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Trade Agreements Between Venezuela and Colombia Move Forward

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^[1] Delegations from Colombia and Venezuela met Thursday in Bogota to advance a legal framework for the trade agreement on partial customs preferences signed in November 2011 by presidents Hugo Chávez and Juan Manuel Santos, according to Colombia's Trade Minister Sergio Díaz-Granados. This agreement will replace norms established under the customs union know as Andean Community of Nations (CAN).

The countries are expected to agree on rules of origin which will guarantee that trade is not affected in case of a break in relations, as happened in 2008.

Before the meeting, Díaz-Granados told local press that this agreement benefits 4,200 consignments that will have free trade and "are part of the historical call to bilateral exchange."

Trade Ties Growing

The Colombian minister said that since 2011 "global bilateral trade has been recovering, with an increase of 28 percent from January to October, compared to the same period in 2010."

Exports from Colombia to Venezuela increased by 12 percent between January and October of 2011, jumping from \$1.15 billion to \$1.29 billion, while imports from Venezuela to Colombia have risen by 113 percent, climbing from \$206 million in 2010 to \$440 million in 2011.

These imports are mainly related to supplies for the petrochemical and steel industries.

Regarding the repayment of Venezuelan debt to Colombian businessmen, Díaz-Granados said just \$96 million remains to be paid.

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