

Korea and Ecuador announce joint statement on signing of SECA deal

2023-10-11

Trade, Industry and Energy Minister Bang Moon Kyu and Ecuador's Production, Foreign Trade, Investments and Fisheries Minister Daniel Legarda signed the joint statement announcing the conclusion of the negotiations for the Korea-Ecuador Strategic Economic Cooperation Agreement (SECA) on October 11 at the Lotte Hotel Seoul.

The Korea-Ecuador SECA joint statement is as follows:

**JOINT STATEMENT
ON THE CONCLUSION OF NEGOTIATIONS
FOR THE STRATEGIC ECONOMIC COOPERATION AGREEMENT
BETWEEN THE REPUBLIC OF KOREA AND THE REPUBLIC OF ECUADOR**

**Seoul
11 October 2023**

INSPIRED by the friendship and cooperation between the Republic of Korea and the Republic of Ecuador and the growing bilateral economic relationship of the two countries since the establishment of bilateral diplomatic relations in 1962;

DESIRING to further strengthen economic partnership and further liberalize bilateral trade between the two economies in a mutually beneficial manner by creating more economic and social benefits for the people and businesses of the two countries;

ACKNOWLEDGING that the international trade environment is currently undergoing rapid changes amid the unprecedented challenges posed by the COVID-19 pandemic, and that the Strategic Economic Cooperation Agreement between the Republic of Korea and the Republic of Ecuador (hereinafter "Korea-Ecuador SECA") can contribute to swift recovery for the robust and resilient growth of the economies of the two countries;

RECOGNIZING the importance of the Korea-Ecuador SECA, which covers Trade in Goods, Rules of Origin, Customs Procedures and Trade Facilitation, Economic Cooperation, Government Procurement, Cross Border Trade in Services, Intellectual Property Rights among others;

We, Bang, Moon Kyu, Minister of Trade, Industry and Energy of the Republic of Korea and Daniel Legarda, Minister of Production, Foreign Trade, Investments and Fisheries of the Republic of Ecuador have agreed that both sides:

1. have concluded the negotiations for the Korea-Ecuador SECA;
2. have initialized the English text of the Korea-Ecuador SECA;
3. will commit to complete all necessary procedures for the signing of the Korea-Ecuador SECA as early as possible.

For the record, we sign this joint statement to officially confirm and announce what has been agreed above regarding the Korea-Ecuador SECA.

For the Government of
the Republic of Korea

Bang, Moon Kyu
Minister of Trade, Industry and
Energy

For the Government of
the Republic of Ecuador

Daniel Legarda
Minister of Production, Foreign
Trade, Investments and Fisheries