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PERU - INDIA

Celebrating 60 Years of Diplomatic Relations





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MESSAGE

I would like to highlight the excellent bilateral relations between our two countries, reflected in the recent high-level visits, including the work trip made in April 2023 by the Vice Minister of Foreign Affairs of Peru. Diplomatic relations between Peru and India were established on March 25, 1963, and have been characterized by shared interests in economic and social development on both bilateral and multilateral levels.

Over the past 60 years, significant milestones have marked our bilateral relations. High-level visits by Presidents Alan Garcia and Alberto Fujimori in 1987 and 1997, respectively, and the visit by President Shri K.R. Narayanan in 1998, was pivotal. Similarly, the visits of Vice Presidents Hamid Ansari in 2013 and Venkaiah Naidu in 2018 were crucial in deepening the ties between our countries, coinciding with the growing dynamism of our bilateral relationship.

India's increasing significance on the international stage, along with its economic and scientific-technical development, makes it a strategic partner for Peru. Both countries are collaborating on multiple cooperation projects in areas such as new technologies, trade, health, pharmaceuticals, energy, and culture. At the multilateral level, our relationship is strengthened by close collaboration in international organizations and mutual support for candidates.

H.E. Mr. Javier Manuel Paulinich Velarde
Ambassador of Peru to India



PERU-INDIA

Celebrating 60 years of Diplomatic Relations

Publisher's Note



Dear Readers,

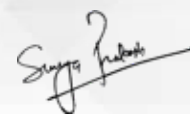
It is with immense pleasure that I present this special edition marking 60 Years of Diplomatic Ties between Peru and India. Apart from sharing a relationship with Peru that is not only historical but also resilient, the two countries share commonalities. The remarkable ties between them are a prospect to further deepen their engagement in the years to come. The two countries have always looked to work towards developing an economic and social bond.

I would like to give my sincere gratitude to H.E. Mr. Javier Manuel Paulinich Velarde, Ambassador of Peru to India for his insightful interview on the existing bilateral ties between the two countries. I would also like to thank the Embassy of Peru in India for their constant support to this publication.

This special edition takes a thorough look at Peru and India's existing bilateral, economic diplomacy, Peru as an Investment Hub, culture of Peru and many more.

On behalf of our entire team, I would like to convey my sincere gratitude to all the esteemed contributors for their valuable inputs to the Diplomacy and Beyond Plus Edition, dedicated to Peru and India's bilateral ties.

I am certain that the strong ties shared between Peru and India will remain intact in the future.



Surya Prakash
Publisher

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In Conversation with the Ambassador of Peru to India, H.E. Mr. Javier Manuel Paulinich Velarde

1. Excellency, can you take us through your journey so far as the Ambassador of Peru to India?

I had the honor of serving as the Ambassador of Peru to India from 2009 to 2015, a period that was both enriching and rewarding. One of the most significant achievements during that tenure was highlighting the necessity to initiate negotiations for a Free Trade Agreement (FTA) between Peru and India. The first round of these crucial trade negotiations was held from August 8-11, 2017, in New Delhi, India. Unfortunately, our progress was interrupted by the global pandemic, resulting in a hiatus of several years. Now, as I embark on my second term as

Ambassador of Peru to India, I am pleased to announce that we have resumed the FTA negotiations earlier this year. Both countries have recognized the immense commercial potential and opportunities that such an agreement would bring. We are optimistic and anticipate concluding these negotiations by the end of this year or the beginning of the next.

2. Peru and India commemorate 60 years of diplomatic relations, how do you assess the relationship between the two great nations?

The diplomatic relations between Peru and India have always been amicable and robust. This longstanding relationship is deeply



rooted in shared values and a rich cultural heritage that spans millennia. Over the past year, we have witnessed continued positive developments across various spheres, including trade, technology exchange, and cultural collaboration. As the Ambassador of Peru to India, I am committed to building upon this strong foundation and fostering even closer cooperation for the mutual benefit of our countries.

3. What are the key areas of cooperation and potential areas for further collaboration between the two countries to enhance the trade and economy ties?

The economies of our two countries are complementary and hold immense potential. Both are growing open economies favourable to the market, encouraging the participation of public and private enterprises and industries to achieve commercial development and economic growth. Currently, India ranks among Peru's top seven trading partners, standing as the sixth destination for our exports and the ninth source of our imports.

The eighth round of negotiations for the Free Trade Agreement (FTA) between Peru and India is scheduled for the second half of this year, with an aim to conclude all negotiations preferent by the year's end. The proposed FTA seeks to create

a favourable environment for increased commerce, trade, and investments by reducing barriers and facilitating smoother transactions between our countries. The potential impact of such an agreement on bilateral relations is substantial, as it can pave the way for expanded market access, diversified trade, and a more robust economic partnership.

It is important to highlight that the bilateral trade volume between India and Peru reached \$3.12 billion in 2023. India exported goods worth \$865.91 million to Peru, while Peru's total exports to India amounted to \$2.55 billion in the same year.

4. Peru has made remarkable progress in various sectors such as agriculture, energy, etc. Can you highlight the government policies in Peru aimed at promoting the country as a hub for global investors?

One of the standout initiatives is the Megaport of Chancay, located on the central coast of Peru. This large-scale project is set to significantly impact international trade between Asia and Latin America. With a total investment estimated at over \$3.5 billion, the Megaport of Chancay aims to become a world-class logistics hub, efficiently and competitively connecting Asian markets with the Latin American region.



Scheduled for inauguration in the last quarter of this year, the Megaport of Chancay opens a world of opportunities for companies from India, Peru, and Latin America. This project will enable businesses to leverage enhanced connectivity and logistical efficiency to expand their operations into new markets, diversify their exports and imports, and access new customers and suppliers.

Additionally, the Peruvian government has implemented various policies to attract global investors, such as providing incentives for foreign direct investment, enhancing infrastructure, and fostering a business-friendly environment. These efforts are geared towards positioning Peru as a strategic hub for international trade and investment, thereby driving economic growth and development.

5. Peru and India share a rich cultural heritage, how is the cultural cooperation between the two nations evolving to promote cultural ties?

Peru and India share a rich, ancient cultural heritage that dates back thousands of years. Both nations have been the cradle of great civilizations, leaving a profound legacy on humanity. The Embassy of India in Peru actively promotes Indian culture, art, and the Hindi language. For example, yoga is

becoming increasingly popular in Peru, and the embassy supports this practice through the Indian Cultural Center in Lima.

In our case, promoting Peruvian culture in India is a significant part of our work. The most recent major cultural event was in the field of gastronomy, featuring Virgilio Martínez, the acclaimed chef of “Central,” recognized as the best restaurant in South America, Latin America, and the world.

On May 24 and 25, Martínez hosted two exclusive dinners for a select Indian audience at the St. Regis Hotel in Mumbai. A press conference was also held, attended by around 80 participants, including local gastronomy professionals, bloggers, influencers, and representatives of the specialized press, who had the opportunity to interact with the renowned Peruvian chef.

In other areas, Peru seeks to expand and diversify cooperation on scholarships and student exchanges with India, leveraging the technological and scientific advancements achieved by that country in fields such as business development, science, engineering, new technologies, medicine, humanities, citizen security, and governance, among others.

6. Peru is renowned for its diverse ecosystems and vibrant tourism industry. How is Peru welcoming tourists post covid-19?

According to data from our consular section, we can affirm that Peru is becoming an increasingly popular tourist destination among Indian travellers. This rise in popularity is due to Peru's extraordinary cultural and natural wealth and the allure of the Historic Sanctuary of Machu Picchu, one of the Seven Wonders of the World and a UNESCO World Heritage Site. Additionally, Peru's inclusion as a primary destination in many South American tour packages has contributed to the increase in Indian tourists, especially after the COVID-19 pandemic.

7. Would you like to share a message to our avid readers at Diplomacy and Beyond Plus?

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60 Years of Peru-India Diplomatic Relations

Dr. Monish Tourangbam

Geography for long has been the most predominant factor in a country's foreign policy and diplomatic relations. A country's neighbourhood, for both opportunities and challenges, presents the most immediate and overwhelming attention in policymaking. Peru and India are separated by geography, however, India's foreign

policy has been global in aspiration, and its diplomatic relationship with Peru is mutually significant in the bilateral sense, as well in New Delhi's outreach to Latin America as a region of consequence in an emerging multipolar world order. Moreover, India's new push for putting the Global South as the pivot of reforms in

multilateralism lends a strategic importance to its relationship with Peru. A diplomatic relationship that started in 1963 has assumed a matured dimension, with both sides, now ready to elevate the engagement in commensurate with the changing political, economic and security landscape of the 21st century.

Peru and India, in April 2024, entered their 7th round of negotiations for establishing a trade agreement, aiming to “lower customs duties, address technical barriers to trade, and introduce dispute settlement mechanisms.” The 8th round of talks is expected to take place soon in Lima, and such regularities in high-level bilateral talks and visits are testimony to the seriousness on both sides to scale up the quality and quantifiable aspects of the relationship, more particularly the economic content. India’s growth story envisions a region and world that is more inclusive for all and India’s foray into Latin America in general, and Peru in particular, has this spirit as the driving force. India’s Prime Minister Narendra Modi giving his closing remarks at the Concluding Leaders’ Session of the 2nd Voice of Global South Summit in November last year said, “First, we will all work towards One Future with the spirit of ‘Sabka Saath, Sabka Vikas, Sabka Vishwas, and Sabka Prayas.’ We will endeavour that no one is left behind in the Global South, where two-thirds of humanity lives. We will try to reduce the distance between North-South and East-West. We will create our own future, we will decide our own destiny. Second, our commitment to sustainable development is a guarantee of global welfare today.”

Peru and India are entering a world where all facets of interstate relations are going to be impacted by the rapid advances in new technologies, and their engagement strategies are geared towards navigating the transitions in geopolitics, geo-economics and technology



for mutual gains and for greater good. The intended efforts to include stakeholder consultations and industry feedback is visible during the trade negotiations. The 7th round of the trade negotiation comprised a diverse array of areas, including, among others, trade in goods and services, technical barriers to trade, custom procedures and trade facilitation, legal and institutional provisions plus dispute settlement and cooperation. Peru has emerged as one of India’s largest trading partners in Latin America and

the Caribbean Region, and with trade turnover increasing from US\$ 66 million in 2003 to around US\$ 3.68 billion in 2023. The spadework done on both ends to clearly diagnose the issues at hand, and address outstanding concerns, before moving into the formal negotiations is a welcome step. Moreover, the growing strategic importance that Prime Minister Narendra Modi’s government is paying to Latin America as a region naturally uplifts the profile of Peru-India diplomatic relationship as well.





Indian companies have invested in the mining sector in Peru, amounting to about US \$30 million. Indian brands have a sizeable presence and all major Indian pharmaceutical companies have their representative offices and local subsidiaries there. Peru also hosts local dealerships of major Indian automobile companies. Ajegroup (AJE Peru) has reportedly invested US \$15 million so far in its subsidiary, AJE India Pvt. Ltd. based in Maharashtra, in manufacturing soft drinks. A major Peruvian company, Resemen S.A.C., specializing in mining machinery, has also opened a subsidiary in New Delhi as Reliant Drilling Ltd., after winning a major contract from Hindustan Zinc Ltd. Other mining companies, Opermin and AAC Mining Executors Ltd. plus a lubricants company Vistony have also set up plants in India.

The export-import basket between the two countries is set to increase in the years to come, and scale up with the interests shown from both sides to negotiate the bilateral trade agreement. Peru's main exports

to India include gold, copper, and calcium phosphates.

India's main exports to Peru, on the other hand, include automobiles, non-retail pure cotton yarn, and packaged medicaments. This shows the complementariness of India as a major exporter of manufactured products, and Peru as a major exporter of natural resources.

However, the future of this partnership clearly hinges on the critical mineral reserves of lithium in Peru, and India is one of the largest importers of lithium batteries in the world. Given their massive usage in a range of products, including in mobile phones, electric vehicles and semiconductors, the impact of this convergence will be immense, playing a crucial part in India's vision to rise as a manufacturing hub. Indian Foreign Minister Dr. S. Jaishankar speaking at the Confederation of Indian Industry (CII) India-LAC Business Conclave in 2023 commented, "Latin America's capabilities in producing and supplying raw materials also gives it a very special edge when it comes to trade."

The partnership in human resource capacity building also forms an important aspect of the strong relationship between Peru and India, with the next generation of Peruvian leaders across different sectors being trained in India or in India's initiatives in Peru. For instance, the India-Peru Centre for Excellence in Information Technology (IPCEIT) in Lima, a government of India initiative, started operating in 2015 and many Peruvians have attended courses under the Indian Technical and Economic Cooperation Programme (ITEC) programme of India. A number of Peruvian diplomats and defence personnel also attend courses at India's top diplomacy and defence courses, including at the Professional Course for Foreign Diplomats (PCFD) run by India's Foreign Service Institute. National organisations like the Indian Space Research Organisation (ISRO) and Indian Council for Cultural Relations (ICCR) also play significant roles in creating this ecosystem of training the younger minds.



Peru and India have also been partners, in responding rapidly and preparing for natural disasters such as earthquakes and floods plus in health security measures. Besides, mutual appreciation of each other's culture and civilizational richness also forms a very important component of this partnership, with the ICCR initiating a number of cultural performances to Peru, besides Ayurveda and Yoga gaining popularity in the county, with the International Yoga Day being celebrated in Peru's iconic locations like Machhu Pichu.

Peru with its rich archaeological sites, the majestic Andes Mountains, beautiful coastline and the magnificent Amazon rainforest, is also ripe for growing travel and tourism. In November 2023, in a show of confidence and camaraderie between the two countries, BAP Union, Peruvian Navy's flagship vessel, arrived at Mumbai's port to commemorate the 60th anniversary of diplomatic relations. However, besides the optics of the vessel's visit, it also signalled a potential area of collaboration in maritime security and shipbuilding. India's intention to push its shipping projects ahead and Peru's proven records in this area, with state-run entities like SIMA, can provide a perfect platform for turning convergences into active cooperation.



which Indian and Peruvian companies are showing interest in the respective markets are testimony to the potential inherent in this relationship, that needs to be explored further and leveraged for the good of both countries, and for a free and fair global economic environment.

India's aspirations for inclusive development in the Global South also make this partnership future oriented, as the 2nd India-Peru Joint Commission Meeting in April 2023, clearly reflected in their statement. The expansive scope of Peru-India relationship cemented over the last 60 years clearly shows that distance is never an excuse for not building cooperation and collaborations in international relations. The extent to

There is immense complementariness in the trade sector, and the progress being made at the governmental level to negotiate a mutually beneficial trade agreement, will be instrumental in scaling up this partnership. Moreover, beyond the governments, major stakeholders' involvement, make it a truly whole-of-nation approach in diplomacy. More than anything else,

development in the Global South will be impacted by energy transition, and global efforts to mitigate climate change effects, by turning to greener sources of energy. Peru and India stand at a critical juncture, in terms of making the most of this opportunity and challenge, by jointly working towards a more sustainable and environment friendly future. A world that is rapidly transforming through geopolitical and geo-economic convulsions plus through the profound impact of new technologies present great opportunities and challenges, and the Peru-India relationship will use its extremely positive diplomatic history, to chart an even more positive future.

Dr. Monish Tourangbam is the Director at the Kalinga Institute of Indo-Pacific Studies (KIIPS), India. He is a regular commentator on India's Foreign Policy and International Affairs











Peru-India: Economic Diplomacy



Professor Urbi Das

The contemporary era of globalization exemplifies the neo-liberal argument of understanding bilateral relations where trade and economic ties are regarded as the primary drivers of foreign policy, enhancing engagements between two countries. Trade and investment are the primary sources of economic engagement that can leverage bilateral relations and can also be used as an effective tool of political bargaining. Resonating these ideas, Peru and India have come a long

way, breaking the barriers of geography and connecting via economic diplomacy.

Located in Western South America, bordering the South Pacific Ocean, Peru is a Presidential Republic that has emerged as an important economic partner of India in the recent years. Peru and India have always had amicable relations with economic linkages being the backbone of mutually beneficial ties. There have been MoUs on Cooperation in Geology

and Mineral Resources and Educational Exchange programmes. Along with this, there has been robust and extensive cooperation in the field of technical education, with Peru making the best utilization of Indian Technical and Economic Cooperation (ITEC) slots supported by the Ministry of External Affairs. Since the new millennium, the relationship has been strengthened with the commencement of the Joint Study on Feasibility of a Trade Agreement that thrusts upon multifaceted

bilateral cooperation in a wide range of areas such as energy and mining, health, pharmaceuticals, agriculture, textiles, science and technology, defence and space, capacity building including information communication technology and building people to people contact and cultural connect among others. Thereafter, business delegations from both sides have been frequent and about five Indian companies have invested about US \$30 million in Peru's mining sector. The smooth operation of economic engagements can be attributed to each nation-states' understanding of their economic base, and this is enhanced due to Peru's economic system being similar to that of India. In this sense, both the countries follow a mixed economic system with a rapidly booming private sector along with government controls in key sectors. With an economy that is heavily dependent on foreign trade, the World Bank has identified Peru as an upper-middle income economy with a strong mining and agro-fisheries sector that continues to be one of the promising among Latin American countries. It has an export-driven economy with copper ore, gold, petroleum gas as main trading items. Peru and India has emerged as strong economic partners with the total trade between two countries in the financial year 2022-23 was US\$3291.64 million, of which India's exports were worth US \$1160.64 million and imports from Peru were US\$ 2,131.00 million.

The main trading items included- India exporting cars, cotton yarn and medicaments, whereas the main items exported by Peru included gold, copper ore and calcium phosphates. Gold stands as one

of the biggest import from Peru to New Delhi, accounting for \$ 1.8 billion or about 80 per cent of the total imports. Statistics also reveal that Peru has emerged as India's third-largest trading partner in the Latin American and Caribbean region and in the last two decades trade has made an incredible growth from US\$ 66 million in 2003 to around US\$ 3.68 billion in 2023.

The economic ties are projected to receive a further boost with the discovery of about 2.5 million tonnes of high-grade lithium, a rare earth critical mineral, in the southern part of the Puno region of Peru. Presently, the country is the second largest producer of copper in the world, and with this discovery, Peru (the name being derived from a Quechua word that means the land of abundance and economic wealth) now possesses one of the greatest lithium resources, which is regarded as the major drivers of economic power since this rare earth mineral is quintessential for the production of lithium batteries required for electric vehicles, mobile phones, semi-conductors, wind turbines, solar panels and



almost all modern commercial technological gadgets along with vital defence build-ups. Along with this, Peru has an increased probability of joining the 'lithium triangle' that comprises Chile, Argentina and Bolivia, and making it the lithium QUAD with the biggest lithium reserves in the world. With the decline in the global crude oil reserves and the rising demand for lithium as a primary energy source, the small South-The seventh round was



American nation of 1.285 million square kilometres has emerged as a head-turner for global economic giants and emerging economies.

As per 2022, India is one of the largest importers of lithium carbonate and the demand is rising. This makes Peru the most important trade partner in the coming decades. Both the countries have concluded the seventh round of negotiating the Bilateral Trade Agreement that was held in New Delhi from April 8 to 11, 2024. The Bilateral Trade Agreement that began in June 2017 is intended to enhance bilateral commercial investment between the two countries and lower tariff barriers on both sides.

attended by sixty delegates from both sides, comprising representatives from the Ministry of Foreign Trade and Tourism and the Ministry of Foreign Affairs of Peru, and officials from the Department of Commerce, Directorate General of Foreign Trade, Department of Revenue,



The seventh round was attended by sixty delegates from both sides, comprising representatives from the Ministry of Foreign Trade and Tourism and the Ministry of Foreign Affairs of Peru, and officials from the Department of Commerce, Directorate General of Foreign Trade,



Department for Promotion of Industry and Internal Trade from the Indian side, and is regarded as the pillar for further collaboration in multiple sectors of mutually beneficial engagements.

Discussions encompassed convergence of opinions and agreements in Trade in Goods and Services, Rules of Origin, Movements of Natural Persons, procedures for customs and trade facilitation, trade remedies and also legal and institutional mechanisms for dispute settlement and cooperation including General

lithium supply chain. Therefore the comprehensive agreement remains the nucleus of the government's goal of increasing the EVs' to 30 percent by the year 2030.

To this end, the successful negotiation of the comprehensive Bilateral Trade Agreement, which is often regarded as India's first comprehensive Free Trade Agreement in the region is crucial, as New Delhi is moving towards becoming an economic power-house in the wake of Prime Minister Narendra Modi's Atmanirbhar Bharat, Start-up India and Make in India initiatives. Again, the trade agreement has manifestations beyond the arena of commercial ties and is intended to foster people to people contact and act as a cultural connect.

The presence of a small yet strong Indian diaspora in Peru that is mostly engaged in business and commerce can leverage ties by providing specialized knowledge and technical support to the Peruvian economy, thereby amplifying ties between the two growing economies of the present millennium.

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DIPLOMACY & BEYOND PLUS

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Peru as an Investment Hub

Peru, with its dynamic economy and rich natural resources, offers a fertile ground for investment opportunities. Its strategic location and strong trade agreements make it a gateway to markets across South America.

Saania Munawar

Peru offers a myriad of investment opportunities, thanks to its economic stability, strategic initiatives, and rich natural resources. Peru is a favourable destination for foreign investment, focusing on trust generation, human capital development, international market integration, lifestyle attractions, business climate, entrepreneurial culture, digital connectivity, and foreign direct investment (FDI) prospects.

Market and Trade Agreements

Peru boasts one of the lowest country risks in Latin America. As of August 2021, Peru's EMBIG (Emerging Market Bond Index Global) yield was 1.83%, significantly lower than the regional average of 3.92%. This indicates a stable investment environment, allowing the country to tap international credit markets at low interest rates. Peru has maintained low inflation rates compared to its regional counterparts. As of August 2021, the annual inflation rate stood at 5.0%. The Central Bank's cautious monetary policies, including raising interest rates by 0.75% in late 2021, further reinforce macroeconomic stability. In November 2020, Peru successfully issued \$4 billion in international bonds, including century bonds, highlighting strong investor confidence. This reflects Peru's robust fiscal management and ability to meet long-term financial commitments.

Peru has made significant strides in human capital development. In 2019, it improved its ranking to 65th out of 141 countries in the GTCI, driven by investments in education and workforce skills. This progress underscores the country's dedication to nurturing a competitive labour market. Peru's strategic position as a Pacific-facing nation is bolstered by 21 active Free Trade Agreements (FTAs) covering 58 countries, encompassing 80% of global GDP and 40% of the world's population. These agreements facilitate seamless trade and investment flows, providing a robust framework for foreign businesses. Peru's strategic economic policies have focused on integrating into the global market through a network of comprehensive trade



agreements. These agreements enhance Peru's attractiveness to investors by providing access to larger markets, reducing trade barriers, and creating a stable regulatory environment. Here are the key aspects:

Peru has established 21 active Free Trade Agreements (FTAs) with 58 countries, representing 80% of the world's GDP and 40% of the global population. These agreements include major economies such as the United States, the European Union, China, and Japan. The extensive network of FTAs offers several advantages:

-Market Access:

FTAs provide Peruvian goods and services preferential access to a large and diverse consumer base. This opens opportunities for local businesses to expand internationally and for foreign investors to tap into the global market through Peru.

-Reduced Tariffs and Barriers:

These agreements reduce or eliminate tariffs on many products, lower trade barriers, and streamline customs procedures, making trade more efficient and cost-effective.

-Regulatory Harmonization:

FTAs often include provisions that harmonize regulations, protect intellectual property rights, and enforce trade standards, creating a predictable and transparent business environment.

Peru has signed 28 bilateral investment treaties that protect investors from partner countries. These treaties provide:

-Investment Protection:

BITs safeguard foreign investments from discriminatory practices and expropriation without compensation. They ensure fair treatment and create mechanisms for dispute resolution.

-Legal Certainty:

Investors benefit from legal certainty and confidence that their investments will be protected under international law, enhancing the overall investment climate.

Peru has established four special economic zones (SEZs) designed to attract foreign investment by offering a range of fiscal and operational benefits.

These zones are strategically located in key Pacific-facing ports, providing easy access to international shipping routes. The SEZs are: Peru's four special economic zones (SEZs) in Tacna, Paita, Ilo, and Matarani offer customs-free and tax-free benefits until 2042. These SEZs are designed to attract foreign enterprises by providing a favourable regulatory environment.

Tourism and Excellent Quality of Life

Peru stands out as a highly attractive destination for investors, particularly in the tourism sector, and offers an exceptional environment to invest and enjoy life. The country's unique blend of cultural heritage, natural beauty, and welcoming business climate provides compelling reasons for investment. Peru is renowned for its rich cultural heritage, which includes iconic landmarks such as Machu Picchu, the Sacred Valley, and the city of Cusco. These historical and archaeological sites attract millions of tourists each year, providing a steady flow of revenue for the tourism sector. The country is also home to numerous festivals and traditional events that showcase its diverse cultural tapestry, further enhancing its appeal to international visitors.

From the Amazon rainforest to the Andes mountains and the Pacific coastline, Peru's diverse landscapes offer a wide range of activities for tourists. Ecotourism and adventure tourism are rapidly growing sectors, with opportunities for hiking, bird-watching, river cruising, and exploring unique ecosystems. The government's commitment to preserving natural parks and protected areas ensures the sustainability of these attractions. Peru has

gained international acclaim for its culinary excellence, being named the World's Leading Culinary Destination multiple times by the World Travel Awards. Renowned chefs like Gastón Acurio have put Peruvian cuisine on the global map, making Lima a top destination for foodies. This gastronomic boom creates significant opportunities for investment in restaurants, culinary schools, and food tours.

environment for long-term investments. Peru offers an excellent quality of life, making it an attractive destination not just for investment but also for relocation. Cities like Lima, Arequipa, and Cusco provide a high standard of living with modern amenities, quality healthcare, and a vibrant cultural scene. The cost of living in Peru is relatively low compared to other countries in the region, offering a comfortable lifestyle at an



The increasing influx of tourists has led to a surge in demand for high-quality accommodations, restaurants, and tourist services. Investment opportunities abound in the development of hotels, eco-lodges, travel agencies, and tourism infrastructure. The Peruvian government offers incentives for investment in tourism, including tax breaks and streamlined processes for obtaining permits and licenses.

Peru's stable economic environment is a major draw for investors. The country has experienced consistent GDP growth over the past two decades, supported by sound macroeconomic policies and a favourable business climate. This stability reduces risks and provides a predictable

affordable price. Peru has made significant strides in improving its business environment. The World Bank's Doing Business report highlights Peru's ease of starting a business, protecting minority investors, and obtaining credit. The government has implemented reforms to reduce bureaucratic hurdles and enhance the efficiency of business processes.

Peru's legal framework supports foreign investment, providing legal protections and incentives. The Legislative Decree 662 ensures that foreign investors have the same rights and obligations as local investors. Additionally, various tax incentives are available for investments in priority sectors such as tourism, technology, and infrastructure. Investments in

infrastructure have significantly improved connectivity within the country. Major cities are well-connected by air, road, and rail, and ongoing projects aim to further enhance transportation networks. High-speed internet and modern telecommunications infrastructure support business operations and attract tech-savvy investors.

Investing in Peru offers a unique combination of opportunities in the thriving tourism sector and the benefits of an excellent environment to live and conduct business. The country's rich cultural heritage, natural beauty, and culinary excellence draw millions of tourists each year, creating lucrative investment prospects.

Additionally, Peru's stable economy, favourable business climate, and high quality of life make it an attractive destination for investors looking to establish and grow their ventures. With ongoing government support and a strategic focus on infrastructure and human capital development, Peru is poised to continue its trajectory as a leading destination for investment in Latin America.

Education and Training Initiatives

Peru's commitment to education and human capital development makes it an attractive destination for investment. The country's strategic initiatives in education and training provide a robust foundation for economic growth and create a skilled workforce, essential for attracting and sustaining business investments. Here's a detailed look at why investing in Peru is advisable due to its education and training initiatives:



The Peruvian government has significantly increased its investment in education over the past decade. Education spending as a percentage of GDP has risen steadily, reflecting the country's commitment to improving its educational infrastructure and outcomes. This increased funding is directed towards building new schools, renovating existing facilities, and providing modern educational resources. Peru has embarked on a series of education reforms aimed at improving the quality of education at all levels. These reforms include the implementation of a new national curriculum, the enhancement of teacher training programs, and the introduction of technology in classrooms. The goal is to align Peru's educational standards with international benchmarks and to prepare students for the demands of the modern economy.

Efforts to enhance the quality of education have yielded positive results. The Programme

for International Student Assessment (PISA) rankings have shown improvements in reading, mathematics, and science scores for Peruvian students. These improvements indicate that the quality of education is rising, making the Peruvian workforce more competitive on a global scale. Peru's higher education institutions are gaining recognition for their academic excellence. Universities such as the Pontifical Catholic University of Peru (PUCP) and the National University of San Marcos (UNMSM) are known for their rigorous academic programs and research contributions. Collaboration with international universities and participation in global academic networks further enhance the quality of higher education in Peru.

To address the demand for skilled labour in various industries, the Peruvian government has expanded the network of technical institutes and vocational schools. These institutions offer specialized

training in fields such as engineering, information technology, healthcare, and hospitality. The focus on practical, hands-on training ensures that graduates are job-ready and meet the needs of employers. Public-private partnerships have played a crucial role in the development of vocational training programs. Companies collaborate with educational institutions to design curricula that align with industry needs, provide internships, and offer on-the-job training opportunities. These partnerships ensure that the skills being taught are relevant to the current job market.

Recognizing the importance of quality teaching, Peru has invested heavily in teacher training and professional development programs. These programs focus on enhancing teaching methodologies, integrating technology in the classroom, and developing leadership skills among educators. Continuous professional development ensures that teachers stay updated with the latest educational practices. To attract and retain high-quality teachers, the government has introduced various incentives, including performance-based bonuses, career advancement opportunities, and improved working conditions. These measures help to maintain a motivated and effective teaching workforce, which is critical for student success.

The Peruvian government has prioritized the integration of technology in education. Initiatives such as providing laptops to students and teachers, establishing computer labs in schools, and offering online learning resources have been

implemented to enhance digital literacy. These efforts prepare students for the digital economy and make them more adaptable to technological advancements. To foster innovation, the Peruvian government offers incentives for research and development activities. Grants, tax incentives, and funding opportunities are available for projects that contribute to technological advancement and economic development. This support encourages businesses and academic institutions to engage in innovative research. Innovation hubs and business incubators have been established to support startups and entrepreneurs. These centres provide resources such as mentoring, networking opportunities, and access to funding. By nurturing innovation, these hubs contribute to the creation of new businesses and job opportunities.

Embracing Global Digital Trends and Attracting Foreign Direct Investment

Peru has emerged as a prime investment destination due to its strong connection to global digital trends and its status as a preferred location

for Foreign Direct Investment (FDI). This dual focus on digital innovation and investment-friendly policies positions Peru as an attractive market for businesses looking to expand their global footprint. Here's a detailed look at why investing in Peru is advisable due to its digital economy and favourable investment environment:

Peru is one of the leaders in Latin America regarding internet connectivity and usage. With approximately 24 million internet users, it ranks fifth in the region. High internet penetration supports various online business activities, from e-commerce to digital banking, creating a fertile ground for tech-driven investments. The government and private sector have made significant investments in expanding digital infrastructure. Initiatives include the installation of high-speed fiber optic networks and the rollout of 5G technology, ensuring that businesses and consumers have access to reliable and fast internet services. This robust infrastructure is crucial for supporting digital businesses and attracting technology investments.



Peru has experienced a substantial boom in e-commerce. Between 2020 and 2021, electronic sales grew by 86.7%, a rate higher than in other South American markets. This growth trend indicates a strong consumer shift towards online shopping, providing ample opportunities for e-commerce platforms, logistics companies, and digital payment services. Peru leads the region with the highest average annual growth rate in e-commerce over the past decade, at 35%. The value of e-commerce reached \$6 billion by the end of 2020. This thriving e-commerce ecosystem attracts investments from global and regional players looking to capitalize on the burgeoning online market.

Peru has made significant strides in innovation, ranking 69th in the Global Innovation Index 2019, ahead of many regional peers. The country excels in innovation inputs, demonstrating a conducive environment for research and development (R&D) and the adoption of new technologies. Peru's commitment to digital governance is evident from its rise in the UN's E-Government Development Index, ranking 71st out of 193 countries in 2020. The country also showed significant improvement in the E-Participation Index, reflecting enhanced citizen engagement through digital platforms. This progress indicates a government that embraces technology to improve efficiency and transparency, fostering a favourable business climate.

The focus on digital education and training initiatives ensures a steady supply of skilled tech professionals. Universities and technical institutes offer specialized programs in information technology, software development, and digital marketing. This growing pool of tech talent is attractive for



companies looking to establish or expand their operations in Peru.

Peru provides a robust legal framework that guarantees the protection of foreign investments. Legislative Decree 662, known as the Regime of Legal Stability of Foreign Investment, ensures that foreign investors have the same rights as local investors. This legal stability reduces investment risks and encourages long-term commitments.

The government offers various tax incentives to attract foreign investment. For instance, a 2019 law allows for a reduction in income tax by up to 215% for investments in research, development, and innovation projects. These incentives make Peru a financially attractive destination for foreign businesses. The cost of setting up a company in Peru is relatively low compared to the regional average. This affordability, combined with efficient registration processes, positions Peru as a cost-effective destination for new businesses.

Investing in Peru is highly advisable due to its strong connection to global digital trends and its status as a

preferred destination for foreign direct investment. The country's advanced digital infrastructure, booming e-commerce sector, and innovative environment create a dynamic landscape for technology-driven investments. Additionally, Peru's favorable legislative and fiscal framework, efficient business processes, and strategic trade agreements offer significant advantages for foreign investors.

By leveraging Peru's digital readiness and investment-friendly policies, businesses can tap into a growing market with immense potential. The combination of a digitally connected economy and a stable, supportive investment climate makes Peru an ideal destination for companies looking to expand their operations and capitalize on emerging opportunities in Latin America. Peru presents a compelling case for foreign investors, characterized by economic stability, strategic trade agreements, and a favorable business climate. The country's commitment to developing human capital, embracing digital trends, and fostering entrepreneurial spirit further enhances its attractiveness. With a rich cultural heritage and promising growth projections, Peru stands out as a prime destination for investment in Latin America.

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Culture of Peru



Peruvian culture is a vibrant blend of ancient traditions and diverse influences, from indigenous Incan heritage to Spanish influence. It celebrates its rich history through colorful festivals, music, dance, and a deep connection to nature and spirituality.

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Culture of Peru

Located on the West Coast of South America, Peru lies at the heart of the great Inca Empire with a diverse population that includes the descendants of Inca, mestizos (a blend of Indian and European) and the people of Spanish ancestry. The immigrant groups have also contributed to the society through a blend of cultures and ethnic backgrounds, with the Peruvian citizenry expressing their culture through dance and music, arts and crafts, cuisine and sports.

Arts and Crafts

Art forms a significant part of Peruvian culture since ancient times and has been retained actively till today. Dating back to the arrival of settlers, Peruvian art could be divided into two characteristic stages wherein the first stage is marked by local crafts such as weaving, intricate designs and carved ceramics. Whereas the second stage bears the influence of Neo-Baroque, Spanish Gothic and Catholic religious art. And it was in this combination that the contemporary art and style of the country have originated. Additionally, Peru has more than thousands of year-old textile heritage with different communities producing a great variety of exquisite textiles and each town possessing distinctive design and patterns.



Dance and Music

One of the most cheerful parts of the Peruvian celebration is dance and music, with the Andean music famous for the sweet sounds of its music and panpipes. String instruments as introduced by the Spanish including charango harps and violins complement the sounds of native drums, brass and wind instruments. The country possesses varied type of dance forms but the most popular is the huayno which is danced with vigorous stamping of feet and colourful costumes. Puno is the folklore capital of Peru.



Cuisine

Peruvian cuisine is renowned and admired globally for its rich variety and influences from different cultures around the world. Many of its dishes are blends of European, Asian, African and indigenous flavours. However, food is different in each region, depending upon the geographical landscape of the region. Cuisine from the coast is based on seafood, dishes from Amazon use tropical fruits and Andean cuisine is based on potatoes and meat. Some ancient cooking methods are still prevalent today such as pachamanca i.e. a hole is dug in the ground and covered with hot stones.



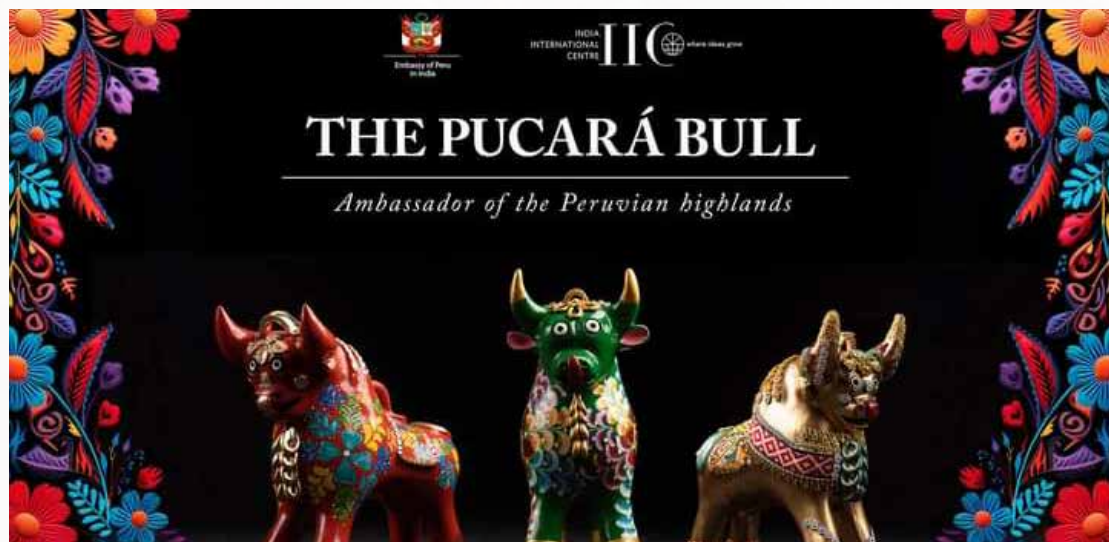
Love for Football

Peruvians are an ardent fan of football and it is also one of their most popular sport. Also referred to as “fútbol” the sport is woven intricately into the fabric of the society such that from an urban sprawl to the remoteness of highland hamlets, football’s omnipresence is palpable and manages to accommodate both the young and the old. Thus, football is much like a community activity in Peru, bringing people from different walks of life onto one single platform.



Cultural Cooperation: Peru and India

Peru and India have been sharing warm and cordial relations since the establishment of their diplomatic relations in 1963. The countries have been cooperating in the domain of culture through a variety of initiatives and arrangements including the exchange of cultural troupes and the celebration of eminent events. Peru and India signed a Cultural Agreement in 1987, thereby solidifying their partnership on the cultural front. Peru-India marked 60 years of Diplomatic Relations in the year 2023 and the event witnessed an enriching exhibition on “The Pucara Bull-Ambassador of the Peruvian Highlands” hosted by the Embassy of Peru in New Delhi.



Cultural Engagements

The Embassy of Peru in India has been active in honouring Peruvian culture through a variety of events and arrangements that have played a crucial role in cementing cultural understanding amongst people of both the countries. For instance, in April 2024, the Embassy of Peru participated in the celebration of Dia E (Day of the Spanish Language) at Instituto Cervantes in New Delhi, with the recitation of Cesar Vallejo's poem Masa and a presentation of Marinera Dance. In May 2024, the Embassy of Peru also participated in the 8th edition of the Global Fashion and Design Week in Noida that brought together fashion designers, artists, industry professionals and enthusiasts from around the world. The participation of the Embassy of Peru consisted of the presentation of eight traditional outfits from various regions of the country. Thereafter, the acclaimed chef Virgilio Martinez delighted the Indian audience at the tasting dinner held on May 24th and



25th at the prestigious St. Regis Hotel in Mumbai. While interacting with the local gastronomy professionals, the renowned Peruvian chef elaborated on the concept of his cuisine and emphasized the return to nature and culinary techniques of the ancestors. The tasting dinner showcased a variety of Peruvian ingredients as well. Furthermore, in July 2024, the Embassy of Peru in India celebrated its 203rd Independence Day that was graced by the Honourable Minister of State for External Affairs and Textiles Mr. Pabitra Margherita, as the chief guest. The event also marked 61 years of diplomatic relations between Peru and India. The event's menu was curated by Peruvian chef Carolina Oshiro, featuring dishes from various regions of Peru.



ICCR Connect

The ICCR (Indian Council for Cultural Relations) has played a significant role in connecting the people of the two countries. The ICCR-led sponsored troupes have been visiting Peru for cultural performances with one such group called Sarod that visited the country in September 2019 and gave performances at prestigious locations and conducted a workshop in Lima. For commemorating the 60th anniversary of diplomatic relations between the countries, ICCR-sponsored Bollywood Dance group "Centerstage" visited Peru in August 2023 and performed in the cities of Barranco, Trujillo and Lima.



Affiliation to Yoga

The practice of yoga has been assimilated by Peruvians with the International Day of Yoga (IDY) is being celebrated in the country every year since 2015 in iconic locations such as Machhu Pichu, Caral Valley, Qoricancha Temple and prominent cities such as Lima, Cusco, Trujillo, etc. Peru has been witnessing the celebration of yoga at a consistent level of participation and related arrangements. The Yoga Day celebration in 2017 observed the participation of around eleven thousand people. In the celebrations of 2019, a number of yoga workshops, seminars



meditation sessions were held in association with health, sports, police and civil associations of Peru. Additionally, on the occasion of 8th Yoga Day in 2022, around eight events under the theme “Yoga for Humanity” was organised and hosted guests from diplomatic corps and media houses etc.



Other Eminent Celebrations

The Peruvian society also avidly celebrates occasions like the Birth Anniversary of Mahatma Gandhi that is observed every year with a series of activities and community events. In 2019, the 150th Birth Anniversary of Mahatma Gandhi was celebrated with special talks and documentaries on his life that took place at leading universities in Peru along with performing an activity of planting one fifty trees and a peace march in San Juan de Miraflores. A three-day cultural event with a special focus Mahatma Gandhi was also held at



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Pontifical Catholic University. The Azadi ka Amrit Mahotsav celebrations have been also taking place in Peru, with several events highlighting India's cultural heritage, achievements, national unity, scientific and technological advancement, including a Special India Week that was organised in 2021 and 2022. A commemorative postal stamp marking the 75th anniversary of India's Independence was released in August 2022 by Serpost, the Postal Services of Peru.

The active cultural engagement between Peru and India indeed provides a well-founded platform for deepening and enduring cultural cooperation between the countries. As Peru and India have completing 61 years of diplomatic relations this year, is a momentous occasion to celebrate the closeness between Peru and India have only strengthened based on mutual understanding of each other's culture.

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Tourism in Peru

Peru, a country located in the western part of South America is a multicultural nation filled with unique traditions, exceptional gastronomy and enormous natural reserves. Its rich culture and ancient civilization renders it a place with a great historical legacy.

Constituting diverse landscapes, Peru is a place that offers a delightful experience to both locals and tourists. The Peruvian land is indeed a perfect combination of high mountains, mystic deserts, tropical beaches and breathtaking valleys. It is a place which has everything for every itinerary.



Ica

A popular tourist destination, Ica constitutes Huacachina Oasis is situated between enormous dunes. The oasis provides a suitable place for a variety of adventurous sand activities such as sand boarding and sand tours on special sand buggies.



Puno-Lake Titicaca

Located in the west of Peru, the city of Puno is located on the western shore of the magnificent Lake Titicaca. It is not only the most sacred body of the lake but also the highest navigable one.



Puerto Maldonado

A port city, located in the dense Amazon forest of south-eastern Peru, is a gateway to discover the sphere of the tropical jungle. Positioned at the assemblage of the Tambopata and Madre de Dios Rivers, the place is also the gateway to many national parks in the Amazon River Basin.

Iquitos and Amazon River

The city of Iquitos is a gateway to the Amazon jungle which runs along the Amazon River. The place is exemplary for the admirers of nature and biodiversity and those who want to experience an innate contact with the nature of Amazonian forests.



Cajamarca

The city of Cajamarca poses an integral historical site because of its magnificent colonial architecture, beautiful countryside and a place of rich history since it hosts and an important episode of South American history.



UNESCO World Heritage Sites

Offering stunning landscapes from Amazon River to ancient landmarks, Peru is home to 9 cultural, 2 natural and 2 mixed UNESCO World Heritage sites.

1) Chan Chan Archaeological Zone

The city of Chan Chan was the largest and a finely planned settlement in the pre-Columbian America. It reflects a solid political and social fabric, marked by the city's demarcation into nine citadels forming autonomous units.



2) Chankillo Archaeoastronomical Complex

Located on the north-central coast of Peru in the Casma Valley, the Complex is a pre-historic site comprising a set of constructions in a desert landscape that together with the natural features like the sun helps in defining dates throughout the year. The site is inclusive of Fortified Temple, Observatory and Administrative Centre, a line of 13 cuboidal towers and the Cerro Mucho Malo.



3) Chavin (Archaeological Site)

Developed in 1500–300 BC, the archaeological site of Chavin is a former place of worship and one of the earliest and best-known pre-Columbian sites. Conferring its name to the cultures in the huge valley of the Peruvian Andes, Chavin has a distinctive appearance with a complex of terraces and squares, surrounded by structures of dressed stone and zoomorphic ornamentation.



4) City of Cuzco

Cuzco developed into a complex urban center with distinct religious and administrative functions. Located in the Peruvian Andes, it was surrounded by delineating areas for agricultural, artisan and industrial production.



5) Historic Center of Lima

Renowned as the city of City of Kings, Lima, until the middle of the 18th century, was the capital and most important city in South America. The Convent of San Francisco is one of the many historic preservations of Lima.





6) Historical Centre of the City of Arequipa

The historic center of Arequipa built in pillar rock displays the integration of European and native building techniques and characteristics. This is illustrated by the city's robust walls, archways and vaults, courtyards and open spaces and the intricate Baroque decoration of its facades.

7) Lines and Geoglyphs of Nasca and Palpa

Situated in the arid Peruvian coastal plain, south of Lima, the Geoglyphs of Nasca and the pampas of Jumana cover about 450km² space. The lines stretched on the surface of the ground between 500 B.C. and A.D. 500 are among archaeology's greatest enigmas because of their quantity, nature, size and continuity. The Geoglyphs depict living creatures, stylized plants and imaginary beings along with geometric figures. They are believed to have had ritual astronomical functions.



8) Qhapaq Ñan, Andean Road System

Constructed by Incas over several centuries and partly based on pre-Inca infrastructure, the road system consists of around 273 component sites spread over more than 6,000km of space were selected to highlight social, political, architectural and engineering achievements of the network along with its associated infrastructure for trade, accommodation and storage, as well as sites of religious importance.





9) Sacred City of Caral- Supe

Caral- Supe is a sacred city situated on a desert terrace overlooking the green valley of the Supe River. Dating back to the late archaic period of central Andes, it is the oldest center of civilization in the Americas. The site is preserved well and is impressive in terms of its design and complexity of architecture, monumental stone, earthen platform mounts and sunken circular courts.



10) Huascarán National Park

Located in the Cordillera Blanca, Mount Huascarán rises to 6,768m above sea level, is the world's highest tropical range. The glacial lakes, the deep ravines watered by numerous torrents and a variety of vegetation renders it a site of splendid beauty. It is home to spectacled bear and Andean condor.



11) Manú National Park

Possessing successive tiers of vegetation, the Manú national park is home to an unrivalled variety of animal and plant species. About 850 species of birds like giant totter, giant armadillos and jaguars can also be spotted in the park.

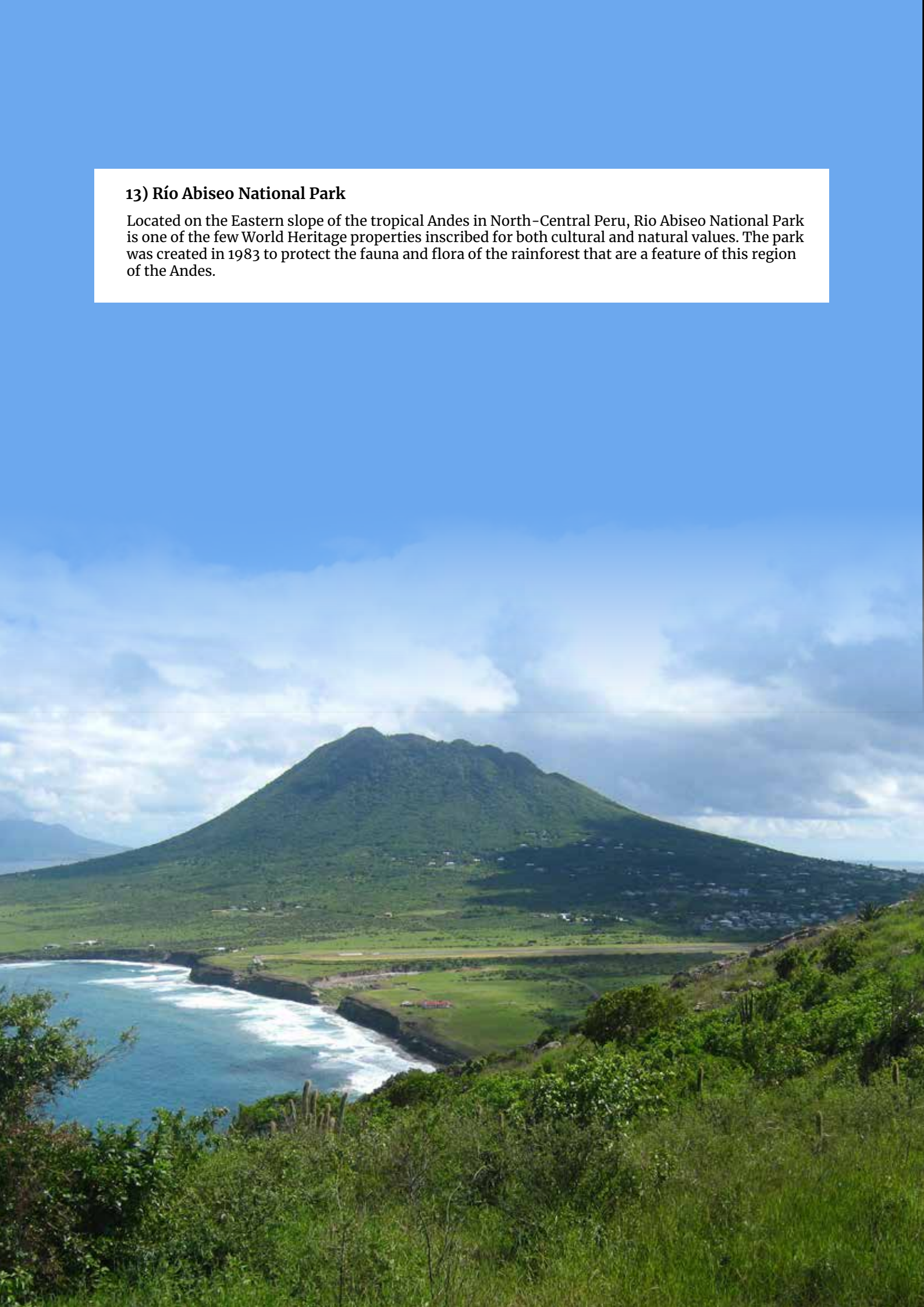
12) Historic Sanctuary of Machu Picchu

Machu-Pichu, situated in the middle of tropical mountain forests is an extraordinarily charming milieu. Lying on the eastern slopes of the Andes, encompasses the upper Amazon basin with its rich diversity of flora and fauna.



13) Río Abiseo National Park

Located on the Eastern slope of the tropical Andes in North-Central Peru, Río Abiseo National Park is one of the few World Heritage properties inscribed for both cultural and natural values. The park was created in 1983 to protect the fauna and flora of the rainforest that are a feature of this region of the Andes.



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