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The EFTA States and Peru sign Free Trade Agreement 15-07-2010



Geneva - 15 July 2010 - Ministers from the Member States of the European Free Trade Association (EFTA) - Iceland, Liechtenstein, Norway and Switzerland - and Peru have signed a Free Trade Agreement. The Agreement will further enhance the economic ties and promote trade and investment between both sides.

The EFTA-Peru Free Trade Agreement was signed by Össur Skarphéðinsson, Minister for Foreign Affairs and External Trade of Iceland; Aurelia Frick, Minister of Foreign Affairs of Liechtenstein; Trond Giske, Minister of Trade and Industry of Norway; and Doris Leuthard, President of the Swiss Confederation and Head of the Federal Department of Economic Affairs, in Reykjavik, Iceland on 24 June 2010. On 14 July, Martín Pérez Monteverde, Minister of Foreign Trade and Tourism of Peru, signed the agreement in Lima.

The negotiations between EFTA and Peru were launched in March 2007. The Free Trade Agreement covers a broad range of areas, notably trade in goods (industrial and processed agricultural goods, fish and other marine products), investment, protection of intellectual property rights, government procurement, competition and cooperation.

Bilateral arrangements on agricultural products between the individual EFTA States and Peru also form part of the instruments establishing the free trade area between both sides. A Joint Committee will supervise the functioning of the Agreement, which will become effective after parliamentary approval in the respective countries. No later than one year after the entry into force, both sides will commence negotiations in view of including rules on trade in services in the Free Trade Agreement.

Merchandise trade between the EFTA States and Peru has increased strongly in recent years, at an average rate of 28% between 2003 and 2009. In 2009, total trade between both sides was valued at 404 million USD, with EFTA's exports to Peru amounting to almost 100 million and imports reaching 304 million. Important export products from the EFTA States to Peru include fish and seafood, pharmaceuticals, machinery and watches. EFTA's main imports from Peru are inorganic chemicals, metals, precious stones, fats and oils.

With a combined population of around 12 million, the EFTA States are the world's ninth largest merchandise trader, as well as significant actors in the areas of trade in services and foreign direct investment. They now have concluded 22 Free Trade Agreements with a total of 31 partner countries outside the EU.

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