

News story: UK and Peru welcome progress on joint trade

During a visit to Lima on 14 August, Baroness Fairhead CBE Minister of State for Trade and Export Promotion at the UK's Department for International Trade met Peruvian Minister for Foreign Trade and Tourism Roger Valencia. They discussed the future growth of trade and investment links between the UK and Peru after the UK leaves the European Union (EU).

As the UK is in the process of exiting the EU, the Peruvian Minister for Foreign Trade and Tourism welcomed the UK's intention to avoid any disruption to bilateral trade. In particular, both parties welcomed the progress made so far in discussions to ensure continuity of the preferential terms of the Trade Agreement between the EU and Peru, Colombia and Ecuador, which helps facilitate trade between the 2 countries, as the UK leaves the EU.

Both the ministers also welcomed the agreement reached between the EU and UK at the March European Council that the UK is to be treated as a member state for the purposes of international agreements during the EU-UK Implementation Period. This would ensure that the preferential terms of the Trade Agreement between the EU and Peru, Colombia and Ecuador will continue to apply to both parties during the Implementation Period.

The Minister for Trade and Export Promotion, Baroness Fairhead said:

I was delighted to meet with Minister Valencia during my visit to Lima and enjoyed productive discussions on the economic partnership between the UK and Peru. The trading relationship between our 2 countries is flourishing and continues to go from strength to strength.

That's why it's important to ensure continuity and certainty in our current trade arrangements as we leave the European Union, and UK and Peruvian officials have made excellent progress in this. I'd like to thank officials on both sides for their cooperation and hard work.

As we leave the EU and create a new independent UK trade policy, we will build further on our trade with Peru, and continue to work closely together to champion free trade.

The Minister for Foreign Trade and Tourism, Roger Valencia said:

For Peru, maintaining preferential trade with the UK as it leaves the EU is of utmost importance. The UK represents many opportunities for Peru in terms of trade and tourism, and, as like-minded countries, we are working closely to ensure a smooth

transition for open and free trade between our countries.