

Pacific Alliance Framework Agreement Comes into Force



Lima, July 21 (ANDINA-RHC)-- The Pacific Alliance Framework Agreement, inked on June 6, 2012 by Presidents of Chile, Colombia, Mexico and Peru, came into force on Monday. It contains their vision, objectives, structure and the framework for its interaction with foreign parties.

The Pacific Alliance, thanks to the contribution of the bloc's Entrepreneurial Council, has made considerable progress during its first 4 years of existence. In this sense, it has become a stable, dynamic and innovating regional integration mechanism, the Peruvian Chancellery announced on Monday.

The bloc's objective is to reach a deep integration area based on the free circulation of goods, services, capital and people.

The bloc also aims at becoming an economic and commercial integration platform to be projected to the world with a special emphasis to the Asia-Pacific trade area.

During the Pacific Alliance Presidential Summit held in Paracas City (Peru) on July 1-3, the 4 countries reaffirmed their total commitment to the principles included in the Framework Agreement.

Likewise, the nations reaffirmed that the establishment of well-defined regulation and a foreseeable legal framework lead to achieving the necessary conditions for reaching a higher economic growth, as well as the development and competitiveness of their economies and the corresponding diversification of trade

flows.

According to the foreign ministry, the Pacific Alliance Framework Agreement entry into force represents a landmark in its development by consolidating at the institutional level. That is why its founding countries: Chile, Colombia, Mexico and Peru celebrate the triumph and reaffirm their commitment to this deep integration process.

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