

<https://chilereports.cl/en/news/2020/11/18/chile-and-south-korea-begin-round-of-negotiations-to-modernize-free-trade-agreement>

Chile and South Korea begin round of negotiations to modernize Free Trade Agreement

November 18, 2020



This Monday, Chile and South Korea began the 4th round of negotiations to modernize the Free Trade Agreement, which will occur virtually through Thursday, November 19.

These negotiations aim to modernize the FTA currently in place with South Korea, which was the first between a Latin American country and an Asian country. “This modernization process is extremely necessary considering the 16 years it has been in effect and the evolution of international trade during that period,” said Felipe Lopeandía, Director General of Bilateral Economic Relations.

During the round, five negotiation groups will meet to address topics related to market access, trade facilitation, intellectual property, cooperation and anti-corruption.

Director General of Bilateral Economic Relations Felipe Lopeandía, and his Korean counterpart Director General Kyungsik Lee, opened the round by highlighting the positive impact of the FTA on bilateral trade and reiterating their commitment to working constructively to reach inclusive, sustainable agreements rooted in trust and mutual understanding.

South Korea, a strategic partner in the Asia-Pacific region for Chile, is our fifth largest trade partner and third-largest in the Asian region, after China and Japan.

In 2019, trade totaled US\$6.1 billion, leaving room for growth in Chilean exports considering that South Korea has a population of 47 million, a GDP of US\$1.6 billion and a GDP per capita of US\$43,930.