

FTA discussions with Peru, Chile to resume in August

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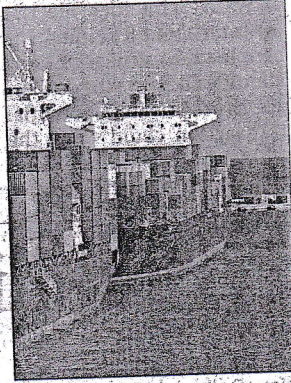
INDIA WILL HOLD the next round of negotiations of Free Trade Agreements (FTAs) with Chile and Peru in August, an official said on Wednesday.

The agreements are being negotiated separately. It will be the second round of talks with Chile on the Comprehensive Economic Partnership Agreement (CEPA) while with Peru it will be the eighth round of talks.

Both Chile and Peru are being looked up as suppliers of critical minerals. With Chile, India has already developed a bilateral mechanism on critical minerals. With Peru, there is a focus on the country's significant reserves of copper.

Terms of reference of trade agreement with Chile were finalised in May this year.

The CEPA aims to build upon the existing Preferential Trade Agreement (PTA)



between the two nations and seeks to encompass a broader range of sectors, including digital services, investment promotion and cooperation, MSME and critical minerals.

In the 7th round of talks with Peru in April last year, discussions encompassed across the chapters which included trade in goods, trade in services, movement of natural persons, rules of origin, sanitary and phytosanitary measures, and technical bar-

riers to trade.

Custom procedures and trade facilitation, initial provisions and general definitions, legal and institutional provisions, final provisions, trade remedies, general and security exceptions, dispute settlement and cooperation chapters were also discussed. The negotiations will pick up from where they were left-off.

Peru has emerged as the third-largest trading partner of India in Latin American and Caribbean regions. In the last two decades, the trade between India and Peru has increased from \$66 million in 2003 to around \$3.68 billion in 2023.

Last fiscal, India's exports to Peru stood at \$1 billion while imports were \$4.9 billion. Of the total imports, \$4.5 billion were accounted for by pearls, precious and semi-precious stones and other related items.

Imports from Chile were \$2.6 billion in 2024-25.