



CENTRO DE ESTUDIOS
SOBRE CHINA Y
ASIA-PACÍFICO



UNIVERSIDAD
DEL PACÍFICO



INTERNATIONAL CONFERENCE
ASEAN AND PERU:
TRADE, INVESTMENT AND
COOPERATION OPPORTUNITIES

Conference Document Series

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About this initiative

The Universidad del Pacífico *Center for China and Asia-Pacific Studies Conference Document Series* has the role of disseminating the presentations given at academic events organized by the center, such as its international conferences and symposia, so that the information and knowledge created can be consulted subsequently by as broad an audience of stakeholders as possible. It should be noted that content of the published papers is the sole responsibility of the exhibitors and does not necessarily represent the views of Universidad del Pacífico or the Center for China and Asia-Pacific Studies.

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**CONFERENCE AGENDA:
ASEAN AND PERU: TRADE, INVESTMENT AND
COOPERATION OPPORTUNITIES**

**International Conference:
ASEAN and Peru: Trade, Investment and Cooperation Opportunities**

Organized by:

Center for China and Asia-Pacific Studies, Universidad del Pacífico
The Association of Southeast Asian Nations (ASEAN) Committee in Lima (ACL)

AGENDA

Opening Session

8:05 – 8:10 Welcome remarks.
Ariette Beltrán, Vice President for Research, Universidad del Pacífico.

8:10 – 8:20 Opening speech.
Fernando Quirós, Director General of Asia and Oceania, Ministry of Foreign Affairs del Perú.

Session I. Southeast Asia: Economic importance and ASEAN integration

08:20 – 08:35 Importance of Southeast Asia in Asia-Pacific and the global economy.
Juita Mohamad, Research Director, Institute for Democracy and Economic Affairs (IDEAS), Malaysia

8:35 – 8:50 Southeast Asia economic growth and competitiveness in comparative perspective with Peru and Latin America.
Carlos Kuriyama, Senior Analyst, Policy Support Unit, APEC Secretariat.

8:50 – 9:05 Economic integration in ASEAN: Advancement and prospects.
Luis Tsuboyama, Ambassador of Peru in Indonesia.

Session II. Peru-ASEAN relations: Potentiality for trade, investment and cooperation

9:05 – 9:50 Trade, investment and cooperation opportunities.
Sorayut Chasombat, Ambassador of Thailand in Peru.
Marina Estella Anwar Bey, Ambassador of Indonesia in Peru.
Fenny Nuli, Ambassador of Malaysia in Peru.

09:50 – 10:20 Entrepreneurial perspective: Opportunities and strategies.
Fabian Mosquera, Country Manager for ASEAN, AJE Group Co. Ltd., Bangkok.
Edgar Vásquez, Director, Research Center on Economics and Global Business, Peruvian Exporters Association (ADEX).

Closing Session

10:20 – 10:25 Closing remarks.
Rosario Santa Gadea, Director, Center for China and Asia-Pacific Studies, Universidad del Pacífico.

OPENING SESSION

Opening Speech

Fernando Quirós
Director General of Asia and Oceania
Ministry of Foreign Affairs del Perú

1. Peru and ASEAN

Southeast Asia is an extremely attractive region for Peru. Its successful integration process spanning 55 fruitful years constitutes in many ways a model of development to be followed with many good practices to consider. In this framework, Peru maintains an active bilateral and multilateral relationship with the Association of Southeast Asian Nations (ASEAN) and its member countries. The Andean countries have many similarities in its foreign policies with the ASEAN countries, starting with the pursuit of peace, stability, development, and the promotion of open and inclusive regionalism. Peru aspires to continue strengthening its relations with Southeast Asia in all fields, based on shared values and complementarity between economies.

2. Diplomatic and trade relations between Peru and ASEAN

Peru maintains diplomatic relations with all ten ASEAN member countries, a process that intensified in the 1990s when Peru opened resident embassies in Indonesia, Malaysia, Singapore, and Thailand and, later, in 2013, in Vietnam. Peru also maintained a resident embassy in the Philippines, the only Catholic country in ASEAN and one that has long-standing historical ties with Peru, even though in 2003 the embassy was closed for budgetary reasons and, since then, the Peruvian chief of mission in Thailand has been accredited to the Philippines as concurrent ambassador. The Peruvian Ministry of Foreign Affairs is considering reopening its resident embassy in Manila. In November 2009, Peru became the first Latin American country to accredit an ambassador to ASEAN, through the Peruvian ambassador in Jakarta.

In July 2019, Peru took another major step forwards in its relationship with ASEAN by acceding to the "Treaty of Amity and Cooperation in Southeast Asia" (TAC) in Bangkok. Since then, Peru is thereby legally bound to the fulfillment of the ASEAN goals and objectives of peaceful coexistence, peaceful settlement of disputes, and development cooperation contained in the TAC.

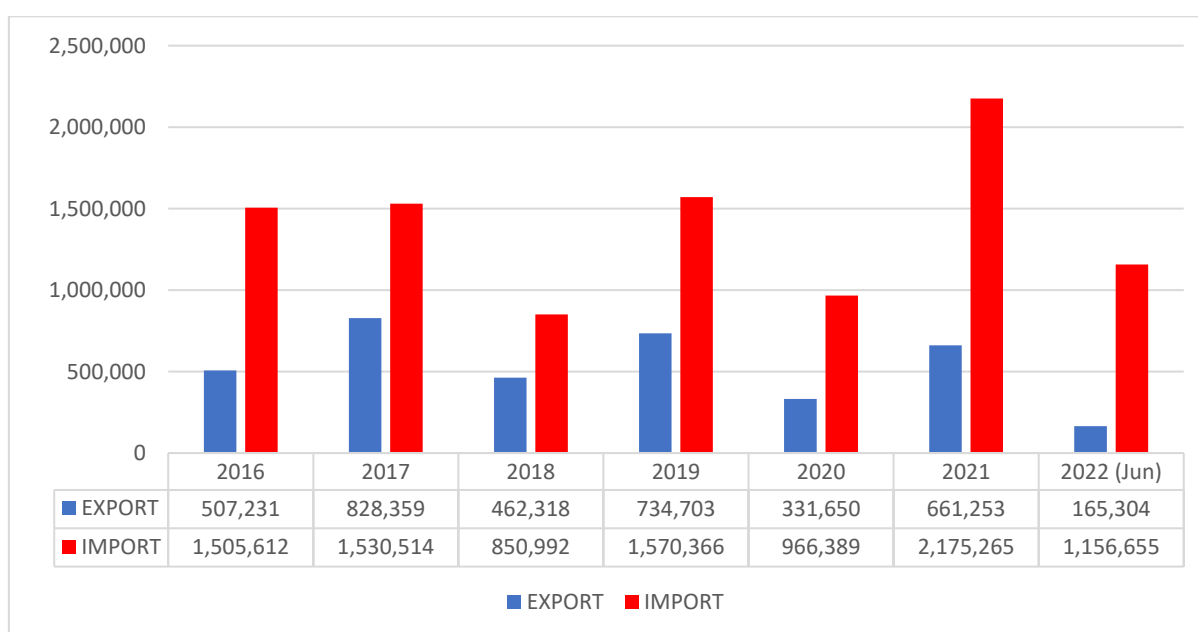
Peru has bilateral free trade agreements in force with Singapore (2008) and Thailand (the "Early Harvest" agreement has been in force since 2011). The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), one of the FTAs with the highest liberalization standards and commitments in the Asia-Pacific region, entered into force in December 2018 and has Peru and two ASEAN states (Singapore and Vietnam) as states parties, while other two ASEAN countries (Malaysia and Brunei) are signatories and are in the process of ratification. Other ASEAN countries such as Thailand and the Philippines have expressed interest in evaluating possible accession to the CPTPP. Furthermore, seven of the ten ASEAN countries are Peru's partners in the Asia-Pacific

Economic Cooperation (APEC), which Peru will chair from the end of 2023 and throughout 2024.

Peru has recently agreed to start negotiations with Indonesia for a free trade agreement (FTA), and is in talks with Thailand to turn our 2011 partial agreement into a comprehensive FTA that includes the service sector and other disciplines.

In 2021, trade between Peru and ASEAN totaled US\$ 2.836 billion, an increase of 39.77% over the previous year. Peruvian exports amounted to US\$ 662 million, and imports reached US\$ 2.174 billion. There is great potential to expand trade and investment relations with Southeast Asia. One of Peru’s goals is to continue diversifying and expanding its export offer of non-traditional products with higher value-added, with emphasis on agro-exports such as Hass avocados, blueberries, grapes, citrus, and Andean grains as well as marine products including crustaceans and seafood.

Figure 1: Peru–ASEAN Trade, 2016–2022 (USD Thousands)



Source: Peruvian Tax Authority (SUNAT). Compiled by the Peruvian Ministry of Foreign Affairs

3. Investment relations between Peru and Southeast Asian countries

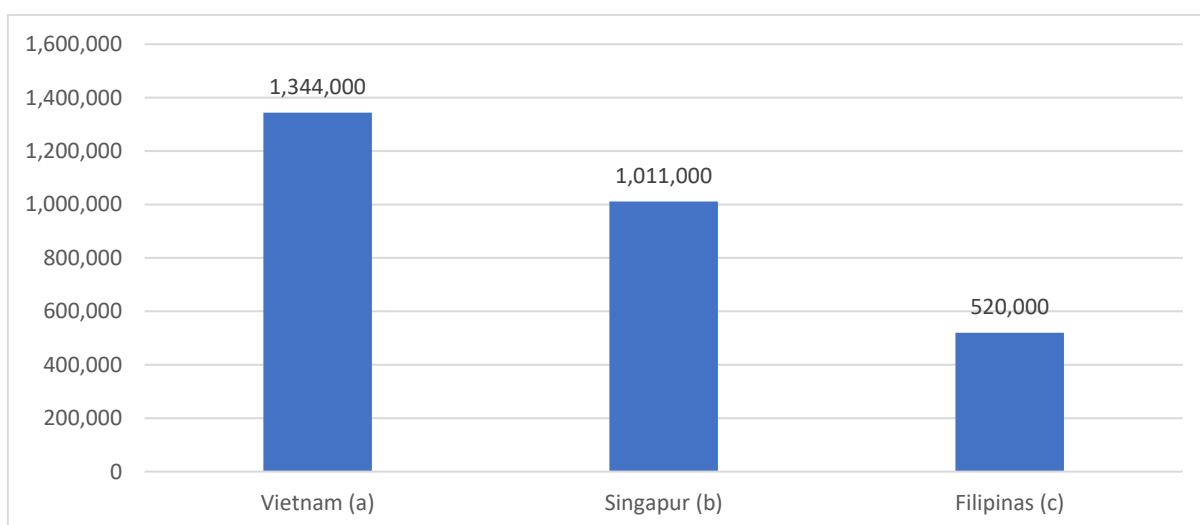
The field of investment promotion is equally promising in the context of Peru’s relationship with Southeast Asia. Peru has received successful investments from countries such as Vietnam and Singapore, estimated at around US\$ 2.4 billion, in strategic sectors such as telecommunications, energy, transport infrastructure, and others. There are also other investment projects with great potential, such as that led by Energy Development Corporation (EDC) from the Philippines in the field of geothermal energy, whose execution will significantly improve the energy structure of southern Peru.

There are also successful Peruvian investments in Southeast Asia, such as the AJE Group’s investment in Thailand’s soft drinks sector (US\$ 21.1 million since 2008,

including a production plant); Vietnam (US\$ 10 million since 2010, with one production facility); and Indonesia (US\$ 60 million, since 2010, with three production plants). It should be noted that the output of these four plants is exported to practically all of Southeast Asia.

There are other notable business ventures led by Peruvian companies in Southeast Asia. For example, a Peruvian company in the armored glass sector set up an office in Singapore and made sales to several ASEAN countries during the pandemic; several well-known Peruvian chefs have recently opened haute cuisine restaurants in the region; a Peruvian company has entered the competitive luxury tourism business in Vietnam with an initial investment of US\$ 10 million, and so on.

Figure 2: Investments (USD Thousands)



Sources:

- a) Viettel & Petro Vietnam (Vn)
 - b) Singapore Statistical Office (Sg)
 - c) Energy Development Corporation (Ph)
- Compiled by the Peruvian Ministry of Foreign Affairs

4. Cooperation between Peru and ASEAN

Peru has also made significant progress in the field of South–South cooperation. The Andean country’s cooperation agencies have a dynamic agenda with their counterparts in Thailand, with projects focused on sustainable development, tourism, gastronomy, alternative development, satellite technology, public health, the fight against pandemics, and human resources training. With Singapore, a cooperation framework has also been put in place on human resources training and health care issues. This framework will soon be extended to environmental protection and maritime security. Peru is negotiating a similar agreement involving its cooperation agencies and those of Malaysia. With Indonesia, Peru has made progress on cooperation in the fight against drug trafficking, on cultural issues, and we will soon add fisheries cooperation.

As well as bilateral cooperation, a multilateral cooperation framework has been established between integration mechanisms on either side of the Pacific Ocean: the

Pacific Alliance (PA) and ASEAN. Since 2014, ministerial meetings have been held between the members of both blocs on the fringes of the United Nations (UN) General Assembly in New York. In November 2021, at a meeting between the Pacific Alliance national coordinators and the ASEAN Permanent Representatives Committee, the Work Plan between the two organizations for the period 2021-2025 was adopted. The plan includes issues such as digitalization of the economy, plastic waste treatment, gender equality, women's empowerment, and others. Each of these areas will have a high impact on the post-pandemic economic reactivation process.

Four ASEAN countries (Singapore, Indonesia, Thailand, and the Philippines) have observer state status within the PA. Singapore will become the PA's first associated state after the entry into force of the PASFTA (Pacific Alliance Singapore Free Trade Agreement), which has already been ratified by Singapore and is awaiting ratification by two PA countries. Other ASEAN countries have also expressed interest in achieving associated state status with the PA. The ASEAN states that are observers to the PA have been invited to participate in the 4th AP Cooperation Forum, to be held on the 30th and 31st August 2023, in which Peru is promoting a project on fertilizers. The 7th AP-ASEAN ministerial meeting has also been scheduled for next September in New York, in a meeting on the sidelines of the 77th UNGA.

5. Current situation of ASEAN

In the current complex international situation marked by pandemics, war in Europe, and intensifying strategic competition between the world's two largest economies, Peru shares similar circumstances with ASEAN, with risks and opportunities that merit very close cooperation, coordination, exchange of experiences and, of course, joint ventures. Peru will coordinate with its Latin American partners to address these challenges together with our ASEAN friends, always seeking greater inclusiveness, sustainability, and increased resilience capacity.

In June 2019, the ASEAN states developed a regional strategy in response to strategic competition between China and the United States. The aim was to preserve their centrality, and this was embodied in the "ASEAN Indo-Pacific Vision." Unlike other confrontational and exclusionary visions, the ASEAN proposal focuses on the openness, inclusiveness, and centrality of Southeast Asia. The strategy document recognized that this was a vision still under construction, adaptable to the dynamic evolution of the region. Three years after its presentation, the ASEAN states are now focused on implementing this proposal to help reduce the tensions generated by confrontation between the two great powers.

6. Ties between Peru and ASEAN

Peru wishes to develop even closer ties with ASEAN. Peru would like to reach the level of associativity known as "development partner" status, in the conviction that this will allow us to develop a mechanism for dialogue and establish an agenda with ASEAN towards cooperation in sectors of shared interest, focused on contributing to national economic and social development. To this end, it is necessary to implement a process

of substantive coming together, developing South–South cooperation programs and involving other areas of the state as well as business and academia.

SESSION I.
SOUTHEAST ASIA: ECONOMIC IMPORTANCE AND
ASEAN INTEGRATION

Importance of Southeast Asia in Asia-Pacific and the global economy

Juita Mohamad
Research Director
Institute for Democracy and Economic Affairs (IDEAS)
Malaysia

1. Global economic growth

Now that 2022 is coming to a close, we are witnessing some level of re-strengthening of global economic growth due to the end of restrictions and lockdowns. However, due to certain externalities such as the war in Ukraine, rising global inflation rates, and supply chain disruptions, the International Monetary Fund (IMF) has downgraded global economic growth of around 6.1% in 2021 to about 3.6% in 2022 and 2023. This amounts to about 0.8% and 0.2% points less for 2022 and 2023, respectively, and beyond 2023 global growth is forecast to decline further to about 3.3% in the medium term. This is something that is of concern.

2. Relation between global supply chain and global value chains

The disruptions in the global supply chain are closely linked to the performance of the global value chains. When this relationship is being discussed, it is important to keep in mind that a supply chain is defined by the complex relationship between a company and its suppliers. Therefore, the supply chain includes different steps that go from raw materials to the production and distribution of a specific product or service to a certain market. It is worth noting that supply chains are multidisciplinary and highly collaborative, which brings great benefit to a company through integrated and diversified resources. It reduces logistics costs, improves logistics efficiency, and raises the quality of the final product or service. Therefore, when talking about global supply chains, global value chains are sometimes also referred to because of this interconnectedness.

Given the intricate link between the factors that make up both the supply chain and the value chain, when analyzing supply chain bottlenecks—such as those currently experienced—one notes overlapping issues related to inbound and outbound logistics and operations on the ground. An example of the post-COVID 19 shocks would be the supply-side disruptions witnessed in the first quarter of 2020. This is because China and other Asian economies were initially affected by the virus outbreak which then spread elsewhere of the world. Unfortunately given the interconnectedness of our global value chains, many countries chose to address the need for economic self-sufficiency by looking inward rather than seeking cooperation across different areas. These inward-oriented policies will be further evaluated in the medium and long term.

3. Pandemic and global value chains

It is notable that the pandemic has actually imposed or exposed systemic risk within the complex network of global value chains again due to our interconnectedness of supply chains, causing losses in select industries worldwide and resulting in the collapse of global production processes—not only within the Association of Southeast Asian Nations

(ASEAN) members but also beyond, including many companies that rely on ASEAN's manufacturing supply chains. All have incurred significant losses, some of which may be permanent. Despite renewed demand for foreign direct investment (FDI) and global household spending, it is still apparent that the global supply chain is unable to recalibrate itself post-COVID.

It should be noted that there are different factors that influence this issue. Thus, in addition to increasing the cost of doing business, the existing problems with local ports have been exacerbated and magnified during and after the COVID pandemic due to the inefficiency of these operations—despite ample support from skilled and unskilled workers during the endemic stage—leading to backlogs and bottlenecks. Shipping ports are a vital link in supply chains, as they handle around 80% of the volume and more than 70% of the value of goods traded internationally.

4. Supply chains obstructions

There are significant obstructions within supply chains. Although global value chains are again showing some degree of resilience in the face of the current global economic shock, within ASEAN temporary supply disruptions have prompted many countries to reconsider the potential benefits of regionalizing and localizing their value chains. This is somewhat of a concern, because instead of taking advantage of existing or new free trade agreements (FTAs), small countries like Malaysia or other ASEAN countries during did explore further localization or inward-looking policies during the pandemic. There has been an increase in the use or introduction of non-tariff measures during the pandemic for essential goods, but what is of particular concern is that these non-tariff measures are still being implemented and not removed—even after the pandemic. This is again something that goes against the spirit of both the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

5. Global value chains and free trade agreements

Just to outline how global value chains and supply chain disruption can be rectified, there is great value in members tapping into RCEP and CPTPP countries, because some of the ASEAN members have already ratified or are already signatories to FTAs with both. In the case of RCEP, for example, welfare gains were also expected to increase drastically, and once again the assumptions that non-tariff barriers or non-tariff measures in services and logistics will be reduced by a further 20% in the short to medium term inevitably fit. This will incur costs that in turn will result in lower profits for some countries that are already within ASEAN or other existing FTAs. Apart from welfare gains, both RCEP and CPTPP would play a role in streamlining the existing FTAs in ASEAN Plus One, and enhance the experience of the “noodle bowl” effect within the region.

Many non-tariff measures used by different partners should be eliminated in the medium to long term. Although the CPTPP will not be able to eliminate the complications stemming from existing agreements, it can at least standardize and move towards harmonization of disciplinary issues related to trade, such as rules of origin, dispute resolution, competition, intellectual property rights, and electronic commerce.

In a nutshell, to move forward with global value chain disruptions, there will be some adjustments, such as some costs of business activities. Businesses are not recalibrating as soon or as fast as we thought they would be, but ASEAN countries like Malaysia and others should not be looking at isolationist policies when it comes to business activities, and nor should they be looking at regionalizing or even localizing their value chains.

FTAs are key to providing discipline on transparency and business practices. Not only do traditional business activities need to be strengthened, but so too do digital trade and the digital economy ecosystem, while the use of single windows in monitoring non-tariff measures (NTFs) should also be considered. These single windows have already been introduced in ASEAN and are going to be introduced in CPTPP, probably with higher standards of trade commitments. ASEAN can also raise its own standards when it comes to discipline within the FTA.

6. Final thoughts

Countries should not be considering protectionist policies when they think about strengthening their own national economies. Regional cooperation should be strengthened through the ASEAN Plus One framework, as well as the RCEP and CPTPP platforms, which are key to recalibrating supply chain disruptions in the medium and long term.

Southeast Asia economic growth and competitiveness in comparative perspective with Peru and Latin America

Carlos Kuriyama¹
Senior Analyst
Policy Support Unit
APEC Secretariat

1. Location and economies of scale

There are many factors that affect economic competitiveness, but location and economies of scale are undoubtedly the most important. The map (Figure 3), shows two circles with a radius of 5,500 kilometers from both Singapore and Lima. This is roughly the equivalent of an eight-hour flight. The size of the population living in the radius around Singapore is much larger than the size of the population living around Lima; former covers 4.3 billion people, while the latter only covers 0.7 billion people. Put simply, this can give an idea of the disadvantages in terms of economies of scale that South America is facing compared to Southeast Asia. To compound this problem, there is no real strong regional economic integration in Latin America compared to Southeast Asia, through ASEAN and other large markets on the Asian side of the Pacific Rim.

The issue of location and economies of scale has significantly affected connectivity in Latin America. Maritime connectivity is much better in Southeast Asia than in Latin America and progress in this area has been quite significant in most of the economies of the Asian region. In terms of international air connectivity, Latin America is behind Southeast Asia. Peru is trying to solve this problem, and this can be seen in recent infrastructure projects in some of its airports.

Figure 3: Location and economies of scale



Source: Google, ArcGIS and Map Developers

¹ The views in this presentation are those of the author and do not represent the views of the APEC Secretariat or APEC member economies.

2. Economic growth: Latin America vs Southeast Asia

When it comes to economic growth, it is observed that both regions have experienced growth in per capita terms in the last three decades; however, growth rates have been higher in the case of Southeast Asia.

The table (Table 1) shows that all the economies of Southeast Asia experienced average annual growth rates above 2% between 1990 and 2021, but in Latin America this only happened for two economies: Chile and Peru. These are the two Latin American economies that have been most open in terms of trade, and investment to some extent. This is very worrying because in recent years Chile and Peru have not necessarily been going in the right direction in terms of economic openness. For example, Chile has had problems to ratify the Comprehensive and Progressive Trans-Pacific Partnership Agreement (CPTPP). In Peru, unfortunately, the markets have not been liberalized in a sustainable manner and promoting internal competitiveness has been a major problem.

Table 1: Comparison among selected Latin American and Southeast Asian economies (1990-2021, PPP\$)

Latin America	1990	2021	Avg Growth Rate (1990-2021)	Southeast Asia	1990	2021	Avg Growth Rate (1990-2021)
Argentina	14,145	21,507	1.4%	Indonesia	4,538	11,746	3.1%
Brazil	10,521	14,615	1.1%	Malaysia	10,306	26,959	3.2%
Colombia	8,307	14,705	1.9%	Philippines	4,209	8,301	2.2%
Chile	9,752	25,821	3.2%	Singapore	37,290	106,032	3.4%
Mexico	14,949	18,545	0.7%	Thailand	7,102	17,486	2.9%
Peru	5,249	12,648	2.9%	Vietnam	2,066	10,516	5.4%

Source: World Development Indicators, World Bank. Compiled by Carlos Kuriyama

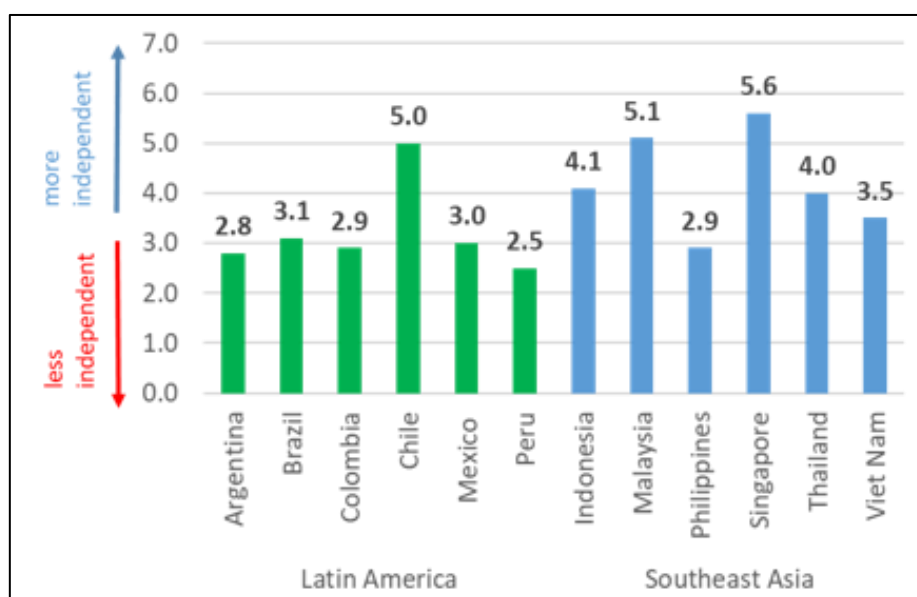
3. Institutional factors

Some of the problems that are affecting competitiveness in Latin America are related to institutional factors. Latin American societies have less trust in their institutions and networks, as opposed to societies in Southeast Asia.

In most Latin American economies, except for Chile, the judicial system is considered to lack independence. In contrast, judicial systems in Southeast Asia are seen as having little more autonomy by comparison. (Figure 2) Because of this, social capital in Southeast Asia is much higher compared to that in Latin America.

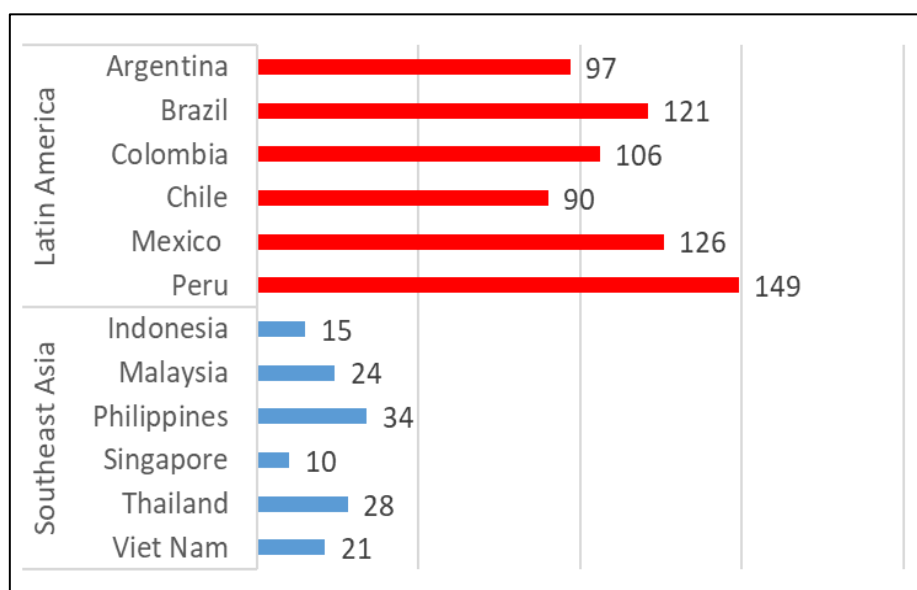
The social contract between society, governments, institutions, and the private sector is very weak in Latin America. Peru, unfortunately, has the lowest social cohesion among the top six Latin American economies. (Figure 5)

Figure 4: Judicial Independence, 2019
(0=not independent at all; 7=entirely independent)



Source: World Economic Forum and Legatum Institute

Figure 5: Global Rank in Social Capital, 2021
(social cohesion, networks, political participation, and institutional trust)



Source: World Economic Forum and Legatum Institute

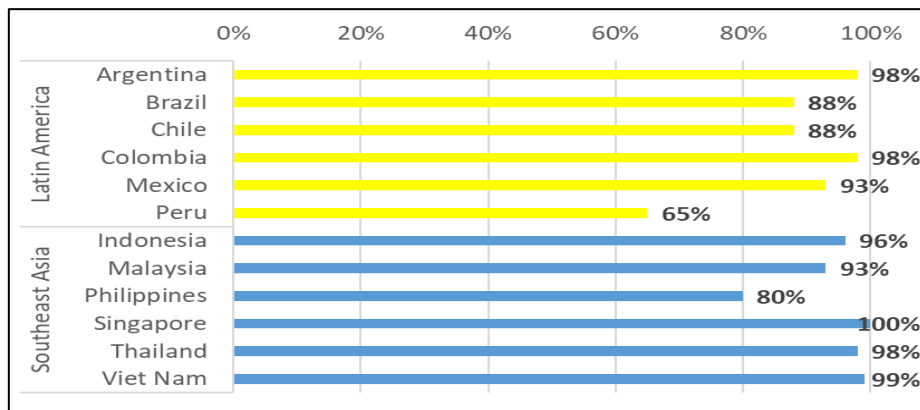
4. Information, Communication and Technology (ICT) factors

Another factor that is very important for competitiveness, in any economy, is information, communication, and technology factors (ICT factors).

According to statistics from the International Telecommunications Union, only 65% of the Peruvian population is covered by a 4G mobile network technology, despite it being

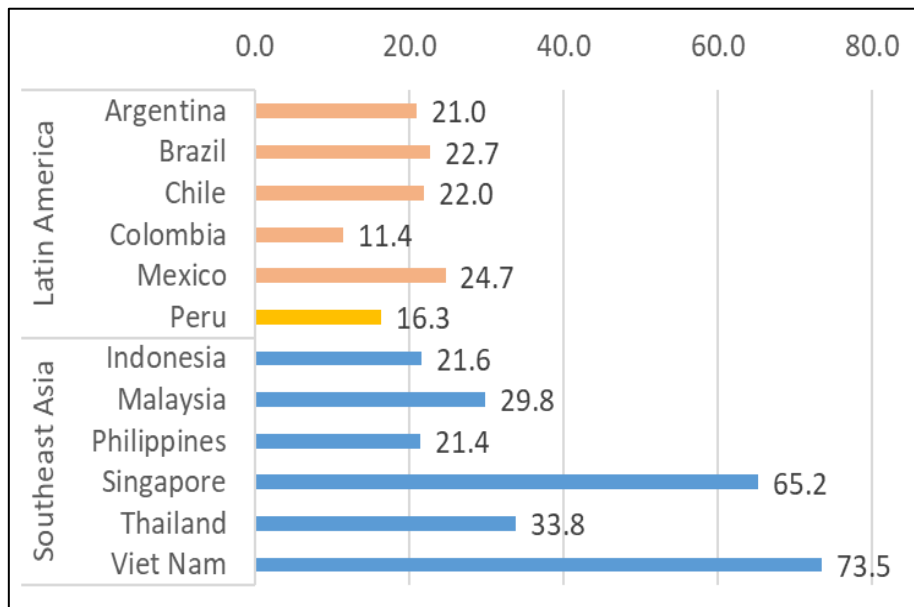
critical for doing business today. In some places in Southeast Asia, 5G is already starting to be in place. In this area, there are two important aspects worthy of consideration: affordability and equality of speed. In terms of affordability, prices are, on average, perhaps a little cheaper in Southeast Asia than in Latin America, but there is little difference. However, there is a difference in terms of quality. For example, when it comes to average broadband speed, most Southeast Asian economies are significantly faster. Figure 5 shows that Colombia and Peru have the lowest speeds of the economies in the sample, and lag particularly far behind the Southeast Asian economies. (Figure 6, Figure 7, and Figure 8)

Figure 6: 4G mobile network area coverage (% of population, 2020)



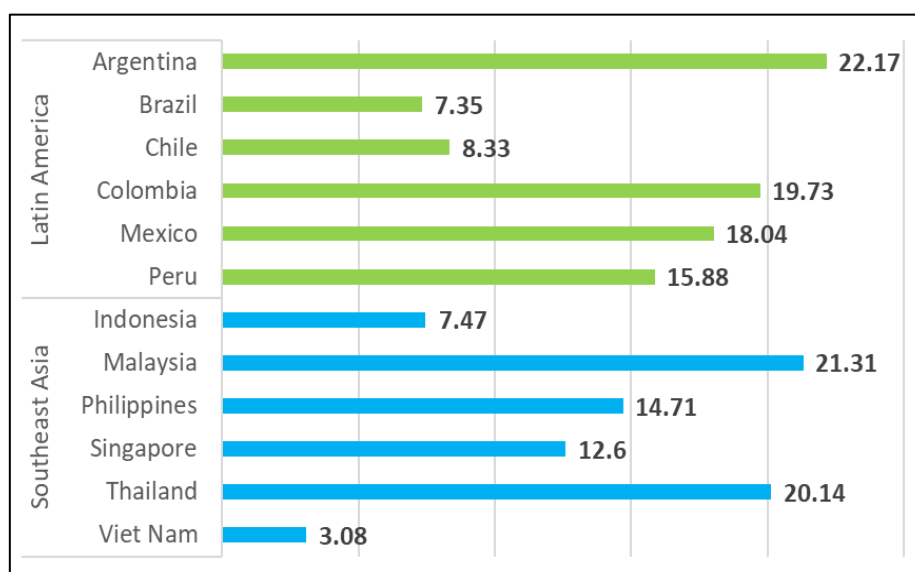
Source: Speed test and ITU

Figure 7: Median Mobile Broadband Speed (Mbps for downloading, June 2022)



Source: Speed test and ITU

Figure 8: Data-only Mobile Broadband Basket (2GB)
(PPP\$, 2021)

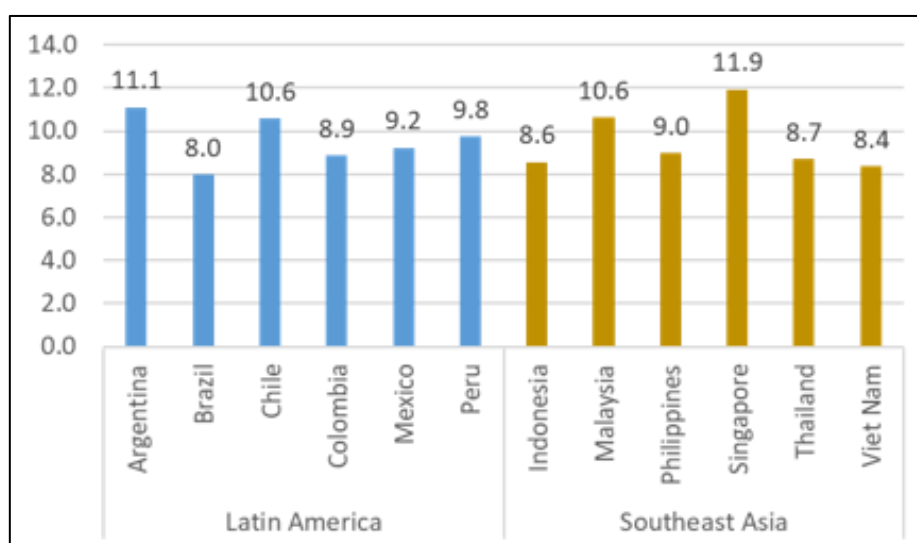


Source: Speed test and ITU

5. Educational factors

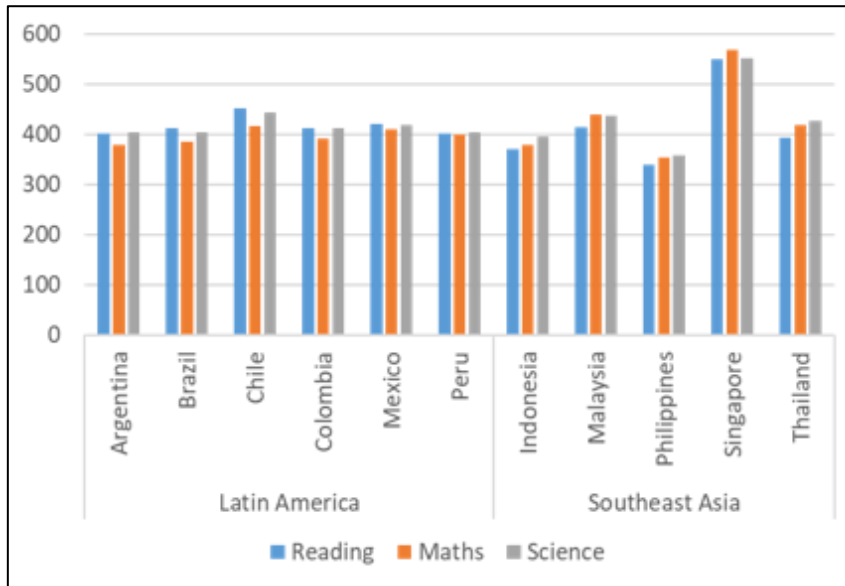
Educational factors are very important for competitiveness, with Singapore being a prominent world leader in this area. Other economies in Latin America and Southeast Asia need to catch up with Singapore in the dimensions of years of schooling and academic performance. One observation of great concern is related to science and mathematics, fields that determine progress and development today and tomorrow. Student performances in science and mathematics in Latin America are lower than many other countries, including some Southeast Asian economies. This is therefore something to pay close attention to. (Figure 9 and Figure 10)

Figure 9: Mean Years of Schooling
(Most recent year available between 2018-2021)



Source: UNESCO and OECD

Figure 10: Average PISA Test Scores (By economy and subject)



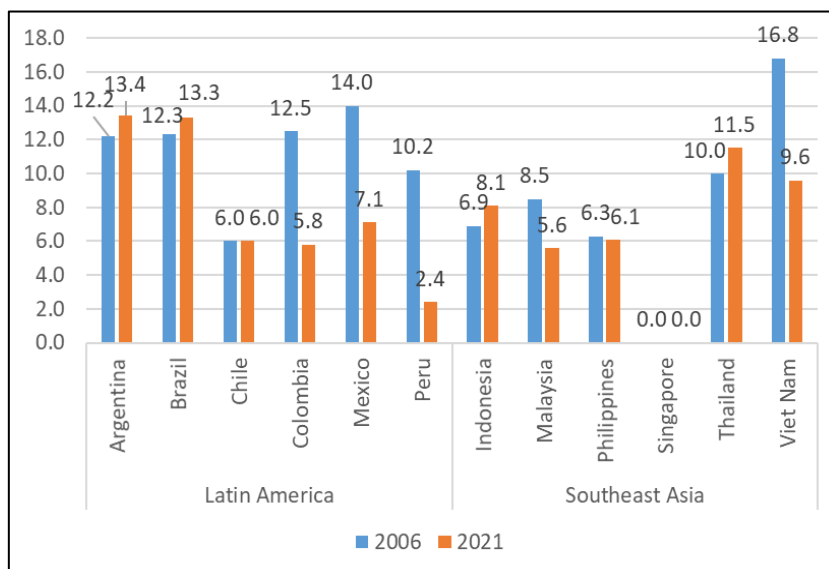
Source: UNESCO and OECD

6. Trade factors: liberalization and facilitation

Other important factors for generating competitiveness are trade liberalization and trade facilitation. With regard to trade liberalization, we can say that the performance has been similar in Latin America and in Southeast Asia, even average tariff rates increased in some economies in both regions in recent year (

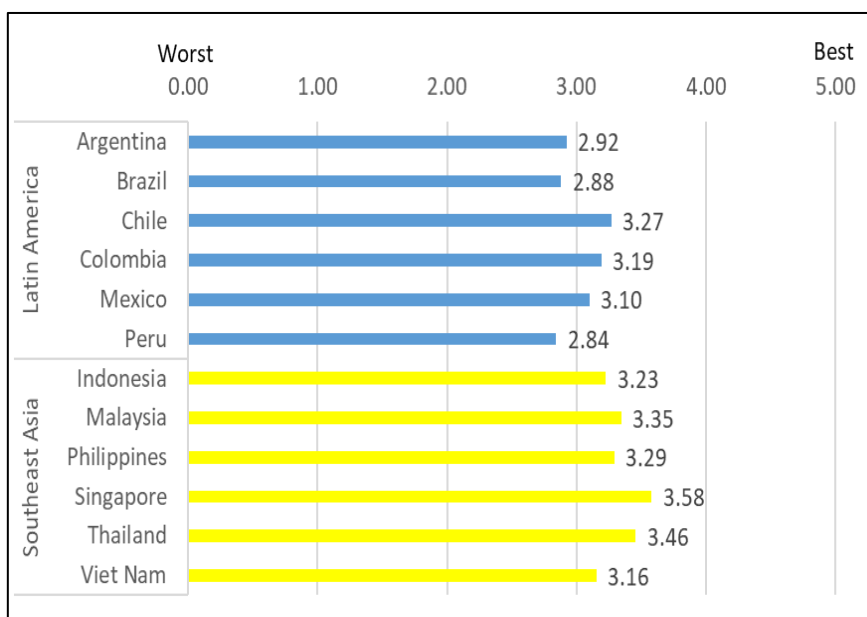
Figure 11). This area is one of the few bright spots for Peru, as import rates have come down significantly in the last two decades, helping to reduce costs. However, there are still some problems in trade facilitation, where most Latin American economies are lagging behind most Southeast Asian economies. For example, in Southeast Asia it is far easier to arrange competitively priced shipments than in Latin America. (Figure 12)

Figure 11: Average MFN Import Tariffs (% , 2021)



Source: WTO and World Bank, Logistics Performance Index

Figure 12: Ease of Arranging Competitively Price Shipments (2018; 0=worst, 5=best)



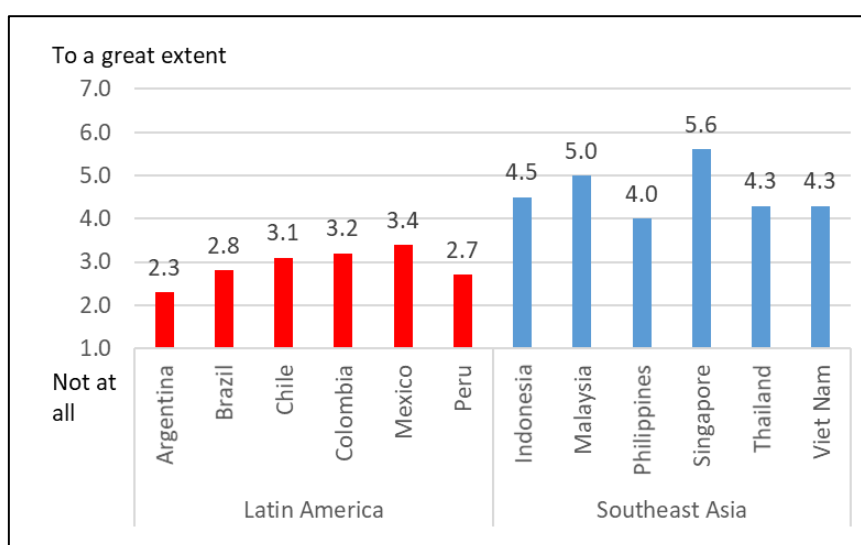
Source: WTO and World Bank, Logistics Performance Index

7. Labor market and business dynamism

Finally, to be competitive it is also very important to have a dynamic labor market and a committed business sector. Unfortunately, in most Latin American countries, informality is very common, and it is very difficult to hire and fire workers formally. (

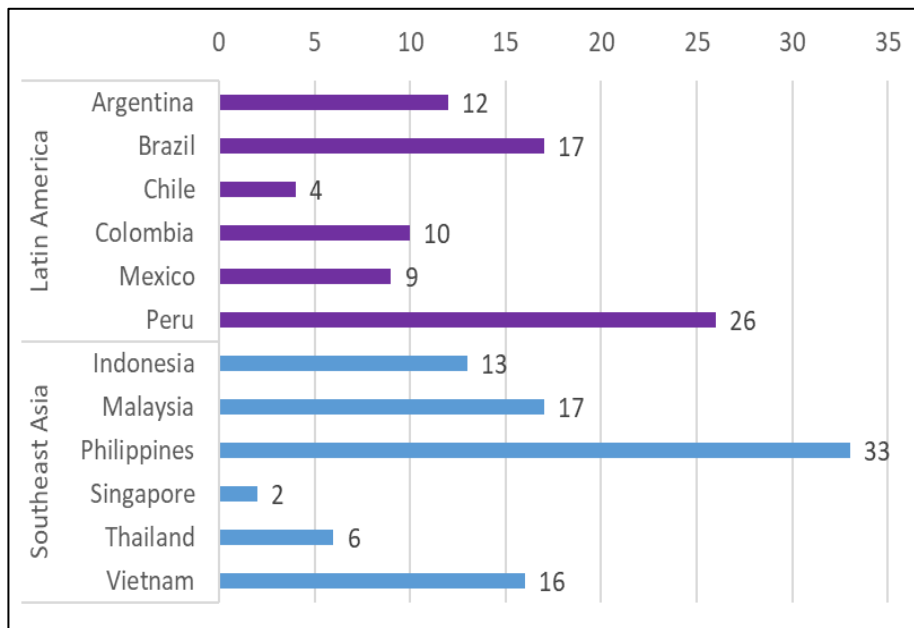
Figure 13) This is much easier to do in Southeast Asia. Moreover, the time to start a business in Latin America is a little longer on average than the time it takes in Southeast Asia. In Peru in 2020, it took around 26 days to do so. In contrast, in Singapore it only takes two days. (Figure 14)

Figure 13: Do Regulations Allow for the Flexible Hiring and Firing of Workers? (1=not at all, 7=to a great extent; 2018-19)



Source: World Economic Forum and World Bank

Figure 14: Time to Start a Business
(Days; 2020)



Source: World Economic Forum and World Bank

8. Lessons

The first lesson that Peru can learn from Singapore in terms of competitiveness is that institutions matter a lot, and the deterioration of institutions in Latin America will only increase the gap in relation to Southeast Asia. A second lesson is that economic openness, competitiveness, and economic openness, are very important. In Southeast Asia, an example is the Association of Southeast Asian Nations (ASEAN), which helps expanding markets. Peru has been doing so through free trade agreements; however, the experience elsewhere in Latin America has been less successful. Only three Latin American economies participate in the Asia-Pacific Economic Cooperation (APEC).

The third lesson is that infrastructure and technology are fundamental to doing business today, so countries must find ways to attract investment in these areas. A fourth lesson is about developing skills and human resources. More emphasis will need to be placed on educational performance, particularly in math and science.

Another lesson from this comparative study is that liberalization is very important. This is necessary but it is not sufficient, as it will be essential to tackle more things in the domestic agenda. For instance, governments at all levels (central, regional and local) must focus on policies to facilitate business. For companies to do business, they need to reduce red tape and be more flexible in labor markets. In the case of Peru, for example, it is striking to find many small micro-enterprises, many of them informal or semi-informal, and large companies, which can bear the cost of facing a cumbersome bureaucracy to do business. Peru, however, does not have mid-sized companies, which is a big problem showing that emerging companies find it difficult to compete. That also must be addressed if Peru wants to make progress in the development path.

La integración económica en ASEAN: Avances y perspectivas

Luis Tsuboyama
Embajador del Perú en Indonesia

1. Retos de ASEAN a nivel regional y global

Un reto importante para la Asociación de Naciones del Sudeste Asiático (ASEAN) es la competencia estratégica entre China y Estados Unidos, pues esta afecta la proyección de los intereses de ASEAN a nivel global. Adicionalmente, la situación en el estrecho de Taiwán ha incrementado las tensiones en el mundo. Esto es relevante para los países de ASEAN pues se necesita cruzar ese estrecho para comerciar con el Noreste de Asia. En temas de seguridad el AUKUS y el diálogo de seguridad cuadrilateral (QUAD) preocupan sobremanera a la asociación debido al riesgo de verse atrapados en el conflicto estratégico entre las potencias. La estrategia llamada "ASEAN Indo Pacific outlook" busca mantener la centralidad de ASEAN en la región y evitar el secuestro frente a diversos problemas regionales derivados de la competencia estratégica.

El impacto de la pandemia aún persiste tanto a nivel mundial como en ASEAN. Algunos de los efectos más relevantes son: los derivados en las cadenas globales de valor, el incremento de precios y el flujo del tráfico de bienes y servicios. La guerra en Ucrania viene afectando en temas de seguridad alimentaria e inflación.

A grandes rasgos estos son los desafíos que enfrenta la organización gubernamental en el frente externo. Dentro de la misma región de ASEAN el tema principal es la situación del gobierno militar de Myanmar, que viene causando preocupaciones dirigidas. En el último encuentro del ministro de Relaciones exteriores de los países de ASEAN, estos expresaron su preocupación sobre la situación interna de uno de los países miembros, Myanmar y es importante observar cómo se proyecta esta situación en la Cumbre de ASEAN hacia fines de año.

2. Situación de ASEAN

ASEAN es un importante mercado, crece a una tasa anual sobre el 4% y está considerada la quinta economía del mundo; además, es el cuarto mayor exportador a nivel global. De los 640 millones de personas que habitan ahí, un 50% está clasificado como clase media, siendo el mercado de mayor crecimiento de negocios o comercio electrónico con usuarios de internet que sobrepasan los 350 millones de personas, es interesante también que ASEAN tiene el tercer mayor mercado laboral del mundo. Este mercado laboral no solamente es importante en cantidad sino de calidad, pues tiene unas habilidades muy altas y es una población muy joven, ya que el 60% de población tiene menos de 30 años y el flujo de las inversiones hacia ASEAN han sobrepasado el 2017 a las que se iban a China y continúan de esa manera.

El suceso económico de los países más grandes de ASEAN como: Indonesia, Malasia, Singapur, Tailandia y últimamente Vietnam, han seguido la lógica de desarrollo económico y crecimiento que hubo en Japón, Corea y Taiwán. Esto quiere decir, una

gran participación del Estado sobre todo en la primera etapa como una suerte de incubadora. En el 2015, ASEAN lanzó la Comunidad Económica del ASEAN (AEC), un Tratado de Libre Comercio (FTA) en donde existía libre movimiento de bienes, servicios, inversiones y trabajadores.

La evaluación que hacen los analistas sobre los resultados de este AEC es mixta. Si bien se reconoce el progresivo proceso de integración económica que se viene dando en la ASEAN, los resultados visibles son muy pocos. Esto quiere decir que hay una flexible gradualización a nivel de los países de ASEAN, una protección a las inversiones en todos los sectores y un posible incremento de colaboración entre el sector privado y el sector público. Sin embargo, el proceso va avanzando lentamente, el comercio entre los países de ASEAN está estancado, los procedimientos en aduanas son complicados y burocráticos, el non target barrees continúan, hay también una limitación a la movilidad laboral y el Acuerdo de comercio de servicios también es una tarea pendiente.

3. ASEAN como incubadora de nuevas asociaciones

A pesar de todas las críticas que se le puede hacer a ASEAN, esta ha servido como una incubadora para que otras nuevas regiones y organizaciones regionales surjan en ese contexto. El ejemplo más claro y cercano es el Foro de Cooperación Económica Asia-Pacífico (APEC), luego el ASEAN Regional Forum, un espacio de diálogo en temas de seguridad entre Europa y ASEAN, el ASEAN +3 que es un espacio de diálogo entre ASEAN, Japón, China y Corea, el ASEAN +6 en el que se unió Australia, Nueva Zelanda y así sucesivamente con la Unión Europea, Rusia, India y otros países, igualmente el East Asia Summit que se desarrolla periódicamente. En el 2020 fue firmada la Asociación Económica Integral Regional (RCEP), uno de los entregables más importantes que han surgido por iniciativa e impulso de los países de la ASEAN.

Este cuadro (ver Tabla 1), muestra que países forman parte del RCEP y del Acuerdo Transpacífico de Cooperación Económica (CPTPP). Cuatro países de la región de América forman parte del CPTPP: Chile, Perú, Canadá y México. Lo importante es que el RCEP está abierto a futuras membresías y esto en algún momento se ha discutido en la Cancillería peruana y también se ha discutido sobre la conveniencia de una posible membresía con el Ministerio de Comercio Exterior y Turismo (MINCETUR).

Tabla 1: ASEAN como herramienta clave para la formación del RCEP

		RCEP (15)			
CPTPP (11)					
		Australia	\$ 1.4	China	\$ 13.6
		Brunei	\$ 0.01	Cambodia	\$ 0.02
Chile	\$ 0.3	Japan	\$ 5.0	Indonesia	\$ 1.0
Peru	\$ 0.2	Malaysia	\$ 0.4	Lao	\$ 0.02
Canada	\$ 1.7	New Zealand	\$ 0.2	Myanmar	\$ 0.07
Mexico	\$ 1.2	Singapore	\$ 0.4	Philippines	\$ 0.3
		Vietnam	\$ 0.2	South Korea	\$ 1.6
				Thailand	\$ 0.5

Source: Compiled by author

4. Elementos comunes que existen entre ASEAN y la Alianza del Pacífico

Ambas iniciativas se caracterizan porque están abiertas y son inclusivas, siendo procesos abiertos e inclusivos de integración, promotores del libre comercio, que buscan el crecimiento económico, la creación de trabajo, la inserción en los procesos globales de innovación tecnológica con plataformas de cooperación y una agenda de trabajo. El año pasado se adoptó el nuevo plan de trabajo 2021-2025 en diversos temas: cooperación económica, educación, contactos de pueblo a pueblo, desarrollo sostenible, seguridad alimentaria, sostenibilidad y otros. Así como el RCEP, el ASEAN va a un paso lento, la relación entre ASEAN y la Alianza del Pacífico tampoco va a un ritmo acelerado pues la pandemia afectó sustancialmente la agenda. Se espera que este año se vuelva a retomar en estas reuniones llevadas a cabo entre los ministros y se adopten decisiones y mandatos que permitan revitalizar el dinamismo de la vinculación entre ASEAN y Alianza del Pacífico.

5. Singapur y la Alianza del Pacífico

Singapur es el primer miembro asociado de la Alianza del Pacífico. Su incorporación fue un proceso lento y complicado, pero exitoso. Australia, Canadá y Nueva Zelanda están próximos a seguir los pasos de Singapur. Además, se ha anunciado el inicio de negociaciones para una futura membresía como estado asociado de Corea del Sur y Ecuador y es posible que también Indonesia haga un anuncio similar.

Por un lado, se tiene una visibilidad positiva de la Alianza Pacífico frente a los países de ASEAN. Esto genera el interés de alguno de ellos de convertirse en miembros asociados; sin embargo, ambas asociaciones de países también están entrampadas en el poco avance a nivel del desarrollo del comercio intrarregional. La Alianza del Pacífico, creada en 2011, no logra hasta ahora superar el 5% del comercio intrarregional.

6. Balanza comercial entre Perú y ASEAN

Los cuadros estadísticos (Tabla 2) de la balanza comercial bilateral entre Perú y ASEAN del 2017 al 2021 y parte del 2022 muestran que, si bien los números son interesantes, es una balanza deficitaria para el Perú. El país andino sigue exportando bienes con poco valor agregado: cocoa, minerales, harina de pescado, frutas frescas. En contraste, del ASEAN hacia el Perú sí hay una sustancial y diversificada exportación. No solamente maquinarias, electrodomésticos, sino también confecciones y derivados.

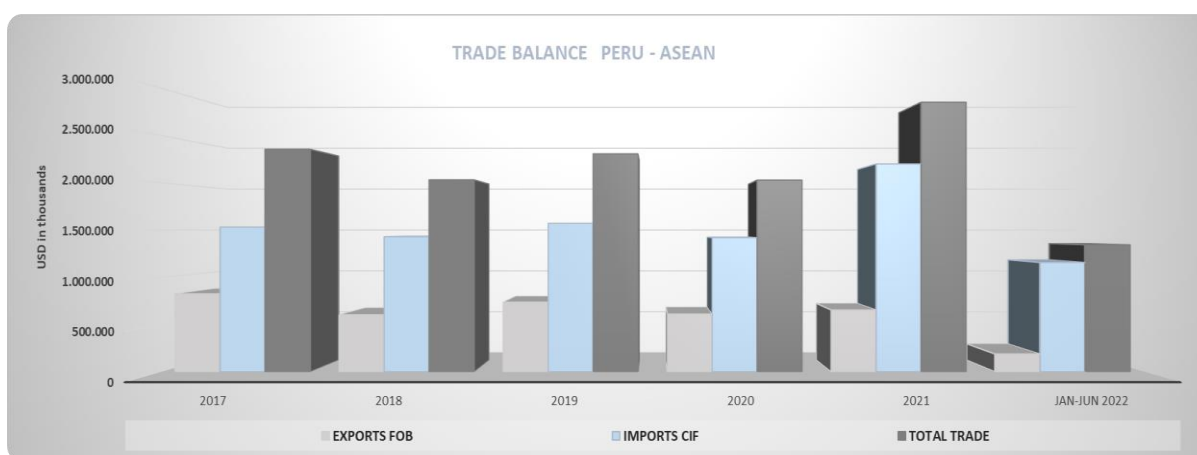
La balanza comercial (Figura 1) de ida y vuelta entre el ASEAN y el Perú muestra el interesante flujo de inversiones entre ambos lados. La proyección de Vietnam en términos de inversiones (Tabla 3) hacia el Perú es relevante con empresas como Bitel y Petrovietnam como grandes inversionistas en telecomunicaciones y energía. Singapur también ha registrado inversiones en energía y en pesquería. Poco a poco algunos países ASEAN vienen viendo el mercado del Perú y de la región como interesantes.

Tabla 2: Comercio bilateral entre Perú y ASEAN (miles de dólares)

USD (in thousands)	2017	2018	2019	2020	2021	JAN-JUN 2022
EXPORTS FOB	822.821,6	601.387,9	734.573,3	609.156,6	653.004,5	187.050,4
IMPORTS CIF	1.530.544,3	1.428.672,9	1.570.056,9	1.418.331,5	2.197.976,7	1.155.796,4
TRADE BALANCE	-707.722,7	-827.284,9	-835.483,6	-809.174,9	-1.544.972,2	-968.746,0
TOTAL TRADE	2.353.365,9	2.030.060,8	2.304.630,3	2.027.488,1	2.850.981,3	1.342.846,8

Fuente: ADEX y Sunat.

Figura 1: Balanza Comercial entre Perú y la ASEAN (miles de dólares)



Fuente: ADEX y Sunat.

Tabla 3: Inversión extranjera directa (IED) de países de ASEAN a Perú en el año 2021

Nº	COUNTRIES	EXPORTS FOB	%	IMPORTS CIF	%	BALANCE	%	TRADE BALANCE	%
	TOTAL	187.050,4	100%	1.155.796,4	100%	-968.746,0	100%	1.342.846,8	100%
1	MALAYSIA	59.305	32%	114.546,0	10%	-55.241,5	6%	169.787,6	13%
2	THAILAND	53.210	28%	249.653,6	22%	-196.443,7	20%	446.097,3	33%
3	VIETNAM	36.205	19%	424.287,5	37%	-388.082,0	40%	812.369,6	60%
4	INDONESIA	31.352	17%	260.759,0	23%	-229.407,1	24%	490.166,1	37%
5	SINGAPORE	5.496	3%	49.964,7	4%	-44.468,3	5%	94.433,0	7%
6	PHILIPPINES	1.276	1%	34.255,8	3%	-32.979,9	3%	67.235,7	5%
7	MYANMAR	109	0%	5.588,6	0%	-5.479,6	1%	11.068,2	1%
8	CAMBODIA	97	0%	16.741,1	1%	-16.643,8	2%	33.384,9	2%

Fuente: ADEX y Sunat

7. Conclusiones y recomendaciones

En el mundo no se vive en islas, todas las acciones del Perú se deben a un contexto regional de un regional. China y Estados Unidos siguen siendo la preocupación para ASEAN. El tema de seguridad alimentaria, por ende y a nivel interno cómo manejar de Myanmar, la competencia estratégica entre China y Estados Unidos afecta la conducta a nivel país y a nivel región. ASEAN necesita mantener su centralidad y mantener un balance equidistante entre los poderes, necesita ser más activa en la

implementación de la Comunidad Económica de la ASEAN y promover nuevas membresías al RCEP de aquellos miembros del CPTPP como el Perú.

El próximo año ASEAN estará presidida por Indonesia y la Alianza del Pacífico por el Perú, lo que brinda una buena oportunidad para el diálogo y campos de cooperación de los grupos, especialmente si el país andino tiene en cuenta que le toca liderar la Alianza del Pacífico.

La relación ASEAN y Perú que es básicamente económica focalizada en el tema de comercio, debe expandirse más respecto a inversiones y cooperación para que los países de ASEAN y Perú puedan aprovechar mucho más esas oportunidades. A pesar de que América Latina se encuentra en una situación de desventaja frente a los países de la ASEAN, el acercamiento entre ASEAN y Perú brinda la oportunidad de aprender y conocer aquellos casos exitosos que ellos han logrado alcanzar en las últimas décadas y que les ha permitido también alcanzar un desarrollo económico y social.

SESSION II.
**PERU-ASEAN RELATIONS: POTENTIALITY FOR
TRADE, INVESTMENT AND COOPERATION**

Trade, investment and cooperation opportunities

Sorayut Chasombat
Ambassador of Thailand in Peru

1. What has been the story of ASEAN?

The Association of Southeast Asian Nations (ASEAN) is a regional grouping of 10 Southeast Asian countries that emerged on August 8th, 1967, in Bangkok, Thailand. As one of the founding members, Thailand has proudly and actively contributed to ASEAN's remarkable journey to become a peaceful, prosperous, diverse, and people-centered community. The spirit of solidarity continues to this day and is reflected in the theme of Cambodia's chairmanship this year, "ASEAN A.C.T. – Addressing Challenges Together".

ASEAN has become a global economic powerhouse. The association is a champion of economic openness and integration, which has enabled it to become the world's fifth largest economy with a combined GDP of over US\$ 2.5 trillion, and over 600 million people. By 2050, the association is tipped to become the 4th largest market in the world. The ASEAN-led economic agreement, Regional Comprehensive Economic Partnership (RCEP), came into force on 1 January 2022. This year, the region's economy is projected to grow at 5.0%.

Beyond economic prosperity, ASEAN is striving to create an inclusive and sustainable community that does not leave anybody behind. But to achieve people-centered economic development and connectivity, what has ASEAN been doing? It has been supporting its economies and their MSMEs digitalize through the adoption of the ASEAN Digital Masterplan 2025. Furthermore, it is implementing the 2025 Master Plan on ASEAN Connectivity (MPAC), the Connecting the Connectivities Initiative, the ASEAN Smart Cities Network for smart and sustainable urban development, the ASEAN Tourism Strategic Plan 2016-2025, and the implementation plan for the Framework for Circular Economy for the ASEAN Economic Community.

Beyond its own region, ASEAN has valued external partners, such as ASEAN Dialogue Partners, Sectoral Dialogue Partners, and Development partners, with which it regularly engages and exchanges best practices on achieving sustainable economic growth and development. In 2022, the collective signed a MOU with the OECD, and it has made progress in implementing the Plan of Action on the Comprehensive Partnership between ASEAN and the UN for 2021-2025 to promote the achievement of the UN SDG Goals.

2. Thailand's Role in ASEAN and APEC

The watchword of Thailand's role in ASEAN has been "sustainability." During Thailand's Chairmanship in 2019 under the theme of "Advancing Partnership for Sustainability," key deliverables included boosting mechanisms for regional peace and security; enhancing ASEAN's connectivity through trade, investment, tourism, and preparedness for the fourth industrial revolution; and enabling sustainable development, among others. Of course, in the past few years ASEAN has had to face the challenge of COVID-19, which

is still ongoing. Addressing the socio-economic impact of COVID-19 has been as important as fighting the pandemic itself.

Thailand, as the ASEAN Coordinator on Sustainable Development Cooperation, has introduced the Bio-Circular-Green (BCG) economy model as a strategy for ASEAN's sustainable post-COVID-economic recovery and growth. The BCG model integrates bioeconomy, circular economy, and the green economy and will help Thailand achieve its ambition to become the “green kitchen of the world,” the “bioeconomy hub of Asia” and the “medical and wellness hub of the world” while also reducing its greenhouse gas emissions by 20–25 per cent by 2030. For ASEAN, the model will be pivotal for achieving its goals of sustainable management of natural resources, consumption, and production, and for building up resilience to external shocks. The implementation of the BCG model is a multistakeholder effort. The private sector, with its innovative business models, will be a key driving force.

Thailand is currently the host of the APEC 2022 Meetings. APEC is a group of open and liberal economies committed to advancing balanced economic growth, and Thailand is spearheading the theme “Open, Connect, Balance.” This is in line with the country's thematic focus on the BCG model during its chairmanship. Thailand has been working closely with fellow APEC member economies, which include Peru and ASEAN, in sharing knowledge and expertise on post COVID-19 economic recovery. It appreciates Peru's support for the APEC 2022 host year and has already welcomed many high-level representatives from Peru for various APEC meetings in Thailand this year. During the chairmanship, the two countries have exchanged views and best practices on supporting and promoting green growth, connectivity, MSMEs, the digital economy and the inclusion of women entrepreneurs, among other areas of work. Given Peru's expertise in the circular and green economy, Thailand is keen on strengthening the partnership in this dynamic field.

3. ASEAN–Peru economic cooperation

ASEAN and Peru relations are growing from strength to strength. ASEAN welcomed Peru's accession to the Treaty of Amity and Cooperation in Southeast Asia (TAC) in 2019, when Thailand was the Chair of ASEAN, which makes Peru the 38th Contracting Party to the Treaty. Adherence to the TAC lays the groundwork for Peru to cooperate with ASEAN in a diverse number of areas, especially in fostering closer economic cooperation.

In 2020, Peru was one of ASEAN's main economic partners in Latin America and the Caribbean. The bloc appreciates Peru's increasing openness to the Asia–Pacific region, as can be seen in the recent entry into force of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), in September 2021. As Thailand is part of ASEAN and RCEP, and Peru is part of the Pacific Alliance and CPTPP, perhaps in the future there could be scope for an ASEAN–Pacific Alliance FTA to enhance trade and investment ties on a larger scale. With regard to ASEAN–Pacific Alliance relations, ASEAN has a lot to learn from the exchange of best practices with this regional grouping, which includes some of Latin America's most open and liberal economies such as Peru. Thailand is currently an observer of the Pacific Alliance. The country is committed to

deepening ASEAN–Pacific Alliance relations within the ASEAN-Pacific Alliance Framework for Cooperation, on issues such as promoting multilateralism, people-to-people relations, science and technology, sustainable development, and regional connectivity. The new ASEAN–Pacific Alliance Work Plan of 2021-2025 includes cooperation on post-pandemic recovery and the linkage between sustainability and green growth.

In 2013, Peru became Thailand’s only strategic partner in Latin America. And the numbers have been very promising for Thailand and Peru’s bilateral economic relations. In 2021, Peru was Thailand’s fifth-largest trading partner in Latin America with a total trade volume exceeding US\$ 407 million, and Thailand is Peru’s number one trading partner among ASEAN countries. Although the Early Harvest free trade agreement only covers 70% of goods now, negotiations for the comprehensive FTA between Thailand and Peru are in their final stage. Looking ahead, besides exports of natural resources, there is a great opportunity for both sides to promote “new normal” products in the trade balance, such as medical equipment, work-from-home gadgets, and super foods.

Agriculture is a fundamental component of ASEAN’S open, export-oriented, and innovative economies, which are also among the most biodiverse countries in the world. In particular, Thailand is the 11th-largest food exporter in the world and possesses a world- class food industry ecosystem. The association is fast becoming Asia’s hub for bioeconomy. As Peru is a mega-biodiverse country and a major agricultural food exporter, agroindustry is an area where ASEAN should join hands and work more closely together. This means technical and development cooperation, in conjunction with trade and investment cooperation. Areas of potential cooperation that we envision include sustainable agriculture, organic and low-carbon farming, bioeconomy, bioenergy, waste recycling, and water management.

Bilateral technical cooperation between Thailand and Peru already complements bilateral trade and investment. International development agencies, such as TICA of Thailand and APCI of Peru, have carried out many joint projects under the action plan for the Development Cooperation Program (2021-2023) in the fields of (1) alternative development, (2) tourism, (3) gastronomy, (4) public health, (5) science and technology, and (6) human resource development. Thailand is watching the progress of Peru’s OECD accession process with great interest, as Thailand is also interested in becoming a member.

4. Closing remarks

ASEAN serves as an example of successful regional integration that has gone hand-in-hand with economic growth for prosperity and an increasing emphasis on sustainability. ASEAN is eager to share its experiences and ready to engage globally with its global partners, and Peru is among its most valued partners and friends in Latin America.

ASEAN-Indonesia Trade with Peru: Potential Cooperation Opportunities

Marina Estella Anwar Bey
Ambassador of Indonesia in Peru

1. Indonesian multilateralism and RCEP

ASEAN, the Association of Southeast Asian Nations, is a regional organization that consists of 10 countries and plays an important role in global trade. The main objective of this association is to promote economic growth, social progress, cultural development, and regional peace and stability.

Despite two years of challenges posed by the COVID-19 pandemic, ASEAN has still become one of the most important players in the global trading system. Its member countries, with their very diverse income levels, had a total combined gross domestic product (GDP) of US\$ 3.1 trillion in 2020, making ASEAN the world's fifth largest economy and giving it a central role in the region of Asia in particular.

With a total population of about 670 million people, 61% of whom are under the age of 35, ASEAN has become a big and attractive market with great potential in the region. Furthermore, its annual growth rate is projected at 5.5% per year. For this reason, ASEAN is forecast to become the fourth-largest global economy by 2050, behind China, India, and the United States. This growth is supported by a large and young workforce and stable macroeconomics such as low inflation rates.

In 2020, ASEAN connected with five major partners—China, Korea, Japan, New Zealand, and Australia—to create the Regional Comprehensive Economic Partnership (RCEP). This partnership is projected to create the world's largest trading bloc, accounting for 30% of global GDP. ASEAN has also become the driving force in some of the world's largest trade blocs, including the Asia-Pacific Economic Cooperation (APEC).

In 2019, Peru acceded to the Treaty of Amity and Cooperation in Southeast Asia, This, and its status as a member of Pacific Alliance, means Peru now has a good opportunity to have closer cooperation with ASEAN.

2. Current state of the Indonesian economy

As a member of ASEAN, Indonesia has been continuously strengthening its economy, building strong foundations to become a more resilient and sustainable nation. With a population of more than 260 million people, Indonesia is the fourth-most-populous nation in the world and is currently enjoying a demographic dividend in that 70% are in the prime working-age group, greatly boosting GDP growth. More than 64 million people belong to the middle/affluent class, giving Indonesia a strong domestic market and the largest in Southeast Asia. Standard Chartered have projected that the number of middle-class people in Indonesia will reach 135 million by 2030.

In 2015, Indonesia reached a GDP growth rate of 4.7%, becoming the third fastest growing economy behind only India and China. Over the last five years, Indonesia has had stable economic growth of more than 5%. It is also a politically stable and maturing democracy. Based on McKinsey's report, if it sustains this growth rate, Indonesia will be the seventh-largest economy in the world by 2030. Nevertheless, because of the COVID-19 pandemic, Indonesia's economic growth declined to minus 2.1% in 2020. However, it rallied to 3.7% in 2021 and is expected to grow by 5.0% in 2022 and 5.2% in 2023 as domestic demand continues to recover.

Today, Indonesia is the 16th largest economy in the world, with a GDP of around US\$ 1.1 trillion (World Bank, 2021) and is member of the G20.

3. Doing business with Indonesia

There are some important reasons for Peru to consider doing business with Indonesia. Firstly, Indonesia has an abundance of natural resources, so it can provide good materials for industry, as well as a large production capacity and strategic access to global mobility. Not only does the country export raw materials, but it also built a smelter for the mining industries, so that raw materials can be processed into semi-finished products. The likes of oil and gas, coal, gold, bauxite, copper, and nickel are among Indonesia's natural resources, making a very important contribution to the country's GDP.

Secondly, Indonesia is capable of manufacturing some products in strategic sectors, such as automobiles, trains, military equipment and services, mining services, and cyber securities. Indonesian industry accounts for more than 46% of our income, with 22% in the manufacturing sector. Steel, automotive, electronics, chemical, pharmacy, textile and garments, as well as food and beverage production are also available and make a strong contribution to Indonesia's economy.

The manufacturing industries with the highest growth in 2021 are vehicles (1000-1500 cc) at 130%, vehicles (1500-3000 cc) at 71%, sports shoes (131%), textiles (15.4%), paper (8.9%), chemical & pharma (8.5%), furniture (8.4%), and food & beverages (7.8%).

4. Investment between Peru and Indonesia

When it comes to investment, Indonesia has been improving its infrastructure and skilled labor to support domestic production and foreign investment. Indonesia is also on an upward trend for ease of doing business. Its ranking for 2017 was 91st, and by 2019 it had climbed to 73rd. Investment industries that present good opportunities and play an important role are tourism, agriculture (due to large food demand with the population increase), transportation, warehouses, telecommunications, equipment, electricity, gas, water supplies, housing, industrial estates, office buildings, food crops, plantation and livestock, and many others.

Indonesia also has also global digital platforms and five big startup companies in the fields of e-commerce, supply chains, logistics, delivery, fintech, and travel. Indonesia has

2 Decacorn startups namely GoTo (a merger between two unicorn startups Gojek and Tokopedia) valued at US\$ 31 billion and J&T Express valued at US\$ 20 billion. Whereas Indonesia has a few digital platforms valued over US\$ 1 billion which are; Traveloka (US\$ 3 billion), Ovo (US\$ 2.9 billion), Akulaku (US\$ 2 billion), and Dana (US\$ 1.3 billion).

5. Trade Relations with Latin America

Latin America is an ASEAN strategic partner and Peru is one of Indonesia's important trading partners. Diplomatic relations between the two countries have been established since 1975. In 2018, Indonesian trade with the world stood at around US\$ 368 billion dollars, and trade between Indonesia and Latin America and Caribbean countries was around US\$ 7.6 billion, which accounts for only around 2% of Indonesian trade with the world and 0.57% of trade involving Latin America and the Caribbean countries and the rest of the world. In 2020, trade between Indonesia and countries in Latin America and Caribbean experienced a slight increase, of 2.37% or around US\$ 8.26 billion.

Indonesia exports vehicles and spare parts, machinery, rubber, footwear, and animal and vegetable fats and oil. On the other hand, Indonesia imports from Latin American and Caribbean countries include industrial dregs/waste, wheat, sugar, cotton, chocolate, and others.

Peru was Indonesia's fourth largest trading partner in 2018 and an important market in Latin America. In 2020, Peru become the third-largest trading partner for Indonesia. Indonesia and Peru have agreed to achieve US\$ 1 billion in bilateral trade target by 2025. However, the trade between both countries up to 2018 totalled only US\$ 323.6 million dollars, down from the US\$ 386.2 million recorded in 2017. During the pandemic, in 2020, Indonesian-Peruvian trade fell to US\$ 248.8 million, but recovered to US\$ 317 million in 2021.

Indonesia's exports to Peru are manufactured products such as cars, spare parts, sports shoes, sports clothes, washing machines, yarn, textiles and garments, and food products, while Peru exports wheat, chocolate, quinoa, seafood, grapes, zinc, and industrial dregs/waste to Indonesia. Unfortunately, Indonesia and Peru do not have a trade agreement yet.

6. Conclusion

In conclusion, as emerging countries, Indonesia and Peru can take opportunities to progress together, complementing each other and creating products that exploit global opportunities. We also take the view that there is a need to work together and promote greater collaboration between our business sectors.

Trade and Investment Opportunities between Malaysia and Peru

Fenny Nuli
Ambassador of Malaysia in Peru

1. Introduction

Malaysia is one of the founding members of the Association of Southeast Asian Nations (ASEAN). Strategically located along the Straits of Malacca, it sits on a major shipping channel that connects the Indian Ocean to the west and the Pacific Ocean to the east, makes the country an ideal trading nation. Malaysia recognizes the importance of international trade and relations to the nation's growth and development. Malaysia has established itself as one of the most trade-friendly countries in the world, exporting a competitive range of products and services to more than 200 countries and territories around the world.

2. Malaysia's Economic Strengths (Growth Outlook, Trade & Investment Performance)

Malaysia, like other countries, was hit hard by the COVID-19 crisis. Despite this, Malaysia's economy has shown tremendous resiliency in dealing with the ever-evolving dynamics of global trade. This is proven by the Central Bank of Malaysia's report that for the first quarter of 2022, the domestic economy expanded by 5 per cent, supported by the increase in economic activities, as containment measures are progressively relaxed, amid continued policy support.

The positive economic growth is also supported by the encouraging investment and trade performance. Malaysia's trade continued its stellar performance, surpassing the RM1 trillion (USD 223 million) mark between January and May 2022. May 2022 registered an all-time record high for trade, exports and imports.

3. Trade Agreements

Given Malaysia's reliance on international trade, Malaysia has adopted liberal trade policies and puts a high emphasis on regional and bilateral trade agreements. Malaysia joined the General Agreement on Trade and Tariff (GATT) in 1957 and was a founding member of the World Trade Organization (WTO), which replaced the GATT.

Malaysia together with the other ASEAN Member States have established the ASEAN Free Trade Area (AFTA). AFTA is a trade bloc agreement to support local manufacturing in all ASEAN countries. The primary goal of AFTA is to increase ASEAN's competitive edge as a production base in the world market. The secondary goal is to attract more foreign direct investment to ASEAN. The Common Effective Preferential Tariff and the elimination of tariffs and non-tariff barriers among ASEAN members are the main instruments in achieving its goals. In 2018, ASEAN collectively represented a market with a GDP of more than US\$3.1 trillion and a population of 655 million people. ASEAN members are Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

Through ASEAN, Malaysia has regional Free Trade Agreements (FTAs) with China, Japan, South Korea, India, Australia, and New Zealand and participates in the ASEAN Trade-In Goods Agreement (ATIGA).

Malaysia has enforced the Regional Comprehensive Economic Partnership (RCEP) on 18 March 2022. The RCEP paves the way for Malaysia to integrate into the largest FTA, connecting 15 countries with a total population of more than 2.2 billion which comprising 29 percent of world trade. The goal of the RCEP is to create a more comprehensive regional economic integration among its members. The RCEP also aims to simplify and harmonize the member countries' respective bilateral FTAs.

Malaysia's participation in the Agreement provides market access options for trade in goods, trade in services as well as investment. The RCEP is designed to facilitate businesses and industries to maximise the preferential opportunities from various trading partners along with providing foreign businesses opportunities in overseas expansion. The current RCEP set up is seen as a tool that will ensure sustainability as well as resiliency of regional supply chain which is important to Malaysian businesses as well as manufacturers.

Malaysia is expected to ratify the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in 2022. The CPTPP will broaden Malaysia's access to new markets such as Canada, Peru and Mexico, which are not covered by any existing free trade agreement, providing access to a wider range of high-quality raw materials at competitive prices and increases the country's attractiveness as an investment destination. *(Update: Malaysia ratified the CPTPP on 30 September 2022, becoming the ninth out of eleven countries to ratify the agreement.)*

Malaysia, together with other ASEAN Member States look forward to working strategically with the Pacific Alliance. One of the areas is the capacity building cooperation with Pacific Alliance countries guided by the ASEAN-Pacific Alliance Work Plan 2021-2025 and the ASEAN Comprehensive Recovery Framework and its Implementation Plan, especially on cooperation that could address, trade disruptions arising from the COVID-19 pandemic and further support economic recovery. For instance, cooperation on Micro, Small and Medium Enterprises and digital economy are becoming more important now. COVID-19 has brought grave impacts to businesses including the MSMEs and shown the importance of digital economy for the survival of these businesses. In this vein, Malaysia hopes that ASEAN and Pacific Alliance countries will work together, especially in sharing insights on agendas pivotal towards economic recovery such as digital trade and global value chains.

4. Bilateral Trade and Investment between Malaysia and Peru

Peru is among Malaysia's active trading partners. In 2021, Peru was Malaysia's 65th trading partner globally, and the 6th largest trading partner among the Latin American countries, after Brazil, Mexico, Argentina, Costa Rica and Chile. Despite the general decline of global trade caused by the pandemic, Malaysia's total trade with Peru in 2021, increased by 13.5 per cent compared to 2020, to reach USD290 million. Malaysia's total trade with Peru for the first quarter of 2022 showed an encouraging trend increased by

48.5 per cent to reach USD120 million. Based on this positive trend, there are vast opportunities for both sides to expand the existing trade activities, as well as opportunities to diversify our exports of goods and services, especially upon Malaysia's ratification of the CPTPP.

Malaysia's major exports to Peru in 2021 were mainly rubber products, petroleum products, processed food, non-metallic mineral products, and electrical and electronic products. The main imports from Peru are metalliferous ores and metal scrap, crude fertilizers and crude minerals, other agricultures, seafood and manufacture of metal.

As for the investment, Malaysia hosts the investment with Peruvian participation, namely the Asian Oils and Derivatives Sdn. Bhd., which has established their presence in Malaysia since 2005. Malaysia's business footprints in Peru could be seen through companies like DXN International Peru, Gano ITouch and Consorcio Palma.

5. Malaysia's strength in various sectors

The Peruvian investors are encouraged to make Malaysia as a hub for their global operations and an ideal gateway into the ASEAN market. Malaysia will continue to work towards enhancing foreign investors' confidence, by fostering a conducive and business-friendly ecosystem. Peruvian companies could seize the electrical and electronic opportunities presented through Malaysia, a major player in the global supply chain for these products, especially semiconductors. Moreover, Malaysia has a 6.2% share in total world exports of semiconductors, and is also prominent in petroleum products, palm, oil, and rubber exports.

Medical devices are an area with potential for cooperation between both countries. This has been one of the potential growth sectors for Malaysia, as it covers a broad range of products and equipment. Malaysia also remains the world leader in the production and export of catheters and surgical and examination gloves, supplying 80 per cent of the world market for catheters and 60 per cent for rubber gloves, including medical gloves. For instance, one of the Peruvian companies in Peru has been importing rubber gloves from Malaysia. Another sector with potential is machinery and equipment, and Malaysia is interested in exploring further opportunities here.

Collaboration between Peru and Malaysia could also be advanced in the halal industry, and indeed there have been discussions about exploring opportunities. According to the 2022 State of the Global Islamic Economy Report, the world halal market is projected to grow to US\$ 7.7 trillion by 2025, attesting to the great potential for halal products and services. Based on the report, Malaysia has been ranked as the world's leading halal economy for nine consecutive years.

Malaysia and Peru should also explore the cooperation in tourism industry as both countries are blessed with beautiful nature, culture and gastronomy.

6. Conclusion

Malaysia attaches great importance to its bilateral ties with Peru that was established on 24 April 1986. Malaysia also values Peru as one of its important trading partners in Latin

America. Despite the long-standing relations between Malaysia and Peru, there are still many potentials yet to be explored by both countries.

Together, Malaysia and Peru could look into in expanding economic cooperation between countries in the Southeast Asian and Latin American regions. Malaysia stands ready to serve as a gateway for the production and distribution of Peru's products in the ASEAN region.

Most importantly, Malaysia invites more Peruvian investors to take advantage of Malaysia's strategic location in Southeast Asia, its developed infrastructure and multi-lingual population as well as to set up their regional headquarters in the country.

Perspectiva empresarial: Oportunidades y estrategias

Fabian Mosquera
Country Manager para ASEAN
AJE Group Co. Ltd, Bangkok

1. Aje Group en ASEAN

Aje Group tiene presencia en 7 de los 10 países de la Asociación de Naciones del Sudeste Asiático (ASEAN). Además, tiene industrias en tres de ellos (Tailandia, Vietnam e Indonesia), exporta en siete de ellos, ha invertido alrededor de cien millones, tiene más de 13 líneas de producción y un aproximado de 1600 colaboradores dentro de ASEAN.

La compañía se ha trazado en el Sudeste Asiático pasar de \$1.4 billones a \$2.5 billones de dólares en ingresos en los próximos tres años. Para lograr esta meta es importante seguir creciendo de la mano de sus colaboradores y proveedores, pues son también los que permiten a la compañía, en la cadena de valor, el llegar a lograr las metas que se ha trazado cumplir en los próximos 10 años.

2. Ser emprendedor: el principio más importante de Aje Group

La compañía tiene cinco valores, el más importante es el de ser emprendedor. Esto se demuestra con lo que Aje Group viene haciendo durante 34 años. Primero sobre una visión bien fundamentada que a través de la búsqueda de fuentes generan ideas y de un buen talento de recurso humano. Es importante hacer una lluvia de ideas que permitan llevar a cabo una estrategia.

Hace 34 años era complicado realizar negocios en la ciudad de Ayacucho, donde Aje Group tiene sus inicios, debido a la situación por la que enfrentaba, así que el valor emprendedor tomó relevancia desde ese momento. En el año 1988 la primera meta fue el poder hacer negocio cuando no se podía hacer negocio en una ciudad con un contexto difícil. Se enfrentaron a una problemática, pues no había negocio; sin embargo, esta familia emprendedora empezó a hacer negocio donde nadie veía negocio, iniciando su primer valor de emprender.

Después de alrededor de siete años de estar conquistando diferentes ciudades del país, se presentó un nuevo reto para la familia fundadora y era llegar a la capital. Llegar a competir con las empresas más grandes de bebidas a nivel mundial, que contaban con más de 130 años de experiencia, a través de estrategias y principios de emprendimiento lograron entrar al mercado limeño. Al lograr su meta decidieron expandirse y salir de Perú, colocándose una nueva meta. En el año 1999, lograron salir a Venezuela, y a partir del año 2000 empezó una expansión a nivel mundial.

Otro principio de emprendimiento es el cómo lograr y posicionarse rápidamente año tras año en diferentes mercados teniendo más de un competidor internacional más marcas locales, generando un inmenso lugar de trabajo en la economía de las bebidas. El

siguiente reto fue ir a competir con el país con el mayor consumo per cápita de bebidas. En 2002 la empresa pretendía ingresar al mercado de bebidas per cápita más grande del mundo en bebidas, México. En 2005 la compañía decidió traspasar el continente, tomando la travesía de llegar al Sudeste Asiático, exactamente a Tailandia.

Actualmente, Aje Group tiene presencia en el Sudeste Asiático hace más de 17 años y ha podido llegar también a Europa y África, convirtiéndose en la cuarta compañía más grande del mundo.

3. Compromiso con la sostenibilidad

Otro gran reto tomado por la compañía ha sido el comprometerse con la sostenibilidad en el año 2020. Actualmente, Machu Picchu es una maravilla del mundo y Aje Group con su marca Cielo protege al santuario. Aje Group también ayudó a que Macchu Picchu recibiera la certificación de destino Carbón Neutral.

A nivel mundial el año pasado la compañía tuvo el privilegio de poder certificarse con la Organización de las Naciones Unidas para la Educación, la Ciencia y la Cultura (UNESCO) como protectora de Ayutthaya en Tailandia. Este año está buscando certificarse como de Angkor Wat en Cambodia, y desde octubre de 2022, Aje Group es protector de Borobudur en Indonesia. Adicionalmente, la compañía busca posicionarse en todos los objetivos de desarrollo sostenible (ODS); además, se prevé reducir la huella de carbono para el 2050. Para esto ha involucrado a todo su personal, y ha reorientado su estrategia de marketing y negocios hacia ese fin. Para poder hacer el lanzamiento de un nuevo producto primero se ve su parte sostenible y luego la comercial.

Asimismo, AJE se encuentra con proyectos en Colombia, Ecuador y Perú. La compañía ha obtenido una certificación en las Galápagos con productos totalmente naturales como lo es la marca Amayu. Ese nuevo salto a través de un negocio sostenible es a donde tiene que emigrar toda la industria, la cual se está convirtiendo en la pionera en lanzar productos totalmente sostenibles y proteger ciudades en el mundo. El producto de flor de coco es un producto totalmente sostenible, el cual, a través de un convenio con el gobierno, agricultores e industria privada, se espera que este pueda ayudar al sostenimiento tanto del país como de las personas. La nueva visión de la compañía la queremos compartir con todos ustedes lo que hemos hecho en LATAM, en Europa, también en África y en el Sudeste Asiático.

4. Desarrollo de nuevas marcas

La marca de D´Gussto es una marca que tan solo lleva dos años y hoy ya se encuentra en el Sudeste Asiático desde hace un año, reflejando la potencia que tiene la compañía para crecer en el *Timeline*.

En el emprendimiento de la compañía, que en tan solo un año puede hacer el desarrollo de sus marcas y puede llegar a los diferentes países en qué se encuentra, el haber logrado desarrollarse dentro de un mercado bastante competitivo, habiendo creado marcas de otro nivel de valor con un precio accesible para el consumidor. Una estrategia del grupo es lograr hacer sus productos sostenibles a través del tiempo. Se espera que

en los próximos 20 años se vea con más fuerza lo que viene logrando el grupo con su marca Amayu o Biamayu relacionado a los proyectos de sostenibilidad.

5. Canal de exportación

Otro caso de éxito de emprendedores es que la compañía también vio oportunidades en el canal de exportación y hoy también con todos los países de ASEAN es precisamente lo que se viene incentivando. De los 10 países de ASEAN, AJE Group se encuentra hoy en siete de ellos a través también de exportación, canal que viene creciendo y espera llegar a nuevos territorios.

Perú-ASEAN: Perspectiva Empresarial

Edgar Vásquez

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Centro de Investigación de Economía y Negocios Globales
Asociación de Exportadores (ADEX)

1. Introducción

En los últimos años, el comercio bilateral entre el Perú y los países de la Asociación de Naciones del Sudeste Asiático (ASEAN) ha venido creciendo de manera significativa acercándose a los tres mil millones de dólares en intercambio comercial. Esto es algo muy importante, pues demuestra interés y dinamismo. Si bien por el lado de las importaciones peruanas desde los países de ASEAN, se denota el mayor crecimiento, también se observa que las exportaciones han evolucionado de manera favorable hasta el año 2021, pero con un menor dinamismo.

2. Del Perú al Sudeste Asiático

Cuando los negocios se van desarrollando, inicialmente los emprendedores inician su experiencia internacional en zonas de influencia cercanas, principalmente en América Latina. Esto se refleja en que Perú tiene a Chile, Colombia, Ecuador y Brasil entre sus principales socios comerciales. Luego las empresas van explorando el resto del mercados, Estados Unidos, Canadá, Europa.

En algunos casos logran avanzar hacia destinos cada vez más alejados como el Asia, en dónde es indispensable conocer muy bien la logística, cultura, formas en la que se establecen los negocios, y de esta manera adaptar los productos para que cada vez puedan tener mayor éxito y penetración. Esto es un proceso que viene desarrollándose en los últimos años por el lado de la oferta exportable peruana, logrando ver que hay un creciente interés por el lado del empresariado peruano, el cual se manifiesta en misiones empresariales.

3. Balanza comercial Perú - Sudeste Asiático

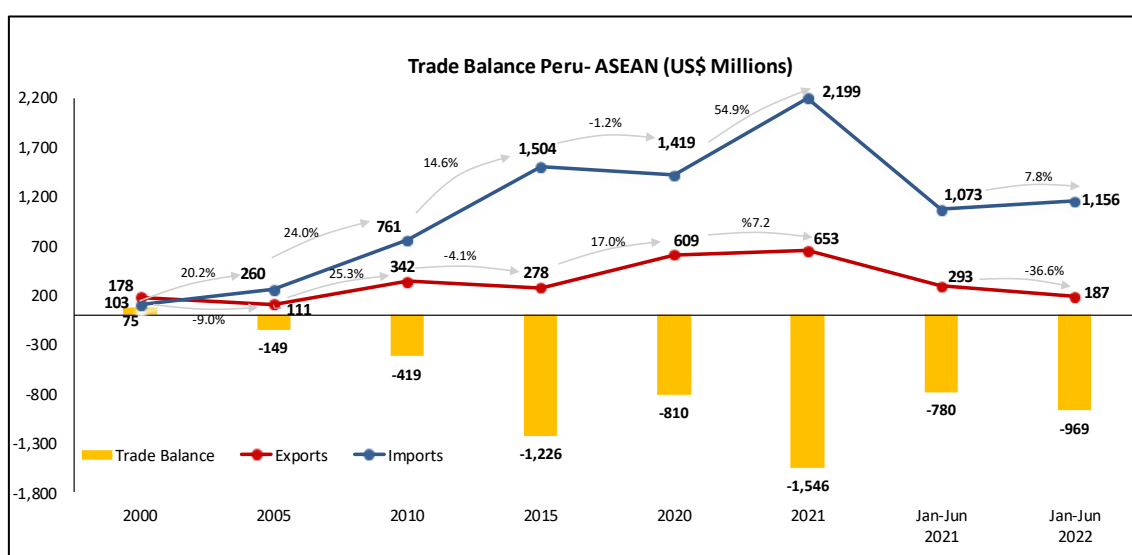
A pesar de que las importaciones son mayores que las exportaciones, reflejando un déficit comercial importante para el Perú, es interesante ver como algunos temores como la lejanía y la dificultad de logística desde la perspectiva peruana deberían ir disipándose, pues si los distintos países del Sudeste Asiático han tenido la capacidad de exportar por \$ 2,200 millones de dólares durante el 2021, distintos tipos de productos con mayor valor agregado, el Perú también puede aprovechar esa misma logística que se viene estructurando para incrementar la oferta exportable peruana hacia estos destinos.

En el primer semestre se registra una contracción fuerte de las exportaciones peruanas y un crecimiento de las importaciones de los países del Sudeste Asiático. Esta circunstancia suele ocurrir sobre todo con mercados que todavía son poco conocidos en el Perú, con los cuales inicialmente se suele registrar déficits y conforme el mercado

se va conociendo se van aprovechando las rutas líneas logísticas ganando terreno también en favor de las exportaciones.

En una mirada de largo plazo, el comercio entre el Perú y el Sudeste Asiático muestra una tendencia creciente. Existe más dinamismo en las importaciones peruanas; sin embargo, en lo que respecta a las exportaciones, estas tienen un gran reto de aprovechamiento de oportunidades y de aprovechamiento de temas logísticos. El sector empresarial peruano tiene la gran responsabilidad de mirar con mayor atención el mercado del Sudeste Asiático. Además, se debe promover la oferta exportable peruana de diversos sectores y alentar la suscripción de acuerdos comerciales que reduzcan las barreras y generen oportunidades concretas en estos importantes mercados que significan el Sudeste Asiático.

Figura 2: Balanza comercial entre Perú y ASEAN (en millones de dólares)



Fuente: SUNAT / ADEX Data Trade

4. Exportaciones peruanas hacia el Sudeste Asiático

4.1. Productos Minerales

En el caso del Perú, las exportaciones hacia el Sudeste Asiático en el 2021 estuvieron principalmente compuestas por productos minerales con alrededor del 66% del total exportado a la región. El principal socio fue Filipinas que concentró un poco más del 52% de las exportaciones peruanas de minerales y el principal producto exportado fue el cobre y sus concentrados con un crecimiento de 18.3%. Es evidente que la oferta exportable peruana hacia el Asia todavía está dominada por los productos mineros. Las exportaciones hacia el continente asiático en su conjunto están concentradas en 90% en minerales. En ese sentido, la composición de la canasta exportadora del Sudeste Asiático, en particular, tiene una mejor distribución que si consideramos el Asia en su conjunto. Es interesante ver qué hay otros sectores que cada vez están aprovechando oportunidades y cada vez están creciendo más.

4.2. Productos pesqueros

El segundo sector relevante de la exportación peruana es la pesca. El Perú ha tenido un pequeño retroceso anual en el 2021 debido a diversas condiciones que afectaron los niveles de capturas, aunque sigue siendo un sector relevante, pues más del 17% de lo que exporta el Perú al Sudeste Asiático son productos del sector pesquero, siendo Tailandia el principal destino. El 51% de todo lo que Perú exporta en el sector pesquero se dirige a este importante socio comercial del Perú con el que tiene además un acuerdo comercial vigente y se han hecho algunas mejoras recientemente con el esfuerzo que ha hecho el Ministerio de Comercio Exterior y Turismo (MINCETUR), con su contraparte tailandesa. El principal producto que Perú exporta es el calamar gigante, importante producto con alta demanda en los mercados asiáticos, sin embargo, las oportunidades son mayores porque la oferta exportable de la pesca y la acuicultura peruana es mucho más amplia.

4.3. Agroindustria

El tercer sector relevante es la agroindustria, el 12.3% de todo lo que el Perú exporta al Sudeste Asiático son productos agrícolas y muestran un dinamismo significativo. Estas exportaciones han crecido 27%, siendo Indonesia el principal mercado. Alrededor del 52.1% de todo lo que el Perú exporta al Sudeste Asiático en productos de la agroindustria se dirigen a este importante país con el que aún no se tiene un acuerdo libre comercio. El principal producto de este sector es el cacao, producto además que ha tenido un crecimiento interesante, más de 46.5% con respecto al año anterior.

4.4. Productos químicos, metales, madera y otros

El siguiente sector son los productos químicos, que presenta un escenario de crecimiento interesante con productos con valor agregado de las manufacturas que están empezando a abrirse camino, todavía con volúmenes de exportación relativamente pequeños, pero con gran potencial. Es importante destacar la exportación de productos químicos donde Tailandia es el principal mercado con más del 55% del total, destacando el óxidos de zinc.

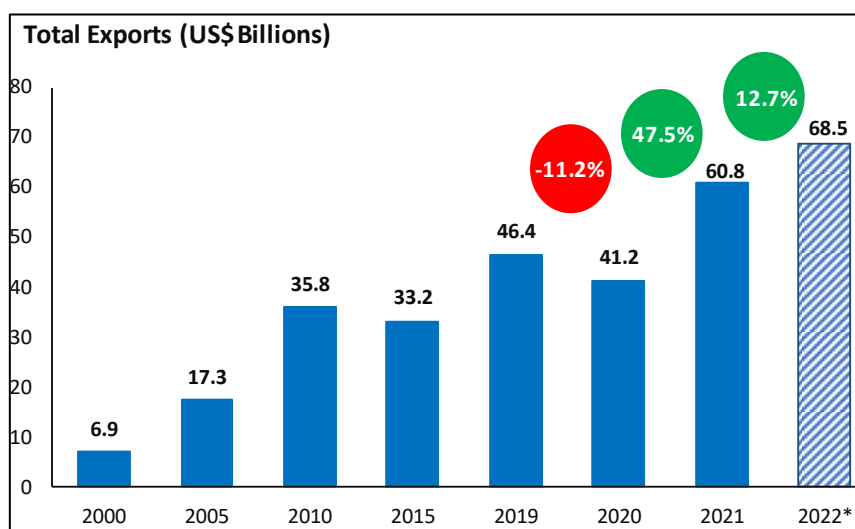
La metalurgia y la siderometalurgia tiene también un importante crecimiento. Malasia es el principal mercado en este caso. Con Malasia se tiene un acuerdo que todavía no se pone en vigencia en el marco del CPTPP. En el caso de la madera se exporta cerca de 6 millones, siendo Vietnam el principal mercado con el 96% del total. Se tiene productos metalmecánicos, maquinarias, artículos basados en el hierro y acero que sirve para gastronomía, entre otros. Indonesia es el principal mercado en este caso. Respecto a las prendas de vestir, el Sudeste Asiático es un competidor muy fuerte. A pesar de ello, se tiene la oportunidad de vender confecciones y textiles en donde Singapur e Indonesia son nuestros principales mercados.

Tabla 4: Exportaciones peruanas a ASEAN por tipo de industria

Industry	2021				Participation 2021		Main product		2021	
	Mill. US\$	Var.% 21/20	Grow.% 21/01	Part.%	Country	Part.%	Products	Mill. US\$	Var.% 21/20	
Exports (FOB)	653.0	7.2%	7.3%	100.0%						
Mining	429.2	12.4%	11.9%	65.7%	Philippines	52.2%	Copper ores and concentrates	344.4	18.3%	
Fishing	112.5	-19.0%	0.4%	17.2%	Thailand	50.9%	Frozen squid and cuttlefish	55.1	-10.5%	
Agribusiness	80.3	20.5%	27.1%	12.3%	Indonesia	52.1%	Others cocoa beans	46.9	46.5%	
Chemical	10.1	20.2%	11.8%	1.6%	Thailand	55.5%	Zinc oxide	3.3	18.2%	
Siderurgy and metallurgy	9.9	150.7%	4.7%	1.5%	Malaysia	46.5%	Slag, dross, ferrous waste and scrap	4.3	0.0%	
Wood	5.7	82.6%	65.3%	0.9%	Vietnam	95.7%	Other wood sawn lengthwise	2.7	148.2%	
Metalworking	3.1	176.7%	21.4%	0.5%	Indonesia	54.9%	Other articles of iron or steel	1.9	240.3%	
Clothing	0.4	-42.4%	4.1%	0.1%	Singapore	36.5%	Other cotton T-shirts	0.1	-45.7%	
Textile	0.1	-91.0%	-11.1%	0.02%	Indonesia	40.6%	Polyester filament tow	0.04	-59.7%	
Other industries	1.5	-28.5%	21.0%	0.2%	Singapore	68.2%	Other footwear with uppers of leather	1.0	-22.7%	

Fuente: SUNAT / ADEX Data Trade

Figura 3: Total de exportaciones peruanas a ASEAN (en billones de dólares)



Fuente: SUNAT, CIEN-ADEX

Tabla 5: Total de exportaciones peruanas, por sectores, a ASEAN (en millones de dólares)

Sectores	2022*		
	US\$ Mill.	% Change	Part.%
Total Exports	68,547	12.70% **	100.0%
Traditional Sector	49,108	9.94% **	71.6%
Mining	39,436	4.95% **	57.5%
Hydrocarbons	6,363	63.35% **	9.3%
Fishing	2,392	2.37% **	3.5%
Agriculture	915	6.73%	1.3%
Non-Traditional Sector	19,440	20.34% **	28.4%
Agroindustry	9,382	18.57% **	13.7%
Chemicals	2,487	30.63% **	3.6%
Fisheries and Aquaculture	1,762	17.98% **	2.6%
Iron and Steel	1,628	10.22% **	2.4%
Clothing	1,449	30.80%	2.1%
Non-Metallic Mining	865	28.18% **	1.3%
Metalworking	671	16.93% **	1.0%
Textile	557	21.46%	0.8%
Woods	152	23.28%	0.2%
Others	486	13.38%	0.7%
*Forecasted			
**Historical Record			

Fuente: SUNAT, CIEN-ADEX

5. Oportunidades para el Perú

Actualmente el Perú tiene acuerdos vigentes con tres de los principales mercados del Sudeste Asiático: Tailandia, Singapur y Vietnam, este último a través del Acuerdo de Asociación Transpacífico (CPTPP). Sin embargo, aún faltan acuerdos con Indonesia y Filipinas, mientras que se espera la pronta puesta en vigencia del CPTPP por parte de Malasia para que se puedan aprovechar las oportunidades.

5.1. Acuerdos comerciales

El Perú, al igual que sus principales socios de ASEAN, es miembro del Foro de Cooperación Económica Asia-Pacífico (APEC), foro que ha jugado un rol fundamental

en la construcción de la red de acuerdos que se tiene actualmente en el país. La estrategia seguida por el Ministerio de Comercio y Turismo junto con el Ministerio de Relaciones Exteriores ha permitido construir desde el Tratado de Libre Comercio con Estados Unidos y los acuerdos que se tiene vigentes con los socios del ASEAN (Singapur y Tailandia), así como el CPTPP que junta al Perú con otras de diez economías, cinco del Asia, incluyendo a Japón y luego cuatro países del ASEAN que son: Singapur, Vietnam, Brunéi Darussalam y Malasia. Estos dos últimos aún no ponen en vigencia el acuerdo, así que se está a la espera de ellos para que las oportunidades puedan fluir. Por el lado de las Américas hay cuatro países que son parte de este acuerdo: Canadá, México, Perú y Chile. Los representantes de Oceanía en el tratado son Australia y Nueva Zelanda, países que también son socios importantes de ASEAN. Se trata de un espacio económico muy dinámico al que el Perú debe observar con mayor fortaleza y mayor dinamismo. Chile está encaminado en su interés en el ASEAN y la Asociación Económica Integral Regional (RCEP), acuerdo que tiene ASEAN con otros países importantes del Asia Pacífico.

5.2. Oportunidades de mejora

El Perú también, a través de la embajada en Indonesia, participa y enfrenta algunas posibilidades de trabajo conjunto con el ASEAN, pero aún se tiene que ir más allá para profundizar estos vínculos.

Es importante conocer en el Perú la relevancia de estos socios comerciales y posicionar en la mente no solamente de los empresarios, que finalmente son quienes hacen negocios, sino de nuestras autoridades, lo relevante que seguir construyendo nuestros vínculos con la región y culminar la red de acuerdos comerciales que posibilite que el Perú tenga abierta la mayor cantidad de mercados que le brinden iguales o mejores condiciones a su productos respecto de otros países competidores y, de esa manera, ganar atractivo para las inversiones extranjeras y continuar nuestra proyección estratégica hacia el Asia Pacífico.

El CPTPP hace posible una acumulación ampliada de origen, permitiendo abastecer al Perú de insumos desde cualquiera de los socios y también ser abastecedor, engarzando a nuestras empresas a las cadenas de valor que existen en la región. América Latina en su conjunto no ha tenido capacidad de construir cadenas regionales de valor como si lo han hecho en Europa y Asia. El CPTPP puede ser la pieza que ayude a finalmente enlazar al país de una mejor manera con los socios del Asia Pacífico.

6. Principales productos agrícolas del Perú a ASEAN

El principal producto que Perú exporta al mundo en el sector agrícola son las uvas. Este producto ha superado la barrera de los US\$ 1,000 millones. ASEAN también importa más de US\$ 1,054 millones en uvas, de las cuales el Perú abastece solo el 2%. Es decir, Perú se ha convertido en el principal proveedor de uva del mundo, pues provee de uvas a Europa, Norteamérica, China, pero todavía no está mirando al Sudeste Asiático con el potencial que tiene.

El Sudeste Asiático por sí mismo importa la cantidad de uvas que el Perú exporta al mundo en un año; sin embargo, el Perú está exportándole solo 2%. Los destinos principales del Perú en la región son Indonesia que concentra el 30% del total a la región, seguido de Vietnam y Tailandia. Existen oportunidades en las mandarinas frescas, pues el Sudeste Asiático importa US\$ 945 millones; sin embargo, del Perú, cero. Se debería avanzar no solamente con acuerdos comerciales, sino también con protocolos sanitarios al igual que se ha logrado con Japón. Este país es el principal mercado de mandarina Satsuma peruana. Actualmente, el principal importador de mandarinas en el Sudeste Asiático respecto del mundo es Vietnam, el 45% de todo lo que importa el ASEAN en mandarinas se va a Vietnam y a Indonesia el 18%. La palta todavía es un producto que no es significativo en su comercio, pues son 50 millones de importaciones en ASEAN, el Perú abastece 7.9% del total, siendo el principal importador Singapur con un 45%, seguido por Malasia con 30%.

Respecto a los arándanos, el Perú también es el principal exportador del mundo, exportando más de US\$ 1,000 millones hacia el mundo. El Sudeste Asiático todavía no importa mucho, solo US\$ 47 millones y el Perú abastece cerca del 16%. De lejos, el principal importador es Singapur con 60% del total. Existen algunas oportunidades de productos en el que el Perú lidera en escala global que exporta a otros lugares de manera importante, pero que todavía no tienen una penetración significativa en el ASEAN, lo que representa una agenda pendiente.

7. Principales productos pesqueros del Perú a ASEAN

En el sector pesquero existe una oferta interesante que viene creciendo. Actualmente, las importaciones de langostinos de ASEAN superan los US\$ 722 millones, de las cuales el Perú solo abastece 0.4%. Los principales importadores en este rubro son Vietnam (46%) y Tailandia (22%). El Perú ya está exportando langostinos de manera competitiva, existiendo una gran oportunidad dado los patrones de consumo. La harina y el aceite de pescado son productos tradicionales que ya han tenido historia de penetración en el Asia, particularmente en China. Perú es gran exportador del calamar gigante, pero solo abastece el 1.4% de las importaciones de este importante producto de esta región.

8. Conclusiones

En conclusión, el Perú está empezando a aprovechar las oportunidades en ASEAN, pero el potencial es aún muy grande. El porcentaje de participación del Perú en las importaciones del Sudeste Asiático en productos donde somos líder global todavía es muy baja. Debemos observar con mayor interés al Sudeste Asiático, especialmente a los países de ASEAN. En aquellos casos en donde la legislación aún no ha abierto las puertas al Perú a través de acuerdos comerciales será necesario terminar su negociación y complementar con una agenda agresiva de apertura sanitaria que permita hacer que ese liderazgo global que tienen ciertos productos también se vea reflejado en este importante mercado del ASEAN.

Las proyecciones de exportación del Perú son muy favorables, después de haber tenido una crisis importante el 2020, al igual que todo el mundo, el 2021 tuvo una recuperación sumamente fuerte en donde las exportaciones crecieron 47.5%. Esto llevó al país a un

nivel de exportaciones cercano a los US\$ 61 mil millones lo que representó un récord histórico. Desde la Asociación de Exportadores (ADEX), se prevé que para el 2022 el Perú crezca a una tasa de 12.7%. En el 2022 se espera alcanzar los US\$ 68,500 millones de dólares nuevamente, logrando un récord de exportación.

Se prevé que los productos agrícolas y la pesca no tradicional superen los US\$ 12,000 millones de dólares. Eso es algo significativo entre ambos sectores, pues se está llegando a casi el 17% de la exportación total del Perú. Son sectores líderes y el futuro del comercio de alimentos se avizora favorable dada las tendencias demográficas, los cambios de patrones de consumo por productos frescos que aportan a la salud y dadas las características del Perú. Ahí existe un gran potencial para seguir creciendo. Los países de ASEAN son un mercado muy relevante en esa ruta.

CLOSSING SESION

Closing Remarks

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The key ideas developed in the international conference “ASEAN and Peru: Trade, Investment and Cooperation Opportunities” are summarized in these closing remarks. They are divided into three sections: Southeast Asia as a benchmark for Latin America, the Association of Southeast Asian Nations (ASEAN) and Asia-Pacific economic integration, and economic relations between Peru and ASEAN economies.

1. Southeast Asia as a benchmark for Latin America

Southeast Asia is effectively a benchmark for Peru and Latin America in terms of economic growth and progress across several key conditions for long-term economic and social development. In this respect, it has been highlighted in the conference that “the economic success of ASEAN relies on choosing the logic of economic development and growth as has been implemented before (especially in the more advanced economies of Northeast Asia)”.

When comparing a sample of Southeast Asian and Latin American economies over the past 30 years, it can be seen that GDP per capita growth rates have generally increased faster in Southeast Asia than in Latin America, and by 2030 this rate is expected to grow by 4% annually in ASEAN economies. Today, ASEAN is already the fifth-largest economy in the world. Different factors related to competitiveness explain the higher GDP per capita growth in Southeast Asia.

First, institutions matter. Deterioration of institutions in Latin America will increase the gap vis-à-vis Southeast Asia. Second, economic openness and connectivity matter. Better international connectivity in Southeast Asia contrasts with modest progress in Latin America. Third, information, communication, and technology factors are critical for doing business nowadays and their affordability, quality, and speed are superior in Southeast Asia. Fourth, policies need to facilitate business. This means that the regulations should provide for flexibility in the labor markets and swift procedures to start a business. In these areas, Southeast Asia’s performance largely surpasses Latin America, where informality is common. Fifth, in the field of education, particularly in math and sciences, there is work to be done for, both, Latin America and most Southeast Asian economies, except for Singapore.

2. ASEAN and Asia-Pacific economic integration

With regards to the effects of the COVID-19 pandemic in growth rates, there has been a downward trend accompanied by a disruption of global value chains. Firms are experiencing trends towards regionalizing or even localizing their value chains. Free trade agreements (FTAs), especially the major agreements such as the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive

Agreement for Transpacific Partnership (CPTPP), are key to counterbalancing these trends by preventing global value chain disruption. This is especially important for Southeast Asia, due to the interconnectedness it assures in Asia-Pacific and its goal to become the hub of Asia.

A principal limitation that can be identified in Latin America is the lack of a strong regional economic integration, unlike ASEAN. This brings disadvantages for our region with regards to economies of scale. Yet despite the ASEAN Economic Community's strengths, there are also weaknesses. The strengths include the gradual and flexible liberalization and the greater possibilities for public–private collaboration, among other factors. ASEAN intra-trade liberalization is important but elimination of non-tariff barriers to trade remains slow while labor mobility still faces significant barriers. Compared with Latin America, performance in trade liberalization is similar in the two regions but Southeast Asia has an advantage in trade facilitation.

ASEAN has become the fourth- largest exporter in the world. It has been also successful in fostering and applying the collective principles of cooperation, consultation, and consensus. This integration scheme has also served as an incubator of other regional agreements such as RCEP, signed in 2020, which will play a role as driver of economic integration among ASEAN countries and their partners in East Asia and Oceania. Moreover, seven out of ten of ASEAN countries are part of APEC and this is a platform for collaboration with Peru.

At the subregional level, between ASEAN and the Pacific Alliance there is a Framework for Cooperation, signed in 2016, with a multi-thematic work agenda and a work plan agreed until 2025. But it remains to be seen whether this framework can significantly deepen economic relations between the two groups in practice. In 2023, Peru will assume the presidency of the Pacific Alliance, and Indonesia will assume the presidency of ASEAN. This could be an opportunity to advance towards the possibility to negotiate an FTA between ASEAN and the Pacific Alliance.

The identification of lessons learned in ASEAN's integration and its links with the rest of East Asia could help to reorient efforts in the regional or sub-regional integration of Latin America in fields such as digital economy, resilience against external shocks, green growth, integration into global value chains and tourism, among others. These are areas in which there is considerable scope for further comparative analyses.

3. Economic relations between Peru and ASEAN economies

Peruvian exports to ASEAN are growing, but their structure is predominantly traditional: Mining accounted for 66% of total exports to these countries in 2021. When it comes to non-traditional exports, Peruvian strengths are the fishing and agricultural sectors, where the potential is vast: Peru only represents a minimal percentage of the total ASEAN imports of these products, even though the country is already a world leader in some of them. The most important feature of Peruvian trade with ASEAN is the country's permanent trade deficit. Reversing this trend constitutes Peru's main challenge in the commercial sphere, but the country will be aided by its free trade agreement with Singapore, the Peru–Thailand protocols, and its participation alongside Singapore,

Vietnam, Brunei, and Malaysia in the CPTPP. However, negotiations with Indonesia, which represents 40% of the total population of ASEAN, for the signing of an FTA have not advanced since 2017, while Chile already has an FTA with Indonesia in force since 2019. This is another pending task.

As far as investment is concerned, it is customary to talk about inward foreign direct investment into Peru, but this international conference has focused on Peruvian investment in ASEAN, through the AJE Group. When it comes to business philosophy, it is worth recalling a message transmitted by AJE Group representative: “Entrepreneurship involves risks beyond what is normally encountered when starting a business, and these risks may entail values other than simply economic ones.” This seems to have been reflected in the case of AJE Group with its investment in Southeast Asia, and the success of its strategies that can be summarized in the four cases that have been presented in the conference.

First, detects a market demand and creates a product to satisfy it. This is the case of D’Gussto, a line of products to participate in the food market, whose absolute value and year-on-year growth is much higher than the beverage market value and growth. Second, innovation. This implies launching new and exciting flavors and variants to the market to keep stimulating consumers in ASEAN. Third, connecting with values and principles to which people greatly subscribe, such as the United Nations Sustainable Development Goals 2030. This is the case of the brand AMAYU. Fourth, constantly deepening the firm’s globalization, with investments in AJE Group plants in Thailand, Vietnam, and Indonesia, and the establishment of new dealers in Brunei, Papua New Guinea, the Philippines, and Malaysia, among other arrangements, after 17 years in Southeast Asia.

Finally, Peru is one of the main partners for cooperation of ASEAN countries with Latin America, and there are many sectors where further technical and economic cooperation is possible. In sum, there is a rich set of ideas delivered by this international conference that could contribute to a deeper understanding of ASEAN and the potential of its economic relations with Peru.

About the Speakers

Marina Estella Anwar Bey

H.E. Ambassador Marina Estella Anwar Bey is a graduate of German Literature at the University of Indonesia. Since 2018, She is the Ambassador Extraordinary and Plenipotentiary of the Republic of Indonesia to Peru and Bolivia. From 2010 – 2014 Ambassador Marina Estella served as the Indonesian Consul General in Hamburg, Germany. As a career diplomat, she has also served in Indonesian missions overseas namely Bern, Toronto and Berlin.

Sorayut Chasombat

H.E. Sorayut Chasombat, Ambassador of the Kingdom of Thailand in Peru, holds a Bachelor of Law from Ramkhamhaeng University and Master of Law from the University of London. He has worked at different offices of the Ministry of Foreign Affairs of Thailand with experience as Deputy Director-General of the Department of Consular Affairs and Director of the Department of Treaties and Legal Affairs, and worked at the Division of Personnel and Training of the Office of the Permanent Secretary. As a career diplomat, he has served in Hong Kong (1988-1992), Prague (1994-1997), Shanghai (2004-2008) and Geneva (2011-2014). He was appointed in 2019 as Ambassador Extraordinary and Plenipotentiary of the Kingdom of Thailand to Peru, concurrent to Bolivia, Colombia, Ecuador, and Venezuela.

Carlos Kuriyama

Carlos Kuriyama is Senior Analyst at the APEC Secretariat, Policy Support Unit, working mainly on topics concerning trade and investment liberalization, regulatory and structural reforms. Previously, Carlos was government official at Peru's Ministry of Foreign Trade and Tourism, where he served as Chief Negotiator of the Peru-China FTA negotiations, General Coordinator of the Peru-Singapore FTA negotiations and Advisor to the Deputy Minister of Foreign Trade. He also led the design of Peru's trade negotiations agenda and implemented Peru's trade strategy with Asia and Oceania countries. In the academic sector, Carlos was Associate Researcher and Lecturer in Economics at Universidad del Pacifico (Lima, Peru), where he wrote extensively and participated in several research projects on trade, investment and integration issues for several domestic and international institutions. He holds a Master of International Affairs from the School of International and Public Affairs at Columbia University (New York, U.S.) and a Bachelor's Degree on Economics from Universidad del Pacifico (Lima, Peru).

Juita Mohamad

Juita Mohamad earned a PhD in International Studies (Economics Discipline) from Waseda University. She obtained her Master's Degree in Economics from Shiga University, Japan and her Bachelor's degree in Business Administration from University Kebangsaan Malaysia (UKM). She is currently the Director of the Economics and Business Unit and the Acting Director of Research at IDEAS. Dr. Mohamad is one of the

experts at Malaysia's All Party Parliament Group on the Sustainable Development Goals. She has also served as a Fellow in the Economics, Trade and Regional Integration (ETRI) Division of Malaysia's Institute for Strategic and International Studies (ISIS), and as an Economist at the Asia Desk, OECD Development Center in Paris.

Fabián Mosquera

Mr. Fabian Mosqueda is Country Manager and Director General of AJE ASEAN. He obtained his Bachelor in Administration with a major in Logistics at the Andrea Area University Foundation. He joined the AJE Group in Ecuador in 2000, leading diverse regional projects. On 2016, he was promoted to Distribution Manager in ASEAN, and has lived in Thailand since 2017. He is currently Country Manager and President Director of Aje ASEAN. He has more than 8 years' experience in topics on sales and trade in Asia, and more than 22 years leading the company to expand at the main markets in ASEAN.

Fenny Nuli

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Fernando Quirós

Ambassador Fernando Quirós is a career diplomat graduated in 1985 at the Diplomatic Academy of Peru. He also earned a Bachelor of Law and Attorney of Law from Catholic University of Peru and a Master in International Relations, with specialization on International History and Politics, from the Graduate Institute of International Studies, Geneva, Switzerland. Since May 2022 he is Director General of Asia and Oceania, at the Ministry of Foreign Affairs of Peru. He has previously held, among others, the positions of Chief of Staff of the Secretary General of the Andean Community (2004-2006), Consul General of Peru in Washington D.C. (2007-2009), Deputy Chief of Mission at the Embassy of Peru in the USA (2010-2012), Director General for International Relations at the Ministry of Defense of Peru (2014-2016) and Ambassador of Peru to Thailand, the Philippines and Myanmar (2017-2022).

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Luis Tsuboyama

H.E. Mr. Luis Tsuboyama, is Ambassador of Peru in Indonesia. He earned a B.A. in Law and Political Science from the University of Lima, Peru; Magister on Diplomacy and International Relations from the Diplomatic Academy of Peru; M.Arts. from Sophia University (Tokyo, Japan) and M.Arts. in Global Studies from the Fletcher School of Diplomacy and Law at Tufts University (United States). He served as the Director General for Economic Affairs at the Peruvian Ministry of Foreign Affairs from 2020 to 2022, where he led the teams in charge of the ratifications of the Peru-UK trade agreement and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in the Peruvian Congress, Peru's accession to the Asian Infrastructure Investment Bank (AIIB) and OECD's invitation to Peru to start accession process.

Edgar Vásquez

Economist with specialization studies in international trade and trade negotiations, and extensive professional experience in the public and private sector. He is currently the Director of the Global Business and Economy Research Center of the Association of Exporters (CIEN-ADEX, for its abbreviation in Spanish). Previously, he held the positions of Minister of Foreign Trade and Tourism (MINCETUR), and President of the Board of Directors of the Commission for the Promotion of Peru for Exports and Tourism (PROMPERU).