

MERCOSUR Expects to Exchange Tariff-Reduction Proposals With European Unión in June



Brasilia, April 1 (RHC), – South American trade bloc Mercosur expects to present a joint proposal regarding tariff reductions to the European Union during a meeting next June, according to Brazil's Minister of Development, Trade and Industry, Mauro Borges.

The EU and Mercosur have been trying to reach an ambitious trade and cooperation agreement since 1999, an initiative that was re-launched in 2010 after several years of stand-still. For different political tempos and trade reasons, the two sides have been delaying the understanding, with basically reciprocal objections to EU farm subsidies and Mercosur industry policies.

According to Borges, progress has been made regarding the deal, after recent bilateral talks between Brazil and Argentina, who initially adopted a reluctant position regarding the Mercosur/EU trade agreement negotiations.

“It represents a very important effort for Argentina”, said minister Borges in reference to Argentina's willingness to elaborate a tariff reduction proposal that covers 90% of all goods traded with the EU.

“This means Argentina will be part of the Mercosur proposal in the event of an agreement with the EU”, added Borges.

The minister said Brazil was committed with the EU to present next June a formal Mercosur proposal, so “our interest now is to close that agreement (with other Mercosur members) as soon as possible”.

Venezuela, the fifth full member of Mercosur is not part of the negotiations since it is still in the process of adapting to the group's rules and regulations.

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