

Ministry of Commerce &amp; Industry

## Joint Press Statement

### India and Peru Trade Agreement negotiations gains momentum – 6th Round takes place in Lima

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The 6th round of India -Peru negotiations for a Trade Agreement was held from February 12 to 14, 2024, in Lima, Peru, to continue the work that started in 2017 when the negotiation process was formally announced.



The round started with an opening ceremony with the participation of the Vice Minister of Foreign Trade of Peru, Ms. Teresa Mera; the Ambassador of India in Peru, Mr. Vishvas Sapkal; the Chief Negotiator of India, Mr. Vipul Bansal; the Chief Negotiator of Peru, Mr. Gerardo Meza; and the delegations of both countries.

During the ceremony, the Vice Minister of Foreign Trade of Peru and the Chief Negotiator of India gave brief introductory remarks reaffirming their commitment to continue working with efficiency, as India and Peru did before the pandemic with five successful rounds until August 2019. The negotiations resumed with the Special Virtual Round in October, 2023.

In this sense, both speakers emphasized the importance of taking forward the negotiation process with pragmatism, in order to find creative solutions and to reach consensus that allows to achieve this common objective in the short term. The Trade Agreement will create more trade opportunities for their citizens and enterprises, and also strengthen their economic and commercial ties.

In this round, nine working groups held in-person meetings: Trade in Goods, Rules of Origin, Trade in Services, Movement of Natural Persons, Customs Procedures and Trade Facilitation, Dispute Settlement, Initial Provisions and General Definitions, Final Provisions and Legal and Institutional Issues.

These meetings involved the participation of more than 70 delegates from both countries together, including their respective negotiating teams. From the Peruvian side, the delegation was led by the Ministry of Foreign Trade and Tourism, with the participation of government officials from other entities such as the Ministry of Economy and Finance, the Ministry of Foreign Affairs, the Ministry of Agriculture, the Ministry of Production, Customs Administration, among others. From the Indian side, the delegation comprised government officials and legal representatives from the Department of Commerce, Department of Revenue and the Directorate General of Foreign Trade.

Additionally, during this week and the following, other working groups such as, Technical Barriers to Trade, Sanitary and Phytosanitary Measures, Trade Remedies and Cooperation will continue to hold virtual meetings. The next round is expected to be held in April 2024. The date will be set in the following days.

In the last two decades, the trade between India and Peru has increased significantly, from US\$ 66 million in 2003 to around US\$ 3.68 billion in 2023.

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