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Free trade agreement with Colombia

“The free trade agreement will promote greater economic cooperation between Norway and Colombia,” says Minister of Trade and Industry Monica Mæland.

On June 19 the Storting gave its consent to ratification of a free trade agreement and an agricultural agreement with Colombia.

“Norwegian companies will now operate under the same terms and conditions as our major international competitors, for instance the EU. This will be beneficial for Norwegian competitiveness,” says Minister of Trade and Industry Monica Mæland.

The free trade agreement has been criticised for not including more binding provisions on labour rights. “In February the Government signed an agreement with Colombia to advance political consultations. Labour rights and human rights will be among the topics in that context. We are working to incorporate labour rights in the free trade agreement as well,” says Ms Mæland.

Norway will complete its ratification procedures so that the agreement can enter into force on 1 September 2014.

“This historic agreement will encourage increased trade and economic cooperation, which entails significantly better access for Norwegian manufactured goods and fish on the Colombian market. The agreement also provides a good framework for Norwegian export of services, including the right of establishment in most sectors in Colombia. Trade between the two countries is limited at present, but there is great potential,” says Ms Mæland.

The EFTA Ministerial Meeting in June 2010 agreed to include the environment and labour rights in future agreements. Norway will work to incorporate a chapter on trade and sustainable development in the free trade agreement with Colombia.

Facts:

- Trade in goods between Colombia and Norway in 2013 totalled NOK 787 million.
- Norway exported goods for NOK 222 million in 2013. This is an increase of 71 per cent over the previous year. Norwegian exports to Colombia consist mainly of fertiliser and machinery. Norway primarily imports agricultural products such as coffee, flowers and fruit from Colombia.
- Colombia has the fifth largest economy in Latin America. The country covers an area twice the size of France and has a population of approximately 43 million.
- The Storting has now given its consent to ratification of the free trade agreement between Colombia and the EFTA member states (Iceland, Liechtenstein, Norway and Switzerland) and the bilateral agricultural agreement between Norway and Colombia. The agreements were signed in 2008.
- Colombia is the third South American country to sign a free trade agreement with EFTA. EFTA also has free trade agreements with Mexico and Chile, and is currently in negotiations with Peru. The free trade agreement with Colombia is expected to increase the region’s significance for Norwegian trade and industry in the future.