

Future trade deals with Colombia/Peru and Central America to boost EU business

BUSINESSEUROPE and EUROCHAMBRES welcome the signing of the EU-Colombia/Peru Free Trade Agreement (FTA) on Tuesday, 26 June in Brussels and look forward to the signing of the EU-Central America FTA which is to be signed on Friday 29 June. These signing ceremonies mark an important step in the progress of the FTA, and open the door for formal ratification by the European Parliament.

Colombia, Peru and Central America are not only significant growth markets but also important partners for the EU. EU business that will particularly stand to benefit from the deal include: Telecommunications, Construction, Distribution, Financial and Transport services as well as textiles, chemicals and the wine and spirits sectors. Not only will these and other sectors see a reduction in tariffs, but additional benefits will come from a reduction in behind the border obstacles and the creation of a more favourable business environment.

EU Business strongly supports the EU-Colombia/Peru and the EU-Central America FTA and calls on the European Parliament to ratify this agreement as soon as possible.

The Director General of BUSINESSEUROPE, Philippe de Buck, commented;

“Colombia/Peru and the Central American countries are markets with great potential. The European business community welcomes the signing of these two free trade agreements and hopes for quick ratification. All parties will see important benefits from this agreement which extend beyond simple tariff reductions to wider trade and non-tariff barriers that will lead to more investment.”

Secretary General of EUROCHAMBRES, Arnaldo Abruzzini said:

“With the signing of the EU-Colombia/Peru and EU–Central America FTA, we see an important part of the ambitious EU Latin America trade negotiation agenda move towards completion and we certainly welcome the opportunities this creates for EU businesses. However if we want to reap the full benefits we must now focus on the implementation and enforcement of these and other trade agreements. We as Chambers stand ready to play an active role in this regard.”

BACKGROUND

EUROCHAMBRES, the Association of European Chambers of Commerce and Industry, represents over 20 million enterprises in Europe – 93% of which are SMEs – through members in 45 countries and a network of 2000 regional and local Chambers.
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BUSINESSEUROPE is the main horizontal business organisation at EU level. Through its 41 member federations, BUSINESSEUROPE represents 20 million companies from 35 countries. www.businessseurope.eu

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Colombia and Peru are important growth markets for the EU, with total trade in goods between the two countries increasing by around 60% between 2009-2011. EU total trade in goods with Central America has increased by around 50% between 2009-2011. This FTA will further encourage trade and investment in the Latin American region and serve as an example of the benefits of trade liberalization.

The European Parliament will vote on the agreements later this year and it is expected that MEPs will give their approval. Once this happens, the FTAs can enter into provisional application, pending ratification in Colombia, Peru and Central America. EU Member States will ratify the agreement in their national parliaments over the coming years.

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