



Peru:

A reliable partner in Latin America with growth potential

Elard Escala
Ambassador of Peru to Japan

Despite of the current international economic stagnation, Peru has a record average of inclusive growth among the emerging markets, during the last 14 years. Since long ago, Peruvian government maintains a prudent management in the use of fiscal resources. The savings generated in these boom years are being zealously invested in new infrastructure projects, which are changing the landscape of the country, such as the Lima Metro Line, transport and communications concessions, ports, huge irrigation works, etc. Improvement in country's risk level, open trade policy, deep integration and market access, favorable climate for doing business and wide growth potential for many economic sectors, determine the increasing flow of new foreign investment to Peru.

According to quarterly survey conducted by Getulio Vargas Foundation (FGV) of Brazil, together with the Institute of Economics Studies of Munich (IFO), Peru improved his ranking position from third place (July 2013) to second place (October) as the country with the 10 better conditions to do business in Latin America. World Bank assigned also to Peru the second best place to do business in Latin-American region. Also Fitch Ratings on October 23rd 2013 upgraded Peru's credit rating one notch higher into investment-grade territory. Fitch raised Peru's long-term foreign issuer default ratings to BBB-plus from BBB, citing "continued pragmatism" and "steady progress on reforms". Fitch upgraded the country ceiling to A-minus from BBB-plus and the long-term local currency to A-minus from BBB-plus.



岸田文雄外務大臣とエラルド・エスカラ駐日ペルー大使
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ペルーの首都リマ

Fitch's new rating for Peru, following an upgrade from Standard & Poor's to BBB-plus in August, places the Andean country above Mexico and Moody's rates the country Baa2 with a positive outlook.

However, as noted by Peruvian President Ollanta Humala, Peru not only promotes growth, but also social progress. Therefore, new social programs have been implemented to support the elderly, children under three years, scholarships for students, and better minimum living wage.

At the international level, Peru has been actively participating in the TPP negotiations and is also a dynamic member of the Pacific Alliance, which links it with Mexico, Colombia and Chili. Japan government has sent some experts to Peru in order to identify investment opportunities to be discussed in a meeting between the high level group of the Pacific Alliance and Japan this year.

During the past year, the relationship with Japan has continued to strengthen through the official visit to Japan of President Ollanta Humala in May 2012. Several mutual visits at ministerial level have been made, among which outstand that of the Minister of Foreign Affairs, Fumio Kishida, to Lima on April 30th and May 1st 2013. In addition, on last May 9th, an investment road show took

place in Tokyo, organized by the Embassy of Peru in Japan and the Peruvian Private Investment Promotion Agency, in order to bring first-hand information to large Japanese corporations on a broad portfolio of investment projects. A second road show will take place in Tokyo this year to talk about business opportunities in fisheries, mining, agrobusiness, energy, clothing, petrochemicals, tourism, outsourcing, real estate, and transport infrastructure.

Last year was particularly important for Japan-Peruvian relations, because August 21st, Peru and Japan commemorated 140 years since the establishment of diplomatic relations. In this context, the "Business Committee Peru-Japan (CEPEJA)" celebrated on August 20th his annual meeting in Lima with positive results and a good outlook for new ventures.

Viewing this long tradition of tangible friendship between the two countries and the fact of sharing so many common values, I am able to predict a promising future for our deep partnership in all areas, and of course in everything related to the interaction due to the presence of Japanese and Nikkei community resident in Peru and the Peruvian community in Japan.



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