

# First meeting of the Free Trade Commission (FTC) of the U.S.–Peru Trade Promotion Agreement (PTPA)

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**Washington D.C.** – Today government representatives of the United States and Peru convened the first meeting of the Free Trade Commission (FTC) of the U.S.–Peru Trade Promotion Agreement (PTPA). Everett Eissenstat, Assistant U.S. Trade Representative for the Americas, led the U.S. delegation and Vice Minister of Foreign Trade and Tourism Eduardo Ferreyros led the Peruvian delegation.

At the FTC meeting, officials discussed bilateral trade, investment and economic issues of mutual interest, as well as the administration of the PTPA. Both governments acknowledged the progress over the last year to implement the commitments under the agreement, and discussed a plan to effectively monitor implementation of, and compliance with environment and labor obligations. Officials also discussed commitments under the Intellectual Property Rights Chapter of the agreement. In addition, the Parties formally established the Committee on Agricultural Trade to provide a forum for monitoring and promoting cooperation on the implementation of the agricultural trade provisions in the Agreement, and the Standing Committee on Sanitary and Phytosanitary Matters to promote cooperation and consultation on sanitary and phytosanitary issues.

Additionally, officials discussed the importance of the PTPA to small- and medium-sized businesses (SMEs) in both Parties' economies, and established a working group to develop ideas on how to further enhance the ability of SMEs to capitalize on the benefits of the PTPA.

"The United States is pleased to host the first Free Trade Commission meeting of the U.S.–Peru Trade Promotion Agreement on the heels of its one year anniversary of entry into force. This is a historic agreement that has strengthened U.S. ties with Peru and created new economic opportunities for workers, businesses, farmers and ranchers," said Everett Eissenstat. "During the FTC meeting both countries reaffirmed their commitments to working towards

the effective implementation of the agreement and to ensuring that workers and businesses, including small- and medium sized enterprises, can have the opportunity to take advantage of the benefits created by the agreement. The United States looks forward to continue working with Peru to further enhance our bilateral trade relationship as well as advance the Trans Pacific Partnership Agreement and other multilateral trade initiatives."

## **BACKGROUND**

The United States and Peru signed the PTPA on April 12, 2006. The Peruvian Congress ratified the Agreement in June 2006 and a Protocol of Amendment in June 2007. On December 14, 2007, the United States-Peru Trade Promotion Agreement Implementation Act became law and the PTPA entered into force on February 1, 2009. Article 18.6 of the Environment Chapter of the PTPA established the Environmental Affairs Council.

Two-way goods trade between the United States and Peru was \$9.1 billion in 2009. Top U.S. exports to Peru included machinery, electrical machinery, mineral fuels (oil), plastics, and vehicles. Top U.S. imports from Peru were precious stones (gold and silver), mineral fuels (oil), copper, knit apparel, and tin.