

Pacific Alliance Bloc to Lift Trade Tariffs



Alianza del Pacífico

Cartagena, February 11 (RHC) -- Members of Latin American trade bloc Pacific Alliance (PA) agreed on Monday to lift trade tariffs on 92 percent of goods traded among them, according to a statement released after the grouping's 8th summit in Colombia.

Created in 2011, the Pacific Alliance is a Latin American trade bloc grouping Colombia, Chile, Mexico and Peru with a goal to promote the free movement of goods, services, capital and people among the member states.

Monday's agreement was signed by leaders of the four member countries attending the three-day summit at the Convention Center in the northern Colombian city of Cartagena.

It will be submitted to each country's congress for approval before it can be implemented, the statement said.

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