

# SHIPPING TELEGRAPH

## DAILY SHIPPING NEWS



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### China's president unveils new megaport in Peru set to boost trade

- 15/11/2024
- by Shipping Telegraph

**China's president Xi Jinping will unveil a megaport in Peru, the first smart port in South America. During his visit to the Republic of Peru, president Xi Jinping and Peru's president Dina Boluarte will attend via video the inauguration ceremony of Chancay Port.**

This is not only an important project under Belt and Road cooperation, but also the first smart port in South America.

The first phase of the project, when completed, will reduce the sea shipping time from Peru to China to 23 days, thus cutting logistics costs by at least 20 percent. It is expected to generate US\$4.5bn in yearly revenues for Peru and create over 8,000 direct jobs, according to China's ministry of foreign affairs.

The completion of Chancay Port will enable Peru to put in place a multi-dimensional, diverse and efficient network of connectivity spanning from coast to inland, from Peru to Latin America and further on to the Caribbean.

It will also help build an Inca Trail of the New Era with Chancay Port as its starting point, thus boosting the overall development and integration of the region.

The port's development plan also includes establishing animal rescue services to fulfill its social responsibility for the rescue and protection of penguins, seals and birds and to improve the environment of wetlands, beaches, and habitats.

"It is thus very important that we work together to ensure the success of Chancay Port from construction through operation, so that the route from Chancay to Shanghai will lead China, Peru and Latin America to common development and prosperity," China's ministry of foreign affairs said on Thursday.

China has been Peru's largest trading partner and largest export market for 10 consecutive years. Last year, Peru's exports to China accounted for 36 percent of its total exports.

Chinese businesses have an investment stock of about US\$30bn in Peru.

President Xi Jinping will also meet with President Biden on Saturday on the sidelines of the 2024 Asia-Pacific Economic Cooperation Summit in Lima, Peru, White House officials said Wednesday.

They previously met in Bali, in 2022, on the margins of the G20, and at Woodside, in 2023, on the margins of APEC.

Biden has demonstrated that the two countries must manage their differences and prevent competition from veering into conflict or confrontation by maintaining open lines of communication and advancing cooperation in areas of shared interest.

But the meeting comes as President-elect Donald Trump prepares to take office again, promising a much more aggressive approach to China that includes vast tariffs on Chinese goods headed for the American marketplace.

That has left foreign policy analysts to predict a much more volatile period of tension between the two leaders.