

# United Kingdom and Peru hold dialogue about future of trade

Lima, 4 February 2021 – Today, the Minister of State for Trade Policy from the United Kingdom, Greg Hands and the Peruvian Minister of Foreign Trade and Tourism, Claudia Cornejo met virtually for the inaugural UK-Peru trade dialogue.

They welcomed the new UK- Andean Countries Trade Agreement that came into force in January and UK formal notification of its accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.

They welcomed the UK's newly independent trade policy as a unique opportunity to further cooperate in areas such as agribusiness, green technologies and protecting the environment and agreed to a joint action plan to expand trade in digital products and services, including initiatives on sustainable agricultural and e-commerce.

Ministers agreed to work together to address global challenges such as COVID-19 recovery and climate change. They highlighted the continued role of free and open trade in 'building back better' and economic recovery for small and medium enterprises.

They looked forward to COP26 and role of trade in creating a low-carbon future. The UK government has committed £11.6 bn over the next five years to support developing countries combat climate change through the International Climate Finance (ICF), including £3bn to support nature and biodiversity initiatives. The UK will work with Peru in four ICF programmes for the next 3 years on halting deforestation, green finance and low carbon development.

They agreed on the need to on maintaining the highest environmental standards, and to increase collaboration on promoting the production and export of goods that protect biodiversity, and to address barriers to market for clean technologies, particularly in the energy sector.

Minister of State for Trade Policy Greg Hands said:

I was pleased to meet with Minister Cornejo and representatives from the Peruvian government today to continue strengthening our trade and investment ties. We look forward to boosting trade and investment within the framework of advancing clean and sustainable growth by creating new business opportunities in sectors such as services, technology and sustainable goods.

The United Kingdom sees Peru as a vital partner in the Latin America region and I look forward to working more closely together as the UK seeks to join CPTPP and we look to recover from the impact of Covid-19.

The Ministers also agreed on the need to accelerate efforts to remove any existing barriers to trade and investment, which create imbalances in bilateral trade, and acknowledged that a double taxation agreement will improve business activities in both countries.

They highlighted the importance of research collaboration to improving prosperity, particularly through the Newton Fund and the Global Challenges Research Fund.

Both Ministers committed to work together to help maintain free and fair trade as a driver of prosperity and recovery, including through reform and modernization of global trade institutions.