

## 6th round of Korea-Ecuador SECA negotiations

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The Ministry of Trade, Industry and Energy (MOTIE) announced on July 11 that the 6th round of Korea-Ecuador Strategic Economic Complementation Agreement (SECA) negotiations will be taking place through July 11-21 in Seoul. Both countries agreed in March this year to officially resume negotiations, and the 6th round follows a six-year hiatus since the 5th round in 2016.

The 6th round will cover negotiations across all departments, encompassing products, services, investment, digital, procurement, country of origin, customs, and technical barriers to trade (TBT). Negotiations will proceed on a department basis.

Seeing that Ecuador is rich in natural resources like oil and minerals, supply chain is another area for cooperation talks.

MOTIE's chief FTA negotiator Lee Kyung-sik assessed the SECA negotiations as a major first step for expanding cooperation in the South American emerging markets and noted Ecuador as "a local strategic point in Latin America with which Korea enjoys complementary trade dynamics with."

He emphasized that the two nations will be building on the recently uplifted momentum of trade negotiations, especially on the occasion that this year marks the 60th anniversary of the establishment of Korea-Ecuador diplomatic ties.