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## **The XVI Summit of the Pacific Alliance culminates with the signing of the Free Trade Agreement with Singapore and the signing of a Declaration on Creative Economy**



At the end of the Summit, Colombia handed over the pro tempore presidency of the regional mechanism to Mexico after a year of management.

**Bahía Málaga, January 26, 2022** – The XVI Summit of the Pacific Alliance took place today, led by the President of Colombia, Iván Duque, who was accompanied by the Presidents of Chile, Sebastián Piñera, Peru, Pedro Castillo, and the Secretary of Finance of Mexico, Rogelio Ramírez de la O.

During the Summit, the presidents signed the Buenaventura Declaration which expresses their “willingness to continue working together to reduce the socioeconomic impacts caused by the health emergency, and to promote an inclusive and sustainable economic recovery that offers new opportunities for our citizens”.

In the Declaration, the presidents also stressed the importance of expediting the execution of the mandates agreed upon in compliance with the founding objectives of the mechanism, especially in the areas of intra-regional trade; inclusive, sustainable and digital development; mobility of people; and international projection.

They also expressed their satisfaction with the signing of the Trade Agreement with the Republic of Singapore, which will become the first Associate State of the Pacific Alliance, strengthening our trade integration and projection to the world; and for initiating the process of incorporating Ecuador into the Pacific Alliance as a full member, which will strengthen the region’s trade integration ties, for which they mandated the High Level Group to begin work during the first quarter in accordance with the guidelines for the accession of the Pacific Alliance agreed in Mexico in May 2014.

They expressed their decision to initiate, during the first semester of the year 2022, the negotiation process with the Republic of Korea, as an Associated State, based on the agreed Terms of Reference.

On the other hand, they expressed their recognition to the Observer States that participated in the III Cooperation Forum, which allowed for an exchange of knowledge and experiences in order to implement initiatives of common interest, as well as our gratitude for their contribution through activities and cooperation programs that contribute to the achievement of the objectives of the Pacific Alliance.

In addition, the heads of state expressed their satisfaction with the approval of the Presidential Declaration of the Pacific Alliance on the Cultural and Creative Economy, which identifies priority areas to promote the

reactivation of a sector that has been strongly affected by the pandemic, and which will contribute to the process of social and economic transformation of the region.

During the Summit, the leaders of the Pacific Alliance countries held a meeting with the President of Ecuador, Guillermo Lasso, a country that is applying to become a full member of the regional mechanism.

They also held a virtual meeting with the Prime Minister of Singapore, Lee Hsien Loong. On July 21, the Pacific Alliance and Singapore concluded negotiations for a Free Trade Agreement, which will allow the Asian country to become the first Associated State of the Pacific Alliance. This agreement marks investment opportunities and market access for both Pacific Alliance and Singaporean companies.