



**EUROPEAN COMMISSION**

**PRESS RELEASE**

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## **EU-Colombia trade agreement takes effect on 1 August**

Trade barriers between the EU and Colombia will be lifted as of 1 August 2013, when a comprehensive and far-reaching trade deal enters into application. The Agreement will open up markets for both EU and Colombian exporters, eventually bringing annual savings of more than €500m for companies. The improved, more stable conditions for trade and investment are expected to boost trade and investment between the EU and the Andean region. The deal was signed by the EU, Colombia and Peru in June 2012 and will now be applied between all three parties.

*"This agreement opens a new chapter in EU-Colombia relations,"* said EU Commissioner for Trade, Karel De Gucht. *"And I do hope that companies on both sides will take full advantage of the many opportunities the deal offers. Let's use this trade agreement as a springboard for a closer growth-based relationship between the EU and the Andean region."*

The agreement will open up markets for products traded between the EU, Colombia and Peru. At the end of the transition period, there will be no customs duties at all on industrial and fisheries products and trade in agricultural products will become considerably more open. As a result, exporters could save as much as €500 million annually in tariffs alone.

The main benefit of the new trade regime will come from a more transparent, predictable and enforceable business environment. This is expected to create significant new opportunities for businesses and consumers on both sides. Better conditions for creating business links should lead to more integrated value chains and make it easier to transfer technology.

The EU-Colombia deal includes far-reaching provisions on the respect of human rights, the rule of law and effective implementation of international conventions on labour rights and environmental protection. Civil society organisations will be systematically involved to monitor the implementation of these commitments.

The aim of the agreement between the EU, Colombia and Peru is also to foster regional integration among the Andean countries. Therefore, the door is still open for the other Andean countries – Ecuador and Bolivia – to enter into the partnership.

## **Conclusion procedure**

Colombia finalised its internal ratification procedures in June and became ready to apply the Agreement as of 1 August. The EU and Peru already took the necessary formal steps a few months ago and have been applying the agreement bilaterally already since the beginning of March 2013 ([IP/13/173](#)).

Until all EU Member States have ratified the agreement it is formally applied only provisionally. This does not affect trade, however, and business can already benefit from the agreement.

## **Background**

The EU is Colombia's third largest source of imports. Imports from the EU are mostly machinery and transport equipment. At the same time, the EU is Colombia's the second biggest export market. EU demand for Colombian products is mostly in the agricultural, fuel and mining sectors. The trade agreement should allow Colombia to diversify its exports to the EU, not only for agriculture and fisheries, but also for Colombian industrial products. EU-Colombia trade has grown significantly in recent years and its volume reached more than €14 billion in 2012. The EU remains also one of the largest investors in Colombia.

## **For more information**

[Full text of the Trade Agreement](#)

[MEMO: Summary of the benefits of the Agreement](#)

Press release ([IP/13/173](#)): EU trade agreement with Peru goes live – Colombia's next in line, 28 February 2013

[On EU-ANDEAN trade relations](#)

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