



**COUNCIL OF  
THE EUROPEAN UNION**



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## **Council clears free trade agreement with Colombia, Peru**

The Council today<sup>1</sup> reached a political agreement on a draft decision approving the signing and provisional application of a multipartite free trade agreement with Colombia and Peru. This decision will be adopted at a forthcoming meeting, once the text of the agreement has been finalised, and the consent of the European Parliament will be requested for conclusion of the agreement.

The agreement, initialled in March 2011, sets out to eliminate high tariffs, tackle technical barriers to trade, liberalise services markets, protect EU geographical indications and open up public procurement markets. It includes commitments on the enforcement of labour and environmental standards, as well as effective and rapid dispute settlement procedures. It would ensure a level playing field with competitors in the region such as the United States.

Based on the principle of regional integration, it remains open for signature by Ecuador and Bolivia, the other two members of the Andean Community. Negotiations on a region-to-region association agreement, including political dialogue, cooperation and trade, were suspended in June 2008. In January 2009, the Council authorised the Commission to negotiate a multiparty trade agreement with the Andean countries.

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<sup>1</sup> The agreement was reached at a meeting of the Trade Affairs Council.

**P R E S S**