

**Embassy of India
Lima**

Economic & Commercial Report for the week ending December 13, 2024

1. Economic & Trade Trends

According to the Peruvian National Superintendence of Tax Administration (SUNAT), from January to September 2024, India's supplies to Peru totaled US\$ 960.59 million. The leading exported products to Peru from India were gasoline automobiles between 1000 and 1500 Cc of displacement with US\$ 66.19 million, followed by single yarn cotton fibers of 85% by weight between 192.3 and 232.5 of Decitex with US\$ 61.16 million, Gasoline motor vehicles of cylinder capacity of less than 1000 CC with US\$ 48.16 million, Medicines for human use with with US\$ 47.06 million and Motorcycles and velocipedes with reciprocating piston engine of cylinder between 50 and 250 CC with US\$ 43.50 million.

According to the Trademap, from January to August 2024, India's supplies to Bolivia totaled US\$ 118.27 million. The leading exported products to Bolivia from India were vehicles with reciprocating piston engine, spark ignition with US\$ 49.01 million, followed by Medicines for human use with US\$ 23.43 million, Nuclear reactors, boilers, machines, devices and mechanical artifacts with US\$ 11.18 million, Miscellaneous products of the chemical industries with US\$ 8.39 million and Rubber and its articles with US\$ 4.68 million.

2. News related to trade

PERU:

WB says Peru has won the battle against inflation: Peru has already won the battle against inflation due to the great work carried out by the monetary and fiscal authorities, highlighted the director of the World Bank for Bolivia, Chile, Peru, Ecuador, Latin America and the Caribbean, Issam Abousleiman. It was reported on December 13, 2024

18 regions increased their exports between January and October 2024: The Ministry of Foreign Trade and Tourism (Mincetur) reported that exports from the country's inland regions (which do not include Lima and Callao) totaled US\$ 50,327 million between January and October 2024, growing 14.3% compared to the same period of the previous year. In these months, 18 regions managed to increase their shipments of products abroad compared to the previous year. It was reported on December 13, 2024

Construction of the Carrasquillo bridge will begin in January, announces the head of the MTC: In order to coordinate actions with regional governments for

the execution of works and strengthen decentralization, the Minister of Transport and Communications, Raúl Pérez Reyes, and the technical team of the sector participated in the VI Regional State Council, organized in Piura by the Presidency of the Council of Ministers. During the plenary session, the minister announced that the construction of the Carrasquillo bridge will begin in January, the month in which the contract will also be awarded for the construction of 11 bridges, including the San Francisco bridge in Tambogrande. It was reported on December 12, 2024

Peru has had the lowest inflation for 28 years: Despite the various external and internal shocks that Peru has experienced in recent years, it has remained the economy with the lowest inflation in Latin America, excluding those that do not have their own currency, stressed the general manager of the Central Reserve Bank (BCR), Paul Castillo. It was reported on December 12, 2024

BOLIVIA:

Cochabamba will close 2024 with a moderate GDP growth of 2.43%: The Gross Domestic Product (GDP) of Cochabamba will reach US\$ 6,902 million at the end of 2024, which represents a growth of 2.43%, according to a report presented by the Economic Analysis Unit (UAE) of the Federation of Business Entities of Cochabamba (FEPC). Although this increase is positive, the president of the FEPC, Juan Pablo Demeure, stressed that it is below expectations, underlining the economic challenges facing the department. Reported on December 13, 2024

Government decides to maintain suspension of oil exports until the domestic market is supplied: The Government decided to maintain the suspension of edible oil exports until the domestic market is fully supplied, reported the Bolivian Chamber of Oilseed Industries (Caniob), after the meeting of more than an hour that they held with the Executive. It was reported on December 12, 2024

Bolivian quinoa exports grew by 56% in the last 10 years: Bolivian quinoa exports have experienced a notable increase of 56% in value during the period 2014-2024, positioning this Andean cereal as one of the country's main export products. The United States remains the largest market, absorbing 41% of exports, followed by Germany (18%) and China (9%), according to a report by the Bolivian Institute of Foreign Trade (IBCE) based on data from the National Institute of Statistics (INE). It was reported on December 11, 2024.

Bolivia plans to export 20 thousand tons of chia to the Chinese market: Bolivia is ready to take a significant leap in its agricultural exports to the Asian market after signing the Protocol of Phytosanitary Requirements with China. The agreement, considered historic, will allow the export of 20 thousand tons

of Bolivian chia to this gigantic market, according to the Minister of Rural Development and Lands, Yamil Flores, at a press conference on December 10, 2024.