
Press release

■ **ANDEAN COUNTRIES** Brussels, 1 March 2010

European Commission concludes free trade talks with Peru and Colombia

The European Commission concluded trade talks with Peru and Colombia in view of the signature of a Multiparty Trade Agreement between the EU and Andean countries. During the 9th round of negotiations that took place in Brussels, negotiators reached an agreement on the key elements of an ambitious trade deal which will inaugurate a new framework of bilateral trade and investment relations between the European Union and the signatory Andean countries.

By agreeing on a comprehensive deal including manufactured products, agriculture goods, services, and investment the EU, Peru, and Colombia have set a new agenda of economic opportunity for the two regions. In particular the agreement provides for total liberalisation of trade in industrial products and fisheries including, at entry into force, 80% liberalisation of industrial products with Peru and 65% with Colombia. As far as sectors are concerned, it will offer new market access prospects for exporters of all signatory parties in fruits and vegetables, fisheries, automobiles, electronics and machinery, wines and spirits, not to mention services, in particular telecoms, banking etc.

The market access package is complemented by a comprehensive set of rules that will guarantee - in areas such as intellectual property (including more than 200 Geographical Indications), trade defence and competition - the respect of common disciplines beyond the ones agreed at the multilateral level.

The trade agreement takes into account the different levels of development of the signatory countries by establishing a cooperation chapter aimed at promoting competitiveness and innovation; modernising production, facilitating trade and the transfer of technology between the parties. Finally, it will anchor Colombia and Peru in a reform and open agenda which is crucial for the interests of the EU in Latin America.

A core principle of the agreement is the commitment of the parties to the respect of human rights and the development of sustainable economies based on the protection and the promotion of labour and environmental rights.