

Economic & Commercial Report for the week ending 02nd June 2017

1. News analysis related to Trade

i. **Indian brand confident that Peruvian mobile market will grow 16% per year until 2022** (*El Comercio* : 31/05/2017) - Mahindra Comviva, an Indian company that is already offering its mobile solutions in the country, expects its regional revenues to grow 250% in the next three years. Rafael Olivares, president of the Indian brand for Latin America, commented that they have identified several business opportunities in Peru that make them have a positive outlook in the medium term. Mahindra Comviva is a subsidiary of Tech Mahindra and part of the Mahindra Group (valued at US \$ 16.9 billion).

ii. **Craft Council Peru: The collective brand to recover the export of crafts** (*Gestión* : 28/05/2017) - In the first quarter of 2017, exports of Peruvian handicrafts amounted to US \$ 7.8 million, down 13% compared to the same period in 2016, according to Adex. In order to boost the image of Peruvian handicrafts in the world and recover exports, the Crafts Council of the Association of Exporters (Adex), launched the collective brand 'Craft Council Peru', which will be the platform for promotion and dissemination for the recovery of the sector.

iii. **IMF: Peruvian economy to show more growth in the region in 2017** (*Gestión* : 26/05/2017) - Peru's economic growth will remain high compared to the region due to increased fiscal momentum and the start of the reconstruction process, the International Monetary Fund (IMF) said today. The organization highlights the rapid response of economic authorities to internal and external changes in economic conditions, through increased fiscal stimulus, encouragement of social housing and better financing conditions for micro and small enterprises.

iv. **InPerú: Investors demand facilities to enter the Peruvian market** (*Gestión* : 31/05/2017) - More than 270 investors met with the InPeru delegation in the two days of work in New York under the North America Road Show 2017 that also included Toronto (Canada). "Investors are interested in knowing how they have faced the challenges presented in the first quarter in Peru, as they consider that has been handled correctly. They also want to know what is coming now for the country to participate in future plans" said Francis Stenning, President of InPerú.

v. **Peru: Non-traditional fishery exports reached US\$116 million in March 2017** (*Andina* : 28/05/2017) - Exports of Peru's non-traditional fishery products reached US\$116 million last March, the country's Central Reserve Bank (BCR) informed. The result accounted for an 81.2% increase over the same month last year. Likewise, fishery exports remain on the recovery trend observed since last August. Furthermore, BCR noted March 2017 saw higher sales of frozen giant squid (+330.7%) to target markets China, Japan and Spain.

Bolivia:

vi. **Bolivia and Russia refine agreements on economic and trade cooperation** (*La Razon* : 31/05/2017) - Representatives from Bolivia and Russia met in Moscow to fine-tune future economic and trade cooperation agreements in areas such as hydrocarbons, energy, industry, science and technology, said the deputy minister of Industrialization, Marketing, Transport and Storage of Hydrocarbons, Óscar Barriga. The meeting was held within the framework of the "II Meeting of the Bolivian-Russian Intergovernmental Commission for Economic-Commercial Cooperation" held from 29 to 30 May.

vii. **The BCB (Central Bank of Bolivia) reports that the strike in Chile will affect the growth of the country** (*La Razon* : 31/05/2017) - The Central Bank of Bolivia (BCB) reported that the strike of customs workers in Chile will have a negative effect on the growth of the Gross Domestic Product (GDP). The president of the issuing entity, Pablo Ramos, considered that the damage is not yet of that magnitude for the Bolivian economy.

The customs strike slowed the exports of tin and soya mainly, generating losses of millions for the country. According to a calculation of the Confederation of Private Employers of Bolivia (CEPB), the daily loss is \$ 11 million. Today is the ninth day of the strike.

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