

MM, DD, YY

Ms. María Sonsoles García
Minister for Production, Foreign Trade, Investment and Fisheries
Quito, Republic of Ecuador

Dear Miss García:

I have the honor to confirm the following understanding reached between the delegations of the Republic of Korea and the Republic of Ecuador during the course of negotiations regarding the Strategic Economic Cooperation Agreement between our two Governments signed this day:

During the negotiations, the Parties recognized the importance of creating a stable and predictable environment for investment to promote and expand investment between the Parties;

In the context of this recognition,

The Parties confirm that, without prejudice to their respective positions, a Party may request the commence of the subsequent negotiation on an investment chapter and its annexes, including Annexes I and II under the Strategic Economic Cooperation Agreement.

The Parties shall commence the subsequent negotiations as soon as possible, but no later than six months from the date of receipt of the request.

The Parties shall endeavor to conclude the subsequent negotiations within one year from the date of the start of the negotiations.

The subsequent negotiations will cover the provisions on investment protection, and liberalization, and schedule to Annexes I and II, as well as related provisions concerning investment in other Chapters including their Annexes.

I have the honor to propose that this letter and your letter in reply confirming that your Government shares this understanding shall constitute an integral part of the Strategic Economic Cooperation Agreement.

Sincerely,

Dukgeun Ahn