

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 enterprises¹ 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:

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