

Peru independence day

Long friendship across Pacific

Elard Escala
AMBASSADOR OF PERU

Today, as Peru celebrates the 193rd anniversary of its National Independence, I avail myself of this commemoration to address the Japanese authorities, the readers of this prestigious newspaper and the 50,000 Peruvians living in Japan, to highlight the positive development of the Peruvian economy, despite the weak recovery of international markets since 2008, as well as to emphasize the great opportunities of collaboration at all levels between Peru and Japan.



Of Latin American countries, Peru last year received the highest percentage of foreign investment relative to its GDP, with a net flow of \$10 billion, while its public debt ranked the second lowest in Latin America in relation to its GDP (19.2 percent). This economic growth led to higher and more diverse central government tax revenues over the last 10 years, with the total amount multiplied 4.2 times, therefore generating public resources for infrastructure investments in magnitudes never seen before. This situation was also reflected in an upgrade of the country's risk rating to investment grade by S&P and Fitch, with Moody's raising Peru's rating two levels to A3.

There remains plenty of po-

tential for development and new investment in agroindustry, fishing, manufacturing, mining, electricity, energy, petrochemicals, real estate and outsourcing. Also, the existing infrastructure will be complemented by new investments planned through 2016, with projects worth more than \$17.7 million, including public works and public-private partnerships.

The old ties of friendship and cooperation between Peru and Japan make us think the future will be auspicious. Peru was the first Latin American country to establish diplomatic relations with Japan more than 140 years ago and the first Japanese migration to Peru took place 115 years ago. In May last year, Japan's Minister of Foreign Affairs Fumio Kishida paid an official visit to Peru, and in late January, Their Imperial Highnesses Prince and Princess Akishino also visited Peru. It is no coincidence the Peruvian public has a largely positive image of Japan.

In this context, major Japanese corporations are expressing interest in expanding or diversifying their business activities in the Peruvian market. An emblematic case is Ajinomoto Corp., which opened its production plant in the port of Callao in 1969 to supply from Peru the neighboring countries. With a view to provide first-hand information on the business opportunities offered by Peru, the Peruvian Embassy in Japan organized for the second time in April, a roadshow with representatives of the Peruvian Private Investment Promotion Agency, in which more than a hundred potential Japanese investors participated. We are also preparing a new road-

show for early next year. The membership of Peru in APEC and the actions being undertaken under the Pacific Alliance, together with Mexico, Chile and Colombia will certainly contribute to increase the economic trade flow across the Pacific.

Additionally, Lima is the most visited capital in Latin America and has been chosen as a venue for important global events such as the U.N. Climate Change Conference (COP 20), which will be held in December; the 2015 annual meeting of the International Monetary Fund and the World Bank; and the 2016 APEC Summit.

Peru looks to 2021, a year when we will celebrate the bicentenary of our independence, with an optimistic outlook of regional leadership, trusting the friendship with Japan will deepen in new fields.



A Lima Metro train MARCO GARRO PROMPERU



Machu Picchu EMBASSY OF PERU



Nasca Lines HEINZ PLENGE PARDO PROMPERU

Congratulations
to the People of
the Republic of Peru
on the 193rd Anniversary
of Their Independence

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Official visit of Prince Akishino EMBASSY OF PERU

Bilateral cooperation enters new phase

Shimpei Miyamura
CHAIRMAN, JAPAN-PERU BUSINESS
COMMITTEE

On behalf of the Japan-Peru Business Committee (CEPEJA-Japan), I am pleased to extend my heartfelt congratulations to the people and the government of the Republic of Peru on the 193rd anniversary of the nation's independence on July 28.

In 2013, Japan and Peru celebrated the 140th anniversary of their establishment of diplomatic relations. Peru was the first Latin American country



Peruvian President Ollanta Humala (left) and Shimpei Miyamura at the 11th Peru-Japan Business Committee in Lima in August JAPAN-PERU BUSINESS COMMITTEE

with which modern Japan established diplomatic relations. It is also important to remem-

ber that Peru was also the first Latin American country to welcome immigration from Japan. The Sakura Maru sailed from Yokohama packed with 790 Japanese and arrived at Callao port in Peru in 1899, some nine years before the beginning of Japanese emigration to Brazil. Since then, the two countries have experienced numerous ups and downs, but their relations have never been better in recent years and are even developing rapidly on many levels and in various fields.

Business relations are no exception and I am delighted to touch on some of the new developments we are seeing and experiencing together with Peru today.

In August 2013, business leaders from the two countries convened the 11th Peru-Japan Business Committee in Lima. At the conference, Peruvian President Ollanta Humala delivered the keynote speech, in which he paid homage to the values Japanese people have long embraced, by saying that they have had a deep rooted impact on Peru and its people

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of Their Independence

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Business relations, exchanges continue to move forward

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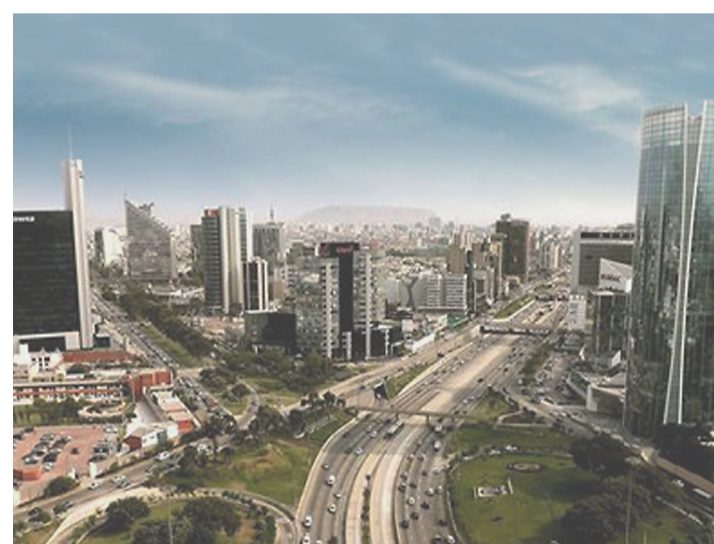
in terms of the direction they should pursue in future. He also stated that the country should introduce coherent industrial policies to promote domestic industry by enhancing small and medium-sized enterprises, supporting entrepreneurship, personnel training and fostering good values through education, in which the President stressed their eagerness to learn from Japanese experience.

President Humala's wishes have been giving birth to various new forms of cooperation between the two countries since his inauguration in 2011. In November, 2012, the bilateral Business Environment Development Subcommittee was gathered in Lima for the first time with the invitation of various stakeholders, both public and private, from the two countries, to deliberate on ways to improve the business environment of each country. Thorough discussions took place covering a wide range of subjects, though primarily focusing on improvements in investment conditions in Peru. After the meeting, some of the problems raised were quickly rectified in favor of Japanese investors under the strong leadership of the Peruvian gov-

ernment. The second meeting is scheduled to be convened this year.

Another follow-up event took place this year. A delegation of Peruvian congress members headed by Congressman Octavio Salazar Miranda visited Japan in April to conduct a thorough survey of Japanese institutional support for small and medium-sized enterprises (SME), to use as a reference point for their legislation of support programs in Peru. Japan's SME Agency, in collaboration with the Tokyo Chamber of Commerce and Industry, extended full support to the delegates by providing hands-on guidance with lectures and tours around the Tokyo metropolitan area. The congress members also visited several SME shops, including one in Tokyo's Ota Ward, to learn about the end effects of the programs.

These highlight just a few of the challenges the incumbent Peruvian government and the legislative leaders in Peru are jointly working on to build the nation's industry and foster a more favorable investment climate. I am delighted to observe that Japan is playing a supportive role in these innovative efforts.



Lima's financial district EMBASSY OF PERU

Congratulations

to the People of the Republic of Peru
on the 193rd Anniversary of
Their Independence



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