

Second Round of Negotiation on Upgrading China-Peru Free Trade Agreement Held in Peru

On June 17-19, the second round of negotiation on upgrading the China-Peru Free Trade Agreement was held in Lima, Peru. In this round of negotiation, based on the first round of negotiation, the two sides conducted comprehensive and in-depth consultations on trade in services, investment, customs procedures and trade facilitation, rules of origin, sanitary and phytosanitary measures, intellectual property rights, e-commerce and competition policy. The negotiation has made positive progress.

The negotiation on upgrading the China-Peru FTA is an important consensus reached by the leaders of the two countries based on the long-term development of bilateral relations. The two sides agreed that the negotiation had a positive effect on further exploring the potential of bilateral economic and trade cooperation and maximizing the benefits of the China-Peru FTA, and highlighted the two sides's common position in safeguarding free trade and promoting economic globalization.

Since taking effect in March 2010, the China-Peru FTA has seen generally good effects. It has played a positive role in promoting the sustained, healthy and stable development of bilateral economic and trade relations, and brought tangible benefits to the enterprises and people of the two countries. According to statistics from Chinese Customs, the bilateral trade in goods in 2018 between China and Peru reached US\$23.1 billion, up 14.7% year on year. Peru has become one of the most preferred destinations in Latin America for Chinese companies to invest in.