

H.E.Mr.Carlos Posada, Peruvian Vice Minister of Foreign trade and Tourism and H.E.Mr. Alongkorn Ponlaboot, Deputy Minister of Commerce signed the third Additional Protocol to the Protocol

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H.E.Mr.Carlos Posada, Peruvian Vice Minister of Foreign trade and Tourism and H.E.Mr. Alongkorn Ponlaboot, Deputy Minister of Commerce signed the third Additional Protocol to the Protocol between the Republic of Peru and the Kingdom of Thailand to Accelerate the Liberalization of trade in Goods and Trade Facilitation on November 18 , 2010 at The Royal Thai government House. The signing ceremony was witnessed by H.E.Mr.Abhisit Vejjajiva the Prime Minister of Thailand.

1. The Peruvian Vice Minister of Foreign Trade and Tourism, Mr. Carlos Posada, and the Thai Deputy Minister of Commerce, Mr. Alongkorn Ponlaboot signed the Third Additional Protocol to the Protocol between the Republic of Peru and the Kingdom of Thailand to Accelerate the Liberalization of Trade in Goods and Trade Facilitation on 18 November 2010 at the Santi Maitri Hall, The Royal Thai Government House.
2. The signing ceremony was witnessed by the Prime Minister of Thailand, H.E. Mr. Abhisit Vejjajiva.
3. Bilateral trade between Peru and Thailand has been growing at an average pace of 43.6 percent per annum since the start of the FTA negotiations in 2004. Seventy percent of traded goods between the Parties were already agreed in the Protocol signed in 2005, with around fifty percent of each country's exports benefiting from duty free treatment upon entry into force of the Protocol, whilst twenty percent of these products will be phased out over a 5 year period. Trade facilitation was also included in the Protocol with the aim of enhancing cooperation and improving transparency relating to sanitary and phytosanitary measures, standards and conformance and custom procedures. The remaining thirty percent of trade in goods as well as trade in services and investment would be negotiated later.
4. This Protocol will provide companies from both countries with enhanced access to each other's markets, boosting further links between Latin America and South East Asia.
5. Both governments expect the Protocol to be implemented early in 2011 and instructed their officials to complete all necessary domestic procedures towards this end.