

EFTA and Colombia conclude free trade negotiations

The EFTA States (Iceland, Liechtenstein, Norway and Switzerland) and Colombia on 12 June 2008 finalized negotiations on a comprehensive Free Trade Agreement (FTA).



The two chief negotiators, Ambassador Marie-Gabrielle Ineichen-Fleisch for EFTA and Ricardo Duarte for Colombia.

Launched a year ago in Bogotá, the negotiations were successfully concluded in Crans-Montana, Switzerland, after five rounds. The agreed texts have a broad coverage. Once implemented, the FTA will improve market access for industrial goods, agricultural products and fish, as well as for service providers and investors. It will also give enhanced access to government procurement contracts, and will include provisions on intellectual property rights, competition, transparency, dispute settlement, and cooperation.

Until April 2008, EFTA had conducted the negotiations jointly with Colombia and Peru. For the final phase, the partners decided to proceed on separate tracks. After the conclusion with Colombia, it is expected that the negotiations with Peru will be finalized in the second half of the year.

Both sides will now undertake a joint legal review of the English and Spanish texts, in view of the signature by Ministers. The Free Trade Agreement with Colombia will be EFTA's third FTA with a Latin American country, following Mexico and Chile. Apart from the agreements with the European Union, the EFTA States today have 16 concluded FTAs with a total of 20 partner countries worldwide.

In 2007, total merchandise trade between the EFTA countries and Colombia amounted to over 700 million USD. Exports from the EFTA States, worth 270 million USD, consisted mainly of pharmaceuticals, chemicals and machinery. Imports from Colombia to the EFTA States reached 440 million USD, with precious stones and metals, as well as coffee and fruit as the main products.