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**Ministry of SMEs and Startups and Ministry of Foreign Affairs Jointly Hosted
2024 Korea-Central America Forum on Trade and Investment**

SEJONG – The Ministry of SMEs and Startups (MSS, Minister OH Youngju) and Ministry of Foreign Affairs (MOFA, Minister CHO Tae-yul) jointly hosted the '2024 Korea-Central America Forum on Trade and Investment' on November 28 in Seoul, inviting high-ranking officials from 7 Central American countries as well as representatives from major partners for development cooperation in Central America, such as the United States, Mexico, and Spain. The forum was attended by related organizations including the Korea Trade-Investment Promotion Agency (KOTRA), Korea International Trade Association, National IT Industry Promotion Agency (NIPA), Korea Overseas Infrastructure & Urban Development Corporation (KIND), Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR), KBIZ, as well as over 150 entrepreneurs interested in entering the Central American market.

In his opening remarks, Vice Minister KIM Sung-sup of MSS emphasized the importance of the Central American region as a production and trade hub in the Americas. He expressed expectations that Central America, with its abundant resources and large young population, and Korea, with its cutting-edge technologies in semiconductors and AI, will become complementary partners, creating synergistic effects based on their mutually supportive industrial structures.

In his opening remarks, Deputy Minister CHUNG Byung-won of MOFA highlighted that the Central American region is gaining attention as an attractive market with growth potential, thanks to its geographical advantage as a transportation and logistics hub, expanded infrastructure investment, and growing young consumer population. He noted that Korea will continue to close the economic gap with the Central American region through the Korea-Central America Free Trade Agreement (FTA) and its membership in the Central American Bank for Economic Integration (CABEI).

In his congratulatory address, Alejandro Solano, Vice Minister of Foreign Affairs of Costa Rica, commended the signing of the protocol for Guatemala's accession to the Korea-Central America FTA in January 2024. He expressed hope for the deepening of economic cooperation between Korea and Central America in various fields such as infrastructure, digital, energy, and resources, leading to a greater expansion of Korean companies with innovative technologies and capabilities into the Central American market.

In the first session, titled "Expanding Korea-Central America Trade and Investment Cooperation," representatives from Central American countries, along with KITA, KOTRA, and the U.S. Partnership for Central America (PCA), participated. They discussed strategies for expanding trade and investment between Korea and Central America in key areas of interest such as automobiles and parts, electrical and electronic products, building materials, and medical devices, amidst the accelerating restructuring of global supply chains.

In the second and third sessions, focused on "Strengthening Cooperation for Sustainable Development in the Central American Region," participants included representatives from Central American countries and representatives from the NIPA, KIND, KOMIR, and the KBIZ. They introduced key cooperative projects and areas of interest, while exchanging views on strategies for expanding the presence of Korean companies in sectors such as information and communication technology, infrastructure, energy and resources, and small and medium enterprises (SMEs) in the Central American market.

The forum was evaluated as a platform where high-ranking officials from seven Central American countries and Korean business leaders came together to share an understanding of the Central American region, which is emerging as a new market amidst the rapidly changing international environment. It also sought to explore mutually beneficial cooperation in various fields such as information and communication technology, infrastructure, energy and resources, and SMEs.