



**COUNCIL OF
THE EUROPEAN UNION**



Brussels, 31 May 2012
10601/12
PRESSE 235

Council approves signing of free trade agreement with Colombia, Peru

The Council today¹ adopted a decision approving the signing and provisional application of a multipartite free trade agreement with Colombia and Peru.

The agreement, initialled in March 2011, sets out to eliminate high tariffs, tackle technical barriers to trade, liberalise services markets, protect EU geographical indications and open up public procurement markets. It includes commitments on the enforcement of labour and environmental standards, as well as rapid and effective dispute settlement procedures. It will ensure a level playing field with competitors in the region such as the United States.

Political agreement on the signing and provisional application of the agreement was reached by the Council in March 2012. Based on the principle of regional integration, it remains open for signature by Bolivia and Ecuador, the other two members of the Andean Community.

Negotiations on a region-to-region association agreement with the Andean Community, including political dialogue, cooperation and trade, were suspended in 2008. In January 2009, the Council authorised the Commission to negotiate a multipartite trade agreement with individual members of the Andean Community (Bolivia, Colombia, Ecuador and Peru).

¹ The decision was taken without discussion at a meeting of the Foreign Affairs Council (Trade).

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