internationally, any changes that support friction free and cost reducing changes will

support our ability to grow and expand.

This is a welcome announcement today between the UK and the Republic of Korea, which provides organisations like ours with greater certainty of the regulatory landscape.

## Ends

### Notes to Editors:

- The full statement from the UK and Republic of Korea on their [agreement to finalise data adequacy](#) can be found here [LINK].
- The Information Commissioner will be consulted in accordance with the [Memorandum of Understanding](#) that sets out its role in UK adequacy assessments.
- Last August, the UK [announced](#) the Republic of Korea as a priority country for data adequacy alongside the United States, Australia, Singapore, the Dubai International Finance Centre and Colombia. The government continues to make excellent progress in its discussions with other priority countries
- Data enabled services to these destinations are already worth more than £80 billion. New partnerships will unlock more growth and allow us to share crucial information, such as life-saving research and cutting-edge technology innovation across our borders.