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PERU

Drug patents stall trade talks

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Peru and the U.S. will extend free-trade talks for another three months after failing to reach an agreement on patents for U.S. pharmaceutical imports, the Peruvian government said.

An extra round of talks will be held in March in Washington to negotiate intellectual property rights, agricultural subsidies and textile quotas," Peru's chief negotiator, Deputy Foreign Trade Minister Pablo de la Flor, said in an e-mailed statement.

"This ratifies Peru's will to prioritize a good agreement over a fast one," Foreign Trade Minister Alfredo Ferrero told Lima radio station Cadena Peruana de Noticias. ``We're not trying to unnecessarily stretch out the negotiation. It ends when we have to end it."

Negotiations, under way since May 2004 and originally scheduled to finish in December, will continue in Peru in April and in Washington, D.C, at an unspecified date.

Peru, Colombia and Ecuador are negotiating an agreement with the U.S. government to replace United States Andean trade benefits that are linked to anti-drug efforts and are due to expire in 2006.

Ferrero said negotiations will conclude in June of this year.