

News

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Initialling of EU Trade Agreement with Ecuador

This morning, Commissioner Cecilia Malmström and Minister for Foreign Trade of Ecuador Fransisco Rivadeneira met after the initialling of the protocol that will allow Ecuador to join its neighbours, Colombia and Peru, in a preferential trade relationship with the EU.

"It's a great encouragement for me in my early days as EU Commissioner for trade to see this project coming to fruition. Ecuador has made economic progress over the last few years, reducing the poverty rate and making more and more European companies interested in investing in the country. I am convinced that our agreement will help Ecuador to consolidate and build on those achievements", said Commissioner Malmström, following the initialling of the Trade Agreement.

On Friday, negotiators marked the completion of all the procedural steps as regards the protocol that will allow Ecuador enter into a privileged trade relationship with Europe.

"The negotiating process has been fast and smooth. The next challenge is to complete procedures such as ratification, and put this agreement in practice as soon as possible. I hope businesses will enjoy the results of this agreement already in 2016", Malmström said.

At the meeting and at the press conference, Commissioner Malmström stressed that the new trade and investment framework needs to be complemented by solid and enforceable domestic policies, including on labour rights, human rights and environmental protection.