

Joint Statement of the Fifth United States-Peru FTA Free Trade Commission Meeting

Washington, D.C. - The fifth meeting of the United States - Peru Free Trade Commission (hereinafter the "Commission") took place on November 12, 2015 in Washington, D.C. The Commission is responsible for overseeing implementation and further elaboration of the United States-Peru Trade Promotion Agreement (hereinafter the "Agreement"). John Melle, Assistant United States Trade Representative for the Western Hemisphere, led the United States delegation, and Edgar Vásquez, Vice Minister of Foreign Trade led the Peruvian delegation. The following Joint Statement highlights the results of the meeting.

Trade and Investment Effects

February 1, 2015 marked the six year anniversary of the Agreement's entry into force. In 2014, latest data available, goods trade between the United States and Peru was \$16.1 billion in total (two-way), and the outlook for future growth is positive. According to Peruvian trade statistics, in 2014, Peruvian exports to the United States reached US\$ 6.17 billion, representing 16% of the total amount exported to the world, and as for non-traditional exports, these grew at a rate of 6.4% when compared to the previous year, and at a rate of 12.7% since implementation of the Agreement.

At this meeting, issues discussed included:

Institutional Framework, Committee, Council Meetings

The Commission received reports on the meetings of the Technical Barriers to Trade Committee and the Standing Committee on Sanitary and Phytosanitary Measures. The recent meetings and ongoing work under the Sub-Committee on Forest Sector Governance, the Environmental Affairs Council (EAC), and the Environmental Cooperation Commission (ECC) were also highlighted. Such meetings facilitate a productive exchange of information between the Parties regarding the implementation of specific chapters of the Agreement.

Implementation Issues

The United States and Peru discussed the work that is being carried out with respect to implementation of the Agreement, including the next steps to implement the documents signed in June this year to implement Article 18.8 of the Agreement. The United States shared information on the submission accepted by its authorities for its review by the United States, pursuant to Chapter 17 of the Agreement.

The Commission also discussed issues related to textiles, intellectual property rights, rules of origin, trade facilitation, and the rules and procedures to implement the dispute settlement chapter. Both Parties also highlighted the importance to increase cooperation activities to support implementation of the Agreement, in areas such as environmental cooperation work program and labor cooperation, among others.

Cooperation in other Fora and Trade Negotiations

The United States and Peru reiterated their commitment to multilateral trade liberalization and exchanged information about their respective bilateral negotiations and agreements, including work being carried out in the Asia-Pacific Economic Cooperation (APEC) Forum, which Peru will host next year. Peru also provided an update of its work in the Pacific Alliance.

Finally, the Commission welcomed the successful conclusion of the Trans-Pacific Partnership agreement (TPP), and the United States and Peru reaffirmed their strong commitment to move expeditiously to approve and implement the agreement.

The Commission agreed to hold its next meeting in Peru in 2016.