

Chile, Colombia, Mexico and Peru reach agreement to immediately reduce 92 percent of their tariff headings

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After nearly two years of negotiations, the Pacific Alliance –comprising Chile, Colombia, Mexico and Peru– reached today an agreement to release 100 percent of its trade, which includes the immediate reduction of 92 percent of tariff headings.

"Today we are pleased to announce that we have concluded the negotiations of the entire trade and economic agreement," announced the Minister of Trade, Industry and Tourism of Colombia, Sergio Díaz Granados, in a press conference at the end of the Ninth Meeting of Ministers of the Pacific Alliance.

For his part, Foreign Minister Alfredo Moreno welcomed this announcement. "This Alliance is an Agreement that includes the free movement of goods, services, capital and people, being one of the deepest and most comprehensive efforts of integration. Today we have placed a fundamental pillar by concluding an agreement for the whole universe of goods and which also includes services and investment, thus giving great impetus to this process of integration."

According to the agreement, 92 percent of tariff headings will be reduced immediately after the signing of the agreement, which will take place before the end of the year, while the remaining 8 percent will be reduced in short and middle-term deadlines.

During the press conference it was also announced that next September 25, in New York, the presidents of Colombia, Juan Manuel Santos; Chile, Sebastián Piñera; Mexico, Enrique Peña Nieto, and Peru, Ollanta Humala will present the

Alliance as a concluded process before representatives of the private sector.

The Ninth Ministerial meeting, held yesterday and today, was attended by Foreign Minister Alfredo Moreno (Chile); Minister of Trade, Industry and Tourism Sergio Díaz Granados and Foreign Minister María Ángela Holguín (Colombia); Secretary of Economy Ildelfonso Guajardo and Secretary of Foreign Affairs José Antonio Meade (Mexico); Foreign Minister Eda Rivas and Minister of Foreign Trade and Tourism Magali Silva Velarde-Álvarez (Peru).

The Pacific Alliance is an integration initiative that represents the eighth largest economy in the world and the seventh exporting power, establishing itself as a platform of economic and trade articulation and global scope with special emphasis in the Asia Pacific.

In Latin America, this process of integration covers 50 percent of total trade in the region and the GDP of the Alliance represents 36 percent with regard to the Latin America and Caribbean region. The Pacific Alliance is a growing market with a combined population of 209 million inhabitants.

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