

UK-Peru Trade Dialogue: A new relationship for a global future

News story

Trade ministers from the United Kingdom and Peru met on February 4 2021, to chart a new course for our historically close trading relationship.



1. Trade ministers from the United Kingdom and Peru met on February 4 2021, to chart a new course for our historically close trading relationship.
2. They welcomed the ratification of the UK-Andean Countries Trade Agreement and agreed to use it to find new opportunities to increase trade and investment flows, modernise markets, reduce trade barriers and diversify trade in goods and services, with a specific focus on agribusiness, greening our economies and protecting the environment.
3. Ministers agreed to work together to address the great global challenges that face us:
4. On Covid recovery, Ministers were clear about the continued role of free and open trade in 'building back better' and considered that the UK-Andean Countries Trade Agreement will help the recovery of our businesses, particularly small and medium enterprises. They highlighted UK support to Peru through the International Programme Fund, facilitation of access to vaccines, donation of ventilators and research projects on Covid-19 impact in Peru funded by UK Research & Innovation.
5. On climate change, Ministers recalled the global objective of a rapid transition to low-carbon economies, and reiterated their commitment to promote the sustainable use of natural resources.
6. Ministers discussed UK objectives for COP26 and committed to ensure that

trade plays its role in delivering a zero-carbon future. They agreed to pursue trade and investment measures that promote and facilitate access, dissemination and use of best available technologies for clean energy production and use, and for mitigation of and adaptation to climate change.

7. Ministers agreed on the importance of transitioning energy systems and to address as a matter of urgency any barriers to entry for cutting edge clean technologies, particularly in the energy sector.
8. On market access, Ministers agreed to continue exchanging information on sanitary and phytosanitary legislation, as well as regulatory co-operation, to be precise about the requirements of both parties and avoid unnecessary trade disruptions.
9. On clean and sustainable growth, Ministers agreed the need to encourage the highest environmental standards in our trade policies and agreed to collaborate on promoting the production and export of goods that protect and promote the sustainable use of biodiversity.
10. Ministers highlighted the importance of creating new openings for business expertise and excellence through improving procurement processes and that a double taxation agreement will improve business activities in both countries.
11. Ministers reaffirmed the UK and Peru's shared belief in open and liberalised markets, and they agreed on the need to make sure that its benefits continue to be shared widely.
12. Both Ministers welcomed UK formal notification of application to accede to the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP).
13. Ministers discussed the growth potential of the region and their wish for deeper co-operation in different sectors. Ministers agreed that there is more we can do to expand our trade in digital products and services. They tasked officials to deliver a joint action plan to increase services trade by the end of 2021, including initiatives on agritech and e-commerce.
14. Finally, Ministers committed to work together to help maintain free and fair trade as a driver of global prosperity and recovery, including working to reform global trade institutions to embed our shared values of openness, transparency and multilateralism.

Published 10 February 2021