

Press release: UK signs trade continuity agreement with Colombia, Ecuador and Peru

The United Kingdom has today (Wednesday 15 May) signed the UK-Andean Countries Trade Agreement in Quito, Ecuador.

Government Ministers from the three Andean countries were present at the signing, including: President Moreno of Ecuador; Colombian Vice Minister of Trade, Laura Valdivieso; Ecuadorian Minister of Commerce, Pablo Campana and Minister of Foreign Trade and Peru's Minister of Tourism, Edgar Manuel Vásquez Vela.

Once in force, the agreement will help to protect a trade flow of £2.1 billion and bring continuity for both businesses and consumers, safeguarding British jobs. In 2017, there were 1,500 British businesses exporting goods to Colombia, 600 exporting goods to Ecuador and 1,300 exporting goods to Peru. Between 2008 and 2018, UK exports of goods and services to the region grew by 58% and imports from the region grew by 24%.

This trade continuity agreement has been agreed in preparation for the UK's departure from the EU. The agreement will allow businesses to trade as freely as they do now, without any additional barriers or tariffs.

Minister for Trade Policy George Hollingbery said:

The agreement signed today with Colombia, Peru and Ecuador will give added assurances to UK businesses trading with the region. Businesses will be able to continue trading like they do today after we leave the EU, with consumers and investors continuing to enjoy the benefits.

We look forward to further strengthening our ambitious trade and investment relationship with the Andean Countries as we continue to work closely together in the future.

The UK is seeking to provide continuity for existing EU free trade agreements covering around 70 countries that account for around 11% of UK trade.

The UK-Andean Countries trade continuity agreement replicates the existing trading arrangements as far as possible.

This agreement will not enter into force while the EU-Andean free trade agreement continues to apply to the UK.

Notes to editors

- So far agreements have been signed with 10 countries and regions.
- Total exports from the UK to Andean Countries was worth £853m in 2018. There were 1,500 British businesses exporting goods to Colombia, 600 exporting goods to Ecuador and 1,300 exporting goods to Peru in 2017.
- £2.1bn covers total trade between the UK and Andean countries in 2018.
- The agreement will now be laid before Parliament under the Constitutional Reform and Governance Act 2010.
- Source of trade statistics: ONS: UK total trade: all countries, non-seasonally adjusted October to December 2018 release.