



Press Releases



Korea and Ecuador hold 8th round of SECA negotiations

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The Ministry of Trade, Industry and Energy (MOTIE) announced on November 22 that the eighth round of official negotiations for Korea-Ecuador Strategic Economic Cooperation Agreement (SECA) will be held through November 21-25 in Quito, Ecuador.

SECA is identical in content with FTA, but places emphasis on comprehensive economic cooperation.

The Korean delegation is headed by FTA Policy Director-General Yang Gi-uk, while Ecuador's is led by Edwin Vasquez, Under-Secretary of Trade Negotiations of Ecuador's Ministry of Production.

Negotiations on products, services and investment will be held in Ecuador in person, while some negotiations, including those on government procurement and intellectual property rights, are to proceed via videoconferencing.

The Korean government delegation, composed of MOTIE and other relevant ministries like the Ministry of Economy and Finance (MOEF) and the Ministry of Agriculture, Food, and Rural Affairs (MAFRA), plans to accelerate the negotiation process through this eighth round. Breaking a six-year hiatus, Korea-Ecuador SECA negotiations were convened in July 2022 in Seoul and were followed by two official negotiation rounds and intersessional meetings.

Korea and Ecuador are commemorating their 60th establishment of diplomatic relations this year. Despite their geographical distance, the two have a history of political and economic ties that go back to the 1950s, when Ecuador sent 500 tonnes of rice and medical supplies to South Korea during the Korean War. Not only that, but Korea's Hyundai Pony exported to Ecuador in 1976 was Korea's very first passenger car sold overseas.

Ecuador is Korea's sixth largest importer in Latin America next to Mexico, Brazil and Chile. It is also the third largest Latin American reservoir of oil and a major source of gold, copper and iron.

Through the eighth SECA negotiation round, the Korean government aims to make substantial progress concerning core market opening negotiations on products, services and government procurement in order to ultimately reach a settlement. Should this be achieved, Korea will be the first Asian nation to become Ecuador's FTA partner.

Once settled, the Korea-Ecuador SECA will open Ecuador's markets to Korea's core export items like cars and electronic appliances as well as K-content, services and construction.

Considering that the two countries have not inked a bilateral investment treaty, and that Ecuador is not subject to the Agreement on Government Procurement (GPA), it is expected that SECA negotiations will enable Korea to draw more investment and enter the government procurement market.

Moreover, Korea's cooperation with a country rich in crude oil and minerals, like Ecuador, can diversify the energy supply and stabilize the supply chain.

MOTIE's FTA Policy Director-General Yang Gi-uk stated that "the Ministry will swiftly push for SECA negotiations with Ecuador to expand trade and investment with major Latin American emerging markets and bolster the supply chain."

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