

United Kingdom-Colombia Trade Dialogue: A new relationship for a new world

World news story

Minister Jayawardena met with Minister José Manuel Restrepo, Minister of Commerce, Tourism and Industry in Colombia, for the first UK-Colombia Trade Dialogue.



1. Trade ministers from the United Kingdom and Colombia set out this week a new chapter in our historically close relationship.
2. In a time of unprecedented challenges, we agreed to work together to make sure that free and fair trade between our two sovereign nations secures a green and resilient recovery and the future prosperity and opportunity all our people deserve.
3. We highlighted the importance of increasing trade and investment flows through collaboration in modernising markets, exchanging regulatory and technical expertise, and encouraging business to seek opportunities to enhance and diversify the goods and services available to our people.
4. We welcomed the progress we've made so far, including signing the United Kingdom-Andean Free Trade Agreement, which will give British and Colombian business the ability to trade and grow in liberalised and equitable markets. We agreed work to make sure that the benefits of this agreement help to open opportunities for producers, consumers and businesses – large and small.
5. We asked our experts to continue to work together to increase bilateral trade and investment, at pace, in the sectors that are the key to a

sustainable and prosperous future:

- Clean Energy as means of securing a sustainable and climate friendly recovery. Building on our bilateral Partnership for Sustainable Growth signed by President Duque in London one year ago, and attracting investors in both markets, the United Kingdom and Colombia are committed to greener, cleaner approach to the global recovery from the Covid crisis.
 - Agri-foods: improve sustainability, access, productivity, and traceability to increase trade and consumer choice and reward good stewardship and quality production in this critically important sector for the Colombian economy.
 - Technology and Creative Industries, to help our people access the most innovative goods and services, leveraging the talent and creativity of both countries, and benefit from the dynamism of our creative economies.
 - Financial services: we want to use the latest technologies and products to support SMEs, drive innovation through open banking, strengthen capital markets, and increase the use of green finance to support a sustainable and dynamic future economy.
 - Life sciences: collaborating on regulation and innovative health technology to increase collaboration amongst businesses in both countries to get the best health care outcomes for our people.
 - Infrastructure: we want to make both countries more attractive to investors through transparent, well-structured and sustainable infrastructure projects, and we want to increase the active participation of our companies in one another's infrastructure markets.
6. We acknowledged the already energetic collaboration between our ministries, trade and investment promotion agencies, embassies, and bilateral chambers of commerce that have ensured a unique ecosystem focused on increasing trade and investment between both countries, with successful activities such as the Colombia Investment Roadshow that concluded today. This ecosystem provides a very solid footing to implement the agreements we have reached today.
 7. We particularly welcomed today's signing of a memorandum of understanding between NICE and IETS. We want this agreement to drive more effective incorporation of new technologies into health systems. We are confident that this collaboration will increase trade flows between our two countries, as well as attracting more British investment into

Colombia.

8. We hope that this model of collaboration can be mirrored in other key sectors as we move forward together towards a commercial future based on technology, innovation and trade.
9. Finally, we agreed to work together on the global stage to make the case for free trade and make sure that its benefits continue to be shared widely. We committed to cooperate in helping make global trade institutions fit for 21st Century challenges, charting a course for a sustainable, fair and prosperous future for all our people.

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