

Ministry of Commerce &amp; Industry

# 7th round of the India-Peru Trade Agreement Negotiations concludes in New Delhi

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The seventh round of negotiations for the India-Peru Trade Agreement took place in New Delhi, India from April 8 to April 11, 2024. The discussions involved understanding priorities and concerns of each other and ensuring that the negotiations are rooted in mutual respect and benefit.

At the start of the seventh-round negotiations, Mr. Sunil Barthwal, Commerce Secretary, Department of Commerce, Ministry of Commerce & Industry, said that the history of India-Peru diplomatic relations dates back to the 1960s. He referred to the visit of H.E. Ms. Teresa Stella Mera Gomez, Vice Minister of Foreign Trade, Peru to India and the bilateral discussions held during the sidelines of the 9<sup>th</sup> CII India-LAC Conclave in August, 2023, which played a key role in resuming of the negotiations.

Mr. Barthwal stated that the basic principle of negotiations should be understanding strengths and respecting sensitivities of each other. The modalities of negotiation may emerge from appropriate stakeholder consultations, feedback from the industry and the negotiating teams should engage in gainful and explorative approach.

Mr. Rajesh Agrawal, Chief Negotiator & Additional Secretary, Department of Commerce, said that holding two rounds of negotiation within two months is itself a testimony to the willingness between both the countries to have a deeper economic cooperation. He emphasized the need for effective and fast track negotiations.

Ambassador of Peru in India HE Mr. Javier Manuel Paulinich Velarde mentioned that the recent negotiations have laid down the ground work for a substantial foundation and exhibited confidence on the outcomes of negotiations towards fostering partnership.

Additional Secretary, Ministry of External Affairs, Republic of India, Mr. G. V. Srinivas appreciated the idea of lessening the negotiation period.

Peruvian Chief Negotiator, Mr. Gerardo Antonio Meza Grillo, Director for Asia, Oceania and Africa, Ministry of Foreign Trade and Tourism, Republic of Peru mentioned that resuming of negotiations after 2019 is significant and reflects commitment and interest of both the parties. He emphasized that the negotiating teams may show flexibility and pragmatism to reach mutual solutions.

In this round of negotiations, discussions encompassed across the chapters which included Trade in Goods, Trade in Services, Movement of Natural Persons, Rules of Origin, Sanitary and Phytosanitary Measures, Technical Barriers to Trade, Custom Procedures and Trade Facilitation, Initial Provisions and General Definitions, Legal and Institutional Provisions, Final Provisions, Trade Remedies,

General and Security Exceptions, Dispute Settlement and Cooperation.

Around sixty delegates together from both sides participated in the negotiations. The Peruvian delegation comprised of representatives from the Ministry of Foreign Trade and Tourism and the Ministry of Foreign Affairs of Peru. The Indian delegates comprised the officials from the Department of Commerce, Directorate General of Foreign Trade, Department of Revenue, Department for Promotion of Industry and Internal Trade and the legal and economic resource persons. Substantial convergence in the text of the agreement was achieved during the round and detailed discussions were held on the aspirations and sensitivities between both parties.

Peru has emerged as the third-largest trading partner of India in Latin American & Caribbean Region. In the last two decades, the trade between India and Peru has increased from US\$ 66 million in 2003 to around US\$ 3.68 billion in 2023. The trade agreement under negotiations shall play a pivotal role in future collaboration in various sectors, creating avenues for mutual benefit and advancement.

The next round expected in June, 2024 will be preceded by intersessional negotiations over VC to ensure that outstanding issues are resolved before the two parties meet again.

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