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European Services Forum calls for swift ratification and implementation of the EU-Mercosur interim Trade Agreement

The European Services Forum (ESF), representing the interests of the European service sectors in international trade and investment negotiations, warmly welcomes the move by the European Commission that adopted today the proposals for the signature and conclusion of the EU-Mercosur Partnership Agreement and of the EU-Mercosur interim Trade Agreement.

“In times of growing protectionism, the European Union is showing to the world that open trade remains a priority with liked-minded partners” says ESF Managing Director Pascal Kerneis. “This deal will increase opportunities for European businesses in every sector of the economy, contribute to the much-needed diversification of supply chains and strengthen our links with our South American trading partners”.

The removal of trade barriers would enable greater market access, facilitating a steady flow of goods and services and improving foreign direct investment between the parties. Bilateral trade in services between the EU and MERCOSUR is already €42.6 billion in 2023, and the agreement will allow an increase. The EU accounts for a quarter of total Mercosur trade in services, with EU exports to the region amounting to €29 billion in 2023. The EU is already a major investor in MERCOSUR (+€380 billion of outward FDI stocks in 2022) and the agreement will encourage even more investment in a more legally secured business environment.

At a time where the EU is encountering economic difficulties, the European Services Forum looks forward to the discussion in the EU Council and the EU Parliament and urges these European institutions to swiftly ratify and implement the agreement.”

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