

## **PREAMBLE**

The Republic of Korea (hereinafter referred to as “Korea”) and the Republic of Ecuador (hereinafter referred to as “Ecuador”), collectively referred to as “the Parties”:

**STRENGTHENING** the special bond of friendship and cooperation between the Parties and building up frameworks for broader and deeper economic cooperation;

**CONVINCED** that this Agreement will create an expanded and secure market for goods and services in their territories and a stable and predictable environment for investment, thus enhancing the competitiveness of their firms in global markets;

**COMMITTED** to promoting economic development in order to reduce poverty and stimulate economic growth and stability;

**DESIRING** to raise living standards, create new employment opportunities, and improve the general welfare in their territories by expanding trade and investment between the Parties;

**SEEKING** to establish clear and mutually advantageous rules governing their trade and to reduce or eliminate the barriers to trade between the Parties;

**RECOGNIZING** the importance of promoting conditions for fair competition in their trade relations;

**RESOLVED** to contribute to the harmonious development and expansion of world trade by removing obstacles to trade and to avoid creating new barriers to trade between their territories that could reduce the benefits of this Agreement;

**RECOGNIZING** that this Agreement should be implemented with a view to

promoting sustainable development in a manner consistent with environmental protection and conservation, in accordance with the international commitments adopted by the Parties;

**PURSUING** the protection and enforcement of labor rights, improving living standards and working conditions, and promoting the cooperation and capacity of the Parties in labor matters;

**ACKNOWLEDGING** the importance of inclusive trade and small and medium-sized enterprises<sup>1</sup> in international trade;

**RECOGNIZING** that good governance and a predictable, transparent, and consistent business environment will lead to the improvement of economic efficiency and the development of trade and investment;

**CONSIDERING** the different levels of economic development between the Parties; and,

**BUILDING** on their respective rights and obligations under *the Marrakesh Agreement Establishing the World Trade Organization* and other multilateral, regional, and bilateral agreements and arrangements to which they are both parties;

HAVE AGREED as follows:

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<sup>1</sup> For Ecuador, Small and Medium Enterprises include Actors of the Popular and Solidarity Economy.