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## **Canada – Peru**

### **Conclude Free Trade Negotiations**

**January 28, 2008**

***The following is reproduced from a broadcast e-mail from the Canadian Society of Customs Brokers***

*The following news release was issued 26 January 2008 by Foreign Affairs and International Trade Canada.*

The Honourable David Emerson, Minister of International Trade, and Minister for the Pacific Gateway and the Vancouver-Whistler Olympics, today marked an important milestone toward the government's goal of increasing Canada's competitiveness in global commerce with the conclusion of free trade negotiations with Peru.

Minister Emerson met with Mercedes Aráoz Fernández, Peruvian Minister of International Trade and Tourism, on the margins of the World Economic Forum in Davos, Switzerland, to mark the conclusion of negotiations toward a free trade agreement with Peru, which began in July 2007.

Peru will provide greater market access for a range of Canadian agricultural products, as well as paper products and machinery and equipment. Agreement has also been reached with respect to provisions on cross-border trade in services of interest to Canada in sectors including mining, energy and professional services.

Through this Free Trade Agreement, greater stability, transparency and protection for Canadian investments in Peru have been achieved, creating a more receptive environment for the rapidly growing stock of Canadian investment in Peru.

Provisions on the environment, biodiversity and corporate social responsibility are included in an environment agreement. In addition, for the first time in Canadian free trade negotiations, agreement has also been reached on a Trade-related Cooperation Committee to oversee capacity-building activities.

A Labour Cooperation Agreement, which includes enforcement obligations and associated penalties, has also been negotiated.....

In 2006, two-way merchandise trade between Canada and Peru totalled \$2.4 billion. Canada is also one of Peru's most important sources of foreign direct investment in the mining sector, and among the largest foreign investors overall, with an estimated \$2.9 billion of investment stock as of 2006. ...