



# EUROPEAN FREE TRADE ASSOCIATION

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## PRESS RELEASE

### **The EFTA States and Ukraine sign Free Trade Agreement**

**Reykjavik - 24 June 2010 - Ministers from the Member States of the European Free Trade Association (EFTA) – Iceland, Liechtenstein, Norway and Switzerland - and Ukraine signed a Free Trade Agreement today. The Agreement will further enhance the economic ties and promote trade and investment between both sides.**

The EFTA-Ukraine Free Trade Agreement was signed by Össur Skarphéðinsson, Minister for Foreign Affairs and External Trade of Iceland; Aurelia Frick, Minister of Foreign Affairs of Liechtenstein; Trond Giske, Minister of Trade and Industry of Norway; Doris Leuthard, President of the Swiss Confederation and Head of the Federal Department of Economic Affairs; and Kostyantyn Gryshchenko, Minister of Foreign Affairs of Ukraine.

The EFTA States and Ukraine signed a Joint Declaration on Cooperation in 2000. Free trade negotiations were launched in April 2009 and concluded in early June 2010.

The EFTA-Ukraine Free Trade Agreement has a comprehensive coverage, including trade in goods (industrial and processed agricultural goods, fish and other marine products), trade in services, investment, trade facilitation, competition, protection of intellectual property rights and government procurement. Bilateral arrangements on agricultural products concluded between the individual EFTA States and Ukraine also form part of the instruments establishing the free-trade area between both sides. A Joint Committee will supervise the functioning of the Agreement, which will enter into force after parliamentary approval in the EFTA States and in Ukraine.

Total merchandise trade between the EFTA States and Ukraine amounted to 716 million USD in 2009, with EFTA's exports to Ukraine at 578 million and imports at 138 million. Annual growth of merchandise trade between 2003 and 2009 reached 18%. Ukraine is EFTA's third most important export destination in Europe outside the EU. Trade in services and foreign direct investment has also grown in recent years.

With a combined population of only 12 million, the EFTA States are the world's tenth largest merchandise trader, as well as significant actors in the areas of trade in

services and foreign direct investment. They now have concluded 21 Free Trade Agreements with a total of 30 partner countries outside the EU.

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