

## **China, Peru Launch FTA Upgrading Negotiation**

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On November 17, Minister of Commerce Zhong Shan and Peru's Minister of Foreign Trade and Tourism Rogers Valencia signed the memorandum of understanding, announcing that the upgrading negotiation of China-Peru FTA was launched.

China-Peru FTA was signed in April 2009, and has been effective since March 2010. The implementation goes well, effectively promoting the rapid development of bilateral economic and trade relations. According to the statistics of China Customs, China-Peru bilateral trade in goods in 2017 reached US\$ 20.15 billion, up 30.2% year on year, three times that before the implementation of the agreement. At present, Peru has become the fourth largest trade partner and the second largest investment destination of China in Latin America, and China ranks first among Peru's trade partners and is also Peru's major investment source.

In November 2016, the leaders of China and Peru reached consensus on starting the joint study on the upgrading of the bilateral FTA. During the joint study, the two parties both agreed that conducting the upgrading negotiation of China-Peru FTA will contribute to deeply exploring the potential benefits brought by China-Peru FTA to the two countries, further closing bilateral relations, jointly safeguarding free trade and developing the open world economy.