

Peru Gov't Pushes FTA Efforts with India, Eyeing US\$2BN Trade



LIMA, May 31 (Andina-RHC), --Aiming to increase current bilateral trade from US\$1.5 billion to US\$2 billion between Peru and India, the South American nation is looking to take the proposal of a Free Trade Agreement (FTA) with the newly-formed Narendra Modi government.

Speaking to Express, Javier Paulinich, Ambassador of Peru to India said they want to expand the two nations' economic activity. "We will conduct a joint study in July-August 2014 on current activity and potential to grow, then we will take this (FTA) up," he said but added the process is likely to take 2-3 years.

India currently exports automobiles, information technology and pharmaceuticals and its imports range from gold to copper. Meanwhile the Andean nation, according to Paulinich exported 250 mt of gold ore to India last year.

The Ollanta Humala administration's diplomat was here to meet with government of Karnataka ministers and other industry leaders to explore opportunities of economic cooperation. "Peru currently has 95 percent of their total trade with countries where they have a FTA," the ambassador said.

“Trade with India is growing at 25 percent (year-on-year) without FTA, with the expected trade agreement, we could soar to 60-70 percent,” said Paulinich. “By the end of 2015 we expect bilateral trade to reach \$2 billion.”

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