

MEMORANDUM OF UNDERSTANDING
BETWEEN
THE MINISTRY OF FOREIGN TRADE AND TOURISM OF
THE REPUBLIC OF PERU
AND
THE MINISTRY OF COMMERCE OF
THE PEOPLE’S REPUBLIC OF CHINA
ON THE SUBSTANTIVE CONCLUSION OF THE
OPTIMIZATION NEGOTIATION FOR PERU-CHINA FREE
TRADE AGREEMENT

The Ministry of Foreign Trade and Tourism of the Republic of Peru and the Ministry of Commerce of the People’s Republic of China (hereinafter referred to collectively as “the Parties”),

INSPIRED by the important consensus reached between the leaders of two countries on the Optimization of the Peru-China Free Trade Agreement (hereinafter referred to as “Peru-China FTA”);

DESIRING to maximize the benefits derived from the Peru-China FTA with aim to deepening a more dynamic and closer economic relation between two countries;

RECALLING the *MEMORANDUM OF UNDERSTANDING BETWEEN THE MINISTRY OF FOREIGN TRADE AND TOURISM OF THE REPUBLIC OF PERU AND THE MINISTRY OF COMMERCE OF THE PEOPLE’S REPUBLIC OF CHINA FOR THE OPTIMIZATION OF THE PERU-CHINA FREE TRADE AGREEMENT* signed in Lima, Peru on 21 November 2016, and the *MEMORANDUM OF UNDERSTANDING BETWEEN THE MINISTRY OF FOREIGN TRADE AND*

TOURISM OF THE REPUBLIC OF PERU AND THE MINISTRY OF COMMERCE OF THE PEOPLE'S REPUBLIC OF CHINA ON LAUNCHING THE OPTIMIZATION NEGOTIATION FOR CHINA-PERU FREE TRADE AGREEMENT signed in Port Moresby, Papua New Guinea on 17 November 2018;

Have reached the following understanding:

The Parties have substantively concluded the Optimization Negotiation, and will task their respective representatives to solve the remaining technical issues as soon as possible, expedite the completion of all the related work including legal verification and domestic procedures, as applicable, with the aim of signing the Protocol to Optimize the Peru-China FTA as soon as possible.

The Parties strongly believe that the substantive conclusion of the Optimization Negotiation demonstrates their firm support for open trade, which will deeply explore the potentials in their trade and investment and take bilateral economic and trade cooperation to a higher level. The Parties commit to continuous efforts to foster a non-discriminatory, transparent, fair and open business environment for respective enterprises with the aim to protect and encourage foreign investment.

While advancing free trade bilaterally, the Parties will continue to jointly uphold multilateralism and open regionalism, reinforce coordination and cooperation, and oppose unilateralism and protectionism. The Parties recognize the importance of collaborative work in other fora. China recognizes the relevance of the priorities for APEC Peru 2024. Peru welcomes China's interest to join the CPTPP and reiterate that CPTPP remains open to accession by Economies that can satisfy the Auckland Principles.

Done in duplicate in Beijing on 28 June, 2024, in Spanish, Chinese and English languages, all three texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

For the
Ministry of Foreign Trade and Tourism of
the Republic of Peru

For the
Ministry of Commerce of
the People's Republic of China

Elizabeth Galdo
Minister of Foreign Trade and Tourism

Wang Wentao
Minister of Commerce