

Pacific Alliance – South Korea negotiations begin



Within the framework of the Meeting of the High Level Group of the Pacific Alliance, held on June 23, 2022, in Santiago de Chile, the beginning of the negotiation process was announced to reach a Free Trade Agreement between the Pacific Alliance and South Korea, which will allow this Asian country to become an Associated State of the Pacific Alliance, once the trade agreement between the parties enters into force.

With this, the countries of the Pacific Alliance reaffirmed the commitment established in the Declaration of Bahía Málaga, to start this process during the first half of this year. In this regard, the Vice Ministers of the Pacific Alliance and the Korean Chief Negotiator instructed their teams to begin work, in accordance with the Terms of Reference agreed for that purpose.

The trade agreement between the countries of the Pacific Alliance and South Korea will further deepen and strengthen the current trade relationship between the five countries, seeking mutual benefit and the development of their inhabitants.

South Korea is among the main trading partners of the countries of the Pacific Alliance and has been an Observer State since 2014. Korea expressed its intention to begin the process to obtain the status of Associated State of the Pacific Alliance in 2018 and it was stipulated in the Declaration of Puerto Vallarta. For the Pacific Alliance, starting this negotiation process will allow it to advance in its objective of becoming

a platform for economic and commercial integration with a projection towards the Asia-Pacific region.