EFTA and Ecuador sign Joint Declaration on Cooperation

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Ms Aurelia Frick, Minister of Foreign Affairs, Liechtenstein, and Mr Gonzalo Salvador, Ambassador of Ecuador to Switzerland

Ministers from the Member States of the European Free Trade Association (EFTA) – Iceland, Liechtenstein, Norway and Switzerland – and from Ecuador signed a Joint Declaration on Cooperation (JDC) on 22 June 2015 in Schaan, Liechtenstein. Through the JDC, both sides commit to further enhancing their bilateral economic relations. The JDC establishes a Joint EFTA-Ecuador Committee, thereby providing the Parties with a forum for discussing relevant issues.

The EFTA-Ecuador JDC was signed by Aurelia Frick, Minister of Foreign Affairs of Liechtenstein; Gunnar Bragi Sveinsson, Minister for Foreign Affairs and External Trade of Iceland; Dilek Ayhan, State Secretary from the Ministry of Trade, Industry and Fisheries of Norway; and Johann N. Schneider-Ammann, Federal Councillor and Head of the Federal Department of Economic Affairs, Education and Research of Switzerland; as well as by Mr Gonzalo Salvador, Ambassador of Ecuador to Switzerland.

Economic relations between the EFTA States and Ecuador

The value of total EFTA-Ecuador merchandise trade (imports and exports) amounted to USD 266 million in 2014. The EFTA States exported goods to Ecuador worth USD 139 million, while imports reached USD 127 million. EFTA's imports from Ecuador consist mainly of fruits, cocoa, and flowers. Exports from the EFTA States include pharmaceuticals, machinery and mechanical appliances, as well as organic chemicals.

EFTA as a trade partner

EFTA has established one of the most extensive networks of preferential trade relations worldwide. In addition to the European Union as the EFTA States' most important economic partner, EFTA's network of free trade agreements currently extends to 36 countries and territories. In addition, free trade negotiations are currently underway with several other partners. JDCs have been concluded with seven partners.