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- Trade Minister Seeks EU Cooperation on Steel TRQs, Steps Up Outreach for Korea–Mexico FTA -

Trade Minister Yeo Han-koo of the Ministry of Trade, Industry and Resources (MOTIR, Minister JK Kim) met with Maroš Šefčovič, European Commissioner for Trade and Economic Security, in Brussels, Belgium, on May 11, 2026, and conveyed Korean industry's concerns over the EU's planned steel import restrictions.

As the EU prepares to implement a new steel measure in July 2026 to address overcapacity, including higher duties and tariff-rate quotas (TRQs) for 30 steel product categories, Trade Minister Yeo requested the EU to take a careful, cooperative approach so Korean steel products are not subject to undue restrictions.

Trade Minister Yeo stressed that the EU is Korea's second-largest steel export market and expressed serious concern that the measure could affect not only the steel industry, but also supply chains and stable production at Korean companies in Europe that manufacture finished goods, including automobiles and home appliances. The EU side agreed that steel is strategically important to both Korea and the EU, and said the two sides would continue to seek

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mutually beneficial solutions through high-level and working-level consultations.

Ahead of the meeting, Trade Minister Yeo met with Korean companies operating in the EU on May 10, 2026, to review business conditions and on-the-ground challenges in key industries, including steel, automobiles, and batteries. Companies said the EU's tighter industrial and environmental regulations, including the Industrial Accelerator Act (IAA), the Carbon Border Adjustment Mechanism (CBAM), and steel import restrictions, are increasing local business burdens. They highlighted the need for government negotiations and support, expressing particular concern that planned steel import restrictions could extend the burden beyond steelmakers to downstream industries, including automobiles and home appliances.

Korean battery companies operating in Poland said the EU's decision in December 2025 to make the battery industry eligible for support as an "energy-intensive industry," together with Poland's follow-up legislative work, is expected to help ease electricity costs and reduce manufacturing costs. The companies said the outcome reflected close consultations among the Korean government, the European Commission and the Polish government, and requested continued government attention and support on protectionist measures, including tighter EU steel import restrictions.

This outcome is a result of the government's sustained trade outreach to the EU and Poland. Through various consultation channels — including meetings with the EU Trade Commissioner and senior officials at Poland's Ministry of Economic Development and Technology — the Korean government had repeatedly called for the inclusion of the battery

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industry in the EU's list of supported "energy-intensive industries."

Trade Minister Yeo said, "The government will use its full trade policy capacity to help Korean companies operating overseas invest with stability and remain competitive." He added that MOTIR will continue to raise industry concerns through Korea–EU high-level consultations and follow-up working-level channels, while continuing discussions to ease regulatory burdens and improve market access.

Trade Minister Discusses Mexico Tariff Issues, USMCA Review and Korea–Mexico FTA

Trade Minister Yeo visited Mexico from May 12 to 13, 2026, and met with government, parliamentary, and business leaders to build support for a Korea–Mexico FTA and create momentum for negotiations.

Trade Minister Yeo first met with Marcelo Ebrard, Mexico's Secretary of Economy, and raised concerns over difficulties faced by Korean companies with manufacturing operations in Mexico for exports to the United States and Latin American markets, including Brazil, following Mexico's tariff hikes on non-FTA partners. He requested that Mexico address these difficulties promptly.

He also conveyed Korean companies' requests for the stable operation and improvement of Mexico's current tariff reduction system; expanded duty-free quotas for automobiles and new quotas for home appliances; and consideration of their views on rules of origin and other issues during the USMCA review. Trade Minister Yeo emphasized that a Korea–Mexico FTA would

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help address these issues. The two sides agreed to improve and modernize the current trade and investment relationship, and to establish a ministerial Strategic Dialogue and a working-level Working Group between their trade authorities. Trade Minister Yeo also met with senior Mexican officials, including Lázaro Cárdenas Batel, Chief of Staff to the President; Senator Yeidckol Polevnsky, Chair of the Asia-Pacific Foreign Relations Committee; and Senator Reyes, Chair of the Economic Affairs Committee. He underscored the importance of Korean companies invested in Mexico and asked for support in advancing the Korea–Mexico FTA.

Ahead of the meetings, Trade Minister Yeo held a roundtable with Korean companies operating in Mexico to hear their on-the-ground concerns. Participating companies raised difficulties stemming from Mexico's tariff hikes on non-FTA partners, U.S. Section 232 tariffs, the USMCA review, and strengthened labor laws, and emphasized that a Korea–Mexico FTA would be the fundamental solution to these challenges.

MOTIR also held a Korea–Mexico Business Roundtable with about 40 business leaders from the two countries, providing a venue for business networking and raising private-sector interest in the Korea–Mexico FTA. In separate meetings with major business leaders, including Juan Carlos Baker Pineda, former Vice Minister for Foreign Trade of Mexico; José Medina Mora Icaza, President of the Business Coordinating Council (CCE); and Fernando Trevino Nunez, Vice President of Labor and International Affairs at the Employers' Confederation of the Mexican Republic (COPARMEX), Trade Minister Yeo stressed that Korea is an optimal strategic partner for Mexico as it seeks to diversify trade amid growing economic uncertainty,

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and asked for the business community's cooperation in advancing the FTA.

“The government is pursuing a trade diversification policy as uncertainty grows in the global trade environment,” Trade Minister Yeo said. “We will support Korean companies by expanding tariff reduction incentives and working toward a Korea–Mexico FTA with Mexico, Korea’s largest trading partner in Latin America.”

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