EC/Latvia agreement: agreement on trade and trade-related matters

1994/0181(CNS) - 19/12/1994 - Final act

The Council adopted a decision aimed at concluding an agreement between the European Communities and Latvia on the liberalisation of trade and the establishment of accompanying measures. This agreement amended the 1992 agreement on trade and economic and commercial cooperation. The liberalisation agreement included the following elements: - a clause on human rights and encouragement for regional cooperation between Baltic countries; - the creation of a free trade area for industrial products: the European Union abolished all customs duties on imports and exports as well as quantitative restrictions from 1 January 1995. In return, Latvia abolished all trade restrictions for most of the products covered by the agreement on the same date, although it maintained restrictions for sensitive products for four years; - trade in textile products was governed by specific provisions; - with regard to tariffs, the European Union consolidated the GSP for Latvia. The quantitative aspects were governed by protocols annexed to the decision; - the concessions granted by both parties for sensitive products, such as agricultural products, processed agricultural products and fisheries products, were dealt with in separate annexes and protocols; - the rules of origin and provisions concerning customs cooperation were brought together in separate protocols; - the joint committee established by the 1992 agreement on trade and economic and commercial cooperation was responsible for administering this agreement. The liberalisation agreement was concluded for an unlimited duration and would enter into force on 1 January 1995 as long as all the necessary notification procedures had been completed on time by each of the parties.