

7th round of ROK-Ecuador SECA negotiations

2022-09-20

The Ministry of Trade, Industry and Energy (MOTIE) announced on September 20 that the seventh round of negotiations for ROK-Ecuador SECA (Strategic Economic Cooperation Agreement) will be held through September 20-October 5 via videoconferencing.

The bilateral SECA negotiations were restarted in Seoul after a six-year hiatus, and the talks saw substantial progress in narrowing the opinion gap despite a rather long break.

The seventh round of negotiations will be held entirely via videoconferencing, and both sides are determined to accelerate the negotiation process by building on the momentum created from the sixth round.

Ecuador first imported South Korea's first domestic brand of automobiles (the Hyundai Pony) in 1976. The South American country is rich in oil and mineral resources, with high potential for future cooperation.

The seventh SECA negotiations will focus on the mutual opening of markets for respective areas of interest as well as diverse cooperation measures for countering supply chain crises. There are approximately 20 specific areas of interest, including communications, digital, sanitary and phytosanitary (SPS) measures and technical barriers to trade (TBT).

Lee Kyung-sik, MOTIE's Director General for FTA Negotiations and head of the Korean government delegation stated that it is meaningful to reach an early agreement, as Ecuador is a high-growth potential market that has not previously entered any FTAs with Asian counterparts.