

Joint Press Release on the Substantive Conclusion of Discussions for the Republic of Peru's Accession to the Digital Economy Partnership Agreement

The Parties to the Digital Economy Partnership Agreement (DEPA) are pleased to announce the substantive conclusion of discussions for the Republic of Peru's accession to this world-leading digital trade agreement.

Digitally signed in 2020 by Chile, New Zealand and Singapore, the DEPA is the world's first standalone digital economy agreement and represents a forward-looking model for economic engagement and trade in the digital era. The Agreement reinforces commercially meaningful digital trade rules, fosters new approaches and collaborations in digital trade, promotes interoperability across different regulatory frameworks, and addresses emerging challenges arising from digitalisation. Designed as an open and inclusive framework, the DEPA is open to economies that are able to meet its high standards. The Republic of Korea joined the DEPA on 3 May 2024 as the first new member economy.

Peru formally requested accession to the DEPA on 23 May 2023, and an Accession Working Group was established on 7 November 2024 to assess the request. Following a comprehensive assessment, the Accession Working Group, chaired by the Republic of Korea, agreed that, based on Peru's existing legal framework, policies and practices, Peru has demonstrated its capacity to comply with the DEPA's provisions. Peru has also shown a strong commitment to engaging constructively with DEPA Parties on areas of shared interest, including digital trade facilitation, consumer protection and cross-border data flows.

The DEPA Parties will now continue to work with Peru to advance the remaining steps of the accession process in a timely manner, consistent with each Party's domestic procedures and the DEPA Accession Process.

Chile's Vice Minister of International Economic Relations Claudia Sanhueza said, "Chile and Peru share a long history of economic integration and forward-looking trade cooperation. In this context, Chile warmly welcomes the substantive conclusion of discussions for Peru's accession to the DEPA, a step that strengthens our joint commitment to building a high-quality regulatory framework that promotes digital trade. This milestone deepens our shared vision for a modern and inclusive digital economy and opens new opportunities for regional cooperation and innovation."

New Zealand's Minister for Trade and Investment Todd McClay said, "New Zealand is pleased to join Parties in inviting Peru to accede to the DEPA. Throughout the process, Peru has demonstrated that it shares our commitment to progressive, high-quality digital trade rules and the DEPA's vision. Peru's accession will strengthen DEPA as a leading high standards digital economy agreement and we look forward to working closely with them to advance its objectives."

Singapore's Minister-in-charge of Trade Relations and Minister for Sustainability and the Environment Grace Fu said, "Singapore warmly welcomes the substantive

conclusion of Peru's accession negotiations to the DEPA. This marks another important milestone for the DEPA. The expansion of the DEPA's membership will unlock more opportunities and add further weight to the DEPA's ambition to foster more open digital markets. We look forward to partnerships with Peru through the DEPA to expand and enhance collaborations in digital trade. We are hopeful that the DEPA will continue to attract like-minded partners who share our vision in digital economy cooperation."

The Republic of Korea's Minister for Trade Yeo Han-Koo said, "We welcome the substantial conclusion of Peru's accession negotiations to Digital Economy Partnership Agreement. Peru is an important partner that shares DEPA's vision of an open and inclusive digital trade order. Peru's accession represents a meaningful step forward in advancing the DEPA as a global platform for digital trade cooperation. Korea will continue to contribute to the development of reliable global digital trade norms."

Peru's Minister of Foreign Trade and Tourism, Teresa Mera Gómez said, "Peru is committed to start working with Chile, Korea, New Zealand and Singapore as part of the DEPA. This agreement opens up concrete opportunities for Peruvian consumers and businesses by strengthening the legal framework for digital trade in Peru, facilitating cross-border interoperability, and accelerating technological innovation and economic inclusion in our country –thereby directly improving opportunities for our business sector, including our micro, small, and medium-sized enterprises (MSMEs).

Recognizing DEPA's importance as a platform for cooperation on digital transformation, Peru seeks to support the consolidation of a high-standard, modern agreement that supports sustainable development. In this regard, Peru looks forward to engaging in the exchange of experiences and best practices with DEPA Parties, including in areas such as the implementation of Single Window systems for foreign trade and the use of regulatory sandbox schemes for digital financial services, among other initiatives."

Accession Working Groups are currently established to assess the accession requests of Canada, China and the United Arab Emirates. El Salvador, Ukraine, Uruguay and Thailand have also formally submitted requests to accede to the DEPA.

Jointly issued by the Vice Ministry of International Economic Relations, Ministry of Foreign Affairs, Chile; Ministry of Foreign Affairs and Trade, New Zealand; Ministry of Trade and Industry, Singapore; Ministry of Trade, Industry and Resources, Republic of Korea; and Ministry of Foreign Trade and Tourism, Republic of Peru.