

# News story: UK to start new 'trade dialogue' with Colombia, Ecuador and Peru

The UK Government is today launching a new 'trade dialogue' with emerging markets in South America to strengthen bilateral trade and investment relationships and to seek continuity in our trade relationships post Brexit.

The dialogue will focus on our strong trade links with 3 Andean countries: Colombia, Ecuador and Peru.

Trade Policy Minister, Greg Hands, is in Lima, Peru today, Wednesday 27th September to meet with his Ministerial counterpart Eduardo Ferreyros whilst Minister for Investment, Mark Garnier met Ecuador's Minister Pablo Campana in London, Monday 25th September.

Greg Hands also announced that the government's export credit agency, UK Export Finance, will double financial support for UK-Peru trade, offering up to £4 billion of financing available to UK exporters and buyers of UK goods and services in Peru.

Minister for Trade Policy, Greg Hands, said:

As we leave the EU, we need to look outwards and be a beacon for free trade by forging independent trading arrangements with growing economies around the world.

That is why, as an international economic department, we are activating new trade dialogues to provide continuity with emerging markets in Latin America. We want continuing access for export opportunities for British businesses.

Minister for Investment, Mark Garnier, said:

The economies of Latin America have already seen steady growth. We want UK companies to take advantage of the opportunities.

The Peruvian Minister for Trade and Tourism, Eduardo Ferreyros, said:

Minister Hands' visit to Peru marks the beginning of what will be a very fruitful dialogue in order to ensure continuity in our preferential trade relationship. The UK is a very important partner for Peru in Europe, and we look forward to boosting our trade and investment ties as new opportunities arise for our businesses.

## **Background**

Total trade in goods and services between UK and all South American countries totalled £12.4 billion in 2015. The UK's biggest exports to the region include spirits, cars and medical equipment, with the biggest imports including coffee, nuts and fruit.

International Trade Secretary Liam Fox visited Colombia last month, during which he met Trade Minister María Lorena Gutiérrez and announced that support available from UK Export Finance for trade with the country is doubling to £4.5 billion.

## **UK-Andean Trade ties**

The UK supports the current EU – Andean agreement.