

HERBERT SMITH FREEHILLS HELPS KOREA WIN FIRST ARBITRATION AWARD ISSUED UNDER US FREE TRADE AGREEMENT

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News

Leading global law firm Herbert Smith Freehills has helped the Government of the Republic of Korea to defend an arbitration claim brought under the Korea-US free trade agreement.

This is the first arbitration award to be issued under the free trade agreement, which was signed in 2012.

The claim was brought by a US citizen and former Korean national, who argued that the government had violated the terms of the agreement through the compulsory purchase of her Seoul property for redevelopment.

The successful outcome follows a three-day initial hearing in July where the legal team argued, amongst other issues, that the claimant's investment did not qualify for redress under the terms of the free trade agreement. The tribunal agreed and dismissed the claim in an award issued on 27 September.

"We were honoured to have been instructed by the Korean Government on one of its first cases under the FTA and are delighted to achieve a successful result for our client," said Seoul Head of Disputes [Mike McClure](#), who led the Herbert Smiths Freehills arbitration team on the claim.

"By winning the claim at this early stage, the Ministry of Justice will save considerable time and money," said Mike. "Also, with so many close and historic ties between the two countries and their citizens, any other outcome could have led to a rush of similar claims under an agreement designed for international trade rather than individuals' investments."

Mike was assisted by senior associate [Philip Kim](#) in Seoul and worked with Executive Partner [Justin D'Agostino](#) on the arbitration. The team also worked with Junsang Lee, Sungbum Lee, Jeongju Jahng and Myung-Ahn Kim from the Korean law firm, Yoon & Yang.

The case was seated in Seoul and was administered by the [Hong Kong international Arbitration Centre](#), HKIAC Case 18117.

MORE

Herbert Smith Freehills' Asia [international arbitration practice](#) is the largest and most highly regarded in Asia. It is part of the firm's market-leading disputes team, advising clients on litigation, arbitration, corporate crime and investigations, financial services regulatory, employment, competition and private wealth matters from nine offices in Asia.

Herbert Smith Freehills' Seoul office has grown rapidly and successfully since opening in 2013, attracting South Korean and international clients alike. One of the very first international firms to open in South Korea, the office now comprises 12 lawyers, advising on disputes, corporate, energy, oil and gas, and investment funds.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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