



EUROPEAN FREE TRADE ASSOCIATION

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Communiqué

EFTA and Panama sign Joint Declaration on Cooperation

The four EFTA States (Iceland, Liechtenstein, Norway and Switzerland) and the Republic of Panama signed a Joint Declaration on Cooperation on 20 July 2010 in Geneva. Through the Declaration, both sides commit to further enhancing their bilateral economic relations. A Joint Committee will meet periodically to discuss relevant issues.

Economic relations between the EFTA States and Panama

The value of total EFTA-Panama merchandise trade (imports plus exports) amounted to 391 million USD in 2009. The EFTA States exported goods to Panama worth 274 million, while imports reached 117 million. Imports from Panama consisted mainly of precious stones, fruits and nuts, as well as art and antiques. EFTA's key exports were pharmaceutical products, precious stones and clocks and watches. Bilateral trade has grown at an average annual rate of 14% since 2003.

EFTA as a trade partner

EFTA has established one of the most extensive networks of preferential trade relations world-wide. In addition to the European Union as the EFTA States' most important economic partner, EFTA's network of Free Trade Agreements currently extends to 31 countries and territories. With five partners, free trade negotiations are currently under way. Joint Declarations on Cooperation have been concluded with further seven States.