The Protocol of Ecuador's Accession to the Trade Agreement with the EU, effective as of January 1st, 2017

Ecuador will start 2017 with the entry into force of its Protocol of Accession to the Multiparty Trade Agreement with the EU that, on 20th December, ratified its National Assembly. A bilateral treaty that will open the door to a market of 514 million people, in 28 European countries, from January 1st next year.

Speaking to the Minister of Foreign Trade, Juan Carlos Cassinelli, "we managed to meet the two proposed milestones: signing and ratification." After the approval of the document by the legislative function, the next step has been to send it to the Executive for the President of the Republic, Rafael Correa, to issue the decree authorizing its publication in the Official Registry of Ecuador. A letter that will be sent immediately to the EU Secretariat for publication in its Official Gazette.

For the president of the Economic Development Commission of the legislative function, Soledad Buendia, this is a historic decision for Ecuador, *since with the entry into force of the trade treaty, 99.7% of agricultural products and 100% of National industrial and fishing products will enter with 0% tariff to the countries of the EU.*

For its part, the National Assembly president, Gabriela Rivadeneira, proposed that permanent dialogue forums be created with the productive sectors, in order to meet demands for the implementation of this trade pact. "The Constitutional Court has shown that the agreement with the EU complies with all constitutional statutes," said the legislator.

This December 31th, the tariff preferences between the EU and Ecuador expire. *If the agreement had not been ratified, more than 400 tariff subheadings would have been at a disadvantage, with more than US $ 2 billion in impact for Ecuador.*

Source: PRO ECUADOR