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Bogotá, DC, 27/05/2013.- "Colombia is increasingly closer to concluding negotiations for a free trade agreement [FTA] with one of its natural partners," said the Minister of Trade, Industry, and Tourism, Sergio Diaz-Granados, to mark the start of the seventh round of negotiations for an FTA between Colombia and Panama, which will begin tomorrow, in Panama City.

**IN PANAMA CITY, TOMORROW:
From May 28th to the 31st, the technical teams will meet to address issues of market access, rules of origin, customs cooperation, and mutual assistance.**

According to the Minister, the FTA aims to strengthen bilateral trade relations with a country whose growth has been one of the most dynamic in the region in recent years. "It is, especially, an opportunity for Colombian industry, while allowing us to have instruments and customs cooperation to combat smuggling and

under-invoicing," he said.

This round aims to advance the work on market access in goods, rules of origin, and customs cooperation and mutual assistance, which are the chapters yet to be finalized.

To date, 22 chapters and the preamble have been concluded: initial provisions and general definitions, sanitary and phytosanitary measures, technical barriers to trade, trade protection, public procurement, investment, trade in services, shipping services, temporary entry of business persons, financial services, competition policy, monopolies and state enterprises, telecommunications, intellectual property, e-commerce, labor, environment, cooperation and trade capacity building, agreement administration, settlement of disputes, and general exceptions.

Historically, Colombia has maintained a bilateral trade balance that is in surplus with Panama. Colombian sales to that destination were close to USD 2.9 billion last year. This was mainly petroleum, petroleum products, basic chemicals, light industry, and machinery and equipment.

Meanwhile, imports from Panama were close to USD 74.7 billion during the same period, and this included mainly machinery and equipment, basic chemicals, textiles, clothing, and light industry.

It should be noted that the growth in annual exports to Panama, between 2011 and 2012, reached 32.31%, going from roughly USD 2.2 billion to roughly USD 2.9.

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