

# Peru's Business and Investment Guide 2026/2027



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# Peru's Business and Investment Guide 2026/2027

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Likewise, an updated summary of the main changes applied to this business guide is published quarterly in digital, available at: [www.gob.pe/institucion/rree/colecciones/146-guias-de-negocios-e-inversion](http://www.gob.pe/institucion/rree/colecciones/146-guias-de-negocios-e-inversion)



## **EY Lima**

---

Av. Víctor Andrés Belaúnde 171,  
San Isidro, Lima 15073

Av. Jorge Basadre 330,  
San Isidro, Lima 15073

Av. Jorge Basadre 350,  
San Isidro, Lima 15073

## **EY Arequipa**

---

City Center Building, piso 13,  
Torre Sur, Cerro Colorado  
Arequipa 04014

## **EY Chiclayo**

---

Av. Federico Villarreal 115,  
Chiclayo 14009, Lambayeque

## **EY Cusco**

---

Jr. Ricardo Palma N-18,  
Urb. Santa Mónica  
Wanchaq, Cusco 08002

## **EY Trujillo**

---

Sede Miguel Ángel Quijano Doig  
Av. El Golf 591, Urb. Las Flores del Golf III,  
Víctor Larco Herrera  
Trujillo 13009, La Libertad



## **Paulo Pantigoso**

Country Managing Partner  
paulo.pantigoso@pe.ey.com

### **Assurance**

---

#### **Charles Bunce**

Assurance Regional Leader  
charles.bunce@cl.ey.com

#### **Víctor Tanaka**

Country Audit Managing Partner  
victor.tanaka@pe.ey.com

#### **Rafael Huamán**

Forensics and Integrity Regional Leader  
rafael.huaman@pe.ey.com

#### **Antonio Benites**

Financial Accounting Advisory  
Services Leader  
antonio.benites@pe.ey.com

### **Consulting**

---

#### **Pablo Salvador**

Consulting Leader  
pablo.salvador@pe.ey.com

### **Tax**

---

#### **David de la Torre**

Tax Leader  
david.de.la.torre@pe.ey.com

### **EY-Parthenon (Strategy & Transactions)**

---

#### **Enrique Oliveros**

EY-Parthenon Leader  
enrique.oliveros@parthenon.ey.com

### **Financial Services Office - FSO**

---

#### **José Carlos Bellina**

Financial Services Office Leader  
jose.bellina@pe.ey.com

### **Family Enterprise & Corporate Governance**

---

#### **Beatriz Boza**

Family Enterprise & Corporate Governance  
Regional Leader  
beatriz.boza@pe.ey.com



# Foreword





Peru is one of the most important countries in Latin America. Its diverse characteristics include a variety of climates, a vast territorial expanse, significant natural resources, people with great skills and high academic standards, and a solid economic and industrial background. Today, Peru is considered a leading emerging market, with a solid recent history of economic stability based on an average annual GDP growth rate of 4.1%, measured from 2000 to 2025.

In response to the impact of the COVID-19 pandemic, Peru was one of the countries in the Latin American region, and indeed, in the world, to implement such a forceful response through economic stimulus packages that reached approximately 20% of the GDP. Thus, Peru had a rapid recovery of economic growth of 13.4% in 2021, and a continued average growth of 3.2% is expected from 2026 to 2029.

This Business and Investment Guide is a tool for foreign and national investors, providing key information on the country's current economic situation and the main tax, legal, and labor issues, as well as on how to incorporate businesses in Peru, and general information on how to invest and do business in the country. It also contains a complete directory of Peruvian embassies and consulates abroad, as well as contacts of interest to investors.

# A Word from the Peruvian Minister of Foreign Affairs



PERU

Ministry  
of Foreign Affairs



Hugo de Zela

Minister of Foreign Affairs

The international scenario is currently undergoing profound changes. The global economy has been affected by inflationary pressures, geopolitical tensions, the fragmentation of supply chains, entry barriers to a range of markets, and the urgent challenge of transitioning to a sustainable energy model.

At the same time, rapid technological transformation, growing demand for critical minerals for the energy transition, and the need to guarantee food and energy security are redefining investment priorities and global economic cooperation.

In this challenging context, Peru stands before the international community as a reliable country with solid macroeconomic fundamentals and a broad openness to trade and investment.

Our economy stands out for having maintained a stable and predictable environment for over three decades now. At the close of 2025, Peru reported a controlled inflation of 1.5%—among the lowest in the region—and a public debt equal to approximately 30% of its Gross Domestic Product (GDP), situating us among the most fiscally sound economies in Latin America. This macroeconomic stability is one of Peru's

key assets, a foundation that is reflected in the sustained strength of our currency, the Sol, and international reserves equivalent to 26% of our GDP, guaranteeing a solid response capacity to external shocks. Thanks to these strengths, the country is expected to reach an annual economic growth rate in excess of 3% by the end of 2025.

Peru's ability to bolster its insertion into global markets has played a critical role in consolidating the country's economic growth. We currently have 23 signed free trade agreements that guarantee preferential access to 58 markets, covering 92% of Peruvian exports. This position will be strengthened by the development of strategic infrastructure, most notably the Chancay Multipurpose Port Terminal, which forms part of a logistics hub with the port of Callao, Jorge Chavez International Airport, and Ancon Industrial Park, heralding Peru's future role as a major thoroughway for trade with Asia and other high-priority markets.

Peru's growth model is rooted in the sustainable use of its potential within the framework of the global energy transition. Our country plays a key role in supplying critical minerals that are indispensable to clean technologies and sustainable value chains, such as copper, zinc, molybdenum, silver, iron, and lithium. In terms of reserves, Peru ranks first in the world in silver reserves, third in copper reserves, fourth in zinc, fifth in molybdenum, eighth in tin, and tenth in gold. In mining production, we are the world's third-largest copper producer, second-largest zinc producer, and Latin America's largest tin producer. This solid position translates to a dynamic portfolio of mining projects, which surpassed USD64 million in 2025.

At the same time, the country is on the path toward a cleaner energy matrix. We have an estimated potential of 48,493

megawatts in renewable energies, primarily hydroelectric, solar, and wind, creating exceptional opportunities for investments aimed at sustainable development.

Peru also has an active agenda aimed at closing its basic infrastructure gap of approximately USD107 billion by 2039. This includes encouraging private sector involvement through government-to-government (G2G) and public-private partnership (PPP) agreements. The Private Investment Promotion Agency plans to award 43 projects for USD10,300 million in 2026, carving out ample space for high-impact investments across the country.

This framework of opportunities in Peru rests on respect for the rule of law, legal predictability, trade openness, and a governance approach focused on providing investors with security and confidence. As a result, our country will continue to position itself as a strategic, competitive partner for those looking to expand their business in Latin America.

I am pleased to present Peru's Business and Investment Guide 2026, prepared with the backing of the Ministry of Foreign Affairs (MRE) and the technical support of EY Peru and ComexPeru. We are sure this guide will serve as a comprehensive tool for orienting and facilitating the identification of the many opportunities our country has to offer.

The Ministry of Foreign Affairs (MRE), alongside its network of diplomatic missions around the world, is fully committed to accompanying the projects and initiatives of those who choose Peru as an investment destination.



# A Word from the Director General of Economic Promotion



PERU

Ministry  
of Foreign Affairs



**Maria Eugenia Chiozza**

Director General of  
Economic Promotion

The Executive Office for Economic Promotion is pleased to present Peru's Business and Investment Guide 2026. This guide is the result of a close and productive collaboration between the Ministry of Foreign Affairs (MRE) and EY Peru, accentuating the importance of coordinating efforts between the public and private sectors as a way to highlight business and investment opportunities in Peru.

Over the years, the Peruvian economy has solidified its position as one of the most dynamic and stable in the region. This success is the direct result of a prudent and responsible macroeconomic policy marked by fiscal discipline and a solid credit rating, accompanied by a clear and competitive legal framework that fosters private investment and a broad openness to trade.

Our country's noteworthy resilience in the face of key risk indicators testifies to our firm commitment to the principles of a free market economy with social responsibility, a vision that has driven sustained growth and a significant reduction in poverty.

Peru has developed favorable economic policies, based on a consensus between the public and private sectors, to attract foreign investment in keeping with an open and competitive market philosophy. This commitment to competitiveness can be seen in initiatives such as the National Competitiveness and Productivity Plan 2024-2030 (PNCP), a framework that aims to diversify growth and attract foreign direct investment (FDI) in key sectors.

Peru is currently implementing measures for a deregulation shock, spearheaded by the Ministry of Economy and Finance (MEF), to modernize the legal framework for public-private partnerships (PPPs) and projects in assets. The Ministry of Economy and Finance (MEF) is also working to reactivate projects valued at over USD30,000. These actions guarantee greater efficiency and predictability for investors in such processes, increasing their confidence in the country.

Our long-term vision for competitiveness is bolstered by the development of first-class infrastructure. One clear example of this is the Chancay Multipurpose Port Terminal, a largescale project that positions us as the primary logistics and trade hub on South America's Pacific Coast. This port is allowing the world's largest vessels to dock in Peru, significantly reducing transportation times and costs with Asia and other regions while opening up new opportunities for our exports and facilitating the import of key commodities.

Additionally, Peru's Special Economic Zones (known as ZEEs) offer significant investment incentives by providing Peruvian and foreign investors with tax, customs, and regulatory benefits, making them ideal platforms for the installation of export-oriented industries.

The combination of modern infrastructure, such as the Chancay Multipurpose Port Terminal previously mentioned, and the advantages of the country's ZEEs will foster a unique environment for investors in search of efficiency, profitability, and direct access to global markets, taking advantage of the access conditions offered by the 23 free trade agreements that are currently in force between Peru and other countries in the region, as well as the Asia-Pacific.

The consistency of these policies, together with our wealth of natural resources and dynamic sectors such as agribusiness, marked by a notable growth of exports, makes Peru an ideal destination for those looking to expand their business in the Americas and the Asia-Pacific. Our country is ready to be a strategic partner in building a prosperous and sustainable future.



# A Word from the President of ComexPeru



**COMEXPERU**  
Foreign Trade Society of Peru



**Alonso Rey Bustamante**  
President of Foreign  
Trade Society of Peru -  
ComexPeru

Peru continues to stand out as an attractive destination for investment, supported by solid macroeconomic fundamentals and a long-term commitment to openness, stability, and integration into global markets. Over the past decades, a credible monetary policy and manageable levels of public debt have provided investors with a predictable and resilient economic environment, even amid global volatility and domestic political instability.

Looking ahead to 2026, Peru's economic outlook remains favorable. According to projections by the Central Reserve Bank of Peru (BCRP), the economy is expected to grow by around 3.0%, positioning Peru among the fastest-growing economies in Latin America and above the regional average. This performance will be driven primarily by stronger investment dynamics and a gradual recovery in household consumption, with private investment playing a central role across key sectors such as mining, infrastructure, agriculture, and trade.

Mining continues to be a cornerstone of Peru's growth and investment landscape. As projects advance from development into execution, rising investment levels



and a robust pipeline of copper and other critical minerals reinforce Peru's strategic relevance to the global energy transition. Currently, the mining portfolio comprises 65 investment projects across 19 regions, representing an estimated USD63.0 billion in total investment. These projects not only consolidate Peru's position as a leading global mining destination but also generate significant spillovers across regional economies and supply chains.

Infrastructure development is another key pillar of Peru's investment narrative. The consolidation of large-scale logistics projects—particularly in ports, airports, and transport infrastructure—is strengthening the country's role as a strategic gateway between South America and the Asia-Pacific. Recent milestones include the launch of new direct maritime routes connecting the Port of Callao with major Asian hubs such as Ningbo and Busan, further integrating Peru into global value chains. In parallel, port modernization and expansion projects are underway in the north, south, and Amazon regions, while the issuance of regulations for Special Economic Zones in 2026 is expected to unlock new investment opportunities and enhance competitiveness.

Air connectivity has also advanced significantly with the inauguration of the new Lima International Airport in 2025, which marks a major upgrade in passenger and cargo capacity. Complementary efforts to rehabilitate and modernize regional airports aim to reduce logistical gaps, support tourism, and facilitate exports nationwide.

In agriculture, the expansion of agro-exports is supported by large-scale irrigation investment pipeline of 25 major projects,

which will expand the agricultural frontier by over one million hectares. By 2026, initiatives to open new international markets and strengthen phytosanitary certification are expected to further boost export diversification, formal employment, and rural development.

Trade policy remains a central pillar of Peru's competitiveness. With 23 trade agreements covering 58 economies, Peru offers preferential access to key global markets while ensuring competitive input costs for domestic industries. Ongoing efforts to modernize existing agreements and negotiate new ones reflect a clear commitment to facilitating trade and investment.

In this context, Peru offers investors a compelling combination of macroeconomic stability, abundant natural resources, broad market access, and long-term growth potential. At ComexPeru, we remain committed to promoting an open, competitive, and sustainable economy, and to working closely with public and private stakeholders to strengthen Peru's position as a reliable partner for business and investment.



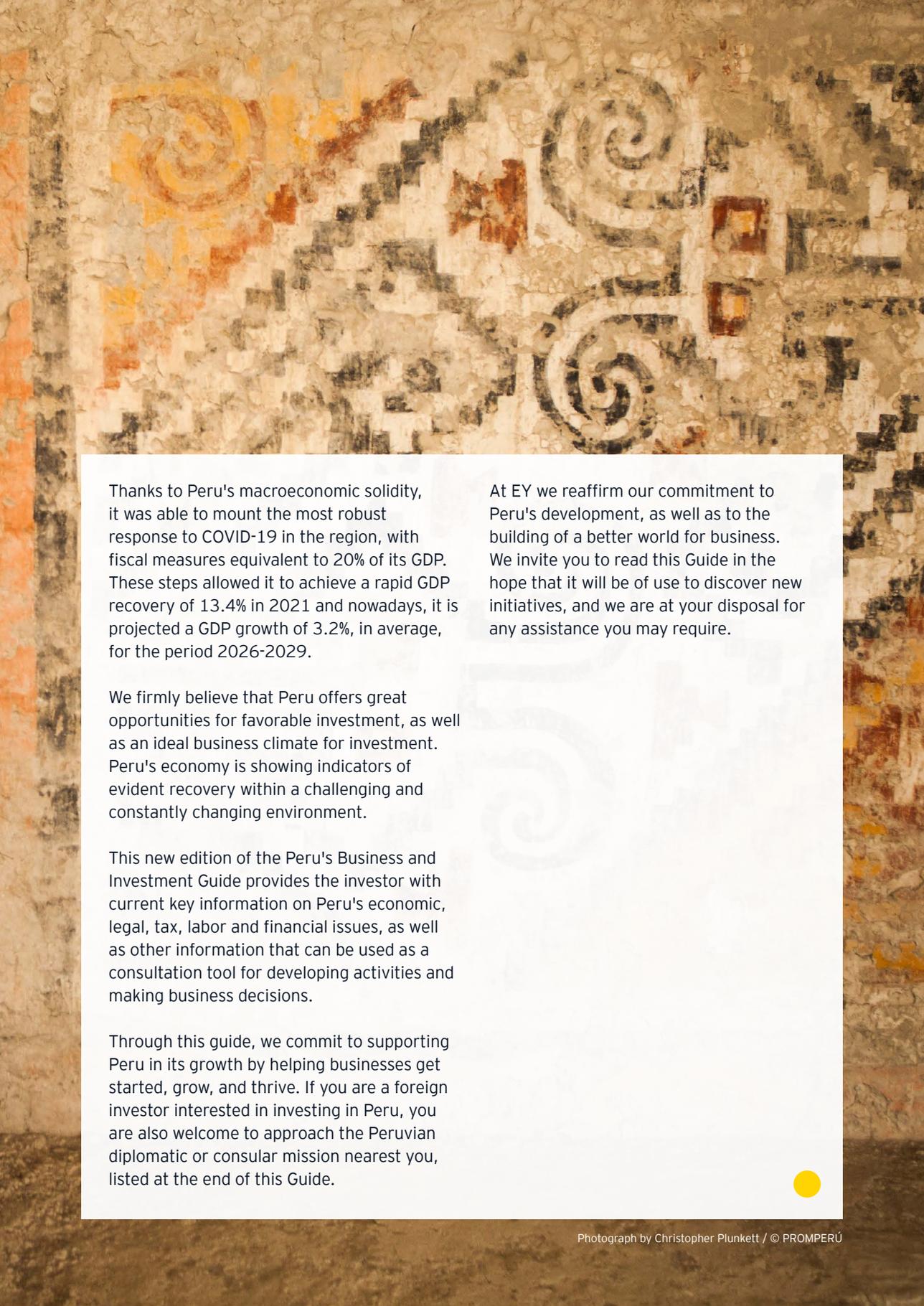
# EY Peru: Challenges to achieve sustained growth



Paulo Pantigoso  
Velloso da Silveira  
Country Managing Partner  
EY Peru  
Editor  
[paulo.pantigoso@pe.ey.com](mailto:paulo.pantigoso@pe.ey.com)

Peru is one of the countries in Latin America that stands out for its macroeconomic stability, which is one of the nation's most important pillars of competitiveness. Almost uninterrupted economic growth over the past 25 years has consistently contributed to the improvement of infrastructure, development of human capital, the adoption of new technologies and the standard of living of all Peruvian citizens. Additionally, a policy of being open to the international market through multiple commercial agreements complements legislation that is favorable to private domestic and foreign investment.

The recognition of Peru's solid economy is based on low inflation (at the close of 2025, there were 28 consecutive years of single-digit inflation), international reserves equivalent to 26.1% of GDP, a controlled fiscal deficit (an average of 2.9% of GDP over the past ten years, and 2.2% at the close of 2025), and public debt that does not exceed 30.4% of GDP at the end of 2025, well below the average of the emerging countries in the world (72.7%) and in the region (72.6%). Additionally, 2025 closes with a trade surplus record of USD32.9 billion; and an projected GDP growth of 3.0% for 2026, according to the Central Reserve Bank of Peru (BCRP).



Thanks to Peru's macroeconomic solidity, it was able to mount the most robust response to COVID-19 in the region, with fiscal measures equivalent to 20% of its GDP. These steps allowed it to achieve a rapid GDP recovery of 13.4% in 2021 and nowadays, it is projected a GDP growth of 3.2%, in average, for the period 2026-2029.

We firmly believe that Peru offers great opportunities for favorable investment, as well as an ideal business climate for investment. Peru's economy is showing indicators of evident recovery within a challenging and constantly changing environment.

This new edition of the Peru's Business and Investment Guide provides the investor with current key information on Peru's economic, legal, tax, labor and financial issues, as well as other information that can be used as a consultation tool for developing activities and making business decisions.

Through this guide, we commit to supporting Peru in its growth by helping businesses get started, grow, and thrive. If you are a foreign investor interested in investing in Peru, you are also welcome to approach the Peruvian diplomatic or consular mission nearest you, listed at the end of this Guide.

At EY we reaffirm our commitment to Peru's development, as well as to the building of a better world for business. We invite you to read this Guide in the hope that it will be of use to discover new initiatives, and we are at your disposal for any assistance you may require.



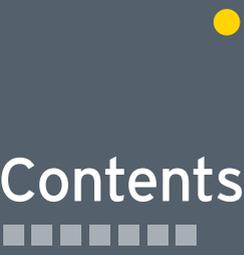


Peru's  
Business and  
Investment  
Guide

2026/2027



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# 1

## Background Information

Peru's Business and Investment Guide 2026/2027



## Government

Peru is a constitutional democratic republic with a multi-party system. Under the current Constitution of 1993, the President is the Head of State and Government, elected for a five-year period, without the possibility of running for immediate re-election. The President designates the Prime Minister and the rest of the Cabinet. There is a 130-member unicameral Congress elected for a five-year term. Bills may be proposed either by the Executive or by the Legislative Branches, and they become law after being passed through Congress and enacted by the President of the Republic of Peru. The Judiciary and the National Electoral Board are independent institutions.

The Peruvian Government is directly elected and voting is compulsory for all citizens between the ages of 18 and 70.

Next elections for President and for a bicameral congress will be held in April 2026 (first round).

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### Country overview

- **Type of Government**

Constitutional Republic

- **Legal System**

Constitutional State of Law based on laws and codes

- **Executive Branch**

- President of the Republic: José Jerí Oré, Head of State and Government
- Elections: Every five years by popular vote (consecutive re-election is not permitted).
- Cabinet: The Cabinet is appointed by the President of the Republic

- **Legislative Branch\***

- Unicameral Congress
- 130 seats
- Members are elected by popular vote for a period of five years

- **Judiciary Branch**

- Judges are appointed by the National Judge Selection

---

*\*Bicameral Congress: For the first time since 1992, beginning on July 2026, the legislature will consist of a 60-seat Senate and 130-seat Chamber of Deputies*

- **Main Autonomous Entities**

- Constitutional Court
- National Electoral Board
- Controller General's Office
- Central Reserve Bank of Peru (BCRP)
- Superintendency of Banking, Insurance and Private Pension Fund Management Companies (SBS)

- **Regional Governments**

25 Regional Governments (including the Constitutional Province of Callao)

- **Local Governments**

- 196 Provincial Municipalities
- 1,696 District Municipalities

- **International Relations**

- Member of the United Nations since 1945 and a member of the Security Council in 2006 and 2007.
- Member of the World Trade Organization (WTO) since 1995.
- Member of the Pacific Alliance since its creation in 2011; holding the pro-tempore Presidency during 2023-2024.
- In 1998, it became a member of the Asia Pacific Economic Cooperation (APEC).
- Peru hosted the APEC and EU-LAC summits in 2008 and the Arab-South American Summit (ASPA) in 2012. In 2013, Peru hosted the World Economic Forum on Latin America. Furthermore, it was the site of the COP 20 (Climate Summit organized by the UN) in 2014. It hosted the World Bank (WB) and International Monetary Fund (IMF) Annual Assembly in 2015. It also hosted the Asia Pacific Economic Cooperation (APEC) Summit in 2016. Likewise, it hosted the Summit of the Americas in 2018.
- Peru has entered into several economic cooperation and Free Trade Agreements (FTAs) with many countries.
- In 2024, it was the host of the Asia Pacific Economic Cooperation Forum (APEC) for the third time.



## Geography

Peru is located on the west-central coast of South America. It is bordered by the Pacific Ocean to the west, by Chile to the south, by Brazil and Bolivia to the east, and by Colombia and Ecuador to the north. With a total land area of 1,285,215.60 km<sup>2</sup>, Peru is the third largest country in South America after Argentina and Brazil, and can be divided geographically into three natural regions:

- The Coast, a narrow strip measuring approximately 3,080 km long. Although it accounts for only 11.7% of Peru's territory, it is home to approximately 20.6 million inhabitants. Lima, the political and financial capital of the country, is located in this Region.
- The Highlands, or Sierra, is the site of the Andean Mountain Range, covering 27.9% of the national territory and serving as home to approximately 8.8 million inhabitants. This Region contains the country's major mineral deposits.
- The Amazon Rainforest or Selva is the largest region and occupies 60.4% of the country's territory, rich in petroleum and forest resources. There are approximately 5.0 million inhabitants in this area.

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### Overview

- **Area**  
1,285,215.60 km<sup>2</sup>
- **Main Languages**  
Spanish, Quechua and Aymara
- **Climate**  
Ranges from tropical in the Amazon Region to dry along the Coast, and temperate to very cold in the Highlands
- **Religion**  
Freedom of Religion, mainly Roman Catholic
- **Time Zone**  
GMT - 5 (Greenwich Mean Time minus five hours). There is no daylight saving time, and there is only one time zone throughout the entire country
- **Natural Resources**  
Gold, copper, silver, zinc, lead, hydrocarbons, fisheries, phosphates and agricultural products such as grapes, avocado, coffee, potato, rice, cotton, asparagus, cocoa and organic banana, artichokes, sugar, quinoa, blueberries and corn

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*Source: Central Reserve Bank of Peru (BCRP), National Institute of Statistics and Information (INEI).*

## •3

## Population, occupation and human development

The projected population of Peru for 2025 is 34.4 million of which approximately 12.7 million reside in Lima (including the population of the Constitutional Province of Callao). The national workforce (total Economically Active Population - EAP) is estimated at around 18.5 million people.

The main religion is Roman Catholicism, and the principal official languages are Spanish and Quechua. The Aymara language is also spoken, mostly in the Southern Highland Region, along with various other native languages, particularly in the Amazon Jungle Region. The literacy rate is 95.3% in the population over 15 years of age.

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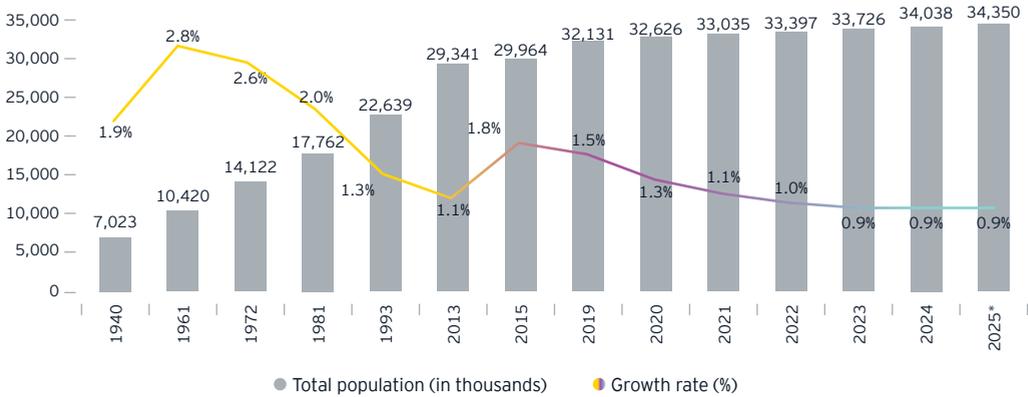
### Population summary for 2025

- **Population**  
34.4 million
  - Urban: 83.6%
  - Rural: 16.4%
- **Age Range**
  - 0 - 14 years old: 23.7%
  - 15 - 59 years old: 62.0%
  - 60 years or older: 14.3%
- **Growth Rate**  
0.90%
- **Birth Rate**  
16.1 births / 1,000 people
- **Mortality Rate**  
6.4 deaths / 1,000 people
- **Gender Ratio**  
1.02 female / male
- **Life Expectancy at Birth**  
77.5 years

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Source: National Institute of Statistics and Information (INEI).

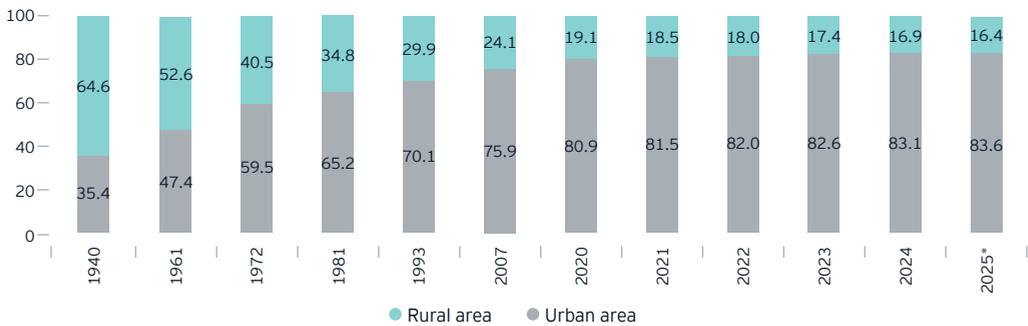
### Total population and average annual growth rate



\*Projection.

Source: National Institute of Statistics and Information (INEI).

### Population census by area of residence (%)



\*Projection.

Source: National Institute of Statistics and Information (INEI).

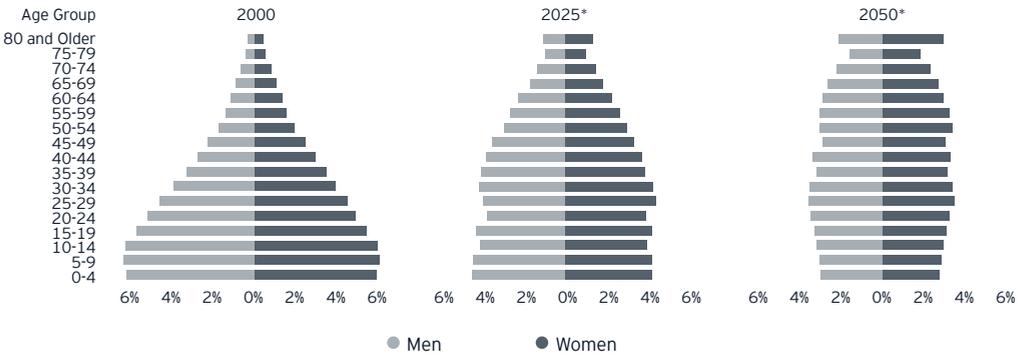
Likewise, by the end of 2025, the female population was approximately 2% higher than the male population. The population on the Coast constituted nearly 60% of the overall total, whereas the Highlands accounted for about 25.7% and the Jungle represented over 14.3%.

### Population by Natural Region (%)\*



\*For 1940-2017, according to census. For 2018-2025, according to estimates and projections.  
 Source: National Institute of Statistics and Information (INEI).

### Evolution of the population pyramid



\*Projection.  
 Source: National Institute of Statistics and Information (INEI).

Of the total Peruvian population, 62% is between the ages of 15-59, while the Economically Active Population (EAP) as of September 30, 2025 was 53.7% of the total, giving Peru a "demographic bonus" effect, which may be simply explained as the structural benefit of its population being of an age to produce and consume. It is estimated that this high percentage of workforce will extend its maximum registration period for

up to two and a half more decades, and the power of this "demographic bonus" is that of fostering greater production, consumption, savings, and investment. Perhaps the most important issue of this demographic overview is that it will provide the country with the conditions to make the necessary public and private investments in order to cover the demands and opportunities that arise from the consumption of its "demographic

bonus" period. According to the information provided by the National Institute of Statistics and Information (INEI) and the Peruvian Association of Market Research Companies (APEIM), the distribution by levels of social structure of Peru has undergone significant changes, if its behavior in recent years is taken into account.

In 2025, there was more people in socioeconomic levels (SELS) C and D, which account for 59% of the country's population. In Metropolitan Lima, the social structure shows a stronger middle class with a higher purchasing power and equal conditions, where socioeconomic levels C and D account for 72%.

### Transformation of the social structure in Peru

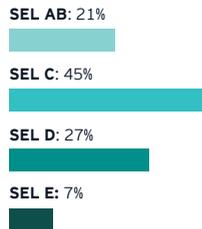
Socioeconomic Level - Peru (2000)



Socioeconomic Level - Peru (2025)

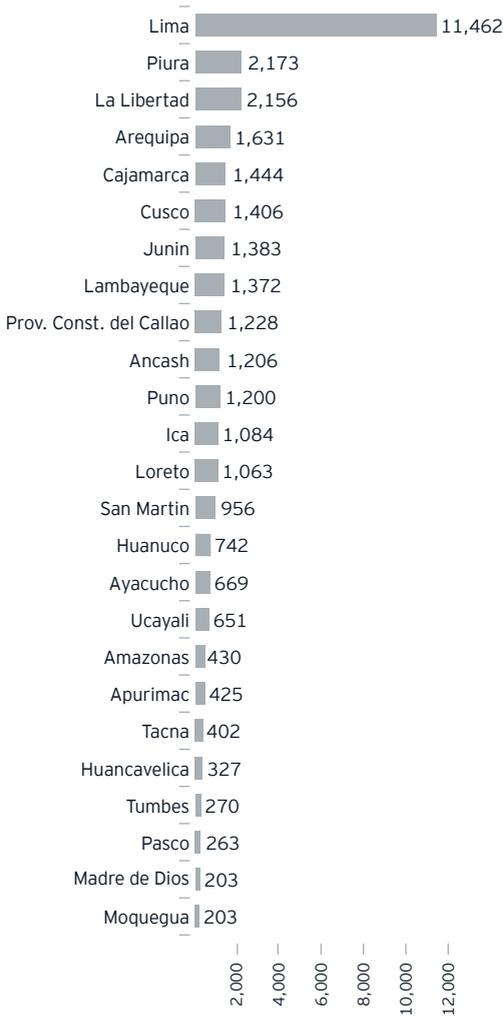


Socioeconomic Level - Metropolitan Lima (2025)



Source: National Institute of Statistics and Information (INEI), Peruvian Association of Market Research Companies (APEIM).

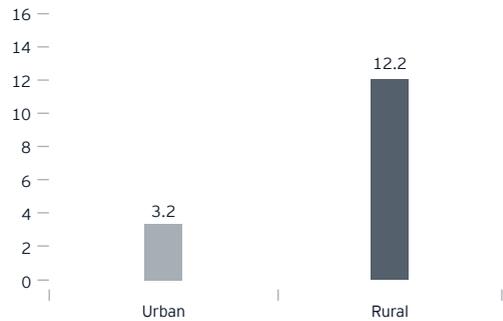
### Projected Population by Region in Thousands (2025)



Coinciding with the population percentages by Region, the three most populous regions of Peru belong to the Coast Region: Lima, Piura, and La Libertad, followed by Arequipa, Cajamarca, Cusco, and Junin.

In 2024, the national illiteracy rate totaled 4.7% of the population aged 15 and over. Thus, considering the total national population aged 15 and over, the illiterate rural population represented 12.2%, while the percentage in urban areas came to 3.2%.

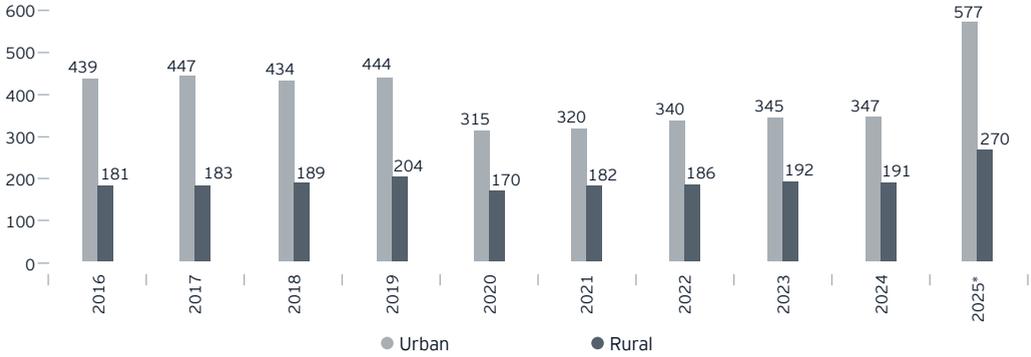
### Illiteracy rate of the population aged 15 and over by area of residence in 2024 (%)



Source: National Institute of Statistics and Information (INEI).

Source: National Institute of Statistics and Information (INEI).

### Real monthly income per capita according to geographic regions (in USD)



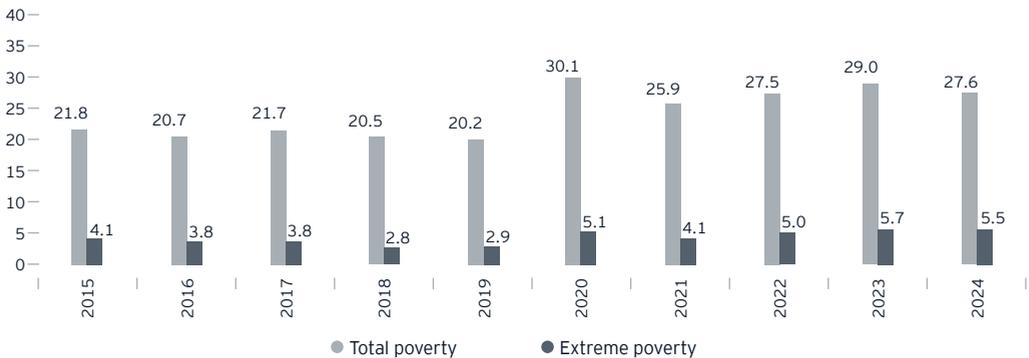
\*As of September 2025.  
Source: National Institute of Statistics and Information (INEI).

### Poverty and Employment

The boost of economic growth together with the coverage of social programs have contributed to the relief and reduction of poverty.

According to the National Institute of Statistics and Information (INEI), in 2024, the poverty rate was 27.6% of the population, with 5.5% living in extreme poverty.

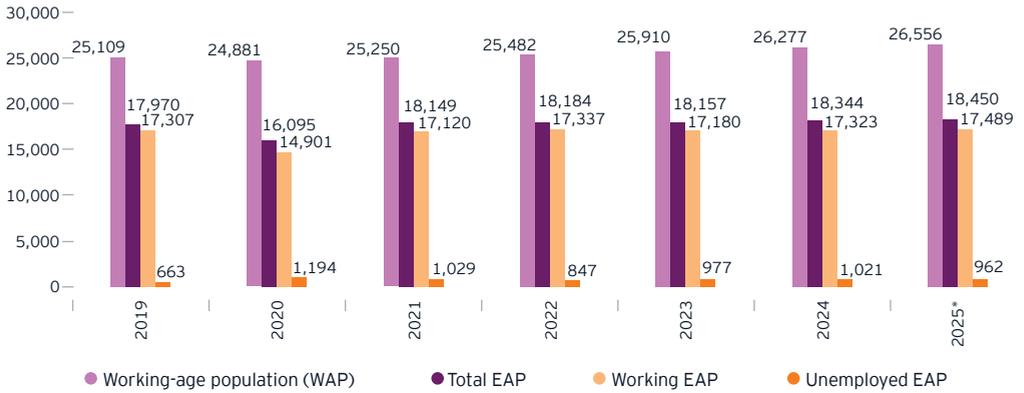
### Total incidence of poverty (%)



Source: National Institute of Statistics and Information (INEI), United Nations International Children's Emergency Fund (UNICEF).

As of September 2025, the country's Economically Active Population (EAP) increased to 18.5 million people, and the employed EAP totaled 17.5 million.

### Evolution of the economically active population (in thousands)



\*Q3 = Third Quarter of 2025.

Source: National Institute of Statistics and Information (INEI).

### Working-age population by activity

Activity	2019	2020	2021	2022	2023	2024	2025*
Working-Age Population (WAP)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
In Thousands	25,109	24,881	25,250	25,482	25,910	26,277	26,556
Economically Active Population (EAP) (as % of the WAP)	71.6	64.7	71.9	71.4	70.1	69.8	69.5
- Employed EAP (as % of the EAP)	96.3	92.6	94.3	95.3	94.6	94.4	94.8
- Unemployed EAP (as % of the EAP)	3.7	7.4	5.7	4.7	5.4	5.6	5.2
Economically Inactive Population (EIP) (as % of the WAP)	28.4	35.3	28.1	28.6	29.9	30.2	30.5

\*Q3=Third Quarter of 2025.

Source: National Institute of Statistics and Information (INEI).

## Gini Index

The Gini Index measures income inequality. This indicator is a number ranging from zero to one, where zero implies perfect equality in the distribution of income and one implies perfect inequality (in other words, as if there were a single person or household that concentrated all the income). This coefficient is calculated for Latin America as follows:

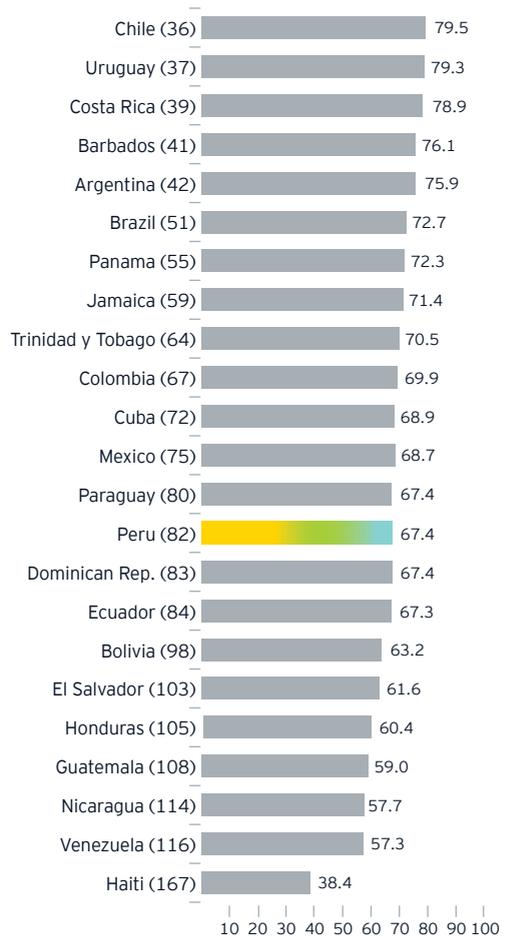
Latin America	Gini 2024
Argentina	0.39
Bolivia (2023)	0.44
Brazil	0.50
Chile (2022)	0.44
Colombia	0.56
Costa Rica	0.47
Dominican Republic	0.40
Ecuador	0.44
El Salvador (2023)	0.41
Guatemala (2023)	0.49
Honduras	0.46
Latin America	0.45
Mexico	0.43
Nicaragua (2014)	0.50
Panama	0.51
Paraguay	0.46
<b>Peru</b>	<b>0.41</b>
Uruguay	0.40
Venezuela (2014)	0.38

Source: *Social Panorama of Latin America and the Caribbean 2025. Economic Commission for Latin American and the Caribbean (ECLAC).*

## Social Progress Index

The Social Progress Index, developed by Social Progress Imperative, integrates social and environmental indicators into three large groups: Basic Human Needs, Wellbeing and Opportunity. Peru is considered to be in the Upper Middle Social Progress tier, with a score of 67.41 points, ranking 82 out of the 171 countries analyzed.

### Social Progress Index 2026



Source: *Social Progress Imperative 2026.*

## 2026 Social Progress Index

	Score	Rank		Score	Rank
Basic Needs	76.60	101 ●	Basic Needs	76.60	101 ●
Nutrition and Basic Medical Care	83.13	91 ●	Housing	81.61	95 ●
Child mortality (deaths per 1,000 live births)	89.30	86 ●	Access to electricity (% of population)	96.17	111 ●
Child stunting (0=low risk, 100=high risk)	76.73	85 ●	Dissatisfaction with housing affordability	39.41	99 ●
Diet low in fruits and vegetables (% of population)	68.34	77 ●	Household air pollution (pollution per 100,000 people)	98.21	86 ●
Infectious diseases (infections per 100,000 live births)	91.14	105 ●	Usage of clean fuels and technology for cooking (% of population)	69.10	94 ●
Maternal mortality (deaths per 100,000 livebirths)	87.39	98 ●			
Undernourishment (% of population)	91.13	89 ●			
Water and Sanitation	77.37	81 ●	Safety	64.28	129 ●
Basic sanitation service (% of population)	79.19	89 ●	Feelings safe walking alone	36.36	131 ●
Basic water service (% of population)	83.90	64 ●	Interpersonal violence (violence per 100,000 people)	79.62	98 ●
Satisfaction with water quality (% of population)	56.79	96 ●	Intimate partner violence (% of population)	70.03	107 ●
Unsafe water, sanitation and hygiene (deaths per 100,000 people)	88.94	94 ●	Money stolen	56.56	120 ●
			Transportation related injuries (injuries per 100,000 people)	76.11	101 ●

● Performance higher by 1 or more points   ● Performance lower by less than 1 point   ● Performance within expected range  
 ● Performance by less than one point   ● Performance lower by 1 or more points   ○ No data available

Source: Social Progress Imperative 2026.

### 2026 Social Progress Index

	Score	Rank		Score	Rank
Foundations of Wellbeing	68.90	71 ●	Foundations of Wellbeing	68.90	71 ●
Basic Education	69.13	100 ●	Health	63.69	55 ●
Children grow and learn	46.63	126 ●	Access to essential health services	70.60	49 ●
Equal access to quality education	28.00	127 ●	Equal access to quality healthcare	32.45	120 ●
Gender parity in secondary attainment	90.56	96 ●	Health problems	56.14	66 ●
Primary school enrollment	99.59	18 ●	Life expectancy at 65	67.79	36 ●
Secondary school attainment	67.96	79 ●	Non-communicable disease	75.15	41 ●
Information and Communications	75.52	75 ●	Environmental Quality	67.06	71 ●
Internet users	81.96	80 ●	Lead exposure	87.10	37 ●
Mobile telephone users	84.34	91 ●	Outdoor air pollution	80.22	93 ●
Online services index	83.77	40 ●	Particulate matter pollution	67.67	112 ●
World Press Freedom Index	42.88	119 ●	Waste recovery	1.80	110 ●

- Performance higher by 1 or more points
- Performance lower by less than 1 point
- Performance within expected range
- Performance by less than one point
- Performance lower by 1 or more points
- No data available

Source: Social Progress Imperative 2026.

### 2026 Social Progress Index

	Score	Rank		Score	Rank
Opportunity	56.73	75 ●	Opportunity	56.73	75 ●
Rights and Voice	55.98	92 ●	Inclusive Society	52.93	90 ●
Equal protection index	51.80	114 ●	Acceptance of gays and lesbians	40.00	57 ●
Equality before the law and individual liberty	76.50	79 ●	Count on help	72.73	83 ●
Freedom of peaceful assembly	58.42	104 ●	Discrimination and violence against minorities	21.11	140 ●
Perception of corruption	31.00	117 ●	Equal access index	70.70	74 ●
Political rights	70.00	63 ●	Young people not in education, employment or training	50.70	116 ●
Freedom and Choice	66.55	109 ●	Advanced Education	51.46	56 ●
CSOs repression	54.00	114 ●	Academic freedom	82.60	44 ●
Early marriage	80.41	102 ●	Citable documents	6.45	85 ●
Freedom over life choices	69.59	93 ●	Expected years of tertiary schooling	No data	- ○
Satisfied demand for contraception	70.33	83 ●	Quality weighted universities	71.47	51 ●
Vulnerable employment	48.28	115 ●	Women with advanced education	41.25	121 ●

● Performance higher by 1 or more points   ● Performance lower by less than 1 point   ● Performance within expected range  
 ● Performance by less than one point   ● Performance lower by 1 or more points   ○ No data available

Source: Social Progress Imperative 2026.

## Human Development

The Human Development Index (HDI) is a compound index that measures the average advances in three basic groups of human development: a long and healthy life; knowledge; decent standards of living, via the combination of indicators for life expectancy, educational achievements, and income. The HDI defines a minimum and maximum value for each group (called "objectives") and then shows the position of each country with regard to these objective values, expressed in the form of a value between 0 and 1. According to the 2025 Human Development Report issued by the United Nations Development Program (UNDP) the ranking and evolution of the six principal countries in Latin America are as follows:

Ranking	Classification by Country	2000	2010	2015	2021	2022	2023	Growth Rate 2023/2000
	World Total	0.651	0.707	0.731	0.742	0.752	0.756	16%
	Latin America and The Caribbean	0.697	0.747	0.767	0.762	0.778	0.783	12%
<b>Very High Human Development</b>								
45	• Chile	0.771	0.823	0.855	0.865	0.869	0.878	14%
47	• Argentina	0.789	0.844	0.859	0.847	0.858	0.865	10%
<b>High Human Development</b>								
79	• Peru	0.682	0.731	0.768	0.764	0.790	0.794	16%
81	• Mexico	0.712	0.751	0.773	0.761	0.783	0.789	11%
83	• Colombia	0.679	0.741	0.767	0.762	0.782	0.788	16%
84	• Brazil	0.690	0.748	0.764	0.768	0.780	0.786	14%

Note: The ranking refers to each country's position in the world classification for 2023.

Source: United Nations Development Programme (UNDP). Human Development Report 2025.

•4

## Currency and exchange rate

The official currency of Peru is the Sol (PEN - S/). The country has a free-floating exchange rate regime, with the government occasionally intervening for purposes of stabilization.

The Sol is one of the least volatile currencies in the world, exhibiting firmness in the face of international market and currency fluctuations. The Central Reserve Bank of Peru (BCRP) implements fiscal stimulus and liquidity control measures. There are no restrictions or limitations on the number of bank accounts in foreign currency or the remittance of funds abroad that an individual or legal entity may make.

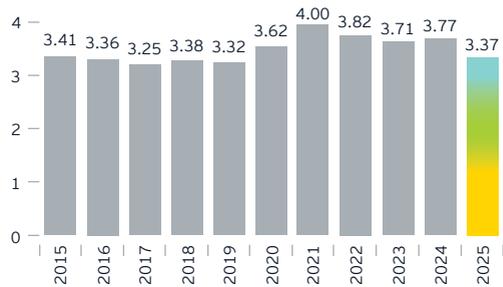
### Appreciation / Depreciation and inflation

The annual appreciation rate of the Sol against the US Dollar for 2025 was 10.6%. As at December 31, 2025, banks were buying US Dollars at PEN3.360 and selling them at PEN3.369. The parallel market has very similar exchange rates.

Likewise, annual depreciation is expected to be 1.9% until the end of the year.

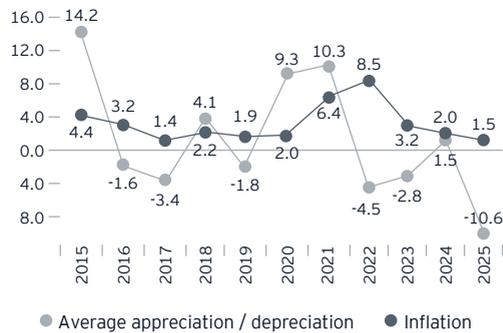
As of the end of 2025, the inflation rate in Peru was 1.5%. It is projected that, for the end of 2026, inflation rate will be 2.0%, which will be within the target range proposed by the Central Reserve Bank of Peru (BCRP).

**Exchange rate evolution: soles per USD1 (end of each year)**



Source: Central Reserve Bank of Peru (BCRP).

**Average appreciation / Depreciation and inflation**



Source: Central Reserve Bank of Peru (BCRP).



## Economy

- **Gross Domestic Product**
  - USD318 billion (Current price, 2025<sup>2</sup>)
  - USD180 billion (Constant price, 2025<sup>1</sup>)
- **GDP per Capita**
  - USD9,256 (Current price, 2025<sup>2</sup>)
- **GDP per Capita (Purchasing Power Parity - PPP)**
  - USD18,980 (Current price, 2025<sup>2</sup>)
- **Net International Reserves**
  - USD90.2 billion  
(as at December 31, 2025)
- **Foreign Public Debt**
  - USD49.9 billion  
(as at September 30, 2025)
- **Total Public Debt**
  - 30.4% of the GDP (2025<sup>1</sup>)
- **Fixed Gross Investment**
  - 21.9% of the GDP (2025<sup>1</sup>)
- **Unemployment Rate**
  - 5.2% (as of September 30, 2025)
- **Principal Destinations of Peruvian Exports**
  - China, United States, India, Canada, Japan, Switzerland, The Netherlands, Chile, Spain, South Korea, United Arab Emirates and Brazil.
- **Principal Exports**
  - Gold, copper, silver, zinc, lead, crude oil and byproducts, fresh grapes, coffee, potatoes, asparagus, paprika, quinoa, artichoke, berries, mango, cacao, textiles, fishmeal, and urea.

<sup>1</sup>December 2025 Inflation Report. Central Reserve Bank of Peru (BCRP).

<sup>2</sup>World Economic Outlook for October 2025. International Monetary Fund (IMF).

Source: National Superintendency of Customs and Tax Administration (SUNAT).

- **Principal Countries of Origin of Imports to Peru**

- China, United States, Brazil, Argentina, Mexico, Ecuador, Colombia, Canada, Chile, Germany, India and Japan.

- **Principal Imports**

- Petroleum and byproducts, electronic items, plastics, machinery, vehicles, iron and steel, wheat and sugar.

Peru has rich deposits of copper, silver, gold, lead, zinc, natural gas, and petroleum. Due to climate variations in its regions, as well as its natural and cultural resources, it is internationally classified as a mega-diverse country.

Peru's economy reflects its varied geography. The abundance of resources is found mainly in mineral deposits in the mountainous regions, while its extensive maritime territory has always traditionally yielded excellent fishing resources. Despite the fluctuations of the world economy, the administration has used the savings generated by the high prices of commodities between 2006 and 2008 and 2011 and 2012 to invest in infrastructure and social aid programs.

The Peruvian economy has strong macroeconomic indicators thanks to the implementation of a countercyclical macroeconomic policy and a favorable external environment. Accordingly, following a drop in GDP of 10.9% in 2020, Peruvian economy had a rapid recovery of 13.4% in 2021. Additionally, the Peruvian economy would grow 3.2% annually on average between 2026-2029, according to estimates by the Ministry of Economy and Finance.

Peru also stands out for its controlled inflation, with anchored expectations with the target range set by the Central Reserve Bank of Peru (BCRP) (between 1% and 3%), thus reporting the lowest rates out of all the countries that follow this same system in Latin America. In fact, 2026 will mark 29 years of single-digit annual inflation rates.

The Peruvian economy is likewise notable for its gross public debt ratio, which is 32.1% of the GDP in 2024, significantly lower than that of emerging economies (69.0% of GDP) and Latin America and the Caribbean (69.8% of GDP).

Peru is estimated to maintain a comfortable level of international reserves. As at December 31, 2025, these reserves totaled USD90.2 billion, equivalent to approximately 26.1% of the GDP.

As a result of the estimated evolution over the coming years of its public finances and its economy in general, Peruvian long term debt has maintained its credit S&P: BBB- / Fitch Rating: BBB / Moody's: Baa1), with a stable outlook.

It should be noted that Peru is a member country of the Pacific Alliance, an entity that seeks to free up the commercial exchange of goods and services, the free circulation of people and capital, and promote cooperation mechanisms between the member countries, i.e. Chile, Mexico, and Colombia. Peru is also following a Country Program executed with the Organization for Economic Cooperation and Development (OECD) to strengthen its public policies.

Peru's response to the economic impact of COVID-19 has been one of the most notable in the world, especially in its efforts to counteract the effects of the economic emergency. The macroeconomic soundness achieved through years of tax prudence and a well thought out monetary policy have allowed Peru to maintain stability and provided it with sufficient resources to tackle the crisis.

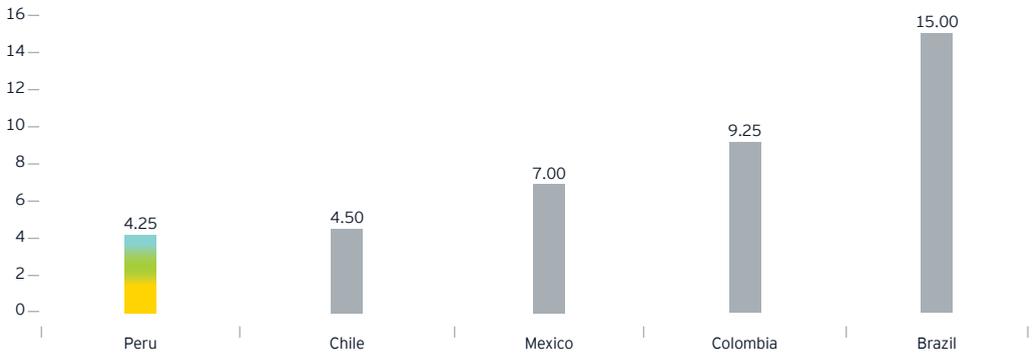
Monetary policy has been expansive, with an interbank interest rate among the lowest in the region with a view to ensuring the liquidity of the economy.

### Monetary policy interest rate (%)



Source: Central Bank of Peru (BCRP).

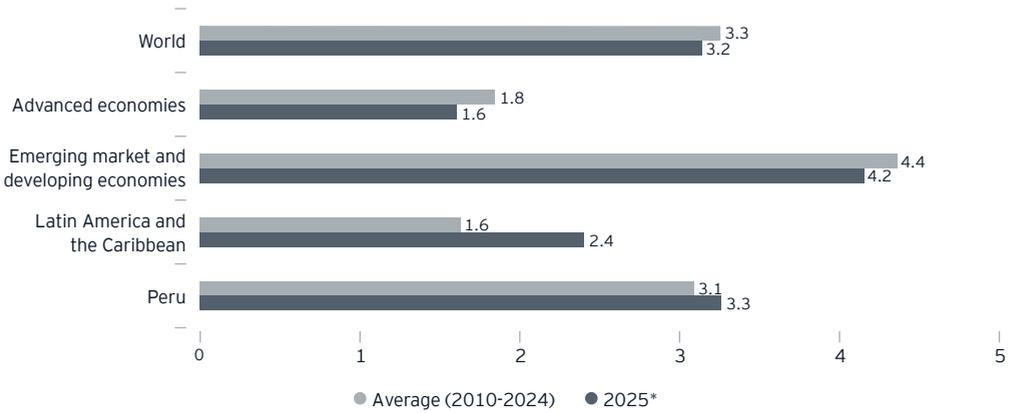
### Monetary policy interest rates in emerging economies - December 2025 (%)



Source: Central Banks of each country.

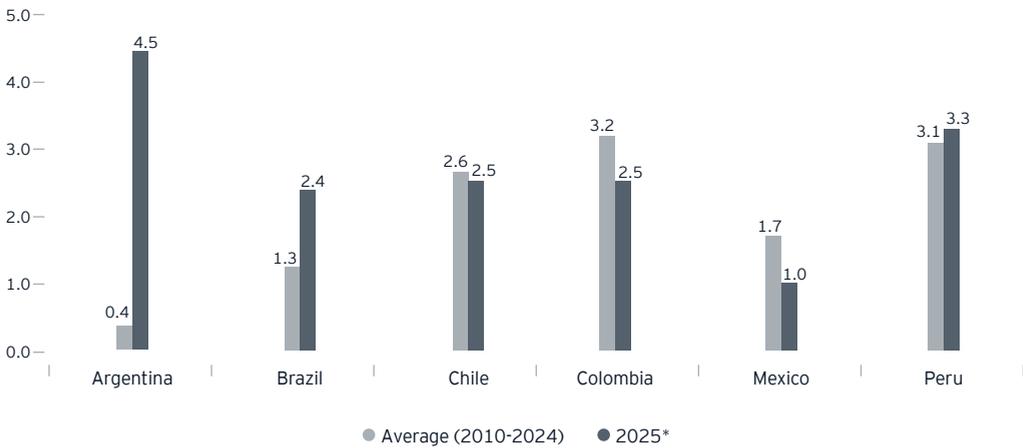
With the referred measures Peru was able to attain one of the highest growth and recovery rates in 2021 (13.4%) well above those of the emerging economies (7.0%) and the region of Latin America and the Caribbean (7.4%) according of the International Monetary Fund (IMF). Thus, Peru has resumed the positive growth path in 2022 (2.8%) and is expected to maintain it in 2026 (3.0%).

### GDP growth in major economies (percentage change)



\*World Economic Outlook Database, October 2025. For Peru, forecast is based on the December 2025 Inflation Report. Source: International Monetary Fund (IMF), Central Reserve Bank of Peru (BCRP).

### GDP growth of the main economies in Latin America (percentage change)



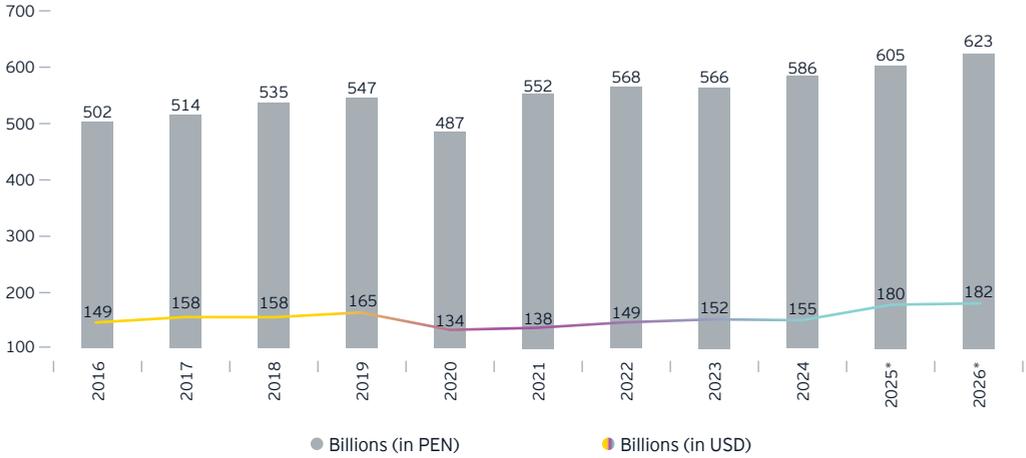
\*World Economic Outlook Database, October 2025. For Peru, forecast is based on the December 2025 Inflation Report. Source: International Monetary Fund (IMF), Central Reserve Bank of Peru (BCRP).

### Main economic activities in the regions of Peru



Source: University of Texas - Perry Castaneda Library Map Collection.

### Gross domestic product (Constant GDP)



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

### Gross domestic product (Constant GDP) (percentage change)



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

**Gross domestic product (Constant GDP) by industry (percentage change)**

Industry	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	2026*
Agriculture and Livestock	2.7	2.9	7.7	3.5	1.0	4.6	4.6	-2.1	5.4	5.0	3.0
Fisheries	-10.1	4.7	47.7	-17.2	4.2	9.9	-11.4	-21.2	27.2	0.2	2.0
Mining	21.2	4.5	-1.7	-0.8	-13.8	10.5	0.0	10.9	3.2	2.2	0.5
Hydrocarbons	-5.1	-2.4	0.0	4.6	-11.0	-4.6	4.0	0.7	2.1	-0.5	4.9
Manufacturing	-1.4	-0.2	5.9	-1.7	-12.5	18.6	1.0	-6.5	6.4	1.3	3.0
Electricity and Water	7.3	1.1	4.4	3.9	-6.1	8.5	3.9	3.7	2.4	2.1	2.7
Construction	-3.2	2.1	5.3	1.4	-13.4	35.0	3.1	-8.2	3.6	5.7	2.5
Commerce	1.8	1.0	2.6	3.0	-16.0	17.8	3.3	2.4	3.0	3.5	3.0
Services	4.0	3.3	4.3	3.8	-10.2	11.5	3.6	-0.3	2.7	3.6	3.5
<b>GDP</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.2</b>	<b>-10.9</b>	<b>13.4</b>	<b>2.8</b>	<b>-0.4</b>	<b>3.5</b>	<b>3.3</b>	<b>3.0</b>

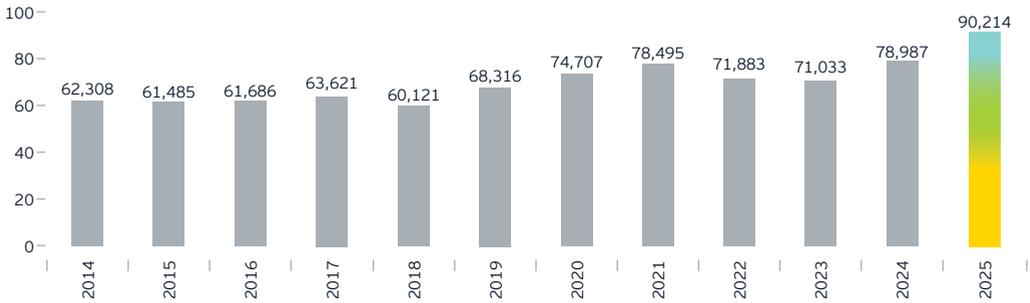
\*Projection, December 2025 Inflation Report.  
 Source: Central Reserve Bank of Peru (BCRP).

**Peru's gross domestic product (Constant GDP) by economic sector in percentages, based on the economic structure of the year 2007**



Source: National Institute of Statistics and Information (INEI).

### Net international reserves (in USD millions)



Source: Central Reserve Bank of Peru (BCRP).

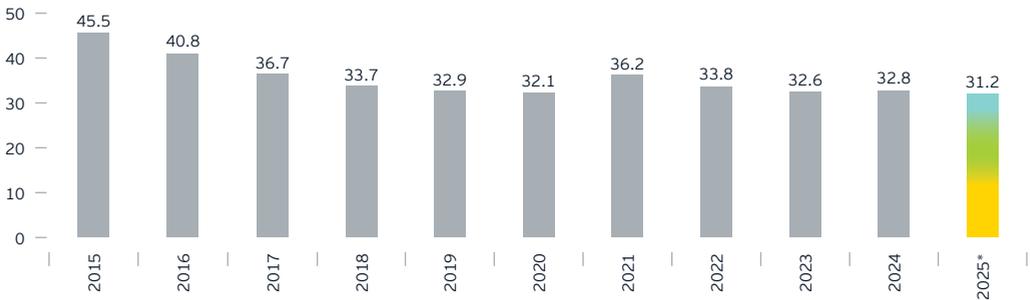
### Dollarization rate of bank credits (%)



\*As at November 2025.

Source: Superintendence of Banking, Insurance, and Private Pension Fund Management Companies (SBS).

### Dollarization rate of bank deposits (%)



\*As at November 2025.

Source: Superintendence of Banking, Insurance, and Private Pension Fund Management Companies (SBS).

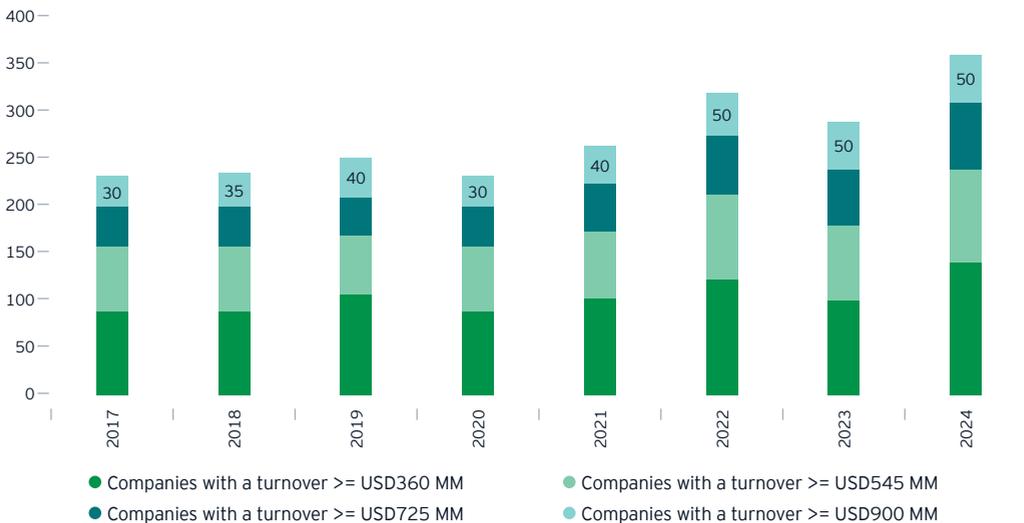
### Gross domestic product (Constant GDP) by type of expenditure (percentage change)

Variables	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	2026*
Domestic Demand	2.0	1.7	3.6	2.8	-9.3	13.9	2.4	-1.0	4.2	5.4	3.5
a. Private Consumption	3.7	2.6	3.8	3.2	-9.9	12.5	3.5	0.1	2.8	3.6	3.0
b. Public Consumption	1.9	2.9	2.4	4.3	7.9	4.8	-0.2	4.9	2.1	3.1	2.5
c. Private Investment	-4.3	-0.2	3.8	5.1	-16.4	35.2	0.0	-6.1	3.3	9.5	5.0
d. Public Investment	0.3	-1.8	5.5	-1.5	-15.1	24.7	6.0	2.4	14.7	5.5	1.0
Exports	9.0	7.0	2.9	0.9	-19.8	12.7	5.5	4.1	6.1	4.1	2.5
Imports	1.1	3.7	1.3	3.1	-13.6	14.8	3.6	1.3	8.4	11.8	4.4
<b>GDP</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.2</b>	<b>-10.9</b>	<b>13.4</b>	<b>2.8</b>	<b>-0.4</b>	<b>3.5</b>	<b>3.3</b>	<b>3.0</b>

\*Projection. December 2025 Inflation Report.

Source: Central Reserve Bank of Peru (BCRP).

### Companies with annual revenues of more than USD360 millions (more than PEN1.3 billion)



Source: Peru Top Publications. Top 20,000 Companies in Peru 2025.

At the end of 2024, total exports amounted USD76.4 billion, while imports totaled USD52.1 billion. The main exports stemmed from the mining, hydrocarbons, agricultural and livestock, and fisheries industries.

According to the projections, Peruvian exports would reach USD90.6 billion in 2025, while imports would account for an approximate amount of USD57.8 billion.

In 2024, traditional exports totaled USD55.5 billion, 72.8% of total exports abroad. In addition, nontraditional exports were USD20.5 billion in 2024, which represents an increase of 11.2% over the previous year. Likewise, approximately 92% of shipments in 2024 were to countries with which we have free trade agreements.

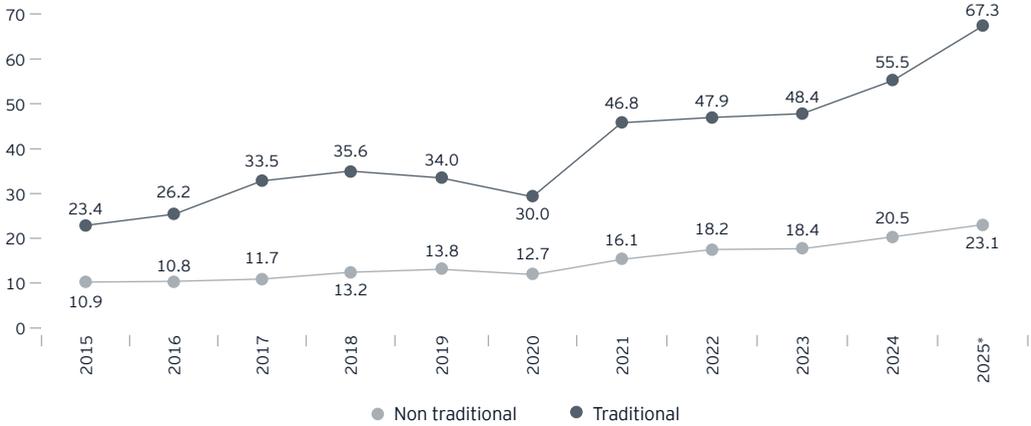
For 2025, traditional exports would reach USD67.3 billion, while non traditional, USD23.1 billion.

### Trade balance (in USD billions)



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

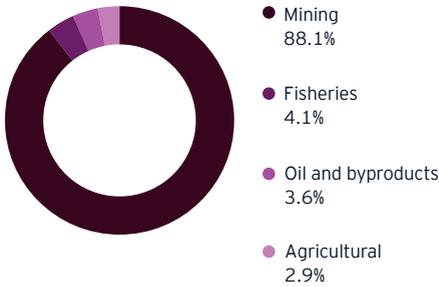
### Traditional and non-traditional exports (in USD billions)



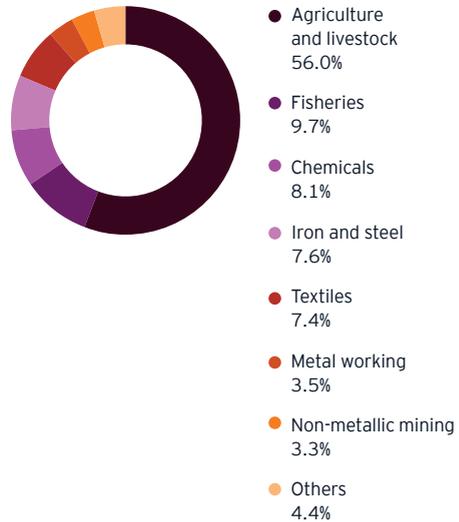
\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

### Exports by economic sector 2025 (percentage structure)

#### Traditional

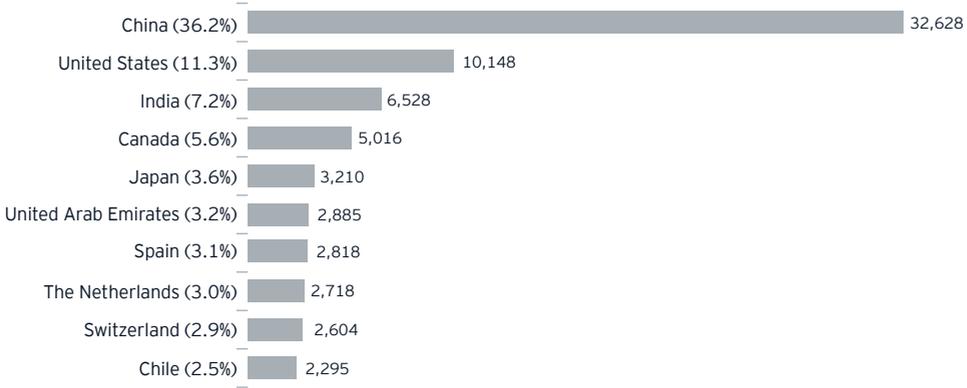


#### Non Traditional



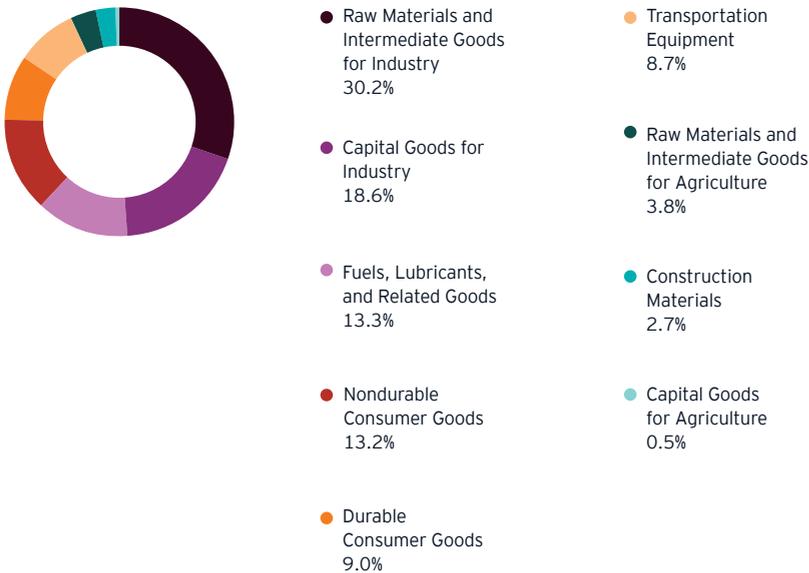
Source: Ministry of Foreign Trade and Tourism (MINCETUR).

### Exports by trading partner, top ten partners 2025 (in USD millions)



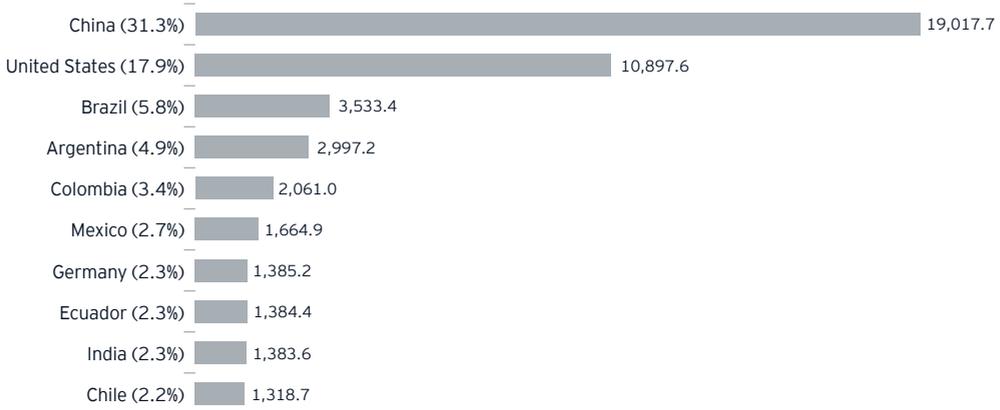
Source: Ministry of Foreign Trade and Tourism (MINCETUR).

### Imports of consumer goods according to CUODE 2025 classification (percentage structure)



Source: National Superintendency of Customs and Tax Administration (SUNAT).

### Imports by trading partner, top ten partners 2025 (in USD millions)



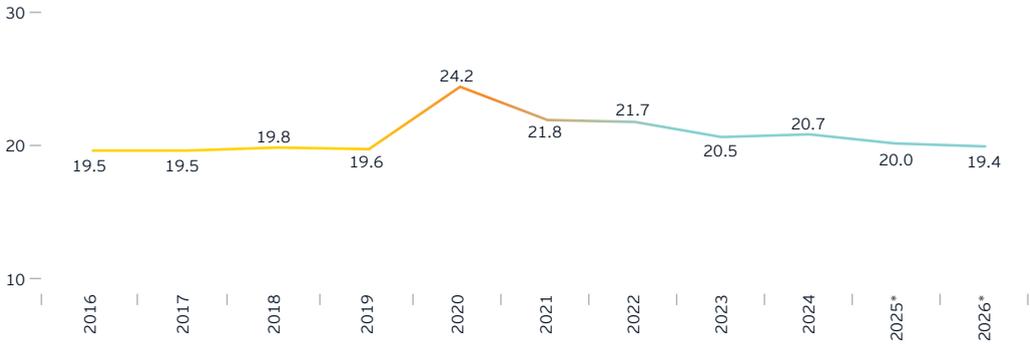
Source: National Superintendency of Customs and Tax Administration (SUNAT).

### Economic results (surplus / deficit) of the non-financial public sector (as a percentage of the GDP)



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

### General government of the non-financial expenditure (as a percentage of the GDP)



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

In 2025, the central government's tax revenues totaled PEN175.2 billion, 12.5% higher compared to revenue for 2024. In 2025, general government revenues recovered 9.5%, led by tax collection (6.8%).

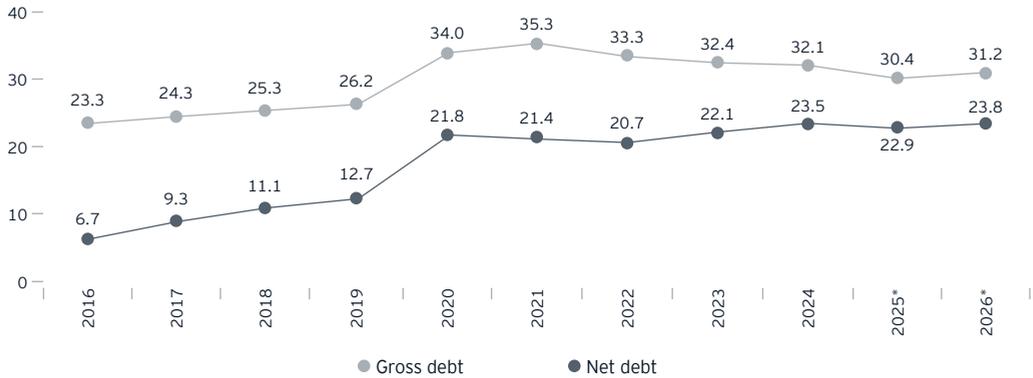
The strength of the economy and the growth of FOB imports would drive the recovery of General Sales Tax collection (2.4%), Income tax (11.6%) and Selective Consumption Tax (2.9%).

### Tax Burden: General Government Current Revenues (% of GDP)



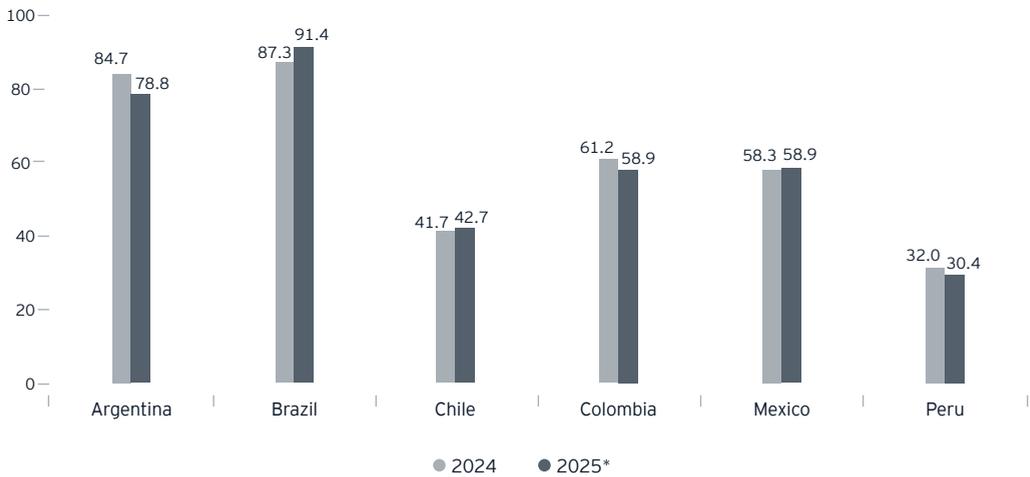
\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP). National Superintendency of Customs and Tax Administration (SUNAT).

### Debt of non-financial public sector (as a percentage of the GDP)



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

### Government gross debt in Latin America (as a percentage of the GDP)



\*World Economic Outlook forecasts as of October 2025. For Peru, forecast is based on the December 2025 Inflation Report.  
Source: International Monetary Fund (IMF), Central Reserve Bank of Peru (BCRP).

•6

## Country risk and investment grade

Peru has one of the highest investment grade ratings in the region. The factor that support this rating is the solid economic prospect reflected in growth projections of 3.3% and 3.0% of the Gross Domestic Product (GDP) for the years 2025 and 2026. These economic forecasts are backed by the drop in tax and external vulnerabilities, thus attaining growth with low inflation rates and strong macroeconomic policies. As a result, Peru has obtained the investment grade and attracted international attention.

Recently, an increasing number of multinational corporations have been looking at Peru with greater interest. The subsequent increase in jobs and decrease in poverty will predictably help improve social welfare.

The progress made in watching out for the tax results, the promotion of investment in important job creation sources (such as infrastructure, mining, hydrocarbons and telecommunications) the implementation of tenders as a specific "countercyclical" measure in response to the economic slowdown, as well as the measures taken to modify the tax system included in Sections 5 and 6 of this Guide (Taxes and Labor and Employment Law, respectively) allow us to observe how Peru channels its development towards improving its investment grade.

### Peru's investment grade ratings (long-term debt in foreign currency)\*

Country	S&P	Fitch	Moody's
Chile	A	A-	A2
Uruguay	BBB+	BBB-	Baa1
<b>Peru</b>	<b>BBB-</b>	<b>BBB</b>	<b>Baa1</b>
Mexico	BBB	BBB-	Baa2
Colombia	BB	BB+	Baa3
Paraguay	BB+	BB+	Baa3
Brazil	BB	BB-	Ba1
Ecuador	B-	B-	Caa3
Bolivia	CCC-	B-	Ca
Argentina	CCC	C	Caa1
Venezuela	N/A	WD	C

\*As at January 2026.

Source: Standard & Poor's, Fitch Ratings, Moody's.

S&P / Fitch	Moody's	Feature
AAA	Aaa	Risk Free
AA+, AA, AA-	Aa1, Aa2, Aa3	High Grade
A+, A, A-	A1, A2, A3	High Repayment Capacity
BBB+, BBB, BBB-	Baa1, Baa2, Baa3	Moderate Repayment Capacity
BB+, BB, BB-	Ba1, Ba2, Ba3	Some Repayment Capacity
B+, B, B-	B1, B2, B3	Highly Uncertain Repayment Capacity
CCC+, CCC, CCC-, CC	Caa1, Caa2, Caa3	Extremely Vulnerable to Default
SD/RD	C	Default

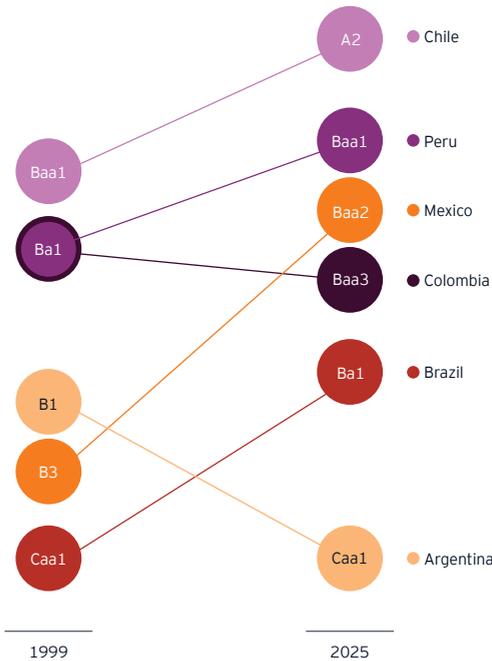
Source: Bloomberg.

### Evolution of the long-term debt rating in foreign currency

Agency	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fitch	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB	BBB	BBB	BBB-	BBB-
S&P	BBB+	BBB	BBB	BBB	BBB						
Moody's	A3	A3	A3	A3	A3	A3	Baa1	Baa1	Baa1	Baa1	Baa1

Source: Standard & Poor's, Fitch Ratings, Moody's.

### Risk rating of the region according to Moody's



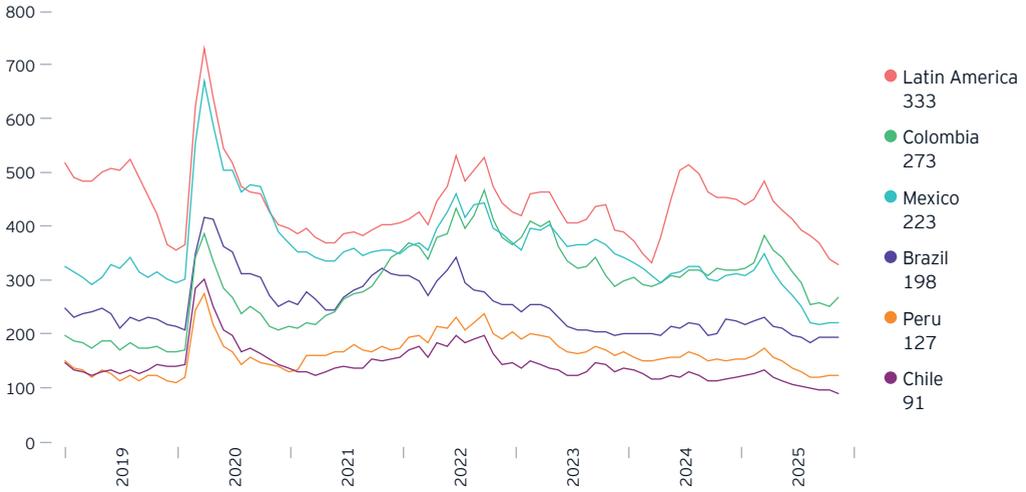
Source: Moody's.

### Country risk (EMBIG)

As of December, 2025, Peru had a country risk of 127 base points, positioning itself as one of the countries with the lowest risk in Latin America. This score is less than half of the regional average (333 points).

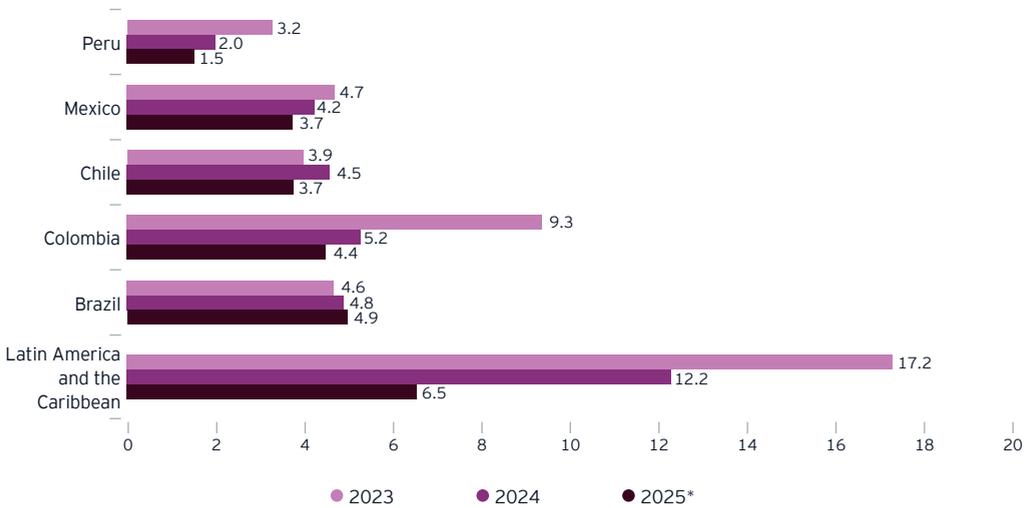
As may be seen in the following charts, Peru's level of inflation is one of the lowest in Latin America and the Caribbean, with a rate of 1.5% in 2025, well below the regional average (6.5%). In addition, over the past decade, the Peruvian economy had the lowest average annual inflation rate among the largest economies in Latin America (9.4%), below that of Chile (4.5%), Colombia (5.8%), and Brazil (5.7%).

### Country risk (EMBIG) indicator (in base points)



Source: Reuters, Central Reserve Bank of Peru (BCRP).

### Inflation rates in Latin America (%)



\*World Economic Outlook Database, October 2025.  
 Source: Central Bank of Peru (BCRP). International Monetary Fund (IMF).



2

# Business Environment

Peru's Business and Investment Guide 2026/2027



## Investment promotion conditions

### Legislation and trends in foreign investment in Peru

Peru seeks to attract both domestic and foreign investment in all sectors of the economy. To achieve this, it has taken the necessary steps to establish a consistent investment policy that eliminates any barriers that foreign investors may face. As a result, Peru is considered a country with one of the most open investment systems in the world.

Peru has adopted a legal framework for investments that requires no previous authorization for foreign investment. In this regard, foreign investments are allowed without restrictions in the large majority of economic activities. Activities with restrictions are very specific, such as air transportation, sea transportation, private safety and surveillance and the manufacture of war weaponry.

Additionally, Peru has a legal framework to protect the economic stability of investors and to reduce government interference in economic activities. The Peruvian Government may guarantee legal stability to national and foreign investors with regard to the legislation governing income tax and specifically, distribution of dividends. Foreign investors with the right to request the execution of a legal stability agreement are those willing to invest in Peru for a period of no less than two years and for a minimum amount of USD10 million in the Mining and/or Hydrocarbons sectors, or USD5 million in any other economic activity.

Peru's legal provisions, regulations, and practices do not discriminate between domestic and foreign corporations. There are no restrictions on repatriation of profits, international transfers of capital, or foreign exchange practices. The remittance of interest and royalties is also not restricted in any way. Foreign currency may be allocated to acquire goods or cover financial obligations, provided the operator complies with Peruvian tax laws.

## Favorable legal framework for foreign investors

Peru offers a legal framework<sup>1</sup> that protects foreign investors' interests by offering them:

- An equal and non-discriminatory treatment
- Unrestricted access to the majority of economic sectors
- Free capital transfer

Additionally, Peruvian and foreign investors are provided with:

- Right to free competition
- Guarantee of private property (no expropriations or nationalizations)
- Freedom to acquire shares in Peruvian corporations
- Freedom to access internal and external credit

- Freedom to transfer royalties and profits from their investment

- Simplicity for most operations, whether in local currency (Sol) or U.S. Dollars, without foreign exchange controls.
- A country with a vast network of investment agreements and membership in the Investment Committee of the Organization for Economic Co-operation and Development (OECD).

Direct foreign investments must be registered with the Private Investment Promotion Agency (ProInversion).

Foreign investors may remit abroad the net profits (without any restriction whatsoever) from their registered investments, as well as transferring their shares, ownership interests, or participatory rights, perform capital reductions, and dissolve or wind-up their companies.

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<sup>1</sup> Constitutional provisions; "Foreign Investment Act", Legislative Order (Decreto Legislativo) 662; "Framework Law for the Growth of Private Investment", Legislative Order 757; as amended, and Regulations thereof. Taken from ProInversion.

## Recognition of favorable investment climate

According to the latest World Competitiveness Booklet ranking published in 2025, although Peru ranks position 60 out of 69, it stands out in the top countries in South America in terms of prices, tax policy, labor market and basic infrastructure.

		2024	2025
<b>Overall Performance</b>		<b>63</b>	<b>60</b>
Economic Performance	Domestic Economy	65	50
	International Trade	62	51
	International Investment	46	56
	Employment	53	35
	Prices	29	20
Government Efficiency	Public Finance	36	39
	Tax Policy	30	32
	Institutional Framework	56	57
	Business Legislation	53	57
	Societal Framework	60	62
Business Efficiency	Productivity & Efficiency	64	67
	Labor Market	57	52
	Finance	57	61
	Management Practices	53	61
	Attitudes & Values	58	55
Infrastructure	Basic Infrastructure	56	54
	Technological Infrastructure	65	65
	Scientific Infrastructure	64	65
	Health & Environment	59	60
	Education	59	58

Source: IMD World Competitiveness Booklet 2025.

## Business Climate Index of Latin America

The Business Climate Index (BCI) is the result of the Latin American Business Survey, carried out by the IFO Institute of Germany and the Getulio Vargas Foundation of Brazil. This survey is prepared every three months and serves for the monitoring and anticipation of the financial trends of the countries and financial blocs.

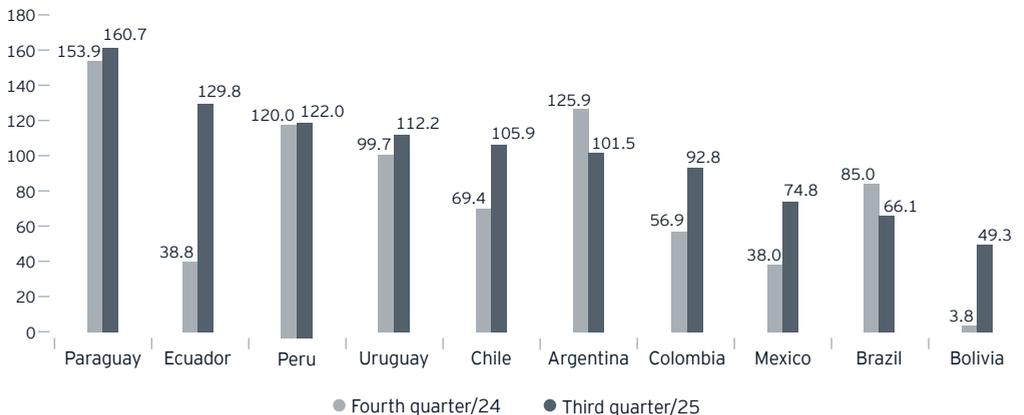
As of the third quarter of 2025, Peru reached 122.0 points, ranking third.

### Business Climate Index (BCI) in the following country (Q3, 2025)

Position	Country	ICE
1	Paraguay	160.7
2	Ecuador	129.8
3	Peru	122.0
4	Uruguay	112.2
5	Chile	105.9
6	Argentina	101.5
7	Colombia	92.8
8	Mexico	74.8
9	Brazil	66.1
10	Bolivia	49.3
	Latin America	86.8

Source: Latin American Business Survey - IFO Institute, Getulio Vargas Foundation, Third Quarter of 2025.

## Business Climate Index in Latin America



Source: Latin American Business Survey - IFO Institute, Getulio Vargas Foundation, Fourth Quarter of 2024 and Third Quarter of 2025.

## Index of Economic Freedom

According to the Index of Economic Freedom prepared by The Heritage Foundation, which includes an analysis of the environment and economic freedom of each country based on ten indicators covering issues such as compliance with the law, the level of government intervention, market openness, and efficient State regulations, the overall results obtained confirm that promoting economic freedom in terms of the rule of law, government, regulations, and open markets generates a broad economic dynamism. Thus, boosting these levels will prove significant in order to sustain the wealth of nations, as well as being the most effective way to eradicate poverty in a progressive manner.

## Index of Economic Freedom 2025

Economy	Worldwide Ranking	South America Ranking	2025 Score
Singapore	1	-	84.1
Switzerland	2	-	83.7
Ireland	3	-	83.1
Canada	14	-	75.5
Chile	18	1	73.2
Uruguay	29	2	70.2
Peru	54	3	65.9
Paraguay	60	4	65.2
Mexico	80	-	61.3
Colombia	89	5	59.8
Ecuador	113	7	55.8
Brazil	117	8	55.1
Argentina	124	9	54.2
Bolivia	164	11	44.1
Venezuela	174	12	27.6

Source: The Heritage Foundation.

## •2

## Promotion mechanisms for investment in infrastructure and utilities

### 1. Promotion for Private Investment

Since 1993, the Peruvian Government has been striving to promote national and foreign private investment. This journey begins with the Peruvian Constitution (1993), the backbone to incentivize and guarantee private investment through one of the most attractive legal frameworks in the region.

Peru has adopted a legal framework that requires no previous authorization for foreign investment. In this regard, foreign investments are allowed with certain restrictions in most economic activities. Those activities subject to restrictions are very specific. Furthermore, Peru has a legal framework designed to protect the economic stability of investors and to reduce government interference in economic activities, having as one of the fundamental principles of investment promotion the principle of non-discrimination of foreign and local (Peruvian) investors.

For further details, EY, the Ministry of Foreign Affairs (MRE) and ProInversion have compiled the Guide to Investing in Infrastructure Projects in Peru.

You can download this Guide for free in: <https://www.ey.com/content/dam/ey-unified-site/ey-com/es-pe/campaigns/guia-negocios-inversion-peru/ey-guide-investing-infrastructure-projects-peru-2024-2025.pdf>



### a. The Peruvian Constitution

The Peruvian Constitution establishes the principles to incentivize private investment through the following key provisions:

- Peruvian and foreign investments are subject to the same conditions. As a result of this constitutional provision, none of the laws, regulations, and practices in force in Peru discriminate between Peruvian and foreign corporations.
- Property rights are guaranteed by the Peruvian Government.  
No one may be deprived of their property, except for reasons of national security or public necessity established by law, and with a prior cash payment to the owner of the property in accordance with the appraised value, which shall include compensation for potential damages.

All foreign persons and/or entities shall receive the same treatment as Peruvians. However, within a radius of fifty (50) kilometers from all national borders, foreigners may not acquire or possess, under any title, either directly or indirectly, mines, land, forests, water, fuel or energy sources, whether individually or as part of a partnership, under penalty of losing such possessions to the Peruvian Government. The sole exception to this provision are cases of public necessity, expressly established by Executive Order.

- The Peruvian Government guarantees the free possession and disposal of foreign currencies. As such, there are no restrictions on the remittance of profits, international capital transfers, or foreign exchange practices.

- Private economic initiative is free.
- Freedom of contract guarantees that the parties can negotiate in accordance with the rules in force at the time they enter into the contract. The terms and conditions of the contract cannot be amended by laws or any other provision.

### b. Regulations and Standards that Incentivize Private Investment

The Peruvian Constitution is not the only body of law that incentivizes private investment. Peru offers a favorable and attractive legal framework that protects the interests of foreign investors by offering them:

- Equal, non-discriminatory treatment
- Unrestricted access to most economic sectors
- Free capital transfer

Additionally, Peruvian and foreign investors have:

- The right to free competition
- Guarantee of private property (as a rule, no expropriations or nationalizations)
- Freedom to acquire shares of stock in Peruvian corporations
- Freedom to gain access to internal and external credit
- Freedom to transfer profits from their investments in Peru abroad and to pay royalties to non-domiciled entities

- Simplicity of most transactions, whether in local currency (Sol) or United States dollars, without exchange controls.

The main laws and regulations regarding the promotion of foreign private investment are:

- Legislative Order (Decreto Legislativo) 662—the Legal Stability Regime for Foreign Investments:

Under this law, the Peruvian Government incentivizes and provides guarantees to foreign investors in all sectors of economic activity and any of the commercial or contractual forms permitted by national law.

- Legislative Order (Decreto Legislativo) 757—Legal Framework for the Growth of Private Investment:

This law seeks to guarantee free initiative and private investments, whether already made or to be made in the future, in all sectors of economic activity. It establishes rights, guarantees, and obligations applicable to all individuals or entities, whether Peruvian or foreign, who invest in Peru.

## 2. Public-Private Partnerships (PPP)

A Public-Private Partnership (PPP) is a form of participation in private investment that involves experience, knowledge, equipment, technology, and the distribution of risks and resources, preferably private, for the purpose of creating, developing, upgrading, operating, or maintaining public infrastructure; providing public utilities and/or providing services related to those required by the government, as well as developing applied research and/or technological innovation projects.

### a. Legal Framework

Public-Private Partnerships (PPP) are mainly governed by the provisions of:

- (i) Law 32441 (hereinafter, the "PPP Act")
- (ii) The Regulations on the PPP Act approved by Executive Order (Decreto Supremo) 316- 2025-EF (hereinafter, the "Regulations on the PPP Act").

This legal framework is applicable to all entities in the non-financial public sector, at all levels of government.

PPPs allow the private sector to contribute experience, knowledge, equipment, and technology to the financing, construction, operation, and maintenance of public infrastructure and/or the provision of a service. For its part, the government retains the property rights over the project's infrastructure, including the new facilities built by the private investor. Generally, after the contract expires, the property is transferred to the government.

## b. PPP Phases

PPPs are carried out in five phases, as described below:

### 1. Planning and Programming

Takes the form of the Multiannual PPP Investment Report (IMIAPP).

### 2. Drafting

Project design and/or evaluation.  
Drafting of the Evaluation Report.

### 3. Structuring

Approval of the Promotion Plan, inquiries with institutions, and design of the PPP agreement.

### 4. Transaction

Public tender or comprehensive project bidding process or other competitive process. This phase concludes with the execution of the PPP agreement.

### 5. Contractual Performance

Project investment, operation, and maintenance phase. It includes monitoring and supervision of contractual obligations.

## c. PPP Types

PPPs may be self-financed or co-financed.

- Self-financed: PPP project with the ability to generate its own revenue that does not require government co-financing.
- Co-financed: APP project that requires government co-financing or the granting or taking out of financial or non-financial guarantees with a significant likelihood of co-financing requirements, where:

Guarantees	Self-Financed	Co-Financed
Financial Guarantee	Those guarantees that do not exceed 5% of the total capital expenditure or the total project cost (if there are no expenditure activities).	Those guarantees that exceed 5% of the total capital expenditure or the total project cost (if there are no expenditure activities).
Non-Financial Guarantee	The likelihood of a request for use of public resources is minimal or nonexistent, which means that the likelihood of using public resources does not exceed 10% for any of the first five years of the project guarantee period.	The referred likelihood exceeds the limit of 10% for any of the first five years of the project guarantee period.

PPPs may also be categorized based on their basis in government initiatives and private initiatives (PIs).

- **Government initiatives:** The government (through one of its different levels) identifies, formulates and launches a project.
- **Private initiatives (unsolicited proposals):** The private sector identifies and proposes the project to the government.

In private initiatives, the government evaluates the proposal submitted by the private sector. First, the government checks whether the proposal has been drafted in accordance with the private initiative regulations. Then, if the private initiative is admitted by the government, it will issue an opinion on whether said private initiative is relevant and consistent with the agency's plans.

Lastly, the agency may declare the project submitted through a private initiative to be of interest. In such case, the agency gives other companies 90 days to participate in a tender process with the company that submitted the private initiative. If 90 days pass and no other investors submit their bids, the company that submitted the private initiative shall be awarded the project.

In addition to the competitive advantage that a private initiative gives to the company that submits a private initiative, there are other benefits granted under the PPP Act and its Regulations.

As such, if the promoter takes part in the selection process and complies with the requirements of the Bidding Rules and submit a valid technical and economic offer, it will have the right to match the offer that would have come in first place.

If this right is exercised, a final tiebreaker is held between the promoter and the bidder who came out on top, each submitting a new bid.

Likewise, the promoter will have the right to reimbursement of expenses, in the event that the project submitted is not awarded in its favor.

In these cases, if the promoter takes part in the selection process with a valid economic bid and the project is awarded to third party, the costs of the private initiative can be reimbursed to the promoter for up to 2% of the project's total cost or the total investment.

#### d. PPP Advantages

- The risks are assigned based on which party is in a better position to manage them.
- The provision of utilities to the public benefits from the experience of the private sector.
- By integrating the infrastructure operation and maintenance under a long-term agreement, the private sector will have sufficient incentives to design, and build said infrastructure efficiently.
- Public infrastructure can be provided without using government resources (in the case of self-financed PPPs), or, in the case of co-financed PPPs, the government's payments to the private sector for the construction of the infrastructure are distributed over the long-term, given that the private sector will finance the project thus providing financial relief to the State.

## e. Role of the Authorities

### Private Investment Promotion Body (OPIP)

The public agency responsible for the operation, management, and allocation of a PPP project is the Private Investment Promotion Body (OPIP). Depending on the scope, the OPIP may be:

OPIP	Scope
ProInversión	<ul style="list-style-type: none"> <li>• PPP projects of the National Government, no matter its classification or origin.</li> <li>• PPP projects of Regional or Local Governments originated by cofinanced private initiatives.</li> <li>• Projects assigned to ProInversión by express legal provision.</li> <li>• Projects that any other public entity entitled of a project requires ProInversión to act as a OPIP.</li> </ul>
OPIP of the respective Ministry	Projects not assigned specifically to ProInversión.
OPIP of the respective regional government	Projects under its own jurisdiction involving more than one province.
OPIP of the respective local government	Projects under its own jurisdiction.

It should be highlighted that according to the PPP Act, the role of ProInversión has been boosted in the case of projects of national relevance, not only acted as a OPIP but also as the public entity directly entitled of the project.

At a glance, ProInversión will sign the corresponding concession agreement and will be in charge of assuring, among with other public entities, the compliance of the private entity duties in the contractual performance stage.

### Ministry of Economy and Finance (MEF)

The Ministry of Economy and Finance (MEF) is the governing body and highest technical and regulatory authority of the PPP system. It is responsible for safeguarding and coordinating compliance with the National Policy for the Promotion of Private Investment in PPPs.

### Other Authorities

Ministries (for projects within their specific sectors), Regulatory Agencies, and the Comptroller General's Office of the Republic also have specific roles in the PPP system.

### 3. Projects in Assets (PA)

This mechanism is used for the development of those cases in which the private investor seeks to perform a project on an asset property of the government, whether as owner, holder, lessor, or any other status permitted by law. However, these projects shall be carried out without any commitment of government resources.

Private investment in assets property of the Peruvian state are promoted through the respective OPIP (which may belong to Proinversión, ministries, regional or local governments), based on the following scenarios:

- Sale of assets, including total or partial transfer
- Use, lease, usufruct, or any other form permitted by Peruvian law

The Peruvian legal framework on PAs is the same as that applicable to PPPs.

The main difference between a PPP and PAs is that while in the former, the government may use its own resources and there is an assignment of risks between the private sector and the government, in the latter the private sector assumes all the risks tied to the project and state resources will not be used.

### 4. Works for taxes

The Works for taxes regime is an effective corporate social responsibility tool that allows for the application as a tax credit for the payment of any tax that constitute income from the Public Treasury and is administered by the Tax Authority (SUNAT) - including corporate income tax - of the amount of any projects invested by private companies to the benefit of regional governments, local governments, public universities, and the national government in a range of sectors (such as education, health, safety, tourism, agriculture, irrigation, culture, sanitation, athletics, and the environment, defense, national security, fisheries, transportation, among others).

This regime is a win-win, since the government wins with the construction or performance of the projects, the public's quality of life improves, and private companies directly improve their brand image as socially responsible enterprises through their involvement therein.

Works for taxes regime consists of a private company's participation, together with a government entity, in the implementation and/or finance of (i) investment projects, or (ii) optimization, expansion, rehabilitation and replacement investments (IOARR), and, (iii) emergency IOARRs within the framework of the National Multiannual Investment Programming System (<https://ofi5.mef.gob.pe/ssi/Ssi/Indexm>). 

With the execution of a public investment agreement, the private company undertakes to implement a public investment project in exchange for the recognition of its investment as a tax credit. For such purpose, an investment certificate is issued, depending on whether the agreement is entered

into with regional and local governments, public universities (Regional and Local Public Investment Certificate - CIPRL), or agreements with a national government entity (National Government Public Investment Certificate - CIPGN).

Usually, the private investor finances and/or performs the work. However, the applicable laws also permit the financing of its maintenance.

### Public Investment Agreement

This is an agreement signed by the private company and the government entity, by virtue of which the private company undertakes to perform or finance a given public investment project.

The private company can perform the project directly, or it can simply finance the performance thereof, in which case a construction agreement shall be signed with a construction company to perform the project.

#### a. Legal Framework

- Consolidated Text (TUO) of Law 29230 - Act on Regional and Local Public Investment with Private Sector Participation, as approved by Executive Order (Decreto Supremo) 081-2022-EF.
- Regulations on Law 29230 and Legislative Order (Decreto Legislativo) 1534, as approved by Executive Order (Decreto Supremo) 210-2022-EF.
- Laws 31735, 31912, 32103, 32187, 32460 and 32515, which amends Law 29230.

#### b. Public Investment Project Types

- Government Initiative: Upon identifying a need, the government entity drafts a Public Investment Project to address the emerging need.
- Private Initiative: The private sector submits a proposal for a Public Investment Project, which shall be evaluated by the government entity.

#### c. Advantages of the Works for taxes Regime

This regime offers a number of benefits, such as the following:

- From a private-sector perspective: It strengthens the development of social responsibility programs, improving companies' reputation and thus their relationship with the community and different stakeholders in its areas of influence.
- For the community: This regime reduces the infrastructure gap and creates more jobs. It also increases the coverage of utilities and public services and satisfies priority needs for the population in a short period of time, generating well-being and a better quality of life.
- From the government's perspective: This regime contributes to the acceleration of project performance, boosting the efficiency of public spending.

#### d. Annual Capacity Limit

Regional governments have a joint annual capacity limit for investment in the Works for taxes regime equal to PEN32.5 billion (approximately USD9.5 billion). The annual capacity limit of each regional government can be found at the website:



[https://cdn.www.gob.pe/uploads/document/file/8991282/7396130-anexo-1-gobiernos-regionales-ds252\\_2025ef.pdf?v=1763049171](https://cdn.www.gob.pe/uploads/document/file/8991282/7396130-anexo-1-gobiernos-regionales-ds252_2025ef.pdf?v=1763049171)

Local governments have a joint annual capacity limit for investment in the Works for taxes regime equal to PEN34.2 billion (approximately USD10 billion). The annual capacity of each local government can be found at the website:



[https://cdn.www.gob.pe/uploads/document/file/8991283/7396130-anexo-2-gobiernos-locales-ds252\\_2025ef.pdf?v=1763049172](https://cdn.www.gob.pe/uploads/document/file/8991283/7396130-anexo-2-gobiernos-locales-ds252_2025ef.pdf?v=1763049172)

For 2025, public universities have a joint annual capacity limit for investment in the Works for taxes regime equal to PEN1,497 million (approximately USD410,046,095.34). The annual capacity limit of each university can be found at the website:



<https://cdn.www.gob.pe/uploads/document/file/8289493/6913549-anexo-iii-de-las-universidades-publicas.pdf?v=1751291907>

Usually, according to Legislative Order 1275, entities must meet certain mandatory tax provisions.

#### e. Regional and Local Public Investment Certificate (CIPRL) and National Government Public Investment Certificate (CIPGN)

##### Issuance of Certificates (CIPRL and CIPGN)

Approval of reception and quality is required to issue a CIPRL or a CIPGN.

If the performance of the project takes more than five months, the private company may ask the public entity to issue quarterly certificates.

CIPRLs are financed from the following funding sources:

- Determined Resources from mining canon and/or surplus canon, royalties, customs revenue and shares and the Regional Compensation Fund (FONCOR) received by the respective regional and/or local government.
- Determined Resources from funds received by the respective local or regional government (Municipal Compensation Fund - FONCOMUN and Camisea Socioeconomic Development Fund - FOCAM, among others indicated in express legal norms).
- Determined Resources from taxes collected by the respective local government.
- Directly collected resources.
- Ordinary resources, only for the execution of investment projects and IOARR under the responsibility of the regional and local governments.

The financing of investments and activities for Public Universities is charged to the resources from mining canon and/or surplus canon and royalties.

The CIPGNs are subject to the provisions established for the CIPRL, as applicable.

The CIPGNs can be financed from:

- Ordinary Resources provided for in the institutional budget approved by the corresponding entity, without requiring additional resources from the Public Treasury.
- Determined Resources from the special fund for citizen security, and intended for the financing of investments, in accordance with the purposes established in said fund.
- Resources directly collected for investments projects in the areas of environment, culture, rural electrification, industry, fisheries, tourism, defense and national security and planning, management and contingency reserve, provided they are deposited in the single account of the Public Treasury.
- Determined Resources from the Fund for the Armed Forces and the Peruvian Police Force for investments in public order and security matters.
- Determined Resources from funds authorized by express law, including resources for the financing of the National Rural Housing Program and for rural electrification projects.

The canon is the share of local and regional governments in the total revenues received by the Peruvian Government for the economic exploitation of natural resources. Currently, Peruvian law regulates the concepts of mining canon, hydropower canon, gas canon, fishing canon, forestry canon, and oil canon.

It should be noted that the canon is the basis for determining the annual capacity limit for investments under the Works for taxes regime for regional and local governments and public universities.

#### **Certificate Characteristics (CIPRL and CIPGN)**

These certificates have the following characteristics:

- CIPRLs and CIPGNs requested by government entities are issued electronically via the document security printing platform found at the following internet address: CIPRL-Ministry of Economy ([mineco.gob.pe](http://mineco.gob.pe)).
- CIPRLs and CIPGNs can be used against any tax that constitutes income from the Public Treasury and is administered by the Tax Authority (SUNAT) - including corporate annual income tax.
- CIPRLs and CIPGNs can be used with a limit of 80% of the corporate income tax determined in the previous fiscal year.
- If CIPRLs or CIPGNs are not used by the end of the year, the private company may request a new certificate that will include as an additional to such amount, the accumulated inflation rate of the last 12 months.

- If the certificate is not used within ten years, the private company may request a reimbursement from the Tax Administration.

Certificates are negotiable, which means they can be transferred to third parties.

## 5. Government-to-Government (G2G) Agreements

Under G2G agreements, one government hires the supply of goods and services (including construction) through a direct agreement with another government. The latter government may perform the agreement through its own bodies or agencies, government-owned companies, national privately-owned companies, and/or foreign privately-owned companies.

One of the most representative of these agreements, in terms of investment and the closing of social gaps, was the Agreement for Reconstruction with Changes (RCC) entered into with the United Kingdom. Through this G2G, Peru is receiving technical assistance, supervision, and Project Managers Officer (PMO) services from the Government of the United Kingdom<sup>1</sup>, which will act through its "performance team": privately-owned companies from the United Kingdom with extensive experience in the field.

Peru has also signed many other agreements under the government-to-government (G2G) regime with countries with extensive, proven experience in the infrastructure sector, such as (i) the Government-to-Government Agreement with France to obtain the

necessary technical advice to carry out the Nueva Carretera Central; and, (ii) the Government-to-Government Agreement entered into with South Korea to provide technical assistance, through a Project Management Office (PMO), during the design, construction, and start-up stages of Chinchero International Airport in Cusco.

### a. New Engineering Contract (NEC)

For the Lima 2019 Pan American and Parapan American Games, New Engineering Contracts (NEC's) were implemented, specifically NEC3s. NECs are highly flexible standard contracts created by the United Kingdom Institution of Civil Engineers (ICE) in England, similar to other standard contracts such as FIDICs, ICCs, and AIAs, among others.

In particular, NEC3s have been used for the provision of goods, services, and works, considering all phases in a project's cycle, from project planning, design, and management to facility construction, maintenance, and management.

Additionally, NEC3s promote the delivery of projects:

- (i) On time
- (ii) Within budget; and,
- (iii) With the highest standards<sup>2</sup>.

According to Peruvian experience with NEC3s, the main characteristics of this type of contract are its straightforward language, appropriate risk allocation, and collaborative work.

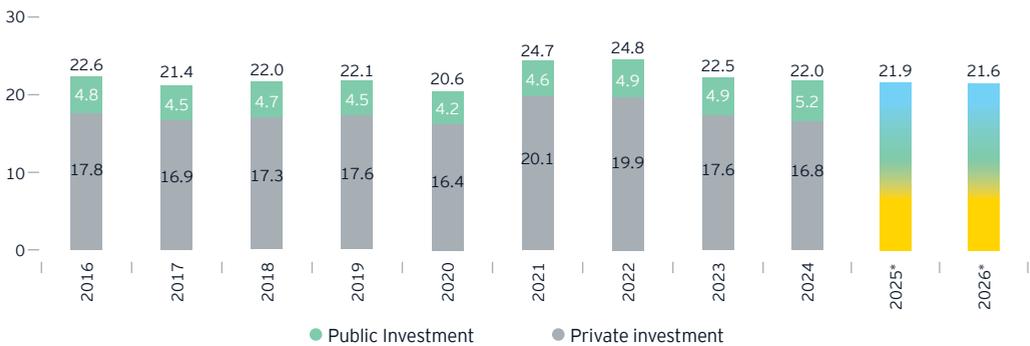
<sup>1</sup> In 2017, there was a flood in northern Peru (a Coastal El Niño) that caused serious harm to the local population and infrastructure. The government created the Authority for Reconstruction with Changes (ARCC) to supervise and perform public works, which include important preventive measures. ARCC has been merged into the new Infrastructure National Authority (ANIN).

<sup>2</sup> <https://www.neccontract.com/About-NEC/How-NEC-Contracts-Works>

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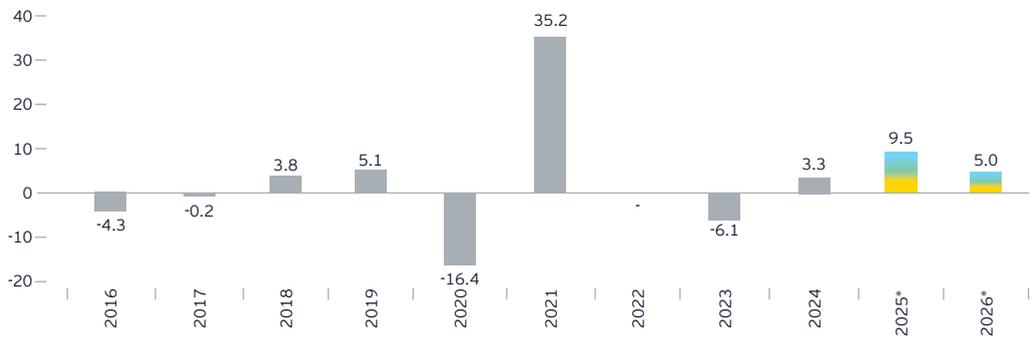
## Investment indicators

### Fixed gross investment (as a percentage of the GDP)



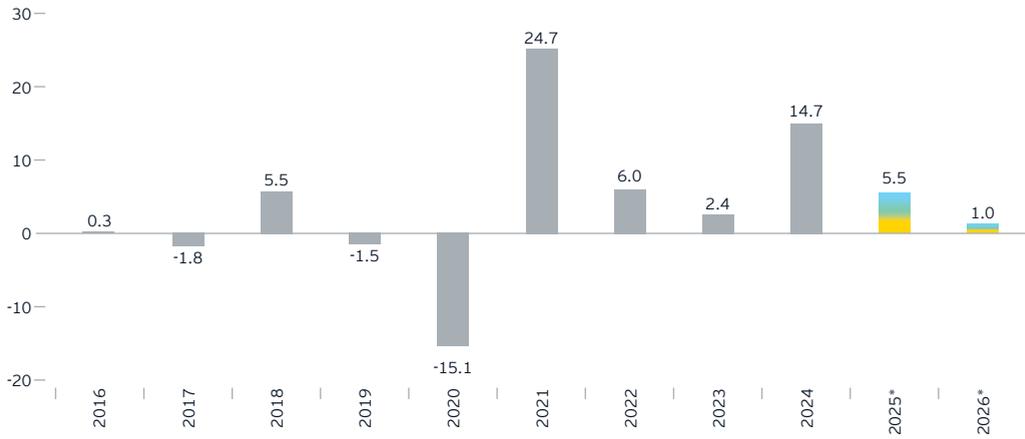
\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

### Private investment (percentage change)



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

## Public investment (percentage change)



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

## Gross capital formation (as a percentage of the GDP)



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

### Short and long-term infrastructure gap (millions)

Nº	Sector	Short-Term Gap		Long-Term Gap	
		PEN	USD	PEN	USD
1	Water	6,019	1,818	24,245	7,325
2	Sanitation	28,819	8,707	71,544	21,614
3	Telecommunications	12,151	3,671	20,377	6,156
4	Transportation	35,970	10,867	160,958	48,628
5	Electricity	-	-	7,059	2,133
6	Education	-	-	5,917	1,788
7	Health	27,545	8,322	58,727	17,742
8	Agriculture and irrigation	6,679	2,018	14,625	4,418
<b>Total</b>		<b>117,183</b>	<b>35,403</b>	<b>363,452</b>	<b>109,804</b>

Source: 2022 National Sustainable Infrastructure Plan for Competitiveness. Ministry of Economy and Finance (MEF).

Infrastructure investment will remain dynamic in 2026, as the execution of largescale infrastructure projects picks up speed.

### Infrastructure investment (in USD billions)



\*Projection. Multiannual Macroeconomic Framework 2026-2029.

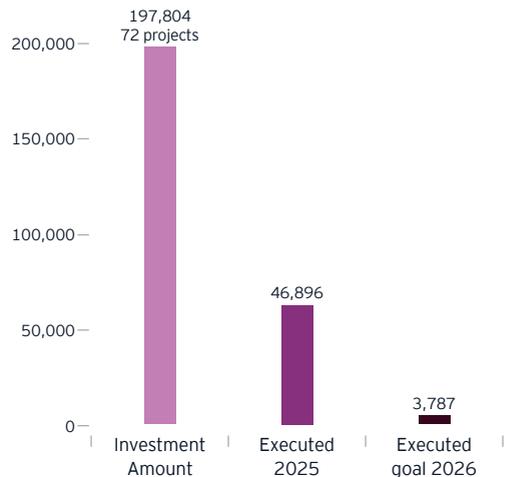
Source: Ministry of Economy and Finance (MEF).

On July 20, 2023, the Government enacted the law that creates the National Authority of Infrastructure (ANIN), public body that will execute, in a decentralized manner, the big projects more efficiently and effectively, with the aim of reducing gaps in infrastructure, especially in vulnerable sectors of Peru. The creation of ANIN is part of the reactivation economic axes, and more infrastructure and services for a better quality of life, recorded in the General Government Policy.

The government continues to promote and prioritize the implementation of the National Sustainable Infrastructure Plan for Competitiveness (PNISC), with a view to closing basic infrastructure gaps and leveraging the country's economic growth. In October 2022, the 2022-2025 PNISC was relaunched. This document updates the approach to the prioritization of infrastructure projects to drive economic growth, improve competitiveness, help close gaps, and reduce bottlenecks affecting long-term infrastructure projects.

As of September 2025, the plan prioritizes a portfolio of 72 projects for an investment amount of PEN197.8 billion in health (22), transportation (18), water and sanitation (12), communications (9), and others. As of September 2025, the execution reached PEN46.9 billion (23.7% of the Investment Amount) and the execution goal for 2026 is expected to reach PEN3.8 billion.

### Projected progress of the Natural Sustainable Infrastructure Plan for Competitiveness 2025-2026 (PEN million)\*



\*As of September, 2025.

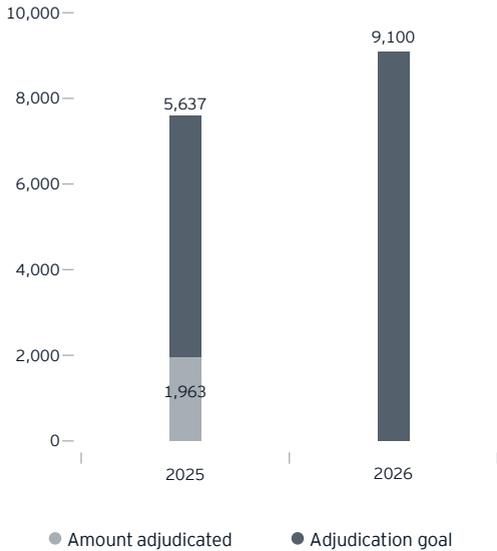
Source: ProInversión, Ministry of Economy and Finance (MEF).

**Target project portfolio 2025**

N°	Project	Industry	Amount (in USD millions)
1	PTAR Chincha	Sanitation	97
2	O&M of the New Emergency Hospital of Villa El Salvador	Health	284
3	Longitudinal de la Sierra Section 4	Roads	1,582
4-7	Group 3 of the Transmission Plan 2023-2032	Transmission	168
8	Ancón Industrial Park 1/	Real Estate	1,214
9	PTAR Puerto Maldonado	Sanitation	106
10	PTAR San Martín	Sanitation	143
11	PTAR Cajamarca	Sanitation	74
12	Port Terminal Chimbote	Ports	262
13	CER Lima Metropolitana	Education	288
14	New Pan-American Village 1/	Real Estate	66
15	Choquequirao Cable Car	Tourism	261
16	Road Corridor: Pte. Carrizales (Casma) - Pariacoto	Roads	124
17	Road Corridor: Cusco - Pisac	Roads	138
18	Road Corridor 6	Roads	151
19	Road Corridor: Sicuani - Pucara - Calapuja	Roads	143
20	Road Corridor: Atico - Dv. Quilca - Matarani - Ilo	Roads	184
21	Road Corridor: Dv. Las Vegas - Mazamari - Pto. Ocopa	Roads	242
22	Road Corridor 4	Roads	396
23	O&M of the Lima Convention Center	Tourism	216
24	Headworks (Phase 1)	Sanitation	476
25-28	Group 1 - Electrical Projects of the Transmission Plan 2025-2034	Transmission	231
29	New Central Military Hospital	Health	442
30	Ilo Desalination Plant	Sanitation	110
31	PTAR Trujillo	Sanitation	425
32	PTAR Huancayo	Sanitation	172
33	PTAR Cusco	Sanitation	52
34	Pacific Port - Artificial Peninsula 1/	Real Estate	766
<b>Total</b>			<b>8,813</b>

Source: Private Investment Promotion Agency (Proinversion). March, 2025.

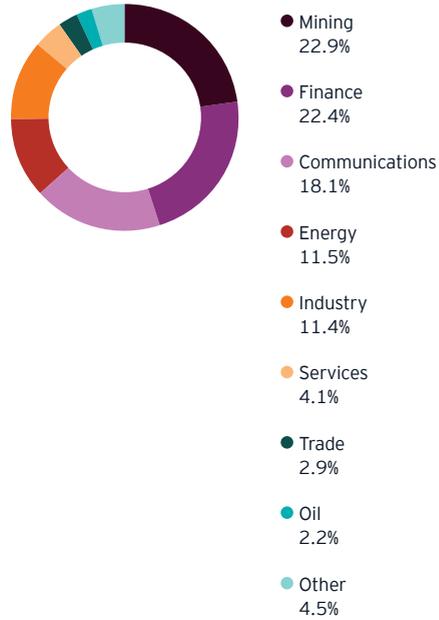
### Public-Private Partnerships adjudication goals 2025-2026 (USD millions)



\*As of First semester of 2025.

Source: Private Investment Promotion Agency (ProInversion).

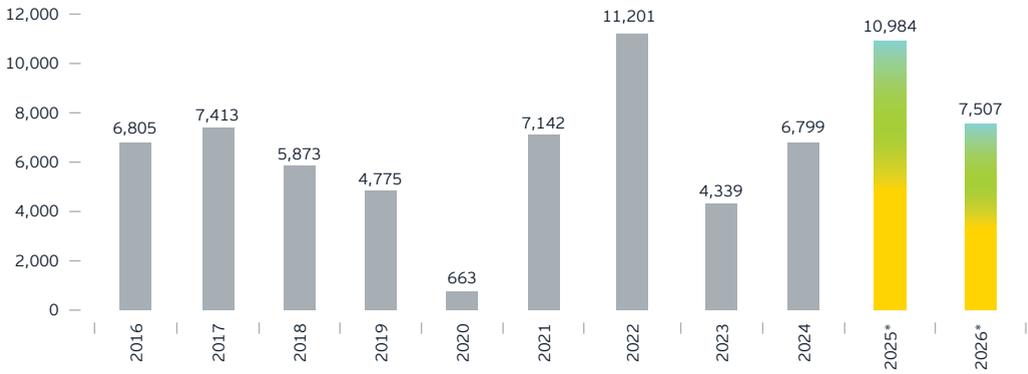
### Balance of foreign direct investment by sector 2024



Sector	USD Millions
Mining	6,936
Finance	6,812
Communications	5,488
Energy	3,504
Industry	3,455
Services	1,242
Trade	869
Oil	680
Others	1,375
<b>Total</b>	<b>30,361</b>

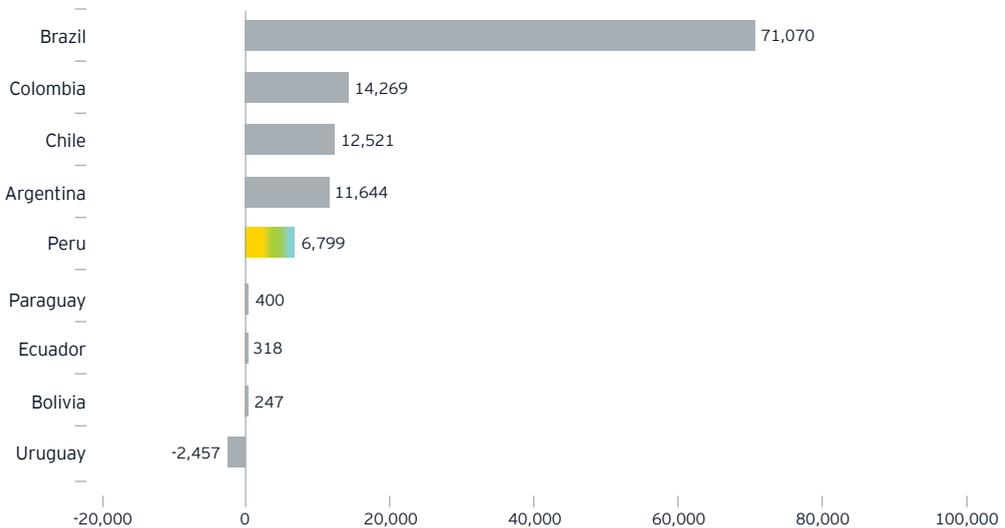
Source: Private Investment Promotion Agency (ProInversion).

### Foreign direct investment flow (in USD millions)



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

### Foreign direct investment flow received in Latin America 2024 (in USD millions)



Source: Economic Commission for Latin America and the Caribbean (CEPAL). Central Reserve Bank of Peru (BCRP).

## EY CEO Outlook September 2025

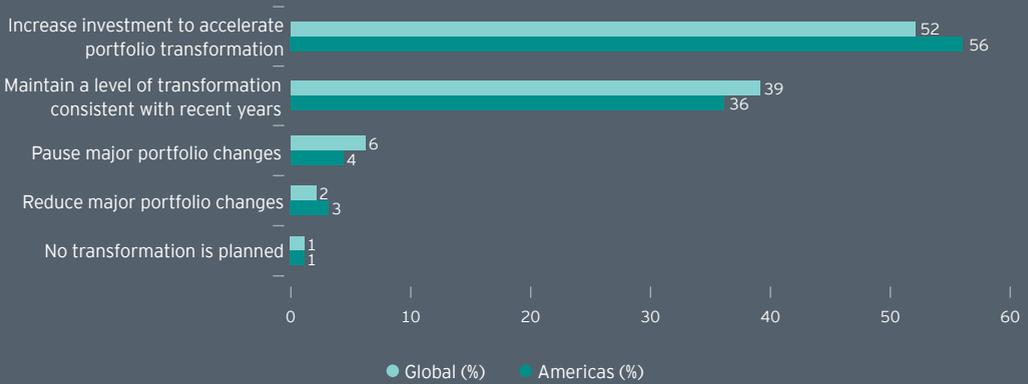
The EY CEO Outlook September 2025 is the result of a survey of over 1,200 CEOs in 21 countries around the world. The goal is to provide valuable information on the primary trends and developments affecting the world's largest companies, as well as business leaders expectations for future growth and the creation of long-term value.

### Global CEO Confidence Index



### Which of the following best describes your company's approach to portfolio transformation over the next 12 months?

(The respondents were asked to select one option only.)



### What is the main driver that is causing you to rethink the composition and shape of your company portfolio?

(The respondents were asked to select one option only.)



## Is your company taking or considering any steps toward localization or regionalization in response to recent geopolitical developments, including tariffs and trade negotiations?

(The respondents were asked to select multiple responses.)

### Global (%)



### Americas (%)



### In which areas of your business are you applying localization or regionalization?

(The respondents were asked to select options that apply for each applicable approach. This chart includes responses from CEOs who have either completed localization or regionalization or have decided to implement them.)

#### Global (%)

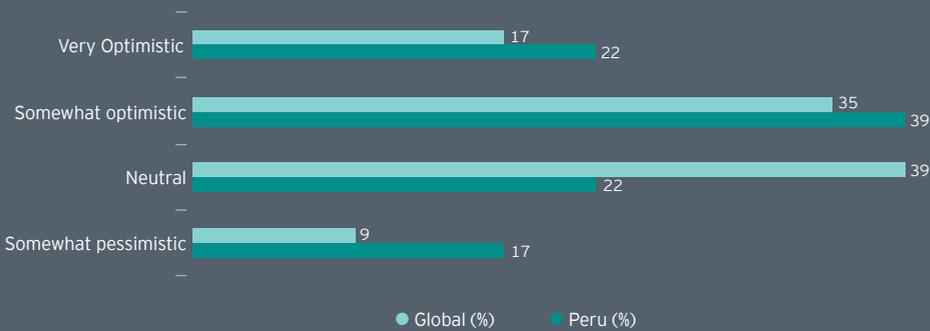


#### Americas (%)



According to the December 2025 EY CEO Outlook Survey, 26 CEOs in Peru, considering technological opportunities and the operational resilience of their respective sectors, present a generally optimistic perception. In this context, more than 50% maintain an optimistic view of global economic growth, a figure that rises to over 60% when assessing Peru's economic growth.

### Peru CEO's Confidence Index: Economic growth\*



\*Source: EY CEO Outlook Survey, December 2025.

You can find the complete version of our "EY CEO Outlook September 2025" here: [https://www.ey.com/en\\_gl/ceo/does-todays-disruption-provide-the-blueprint-for-tomorrows-growth](https://www.ey.com/en_gl/ceo/does-todays-disruption-provide-the-blueprint-for-tomorrows-growth)



December 2025: [https://www.ey.com/es\\_pe/insights/mergers-acquisitions/ceo-outlook-survey-empresas-desafios-2026](https://www.ey.com/es_pe/insights/mergers-acquisitions/ceo-outlook-survey-empresas-desafios-2026)



## • 4

### Trade agreements

Peru's development strategy is based on an economy opened to the world and competitive in its export offer. It has been a successful strategy that has permitted the country to consolidate its foreign trade of goods and services as an economic development and poverty reduction pool.

International trade negotiations, which have benefited from rigorous macroeconomic management and its consequent stability, have allowed the Peruvian economy to gradually tackle and reduce its external vulnerability in times of crisis such as in the current international and local economic recovery context.

Trade agreements are a valuable tool to attract foreign direct investment and increase entrepreneurial productivity, as well as technology transfer thanks to the lower cost of importing capital goods and high-quality inputs, and employment generation. These agreements foster the compliance of international standards, thus enabling more Peruvian companies to improve their management and logistic practices.

Peru has been a member of the World Trade Organization (WTO) since 1995, and in 1998 it became a member of the Asia-Pacific Economic Cooperation Forum (APEC). In 2011, it formed the Pacific Alliance with Chile, Colombia, and Mexico. It is also a member country of the Latin American Integration Association (ALADI) and a member-state of the Southern Common Market (MERCOSUR).

On January 25, 2022, Peru was invited by the Secretary General of the Organization for Economic Cooperation and Development (OECD) to begin the process of accession to the organization. This process will require a path of public management and policy reforms based on OECD standards and best practices. This will help forge a state with stronger and more efficient institutions that promotes inclusive, sustainable, and resilient development and provides quality services to its population.

Adaptation to these standards and subsequent admission as an OECD member act as a "seal of quality" to attract more foreign direct investment, given that we share the organization's core values of democracy, an open economy, rule of law, the fight against corruption, and the protection of human rights and the environment.

Peru has signed 25 Bilateral Investment Treaties (BITs) with Argentina, Colombia, Paraguay, Venezuela, Germany, Denmark, Spain, Finland, France, Italy, Norway, Japan, China, Thailand, Malaysia, the Netherlands, the United Kingdom, the Czech Republic, Romania, Switzerland, Sweden, the Belgium-Luxembourg Economic Union, Cuba, El Salvador and Portugal.

Currently, Peru is also a party to five economic integration agreements (EIAs) with the Pacific Alliance, the Andean Community (CAN), MERCOSUR, the Latin American Integration Association (ALADI), and the Community of Latin American and Caribbean States (CELAC).

Additionally, Peru has a total of 23 Free Trade Agreements (FTAs) with Canada, Chile, Costa Rica, Cuba, United States, Honduras, Mexico, Panama, Venezuela, China, South Korea, Japan, Singapore, Thailand, Australia, the United Kingdom, the Pacific Alliance, the Andean Community (CAN), European Union, EFTA, MERCOSUR, the Pacific Alliance-Singapore, and with the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which has given Peru access to four countries with which it previously had no trade agreements: New Zealand, Vietnam, Brunei and Malaysia.

Likewise, in 2012 Peru has executed a Framework Agreement for Economic, Commercial, Technical and Investment Cooperation with the Member States of the Gulf Cooperation Council, which groups Saudi Arabia, Bahrain, Kuwait, Qatar, Oman and United Arab Emirates. This is the first agreement signed with a South American country.

Peru is currently in the midst of negotiations with Turkey, India, El Salvador, and Nicaragua, and it is currently negotiating the optimization of its trade agreement with China.

Foreign investors are protected against inconvertibility, expropriation, political violence, and other non-business risks via access to multilateral and bilateral agreements.

Peru has signed an agreement with the Overseas Private Investment Corporation (OPIC) and the Convention Establishing the Multilateral Investment Guarantee Agency (MIGA). Peru has also entered into the World Bank's International Convention on the Settlement of Investment Differences (ICSID) as an alternative for the settlement of any disputes that may arise between investors covered by the ICSID and the Peruvian Government.

In addition to the nine double taxation avoidance agreements that have been signed with Chile, Canada, the Andean Community (CAN), Brazil, Mexico, South Korea, Switzerland, Portugal and Japan; Peru signed a double taxation avoidance agreement with the United Kingdom. This agreement has already been ratified by both parties, but will entry into force for Peru in 2027.

Likewise, an agreement was signed with Spain and is currently pending ratification, and there are also negotiations underway with Qatar, the United Arab Emirates, The Netherlands, Italy, France and Sweden.

## In Force

### 1. Peru - China Free Trade Agreement (FTA)

In economic terms, China has been the fastest growing economy worldwide over the past two decades (around 10% per year of sustained growth). The entry into force of this Agreement in March 2010 has opened up a market of 1.4 billion inhabitants, of which 350 million are consumers with high purchasing power.

Exports to China, our main trading partner, totaled USD32.6 billion in 2025. Peru's principal exports to China are copper, fishmeal, iron ore, silver, lead and zinc. Among the main Peruvian products benefitting from the trade agreement are giant squid, cuttlefish and squid, fresh grapes, avocado, mango, barley, paprika, tara powder, and fine wool yarn, etc. In exchange, China ships machinery, mobile telephones, laptops, and high technology products to Peru.

The FTA establishes clear rules of the game, within a transparent and predictable framework through which it will not only contribute to increasing bilateral trade, but also boost Chinese investment in Peru, principally in the industries of mining, agriculture, electricity, wind power, oil and gas, and fisheries.

### 2. Peru - United States Trade Promotion Agreement

Peru had access to certain unilateral preferential customs duties with the United States starting in 1991, granted by the U.S. Congress to Andean Countries through the Andean Trade Preference Act (ATPA), which remained in force until 2001. These preferential duties were renewed in 2002 with the enactment of the Andean Trade Promotion and Drug Eradication Act (ATPDEA) under which they remained in force until 2010.

In 2004, Peru initiated negotiations for a Free Trade Agreement (FTA) with the United States, and in 2009 the Peru - United States Free Trade Act entered into force. Just two years after entering into force, 418 new products were exported, of which 96% were non-traditional products, most notably in the areas of Metal-Mechanical (32%), Chemicals (20%), and Textiles (11%).

The main products exported to the United States are minerals, metals, textiles, fish products, crude oil, coffee, cocoa, handcrafts, paprika, artichokes, grapes, mangoes, tangerines and asparagus. In 2025, exports reached USD10.1 billion, of which cranberries, fresh grapes, gold and copper were the most notable.

EY and the Ministry of Foreign Affairs (MRE) prepared the Chinese version of this Peru's Business and Investment Guide 2023. It can be downloaded for free in: [https://www.ey.com/es\\_pe/insights/entrepreneurship/perus-business-investment-guide-in-chinese](https://www.ey.com/es_pe/insights/entrepreneurship/perus-business-investment-guide-in-chinese)



### 3. Peru - European Union (EU) Trade Agreement

The Trade Agreement with the European Union (EU) is part of a business strategy to expand and develop the export supply of Peru. It became effective on March 2013. The European Union constitutes a market of great opportunities with over 450 million inhabitants and per capita income levels that rank among the highest in the world.

The European Union is one of the main destinations for Peruvian exports, with a share of 11.3% of the total exports in 2025. Furthermore, this region registered a direct foreign investment in Peru with a share of 38% of the capital stock from Spain and the United Kingdom.

With the entry into force of the Peru - European Union (EU) FTA, custom duties were removed in 99.3% of Peru's exports, benefiting 95% of custom duty lines for agricultural products, such as asparagus, avocados, coffee, fruits of the genus capsicum (for example, paprika and chili peppers), artichokes, among others.

The execution of the agreement between the Republic of Peru and the European Union on visa exemptions for short-term stays, signed on March 14, 2016 in the city of Brussels, in the Kingdom of Belgium, was a major achievement that will facilitate business investment contacts by Peruvian businesspeople in Europe. Under this agreement, Peruvian citizens can enter the following 30 countries without a short-term visa: Germany, Austria, Belgium, Bulgaria, Cyprus, Croatia, Denmark, Slovakia, Slovenia, Spain, Estonia, Finland, France,

Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Liechtenstein, Luxemburg, Malta, Norway, The Netherlands, Poland, Portugal, Czech Republic, Romania, Sweden and Switzerland. This decision came about as a result of increased economic relations with the European Union, a decline in irregular migration flows, and the opportunities offered by the economic growth registered in Peru.

### 4. Peru - Japan Economic Partnership Agreement

The Economic Partnership Agreement between Peru and Japan was entered into on May 31, 2011. As from its entry into force in March 2012, Peruvian products such as coffee, asparagus, sacha inchi, giant squid, fish oil, copper, lead, zinc, purple corn, giant corn from Cusco, swordfish, among others, may enter the Japanese market with preferential access.

In 2025, Japan was the fifth largest destination for Peruvian exports, accounting for USD3.4 billion, consisting mainly of minerals and agricultural products.

## 5. Peru - South Korea Free Trade Agreement

The Free Trade Agreement between Peru and South Korea was signed on March 21, 2011, in Seoul, South Korea, and it became effective on August 1, 2011. With this trade agreement, Peru gains access to a market of 51.7 million inhabitants, with a GDP per capita of USD36,239. For Peruvian exports, this represents a significant number of potential consumers and a major opportunity for Peru's export supply.

Peruvian non-traditional exports reap the most benefit from this Agreement, since, according to the Peruvian Ministry of Foreign Trade and Tourism (MINCETUR), the Korean market has a preference for high quality fresh products, such as agricultural and fisheries products from Peru.

South Korea was the eleventh largest destination for Peruvian exports during 2025, with a total of USD2.2 billion. Ore, fisheries and agricultural products were the most benefited by this trade agreement.

## 6. Peru - Singapore Free Trade Agreement and the Peru - Thailand Protocol to Accelerate the Liberalization of the Trade of Goods and Facilitation of Commerce

In the context of the policy of rapprochement with the Asian market, Peru executed in Lima the Peru - Singapore Free Trade Agreement (FTA) on May 29, 2008. Unlike Thailand and most Asian countries, which import mainly minerals from Peru, Singapore is a very important non-traditional Peruvian exports destination. The main products exported to Singapore, which are already benefiting from this Agreement that entered into force on August 1, 2009, are cocoa, grapes, t-shirts, shirts, asparagus, shellfish, and other marine products. Singapore is one of the main ports of entry into East Asia; thus, the Agreement will enable Peruvian products to be admitted under better conditions throughout the region, boost greater investments, and consolidate the Peruvian strategy of becoming the center of Asian operations in South America.

In the case of Thailand, the Protocol to Accelerate the Liberalization of the Trade of Goods and Facilitation of Commerce was signed in the city of Busan, South Korea, on November 19, 2005, and entered into force on December 31, 2011. The main products exported to Thailand include zinc and copper ore; fishmeal, fish powder, and fish pellets; cuttlefish; and fresh grapes. The tariff liberalization agreed to with Thailand encompasses approximately 75% of both countries' tariff subheadings. Peru and Thailand remain actively engaged in advanced discussions aimed at establishing new trade agreements.

## 7. Peru - MERCOSUR Economic Complementation Agreement (ACE)

Economic Complementation Agreement 58 (ACE 58) was signed between Peru and the MERCOSUR countries (Argentina, Brazil, Paraguay and Uruguay) on November 30, 2005 and became effective on January 2006. Subsequently, in 2006 the Protocol for Venezuela's Accession to the MERCOSUR was signed, and there has been a trade agreement with this country since 2012.

The purpose of this Agreement was to establish a legal framework for integration, to facilitate business trade between member countries, through the elimination of tariff and non-tariff measures affecting trade in goods and services.

Therefore, since January 1, 2012, products exported to Argentina and Brazil enter these countries with a rate of 0% in customs duties.

The main products exported to MERCOSUR are minerals and copper products, zinc ores, silver, olives, varnishes, calcium phosphates, cotton shirts, tara and dyes. The Peru - MERCOSUR trade reached USD2.0 billion in 2025, which accounts for 2.8% of exports to the trading blocs.

## 8. Peru - Mexico Trade Integration Agreement

The Trade Integration Agreement was entered into by and between Peru and Mexico on April 6, 2011, and became effective on February 1, 2012. This Agreement opened up a 132.3 million people market, allowing our exports preferential access to over 12,000 products, such as canned fish, cookies, paprika, timber, shrimp, and other products. On the other hand, the importation from Mexico of consumer goods and household appliances and technological products will allow Peruvian consumers access to a wider variety and quality of products, at lower prices. Additionally, rules are being consolidated to promote the already strong Mexican investment existing in Peru, as well as the Peruvian investments in said country.

## 9. Andean Community of Nations (CAN)

Peru, together with other three South American countries (Bolivia, Colombia and Ecuador), is a member of the Andean Community of Nations (CAN) since 1997. Within this framework, there are agreements related to lower customs duties for goods, sub-regional liberalization of service markets, community regulations regarding intellectual property, land, air and water transport, telecommunications, etc.

An important part of Peruvian trade regulations is governed by the commitments made under this forum. However, in its policy of trade liberalization with other countries and blocs, Peru deepened the liberalization of trade and the opening of its market to much higher levels, and with commitments that are broader in scope than those arising from the CAN.

## 10. Peru - Canada Free Trade Agreement

The Free Trade Agreement between Peru and Canada was signed in Lima on May 29, 2008 and entered into full force and effect on August 1, 2009. This agreement is a major commercial treaty that incorporates chapters on the National Treatment and Access to Markets, the Facilitation of Trade, Investment, Trans Border Trading of Services, Telecommunications, Financial Services, Competition Policies, Public Contracting, E-Commerce, Labor and Environmental issues, among others. It must be noted that the main products exported to Canada are gold, silver, copper, fresh grapes, fish oil, fishmeal, handicrafts, and textiles.

## 11. Peru - Chile Free Trade Agreement (FTA)

This Agreement is effective as from March 1, 2009. It extends the Economic Complementarity Agreement (ACE No. 38) signed by Peru and Chile in 1998, together with its annexes, protocols, and other regulatory tools.

In 2016, there was a total exemption in the trading of goods between the two countries. Exports to Chile totaled USD2.3 billion in 2025.

## 12. Asia Pacific Economic Cooperation (APEC) Forum

The Asia Pacific Economic Cooperation (APEC) is an informal consultation forum to promote economic cooperation, economic growth, and the expansion of trade among its members. Unlike the World Trade Organization (WTO) and other multilateral forums, APEC does not comprise a trade treaty or agreement involving binding obligations. On the contrary, it is based on non-binding individual action plans on trade and investment liberalization and facilitation; a collective action plan to closely coordinate the adoption of modern and efficient processes aimed at simplifying requirements and procedures for the various productive transactions; and the economic and technical cooperation among its members. Peru is active in the work of this forum, and it participates in the definition of the lines of action and its organization. As it was in 2008, 2016, and now in 2024, Peru is once again the host of the APEC forum, the ministerial meetings, and the summit of leaders of the 21 economies making up the forum.

APEC countries account for approximately 62% of the global Gross Domestic Product (GDP), 48% of world trade, and around 38% of the world population.

## 13. World Trade Organization (WTO)

The WTO is the world's largest forum on the administration of the multilateral legal framework that regulates world trade and certain other aspects, such as intellectual property, investment measures, or the environment in those areas related to trade.

It is also a dispute resolution mechanism for differences on trade policies, as well as the most important negotiation forum in matters of world trade. It is made up of 163 members (as of October 2025). Peru has been a member of the WTO since its creation in 1995, and all commercial agreements reached at the WTO have been ratified by and incorporated into its domestic law.

## 14. Pacific Alliance

The Pacific Alliance is a trade bloc consisting of four Latin American countries: Chile, Colombia, Mexico, and Peru. This proposal was unveiled in Peru, on April 28, 2011, through the Declaration of Lima. The aim of this partnership is to encourage regional integration and further growth, development, and competitiveness of its member countries' economies, and to progressively move closer to the goal of achieving the free movement of goods, services, capital, and people. Among these agreements to form part of the Pacific Alliance, an essential requirement set forth is that all new members of the alliance must have in place the rule of law, democracy, and constitutional order in the country.

The countries members of the Pacific Alliance represent 43% of Latin America and the Caribbean's Gross Domestic Product (GDP) and 2.6% of the global GDP. Together, they would be the eighth largest economy in the world. Trade represents 47.3% of Latin America and the Caribbean. Additionally, they were able to obtain 50% of the Direct Foreign Investment (DFI) in Latin America and the Caribbean.

The four member countries of the Pacific Alliance have agreed to the elimination of visas between them. Under this commitment, Mexico's Department of Foreign Affairs (SRE) announced - on November 9, 2012 - the abolition of visas for Peruvian citizens. Furthermore, the Integrated Latin American Stock Market known as MILA is currently in operation. This initiative aims at achieving the stock market integration of Colombia, Peru, Chile and Mexico, which was formally incorporated in June 2014. In addition, in February of 2014, Chile, Colombia, Mexico, and Peru signed an agreement that immediately liberalized 92% of trade from the payment of custom duty tariffs and a uniform customs system has been established, which entered into force on May 1, 2016. Finally, the standardization of the technical and health provisions, as well as the elimination of health barriers on exports shall be carried out after the entry into effect of the Agreement.

The Pacific Alliance has 64 Observer Members, and the Associated State figure was created in order to negotiate trade agreements with countries interested in having a more profound relationship with the Pacific Alliance.

EY and the Ministry of Foreign Affairs (MTR) prepared the Pacific Alliance Business and Investment Guide 2018-2019. It can be downloaded for free here:

<https://www.ey.com/content/dam/ey-unified-site/ey-com/es-pe/insights/entrepreneurship/documents/ey-guia-de-negocios-e-inversion-de-la-alianza-del-pacifico-2018-2019.pdf>



## 15. Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)

On March 8, 2018, the ministers of foreign trade of 12 countries from the Asia-Pacific region signed the text of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

In addition to Peru, the CPTPP was signed by Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Singapore, and Vietnam. In 2024, the United Kingdom signed the CPTPP. Together, these countries constitute a market of more than 594 million people with a GDP of USD15.9 trillion, accounting for over 14% of the global economy, and an average GDP per capita of approximately USD36,241.

The Agreement has entered the stage of internal improvement which, in many cases, implies prior approval of the respective Parliaments of each country that has signed it. Among the items included in the Agreement, there are issues related to regional integration, regulatory coherence, economic development, access of SMEs to the markets, competitiveness and transparency, as well as commitments to liberalize the trade of goods and services of the latest generation of Free Trade Agreements.

Peru has become one of the three nations in Latin America to be part of the largest free trade zone in the world, which includes countries on three continents (the Americas, Asia, and Oceania). It is the area with the greatest economic projection in the immediate future, due to the growth of its middle class. For Peru, the CPTPP represents a major commercial platform to diversify

the destinations of its exports in eleven countries, improving the conditions of the free trade agreements currently in force with some of them.

It should be noted that the potential market for fruits and vegetables, Andean grains, fishery products, and cotton and alpaca textile products is valued at over USD2.5 billion. In this sense, growth opportunities for non-traditional exports will also increase within the CPTPP bloc. Furthermore, the CPTPP will contribute to convert Peru into a hub, attracting South American investment to export with preferences to the other countries of the CPTPP, and investment from the Asia-Pacific to export to the rest of South America through the trade agreements that Peru has signed with the countries of the region.

## 16. Peru-Australia Free Trade Agreement

The Peru-Australia Free Trade Agreement was signed on February 12, 2018, and entered into force on February 11, 2020. The FTA with Australia is one of the most ambitious bilateral trade agreements that Peru has entered into with any of its trading partners, containing commitments regarding tariffs, health measures, technical barriers to trade, customs matters, trade in services, investments, movement of individuals, e-commerce, and more. It is also the first bilateral trade agreement in which Peru has included a chapter on Small and Medium-Sized Enterprises (SMEs), Development; and Facilitation of Business, in an effort to promote the use of benefits derived from the FTA. Thus, the broad scope of the FTA with Australia seeks to contribute to the country's economic growth and development.

This agreement allows 96% of all Peruvian exports to Australia to enter the country without paying tariffs as soon as the FTA enters into force. Special note should be made of products with great potential as exports that will enter tariff-free, such as avocados, blueberries, mandarin oranges, frozen shrimp and prawns, cuttlefish, and preparations used for animal feed, cotton polo shirts and t-shirts, dress shirts, chemical inputs, construction equipment, iron and steel manufacture, zinc manufacture, and others. Additionally, the agreement establishes a framework intended to guarantee the transparency and efficiency of health and phytosanitary procedures, thus facilitating trade in agricultural products.

Likewise, the trade agreement seeks to eliminate or reduce any existing barriers to trade in services. In particular, it benefits all internet- and cloud-based services and guarantees that software, applications, games for cell phones and tablets, and digital products in general can all be sold without restrictions.

## 17. Peru's Upcoming Trade Agreements

As part of efforts deployed to expand and strengthen the market for Peruvian products worldwide, Peru and Turkey begun negotiations for a Free Trade Agreement (FTA) between the two countries on January 20, 2014. An important fact is that it has been decided for the negotiations to include liberalization of trade in services, which is something that Turkey had never negotiated in earlier agreements from the start. The products enjoying a greater interest on the part of Turkey include mining, fisheries, livestock, leather, and fur.

Central America and the Caribbean are other regions where a significant business and investment potential for Peruvian companies has been identified. Likewise, negotiations have been initiated with El Salvador and Nicaragua, which are expected to be concluded in a short period.

Peru is also in ongoing negotiations for a trade agreement with India. One of the interests in ongoing negotiations with India is to strengthen openness and trade preferences for Peru in a market that concentrates one sixth (1/6th) of the world's population. In an initial MINCETUR study, 61 Peruvian products have been identified (52 belonging to the Non-traditional Sector) in which Peru has significant comparative advantages and where India would have a relatively high purchasing power.

Additionally, on June 28, a series of agreements were signed to strengthen the comprehensive, strategic partnership between Peru and the People's Republic of China:

- Protocol defining the phytosanitary requirements for exporting fresh grapes from Peru to China.
- Protocol establishing the inspection, quarantine, and veterinary health requirements for donkey meat and its byproducts exported from Peru to China.
- Protocol determining the inspection, quarantine, and veterinary health requirements for donkey/horse hides destined for processing, which will be exported from Peru to China.
- Memorandum of Understanding to establish the Joint Action Plan 2024-2029.
- Memorandum establishing the mechanism for strategic dialogue on economic cooperation between both governments.
- Memorandum for strengthening digital economics between the National Office of Statistics of the People's Republic of China and the Office of the Prime Minister and the Ministry of industries and Fisheries of Peru.
- Memorandum of Understanding for the establishment of a cooperation mechanism in the field of commercial defense between the National Institute for the Defense of Competition and the Protection of Intellectual Property (INDECOPI) and the Ministry of Trade of the People's Republic of China.
- Memorandum of Understanding for cooperation in the field of consumer rights protection between INDECOPI and the State Administration for Market Regulation of the People's Republic of China.
- Memorandum of Understanding between the China Media Group of the People's Republic of China and the National Institute of Radio and Television of the Republic of Peru.
- First Addendum to the Memorandum of Understanding for cooperation in science, technology, and innovation between the National Council for Science, Technology and Technological Innovation of the Republic of Peru and the Ministry of Science and Technology of the People's Republic of China.
- Memorandum of Understanding establishing the China-Peru Business Council.

In recent years, Peru has signed different trade instruments with other countries. During the 2024 APEC meeting, Peru signed a new FTA with Hong Kong, China. Later, in 2025, Peru and Guatemala signed a protocol to enable and bring into force the FTA signed in 2011. Finally, also in 2025, Peru and Indonesia concluded negotiations that led to a new Comprehensive Economic Partnership Agreement (CEPA) between these two countries.

## Peru's entry to the Schengen area

Until 2025, Peruvians were not required a Schengen visa, thanks to notable improvements in the economic, social and political sphere, which have laid the foundations for the elimination of restrictions and have led to greater integration between Peru and European trading partners. Peruvians can travel to the 28 countries of the European Union, as well as Iceland, Liechtenstein, Norway and Switzerland, without a visa, for a period of up to 90 days of each 180-day period for tourism purposes.

With regard to the integration between the European continent and Peru, it must be noted that this approach has been operated at three levels: an initial macro level based on the cooperation and integration actions taken between the EU and the Community of American and Caribbean States (CELAC) an intermediate level within the context of the agreement between the EU and the Andean Community of Nations (CAN), and a third level that includes the bilateral relations between Peru and Europe.

Since October 2025, the new Entry/Exit System came into force, which allows the biometric data registration when crossing national borders. This will allow, since 2026, the European Travel Information and Authorization System (ETIAS) to come into force, which allows, previous payment, the processing of an electronic identification document used to enter the countries of the Schengen area, as well as Bulgaria, Cyprus and Romania. This authorization will be valid for three years or until the expiration of the passport.

This system, designed to enhance security and better manage the flow of visa-exempt visitors, will identify and mitigate security risks, irregular migration and epidemics. The authorization will be valid for three years or until the expiration of the passport, allowing stays of up to 90 days in a 180 day period.

For further information on Peruvian trade agreements, visit <https://www.acuerdoscomerciales.gob.pe/>



## 5

## Peru and the organization for economic co-operation and development (OECD)

Peru aspires to become a member country of the Organization for Economic Co-operation and Development (OECD). To date, it has made great strides towards the achievement of this goal, since the incorporation of Peru in July 2008 as a signatory of the Declaration on International Investment and Multinational Enterprises of the OECD. As a member, Peru, through ProInversión implemented the National Contact Point in order to diffuse the directives of the OECD for multinational enterprises, taking part in activities and meetings of the OECD Investment Committee. Its participation in the OECD Competence Committee and its entry to the Development Center in 2014 must also be mentioned.

The purpose of the OECD is to analyze, share and disseminate better practices of public policies among its more than 200 committees and work groups, located in countries that represent 80% of all global trade and investments. Similarly, the countries of the OECD and a growing number of emerging and developing economies, share and discuss their governance experiences to improve the services provided to their citizens.

At present, the OECD is comprised by 38 countries: Germany, Australia, Austria, Belgium, Canada, Chile, Colombia, South Korea, Costa Rica, Denmark, Spain, United States, Slovenia, Estonia, Finland, France, Greece, Hungary, Ireland, Iceland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Mexico, Norway, New Zealand, Netherlands, Poland, Portugal, United Kingdom, Czech Republic, Slovakia, Sweden, Switzerland and Turkey.

In view of Peru's great potential for economic consolidation, in December of 2014, Peru signed the "Country Program" agreement, aimed at working on strengthening the five required axes that would pave the way to form part of the OECD:

1. Identification of barriers to national growth and development
2. Public governance and improvement of institutional issues
3. Anti-corruption and transparency of the State
4. Improvements in human capital and productivity
5. Progress made in environmental matters

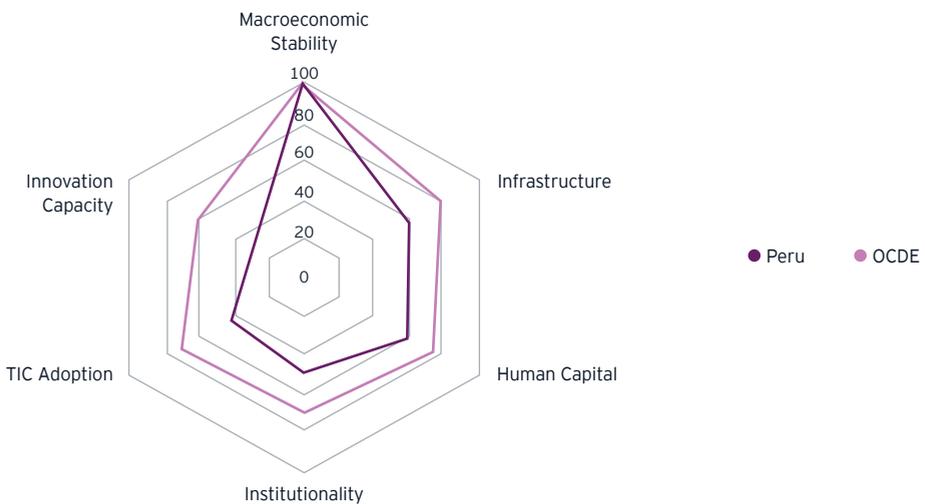
Peru has resorted to the experience, practices, and legal instruments of the OECD to support its reform program. For example, in 2018, Peru took a significant leap in fighting corruption and fostering transparency and the exchange of information by completing the necessary steps to become a Party to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (Anti-Bribery Convention) and the Multilateral Convention on Mutual Administrative Assistance in Tax Matters.

Peru also passed 29 legislative orders (decretos legislativos) that implement the recommendations of the OECD and other political regulations in areas such as the environment, waste management, transparency, the exchange of information on tax matters, regulatory policy, cross-border bribery, integrity, and rural and urban development.

In January 2022, Peru was invited to become a member of the OECD. However, the accession process may take from three to five years, since the OECD will first conduct a rigorous, detailed evaluation of Peru and its compliance with international standards, as expressed in the decisions, recommendations, declarations, and international agreements promoted by the organization.

In 2023, Peru has created a permanent Multisectoral Commission in charge of following up on Peru's OECD accession actions, as well as incorporating the figure of Peru's High Representative in charge of coordinating with the Multisectoral Commission.

### Gaps for Peru as a percentage of the OECD



Source: Multiannual Macroeconomic Framework 2024-2027. Ministry of Economy and Finance (MEF).

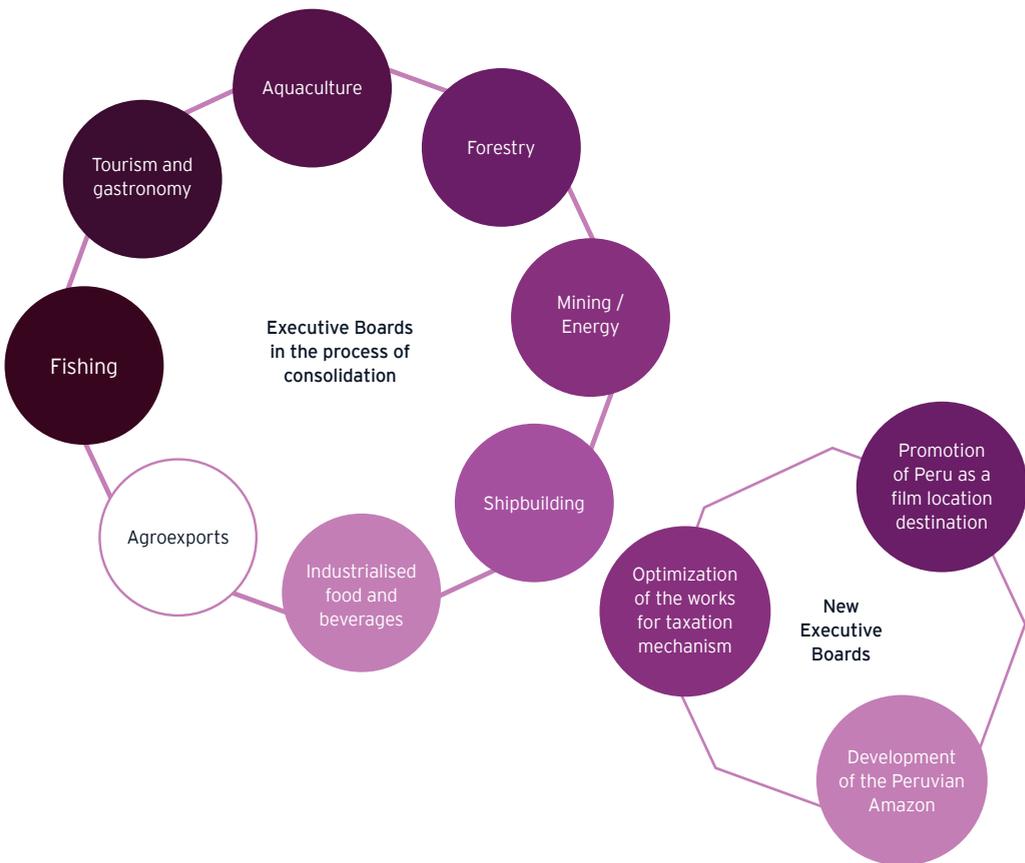
In June 2023, Peru submitted the Initial Memorandum to the OECD, which is currently under assessment by the OECD's 24 committees, including the Economic and Development Review, Investment, Education Policy, Digital Economic Policy, Health, Public Governance, among others.

The assessment process includes information gathering, evaluations and delivery of recommendations, and can take between

three and five years. Once all countries have agreed, Peru would be invited to become an official member of the OECD.

Currently, Peru continues to advance in its OECD accession progress. In 2025, various Peruvian ministries and representatives met with OECD ambassadors to report progress achieved and to reaffirm their commitment to the accession process.

### Executive Boards



Source: Multiannual Macroeconomic Framework 2024-2027. Ministry of Economy and Finance (MEF).



3

S e c t o r  
A n a l y s i s

Peru's Business and Investment Guide 2026/2027

## • 1

## Mining

The mining sector has been and continues to be of great importance to the Peruvian economy. The country's mining tradition has been around since pre-Inca times, ranking to this day as one of the main activities related to the development of Peru. Thus, over the years, mining has contributed approximately one half of the country's revenues, as a result of its exports.

Whereas in 2025 the mining and metals GDP grew approximately 2.2%, this sector is expected to grow, in 2026, by 0.5% due to a higher production among mining companies, as well as the start-up of new projects.

As of October 2025, mining exports reached USD48.8 billion.

### Production of the fine contents minerals (thousands)

Ore	2019	2020	2021	2022	2023	2024	2025*
Copper (FMT)	2,438	2,150	2,326	2,445	2,755	2,736	2,513
Gold (Fine Gr)	113,586	85,368	97,493	96,966	100,986	109,601	99,622
Zinc (FMT)	1,383	1,335	1,533	1,370	1,469	1,271	1,372
Silver (Fine Gr)	3,707	2,721	3,334	3,084	3,041	3,512	3,418
Lead (FMT)	307	242	264	255	273	291	286
Iron (FMT)	9,666	8,894	12,149	12,937	12,986	13,309	10,677
Tin (FMT)	20	21	27	28	26	32	31
Molybdenum (FMT)	30	32	34	32	33	42	35

\*As of November 2025.

Source: Ministry of Energy and Mines (MINEM).

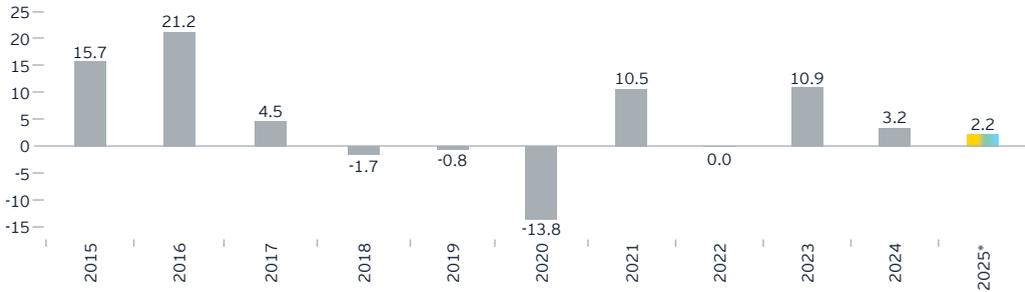
### Peru's ranking in world metals production

Ore	Latin American Ranking	Global Ranking
Zinc	1	2
Tin	1	4
Lead	1	3
Molybdenum	2	4
Selenium	2	11
Copper	2	3
Gold	2	10
Silver	2	2
Cadmium	2	10

Source: US Geological Survey 2026. Reuters

Peru is one of the countries with the greatest variety of minerals in the world. It currently has some of the world's largest precious metal and base metal mines. Many of the most important mining companies around the world have operations in the country.

### Evolution of metallic mining production (percentage variation)



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

### Evolution of traditional mining export (in USD billions)



\*As of November 2025.  
Source: National Superintendency of Customs and Tax Administration (SUNAT).

### Non-metallic mining production

Element (TM in thousands)	2023	2024	2025*	Part. %
Limestone / Dolomite	38,240	27,434	40,797	57.0%
Phosphates	11,920	13,397	12,438	17.4%
Concrete	5,535	5,850	5,484	7.6%
Sand (Coarse / Fine)	2,209	2,695	1,987	2.8%
Calcites	1,671	2,631	2,363	3.3%
Stone (Construction)	2,055	1,943	1,984	2.8%
Pozzolana	1,134	1,288	1,230	1.7%
Salt	1,009	1,052	908	1.3%
Clays	1,209	958	798	1.1%
Shells	938	947	950	1.3%
Others	3,313	3,226	2,627	3.7%
<b>Total</b>	<b>69,233</b>	<b>61,421</b>	<b>71,566</b>	<b>100%</b>

\*As of November 2025.

Source: Ministry of Energy and Mines (MINEM).

This is how Peru finds itself among the six countries with the highest mineral wealth in the world. In 2025, Peru was the second largest producer of zinc, second in silver, third in copper, and fourth in tin worldwide. It is the biggest producer of zinc, tin and lead in Latin America.

The mining industry is one of the main sources of tax revenue in Peru. Furthermore, the mining sector is important for its contribution to job creation. As of October 2025, a total of 259,860 people worked directly in mining activities, and several million people, in indirect activities.

### Monthly evolution of mining employment (in thousands)



\*As of November 2025.

Source: Ministry of Energy and Mines (MINEM).

Although Peru has large deposits of various mineral resources, it is estimated that only a small percentage of Peru's mineral reserves are being exploited, since 20.4% of the territory is subject to mining concessions and only 1.52% of the territory is developed for formal mining exploration and exploitation. According to recent statistics, Peruvian production ranges are minimal considering the country's mineral potential. However, using modern techniques and equipment, it is developing the commercial potential of various minerals from regions previously considered inaccessible.

Peru has many regions engaged in mining, a wide variety of world-class mineral deposits, and a very dynamic mining community. It also boasts of an excellent geographical location in the center of South America, with easy access to the Asian and North American markets. Even within Latin America, Peru enjoys one of the largest potentials for mining exploration and production. Moreover, its clear and simple mining laws, and its excellent geological potential, have contributed to Peru attracting one of the largest projects for mineral exploration and development in the world. Therefore, it is believed that Peru has the ability to double or triple production, especially in the area of basic metals.

Currently, there is a growing number of exploration projects in Peru, which come mainly from junior Canadian companies. However, medium and large companies in the United States, Australia, China, and Brazil are also becoming important investors in exploration. Although there is a great variety in the scale of exploration programs of large, medium and junior companies, it is believed that most large and medium sized companies are concentrating on advanced projects that will lead to production; or in some cases, that will make them more attractive for acquisition, while the emphasis of junior companies remains at the early exploration stage.

Simultaneously, total expenditure on mineral exploration has increased in recent years with some fluctuations, since producers see it as a more economical and less risky means to replace and add mineral reserves. Today, the level and the success of exploration have a direct influence on the future competitiveness of mineral production in Peru.

The following table shows a list of estimated reserves of major minerals in the country.

<b>Metal Reserves 2025</b>	
<b>Ore</b>	<b>Metric Tons</b>
Copper (in thousands)	100,000
Gold	2,500
Zinc (in thousands)	20,000
Silver	140,000
Molybdenum (in thousands)	1,900
Tin	130,000
Lead (in thousands)	5,000

*Source: US Geological Survey 2026.*

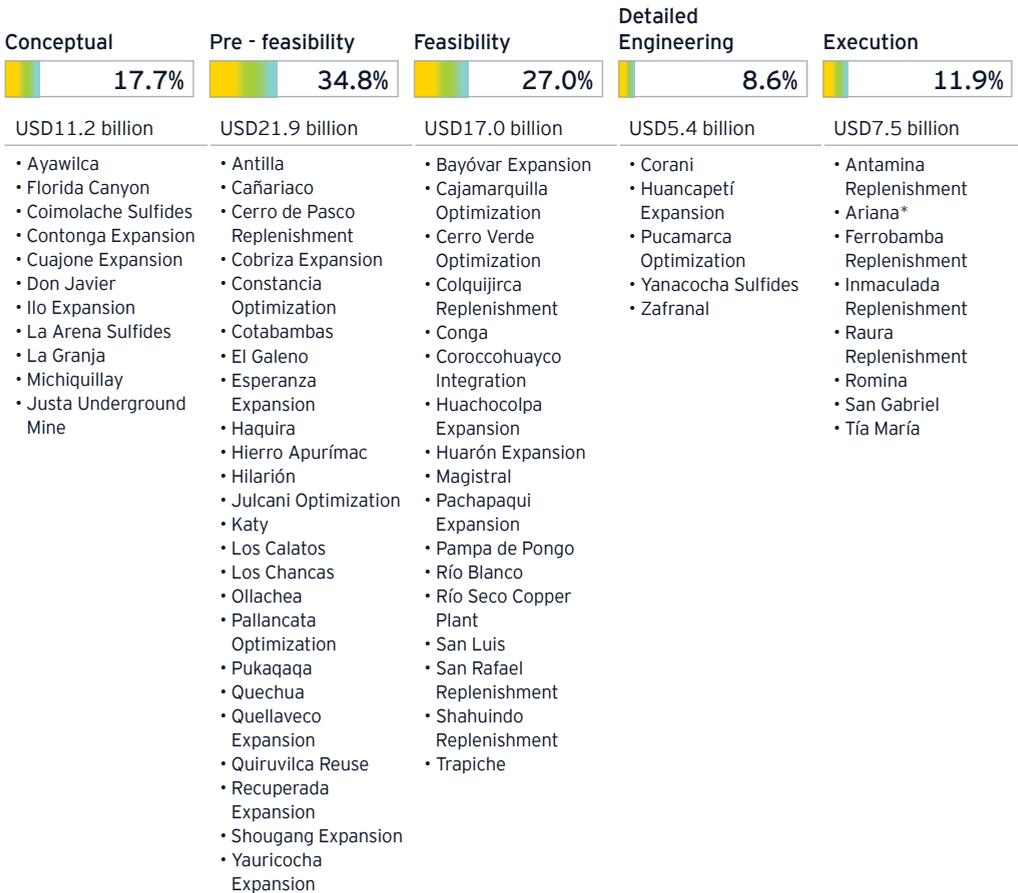
Mine construction project portfolio is shown herein below:

### Portfolio of mining projects

According to the Ministry of Energy and Mines (MINEM), investment in mining construction projects is estimated to be equivalent to USD63.0 billion; 72.2% will be invested in copper projects and the majority of the remaining percentage shall be used in gold and iron projects.

The following graph and table show the 65 portfolio projects, which comprise those that involve the construction of new mines (greenfield), the expansion or restructuring of existing ones (brownfield) as well as those involving the reuse of tailings (greenfield).

### Investment in mining construction projects according to their stage of progress



Estimated portfolio as of October 2025. Projects are shown in random positions.  
 \*The Ariana project of Ariana Operaciones Mineras S.A.C. is in a suspended execution stage.  
 Source: Ministry of Energy and Mines (MINEM).

Out of the 65 projects, eight are currently in the mining execution phase, with an investment of USD7.5 billion. Likewise, five projects are in the detailed engineering phase with an investment of USD5.4 billion; 17 projects are in the feasibility phase

with an investment of USD17.0 billion; 24 projects are in the pre-feasibility phase with an investment of USD21.9 billion and the remaining 11 projects are in conceptual phase with a USD11.2 billion investment.

### Mining Investment Project Portfolio

Start / End of Execution	Operational Start-Up	Project	Operator	Department	Main Product	Progress Stage	CAPEX Investment (USD million)
2022 / 2025	2025	San Gabriel	Compañía de Minas Buenaventura S.A.A.	Moquegua	Gold	Execution	650
2023 / 2042	2024	Inmaculada Replenishment	Compañía Minera Ares S.A.C	Ayacucho	Gold	Execution	1,319
2024 / 2029	2024	Antamina Replenishment	Compañía Minera Antamina S.A.	Áncash	Copper	Execution	1,604
2024 / 2026	2026	Romina	Compañía Minera Chungar S.A.C.	Lima	Zinc	Execution	130
2025 / 2028	2025	San Rafael Replenishment	Minsur S.A.	Puno	Tin	Feasibility	294
2025 / 2036	2025	Colquijirca Replenishment	Sociedad Minera El Brocal S.A.A.	Pasco	Copper	Feasibility	502
2025 / 2028	2026	Raura Replenishment	Compañía Minera Raura S.A.	Huánuco	Zinc	Execution	76
2025 / 2027	2027	Tía María	Southern Perú Copper Corporation	Arequipa	Copper	Execution	1,802
2025 / 2028	2028	Corani	Bear Creek Mining S.A.C.	Puno	Silver	Detailed Engineering	579
2025 / 2033	2028	Pampa de Pongo	Jinzhaio Mining Perú S.A.	Arequipa	Iron	Feasibility	1,781
2025 / 2028	2029	Zafranal	Compañía Minera Zafranal S.A.C.	Arequipa	Copper	Detailed Engineering	1,900
2025 / 2029	2029	Huancapetí Expansion	Compañía Minera Lincuna S.A.	Áncash	Zinc	Detailed Engineering	345
2026 / 2032	2026	Huarón Expansion	Pan American Silver Huarón S.A.C.	Pasco	Silver	Feasibility	118
2026 / 2053	2026	Cerro Verde Optimization	Sociedad Minera Cerro Verde S.A.A.	Arequipa	Copper	Feasibility	2,100
2026 / To be defined	2027	Ferrobamba Replenishment	Minera Las Bambas S.A.	Apurímac	Copper	Execution	1,753

Start / End of Execution	Operational Start-Up	Project	Operator	Department	Main Product	Progress Stage	CAPEX Investment (USD million)
2027 / 2028	2027	Coroccohuayco Integration	Compañía Minera Antapaccay S.A.	Cusco	Copper	Feasibility	1,500
2027 / 2029	2029	Los Calatos	Minera Hampton Perú S.A.C	Moquegua	Copper	Pre-Feasibility	655
2027 / 2031	2031	Trapiche	El Molle Verde S.A.C.	Apurímac	Copper	Feasibility	1,038
2029 / 2034	2032	Coimolache Sulfides	Compañía Minera Coimolache S.A.	Cajamarca	Copper	Conceptual	598
2029 / To be defined	To be defined	La Arena Sulfides	La Arena S.A.	La Libertad	Copper	Conceptual	1,650
To be defined	2027	Justa Underground Mine	Marcobre S.A.C.	Ica	Copper	Conceptual	500
To be defined	2029	Ilo Expansion	Southern Perú Copper Corporation	Moquegua	Copper	Conceptual	1,354
To be defined	2031	Los Chancas	Southern Perú Copper Corporation	Apurímac	Copper	Pre-Feasibility	2,600
To be defined	2032	Michiquillay	Southern Perú Copper Corporation	Cajamarca	Copper	Conceptual	2,500
To be defined	To be defined	Bayóvar Expansion	Compañía Minera Miski Mayo S.R.L.	Piura	Phosphates	Feasibility	450
To be defined	To be defined	Cobriza Expansion	Operadores Concentrados Peruanos S.A.C.	Huancavelica	Copper	Pre-Feasibility	93
To be defined	To be defined	Contonga Expansion	Norcobre S.A.C.	Áncash	Copper	Conceptual	362
To be defined	To be defined	Cuajone Expansion	Southern Perú Copper Corporation	Moquegua	Copper	Conceptual	605
To be defined	To be defined	Esperanza Expansion	Compañía Minera Caraveli S.A.C.	Arequipa	Gold	Pre-Feasibility	300
To be defined	To be defined	Huachocolpa Expansion	Compañía Minera Kolpa S.A.	Huancavelica	Silver	Feasibility	167
To be defined	To be defined	Pachapaqui Expansion	ICM Pachapaqui S.A.C.	Áncash	Zinc	Feasibility	117
To be defined	To be defined	Quellaveco Expansion	Anglo American Quellaveco S.A.	Moquegua	Copper	Pre-Feasibility	850
To be defined	To be defined	Recuperada Expansion	Recuperada S.A.C.	Huancavelica	Silver	Pre-Feasibility	138

Start / End of Execution	Operational Start-Up	Project	Operator	Department	Main Product	Progress Stage	CAPEX Investment (USD million)
To be defined	To be defined	Shougang Expansion	Shougang Hierro Peru S.A.A.	Ica	Iron	Pre-Feasibility	900
To be defined	To be defined	Yauricocha Expansion	Sociedad Minera Corona S.A.	Lima	Copper	Pre-Feasibility	235
To be defined	To be defined	Antilla	Antilla Copper S.A.	Apurímac	Copper	Pre-Feasibility	250
To be defined	To be defined	Ariana	Ariana Operaciones Mineras S.A.C.	Junín	Copper	Execution*	140
To be defined	To be defined	Ayawilca	Tinka Resources S.A.C.	Pasco	Zinc	Conceptual	382
To be defined	To be defined	Cañariaco	Cañariaco Copper Perú S.A.	Lambayeque	Copper	Pre-Feasibility	2,160
To be defined	To be defined	Florida Canyon	Nexa Resources Perú. S.A.A.	Amazonas	Zinc	Conceptual	214
To be defined	To be defined	Conga	Minera Yanacocha S.R.L.	Cajamarca	Gold	Feasibility	4,800
To be defined	To be defined	Cotabambas	Panoro Apurímac S.A.	Apurímac	Copper	Pre-Feasibility	1,486
To be defined	To be defined	Don Javier	Junefield Group S.A.	Arequipa	Copper	Conceptual	600
To be defined	To be defined	El Galeno	Lumina Copper S.A.C.	Cajamarca	Copper	Pre-Feasibility	3,500
To be defined	To be defined	Haqaira	Minera Antares Perú S.A.C.	Apurímac	Copper	Pre-Feasibility	1,860
To be defined	To be defined	Hierro Apurímac	Apurímac Ferrum S.A.C.	Apurímac	Iron	Pre-Feasibility	2,900
To be defined	To be defined	Hilarión	Nexa Resources Perú. S.A.A.	Áncash	Zinc	Pre-Feasibility	585
To be defined	To be defined	Katy	Cultinor S.A.C.	Moquegua	Copper	Pre-Feasibility	250
To be defined	To be defined	La Granja	Minera La Granja S.A.C.	Cajamarca	Copper	Conceptual	2,400
To be defined	To be defined	Magistral	Nexa Resources Perú. S.A.A.	Áncash	Copper	Feasibility	493
To be defined	To be defined	Ollachea	Minera Kuri Kullu S.A.	Puno	Gold	Pre-Feasibility	126
To be defined	To be defined	Cajamarquilla Optimization	Nexa Resources Cajamarquilla S.A.	Lima	Zinc	Feasibility	96
To be defined	To be defined	Constancia Optimization	Hudbay Perú S.A.C.	Cusco	Copper	Pre-Feasibility	500

Start / End of Execution	Operational Start-Up	Project	Operator	Department	Main Product	Progress Stage	CAPEX Investment (USD million)
To be defined	To be defined	Julcani Optimization	Compañía de Minas Buenaventura S.A.A.	Huancavelica	Silver	Pre-Feasibility	101
To be defined	To be defined	Pallancata Optimization	Compañía Minera Ares S.A.C.	Ayacucho	Silver	Pre-Feasibility	100
To be defined	To be defined	Pucamarca Optimization	Minsur S.A.	Tacna	Gold	Detailed Engineering	106
To be defined	To be defined	Río Seco Copper Plant	Procesadora Industrial Río Seco S.A.	Lima	Copper	Feasibility	410
To be defined	To be defined	Pukaqaqa	Olympic Precious Metals Ltd.	Huancavelica	Copper	Pre-Feasibility	655
To be defined	To be defined	Quechua	Compañía Minera Quechua S.A.	Cusco	Copper	Pre-Feasibility	1,290
To be defined	To be defined	Quiruvilca Reuse	Atom Enviromental II S.A.C.	La Libertad	Gold	Pre-Feasibility	235
To be defined	To be defined	Cerro de Pasco Replenishment	Empresa Administradora Cerro S.A.C.	Pasco	Zinc	Pre-Feasibility	129
To be defined	To be defined	Shahuindo Replenishment	Shahuindo S.A.C.	Cajamarca	Gold	Feasibility	289
To be defined	To be defined	Río Blanco	Río Blanco Copper S.A.	Piura	Copper	Feasibility	2,792
To be defined	To be defined	San Luis	Reliant Ventures S.A.C.	Áncash	Silver	Feasibility	90
To be defined	To be defined	Yanacocha Sulfides	Minera Yanacocha S.R.L.	Cajamarca	Copper	Detailed Engineering	2,500
<b>Total 65 projects</b>							<b>63,005</b>

Estimated portfolio as of October 2025. Projects are shown in random positions.

\*The Ariana project of Ariana Operaciones Mineras S.A.C. is in a suspended execution stage.

Source: Ministry of Energy and Mines (MINEM).

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## Start of execution of the Mining Investment Projects

### 2025

#### USD7.3 billion

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- San Rafael Replenishment
- Colquijirca Replenishment
- Raura Replenishment
- Tía María
- Corani
- Pampa de Pongo
- Zafranal
- Huancapetí Expansion

### 2026

#### USD4.0 billion

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- Huarón Expansion
- Cerro Verde Optimization
- Ferrobamba Replenishment

### 2027

#### USD3.2 billion

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- Corocchohuayco Integration
- Los Calatos
- Trapiche

### 2029

#### USD2.2 billion

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- Coimolache Sulfides
- La Arena Sulfides

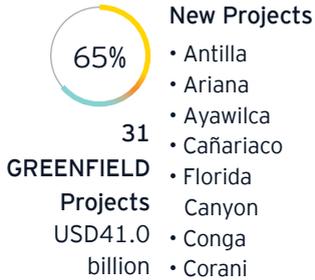
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*Estimated portfolio as of October 2025. Projects are shown in random positions.  
Source: Ministry of Energy and Mines (MINEM).*

## Construction of projects according to type of project

### 65 Projects

USD63.0 billions



#### New Projects

- Antilla
- Ariana
- Ayawilca
- Cañariaco
- Florida Canyon
- Conga
- Corani
- Cotabambas
- Don Javier
- El Galeno
- Haquira
- Hierro Apurímac
- Hilarión
- Katy
- La Granja
- Los Calatos
- Los Chancas
- Magistral
- Michiquillay
- Ollachea
- Pampa de Pongo
- Río Seco Copper Plant
- Pukaqaqa
- Quechua
- Río Blanco
- Romina
- San Gabriel
- San Luis
- Tía María
- Trapiche
- Zafranal



#### Expansion Projects

- Bayóvar Expansion
- Cobriza Expansion
- Contonga Expansion
- Cuajone Expansion
- Esperanza Expansion
- Huachocolpa Expansion
- Huancape Expansion
- Huarón Expansion
- Ilo Expansion
- Pachapaqui Expansion
- Quellaveco Expansion
- Recuperada Expansion
- Shougang Expansion
- Yauricocha Expansion

#### New Projects

- Coimolache Sulfides
- La Arena Sulfides
- Yanacocha Sulfides

#### Optimization Projects

- Julcani Optimization
- Cajamarquilla Optimization
- Cerro Verde Optimization

- Constancia Optimization
- Pallancata Optimization
- Pucamarca Optimization

#### Reuse Projects

- Quiruvilca Reuse

#### Replenishment Projects

- Antamina Replenishment
- Cerro de Pasco Replenishment
- Colquijirca Replenishment
- Ferrobamba Replenishment
- Inmaculada Replenishment
- Raura Replenishment
- San Rafael Replenishment
- Shahuindo Replenishment
- Justa Underground Mine
- Coroccohuayco Integration

Estimated portfolio as of October 2025. Projects are shown in random positions.  
Source: Ministry of Energy and Mines (MINEM).

## Construction of projects according to type of project

30

### Open Pit

USD45.4 billion



- |                        |                     |                  |               |
|------------------------|---------------------|------------------|---------------|
| • Quellaveco Expansion | • Coroccohuayco     | • Constancia     | • Ferrobamba  |
| • Shougang Expansion   | Integration         | Optimization     | Replenishment |
| • Antilla              | • Katy              | • Pucamarca      | • Shahuindo   |
| • Cañariaco            | • La Arena Sulfides | Optimization     | Replenishment |
| • Conga                | • La Granja         | • Pukaqaqa       | • Río Blanco  |
| • Corani               | • Los Chancas       | • Quechua        | • Tía María   |
| • Cotabambas           | • Magistral         | • Antamina       | • Trapiche    |
| • Don Javier           | • Michiquillay      | Replenishment    | • Zafranal    |
| • El Galeno            | • Cerro Verde       | • Cerro de Pasco |               |
| • Hierro Apurímac      | Optimization        | Replenishment    |               |

24

### Underground

USD8.8 billion



- |                         |                        |                        |               |
|-------------------------|------------------------|------------------------|---------------|
| • Cobriza Expansion     | • Recuperada           | • Justa Underground    | • Inmaculada  |
| • Contonga Expansion    | Expansion              | Mine                   | Replenishment |
| • Esperanza Expansion   | • Yauricocha Expansion | • Ollachea             | • Raura       |
| • Huachocolpa Expansion | • Ariana               | • Julcani Optimization | Replenishment |
| • Huancapetí Expansion  | • Ayawilca             | • Pallancata           | • San Rafael  |
| • Huarón Expansion      | • Florida Canyon       | Optimization           | Replenishment |
| • Pachapaqui Expansion  | • Coimolache Sulfides  | • Pampa de Pongo       | • San Gabriel |
|                         | • Hilarión             |                        | • San Luis    |

5

### Open Pit and Underground

USD5.7 billion



- Haqira
- Los Calatos
- Colquijirca Replacement
- Romina
- Yanacocha Sulfides

1

### Reuse of Tailings

USD0.2 billion



- Quiruvilca Reuse

5

### Not Applicable

USD2.9 billion



- Bayóvar Expansion
- Cuajone Expansion
- Ilo Expansion
- Cajamarquilla Optimization
- Río Seco Copper Plant

Estimated portfolio as of October, 2025. Projects are shown in random positions.  
Source: Ministry of Energy and Mines (MINEM).

### Origin of mining projects portfolio by country

Country	No. of Projects	Investment (USD Millions)	% Share
China	7	12,976	20.6%
Canada	15	12,910	20.5%
Mexico	7	9,586	15.2%
USA	6	10,186	16.2%
Australia	2	4,504	7.1%
Peru	14	5,228	8.3%
United Kingdom	6	3,190	5.1%
Brazil	4	1,388	2.2%
Switzerland	2	1,630	2.6%
Japan	1	1,290	2.0%
South Korea	1	117	0.2%
<b>Total</b>	<b>65</b>	<b>63,005</b>	<b>100%</b>

Estimated portfolio as of October 2025.

Source: Ministry of Energy and Mines (MINEM).

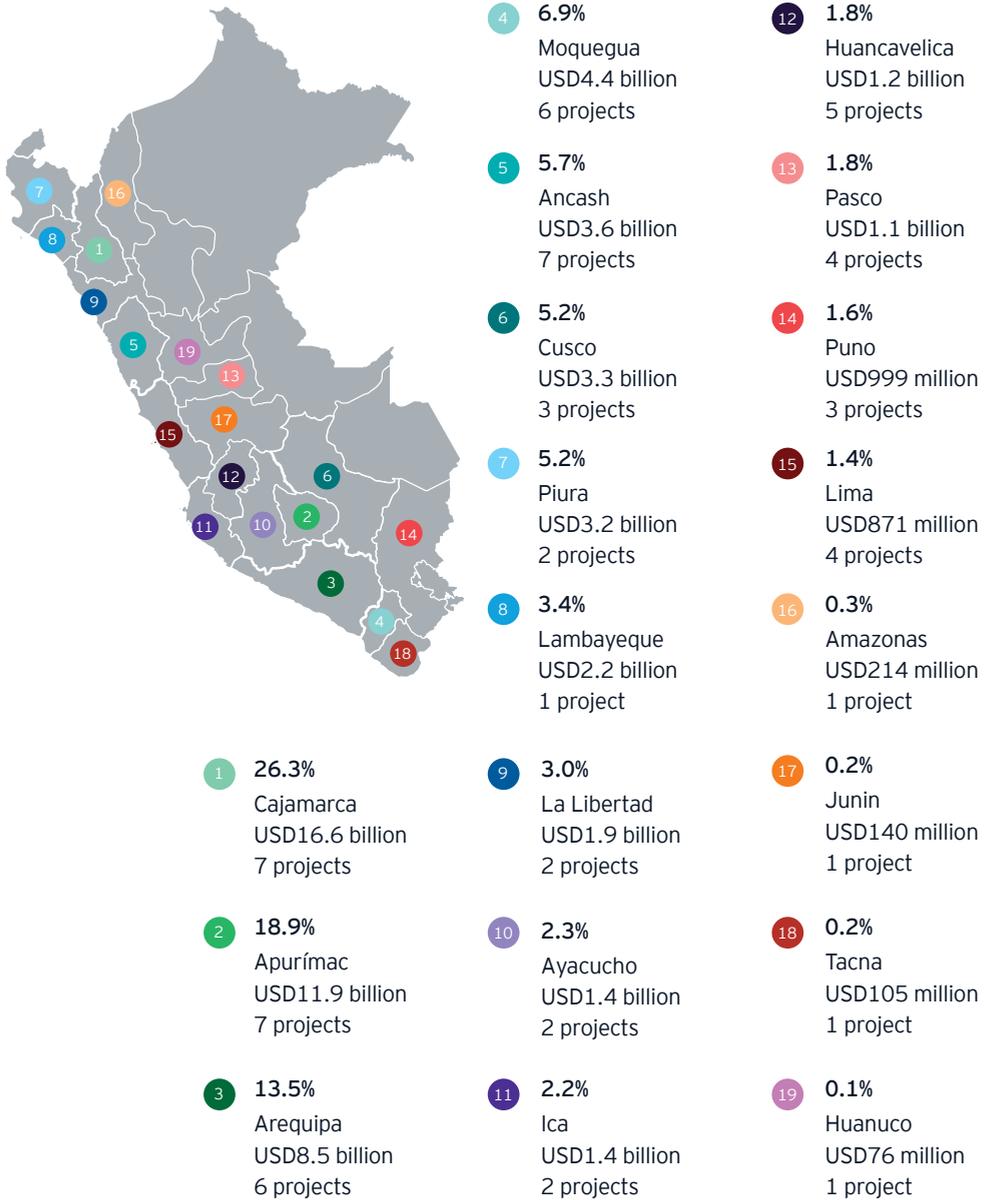
### Portfolio of mining projects, participation by predominant mineral

Ore	No. of Projects	In USD Millions	% Share
Copper	36	45,488	72.2%
Gold	8	7,824	12.4%
Iron	3	5,581	8.9%
Zinc	9	2,074	3.3%
Silver	7	1,294	2.0%
Phosphates	1	450	0.7%
Tin	1	294	0.5%
<b>Total</b>	<b>65</b>	<b>63,005</b>	<b>100%</b>

Estimated portfolio as of October, 2025.

Source: Ministry of Energy and Mines (MINEM).

### Geographical location of the mine construction projects



Estimated portfolio as of October, 2025.  
Source: Ministry of Energy and Mines (MINEM).

## Mining exploration project portfolio

In addition, Peru has a portfolio of 80 mining exploration projects, the total investment of which amounts to USD727.5 million. The

following investments correspond to new projects to be developed in the following years.

Project	Operator	Region	Type of exploration	Main Product	Investment (in USD millions)
<b>Exploration projects underway or to be executed</b>					
Accopata	BHP World Exploration Inc. Sucursal del Perú	Ayacucho	Greenfield	Copper	1.0
Antilla	Antilla Copper S.A.	Apurímac	Greenfield	Copper	21.0
Any Centro	Ayor S.A.C.	Tacna	Greenfield	Gold	1.3
Any Este	Ayor S.A.C.	Tacna	Greenfield	Gold	1.2
Aywilca	Tinka Resources S.A.C.	Pasco	Greenfield	Zinc	10.0
Berenguela	Aftermath Silver Peru S.A.C.	Puno	Greenfield	Silver	5.0
Corvinón	Compañía Minera Ares S.A.C.	Tacna	Greenfield	Copper	2.3
Cotabambas	Panoro Apurimac S.A.	Apurímac	Greenfield	Copper	21.0
Dorita	Sociedad Minera Reliquias S.A.C.	Huancavelica	Greenfield	Silver	5.2
El Galeno	Lumina Copper S.A.C.	Cajamarca	Greenfield	Copper	10.0
Haquira	Minera Antares Perú S.A.C.	Apurímac	Greenfield	Copper	22.5
Isibilla	Macusani Uranium S.A.C.	Puno	Greenfield	Uranium	10.0
Kolpa	Compañía Minera Kolpa S.A.	Huancavelica	Brownfield	Silver	2.7
Lacsha	Zafiro Mining S.A.C.	Lima	Greenfield	Copper	1.8
Las Bambas	Minera Las Bambas S.A.	Apurímac	Brownfield	Copper	3.5
Lezard	Black Swan Minerals S.A.C.	Lima	Greenfield	Zinc	6.9
Near Mine	Consorcio Minero Horizonte S.R.L.	La Libertad	Brownfield	Gold	1.2
Picha	Kiwanda S.A.C.	Puno	Greenfield	Copper	20.0
Quenamari	Minsur S.A.	Puno	Brownfield	Tin	104.5
Quilla	Vale Exploration Perú S.A.C.	Moquegua	Greenfield	Copper	1.7
Romina 2	Compañía Minera Chungar S.A.C.	Junín	Brownfield	Zinc	28.6
San Gabriel	Compañía de Minas Buenaventura S.A.A.	Moquegua	Greenfield	Gold	39.3
Sara	Nexa Resources El Porvenir S.A.C.	Pasco	Brownfield	Zinc	4.5
Sumac Wayra	Minsur S.A.	Lima	Greenfield	Copper	6.3
Tambomayo	Compañía de Minas Buenaventura S.A.A.	Arequipa	Brownfield	Gold	107.0
Tassa	Teck Perú S.A.	Moquegua	Greenfield	Silver	2.8

Project	Operator	Region	Type of exploration	Main Product	Investment (in USD millions)
Tina	Teck Perú S.A.	Huancavelica	Greenfield	Copper	2.8
Umami	Vale Exploration Perú S.A.C.	Áncash	Greenfield	Copper	3.2
<b>Preliminary Consultation</b>					
Alpamarca	Nexa Resources Atacocha S.A.A.	Pasco	Brownfield	Lead	3.6
Antapata	Rio Tinto Mining and Exploration S.A.C.	Apurímac	Greenfield	Copper	11.3
Atolladero Hasret Fe	Total Genius Iron Mining S.A.C.	Arequipa	Greenfield	Iron	2.0
Cañariaco	Cañariaco Copper Perú S.A.C	Lambayeque	Greenfield	Copper	5.9
Chaska	Vale Exploration Perú S.A.C.	Moquegua	Greenfield	Copper	3.0
Condorillo	Compañía Minera Ares S.A.C.	Ayacucho	Brownfield	Silver	2.5
Esperanza	Amaru Resources S.A.C.	Arequipa	Greenfield	Copper	1.0
Huaron	Pan American Silver Huaron S.A.	Pasco	Brownfield	Copper	5.6
Miscanthus	Sumitomo Metal Mining Perú S.A.	Ayacucho	Greenfield	Gold	1.5
Patacancha	Nexa Resources Perú S.A.A.	Lima	Greenfield	Zinc	6.8
Pinaya	Kaizen Discovery Perú S.A.C.	Puno	Greenfield	Gold	6.6
Qanqawa	Minera Peñoles de Perú S.A.	Apurímac	Greenfield	Copper	1.2
Yananta	Perú Fortescue S.A.C.	Áncash	Greenfield	Copper	2.3
<b>Exploration Authorization</b>					
Achatayhua	Achatayhua Metals Perú S.A.C.	Arequipa	Greenfield	Iron	2.0
Anka	Hudbay Perú S.A.C.	Moquegua	Greenfield	Copper	2.4
Antarumi	Sobrandes S.A.C.	Áncash	Greenfield	Copper	2.1
Asuman Fe	Total Genius Iron Mining S.A.C.	Arequipa	Greenfield	Iron	2.0
Azulccacca	Minera Las Bambas S.A.	Apurímac	Brownfield	Copper	3.6
Azulmina	Nexa Resources Perú S.A.A.	Áncash	Greenfield	Zinc	6.9
Bordebamba	Minera Las Bambas S.A.	Apurímac	Brownfield	Copper	3.6
C.P.S. N° 1	Shougang Hierro Perú S.A.A.	Ica	Brownfield	Iron	3.8
Caballito	Hudbay Perú S.A.C.	Cusco	Brownfield	Copper	13.3
Chancho al Palo	Westminster Perú S.A.C.	Moquegua	Greenfield	Copper	0.6
Cobreorco	Teck Perú S.A.	Apurímac	Greenfield	Copper	3.7
Daylette	Minera Anaconda Perú S.A.	Junín	Greenfield	Copper	1.4
El Padrino	Nexa Resources Perú S.A.A.	Áncash	Greenfield	Zinc	7.8
Gabán	Winshear de Perú S.A.C.	Puno	Greenfield	Gold	1.6
Huarangayoc	Nexa Resources Perú S.A.A.	Áncash	Greenfield	Copper	4.4
Huaro	Minera Cuculí S.A.C.	Lima	Greenfield	Zinc	1.1

Project	Operator	Region	Type of exploration	Main Product	Investment (in USD millions)
Huatana	BHP World Exploration Inc. Sucursal del Perú	Huancavelica	Greenfield	Copper	1.2
La Colorada	Minsur S.A.	La Libertad	Greenfield	Gold	3.5
La Estrella	Cappex Exploraciones S.A.C.	Huancavelica	Greenfield	Gold	1.8
La Zanja	Minera La Zanja S.R.L.	Cajamarca	Brownfield	Gold	10.0
Los Chapitos	Camino Resources S.A.C.	Arequipa	Greenfield	Copper	1.3
Los Perdidos II	Nexa Resources Perú S.A.A.	Áncash	Greenfield	Zinc	6.8
Mara	Rio Tinto Mining and Exploration S.A.C.	Apurímac	Greenfield	Copper	2.0
Marcobre	Marcobre S.A.C.	Ica	Brownfield	Copper	15.9
María Reyna	Hudbay Perú S.A.C.	Cusco	Brownfield	Copper	13.3
Mónica Lourdes	Nexa Resources Perú S.A.A.	Ayacucho	Greenfield	Copper	6.9
Oasis	Minera Anaconda Perú S.A.	Arequipa	Greenfield	Copper	8.5
Pampa Esperanza	Pampa Esperanza Resources S.A.C.	Moquegua	Greenfield	Copper	2.4
Pucajirca	Minera Peñoles de Perú S.A.	Áncash	Greenfield	Copper	2.5
Pucasalla	Nexa Resources Perú S.A.A.	Ica	Brownfield	Copper	8.6
Qoya - Chullo	BHP World Exploration Inc. Sucursal del Perú	Arequipa	Greenfield	Copper	2.4
Quelcaya	Macusani Yellowcake S.A.C.	Puno	Greenfield	Lithium	5.6
Quellopunta	Teck Perú S.A.	Huancavelica	Greenfield	Copper	4.9
Quicay II	Corporación Minera Centauro S.A.C.	Pasco	Greenfield	Copper	28.5
Sallahue Norte	Minera Las Bambas S.A.	Apurímac	Brownfield	Copper	2.1
Silvia	Darwin Perú S.A.C.	Huánuco	Greenfield	Copper	4.0
Soledad	Chakana Resources S.A.C.	Áncash	Greenfield	Copper	23.3
Usicayos	Palamina S.A.C	Puno	Greenfield	Gold	6.4
Willay	Vale Exploration Perú S.A.C.	Arequipa	Greenfield	Copper	4.7
<b>Total 80 projects</b>					<b>727.5</b>

Estimated portfolio as of August 2025. Projects are shown in random positions.

Source: Ministry of Energy and Mines (MINEM).

## Mine exploration projects according to progress stage



### Environmental Management Instrument

USD447 million

- Accopata
- Antilla
- Any Centro
- Any Este
- Ayawilca
- Berenguela
- Corvinón
- Cotabambas
- Dorita
- El Galeno
- Haqira
- Isibilla
- Kolpa
- Lacsha
- Las Bambas
- Lezard
- Near Mine
- Picha
- Quenamari
- Quilla
- Romina 2
- San Gabriel
- Sara
- Sumac Wayra
- Tambomayo
- Tassa
- Tina
- Umami



### Preliminary Consultation

USD53 million

- Alpamarca
- Antapata
- Atolladero Hasret Fe
- Cañariaco
- Chaska
- Condorillo
- Esperanza
- Huaron
- Miscanthus
- Patacancha
- Pinaya
- Qanqawa
- Yananta



### Exploration Authorization

USD227 million

- Achatayhua
- Anka
- Antarumi
- Asuman Fe
- Azulccacca
- Azulmina
- Bordebamba
- C.P.S. Nº 1
- Caballito
- Chancho Al Palo
- Cobreorco
- Daylette
- El Padrino
- Gabán
- Huarangayoc
- Huaro
- Huatana
- La Colorada
- La Estrella
- La Zanja
- Los Chapitos
- Los Perdidos II
- Mara
- Marcobre
- María Reyna
- Mónica Lourdes
- Oasis
- Pampa Esperanza
- Pucajirca
- Pucasalla
- Qoya - Chullo
- Quelcaya
- Quellopunta
- Quicay II
- Sallahue Norte
- Silvia
- Soledad
- Usicayos
- Willay

### Investment in Mining Exploration Projects by Country of Origin of the Main Investor

Country	Number of Projects	Investment (USD million)	% Share
Peru	17	334	45.8
Canada	27	206	28.3
Brazil	13	69	9.5
United Kingdom	6	28	3.8
China	8	30	4.1
Switzerland	1	28	3.9
Australia	5	27	3.7
Japan	1	1	0.1
Mexico	2	4	0.6
<b>Total</b>	<b>80</b>	<b>727.5</b>	<b>100.0</b>

Estimated portfolio as of August 2025.

Source: Ministry of Energy and Mines (MINEM).

### Mine exploration projects according to mineral to extract

Mineral	Number of Projects	Investment (USD million)	% Share
Copper	46	315	43.3
Gold	12	181	24.9
Tin	1	104	14.4
Zinc	9	80	10.9
Silver	5	18	2.5
Iron	4	10	1.3
Uranium	1	10	1.4
Lithium	1	6	0.8
Lead	1	4	0.5
<b>Total</b>	<b>80</b>	<b>728</b>	<b>100.0</b>

Estimated portfolio as of August 2025.

Source: Ministry of Energy and Mines (MINEM).

The role of government with respect to mining is that of a regulator, promoter, and observer. Currently, government has privatized much of its property and assets in the mining sector; thus, large mining operations are in the hands of private domestic and foreign mining companies. Mining companies are not obliged to satisfy the domestic market before exporting their products, and they are not conditioned to sell on official terms or prices. In addition, Peru offers significant

business advantages to the mining investors and abundant freedom to import the machinery and equipment needed to carry out their activities at a lower cost and with less bureaucratic requirements.

The measures introduced by Peru regarding the development of the mining sector are yielding favorable results. The major international mining companies perceive the country as an attractive area for investment.

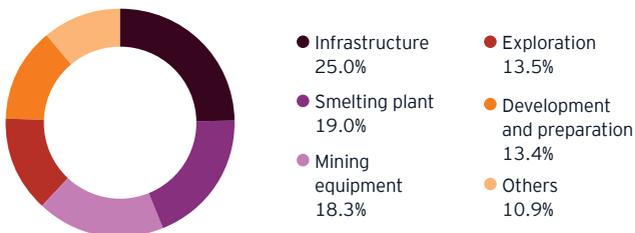
## Mining investment (in USD billions)



\*As of November 2025.

Source: Ministry of Energy and Mines (MINEM).

## Mining exploration according to type of investment - 2025\* (percentage participation)



Investment in mining activities reached USD5.1 billion as of November 2025, where 44.0% of the investment was in smelting plant and infrastructure. Also, the growth of exports and global positioning are explained by a larger volume of production of the principal minerals.

\*As of November 2025.

Source: Ministry of Energy and Mines (MINEM).

## Mining investments by production type (in USD millions)

Type	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Smelting Plant	288	1,425	1,337	1,432	1,395	1,336	1,237	1,099	975
Mining Equipment	491	656	1,040	742	738	685	855	994	939
Exploration	496	431	355	215	329	423	443	569	694
Infrastructure	1,588	1,080	1,333	857	1,340	1,253	1,143	1,131	1,281
Development and Preparation	390	755	1,118	390	597	937	928	728	685
Others	722	607	720	674	757	610	330	490	558
<b>Total</b>	<b>3,975</b>	<b>4,955</b>	<b>5,903</b>	<b>4,309</b>	<b>5,155</b>	<b>5,244</b>	<b>4,936</b>	<b>5,011</b>	<b>5,133</b>

\*As of November 2025.

Source: Ministry of Energy and Mines (MINEM).

## Average price of main metals

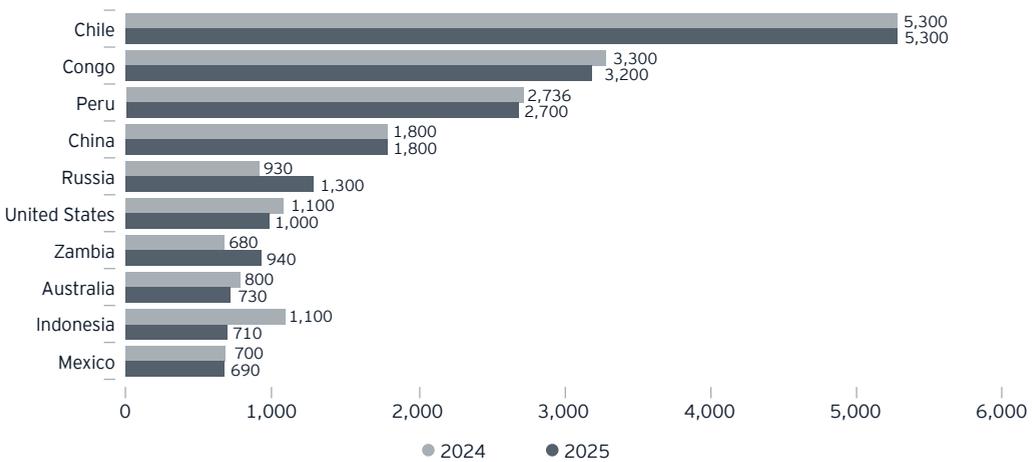
Ore	2025*	% Change	
		Oct-2025	Nov-2024
Copper (cUSD/lb)	489.9	1.0%	19.0%
Gold (USD/oz tr)	4,085.2	0.7%	53.8%
Zinc (cUSD/lb)	144.6	1.2%	6.3%
Silver (USD/oz tr)	50.7	2.6%	63.1%
Lead (cUSD/lb)	90.8	1.7%	0.7%
Tin (cUSD/lb)	1,679.0	2.7%	24.3%
Iron (USD/MT)**	104.4	-1.4%	1.9%

\*As at November 2025.

\*\*Dry metric ton.

Source: Ministry of Energy and Mines (MINEM).

## World's main copper producers (in thousand metric tons)



Source: US Geological Survey.

## Copper production (in millions of tons)



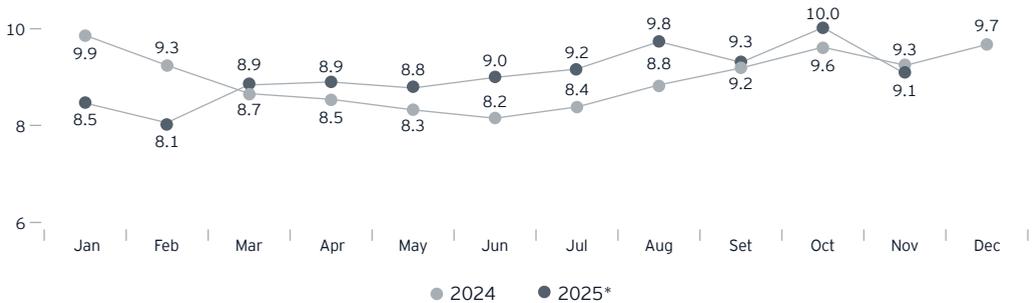
Source: Ministry of Energy and Mines (MINEM), US Geological Survey.

### International monthly copper price (cUSD/lb)



Source: Central Reserve Bank of Peru (BCRP).

### Monthly Gold production (In millions of fines gr.)



\*As of November 2025.

Source: Ministry of Energy and Mines (MINEM).

### International monthly Gold Price (USD/oz)



Source: Central Reserve Bank of Peru (BCRP).

EY and the Ministry of Foreign Affairs (MRE) prepared a specialized Investment Guide to Mining. It can be downloaded for free in:

[https://www.ey.com/es\\_pe/insights/mining-metals/mining-metals-investment-guide](https://www.ey.com/es_pe/insights/mining-metals/mining-metals-investment-guide)



## •2

# Financial system, securities market, and pension system

## 1. Financial System

As of November 30, 2025, the Peruvian Financial System consisted of a total of 49 companies, divided into six groups: Banking Institutions (19), Financial Institutions (7), Non-Banking Micro-Finance Institutions (21), Banco de la Nación (1) and Banco Agropecuario (1). In this structure, Banks had the highest share in terms of assets, with 83.6% of the total, followed by Municipal Thrifts, with 7.2%, and Banco de la Nación, with 6.8%.

It is worth pointing out that the default rate of the Peruvian Financial Sector has remained at a rate of 3.5% in November 2025. Furthermore, the Level of Access to Banking Services (Bancarization) (measured as gross loans on Gross Domestic Product - GDP) increased from 24.4% in 2007 to 71.4% in December 2024.

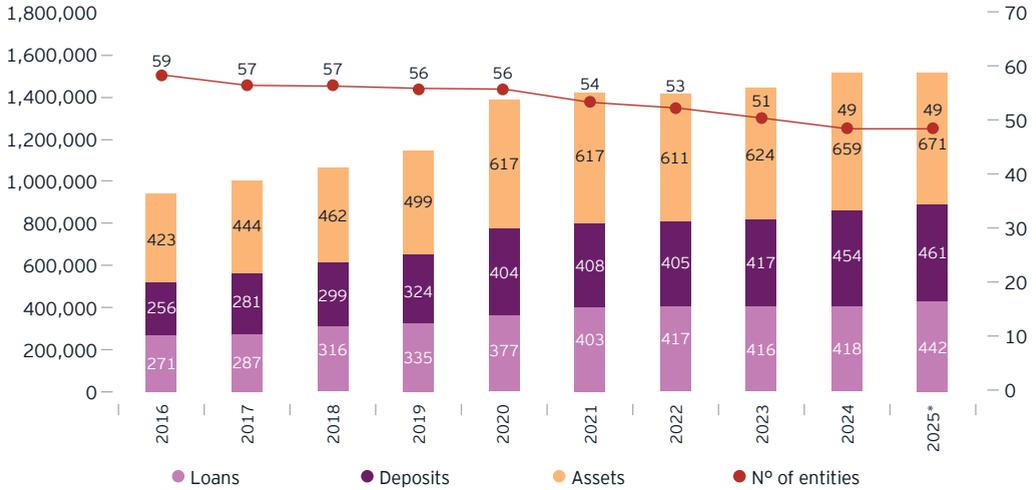
There is a Deposit Insurance Fund (FSD) that aims to protect depositors in the case that a financial institution member of FSD, where they keep deposits, should become bankrupt. This insurance covers all registered and insured deposits that depositors hold in the same financial entity for up to PEN116,700 (approximately USD34,701) for the period of December 2025 - February 2026.

### Structure of the peruvian financial system (november 2025)

<b>Multiple Operation Companies</b>	<b>47</b>
Banking Institutions	19
Financial Institutions	7
Municipal Thrifts (CM)	11
Rural Saving and Loans Institutions (CRAC)	5
Credit companies	5
<b>State Banking</b>	<b>2</b>
Banco de la Nación (Bank of the Nation)	1
Banco Agropecuario (Agricultural Bank)	1
<b>Total</b>	<b>49</b>

Source: Superintendence of Banking, Insurance, and Private Pension Fund Management Companies (SBS).

### Evolution of the financial system (in PEN billions)



\*As of November 2025.

Source: Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS).

#### Evolution of Total Loans Portfolio (USD Millions)

2024	110,886
2023	112,064
2022	109,257
2021	100,878
2020	104,001
2019	101,092
2018	93,413

Source: Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS).

#### Level of Access to Banking Services (Gross Loans/GDP)

2024	71.4%
2023	73.6%
2022	73.5%
2021	73.0%
2020	77.4%
2019	61.3%
2018	59.0%

Source: Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS).

#### Level of default

2024	4.1%
2023	4.6%
2022	4.3%
2021	4.1%
2020	4.3%
2019	3.6%
2018	3.5%

Source: Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS).

#### Evolution of Deposits (USD Millions)

2024	120,415
2023	112,192
2022	106,028
2021	101,960
2020	111,483
2019	97,578
2018	88,392

Source: Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS).

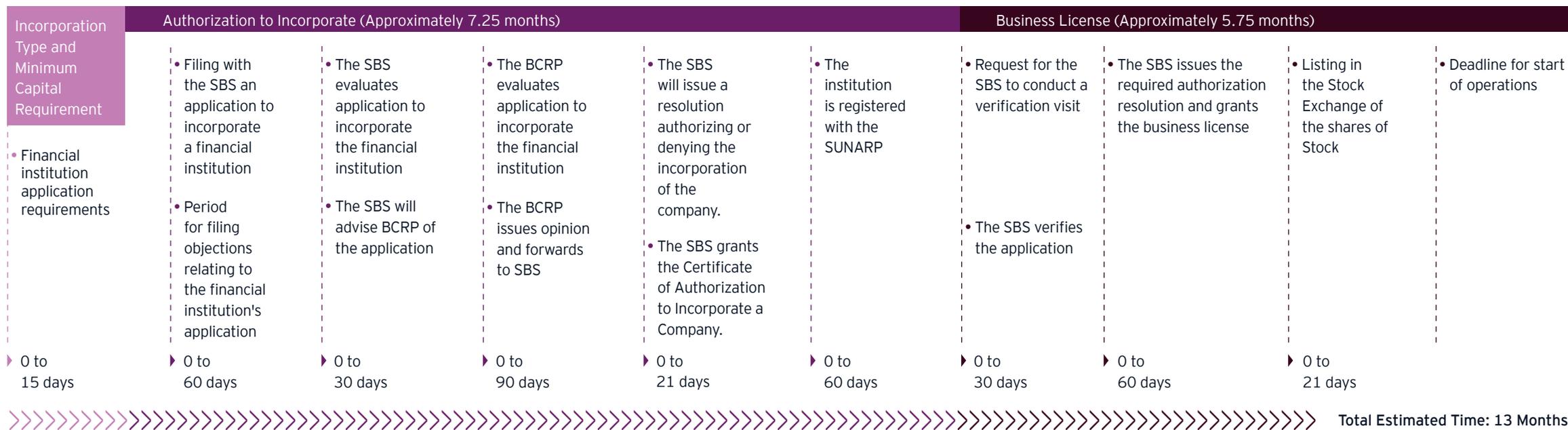
### Credits in the financial system as of december 2025\* (in USD millions)

Structure	Corporate	Large Business	Medium Business	Small Business	Microenterprises	Consumer	Mortgage	Total
Banking Institutions	31,993	11,311	5,300	14,887	1,202	23,572	21,069	109,334
Financial Institutions	1	9	22	877	227	1,242	86	2,464
Non-Banking Micro-Finance Institutions	99	96	157	7,977	1,301	2,712	536	12,879
- Municipal Thrifts (CM)	81	32	67	7,495	1,224	2,250	474	11,623
- Rural Savings and Loan Banks (CRAC)	0	3	3	195	53	172	0	427
- Credit companies	18	61	87	287	24	290	62	829
Banco de la Nación	2,701	0	2	0	0	3,219	244	6,166
Banco Agropecuario	0	0	91	92	70	0	0	252
<b>Total</b>	<b>34,794</b>	<b>11,416</b>	<b>5,572</b>	<b>23,833</b>	<b>2,800</b>	<b>30,745</b>	<b>21,935</b>	<b>131,095</b>

\*As of November 2025.

Source: Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS).

### Average time estimated for the incorporation of a financial institutions



Sources: Central Reserve Bank of Peru (BCRP), Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS), Superintendency of Public Records Offices (SUNARP), Lima Stock Exchange (BVL), Peruvian Securities and Exchange Superintendency (SMV), EY.

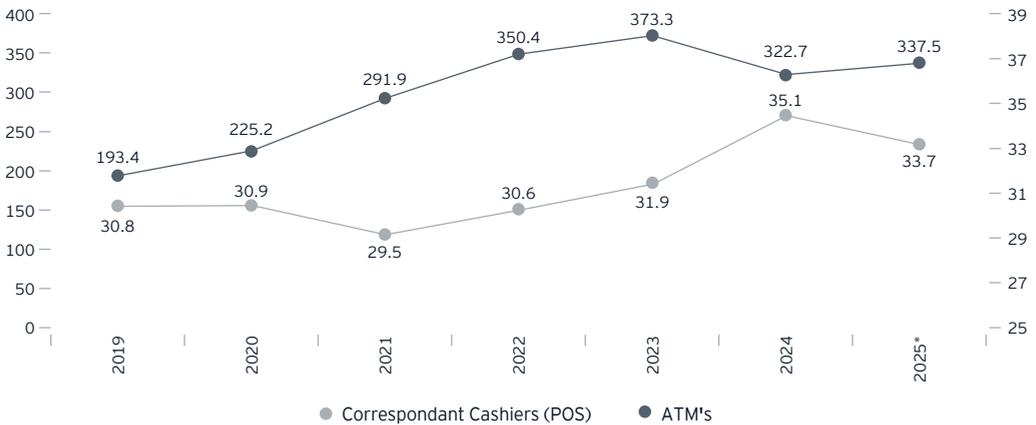
## Microfinance Sector

The availability of the microfinance service network counts each service type as many times as there are entities offering their financial services through it. In Peru, this sector is undergoing a structural shift, as its preference for some specific service channels continues to evolve. Entities of this sector are restructuring their service network, prioritizing more efficient and scalable service modalities.

This ongoing adjustment is evidenced by the declining number of branches and establishments that offer financial services. From 2019 to June 2025, the availability of number of offices went from 4,717 to

3,944. Similarly, the availability of number of basic operations establishments declined from 111 to 76 over the same period. However, this restructuring strategy involves institutions relying more on ATM's and correspondent cashiers (POS) to expand geographic coverage while reducing costs and minimizing the need for permanent on-site personnel. The availability of number of correspondent cashiers increased from 193 thousand in 2019 to 337 thousand in June 2025, which represents a growth of 74.5%. Along similar lines, the availability of number of AMT's increased by 9.6%, going from 30.8 to 33.7 thousand during the same period.

### ATM's and Correspondent Cashiers Availability (Thousands of units)



\*As of June 2025.

Source: Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS).

## 2. Securities Market

The Peruvian Securities Market consists of the primary market, in which public and private institutions issue fixed-income and equity instruments, and the secondary market, where financial intermediaries place such instruments in the securities market through trading mechanisms and platforms, such as the Lima Stock Exchange (BVL). The Lima Stock Exchange General Index (S&P / BVL Peru General) consists of not less than 29 and not more than 41 most traded shares in the market.

During 2024, the market capitalization reached USD266.5 billion; additionally, the daily average total traded on the BVL was USD17.63 million.

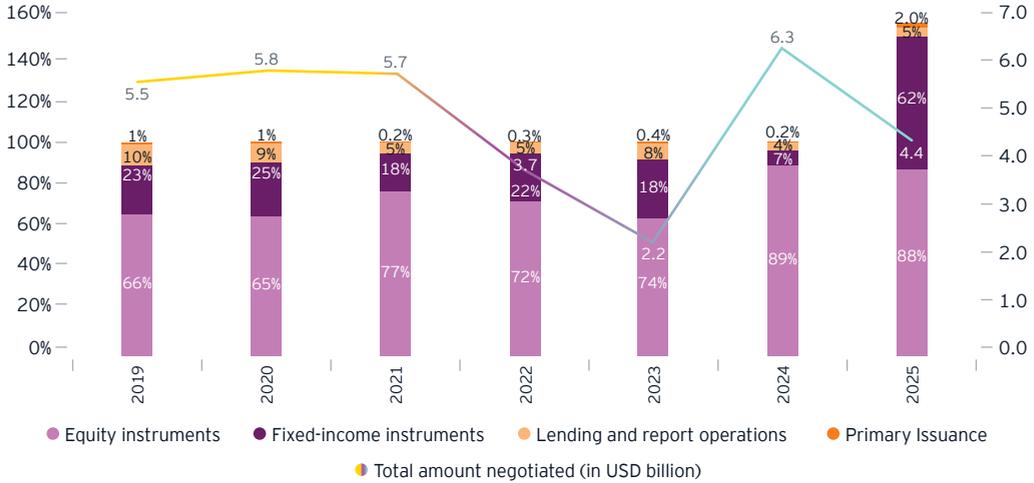
The Lima Stock Exchange (BVL) is a member of the Latin American Integrated Market (MILA) an entity responsible for integrating the multi-national stock exchange through the use of technological tools and standardization of regulations on the capital market trading. Regarding authorized stock market brokers as of December 2025, there were 20 brokerage firms (SAB) in the country, responsible for marketing, custody, management, and advice with respect to securities trading.

### Market capitalization in the BVL (in USD billion)

Year	Total
2025	266.5
2024	184.7
2023	177.7
2022	141.7
2021	148.5
2020	165.5
2019	162.0
2018	142.4
2017	162.4

Source: Lima Stock Exchange (BVL).

### Traded volume on the Lima stock exchange (BVL) (percentage structure)



Source: Lima Stock Exchange (BVL).

An Exchange Traded Fund (ETF) is a fund that trades on an exchange and is composed of a basket of underlying securities. The ETF that measures the performance of securities of the economic performance of Peru (known as EPU) has shown the following evolution since January 2020:

### ETF - EPU listing (USD)



Source: Bloomberg.

### 3. Private Pension System

The Private Pension System consists of four financial institutions responsible for the management of pension funds in the form of Individual Capitalization Accounts (CIC). The role of the Private Pension Fund Management Companies (AFPs) is to receive input from their affiliates, investing in a manner permitted by law, to provide benefits relating to retirement, disability, survivorship, and funeral expenses.

In mid-2012, the Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS) passed Law 29903 - Reform of the Private Pension System (SPP) whereby it seeks to increase the coverage of pension security, encourage competition between Private Pension Fund Management Companies (AFPs) and increase net returns of pension funds commissions to improve contributors' pensions.

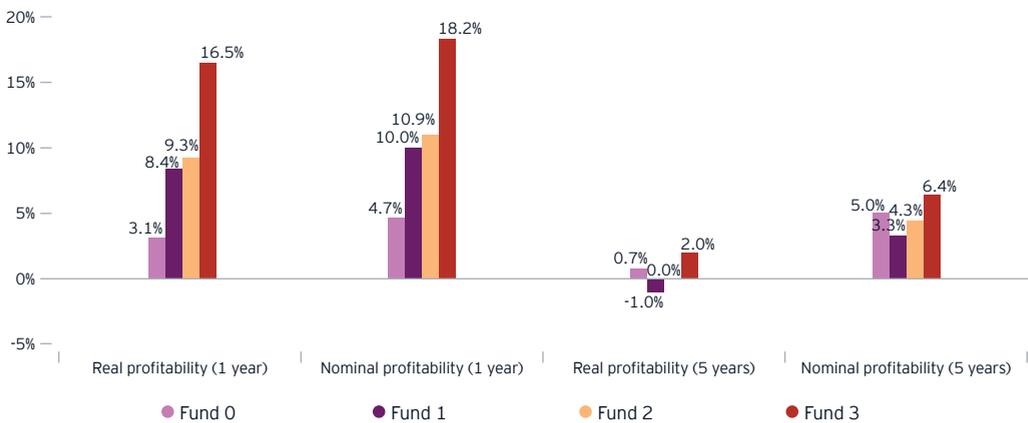
#### Pension system statistics as of december 2025

Nº of Active AFP Affiliates	10,290,313
Portfolio administrated by the Private Pension Fund	USD33.771 billion

Source: Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS).

Peru has four types of funds to invest in: Fund 0 invests in instruments with very low volatility in order to protect the accumulated capital, and was launched in April 2016. Fund 1 represents investments of low volatility and thereby lower risk, basically fixed income investment. Fund 2 consists of investments of average volatility with a moderate risk, a mix between fixed and variable income. Fund 3 consists of highly volatile investments that imply greater risks.

#### Profitability as of december 2025



Source: Superintendency of Banking, Insurance, and Private Pension Fund Management Companies (SBS).

## •3

## Energy

Energy demand is one of the main indicators of a growing economy. The benefits of investing in the energy sector increase growth potential and the population's wellbeing. Peru has projects involving a diverse range of energy sources, such as hydroelectric and thermal power plants, as well as a project for the mass use of natural gas for central and southern Peru, representing a capital expenditure of approximately USD6,400 million, with an influence in the zones of Ica, Arequipa, Ayacucho, Apurimac, Puno, Lima and other regions.

Additionally, according to the Renewable Energy Country Attractiveness Index (RECAI) 2024, Peru is the fifth most attractive country to invest in renewable energies in Latin America, positioning it among the main markets with potential for the development of projects in this sector.

### Capacity for power generation with renewable energy to be exploited

As shown below, Peru is one of the countries in Latin America with one of the highest ratios of energy reserves measured as total power / capacity. This ensures relatively cheaper costs of power generation and sustainable reserves within the region.

Energy Type	Total Power (GWh)*	Country's Installed Potency (MW)**	Country's Effective Potency (MW)*	Total Power/ Potency (Times)
Hydraulic	32,680	5,544	5,358	6
Thermal Power	22,430	9,477	7,074	2
Wind	3,957	1,016	1,021	4
Solar	2,177	494	935	4
<b>Total</b>	<b>61,244</b>	<b>16,531</b>	<b>14,388</b>	<b>4</b>

\*As of December 2025.

\*\*As of December 2024.

Source: Ministry of Energy and Mines (MINEM).

## Generation dispatch

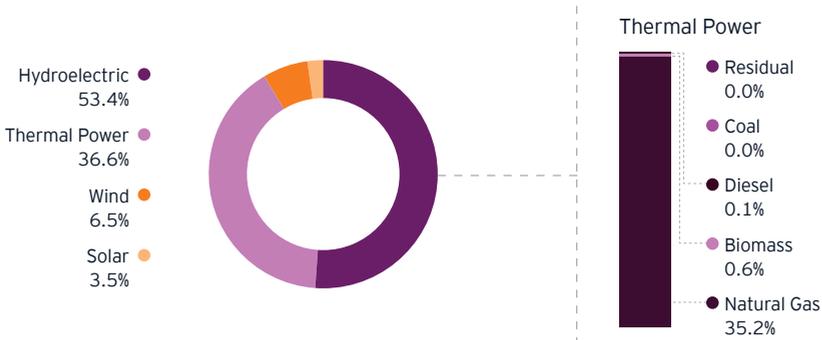
The table below shows the estimated annual generation dispatch which plans to cover the system demand, separating the power station generation by source: hydraulic, natural gas, wind energy, solar, biomass, coal, residual, and diesel.

Source Type	2022		2023		2024		2025	
	GWh	%	GWh	%	GWh	%	GWh	%
Hydraulic	28,486	51%	27,864	48%	30,811	51%	32,681	53%
Natural Gas	24,109	43%	26,009	44%	23,243	39%	21,537	35%
Coal	90	0%	0	0%	0	0%	0	0%
Biomass	354	1%	341	1%	375	1%	428	1%
Wind	1,930	3%	2,353	4%	3,914	6%	3,957	6%
Solar	821	1%	956	2%	1,262	2%	2,177	4%
Residual	10	0%	26	0%	354	1%	403	1%
Diesel	284	1%	844	1%	70	0%	62	0%
<b>Total*</b>	<b>56,084</b>	<b>100%</b>	<b>58,393</b>	<b>100%</b>	<b>60,029</b>	<b>100%</b>	<b>61,244</b>	<b>100%</b>

\*Utilization of the different energetic resources.

Source: Economic Operation Committee for the National Interconnected System (COES SINAC).

## Energy production by generation type - 2025



Source: Economic Operation Committee for the National Interconnected System (COES SINAC).

The 2025-2028 Generation Works Program is shown below. It consists of the generation projects most likely to begin operating:

### 2025-2028 Generation works program

Date	Project	Technology	MW
2025	Yura - Solar Power Plant	Solar	31.0
2025	Centauro - Hydropower Plant - Stage I	Hydraulic	12.5
2025	San Martín Solar - Solar Power Plant	Solar	252.4
2025	San Gabán III - Hydropower Plant	Hydraulic	209.3
2026	Anashironi - Hydropower Plant	Hydraulic-RER	20.0
2026	Sunny - Solar Power Plant	Solar	204.0
2026	Intipampa - Solar Power Plant - Expansion	Solar	51.0
2027	Centauro - Hydropower Plant - Stage II	Hydraulic	12.5

Source: Multiannual Investment Report 2025-2028. Ministry of Energy and Mines (MINEM).

• 4

# Electricity and water

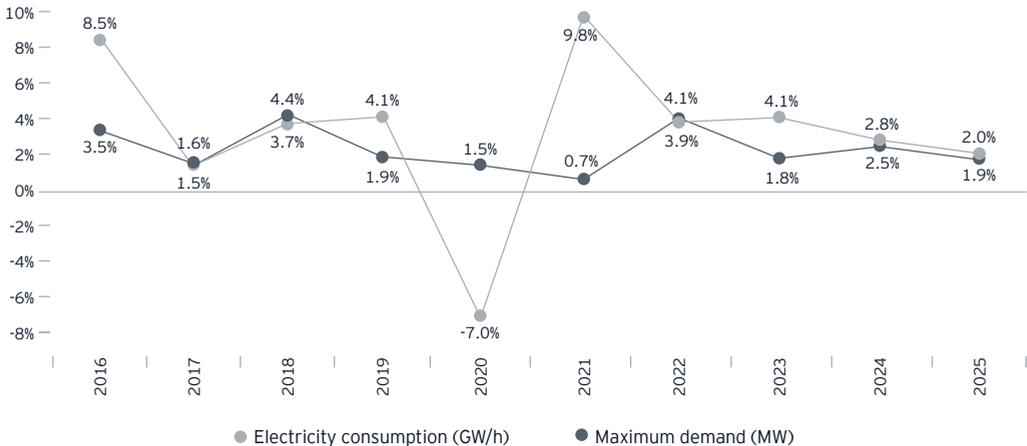
The electricity and water sectors grew by 2.4% in 2024 and are expected to grow 2.1% for 2025 and, 2.7% for 2026, driven by investment projects in the industry, as well as the strengthening of the reactivation of the other sectors of the economy.

## Maximum domestic electricity demand (in MWh)



Source: Economic Operation Committee for the National Interconnected System (COES SINAC).

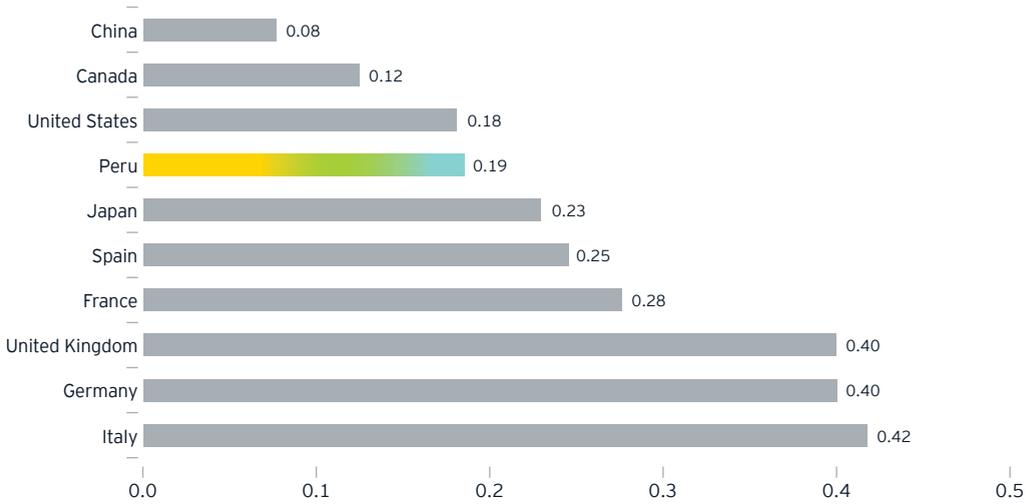
## Annual growth of electricity consumption (percentage change)



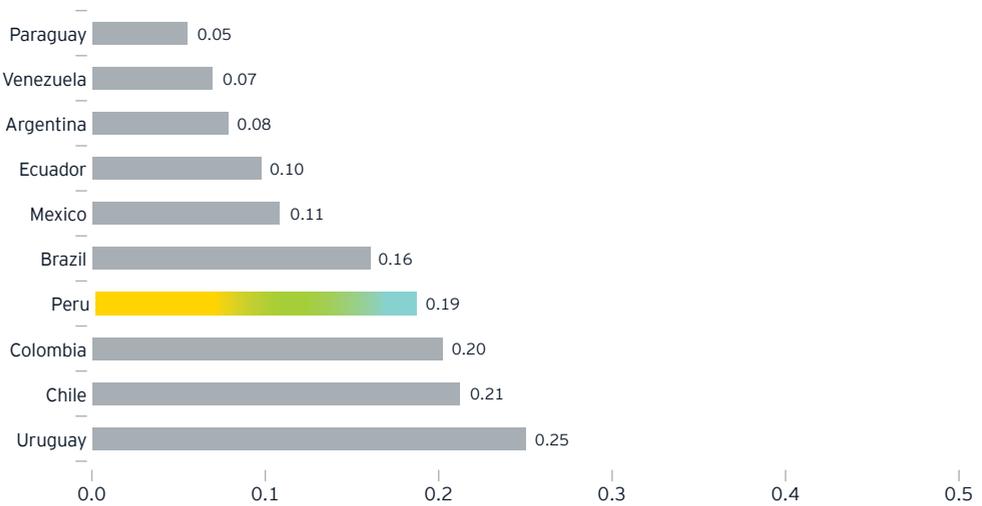
Source: Economic Operation Committee for the National Interconnected System (COES SINAC).

## Estimated cost of electricity in 2025 (in USD/kwh)

### Global



### Latam



Source: World Population Review, 2026.

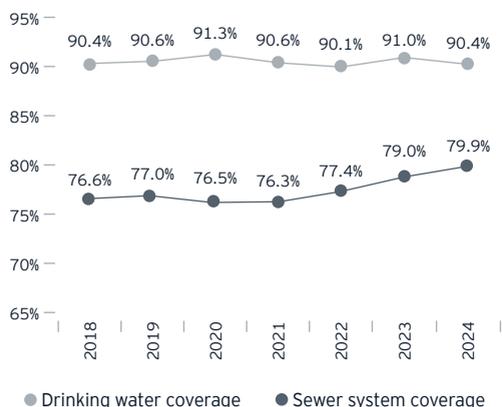
## Electricity and water sector indicators

Item	2020	2021	2022	2023	2024	2025
<b>GVA Electricity and Water</b>						
• Constant (in PEN Millions)	9,397	10,200	10,598	10,989	11,248	11,484*
Annual Percentage Change	-6.1	8.5	3.9	3.7	2.4	2.1*
<b>Electric Power Generation (GWh)</b>						
• Hydraulic Power	29,318	30,664	28,486	27,864	30,811	32,680
• Thermal Power	17,288	20,723	24,847	27,220	24,042	22,430
• Solar Power	778	802	821	956	1,262	2,177
• Wind Power	1,803	1,801	1,930	2,353	3,914	3,957
<b>Total</b>	<b>49,187</b>	<b>53,990</b>	<b>56,084</b>	<b>58,393</b>	<b>60,029</b>	<b>61,244</b>
National Electrification Ratio (%)	94.6	94.1	93.5	94.0	92.7	-
No. of Power Supply Customers (Thousands)	7,896	8,462	8,745	8,584	8,804	-
<b>Production of Drinking Water (Thousands of m<sup>3</sup>)</b>						
• National Level	1,512,414	1,512,992	1,557,199	1,562,559	1,583,654	-
• Lima	757,011	754,057	780,544	802,560	807,711	-

\*Projection. December 2025 Inflation Report.

Source: National Institute of Statistics and Information (INEI), Economic Operation Committee for the National Interconnected System (COES SINAC).

## Drinking water and sewer system coverage



Service coverage consists of the percentage of families with access to drinking water or sewer system services. With the support of providers, sanitation service has experienced sustained growth in recent years.

In the case of drinking water, the average coverage nationwide went from 88% in 2015 to 90% in 2024, while sewer system services went from 72% to 80% during the same period.

Source: National Superintendency of Sanitation Services (SUNASS).

### Investment means and return alternatives in the electricity market

Description	Electrical Companies					
	Generation		Transmission		Distribution	
	Renewable energy project	Non-renewable energy projects	Projects for the secured transmission system	Projects for the additional transmission system	Non-rural electrification projects	Rural electrification projects
<b>Investment Means</b>						
• Own Initiative	✓	✓		✓	✓	✓
• International Public Bidding according to Plan	✓		✓	✓		
• Direct Subsidy approved by Government						✓
<b>Alternatives for the Sale of Electricity</b>						
• Spot Market	✓	✓			✓	✓
• Free Market	✓	✓			✓	✓
• Regulated Market	✓	✓			✓	✓
• Auction Market	✓	✓			✓	✓
<b>Other Alternatives for Return on Investment</b>						
• Regulated Road Tolls			✓	✓		
• Premiums and Benefits of Subsidies	✓		✓			✓

Source: Ministry of Energy and Mines (MINEM).

### National plan for rural electrification 2024 - 2026

Description	2024	2025	2026	Total
Annual investments (USD millions)	175	666	679	1,520
Cumulative investments (USD millions)	175	841	1,520	-
Housing units	75,130	204,877	226,281	506,288

Source: Ministry of Energy and Mines (MINEM).

### Electricity, water and sanitation target project portfolio 2025

Sector	Project Name	Investment (USD million)
Sanitation	PTAR Chincha	97
Transmission	Group 3 of the Transmission Plan 2023-2032	168
Sanitation	PTAR Puerto Maldonado	106
Sanitation	PTAR San Martín	143
Sanitation	PTAR Cajamarca	74
Sanitation	Headworks (Phase 1)	476
Transmission	Group 1 - Electrical Projects of the Transmission Plan 2025-2034	231
Sanitation	Ilo Desalination Plant	110
Sanitation	PTAR Trujillo	425
Sanitation	PTAR Huancayo	172
Sanitation	PTAR Cusco	52
<b>Total</b>		<b>2,054</b>

Source: Private Investment Promotion Agency (ProInversión).

EY and the Ministry of Foreign Affairs have prepared a special Energy Investment Guide. It can be downloaded for free here:

[https://www.ey.com/es\\_pe/insights/energy-resources/energy-investment-guide](https://www.ey.com/es_pe/insights/energy-resources/energy-investment-guide)



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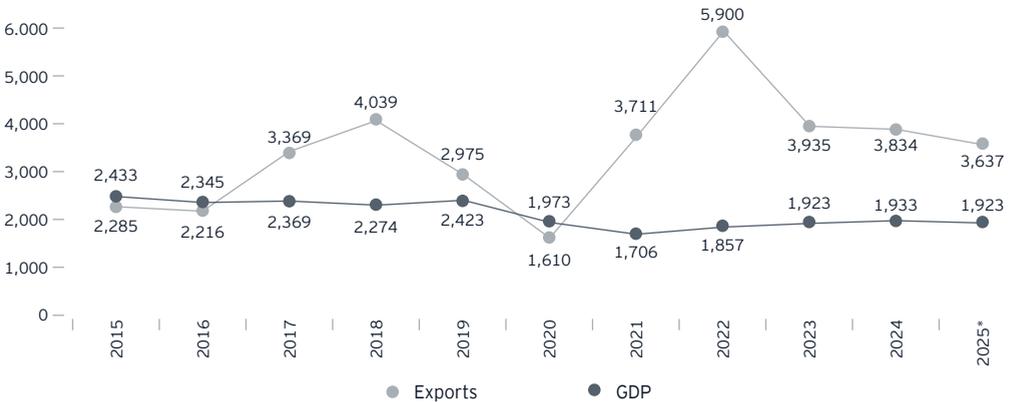
## Hydrocarbons

The hydrocarbons sector grew by 2.1% in 2024 and is expected to decline by 0.5% in 2025. However, in 2026, a growth of 4.9% is expected due to the entry of operations of new wells. In 2024, oil and natural gas exploration and exploitation investments totaled USD503 million, USD465 million of which were invested in exploitation and USD38 million in exploration. Taking the official figures published by the Ministry of Energy and Mines (MINEM) in the Annual Book of Hydrocarbon Reserves of December 2024, proven reserves are estimated in 368 million barrels of crude oil, 313 million barrels of

natural gas liquids, and 7 trillion cubic feet of natural gas, which combined are equivalent to 1.9 billion barrels of oil.

The same Annual Book informs that the hydrocarbon resources of the country are estimated in 688.2 billion barrels of crude oil, 113.0 billion barrels of natural gas liquids, and 5.1 trillion cubic feet of natural gas. If we compare the estimated hydrocarbon resources with the estimated hydrocarbon reserves, there are major opportunities for exploration in Peru, to discover new proven hydrocarbon reserves.

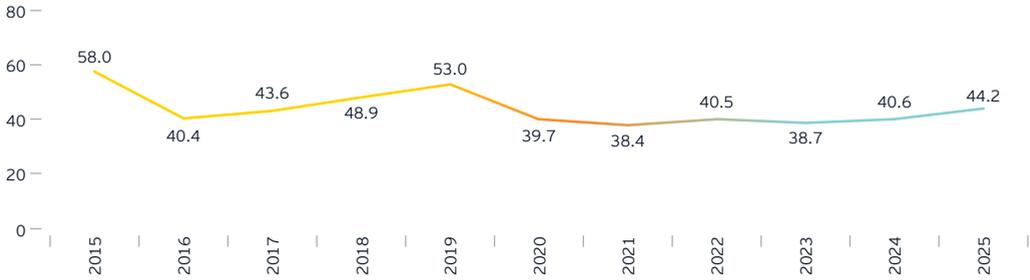
### Evolution of macroeconomic indicators of the hydrocarbons industry (in USD millions)



\*Projection. December 2025 Inflation Report.

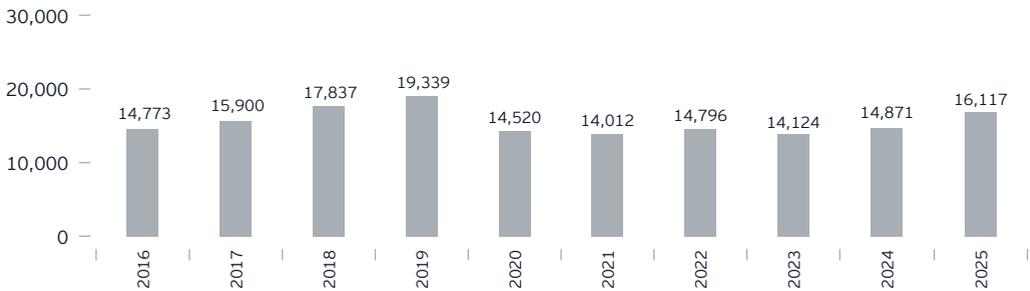
Source: Central Reserve Bank of Peru (BCRP), National Superintendency of Customs and Tax Administration (SUNAT).

### Oil production (thousands of barrels per day)



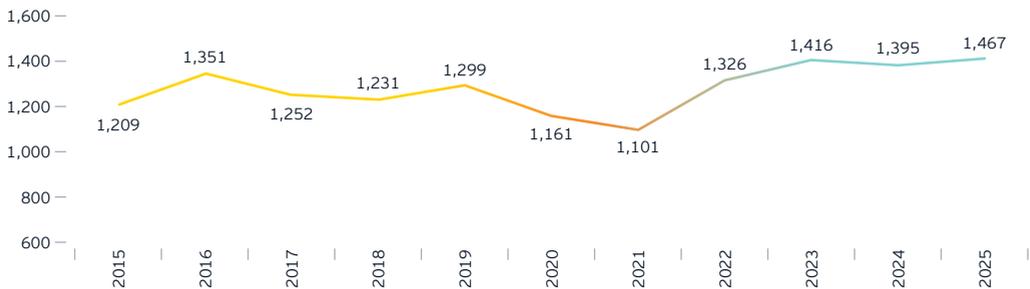
Source: Perupetro.

### Oil production (thousands of barrels per year)



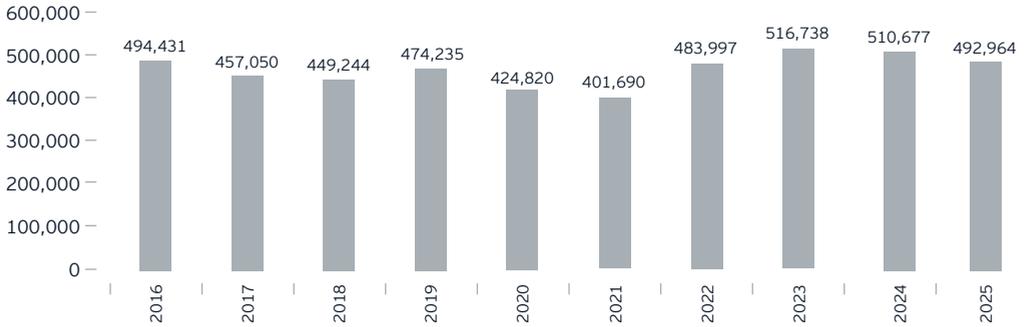
Source: Perupetro.

### Natural gas production (in million cubic feet per day)



Source: Perupetro.

### Natural gas production (in million cubic feet per year)



Source: Perupetro.

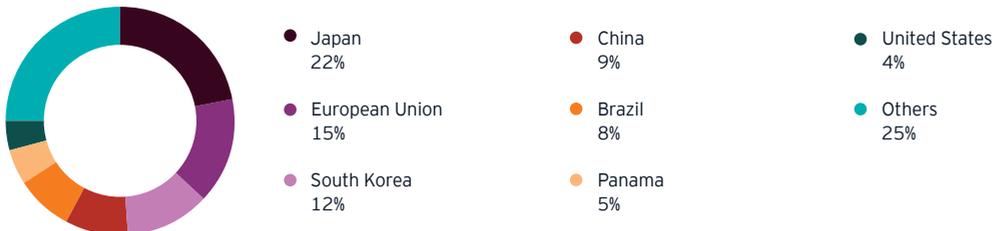
### Hydrocarbons export (FOB value in USD millions)

Petroleum and Natural Gas

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Crude	24	26	139	122	152	290	509	222	318	272
Derivatives	1,669	2,571	2,858	2,230	891	1,718	2,230	2,177	2,191	1,947
Natural Gas	523	772	1,042	623	567	1,703	3,161	1,536	1,325	1,418
<b>Total</b>	<b>2,216</b>	<b>3,369</b>	<b>4,039</b>	<b>2,975</b>	<b>1,610</b>	<b>3,711</b>	<b>5,900</b>	<b>3,935</b>	<b>3,834</b>	<b>3,637</b>

Source: National Superintendency of Customs and Tax Administration (SUNAT).

### Hydrocarbons export by country of destination 2025 (in percentage)



Source: Ministry of Foreign Trade and Tourism (MINCETUR).

### Oil contracts

Contract	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Exploration	26	20	14	13	12	7	6	6	5	5
Exploitation	25	26	27	26	26	25	25	26	27	23
<b>Total</b>	<b>51</b>	<b>46</b>	<b>41</b>	<b>39</b>	<b>38</b>	<b>32</b>	<b>31</b>	<b>32</b>	<b>32</b>	<b>28</b>

Source: Ministry of Energy and Mines (MINEM).

### Perforated wells

Well	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Development	44	135	170	187	38	109	91	41	58	69
Confirmatory	0	0	0	3	0	0	0	0	2	0
Exploratory	0	4	5	3	1	1	0	0	2	0
<b>Total</b>	<b>44</b>	<b>139</b>	<b>175</b>	<b>193</b>	<b>39</b>	<b>110</b>	<b>91</b>	<b>41</b>	<b>62</b>	<b>69</b>

Source: Ministry of Energy and Mines (MINEM).

EY and the Ministry of Foreign Affairs (MRE) prepared a specialized Oil and Gas Investment Guide. It can be downloaded for free:

[https://www.ey.com/es\\_pe/insights/energy-resources/energy-investment-guide](https://www.ey.com/es_pe/insights/energy-resources/energy-investment-guide)





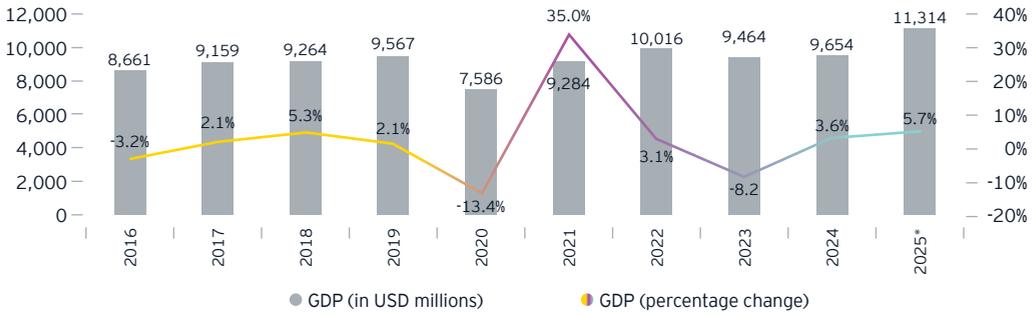
## Construction

The construction sector is one of the most important and dynamic sectors of the Peruvian economy, as it directly contributes to the creation of basic infrastructure.

Growth in this sector has been driven by higher income being earned in households, public and private investments, and improved financing terms for housing acquisition.

The construction sector had an increase of 3.6% in 2024, and a growth of 5.7% and 2.5% is projected for 2025 and 2026, respectively.

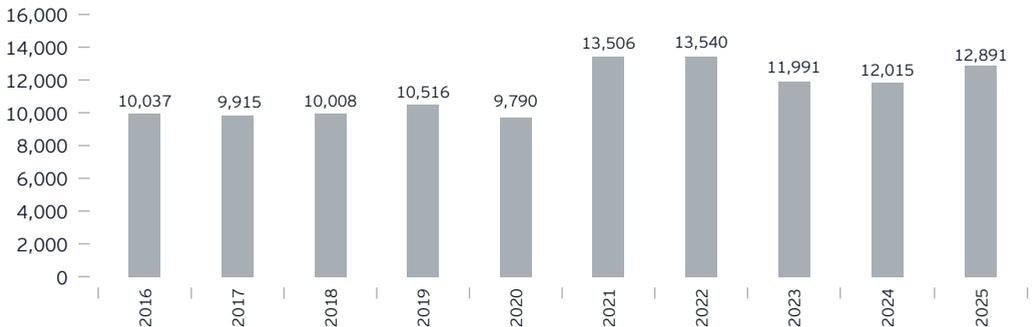
### Evolution of the construction sector



\*Projection. December 2025 Inflation Report.

Source: Central Reserve Bank of Peru (BCRP), National Institute of Statistics and Informatics (INEI).

### Total cement dispatch (thousands of MT)



Source: Cement Manufacturers Association (ASOCEM).

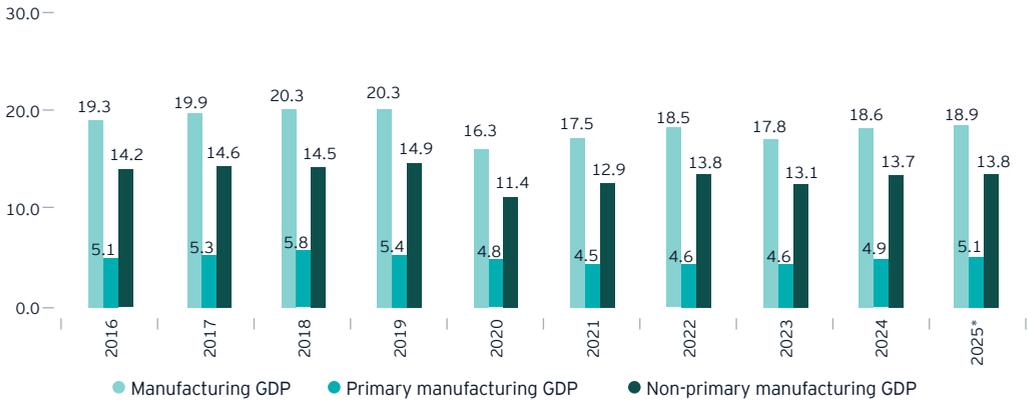
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## Manufacturing

The manufacturing sector has been one of the hardest hit by the quarantine imposed in an attempt to halt the spread of COVID-19. In 2024, primary manufacturing increased in

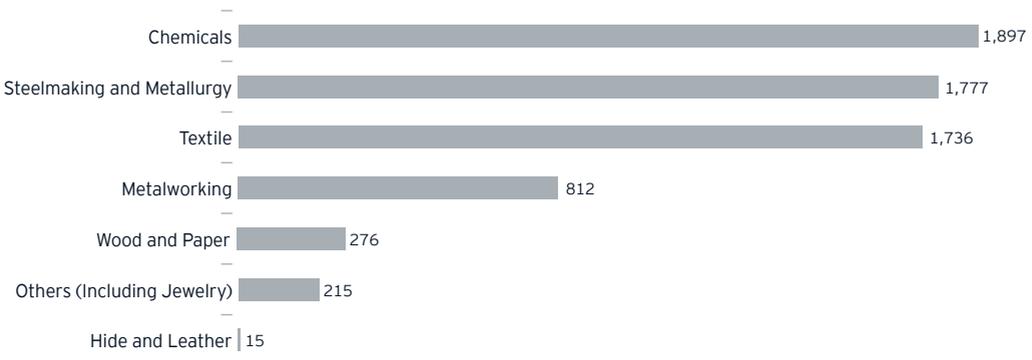
8.3% and non-primary manufacturing, in 5.8%. Projections for 2025 indicate that primary manufacturing will grow in 3.5%, whereas non-primary manufacturing will increase in 0.5%.

### Manufacturing sector GDP evolution (in USD billions)



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

### Manufacturing exports by groups of products 2025 (FOB in USD millions)



Source: National Superintendency of Customs and Tax Administration (SUNAT).

### Industries with the highest positive impact 2024 (Percentage change of Physical Volume Index - IVF)

Non-primary manufacturing by type of goods  
(percentage change of physical volume index)

Consumer goods		
Various industries	54.6	
Furniture	33.7	
Clothing	14.5	
Personal care and Cleaning products	11.1	
Pharmaceutical products	8.4	
Other food products	5.2	
Distillation and blending of alcoholic beverages	3.4	
Intermediate goods		
Sawmilling and planing of wood	15.4	
Paints and varnishes	7.6	
Paper and corrugated cardboard	7.2	
Milling products	0.7	
Services		
Repair of transport equipment	29.1	

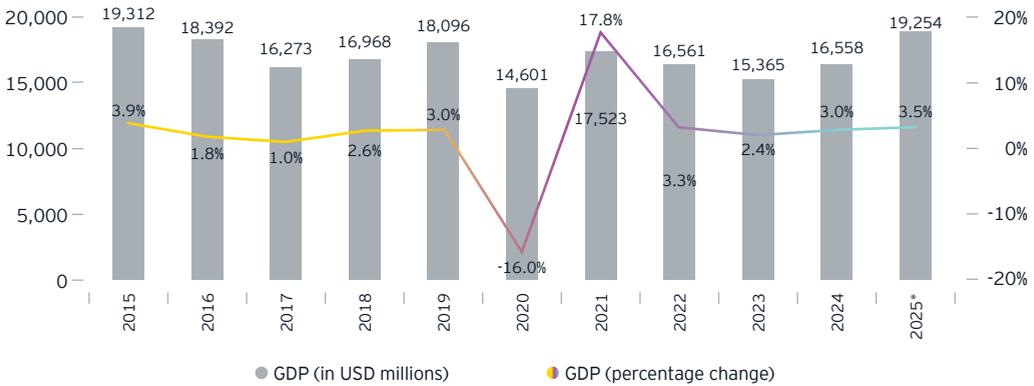
Source: Monthly Industrial Survey, Ministry of Industries and Fisheries (PRODUCE).



## Trade and domestic consumption

According to the Ministry of Economy and Finance (MEF), in recent years, the country's economic growth has developed largely due to private spending, which is in turn broken down into private consumption and private investment. The recovered dynamism of economic activity can be seen in the growth of the trade sector by 3.0% in 2024. This sector is expected to grow by 3.5% in 2025.

### Evolution of trade industry



\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

### Evolution of private consumption (in percentage)

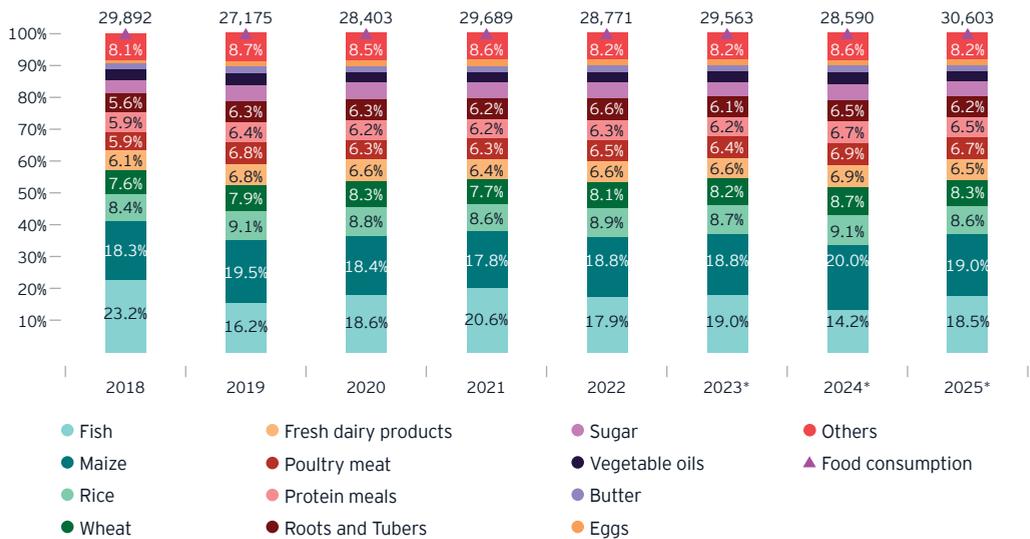


\*Projection. December 2025 Inflation Report.  
Source: Central Reserve Bank of Peru (BCRP).

## Food and beverages

The food industry in Peru has been primarily driven by the increased purchasing power of the population, influenced by job growth and consumer credit provided by the financial system.

### Structure of food consumption profile (in tonnes thousands)



\*Projection.

Source: OECD - FAO Agricultural Outlook 2023-2032.

### Peru food & grocery retail market category segmentation (in USD million)

Indicator	2021	2022	2023	2024	2019-24 CAGR(%)
Food	41,281.0	44,414.3	49,785.4	53,964.0	6.9
Drinks	4,773.3	5,644.3	6,331.3	6,820.4	4.9
Household Products	1,575.0	1,700.3	1,828.8	1,907.4	1.2
Tobacco	233.1	242.0	252.7	260.5	-0.2
<b>Total</b>	<b>47,862.4</b>	<b>52,000.9</b>	<b>58,198.2</b>	<b>62,952.3</b>	<b>6.4</b>

Source: MARKETLINE.

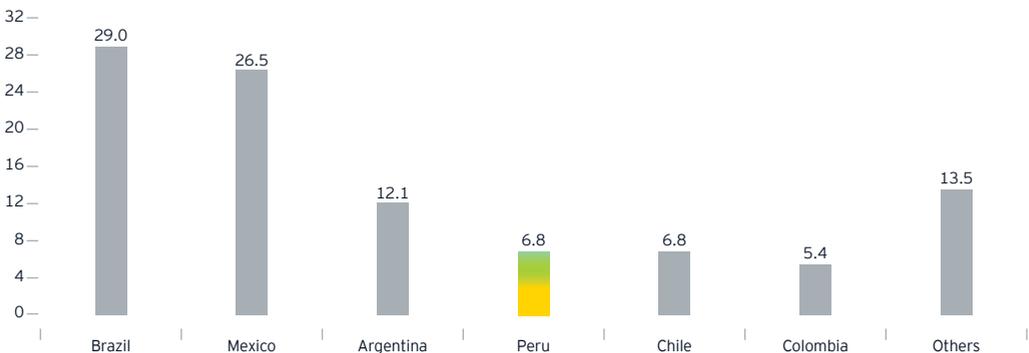
Between the years 2019 and 2024, the food and grocery retail market registered an average growth of 6.4%, driven mainly by Food and Drinks, which had average growth rates of 6.9% and 4.9% respectively.

The modern retail channel has undergone significant growth, making it a country with potential for investment in the sector. The years following the pandemic (2021-2022) were marked by a recovery of the shopping center industry, with sales reaching pre-pandemic levels. Segments such as supermarkets, electronics, and home decor all reported notable growth.

### E-commerce growth (electronic commerce)

E-commerce is becoming increasingly relevant in the region today, driven by rising connectivity, technology adoption, and evolving consumption behavior. In 2025, Peru holds fourth position in the Latin American e-commerce ranking, accounting for 6.8%, below Brazil (29.0%), Mexico (26.5%) and Argentina (12.1%).

#### E-commerce market share (%) in Latin America 2025\*



\*Estimate.

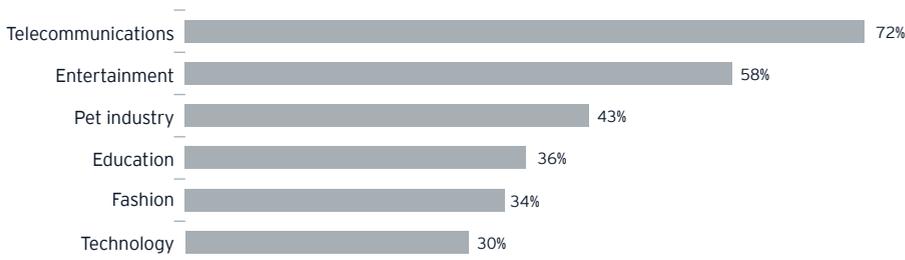
Source: Lima Chamber of commerce (CCL)

Due to the demand for more efficient purchasing options and the other factors, online sales in Peru reached approximately USD15 billion in 2024, accumulating USD60 billion between 2019 and 2024.

The categories with highest growth rates in 2024 are telecommunications (72%), entertainment (58%), pet industry (43%), education (36%), fashion (34%) and technology (30%). This data not only reflects consumer preferences but also highlights the diversification of digital consumption across various market segments, indicating a shift towards a more digital and connected lifestyle.

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### E-commerce highest growth categories 2024 (%)



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Source: Lima Chamber of Commerce (CCL).



## Agriculture and Agribusiness

### Agriculture and livestock

The agriculture and livestock sector grew by 4.8% in 2025, thanks to the higher supply of products aimed at both foreign and domestic markets. The agriculture sector is expected to grow 3.0% annually for the years 2026 and 2027.

#### Gross value of agricultural and livestock production (in PEN millions)

Activity	2022	2023	2024	2025
Agriculture	26,308	25,448	27,239	28,744
Livestock	15,052	15,067	15,533	16,066
Agriculture and Livestock	41,360	40,515	42,772	44,810
% Change	4.6%	-2.0%	5.6%	4.8%

Source: Ministry of Agricultural Development and Irrigation (MIDAGRI).

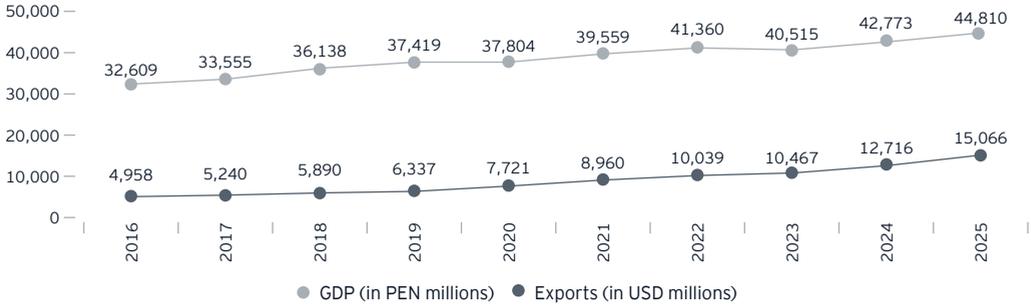
### Agriculture and livestock production by sub-sector (in thousands of tons)

Agricultural Sub-Sector	2024	2025	Var. %	Weight -2025
Sugarcane	10,154	10,453	2.9%	23.0%
Alfalfa	7,806	7,848	0.5%	17.2%
Potato	6,656	6,936	4.2%	15.2%
Paddy rice	3,598	3,517	-2.3%	7.7%
Banana	2,274	2,199	-3.3%	4.8%
Oil palm	1,456	1,532	5.2%	3.4%
Cassava	1,425	1,446	1.4%	3.2%
Hard yellow corn	1,320	1,318	-0.1%	2.9%
Avocado	1,051	1,228	16.8%	2.7%
Grape	909	1,079	18.7%	2.4%
Onion	594	618	4.0%	1.4%
Pineapple	586	598	2.1%	1.3%
Mandarin	573	593	3.4%	1.3%
Mango	362	540	49.4%	1.2%
Orange	550	536	-2.5%	1.2%
Fresh corn	467	462	-1.2%	1.0%
Blueberries	355	404	13.9%	0.9%
Starchy corn	366	374	2.0%	0.8%

	2024	2025	Var. %	Weight -2025
<b>Agricultural Sub-Sector</b>				
Parchment coffee	359	373	4.0%	0.8%
Key lime	377	358	-4.9%	0.8%
Asparagus	333	328	-1.5%	0.7%
Olive	24	305	1185.0%	0.7%
Sweet potato	293	278	-5.2%	0.6%
Barley grain	241	245	1.7%	0.5%
Tomato	267	240	-10.2%	0.5%
Squash / Pumpkin	242	237	-1.9%	0.5%
Olluco (Andean tuber)	199	213	7.0%	0.5%
Carrot	214	200	-6.4%	0.4%
Wheat	204	199	-2.2%	0.4%
Cocoa	163	172	5.7%	0.4%
Others	754	673	-10.7%	1.5%
<b>Total</b>	<b>44,172</b>	<b>45,502</b>	<b>3.0%</b>	
<b>Livestock Sub-Sector</b>				
Poultry	2,267	2,369	4.5%	39.2%
Milk	2,229	2,329	4.5%	38.5%
Egg	509	512	0.6%	8.4%
Cattle	400	404	0.9%	6.7%
Swine / Pig	279	289	3.5%	4.8%
Sheep	84	83	-1.4%	1.4%
Alpaca	29	30	2.9%	0.5%
Goat	12	12	0.3%	0.2%
Llama	9	9	1.8%	0.1%
Wool	8	8	1.1%	0.1%
Alpaca fiber	5	5	2.1%	0.1%
Llama fiber	1	1	-0.5%	0.0%
<b>Total</b>	<b>5,832</b>	<b>6,051</b>	<b>3.8%</b>	

Source: Ministry of Agricultural Development and Irrigation (MIDAGRI).

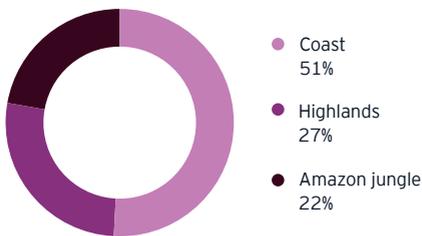
### Macroeconomic evolution of the agricultural and livestock sector



Source: Central Reserve Bank of Peru (BCRP), Ministry of Agricultural Development and Irrigation (MIDAGRI), Ministry of Foreign Trade and Tourism (MINCETUR).

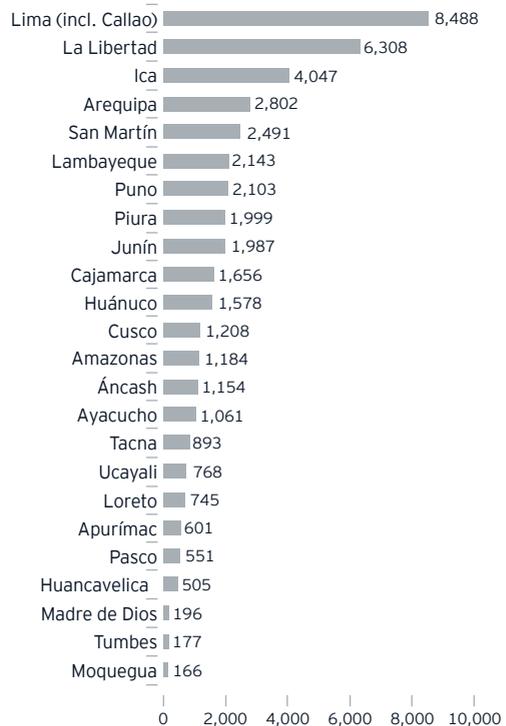
The Agricultural and Livestock Unit is defined as the land or group of lands used for agriculture and livestock production. Throughout the territory of the country, there are agriculture and livestock units that take advantage of each one of the climate characteristics and ecological areas.

### Agricultural and Livestock producers per natural region - Census 2022



Source: Ministry of Agricultural Development and Irrigation (MIDAGRI).

### Gross value of agricultural and livestock production per region 2025 (in PEN millions)



Source: Ministry of Agricultural Development and Irrigation (MIDAGRI).

## Agribusiness

Peru's immense biodiversity allows for the farming of many interesting endemic agricultural crops for the international market, many of which have already succeeded in positioning themselves, offering niches for potential investments.

Peru, and especially its Andean territory, produces a variety of grains, such as kiwicha, quinoa, tarwi, and cañihua, among others,

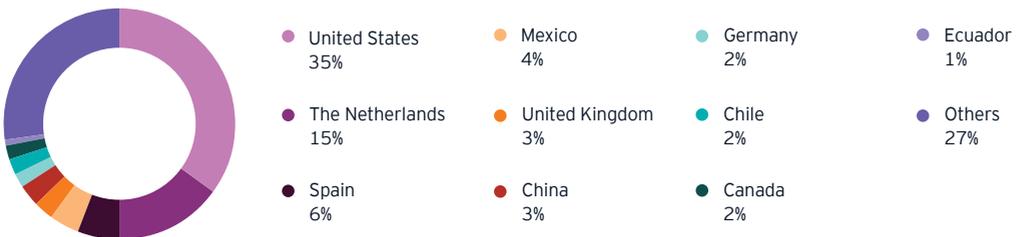
which are highly desirable due to their high protein content and their nutritional qualities. There is also a potential market for legumes such as fava beans and different kinds of corn, not to mention potatoes, which are grown in over 2,000 varieties in Peru, the vast majority of which are unknown outside Peru. The Amazon jungle, for its part, is home to exotic fruits such as cocona, guanabana or soursop, aguaje, and camu camu, all of which are increasingly consumed in Asian countries.

### Traditional and non-traditional agricultural exports (in USD millions)



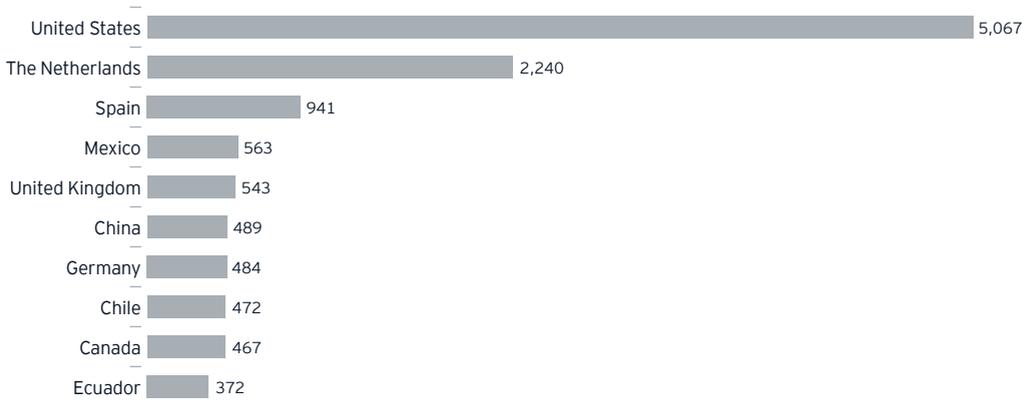
Source: Ministry of Foreign Trade and Tourism (MINCETUR).

### Agricultural export destinations 2025 (percentage)



Source: Ministry of Foreign Trade and Tourism (MINCETUR).

### Main agricultural export destinations 2025 (in USD millions)



Source: Ministry of Foreign Trade and Tourism (MINCETUR).

### Main non-traditional agricultural export 2025\*

Descriptions	Net weight (Thousands of tons)	FOB USD millions	% Total FOB
Cranberries, blueberries, and other Vaccinium fruits, fresh	331.6	2,216.5	19.1%
Avocados, fresh or dried	766.6	1,357.2	11.7%
Fresh grapes	500.3	1,325.9	11.4%
Other cocoa beans, whole or broken, raw	106.8	882.6	7.6%
Cocoa beans, whole or broken, roasted	106.8	882.6	7.6%
Asparagus, fresh or chilled	91.0	347.3	3.0%
Mangoes and mangosteens, fresh or dried	201.3	258.3	2.2%
Other citrus fruits	208.9	251.1	2.2%
Other preparations used for animal feed	201.5	199.6	1.7%
Other fruits or edible parts of plants, uncooked or cooked in water or steam, frozen	64.0	177.6	1.5%
Cocoa butter with an acid index (as oleic acid) >1% but ≤ 1.65%	9.6	160.4	1.4%
Mango, uncooked or cooked in water or steam, frozen	81.1	152.0	1.3%
Cochineal carmine	0.8	144.7	1.2%
Other quinoa, except for sowing	49.1	134.8	1.2%
Other fresh fruits	40.7	113.9	1.0%
Artichokes, prepared or preserved, not frozen	40.0	109.4	0.9%
Onions and shallots, fresh or chilled	285.6	105.9	0.9%
Ethyl alcohol, undenatured, with an alcoholic strength ≥80% vol	118.5	105.6	0.9%
Bananas, including "Cavendish Valery" type, fresh	136.6	105.4	0.9%

### Main non-traditional agricultural export 2025\*

Descriptions	Net weight (Thousands of tons)	FOB USD millions	% Total FOB
Sweet biscuits (with added sweetener)	46.1	104.3	0.9%
Other dried paprika, not crushed or ground	34.2	98.0	0.8%
Cocoa powder without added sugar or sweetener	12.2	97.1	0.8%
Crude palm oil	85.5	90.9	0.8%
Piquillo peppers, prepared or preserved, not frozen	33.0	84.5	0.7%
Other vegetables, fruits, or edible plant parts, prepared or preserved in vinegar or acetic acid	30.8	80.9	0.7%
Ginger, not crushed or ground	46.4	79.2	0.7%
Other food preparations of flour, groats, meal, starch, or malt extract, not containing cocoa or with a cocoa content <40% by weight	45.6	69.3	0.6%
Cocoa butter with an acid index (as oleic acid) ≤ 1%	3.7	68.9	0.6%
Olives, prepared or preserved, not frozen	34.6	65.5	0.6%

\*As of November 2025.

Source: Ministry of Agricultural Development and Irrigation (MIDAGRI).

Peruvian fruits and vegetables are gaining ground in international markets, with exports growing at a solid pace. Peru is now the number one producer of blueberries, quinoa, fresh asparagus, and fresh grapes worldwide. For the ninth consecutive year, Peru is the world's leading exporter of quinoa; these exports mainly go to the United States and Canadian markets.

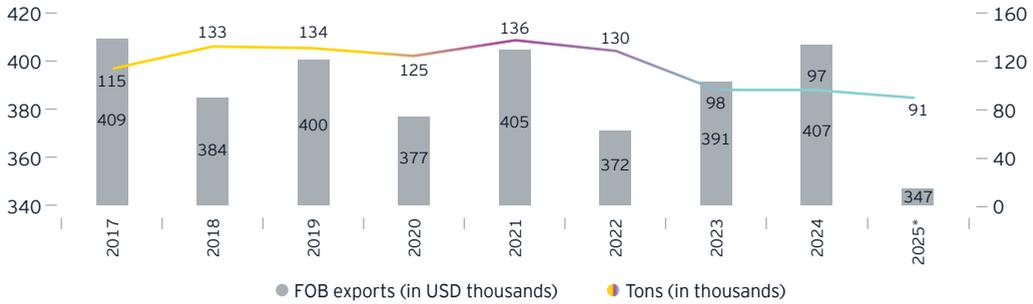
Likewise, the export of cranberries went from zero in 2007 to USD16.9 million in 2013, and then took off steadily and reached USD2.455 billion in 2025. This product ranked first in the world export ranking for the sixth consecutive year in a row in 2024, displacing major competitors such as Spain, The Netherlands, Chile and Mexico.

### Peru in the world ranking of agroexports 2024

Product	Nº
Blueberries	1
Asparagus	1
Grapes	1
Quinoa	1
Fresh avocados	2
Amazonian nut	2
Ginger	2
Fresh mangoes	3

Source: Ministry of Foreign Trade and Tourism (MINCETUR).

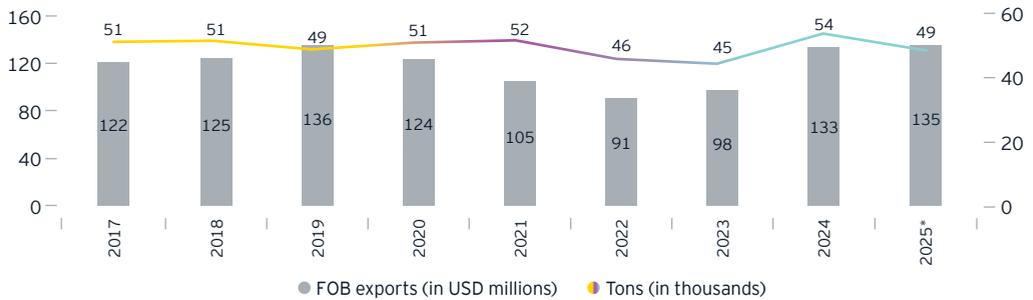
### Evolution of Asparagus Exports



\*As of November 2025.

Source: Ministry of Agricultural Development and Irrigation (MIDAGRI).

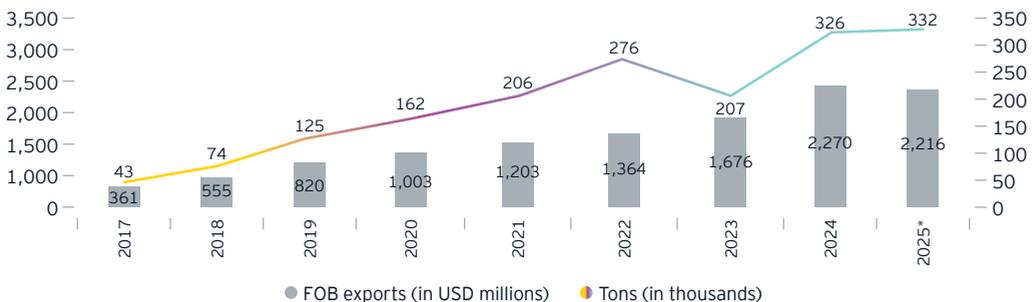
### Evolution of Quinoa exports



\*As of November 2025.

Source: Ministry of Agricultural Development and Irrigation (MIDAGRI).

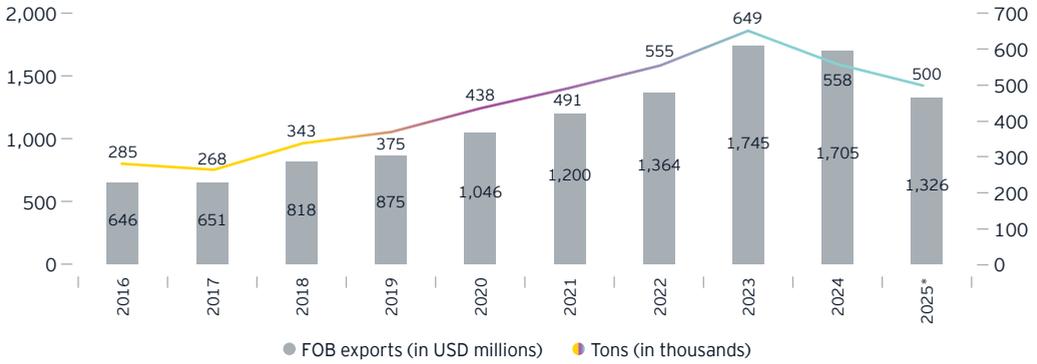
### Evolution of Blueberry exports



\*As of November 2025.

Source: Ministry of Agricultural Development and Irrigation (MIDAGRI).

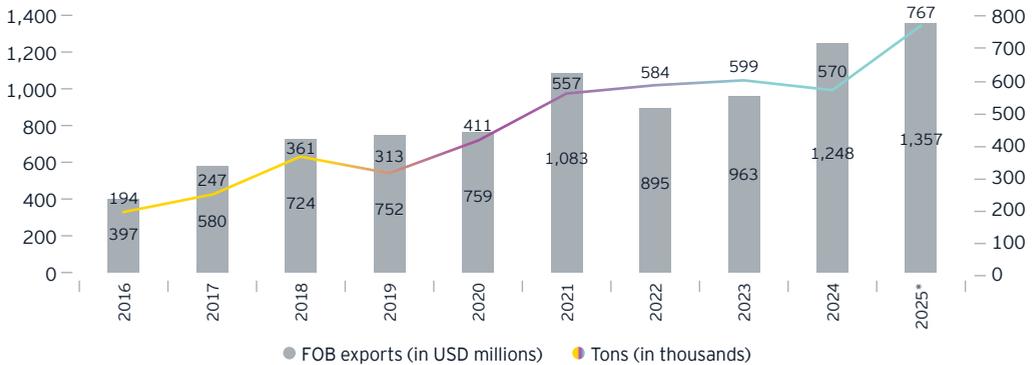
### Evolution of Fresh Grapes exports



\*As of November 2025.

Source: Ministry of Agricultural Development and Irrigation (MIDAGRI).

### Evolution of Avocados exports



\*As of November 2025.

Source: Ministry of Agricultural Development and Irrigation (MIDAGRI).

According to the Macroeconomic Projections Report 2026-2029 of the Ministry of Economy and Finance (MEF), non-traditional exports are supported by the growth of agro-export shipments, mainly fruits, and fishery products for direct human consumption; in addition to the improvement in external demand from our main trading partners, which allows Peru to continue being one of the main agro-exporters in the world.

EY has developed together with the Ministry of Foreign Affairs (MRE) and AGAP, the Business and Investment Guide in Agriculture and Agribusiness 2022-2023. It can be downloaded for free here:

[https://www.ey.com/es\\_pe/insights/entrepreneurship/guia-negocios-inversion-agricultura-agribusiness-peru](https://www.ey.com/es_pe/insights/entrepreneurship/guia-negocios-inversion-agricultura-agribusiness-peru)



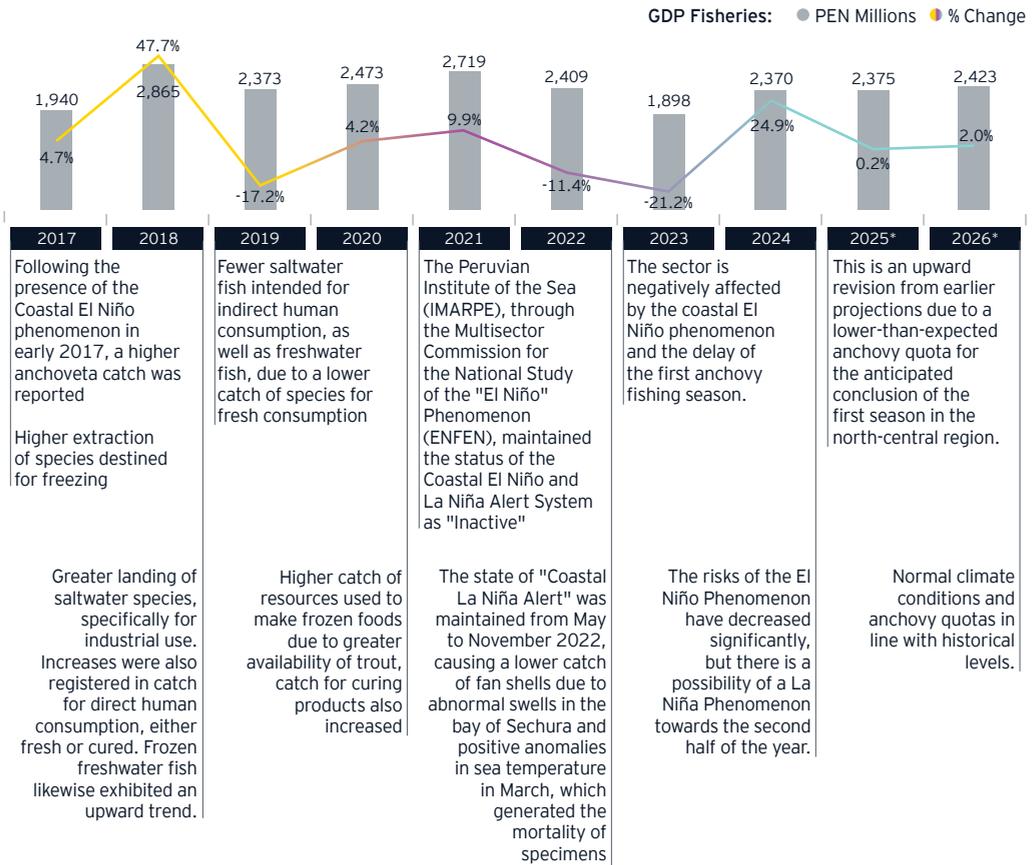
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# Fisheries

Peru has a wide range of hydrobiological resources and is the world's top producer of fishmeal and fish oil.

In 2024, the fishing sector increased by 27.2%. Activity in the sector is expected to increase 0.2% in 2025 as a result of a lower catch of anchovy than expected; and 2.0% in 2026, due to the normalization of climate conditions.

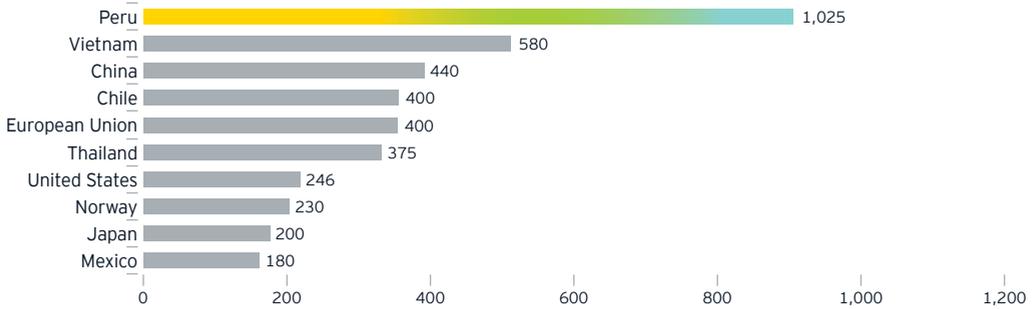
## Evolution of fisheries industry



\*Projection. December 2025 Inflation Report.

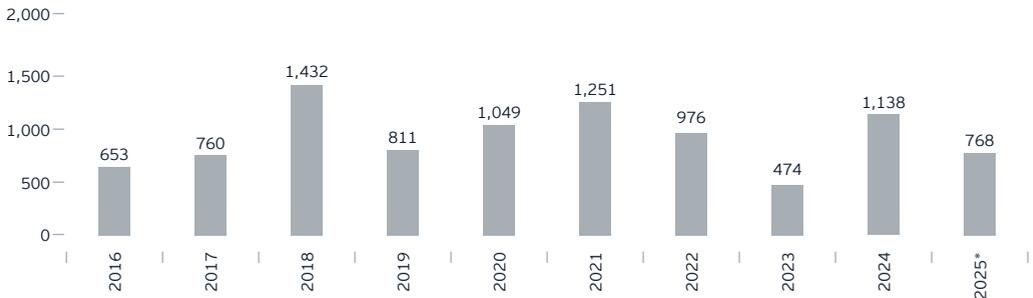
Source: Central Reserve Bank of Peru (BCRP), National Institute of Statistics and Information (INEI).

### Ranking of world production of fishmeal - 2024 (in thousands of metric tons)



Source: Indexmundi, US Department of Agriculture, Ministry of Industries and Fisheries (PRODUCE).

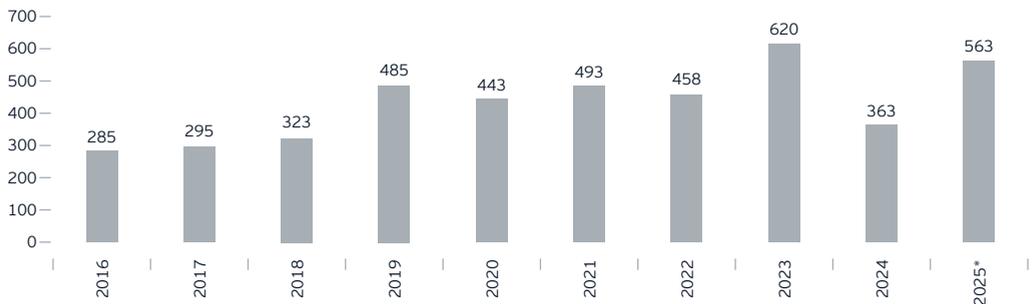
### Fishmeal production (in thousands of metric tons)



\*As of August 2025.

Source: Ministry of Industries and Fisheries (PRODUCE).

### Frozen hydro-biological resources (in thousands of metric tons)



\*As of August 2025.

Source: Ministry of Industries and Fisheries (PRODUCE).

It should be noted that in July 2023, Peru became the first Latin American country to formally accept the Agreement on Fisheries Subsidies of the World Trade Organization (WTO), which represents an important advance for the sustainability of the oceans to the extent in which it prohibits harmful fishing subsidies, which are a key factor in the general depletion of populations of fish in the world.

Peru, being a fishing country, and the third most important of the world in terms of marine species capture, according to a report by the Organization of the United Nations for Food and Agriculture (FAO), the country assumes a great responsibility with the Peruvian fishermen artisans and their families, affected by marine predation.

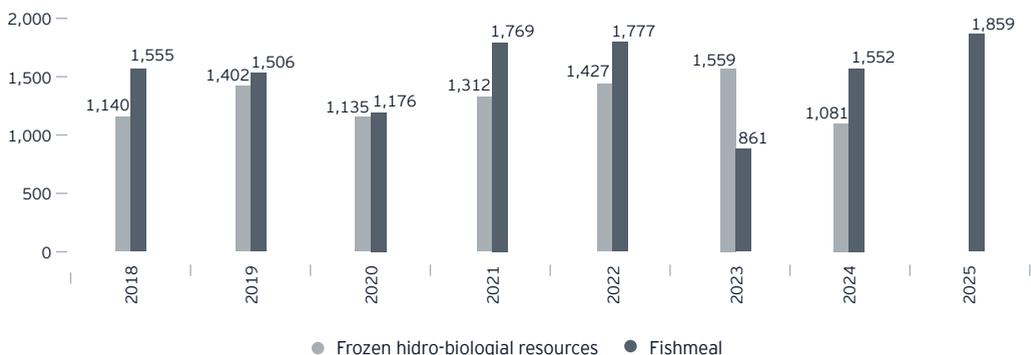
### Processing of hydro-biological and maritime resources by type of use (in thousands of metric tons)

Type of Use	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
<b>Direct Human Consumption</b>	364	342	418	602	570	629	591	761	499	635
• Canned	58	47	65	85	100	98	97	114	118	87
• Frozen	285	295	323	485	443	493	458	620	363	536
• Cured	21	0	30	32	27	38	36	27	18	12
<b>Indirect Human Consumption</b>	742	839	1,700	916	1,218	1,407	1,058	487	1,303	857
• Fishmeal	650	750	1,432	811	1,049	1,252	976	474	1,138	768
• Crude Oil	92	89	268	105	169	155	82	13	165	89
<b>Total</b>	<b>1,106</b>	<b>1,181</b>	<b>2,118</b>	<b>1,518</b>	<b>1,788</b>	<b>2,037</b>	<b>1,649</b>	<b>1,248</b>	<b>1,801</b>	<b>1,412</b>

\*As of August 2025.

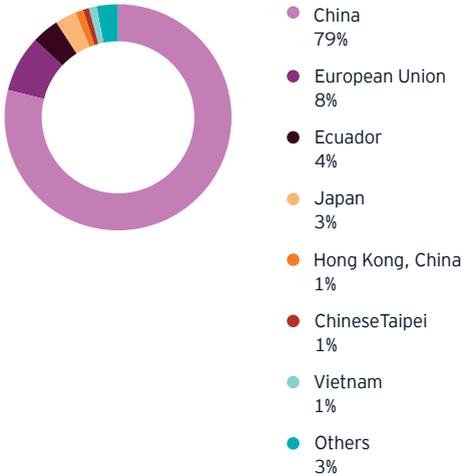
Source: Ministry of Industries and Fisheries (PRODUCE).

### Exports of fishmeal and frozen hydro-biological resources (in USD millions)



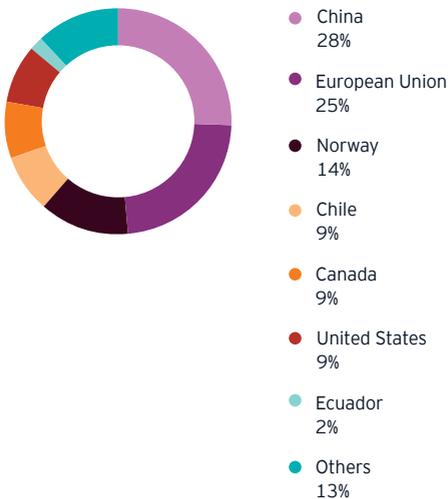
Source: Ministry of Industries and Fisheries (PRODUCE).

### Fishmeal exports by destination 2025 (percentage share)



Source: Ministry of Foreign Trade and Tourism (MINCETUR)

### Fish oil exports by destination 2025 (percentage share)



Source: Ministry of Foreign Trade and Tourism (MINCETUR).

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## Transportation and communications

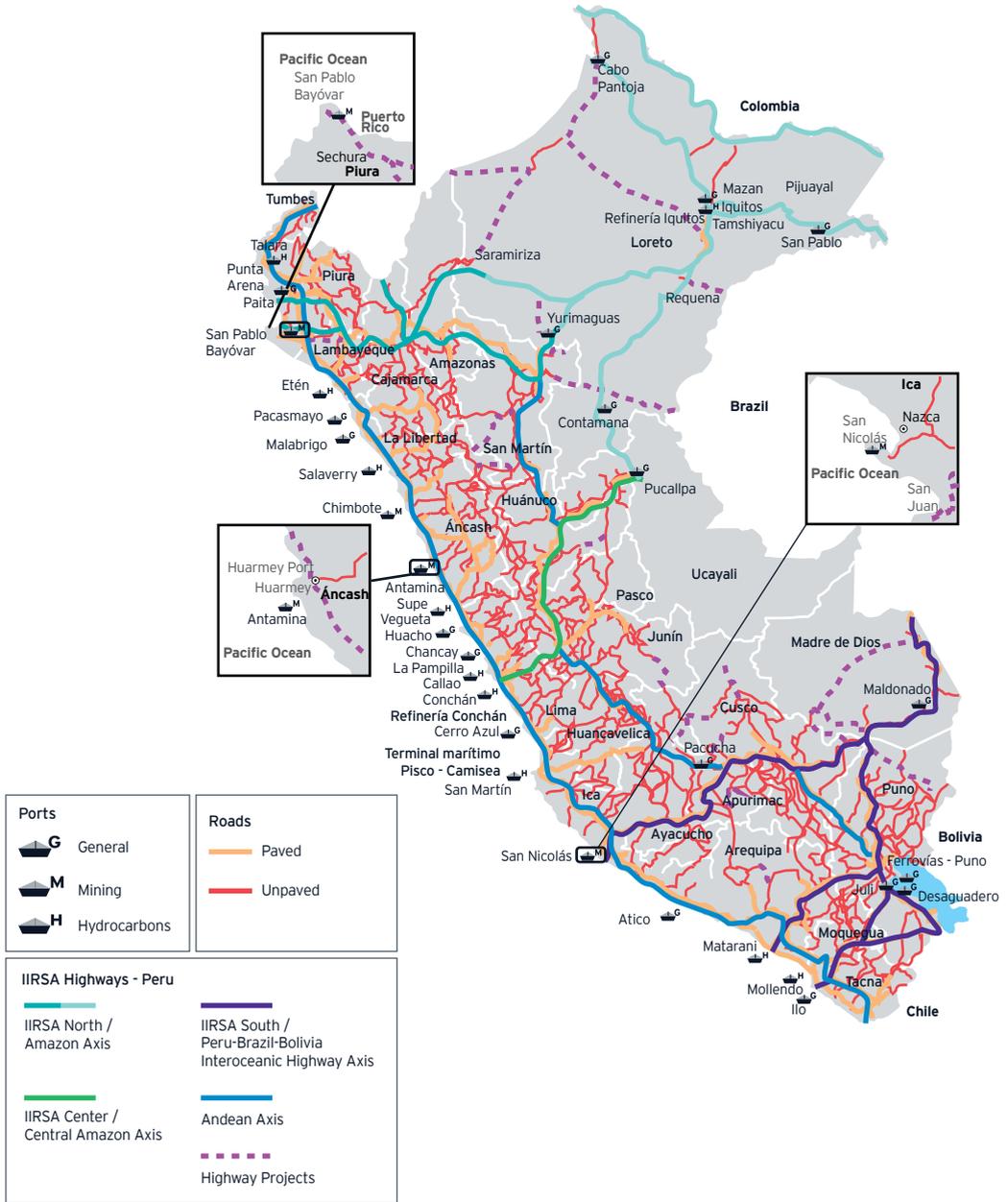
It is estimated that Peru's economic growth is closely linked to the progressive reduction of its shortcomings in terms of infrastructure. Peru has recently begun to take the necessary steps to improve this sector, focusing mainly on transport, electricity, water, and communications infrastructure, with the intention of promoting new investments. Therefore, the development of transportation and communications will impact positively and directly on the development of other sectors such as mining. In addition, investment in infrastructure reduces the effect of the distance between regions, resulting in the full integration of the domestic market, connecting at a lower cost with markets in other countries and regions.

Together with the Ministry of Foreign Affairs (MRE) and ProInversion, EY has developed the Guide to Investing in Infrastructure Projects in Peru, with details on the projects scheduled for the coming years. It can be downloaded for free here:

[https://www.ey.com/es\\_pe/insights/infrastructure/guide-to-investing-in-infrastructure-projects-in-peru](https://www.ey.com/es_pe/insights/infrastructure/guide-to-investing-in-infrastructure-projects-in-peru)



## Ports and roads



Source: Ministry of Transportation and Communications (MTC).

## Industry Infrastructure

Item	U.M	2019	2020	2021	2022	2023	2024
<b>Infrastructure</b>							
• Road Network	Km	168,954	168,878	173,058	173,785	174,108	174,108
• Railway Network	Km	1,940	1,940	1,953	1,953	1,957	2,002
• Airports	Unit	142	144	146	145	150	147
• Ports	Unit	108	96	101	108	97	145
<b>Vehicular Fleet</b>							
• Automotive	Unit	3,004,308	3,070,704	3,186,730	3,303,476	3,422,588	3,531,251
• Locomotives	Unit	115	115	111	116	114	115
• Aircraft	Unit	381	277	300	315	302	303
• Ships	Unit	848	865	923	931	908	1,029

Source: Ministry of Transportation and Communications (MTC).

Peru has given priority to the development of transport infrastructure (road, railway, port, and airport) to increase competitiveness and set a logistics hub that will integrate Latin America with the Asia-Pacific Economic Region.

These investments aim to modernize the country's infrastructure, reducing logistics costs and enhancing the use of Free Trade Agreements (FTAs) signed by the country to increase Peru's integration with world markets.

### Transport target project portfolio 2025

Project	in USD Millions
Group 2 Road Corridors (6 projects)	2,384
Longitudinal de la Sierra Section 4	1,582
Group 1 Road Corridors (7 projects)	1,378
Group 4 Road Corridors (2 projects)	1,283
National Fiber Optic Backbone Network	879
Group 3 Road Corridors (5 projects)	750
Chimbote Port Terminal	262
Third Group of Airports	216
Pucallpa Port Terminal	185
New Port Terminals in Loreto (Saramiza and Iquitos)	132
<b>Total</b>	<b>9,051</b>

Source: Private Investment Promotion Agency (ProInversion).

## Automotive

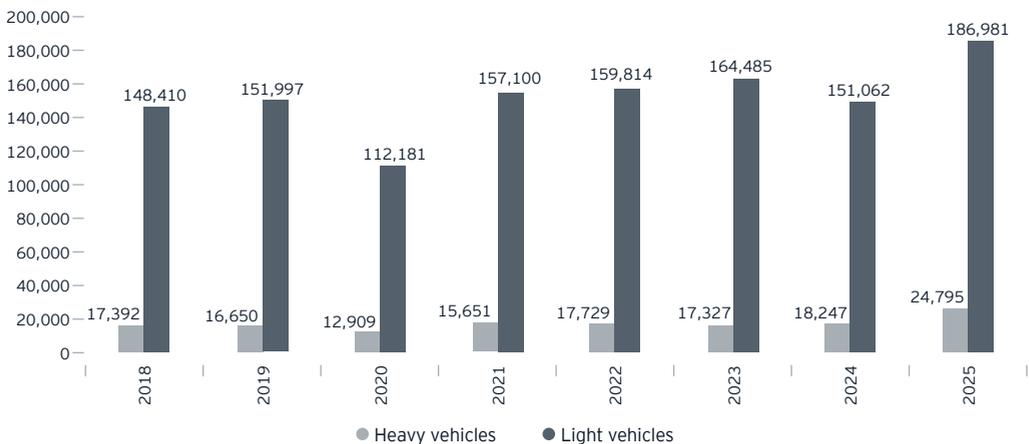
The Peruvian car fleet as of 2024 is 3.5 million vehicles. In the last five years, annual sales of new vehicles have exceeded 125,000 units. In 2025, annual sales added 211,776 new units, which were registered in the Peruvian automotive fleet.

### Total vehicle sales (thousands of units)



Source: Peruvian Automotive Association (AAP).

### Vehicle sales by category (units)



Source: Peruvian Automotive Association (AAP).

## Communications sector

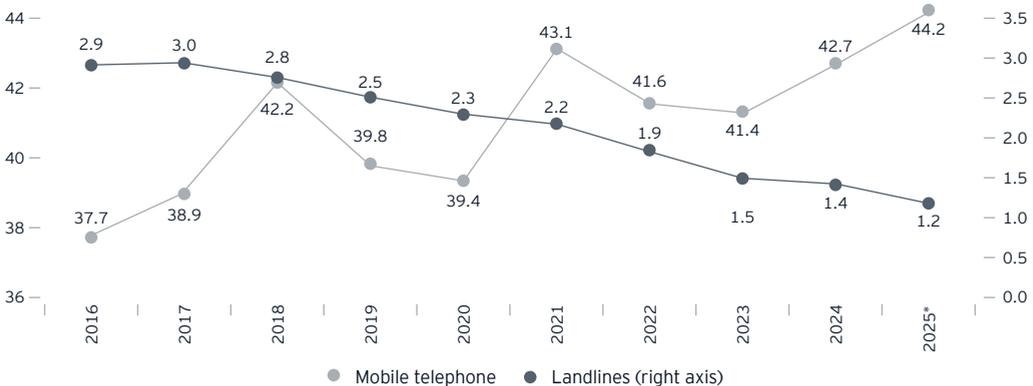
In recent years, through the investments performed, the density of mobile telephone lines has increased significantly:

Year	Landline		Mobile Telephone	
	Lines in Operation	Density (Line x 100 Inhabitants)	Lines in Operation	Density (Line x 100 Inhabitants)
2016	2.9	9.7	37.7	124.6
2017	3.0	9.7	38.9	127.3
2018	2.8	8.9	42.2	136.5
2019	2.5	8.1	39.8	127.8
2020	2.3	7.0	39.4	119.9
2021	2.2	6.6	43.1	129.9
2022	1.9	5.6	41.6	123.9
2023	1.5	4.5	41.4	122.0
2024	1.4	4.2	42.7	124.9
Q3 - 2025	1.2	3.5	44.2	128.6

\*Q3 = Third Quarter of 2025.

Source: Supervisory Agency for Private Investment in Telecommunications (OSIPTEL).

### Landline and mobile telephone lines in service (in millions)



\*Q3 = Third Quarter of 2025.

Source: Supervisory Agency for Private Investment in Telecommunications (OSIPTEL).

Through the Telecommunications Investment Fund (FITEL), actions are being developed aimed at bridging the digital gap in essential public telecommunications services in rural communities and preferential places of social interest.

July 2012 saw the enactment of Law 29904 - Act for the Promotion of Broadband and Construction of Optical Fiber Backbone. The National Optical Fiber Backbone includes the installation, operation, and maintenance of approximately 13,400 km of optical fiber, to connect 180 provincial capitals in the country.

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## Tourism, cuisine, and hotel management

### Tourism

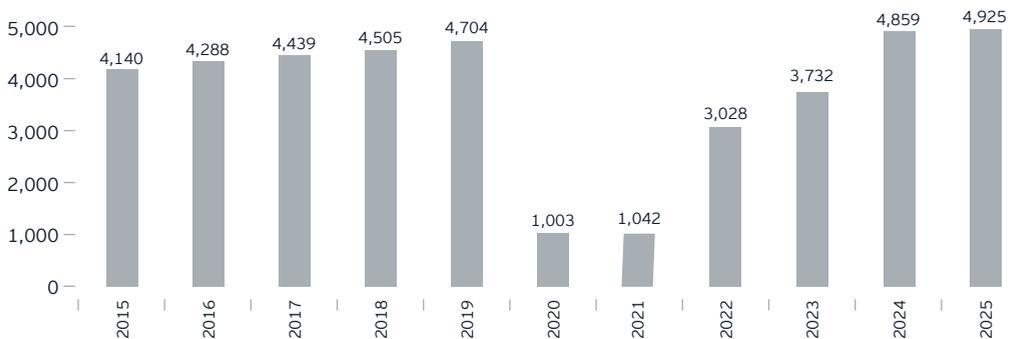
Peru is a privileged tourist destination worldwide, ranked among the top preferred places in the world for its authenticity, art and culture, history and natural beauty, in addition to the famous tourist attractions of Machu Picchu and the Amazon Jungle, declared World Heritage Sites. Tourism is extremely important to the country's development, given that it focuses on a range of economic sectors, such as passenger transportation, lodging, food and beverage services, production, travel agencies, trade, and more.

While the quarantine imposed to stop the spread of COVID-19 brought the sector to a halt, tourism activities restarted in October 2021 while complying with the health protocols defined for the sector. With the goal of boosting the recommencement of activities, the government has created a Business Support Fund (FAE) with PEN7.5 billion (approximately USD2.14 billion) which was in force during 2021 and 2022. These efforts reversed the decline in inbound tourism and the inflow of foreign currency. From 2022 onwards, the growth path of both indicators will resume.

Peru has a solid and standing position in the World Travel Awards. In 2024, it was named World's Culinary Destination for the twelfth time and World's Leading Cultural Destination for the sixth time. Likewise, in 2025, Peru reaffirmed its noticeable position by winning once more four several categories: South America's Leading Cultural Destination, South America's Leading Culinary Destination and South America's Leading Destination, while Machu Picchu was chosen not only as South America's main tourist attraction, but also as the World's leading tourist attraction.

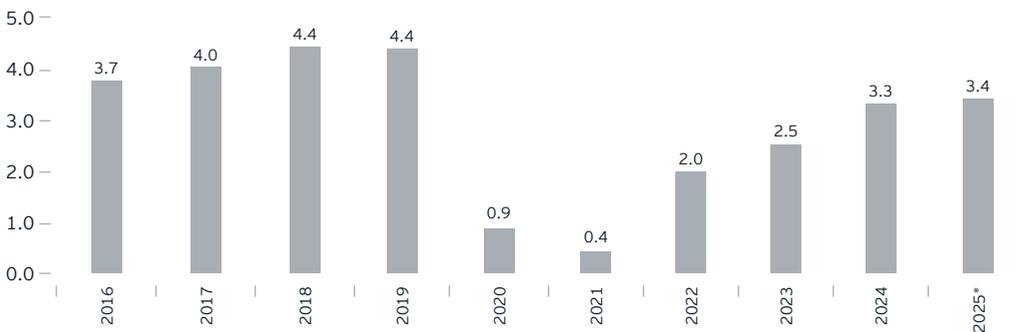
Regarding visits to the main tourist sites, in 2025, the Machu Picchu Historic Sanctuary received about 1.5 million visitors, more than triple the figure recorded in 2021. However, the figure achieved is 4.9% below the figures reported in 2019. Visits to the Moray Archaeological Complex and the Paracas National Reserve also stood out, totaling 729,447 and 473,656 visitors, respectively.

### Inflow of currency generated by inbound tourism (in USD millions)



Source: Ministry of Foreign Trade and Tourism (MINCETUR).

### International Tourist Arrivals (in millions)



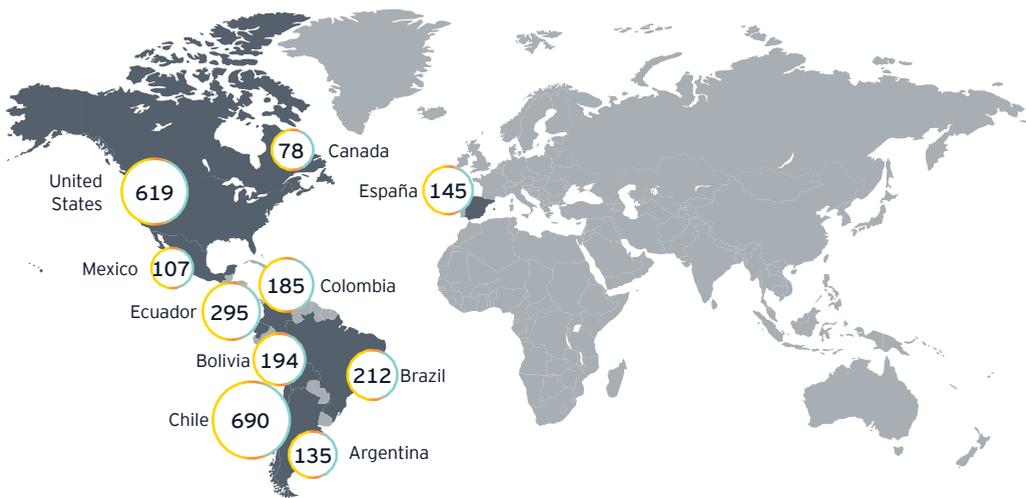
\*Projection.

Source: Ministry of Foreign Trade and Tourism (MINCETUR).

According to the Ministry of Foreign Trade and Tourism (MINCETUR) a total of 3.4 million international tourists visited Peru in 2025.

Among international tourists visiting Peru, the main issuing countries were: Chile with a 20.2% share, followed by The United States (18.1%), Ecuador (8.6%), Bolivia (5.7%), Brazil (6.2%), Colombia (5.4%), Spain (4.2%) and Argentina (4.0%).

### Main origin of tourist visiting Peru 2025 (in thousands of arrivals)



Source: Ministry of Foreign Trade and Tourism (MINCETUR).

During 2025, the Jorge Chavez International Airport handled 25.5 million passengers, an increase of 4.1% over the previous year. 59.7% of passengers went to domestic destinations and 40.3% to international destinations.

Each year, since 1987, the Peruvian Government, represented by the Peruvian Commission for the Promotion of Exports and Tourism (PromPerú) and the private sector, represented by the National Chamber of Tourism (CANATUR), organize the Peru Travel Mart (PTM) an event that is the meeting point in which tourism promoters of the country meet with the international tourism businessmen of the world. The purpose of this event is to gather the wholesalers of the main tourism markets in the world to take part in a meeting with the most important producers of tourist services of the country.

The first travel culture campaign "What are your plans?" was launched in 2012 with the aim of promoting domestic travel. It is estimated that the campaign produced a growth of 15% in the sales of the participating regional companies that add up to a total of around 450 companies. In 2014, this travel culture campaign was recognized by the World Tourism Organization (WTO) awarding Peru the Ulysses Prize for Excellence and Innovation in Tourism.

The most visited tourist destinations in Peru are shown below:

- **Arequipa and the Colca Valley:** The city of Arequipa is also known as the "White City". Its historical center has been recognized as a Cultural Heritage of Humanity due the architecture of its Colonial buildings in white stone ashlar. The Colca Valley is one of the protected natural areas with beautiful landscapes. Arequipa has one of the best cuisines in Peru.
- **Chiclayo:** The city of Chiclayo is the gateway for the most recent and spectacular archaeological discoveries such as the Lord of Sipán in the Huaca Rajada, the Lord of Sicán in Batán Grande - the Pomac Forest Historical Sanctuary, the Valley of the Pyramids of Túcume, besides owning the Museum of Royal Tombs of Sipán. Due to all of the foregoing features, Chiclayo has become the second favorite destination after Cusco due to its archaeological and historical interest.
- **Cusco – Machu Picchu – Inca Trail:** "The archeological capital of America", is the main tourist attraction in Peru. Cusco was the largest city and capital of the Inca Empire. Today, it has an architecture that blends both the Inca and the Spanish styles. Its people proudly preserve their customs and traditions. A must-see place is the mystical and enigmatic Machu Picchu (one of the Seven Wonders of the Modern World): the sacred city of the Incas that was officially unveiled to the western culture in 1911. Due to their historical value and their beauty, both Cusco and Machu Picchu have been considered a Cultural Heritage of Humanity.
- **Iquitos and the Amazon River:** The Amazon Jungle is an ideal place for nature and biodiversity tourism lovers, who wish to come into direct contact with nature. From Iquitos, tourists can take a cruise along the Amazon River, exploring the protected natural areas such as the Pacaya Samiria and Alpahuayo Mishana, with exuberant flora and fauna, ideal for bird watching.
- **Lake Titicaca and Puno:** Puno is located high up in the Andes, on the banks of Lake Titicaca, the highest navigable lake in the world, inhabited by the Uros and with wonderful landscapes. In the Amantani and Taquile Islands, the tourist can share life with its natives and experience firsthand their habits and customs. Puno is the folkloric capital of Peru.

- **Lima:** Capital of Peru. It is the gastronomic capital and gateway to Peru. It has a historical center with beautiful colonial buildings, which have been declared the Cultural Heritage of Humanity by the UNESCO, and it has the best museums in Peru. Lima offers a large variety of cultural, folkloric shows, nighttime recreational centers, luxurious casinos and different restaurants famous for their Peruvian cuisine.
- **Nazca - Nazca Lines:** The only place in the world in the desert sands full of mysticism and mystery with jaw-dropping shapes of immense figures and spectacularly perfect lines produced by an ancient civilization, having been declared the Cultural Heritage of Humanity by the UNESCO.
- **Paracas:** On the coast of the Pacific Ocean, the National Reserve of Paracas and the Ballestas Islands are ecological destinations for nature and bird lovers. It also has historical-cultural attractions with the archaeological ruins of the Paracas culture.
- **Trujillo:** The "City of eternal spring" is close to Chan-Chan (capital of the Chimu nation - 13th Century), one of the largest cities of the world built with mud and declared the Cultural Heritage of Humanity. Equally important are the archaeological ruins of the Huaca del Sol y de la Luna (Sun and Moon), El Brujo complex and the Lady of Cao. An excellent destination for historical archaeological tourism.

## Cuisine

Peruvian cuisine is considered one of the most important worldwide. Over the years, it has become a "flagship product" due to its quality and increasing international competitiveness, in addition to being a cuisine that is rich in tradition and history. Peru is currently experiencing a gastronomic boom, and 98% of tourists visiting Peru say that the food is one of the aspects that influence their decision for choosing Peru as a tourist destination. The expansion of the Peruvian cuisine reflects on the possibility of doing business, whether exporting the supplies, know-how, and skills in its preparation, or representing Peruvian food franchises in a growing number of countries.

Including 2024, Peru has been recognized as the World's Leading Culinary Destination, according to the World Travel Awards (WTA).

In 2025, a Peruvian restaurant was recognized as the best restaurant in the world according to the ranking of World 50 Best Restaurants. It also should be noted that another Peruvian restaurant ranked among the Top 10 Restaurants. It also should also be noted that Peru offers the most affordable prices in comparison to other restaurants included in said ranking.

Throughout the year, Peru has a wide range of different activities to promote cuisine, such as Pachamanca Day, National Potato Day, Ceviche Day, Peruvian Pork Chicharron Day, Charcoal-Fired Rotisserie Chicken Day, International Chocolate Day, Peruvian Cooking and Cuisine Day, Peruvian Cacao and Chocolate Day, National Cuy Day, Picarón Day, Anticucho Day, Salchipapa Day, and Peruvian Barbecue Day.

## Hotels

The hotel and hospitality sector began to recover after the lockdown imposed due to COVID-19. Whereas in 2024, the number of available lodging establishments rose by 7.1% and the number of rooms grew by 4.0%. In 2025, the increases were 2.4% and 2.9%, respectively.

### Accommodation establishments (in thousands)

Item	2018	2019	2020	2021	2022	2023	2024	2025
Nº. of Establishments	22.1	23.9	16.9	23.1	24.8	26.2	28.1	28.8
Nº. of Rooms	296.7	311.0	234.5	294.0	308.9	316.3	329.3	338.9
Nº. of Beds	516.2	541.6	407.1	506.0	532.7	545.3	567.3	583.9



Source: Ministry of Foreign Trade and Tourism (MINCETUR).



# 4

# Incorporating a Company in Peru

Peru's Business and Investment Guide 2026/2027

## • 1

## Joint Stock Companies

A minimum of 2 shareholders is required to incorporate a joint stock company. The number of shareholders shall not exceed 750. Non-domiciled shareholders must appoint an attorney-in-fact in Peru to sign the Deed of Incorporation on their behalf. Funds for the initial capital contribution must be deposited in a local bank. There is no minimum amount required by the Business Corporations Act (LGS), but financial institutions generally require a minimum initial capital of PEN1,000 (approximately USD303). The capital stock is represented by shares, which are in turn represented by certificates or book entries.

- **Features:**

- **Name:** Trade Name must include the indication "*Sociedad Anónima*" or the abbreviation S.A.
- **Limited liability:** Shareholders' liability is limited to the par value of the shares they hold. Shareholders are not personally liable for corporate debts. The guarantee given to the company's creditors consists of the assets themselves. If these are insufficient, the shareholders are not liable for such fact.
- **Management:** Shareholders' Meetings, Board of Directors, and General Manager. The company's bodies may hold remote meetings provided this possibility is allowed for in the bylaws.
- **Legal Reserve:** Minimum of 10% of the distributable profit for each fiscal year, after income tax, until reaching an amount equal to one-fifth of the capital stock.
- **Stock transfer:** The shares are freely transferable, unless otherwise established in the bylaws.
- **Existence:** Death, illness, bankruptcy, retirement or resignation of any shareholder does not cause the winding up or dissolution of the corporation.

## •2

## Closely Held Corporations

Closely held corporations (*sociedades anónimas cerradas*) resemble limited liability companies and must have a minimum of 2 and a maximum of 20 shareholders. Shares cannot be listed on the Public Stock Exchange Registry (RPMV) of the Peruvian Securities and Exchange Superintendency (SMV).

- **Features:**

- **Name:** Must include the indication "*Sociedad Anónima Cerrada*" or the abbreviation S.A.C.
- **Limited liability:** Shareholders' liability is limited to the par value of the shares they hold. Shareholders are not personally liable for corporate debts. The guarantee given to the company's creditors consists of the assets themselves. If these are insufficient, the shareholders are not liable for such fact.
- **Management:** Shareholders' Meeting and the General Manager. A Board of Directors is optional.
- **Legal Reserve:** Minimum of 10% of the distributable profit for each fiscal year, after income tax, until reaching an amount equal to one-fifth of the capital stock.
- **Stock transfer:** Limitation on the free transfer of shares. Shareholders have the right of first refusal in the event that shares are proposed for transfer to another shareholder or to a third party. This right may be eliminated in the bylaws. A right of first refusal may be established in favor of the corporation itself in the bylaws.

## •3

## Publicly Held Corporations

Publicly-held corporations (*sociedades anónimas abiertas*) are a kind of joint stock companies. Publicly held corporations are basically intended for companies with a large number of shareholders (more than 750) or for which an Initial Public Offering of its shares or of obligations convertible into its shares has been made, or in which more than 35% of the capital stock belongs to 175 or more shareholders or if it is incorporated as such or its shareholders unanimously decide to adapt its bylaws to that corporate structure. The shares must be listed on the Public Stock Exchange Registry (RPMV) of the Peruvian Securities and Exchange Superintendency (SMV).

- **Features:**

- **Name:** Must include the indication "*Sociedad Anónima Abierta*" or the abbreviation S.A.A.
- **Limited liability:** Shareholders' liability is limited to the par value of the shares they hold. Shareholders are not personally liable for corporate debts. The guarantee given to the company's creditors consists of the assets themselves. If these are insufficient, the shareholders are not liable for such fact.
- **Management:** Shareholders' Meetings, Board of Directors, and General Manager. The company's bodies may hold remote meetings provided this possibility is allowed for in the bylaws.
- **Legal Reserve:** Minimum of 10% of the distributable profit for each fiscal year, after income tax, until reaching an amount equal to one-fifth of the capital stock.
- **Supervision:** Publicly held corporations are subject to the supervision of the Peruvian Securities and Exchange Superintendency (SMV).
- **Stock transfer:** Shares are freely transferable. No restrictions or limitations are permitted. It is prohibited to incorporate clauses into the bylaws that impose restrictions on the transfer of shares.

## •4

## Limited Liability Companies

Limited liability companies may be established with a minimum of two (2) and a maximum of twenty (20) members. The incorporation requirements are the same as those for all other types of corporations. Its capital stock is divided into ownership interests, which are accumulative and indivisible.

- **Features:**

- **Name:** Must include the indication "*Sociedad Comercial de Responsabilidad Limitada*" or the abbreviation S.R.L.
- **Limited Liability:** Partners are not personally liable for corporate obligations.
- **Management:** Partners' Meetings and the General Manager.
- **Legal Reserve:** There is no obligation to make the legal reserve.
- **Transfer of Ownership Interests:** Transfer of interests in favor of third parties is subject to a right of first refusal, it is carried out by means of a notarial recorded instrument and must be registered with the Public Records Office. Unless otherwise established in the corporate bylaws, if the thirty (30)- day term established by the Business Corporations Act (LGS) expires and none of the members has exercised their right of first refusal, the corporation itself may acquire the ownership interests that have been offered. If the Partners' Meeting decides not to buy, the offering partner will be free to transfer its interests to third parties. This right may be changed in the bylaws.

## •5

### Branches

Branches are secondary establishments via which a corporation, either national or foreign, carries out activities in a location other than its principal place of business. Branches lack their own independent legal standing. The parent company is liable for the branch's obligations.

Branches must have a permanent legal representative who shall have sufficient powers to perform the necessary legal dealings for the performance of its activities.

In the case of branches established by foreign corporations, the agreement for the establishment of a branch adopted by the parent company shall be notarized by the Peruvian consulate and certified by the Ministry of Foreign Affairs (MRE) in Peru, or apostilled in its country of origin, which results applicable, so that it can be put into the form of a notarial recorded instrument and registered in the Public Records Office. The registration of the branch requires, among other things, a certificate of good standing of the parent company, duly notarized or apostilled, as applicable. According to the Business Corporations Act (LGS), branches of foreign companies may be transformed so as to be incorporated in Peru under any corporation type regulated by the LGS.



5

T a x e s

Peru's Business and Investment Guide 2026/2027

## Tax System

The Tax System in Peru is governed by the principles of legal confidentiality and those of equality and respect for the basic rights of the person. The Constitution enshrines the principle of the non-confiscatory nature of taxes, as well as guaranteeing the right to tax confidentiality.

In Peru, the main taxes are levied on income, production and consumption, the circulation of money and equity. There are also other contributions to the Public Healthcare Service and the National Pension System.

The management and collection of taxes is the responsibility of the National Superintendency of Customs and Tax Administration (SUNAT) and, in some cases, the Municipalities or regulatory institutions.

SUNAT has the power to use all the methods of interpretation permitted by law, as well as to object to the economic purpose of taxpayers' acts, prioritizing content over the form of the acts. Analogy in tax matters is prohibited.

Starting on July 19, 2012, anti-evasion rules were established in the Tax Code regarding SUNAT's powers in situations considered to be tax evasion or simulated transactions.

In effect, in case of situations of tax evasion, SUNAT shall have the faculty to request the enforced payment of the tax debt, reduction of tax credits, tax losses, or the elimination of tax benefits (including the restitution of taxes unduly refunded). In order to implement this power, the Tax Administration shall prove that the taxpayer meets the following conditions:

- a) The taxpayer-whether individually or jointly and severally with other taxpayers-has engaged in illegal or deceptive acts to obtain a specific tax result; and
- b) The use of said deceptive or illegal act causes legal or economic effects other than tax savings or advantages equal or similar to those that would have been obtained through usual or legal acts.

However, as from July 12, 2014, the application of the general anti-evasion clause was suspended until the Executive Branch, by an Executive Order (Decreto Supremo) endorsed by the Minister of Economy and Finance, establishes the parameters of form and substance for application thereon.

Legislative Order (*Decreto Legislativo*) 1422 was published on September 13, 2018, to regulate the procedure for the application of the General Tax Evasion Act. In particular, this order requires the application of this act by a review committee consisting of tax administration officials. The order also expressly incorporates sanctions in application of the General Tax Evasion Act equal to those that apply to miscalculations of tax obligations. Likewise, it states that legal representatives shall be jointly and severally liable if it is found, based on the anti-evasion clause, that the taxpayer has been involved in acts of tax evasion.

Likewise, on May 6, 2019, Executive Order (*Decreto Supremo*) 145-2019-EF was published, approving the parameters of form and content for the application of the General Anti-Evasion Law and regulating the primary scope for its application to the definitive auditing procedure. The order also establishes a non-exhaustive list of situations in which the General Anti-Evasion Law could be deemed applicable.

Furthermore, Legislative Order (*Decreto Legislativo*) 1372 created a new obligation for companies, requiring them to have an internal procedure for identifying their final beneficiary, as well as to provide specific information on said beneficiary to the tax administration. The order also includes sanctions in case of failure to comply with said obligations, and the possibility of attributing joint and several liability for such failures to the company's legal representatives.

The following table shows the list of the main taxes in force according to their nature (direct, indirect, and municipal). Each one of these taxes is summarized below.

Direct Taxes	Indirect Taxes	Municipal Taxes
Income Tax (IR)	Value Added Tax (VAT)	Property Tax
Temporary Net Assets Tax (ITAN)	Selective Consumption Tax (ISC)	Property Transfer Tax
Tax on Financial Transactions (ITF)		Vehicle Property Tax



## Direct Taxes

### 1. Income Tax (IR)

Income tax is levied on net income and is determined annually. The tax year begins on January 1 of each year and ends on December 31, with no exceptions. Income tax returns for corporations, branches, and individuals must generally be filed by March 31 of the following year.

Companies domiciled in Peru recognize their inflows and outflows based on the accrual criterion. Starting on January 1, 2019, the Income Tax Act includes a definition of accrual for purposes of determining income tax, which is not based on the provisions of the IFRS (except for any express remissions under the Income Tax Act).

### Domiciled Legal Entities

Corporations established in Peru are subject to third income tax bracket on a worldwide income basis. Non-domiciled corporations, branches established in Peru, and permanent establishments of non-domiciled legal entities that are located in Peru are only taxed on Peruvian-source income.

The corporate income tax rate for domiciled companies is 29.5% and is applied over the net income, which is determined after the deduction of expenses incurred in the generation of income or maintenance of the source.

Dividends received from other domiciled legal entities are not taxed. Dividends received from non-domiciled legal entities are subject to a tax rate of 29.5%.

In general, subject to certain requisites and conditions, the deduction of interest, insurance, non-recurring losses, collection, depreciation, and pre-operating expenses, authorized reserves, write-offs and loan loss provision, provision for fringe benefits, retirement pensions, and employee bonuses, etc., is permitted.

Expenses incurred abroad are deductible provided they are necessary for generating income and have been accredited with the respective payment vouchers issued abroad.

Expenses that are not accepted as deductions include, among others, personal expenses, assumed income tax (except in the case of interests from loans granted by non-resident lenders), tax and administrative fines, donations and reserves, or allowances not permitted by law, etc.

It should be noted that starting in fiscal year 2019, costs or expenses for services received from non-domiciled companies (whether related or not) must be paid prior to the submission of the tax return to be considered deductible.

Domiciled companies can select between the following two systems to carry forward their losses:

- a) Losses can be carried forward for four consecutive years, beginning with the first subsequent year in which the losses arise.
- b) Losses can be carried forward indefinitely, but with a deduction limit equivalent to 50% of the taxpayer's income for each fiscal year.

Losses may not be carried forward to years prior to the year in which they were generated, nor may net losses from abroad be calculated.

It should be noted that domiciled companies are obligated to make prepayments on income tax, for an amount determined by comparing the monthly installments resulting from the application of one of the following methods, whichever is higher:

- Percentage method: Apply 1.5% to the total net income for the month.
- Coefficient method: Divide the tax calculated for the previous fiscal year by the total net income for the same fiscal year and such result shall be named coefficient. The resulting coefficient shall be applied to the net income for the month. For the months of January and February, use the coefficient determined based on the calculated tax and net income of the fiscal year prior to the previous one.

Notwithstanding the foregoing, it is possible to request the suspension of the obligation to make the referred payments, under certain circumstances.

Should the payments exceed the annual tax, the excess may be carried forward as credit against subsequent advance and regularization tax payments, or may be refunded to the taxpayer.

## Domiciled Individuals

Under the Peruvian tax system, Peruvian citizens domiciled in Peru are subject to taxation on their worldwide income, regardless of the country from which it derives, from which payments are made, or the currency in which income is received. By contrast, non-domiciled individuals are only taxed in Peru on their Peruvian-source income.

In the case of domiciled individuals, fourth and fifth income tax bracket, i.e., the tax on income received for personal work (independent and dependent, respectively), as well as foreign-source income, is determined by applying a cumulative progressive rate, as follows:

### From the 2015 Fiscal Year

Sum of Net Peruvian Source Income and Foreign-Source Income	Rate
Up to 5 Tax Units	8%
More than 5 up to 20 Tax Units	14%
More than 20 up to 35 Tax Units	17%
More than 35 up to 45 Tax Units	20%
More than 45 Tax Units	30%

For salaries, wages, and any other type of remuneration received for dependent or independent work (fourth- and fifth- income tax bracket) a non-taxable minimum of 7 Tax Units (PEN38,500 or approximately USD11,424) applies. Additionally, there is:

- A deduction of an additional three Tax Units, subject to certain conditions;
- A deduction of 20% on income received for independent work; and
- A deduction of donations and Tax on Financial Transactions (ITF).

The deduction of further expenses is not permitted.

Income obtained by domiciled individuals from the lease, sublease, or assignment of assets (first income bracket) as well as all other capital incomes (second income tax bracket) are subject to an effective rate of 5% of gross income.

Dividends distributed by companies incorporated or established in Peru, received by individuals, are subject to a 5% tax rate.

It should be noted that the retained earnings obtained as of December 31, 2014, which form part of the distribution of dividends or any other form of profit sharing, shall be subject to a rate of 4.1%, while those obtained between January 1, 2015 and December 31, 2016 shall be taxed at 6.8%.

## Non-Domiciled Individuals

Individuals not domiciled in Peru must pay taxes only on Peruvian-source income.

In general, Peruvian-source income is considered to include:

- Income received for properties and the rights related thereto, including that coming from their disposal, when the properties are located within Peruvian territory.
  - Income received for assets or rights, including that coming from their disposal, when such assets are physically located or the rights are economically used in the country;
  - Royalties when the assets or rights are economically used in the country, or when they are paid by a taxpayer domiciled in the country.
  - Interest, when the capital is placed or economically used in the country; or when the payer is a taxpayer domiciled in the country.
  - Dividends distributed by entities domiciled in the country.
  - Civil, commercial, business, and personal work activities conducted in the country.
- The disposal or surrender of marketable/negotiable securities (shares<sup>1</sup>, ownership interests, bonds, etc.), when they have been issued by entities incorporated or established in Peru.
  - Technical assistance and digital services economically used in Peru.
  - The income obtained by non-domiciled taxpayers from derivative financial instruments entered into with domiciled taxpayers whose underlying asset involves the exchange rate of Peruvian currency compared to a foreign currency, provided that the effective term thereof is less than 60 calendar days.
  - Income obtained from the indirect disposal of shares or ownership interests in the capital stock of legal entities domiciled in the country, provided that it meets certain requisites.
  - Those obtained from credit transfers (factoring, etc.) in which the acquirer assumes the debtor's credit risk, when the transferor of the credit or the debt assigned is a domiciled taxpayer. However, starting on January 1, 2019, all income obtained by acquirers of collection rights transfers derived from Public-Private Partnerships (PPP) shall be tax-free.

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<sup>1</sup> Under the provisions of Law 31662 (in force until December 31, 2023) capital gains deriving from the disposal of assets or other securities representing shares of stock through the Lima Stock Exchange (BVL) are exempted from Income Tax, provided that they meet certain requirements.

For non-domiciled individuals, the income tax on the dependent labor income is 30%, with no deductions.

Income received for independent work is subject to an effective tax rate of 24%.

Without prejudice to the foregoing, income earned in their country of origin by non-domiciled individuals entering Peru on a temporary basis in order to perform any of the activities listed below are not considered to be Peruvian-source income.

Such activities include:

- Acts executed before making any kind of foreign investments or doing business of any kind.
- Acts intended to supervise or control the investment or business (data or information collection, interviews with people from the public or private sectors, among others).
- Acts related to the hiring of local personnel.
- Acts related to the execution of similar contracts or documents.

For foreigners coming from countries with which Peru currently maintains agreements to avoid double taxation, such as Japan, Chile, Canada, Brazil, Portugal, South Korea, Mexico and Switzerland (and United Kingdom since 2027); or from countries that are part of the Andean Community of Nations (Ecuador, Colombia, Bolivia, and Peru), other tax provisions may apply.

## Non-Domiciled Entities

Peruvian-source income obtained by non-domiciled entities is subject to income tax withholding or direct payment in case withholding is not applicable (e.g. when the payer is not resident in Peru), depending on the type of income, according to the table shown below:

Withholding Tax Rate on Income of Non-Domiciled Companies	
Income	Rate
Dividends and other forms of profit distribution, as well as the remittance of profits from the branch	<ul style="list-style-type: none"> <li>• Regarding income obtained until December 31, 2014 considered part of the distribution of dividends or any other type of profit sharing, a rate of 4.1% will be applied.</li> <li>• 2015-2016: 6.8%</li> <li>• 2017 and beyond: 5%</li> </ul>
Interest paid to non-domiciled companies, provided certain requirements are met	• 4.99%
Interest paid to related companies abroad	• 30%
Technical assistance services economically used in Peru	• 15%
Digital services economically used in Peru	• 30%
Royalties	• 30%
Capital gains deriving from the disposal of marketable/negotiable securities through the Lima Stock Exchange (BVL) including: <ul style="list-style-type: none"> <li>- Disposal, redemption, or surrender of shares, bonds, or other securities issued by companies incorporated in Peru</li> <li>- Indirect disposal of shares in Peruvian corporations</li> </ul>	• 5%
Capital gains deriving from the disposal of marketable/negotiable securities outside the Lima Stock Exchange (BVL), including: <ul style="list-style-type: none"> <li>- Disposal, redemption, or surrender of shares, bonds, or other securities issued by companies incorporated in Peru</li> <li>- Indirect disposal of shares in Peruvian corporations</li> </ul>	• 30%
Credit transfers via factoring or other transactions wherein the acquirer assumes the debtor's credit risk, when the transferor of the credit or debt assigned is a domiciled taxpayer.	• 30%
Other income deriving from business activities conducted in Peruvian territory	• 30%

Income from activities performed partially in Peru and partially abroad by non-domiciled companies, including that obtained by their branches or permanent establishments are subject to the following effective income tax rates:

Activities	Effective Income Tax Rate (%)
Air Transport	0.3%
Maritime Transport	0.6%
Vessel Lease	24.0% <sup>1</sup>
Aircraft Lease	18.0% <sup>1</sup>
Supply of Transport Containers	4.5%
Demurrage of Transport Containers	24.0%
Insurance	2.1%
International News Agencies	3.0%
Motion Picture Distribution	6.0%
Television Broadcasting Rights Assignment	6.0%
Telecommunication Services	1.5%
Sale of hydrobiological resources to companies domiciled in Peru	2.7%

<sup>1</sup> The withholding rate for these activities is 10%.

## Thin Capitalization Rules

Starting in fiscal year 2021, only the deduction of interest on financing (whether from related or unrelated parties) shall only be allowed for an amount of up to 30% of the EBITDA for the previous fiscal year. This concept has a specific definition for the purposes of this law (net income after loss carryforwards plus net interest, depreciation, and amortization). Nondeductible interest may be carried forward for the next four taxable fiscal years with the net interests of the corresponding fiscal year.

The foregoing rules shall not apply to financial and insurance companies; taxpayers whose income does not exceed 2,500 Tax Units (approximately USD4.0 million); taxpayers developing infrastructure, public utility, and other projects through Public-Private Partnerships (PPP) or projects in assets; as well as debt from the issuing of nominative securities via initial public offering in Peru, provided they meet certain conditions (public offering, etc.).

## Double-Taxation Treaties

Peru has currently signed and ratified treaties to avoid double taxation with the following countries: Brazil, Chile, Canada, Japan, Portugal, South Korea, Switzerland and Mexico (including United Kingdom since 2027).

Peru is also part of the Andean Community of Nations, along with Colombia, Ecuador, and Bolivia. As such, Decision 578 for the avoidance of double taxation between the countries referred to above applies. Unlike the OECD Model, Decision 578 prioritizes taxation at the source, using the exemption method.

Additionally, an agreement was signed with Spain and is currently pending ratification. There are also negotiations underway with Qatar, the United Arab Emirates, The Netherlands, Italy, France and Sweden.

## Transfer Pricing

Transfer pricing rules are based on the arm's length principle as interpreted by the Organization for Economic Co-operation and Development (OECD) and should be considered solely for income tax purposes.

In Peru, these rules not only apply to transactions between related parties, but also to transactions with non-cooperative countries or territories or tax heavens and entities subject to a preferential tax system. Note, however, that the value agreed to by the parties must only be adjusted when a lower tax payment has been generated in the country. Adjustments shall be permitted to reduce the taxable base of

the tax in Peru solely for transactions with residents in countries with which Peru has an international double taxation avoidance treaty, provided such adjustment is permitted in accordance with said treaty and is accepted by the Peruvian Tax Administration.

The prices of the transactions subject to transfer pricing rules shall be determined in accordance with any of the internationally accepted methods, for which purpose the one found to best reflect the economic reality of the operation shall be taken into account. In the event that none of the referred methods is applicable, other methods may be used, on the condition that proper supporting information is provided.

Taxpayers subject to the scope of application of transfer pricing laws shall comply with submitting three annual informational tax returns, depending on the level of their turnover and the amount of the transactions: i) Local Report; ii) Master Report; and iii) Country-by-Country Report.

Taxpayers involved in international transactions involving two or more jurisdictions may enter into Advance Transfer Pricing Agreements (APAs) with the National Superintendency of Customs and Tax Administration (SUNAT), which may be unilateral or bilateral. Bilateral agreements may only be entered into with regard to operations with residents in countries with which Peru has entered into double taxation agreements.

APAs may also be entered into with regard to transactions carried out between related companies domiciled in Peru.

## International Tax Transparency System

Starting on January 1, 2013, the "International Tax Transparency System" was incorporated, applicable to taxpayers domiciled in Peru who are owners of controlled non-domiciled entities (CNDEs) with regard to the passive income of the CNDEs, provided that they are subject to income tax in Peru for foreign-source income.

According to this system, the passive income obtained through subsidiaries incorporated in other jurisdictions must be included in the taxable income of individuals and companies domiciled in Peru, even when the effective distribution of the dividends associated with such passive income has not occurred.

The Law provides the following requisites that foreign corporations must meet in order to be considered a CNDE:

- It has a legal status apart from that of its partners, associates, shareholders or, in general, the people who integrate it.
- It is incorporated, established, domiciled in or is a resident of (i) a tax haven; or (ii) a country or territory where its passive income is not subject to income tax or such tax is at least 75% less than the income tax that would have been levied in Peru.
- It is the property of a taxpayer domiciled in Peru. For such purpose, this shall be understood to be the case when, at the close of the fiscal year, the domiciled taxpayer has—on its own or jointly with its related parties domiciled in the country—a direct or indirect share in over 50% of the capital stock, or the results, or voting rights of said entity.

Likewise, the presumption of a share in a CNDE is established when there is a direct or indirect call option in said entity.

For the application of the system, an exhaustive list of concepts that qualify as passive income (e.g., dividends, interest, royalties, capital gains deriving from the disposal of real property and marketable/negotiable securities, etc.) and a list of excluded concepts have been drawn up.

It has also been established that if the income qualifying as passive is equal to or greater than 80% of the total income of the CNDE, the total income thereof shall be considered passive income.

The passive income above shall be attributed to its owners domiciled in Peru who, as of the close of the fiscal year, have a direct or indirect share in over 50% of the results of the controlled entity.

## Reduction in Capital Stock

Starting on June 30, 2012, the reduction of capital stock for up to the amount of profits, surplus from revaluation, adjustments due to restatement, freely-available premiums and/or reserves shall be considered a distribution of dividends if:

- The amount of the profits, revaluation surplus, adjustments due to restatement, or freely-available premiums and/or reserves (i) exist at the time the resolution is adopted for the reduction of the capital stock; (ii) have been previously capitalized, unless the reduction in capital stock is allocated to cover losses, in accordance with the Business Corporations Act (LGS).
- If, after the resolution adopted for the reduction, the profits, revaluation surplus, adjustments due to restatement, or freely-available premiums and/or reserves are:
  - i) Distributed: Such distribution shall not be considered as dividends or any other form of profit sharing.
  - ii) Capitalized: The subsequent reduction corresponding to the amount of the capitalization in question shall not be considered dividends or any other kind of profit sharing.

## Corporate Reorganization System

With regard to income tax applicable to transfer of assets as a result of a corporate reorganization, there are three systems from which the taxpayer may choose:

- **Voluntary revaluation with tax effects:** The difference between the revaluated value and the historical cost is subject to income tax. The tax basis of the assets transferred shall be the revaluated value.

Starting on January 1, 2013, the difference subject to income tax may not be offset with the tax loss of the taxpayer performing the revaluation.

- **Voluntary revaluation without tax effects:** The difference between the revaluated value and the historical cost shall not be subject to income tax provided that the earnings are not distributed. In this case, the revaluated value of the assets transferred is not a tax basis.

Starting on January 1, 2013, it is presumed, without permitting evidence to the contrary, that earnings have been distributed:

- i) In the case of a spin-off, if the newly-issued shares are transferred or cancelled by a subsequent reorganization, provided that the shares represent over 50% of the capital stock or voting rights and the transfer or cancellation occurs before the close of the fiscal year following that in which the spin-off entered into force.
- ii) When the distribution of dividends is agreed to within the four fiscal years following the fiscal year in which the reorganization is performed.

- **Transfer at cost value:** The assets transferred shall have the same tax basis for the acquirer as they would have had for the transferor.

Starting on January 1, 2013, under certain circumstances, it shall be assumed, without allowing evidence to the contrary, that capital gains exist (difference between the market value and the tax basis of the assets transferred), in the case of spin-off or simple reorganization (i.e. contribution in exchange for shares), when the newly-issued shares or assets are transferred (applicable to spin-off) or cancelled (applicable to spin-off and simple reorganization) due to a subsequent reorganization, provided that the shares represent over 50% of the capital stock or voting rights and the transfer or cancellation occurs before the close of the fiscal year following that in which the spin-off or simple reorganization entered into force.

## Indirect Stock Transfer

Starting on February 16, 2011, the Income Tax Act considers capital gains obtained from the indirect transfer of shares or ownership interests of capital stock in legal entities domiciled in Peru to be Peruvian-source income subject to tax.

In this regard, the indirect transfer of shares shall be considered to have taken place when shares or ownership interests in the capital stock of a company not domiciled in the country which is in turn the owner—whether directly or through another company or companies—of shares or ownership interests in the capital stock of legal entities domiciled in the country are disposed of, provided that:

- i) In any of the 12 months preceding the disposal, the market value of said shares or ownership interests is equivalent to 50% or more of the market value of the non-domiciled corporation.
- ii) In any 12-month period, the transferor and its related parties dispose by one or more simultaneous or successive operations of shares or ownership interests that represent 10% or more of the capital stock of the non-domiciled legal entity.

Likewise, regulations have been established for specific cases involving the indirect disposal of shares, such as: i) when the total amount of the shares or ownership interests in legal entities domiciled in the country is equal to or greater than forty thousand (40,000) Tax Units (UITs) (PEN220 million or USD65.3 million approximately); ii) when a non-domiciled legal entity issues new shares or units of interest as a consequence of a capital increase, as a result of new contributions, capitalization of credits or reorganization and places them for a value lower than the market value, provided that in any of the 12 months prior to the issue the market value of the domiciled legal entities that are indirectly disposed of is equivalent to 50% or more of the market value of the non-domiciled legal entity; and, iii) if the shares or ownership interests being disposed of, or the new shares or ownership interests issued as a result of a capital stock increase, correspond to a legal person who resides in a non-cooperative jurisdiction or tax haven, among other cases.

The Regulations contain specific rules for establishing the market value of the shares or ownership interests in order to determine whether this is considered an indirect disposal of shares. For such purpose, the trading price method (applicable only to shares listed in a Stock Exchange), discounted cash flow method, and the shareholder value augmented method (accounting equity value) have been taken into account.

Under certain circumstances, the Peruvian issuer shall be held jointly liable, unless the non-domiciled seller has established a branch in the country.

## **Non-cooperative countries or territories or tax heavens**

Companies domiciled in the country cannot deduct, for effects of determining their income tax, the expenses derived from operations performed with individuals or entities residing in countries or territories with little or no taxation, nor shall they have the right to offset losses generated by these operations with foreign-source income, except in the case of operations involving (i) loans; (ii) insurance and reinsurance; (iii) assignment for use of vessels or aircraft; (iv) transport performed from Peru abroad and from abroad to Peru; (v) fee for transit through the Panama Canal.

Likewise, those operations performed from, to or through non-cooperative countries or territories or tax heavens shall comply with transfer pricing rules.

Certain measures have also been taken to counteract the use of "preferential tax systems" which grants the same tax treatment to non-cooperative countries or territories or tax heavens.

## Tax Credit due to Taxes Paid Abroad

Taxes effectively paid abroad may be offset against Peruvian income tax, even if there is no double taxation treaty, provided that the amount resulting from the application of the average taxpayer rate for income obtained abroad is not exceeded.

The credit not applied in a given fiscal year cannot be offset during subsequent or prior fiscal years, nor may it be refunded.

Starting on January 1, 2019, under certain conditions, credits may be deducted not only in the case of income tax paid abroad, as levied on the distribution of dividends (direct credit), but also the tax levied on the business activities of said subsidiary (first-tier indirect credit) and even that levied on the business activities of the latter's subsidiaries (second-tier indirect credit).

The indirect credit may only be claimed if certain requirements are met, such as an ownership interest of at least 10% in the respective subsidiary over the course of at least twelve (12) months. Additionally, the second-tier subsidiary must: (i) be a resident of or domiciled in a country with which Peru has entered into an information exchange agreement; or (ii) be a resident of or domiciled in the same country as the corporation that distributes dividends to the Peruvian corporation.

The application of the indirect credit shall not include the income tax paid abroad by corporations residing in non-cooperative countries or territories or tax heavens, or rent, income, or earnings subject to a preferential income system.

Any direct or indirect credits not applied during a given fiscal year may not be offset against subsequent or previous fiscal years, nor shall they qualify for refunds.

## Other specific anti-avoidance rules

- Non-deductible capital losses for the disposal of securities:

Capital losses originated from the disposal of securities shall not be deductible when:

- a) At the time of the disposal or thereafter, within a term of no more than 30 calendar days, the acquisition of marketable/negotiable securities of the same type as those disposed of or call options thereon occurs.
- b) Prior to the disposal, within a term of no more than 30 calendar days, the acquisition of marketable/negotiable securities of the same type as those disposed of or call options thereon occurs.

The tax basis of the marketable/negotiable securities whose acquisition would have given rise to the non-deductibility of the capital losses in question shall be increased by the amount of the non-deductible capital loss.

## 2. Temporary Net Assets Tax (ITAN)

The Temporary Net Assets Tax (ITAN) is equivalent to 0.4% of the total value of net assets in excess of PEN1 million determined as at December 31 of the previous year. Companies in the pre-operational stage are excluded. The ITAN payments can be used as an income tax credit. A refund may be requested for any balance not used in the current year.

To avoid double taxation issues, subsidiaries and branches of foreign corporations may elect to credit against the ITAN the credit for the income tax paid in Peru. As such, taxpayers might be able to claim the income tax paid in Peru as foreign tax credit in their country of origin, and not the ITAN.

## 3. Tax on Financial Transactions (ITF) and Means of Payment

A 0.005% tax is generally levied on deposits and withdrawals in Peruvian bank accounts.

Any payment in excess of PEN2,000 or USD500 must be made using the so-called "Means of Payment", which include bank deposits, drafts, wire transfers, transfer of funds, payment orders, credit and debit cards issued in Peru, and "non-negotiable checks".

On March 3, 2022, Legislative Order (Decreto Legislativo) 1529 was published, according to which the payment of obligations to non-domiciled the payment of obligations via payment systems can be channeled through financial system entities or non-domiciled banking or financial companies, provided they are not incorporated and do not reside in non-cooperative countries or territories or tax havens. For this purpose, non-cooperating or low or zero taxation countries or territories are considered to be those indicated in Annex 1 to the Income Tax Law Regulations, which do not have a Tax Information Exchange Agreement or a Double Taxation Avoidance Agreement in force with Peru that includes an information exchange clause.

The law additionally states that whenever payment systems must be used to pay obligations to a third party designated by the supplier, this fact must be reported to SUNAT before payment is made.

Not using these methods of payment would mean that the corresponding cost or expense of the payment cannot be recognized for income tax purposes. In addition, any Value Added Tax (VAT) in said transactions cannot be used as tax credit.



## Indirect Taxes

### 1. Value Added Tax (VAT)

#### Taxable Base and Application

Value Added Tax (VAT) is levied on the sale of goods, the delivery and use of services and the import of goods in Peru with an 18% tax rate (includes 2% for Municipal Promotion Tax).

The Value Added Tax (VAT) Act uses the debit/credit system, under which the VAT paid on sales is offset against the VAT paid on purchases. Any VAT that is not used as credit in a particular month may be applied in the following months until it is used up. This credit is not subject to expiration or the running of statutes.

Corporate reorganizations are not subject to this tax.

#### Early VAT Recovery System

Individuals or legal entities making investments in any sector of the economic activity that generate a third income tax bracket and developing projects currently in a 2-year or longer pre-operational stage may apply to the Early VAT Recovery

System and request the early recovery of the VAT transferred or paid for the acquisition of new capital goods, new intermediate goods, as well as construction services and agreements, directly used in the execution of the corresponding project.

For such purpose, the publication of a Ministerial Resolution qualifying the applicant as a beneficiary of the system is required. Such resolution is approved by the Ministry of the corresponding sector and the Agency for the Promotion of Private Investment (ProInversión). The investment commitment to be made under the project may not be less than USD5 million, except for investments to be made in the agricultural sector, which are exempt from this requirement.

Finally, the new special system authorizing micro-enterprises engaged in production activities to enjoy the refund of the tax credit paid on imports and/or local purchases of new capital goods, not exhausted within the three consecutive months following the date of registration of the respective voucher in the Purchase Journal.

## Final VAT Refund

A tax benefit consisting of the refund of all Value Added Taxes (VAT) and Municipal Promotion Taxes transferred or paid for having acquired certain goods and services directly tied to exploration activities during the exploration stage. Final VAT refunds apply to: (i) individuals and legal entities who are the holders of mining concessions; and (ii) investors who have entered into license agreements or service contracts according to the Organic Act on Hydrocarbons.

In both cases, the beneficiary must be in the exploration stage. In the case of holders of mining concessions, an exploration investment agreement involving a minimum investment of USD500,000 must also be adopted.

The tax refund is not conditional upon the beneficiary's commencement of production operations. This regimen is in force until December 31, 2027.

## Export of Goods

The export of goods is not subject to the payment of VAT.

The Value Added Tax Act defines the export of goods as the sale of real property performed by a taxpayer domiciled in the country to a non-domiciled party, regardless of whether the transfer occurs abroad or in Peru, provided that said goods are subject to a customs process for definitive export.

If the transfer of ownership occurs in the country prior to loading, the classification as export of goods is conditional upon the goods being shipped within a term of no more than 60 calendar days after the date of issue of the respective payment voucher.

When the sale involves documents issued by a bonded warehouse referred to in the General Customs Act or a normal deposit warehouse regulated by the Superintendency of Banking, Insurance and Private Pension Fund Management Companies (SBS) that guarantee the purchaser's right to dispose of said goods, the classification shall be conditional upon the shipment being performed within a term of no more than 240 calendar days after the date on which the warehouse issues the document.

If the established terms expire without the goods having been shipped, it shall be understood that the operation has been performed in national territory, and shall be levied with or exempted from VAT, as applicable.

## Export of Services

The export of services is not subject to the payment of VAT.

Operations considered to be export of services include those that meet the following requirements: (i) they are provided for valuable consideration, (ii) the exporter is domiciled, (iii) the user is non-domiciled, (iv) the use or exploitation of the services by the non-domiciled party occurs abroad; and (v) the exporter is previously registered in the Exporters' Registry kept by SUNAT.

## 2. Selective Consumption or Luxury Tax (ISC)

This tax applies to the consumption of specific goods, such as fuels, cigarettes, beers, liquors, soft drinks, gambles and bets, etc. It is applied under three systems:

- (i) specific, which involves a fixed amount in Soles per unit of measurement;
- (ii) at value, based on a percentage of the sale price; and
- (iii) sale price, based on a percentage of the suggested retail price.

Starting on January 1, 2019, casino games and slot machines are also subject to ISC.



## Municipal Taxes

### 1. Property Tax

Property Tax is an annual municipal tax that is levied over the value of urban or rustic premises. For such purpose, premises are considered to include land, buildings, and fixed and permanent facilities.

The tax rate is a progressive cumulative scale varying between 0.2%, 0.6% and 1.0%, depending on the value of the property. This tax is charged to the individual or legal entity that, as at January 1 of every year, is the owner of the levied property.

### 2. Property Transfer Tax

Property Transfer Tax is levied on the transfer of urban or rural property, with or without valuable consideration, in any form or manner, including sales in which the ownership rights are not transferred to the buyer until the total price is paid.

The taxable base is the sale price of the property, which shall not be less than its self-assessed value. The tax rate is 3%, to be paid by the buyer. The first 10 Tax Units (UITs) (PEN55,000 or USD16,320) are tax-free.



## Customs System

### 3. Vehicle Property Tax

The Vehicle Property Tax is an annual tax levied on the ownership of automobiles, pickup trucks, and station wagons manufactured in the country or imported that are no more than three years old. The three years are calculated from the first filing of the automobile with the Vehicle Property Registry.

The taxable base is determined by the original value of acquisition, importation, or entry into ownership. The applicable tax rate is 1%.

### 1. Customs Taxes

Imported goods are subject to import tariffs with currently ad valorem rates of 0%, 6% and 11%<sup>2</sup>.

Likewise, the Value Added Tax (VAT) of 18% is applied to imported goods. Additionally, and depending on the type of goods and origin thereof, imports may be taxed with the Selective Consumption or Luxury Tax (ISC), Antidumping Duties, Compensation Duties, or others.

There are also specific duties to be applied as additional variable duties on imported agricultural and livestock products such as hard yellow corn, rice, milk and sugar.

Some imported goods can also be charged with anti-dumping or compensation duties. The former is applied to some imported goods when, according to the Indecopi assessment, the price discrimination could harm or threaten to harm a branch of national production. Compensation duties are applied to imported goods that are

<sup>2</sup> In addition, a tariff rate of 4% is charged in the case of Express Shipments (goods with a FOB value of USD200 or more, up to a maximum amount of USD2,000 per shipment).

subsidized in their country of origin and can harm or threaten to harm national production branch via the importation thereof, according to the Indecopi assessment.

The customs taxes and duties applied are summarized as follows:

Tax	Rate	Taxable Base
Customs Tariffs <sup>(a)</sup>	0%, 6% y 11%	CIF Value <sup>(d)</sup>
Value Added Tax (VAT) <sup>(b) (c)</sup>	18%	CIF Value + Customs Duties

- (a) The customs tariff rates depend on the type of goods being imported.
- (b) The Value Added Tax (VAT) can be used as tax credit by the importer.
- (c) Certain goods are additionally subject to the Selective Consumption or Luxury Tax (ISC).
- (d) This value shall be determined according to the WTO Customs Valuation Agreement, as well as the standards of the Andean Community and national law.

The import of goods is subject to the Prepaid VAT System, wherein the tax is determined by applying a percentage to the CIF customs value plus all taxes levied on the import and other surcharges, where applicable. The applicable tax rate is 3.5%, 5%, or 10%, depending on the situation of the importer and/or the goods to be cleared through customs. Like VAT, the amount paid may be used by the importer as a tax credit. However, there are certain cases in which the prepaid VAT does not need to be paid; for example, when the import is performed by VAT withholding agents, or in the case of certain goods excluded from this system.

Additionally, payments related to imported goods must be made using payment methods such as account deposits, drafts, fund transfers, payment orders, among others established in Section 5 of the Consolidated Text of Law No. 28194, Act for the Fight against Tax Evasion and for the Formalization of the Economy, approved by Executive Order (*Decreto Supremo*) 150-2007-EF. No. 150-2007-EF. This is mandatory for payments from PEN 2,000 or USD500. When importing consumer goods worth more than USD2,000, the services of a customs agent authorized by Peruvian Customs will be necessary, to undertake the documentary procedures for the imports. It is worth noting that the importer will be required to have the necessary documents that support the entry of goods, such as the commercial invoice, shipping documents, etc.

In addition to the formalities of customs clearance procedures, there are local regulations that establish additional requirements for the entry of goods that are considered restricted or prohibited. Further details are provided herein below.

## 2. Restricted or Prohibited Goods

Some goods that are imported into the country may be considered by legal mandate to be restricted or prohibited, for reasons of national security or public health, among other reasons.

Restricted goods are those that require special authorizations, licenses, permits, etc., from the pertinent institutions, depending on the type of goods, in order to be imported into the country. These goods must have the required documentation at the time of importation, prior compliance with the requirements established by the control units of the competent sector.

Some of the entities and types of restricted goods are as follows:

- National Superintendency of Customs and Tax Administration (SUNAT) through the National Intendancy of Chemical Supplies and Supervised Goods for controlled chemical inputs and audited goods given its probability to be used in illegal mining and in the preparation of illegal drugs, among others.
- Ministry of Health (MINSA), through the Medicines, Supplies and Drug Administration (DIGEMID), with respect to medicines; and through the General Bureau of Environmental Health (DIGESA) with regard to food and beverages, etc.
- Ministry of Energy and Mines (MINEM) in the case of goods (products, machinery and equipment) that use radioactive sources.
- Ministry of Internal Affairs (MININTER), through the National Superintendency for the Oversight of Security Services, Weapons, Munitions, and Explosives for Civilian Use (SUCAMEC) for goods such as fire arms, explosives, etc.
- Ministry of Agriculture (MINAGRI), through the National Agricultural Sanitation Service, such as the institution in charge of protecting agricultural health, etc.
- Ministry of Transportation and Communications (MTC) for goods using radio-electric transmitters in general and/or communications equipment.
- Ministry of Foreign Affairs for texts and/or publications that include geographical, cartographical and historical material.
- Ministry of Industry and Fisheries, through the National Fisheries Health Service (SANIPES) with respect to fishery, aquaculture and/or hydrobiological products.

Furthermore, the prohibited goods are not allowed to enter or leave the country.

### 3. Anti-Dumping Measures and Compensation Duties

When an import is performed, anti-dumping and/or compensation duties may be applied for the customs clearance of certain goods in order to prevent or to correct distortions in the market due to dumping or subsidies, as set forth by the Commission for Control of Dumping and Subsidies (CFD) of the National Institute for the Defense of Free Competition and the Protection of Intellectual Property (Indecopi).

Likewise, it is possible that during or after customs clearance, Indecopi may bring proceedings to establish anti-dumping or compensation duties, in those cases in which the declared prices may cause a threat or harm to a branch of national production.

It should be noted that the measures established by Indecopi Commission for Control of Dumping and Subsidies (CFD) may be temporary or permanent.

Currently, anti-dumping duties are charged on biodiesel originating from Argentina and United States, taffeta weave fabrics from Pakistan; footwear and taffeta weave fabrics from China; zippers from China, Malaysia, Chinese Taipei (Taiwan), Indonesia and Thailand; polyester textiles from China and Malasia; as well as metal table cutlery from China.

Likewise, final compensation duties are charged on biodiesel imports originating from Argentina and United States.

### 4. Trademarks and Patents

For purposes of protecting copyrights and the like, as well as trademarks, country border measures have been established so that a request may be initiated ex parte by the interested party, or ex officio, through the Customs Administration.

This mechanism permits companies that own a protected right to register with the Customs Authority in order to request that an importation process be suspended (authorization for removal from bonded warehouses) in the case of goods that are presumed to bear fake or confusingly similar trademarks, or pirated goods that violate copyrights. Such requests are filed so that Indecopi may conduct an inspection of the goods to be imported into the country.

## 5. Customs Systems

The following are some of the customs regimes established in the General Customs Act:

### Drawback

The simplified regime of returning customs duties, or "drawback", allows producer-exporters to recover all or part of the customs duties paid on importing raw materials, inputs, intermediate goods, and parts and pieces incorporated or used in the production of goods to be exported, provided the CIF import value is not more than 50% of the FOB value of the exported product, and all the requirements established in order to be eligible for this benefit are met. The drawback rate applicable is equivalent to 3% of the FOB value of the exported product.

### Duty-Free Replacement of Goods

This customs regime allows the importation with automatic exemption of customs duties and other taxes levied on imports, goods equivalent to those which—after having been cleared through customs—have been processed, elaborated, or materially incorporated into products that are permanently exported. The beneficiaries of this system are those individuals or legal entities that have exported, directly or through third parties, products which use imported goods.

### Temporary Admission for Re-Exportation in the Same State

This customs regime allows the reception of certain goods in national territory, with the suspension of customs duties and other taxes levied on the importation thereof (for a maximum period of 18 months) duly guaranteed, destined for a specific purpose in a specific place and which will be re-exported within the established term without having undergone any modification whatsoever, with the exception of the depreciation as a consequence of normal use of the goods.

In the case of hydrocarbon contractors, they may temporarily import, for a period of 2 years (extendable for 2 additional years), goods intended for their activities with import tax relief, pursuant to the provisions of the Consolidated Text of the Organic Hydrocarbons Act, as approved by Executive order (Decreto Supremo No. 042-2005-EM).

### Bonded Warehouses

This regime allows for goods entering national territory to be stored in a bonded warehouse, for a given period (maximum term of 12 months) under the control of a customs agency, without paying customs duties and other taxes applicable to import for consumption, provided that no specific customs regime has been requested for them and they are not in a situation of abandonment.

## 6. Trade Agreements

Peru's development strategy is based on an open economy with a competitive export offer. This successful strategy has allowed the country to consolidate its foreign trade as an instrument for economic development and poverty reduction.

International trade negotiations have helped the Peruvian economy address and gradually reduce its external vulnerability in times of crisis such as the present international conjuncture. In recent years, Peru has negotiated Free Trade Agreements (FTAs) with large and medium-sized markets.

This allows foreign goods to enter Peru under preferential conditions, with a customs duty reduction of up to 100%, provided they comply with the rules of origin established in each one of the 24 Free Trade Agreements and Economic Integration Agreements (FTA and EIA) signed by Peru:

- Peru-Andean Community Free Trade Agreement.
- Agreements of the World Trade Organization (WTO).
- Agreements of the Asia-Pacific Economic Cooperation Forum (APEC).
- Economic Complementation Agreement 58 signed by between the governments of the Argentine Republic, the Federative Republic of Brazil, the Republic of Paraguay, and the Oriental Republic of Uruguay, all of them states-parties of MERCOSUR; and the government of the Republic of Peru.
- Economic Complementation Agreement 50 between the Republic of Cuba and the Republic of Peru.
- Free Trade Agreement between the Government of the Republic of Peru and the Government of the Republic of Chile, amending and substituting ACE 38, its annexes, appendixes, protocols, and other instruments entered into thereunder.
- Trade Integration Agreement between the Republic of Peru and the United Mexican States.
- Peru-United States Trade Promotion Agreement.
- Free Trade Agreement between Canada and the Republic of Peru.
- Free Trade Agreement between the Government of the Republic of Peru and the Government of the Republic of Singapore.
- Free Trade Agreement between the Government of the Republic of Peru and the Government of People's Republic of China.
- Free Trade Agreement between the Republic of Peru and the EFTA States (Switzerland, Liechtenstein, Norway, and Iceland).
- Free Trade Agreement between the Republic of Peru and the Republic of Korea.
- Framework Agreement on Closer Economic Partnership between the Government of the Republic of Peru and the Government of the Kingdom of Thailand and its additional protocols.

- Economic Partnership Agreement between the Republic of Peru and Japan.
- Free Trade Agreement between the Republic of Peru and the Republic of Panama.
- Trade Agreement between Peru, Colombia and Ecuador, of the one part, and the European Union and its member states, of the other part.
- Free Trade Agreement between the Government of the Republic of Costa Rica and the Government of the Republic of Peru.
- Partial Scope Trade Agreement between the Republic of Peru and the Bolivarian Republic of Venezuela.
- Framework Agreement of the Pacific Alliance and its additional protocol (Colombia, Chile, Mexico, and Peru).
- Free Trade Agreement between the Republic of Peru and the Republic of Honduras.
- Free Trade Agreement between the Republic of Peru and Australia.
- Trade Agreement between the United Kingdom of Great Britain and Northern Ireland, of the one part, and the Republic of Colombia, the Republic of Ecuador, and the Republic of Peru, of the other part.
- Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), signed by and between Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.

## 7. Free Trade Zones

### Tacna Free Trade Zone

The Tacna Free Trade Zone was created in 2002 in order to promote investment in the south of the country through the incorporation of companies engaged in a series of industrial activities, agribusiness, in-bond processing and assembly, and storage, distribution, unpacking, and packaging services, etc. A tax exemption system was granted, which includes Income Tax, Value Added Tax (VAT), Selective Consumption or Luxury Tax (ISC) Municipal Promotion Tax, as well as any other tax, whether existing or to be created, provided the activities are developed within that Zone.

Products shipped from abroad that enter the Zone are not subject to import duties, since the Tacna Free Trade Zone has been granted the status of a special customs treatment area. In the case of goods transferred to the Tacna Commercial Area, only a special tariff is paid. However, if those goods are destined for the rest of the country, then they are subject to payment of the duties charged on imported goods.

The benefits system of tax exemptions is in effect until 2032.

It should be noted that persons from the rest of the national territory may acquire in the commercial zone, through electronic commerce, certain goods, in amounts, quantities or volumes determined by special regulations. These commercial operations are not taxed with the VAT until December 31, 2027.

## Puno Special Economic Zone

Like the Tacna Free Trade Zone, the Puno Special Economic Zone is an area which enjoys the status of falling outside customs territory, where a special tax system is applied that not only exempts goods entering the area from import duties, but also provides an exemption to Income Tax, the Value Added Tax (VAT), Selective Consumption or Luxury Tax (ISC), Municipal Promotion Tax, as well as any other federal, regional or municipal tax currently in force or to be created, including those that require express exemption, provided that users carry out authorized activities such as industry, agribusiness, in-bond processing and assembly, and storage, distribution, unpacking, packaging services, etc., within the Zone.

The exemptions are valid through 2027, with the exception of the Income Tax, which concludes on December 31, 2028.

This zone is not yet operative.

## Cajamarca Free Trade Zone

The Cajamarca Free Trade Zone was created in 2021 to foster the sustainable socioeconomic development of Peru's northeastern region by attracting companies engaged in production, commercialization, industrial, agribusiness, maquila, and service activities. For such purpose, they will be granted access to a tax exemption regime including income tax, value added tax, excise tax, municipal promotion tax, customs fees and duties, and all other taxes, whether central, regional, or municipal, currently existing or to be created in the future, including those requiring express exemption.

This zone is not yet operative.

## Chimbote Free Trade Zone

The government declared its interest in creating the Chimbote Free Trade Zone in 2022 to contribute the sustainable socioeconomic development of Ancash by attracting companies engaged in industrial, agribusiness, assembly, maquila, and service activities.

This zone is not yet operative.

## 8. Other Special Treatment Zones

### Special Development Zones (ZED) (previously known as CETICOS)

In addition to the special customs areas mentioned above, there are also Special Development Zones (ZED) in Ilo, Matarani, Paita, Tumbes, and Loreto.

ZEDs are limited geographical areas that are considered primary customs zones subject to special treatment, where industrial, maquila, logistics (merchandise storage, transportation, distribution, and sale, etc.), repair or refurbishment, telecommunications, information technology, and scientific and technological research and development activities may be performed.

Therefore, the entry of goods to these zones is except from import taxes; however, the entry of goods from ZEDs to the rest of the national territory is subject to the payment of customs duties and other import taxes.

With regard to all other duties and taxes, the development of activities in the country's ZEDs is exempt until December 31, 2042 from Income Tax, Value Added Tax, Selective Consumption or Luxury Tax (ISC), Municipal Promotion Tax, as well as all taxes in force or created in the future—including those that require express exemption by law—with the exception of contributions to ESSALUD and rates.

Likewise, transfers of goods and provisions of services between users established in ZEDs are exempt from the Income Tax, Value Added Tax (VAT), Selective Consumption or Luxury Tax (ISC) and any other tax in force or to be created, including those that require express exemption.

Finally, in the case of the Loreto ZED, it is important to note that the term for incorporating companies in that Zone, as well as their exemptions, is fifty (50) years, as from May 22, 1998.

At present, the Loreto and Tumbes ZEDs are not yet operative.

### Amending Protocol to the Peruvian - Colombian Customs Cooperation Agreement of 1938

This Protocol grants preferential duties for the import of certain goods detailed in the Common External Duty Schedule that forms part of the Protocol.

This preferential treatment applies solely to those goods imported to Loreto, San Martín, and Ucayali.

## Act for the Promotion of Investment in the Peruvian Amazon - Law 27037

This Act enables importers to bring certain goods into Peru for consumption in the Amazon region, corresponding to Chapters 84, 85, and 87 of the Customs Tariff Schedule, exempt from value added tax payment, through December 31, 2029 (with the exception of the department of Loreto, which will enjoy this benefit until December 31, 2028).

For purposes of this benefit, among other aspects, the Amazon region is considered to consist of the departments of Amazonas, Loreto, Madre de Dios and Ucayali, as well as certain provinces of the Departments of Ayacucho, Cajamarca, Cuzco, Huanuco, Junin, Pasco, Puno, Huancavelica, La Libertad, and Piura.



## Legal Stability Agreements

The Agency for the Promotion of Private Investment (ProInversión), as representative of the Peruvian Government, can enter into legal stability agreements guaranteeing the investors and companies receiving these investments, as applicable. For such purpose, it is necessary to make capital contributions to a company currently established or to be incorporated in Peru for an amount of no less than USD10 million in the mining and hydrocarbons sector, and USD5 million in any other economic sector. This investment may be made within a period of no more than two years. The term of the agreement is ten years, except for those investors who have entered into a concession agreement as established in Executive Order (Decreto Supremo) 059-96-PCM. In this case, stability governs for the term of the concession.

Starting on December 31, 2021, all Legal Stability Agreements entered into will stabilize the income tax rate in force at the time of signing plus two percentage points.

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## Mining Law

### Law 29789 - Special Mining Tax (IEM) / Executive Order (Decreto Supremo) 181-2011-EF- IEM Regulations on the IEM

The Special Mining Tax (IEM) in force since October 1, 2011, is levied on the operating profits of holders of mining concessions and assigns that undertake the exploitation of mineral resources, applicable to the sale of metallic mineral resources as well as resources for personal use or unjustified withdrawals of such assets.

The IEM is determined and paid quarterly based on a progressive cumulative scale of operating margins, with marginal rates ranging from 2% to 8.4%. Technically the IEM is based on the sum of each increase in the operating margin, multiplied by the rate of the progressive tax as per the following table and definitions:

#### • Sales Revenue

Income generated by sales of metallic mineral resources, with certain adjustments such as adjustments due to final determination of amounts due, discounts, return of goods, and other concepts of a similar nature that are common practice.

#### Special Mining Tax (IEM)

Scale N°	Scale of Operating Margin		Marginal Rate
	Lower limit	Upper limit	
1	0%	10%	2.0%
2	10%	15%	2.4%
3	15%	20%	2.8%
4	20%	25%	3.2%
5	25%	30%	3.6%
6	30%	35%	4.0%
7	35%	40%	4.4%
8	40%	45%	4.8%
9	45%	50%	5.2%
10	50%	55%	5.6%
11	55%	60%	6.0%
12	60%	65%	6.4%
13	65%	70%	6.8%
14	70%	75%	7.2%
15	75%	80%	7.6%
16	80%	85%	8.0%
17	Over 85%		8.4%

$$\text{Operating Margin} = \frac{\text{Operating Profit}}{\text{Sales Revenue}} \times 100$$

#### • Operating Profit

Income generated through the sale of mineral resources for each quarter, less: (i) the cost of goods sold; and (ii) operating expenses, including cost of sales and administrative expenses. Exploration expenses shall be distributed proportionally over the useful life of the mine. Costs and expenses incurred in on-site consumption or unjustified withdrawals of mineral resources are not deductible, nor are interest charges, regardless of whether they have been capitalized as part of the cost of sales or treated as operating expenses.

The amount effectively paid for IEM is considered a deductible expense for effects of determining income tax for the fiscal year in which it was paid.

Furthermore, those in the mining industry must file a statement and pay the IEM every quarter, within 12 business days of the second month after it was generated, under the terms and conditions established by the National Superintendency of Customs and Tax Administration (SUNAT).

**Law 29790 - Special Mining Encumbrance (GEM) / Executive Order (Decreto Supremo) 173-2011-EF - Regulations on the GEM**

The Special Mining Encumbrance (GEM), in force as of October 1, 2011, is a voluntary payment, applicable to holders of mining concessions and concessionaires engaged in the exploitation of metallic mineral resources with investment projects subject to Contracts for Guarantees and Promotional Measures for Investment established in the General Mining Act, which cannot be affected by changes in the legislation regarding the IEM and mining royalties. For such purpose, an agreement is entered into for the payment of the GEM.

Like the IEM and the Mining Royalties, the GEM is quarterly, and is established by applying a cumulative progressive rate of 4% to 13.12%, depending on the operating margin, to the quarterly operating profit.

The GEM is a deductible expense for the purposes of income tax, and is determined by deducting the amounts paid for Mining Royalties as tax credits.

**Law 29788 - Mining Royalties Act / Executive Order (Decreto Supremo) 180-2022-EF**

The mining royalty is applicable to holders of mining concessions and concessionaires that undertake the exploitation of metallic and non-metallic mineral resources.

Starting on October 1, 2011, Mining Royalties shall be paid quarterly, and are determined by applying a cumulative progressive rate of 1% to 12% to the operating profit, depending on the operating margin, provided the amount payable is not less than 1% of the income generated from the sales performed during the calendar quarter. If this latter condition is not met, the minimum amount payable for royalties shall be determined based on sales revenues.

Mining Royalties are deductible for the purpose of determining income tax.

## Law 29741 - The Supplementary Mining, Metallurgy, and Steelworkers' Retirement Fund (FCJM) / Executive Order 006-2012-TR - FCJM Regulations

The Supplementary Mining, Metallurgy, and Steelworkers' Retirement Fund (FCJM), in force as from July 10, 2011, consists of (i) a contribution of 0.5% of the annual net revenues of mining, metallurgical, and steel companies, before taxes; and (ii) a contribution of 0.5% of the monthly gross salary of each mining, metallurgical, and steelworker.

The companies' contributions shall be paid to SUNAT within the first 12 business days of the month after the Annual Income Tax Return is filed. Withholdings of workers' contributions shall be paid to SUNAT by the deadlines established in the Tax Code for monthly obligations.



## Agricultural Regime

On December 6, 2020, Law 31087 was published, repealing Law 27360—the Act for the Promotion of Investment in the Agricultural Sector. Subsequently, on December 31, 2020, Law 31110 was published, the Act on the Agricultural Labor Regime and Incentives for the Agriculture and Irrigation, Agro-export, and Agribusiness Sectors. The regime was applicable since 2021 to 2025. Since 2026, a new regime is in force (regulated under the Law 32434). Scope of the new regime:

- Individuals or legal entities who farm crops and/or raise livestock.
- Individuals or legal entities engaged in agribusiness activities, provided they primarily use agricultural and livestock products, outside the province of Lima and the Constitutional Province of Callao. It does not include agribusiness activities related to wheat, tobacco, oil seeds, oils, and beer. The agribusiness activities included within the scope of this law has been determined by an executive order (Decreto Supremo No. 006-2023-MIDAGRI), approved by the favorable vote of the Cabinet of Ministers and countersigned by the Minister of Agricultural Development and Irrigation and the Minister of Economy and Finance (products prepared with meat, fruits and vegetables and related services). A new list of agribusiness activities is pending to be approved.

- This regime applies provided the net income from other non-benefited activities do not exceed 20% of total annual net income.

### **Applicable Tax Benefits**

A reduced income tax rate of 15% has been established from 2026 to 2035 (29.5% since 2036).

For purposes of advance income tax payments, in the case of the "percentage system", the advance payment percentage shall be 0.8% of monthly net income when the corporate income tax rate of 15% applies.

Additionally, there is an accelerated depreciation benefit of 20% annually for investments in water and irrigation infrastructure, as well as a deduction of expenses for which receipts have been issued by taxpayers subject to the New Simplified Consolidated Regime, for up to 10% of the amounts proven with receipts granting the right to deduct costs or expenses (with a maximum limit of 200 UITs per fiscal year).



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Labor and  
Employment  
Law

Peru's Business and Investment Guide 2026/2027

# • 1

## Hiring System

### 1. Peruvian Workers

Indefinite-term contracts are the general rule for hiring in Peru, although fixed-term and part-time contracts may also be signed as an exception. The main features of each one of these contracts is detailed below:

- **Indefinite-term contracts:** Have no expressly defined duration. This form of employment contract grants workers all labor rights and benefits in force under Peruvian law.
- **Fixed-term contracts:** For this form of contract, the legislation requires proof of an objective cause or ground that guarantees temporary hiring (for example, the start-up of a new business, specific projects or services, substitution, etc.) and the term thereof is subject to compliance with the requirements provided by law. Likewise, they provide all the rights and benefits granted to workers hired for an indefinite term.
- **Part-time contracts:** These contracts govern labor relations that cover work schedules with a weekly average of less than four hours per day. Part-time workers are eligible for all benefits under the law, except for i) indemnity for wrongful dismissal; ii) severance pay (CTS); and iii) vacation time of 30 days (they only have the right to six business days' vacation per year).

All of these contracts allow for a trial period, during which the workers have no right to indemnity in the event of wrongful dismissal. The trial period is counted from the start of the labor relationship and may have a maximum term of i) 3 months for all workers in general; ii) 6 months for qualified workers or those in positions of trust; and iii) 12 months for management staff. For its effectiveness, the extension of the trial period must be recorded in writing.

## 2. Expatriates

The labor relations governing foreign citizens entering Peru to render services for a domiciled company are governed by the Foreign Worker Hiring Act. These workers have the right to the same benefits provided to all workers in the private business workforce and are subject to the same taxes and contributions. The difference is that the approval of the employment contract by the Ministry of Labor and Employment Promotion (MTPE) is required to begin providing the services, as well as obtaining the pertinent migratory status. In the case of the income tax, the withholding rate shall depend on whether they are domiciled or non-domiciled.

As a general rule, expatriates must not exceed 20% of all personnel. Additionally, the total remuneration received by foreign workers must not exceed 30% of the total payroll. Exceptions to these limits may be made in the case of professionals and specialized technical staff, or for management staff for a new business activity or corporate restructuring or reorganization, etc.

None of the limits on number of personnel and salary amounts are applicable to foreign workers who render services in Peru on an immigrant visa, who are married to Peruvian citizens, or who have children of Peruvian nationality, parents or siblings, and foreign investors with a permanent investment

in Peru of at least five Tax Units, or foreign workers who render services in the country by virtue of bilateral or multilateral conventions entered into by Peruvian Government.

Companies must follow the procedure to obtain the approval of the MTPE, filing the employment contract in a virtual system.

It is important to note that citizens of the Andean Community of Nations, Spanish citizens, and citizens of the Mercosur nations are subject to a special contracting procedure.

The migration procedure is detailed in Point 5.



## Current Fringe Benefits

Workers have the right to the following fringe benefits, the cost of which is borne by the employer:

- **Vacation Leave**

The right to 30 calendar days of paid vacation per complete year of service, provided workers meet the vacation record, which is a minimum of days effectively worked as required by law. The vacation period must be taken within the calendar year following the year of services rendered and the related record. However, advances may be granted provided there is an agreement with the employer. If the worker does not take vacation time when due, the employer shall pay one additional month of remuneration as vacation indemnity.

- **Legal Bonuses**

Two bonuses per year, the first in July (Independence Day holidays) and the second in December (Christmas). Workers who leave their job before the months of July or December are entitled to receive the proportional payment of this benefit for the full months completed on the job, provided they have worked at least one full month.

Benefit	Amount / Applicable Rate
Vacation Leave	Equivalent to 30 calendar days of rest, with one month of paid remuneration
Legal Bonuses	Two months' remuneration per year
Mandatory Extraordinary Bonus	Two bonuses equivalent to 9% or 6.75% of the legal bonuses
Severance Pay (CTS)	9.72% monthly remunerations per year
Profit Sharing	Between 5% and 10% of income before taxes
Family Allowance	10% of the Minimum Wage

- **Mandatory Extraordinary Bonus:**

This is an additional benefit whereby the worker receives two bonuses equivalent to 9% of the legal bonuses, or 6.75% if the worker is a member of a Healthcare Service Provider Company (EPS).

- **Severance Pay (CTS)**

This is a fringe benefit to cover contingencies arising from termination of employment and promotion of the workers and their families. The payment is deposited in the workers' bank account in the months of May and November, depositing said amount in the bank account chosen by the worker.

- **Profit Sharing**

Companies with more than 20 workers that engage in activities that generate business income are required to distribute a percentage of their annual income before taxes among their workers. The percentage of the share is fixed by law, and depends on the company's principal activity, as follows:

Type of Company	Percentage
Fisheries, telecommunications, and industrial companies	10%
Mining companies, wholesale and retail businesses, and restaurants	8%
Companies in the agricultural sector (As from 2024 to 2026 it will increase to 7.5%).	5%
Companies engaged in other activities	5%

- **Family Allowance**

Workers who have one or more dependent children under the age of 18, or children over 18 enrolled in vocational or university education, or that provide evidence that they have a severe disability, are entitled to this benefit. The amount is equivalent to 10% of the Minimum Wage.

- **Comprehensive Annual Remuneration**

With workers who receive a monthly salary of at least two Tax Units, the employer can negotiate a comprehensive annual remuneration (RIA) to which all the benefits detailed above are added, with the exception of profit sharing, to be paid as provided by law, and which may be paid directly to the worker in 12 monthly installments.

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## Taxes and Contributions Levied on Remunerations

The employer shall assume the payment of the following taxes and contributions:

Taxes / Contributions	Applicable rate
Public Health Insurance (EsSalud)	9%
Mandatory Life Insurance	Depends on the type of policy
Occupational Life and Disability Insurance	Depends on the type of policy
Pension System	13% for the Public System or 12.84% for the Private System (approximately)

- **Income Tax:** The employer is responsible for withholding and paying income tax on earnings. A projection of the worker's annual earnings is made, to which the rates established as follows are applied. The approximate monthly deduction shall be one-twelfth (1/12th) of the determined annual tax amount, which may be established by following the procedures provided by law, in order to establish the exact amount to be withheld. For domiciled workers, an initial deduction of seven Tax Units (UITs) is applied and further to this, the following rates are applied:

Sum of the Net Work Income and of the Foreign Source Income	Rate
Up to 5 Tax Units (UITs)	8%
More than 5 up to 20 Tax Units (UITs)	14%
More than 20 up to 35 Tax Units (UITs)	17%
More than 35 up to 45 Tax Units (UITs)	20%
More than 45 Tax Units (UITs)	30%

For non-domiciled workers the rate is 30% without deductions.

Likewise, it is possible—in addition to the deduction of seven Tax Units applicable to tax revenues, to deduct tax units from the respective tax basis, by virtue of expenses incurred in the leasing of real properties, professional fees paid to independent contractors (such as doctors, dentists, attorneys, veterinarians, among others, provided they issue receipts for professional fees), social health insurance contributions (EsSalud) for household workers and amounts paid for consumption in restaurants, bars, and hotels, and amounts paid for tourism-related services.

- **Public Health Insurance (EsSalud):** This contribution is paid by the employer and is designed to finance the public health system (EsSalud) so that the system may provide healthcare services to workers and financial assistance in case of disability, through the payment of subsidies. The collection of this amount is undertaken by the National Superintendency of Customs and Tax Administration (SUNAT) to which

employers make this payment. The amount contributed is equivalent to 9% of the worker's monthly remuneration. If the company provides health coverage to its workers using its own resources or through a Healthcare Service Provider Company (EPS) it may request a credit of up to 25% of the EsSalud contribution, provided it complies with the limits established by law.

- **Statutory Employer-Provided Life and Disability Insurance:** This is a collective insurance provided to workers from the first day of work. The premium depends on the number of insured workers, the work they carry out and, in general, the terms agreed to with the insurance company.
- **Pension System:** The workers may join the National Pension System (SNP) or the Private Pension System (SPP) which are mutually exclusive. This contribution is to be assumed fully by the worker, with the employer being responsible solely for its collection.
- **In the case of the SPP,** the contribution consists of the amount paid to the individual capitalization account (10%), plus a premium for disability, survival, and burial insurance, plus the commission paid to the AFP. This commission is calculated based on the salary received and the balance of the pension fund. The commission and premium amounts are determined by each AFP. New affiliates

to the SPP system are required to register with the AFP that won the most recent tender process (AFP Prima) through May 31, 2021.

- **Other Contributions:** Other contributions depend on the activity performed by the companies, for example:
  - a) **Occupational Life and Disability Insurance:** A mandatory insurance to be paid by companies whose activities involve a high level of risk, and which grants additional coverage for health and pensions. The contract for health services may be entered into with EsSalud or with a Healthcare Service Provider Company (EPS); while pension-related services may be contracted with the Government Agency for Pension Fund Management (ONP) or with a private insurance company. The rates depend on the type of activity and/or the terms agreed on with the insurance company.
  - b) **Supplementary Retirement Fund for Miners:** Mining, metallurgical, and iron and steel companies must contribute 0.5% of their annual net earnings before taxes to this fund, as well as withholding 0.5% of the gross monthly remuneration of each mining, metallurgical, and iron and steel worker.

- c) Contribution to the National Industrial Vocational Training Service (SENATI): Training Service (SENATI): Companies engaged in industrial activities included in Category D of the Uniform International Industrial Classification (UIC) are under the obligation to make a contribution to the National Service for Training in Industrial Work (SENATI). The contribution amounts to 0.75% of the worker's remuneration, according to the conditions provided by law.
- d) Contribution to the Administrative Committee of the Fund for the Construction of Housing and Recreational Centers (CONAFOVICER): This is a contribution to be assumed in full by those workers who perform civil construction activities for a company engaged in construction. The amount of the contribution is equivalent to 2% of the worker's basic daily remuneration.
- e) Contribution to the National Training Service for the Construction Industry (SENCICO): This is a contribution to be paid by companies engaged in construction activities. The contribution amounts to 0.2% of the total company income for labor, general expenses, technical direction, profits, and any other concept billed to the client, regardless of the construction contract executed.



## Termination of the Employment Contract

The employment contract is terminated under the following circumstances:

- Compliance with the condition subsequent or the termination of the period of fixed term contracts.
- By agreement between the worker and the employer, which should be put into writing.
- Resignation of the workers, who must provide 30 days' prior notice.
- Due to permanent absolute disability or death of the worker.
- Retirement of the worker.
- Justified dismissal, in which the cause must be related to the skill or conduct of the worker, according to conditions established under national legislation.
- In cases established for collective dismissal, pursuant to Peruvian law.

The dismissal shall be subject to the verification of an objective cause that justifies the action, pursuant to law. If the cause is found not to exist, the employer shall be penalized via the payment of an indemnity.

However, the Constitutional Court has established certain cases in which the workers may also request their reincorporation into their job position, as per the following chart:

- **Unfounded dismissal**

When the employer does not give a legal cause or ground.

- Consequences: Reincorporation / indemnity at the discretion of the worker.

- **Fraudulent dismissal**

When the employer falsely charges the worker of committing gross negligence.

- Consequences: Reincorporation / indemnity at the discretion of the worker.

- **Void dismissal**

When the measure violates the fundamental rights of the worker.

- Consequences: Reincorporation.

- **Dismissal with reasonable charge of gross negligence**

When the gross negligence is not proven during the process, although due process was followed as required by law.

- Consequences: Indemnity.

- **Indirect dismissal**

When the worker is subject to acts of hostility comparable to dismissal.

- Consequences: Indemnity.

Indemnity shall only be granted once the trial period has been completed (first 3 months of a contract) and is limited to 12 monthly remunerations.

In the case of workers who are hired for an indefinite term, the amount to be paid is one and a half months' remuneration for each year of completed service. On the other hand, in the case of workers hired on a fixed-term contract, indemnity is one and a half months' remuneration for each month not worked up until the termination of the contract.

In both cases, indemnity is paid in fractions of 12ths and 30ths per year and is limited to 12 monthly remunerations.

Management staff or workers in positions of trust who are hired as such may not request reincorporation and are only entitled to receive an indemnity for dismissal, unless they have previously held an ordinary position, in which case they may also be entitled to reincorporation into such ordinary position.

•5

## Immigration

Foreigners may apply for one of the visas listed below, depending on the activity they wish to undertake in Peru:

- **Tourist Visa**
  - **Type:** Temporary
  - **Activities Permitted:** Limited to tourist visits, recreation, or similar activities. Paid or lucrative activities are not permitted.
- **Business Visa**
  - **Type:** Temporary
  - **Activities Permitted:** Allows those foreigners who do not intend to establish residence in Peru to perform business, legal, contractual specialized technical assistance, or similar activities. Granted by the Ministry of Foreign Affairs (MRE). In the case of countries with which Peru has an agreement, this visa may be granted by the customs officer at the airport. Permits multiple entries, with a cumulative stay time of up to 183 days within a 365-day period.
- **Work Visa**
  - **Type:** Temporary / Resident
  - **Activities Permitted:** This visa allows them to work in Peru on a contract previously approved by the Ministry of Labor.
- **Investor Visa**
  - **Type:** Temporary / Resident
  - **Activities Permitted:** They must provide proof of an investment equivalent to PEN500,000. Foreigner individuals may only hold the position of director or manager of their company, for which purpose they shall comply with the applicable labor and tax laws. Proof of this investment cannot consist of the transfer of shares.
- **Designated Work Visa**
  - **Type:** Temporary
  - **Activities Permitted:** Foreigners may perform labor activities when they are sent by their foreign employer for a limited and definite term to engage in a specific task or duty or a work that requires professional, commercial, technical, or highly-skilled knowledge of another kind. They may also execute contracts and perform transactions.
- **Freelance Work Visa**
  - **Type:** Temporary / Resident
  - **Activities Permitted:** They may exercise their profession independently. It requires the execution of a service agreement and the obtainment of a tax ID number (RUC).



## Supervisory Body

- **Permanent Resident Visa**

- **Type:** Resident
- **Activities Permitted:** Provided they enter the country to take up residence, they can develop their activities on a permanent basis.

- **Student Visa**

- **Type:** Temporary / Resident
- **Activities Permitted:** Those entering the country for the purpose of studying at educational centers accredited by the State cannot receive Peruvian-source income, with the exception of that received for professional internships or work during vacations, prior authorization from the competent authority.

It should be noted that there are visas that are issued at the Peruvian consulates of the country of residence and others in Peru, granted by the National Superintendency of Immigration.

Foreigners coming from Mercosur countries (Brazil, Argentina, Chile, Uruguay, Colombia, Bolivia, Paraguay, and Ecuador); or from countries with specific migration agreements may be subject to other immigration provisions and/or facilities.

The National Superintendency for Labor Audits (SUNAFIL) is a specialized technical entity attached to the Ministry of Labor and Employment Promotion (MTPE). The SUNAFIL is responsible for promoting, supervising, and auditing the compliance with labor laws and laws on occupational health and safety. It designs and conducts nationwide all duties and competencies established in Law 28806—the General Labor Inspection Act and acts as the central authority and guiding entity of the Labor Inspection System, in accordance with national and sector policies and plans, as well as the institutional policies and technical guidelines of the Ministry of Labor and Employment Promotion (MTPE).

The Labor Inspection Court is a decision-making resolutive body that forms part of the National Superintendency for Labor Audits (SUNAFIL). The Court has the technical independence to decide, as final administrative instance, all cases submitted through an appeal for review when labor law provisions have not been applied or have been incorrectly applied and interpreted.

In addition to the Labor Inspection Court, there is a Labor Inspection System tasked with ensuring legal certainty and guaranteeing that rulings on similar situations are consistent with one another.

**•7**

## Prohibition of outsourcing of activities that are related to the employer's "core business"

Executive Order (*Decreto Supremo*) 001- 2022-TR, published on February 23, 2022, amended the regulations on the labor outsourcing law for personnel continuously assigned to the main company (company hiring the service).

The main change involves the restricted use of outsourcing for specialized activities or works where personnel are continuously assigned to the main companies' work or operating centers.

Activities forming part of the core business-understood as those forming part of the company's corporate purpose-cannot be outsourced.

The performance of labor inspections to ensure compliance with this amendment has currently been suspended due to lawsuits and administrative complaints, which have yet to exhaust all available legal channels.

Recently, restrictions imposed by the Executive Order have been validated by the Constitutional Court, which could imply that more authorities -including the Supreme Court as the highest judicial authority- might resolve in favor of the restrictions on the scope of activities that can be legally outsourced.



7

# Accounting Standards

Peru's Business and Investment Guide 2026/2027



# • 1

## Accounting Standards

The Peruvian Business Corporations Act (LGS) establishes that the financial statements of companies incorporated in Peru must follow the general accounting principles accepted in Peru and other applicable legal provisions.

The Peruvian Accounting Standards Board (CNC) has established that the general accounting principles are basically the standards issued by the International Accounting Standards Board (IASB) including the International Financial Reporting Standards (IFRS), the IFRS Interpretation Committee (IFRIC), and the Standing Interpretations Committee (SIC), and the specific provisions approved for particular businesses (banks, insurance companies, etc.). Likewise, on a supplementary basis, the U.S. Generally Accepted Accounting Principles (GAAPs) are applied.

The Peruvian Accounting Standards Board (CNC) is responsible for issuing the General Chart of Accounts for companies and methodologies that apply to both private business and government entities.

The CNC adheres to the standards approved by the International Accounting Standards Boards (IASB), which are explicitly approved by the CNC and published in "El Peruano" Official Gazette, indicating their date of approval, which may differ from the internationally approved date.

Companies that issue debt or shares in the capital market are subject to the regulations of the Peruvian Securities and Exchange Superintendency (SMV). Companies supervised by the SMV are obliged to issue their financial statements in accordance with IFRS, as issued in accordance with the International Financial Reporting Standards Board.

According to the most recent regulations in force, companies that obtained an income in excess of 2,300 UITs (PEN12,650,000) are required to submit financial statements in accordance with the IFRS. Small and

medium-sized enterprises that obtained an income higher than 150 UITs (PEN825,000) and lower than 2,300 UITs (PEN12,650,000) are required to issue their financial statements in accordance with the IFRS for SMEs (Small and Medium-Sized Entities). The IFRS for SMEs is a simplified set of rules designed specifically for small and medium-sized non-financial enterprises. The IFRS for SMEs is a simplified set of accounting standards designed specifically for small and medium-sized non-financial entities, aiming to reduce complexity and disclosure requirements while maintaining decision-useful financial information.

The annual financial information of companies supervised by the Peruvian Securities and Exchange Superintendency (SMV) must be audited and include the previous year for comparative purposes. Quarterly information does not need to be audited. This audit must be performed in accordance with the International Standards on Auditing issued by the International Federation of Accountants (IFAC). Enforcement of IFRS application is mainly carried out by the SMV for listed entities, focusing on consistency, comparability and adequacy of disclosures.

Since 2016, companies have not been listed in The Public Stock Exchange Registry are not required to submit audited financial statements.

In June 2023, the International Sustainability Standards Board (ISSB) presented its first IFRS (ESG) standards, IFRS S1 and IFRS S2, marking a major milestone for the global capital market and opening doors to a new era of sustainability disclosure. Both IFRS S1 and IFRS S2 have an effective date for annual periods beginning on or after January 1, 2024; however, their application depends on adoption by local regulators or voluntary adoption by entities where permitted.

The introduction of IFRS S1 and IFRS S2 represents a shift towards integrated reporting, requiring entities to enhance governance, data processes and internal controls over sustainability-related information.

These standards will help boost trust in companies when disclosing sustainability information, providing a solid foundation on which to base investment decisions.



8

Intellectual  
P r o p e r t y  
R e g u l a t i o n s

Peru's Business and Investment Guide 2026/2027

# • 1

## Supervisory Body

According to the World Intellectual Property Organization (WIPO) intellectual property is divided into two major categories: copyright and industrial property.

Copyright protects works of human ingenuity, such as literary, audiovisual, and artistic works, software, artistic interpretations, etc. Industrial property, on the other hand, grants exclusive rights over an invention, a new technology, or distinctive trademarks, such as brands, invention patents, or industrial designs.

Regulations on industrial property are contained in different local and international bodies of law, most notably:

- i. The Berne Convention for the Protection of Literary and Artistic Works, to which Peru has been a signatory since 1988.
- ii. The Paris Convention for the Protection of Industrial Property, to which Peru is a party since 1994.
- iii. Decision 486 of the Andean Community Commission, which establishes the Common Industrial Property System.

iv. Legislative Decree 1075, which approves supplementary provisions to Decision 486 of the Andean Community Commission, which establishes the Common Industrial Property System.

v. Decision 351 of the Cartagena Agreement Commission, approving the Common Regime on Copyright and Related Rights; and

vi. Legislative Decree 822–Copyright Act.

In Peru, the National Institute for the Defense of Free Competition and the Protection of Intellectual Property (Indecopi) is the public entity responsible for promoting and regulating the exercise of these rights.

Currently, these duties are performed by the intellectual property bodies (Office of Distinctive Signs, Office of Inventions and New Technologies, and Copyright Office), as well as the Intellectual Property Division of the Indecopi Court.

## •2

# Copyright

For purposes of comparison, laws do not typically contain an exhaustive list of works protected by copyright. However, Peruvian law, consisting mainly of Decision 351 and Legislative Decree 822, refers to works typically protected by copyright, including the following:

- Literary works such as novels, poems, stage performances, reference works, journalistic articles
- Software and databases
- Movies, musical compositions, and choreographies
- Works of art such as paintings, drawings, photographs, and sculptures
- Architecture; and
- Advertisements, maps, and technical drawings.

Copyright protection is aimed at expressions of the human intellect, in any genre, form of expression, merit, or purpose they may have. Accordingly, copyright encompasses two types of rights:

- Economic rights, which permit the rightsholder to obtain financial compensation for the use of their works by third parties; and
- Moral rights, which protect the author's non-economic interests.

Copyrights do not include ideas, procedures, operating methods, or mathematical concepts per se. However, the way in which said concepts are expressed in reality may be subject to copyright.

In terms of economic rights, Peruvian law states that copyright holders have the power to authorize or prohibit certain uses of the work, or, in some cases, to receive compensation for the use thereof (e.g., through collective management). Thus, the holder of economic rights of a work may prohibit or authorize:

- The reproduction of their work in various forms, such as in print publications or sound recordings.



## Industrial Property

- The public interpretation or performance, e.g., a dramatic or musical work
- The recording of the work, e.g., in the form of compact discs or DVD
- The broadcasting of the work over radio, cable, or satellite
- The translation of the work into other languages; and
- The adaptation of the work, as in the case of a novel adapted to a screenplay.

For example, prior authorization is required even to reproduce computer programs for personal purposes, except in the case of backup copies. Another typical case in which the author's authorization is required is in the reproduction, whether physically or digitally (in the form of an NFT, for example) of a work. If this provision is violated in any way, the aggrieved party may report the infringement of their rights as part of a sanctioning administrative proceeding.

The applicable national law is based primarily on Decision 486 and Legislative Decree 1075, which do not require the creators of distinctive signs or inventors to register them with the Indecopi.

Said registration is essential, however, in order to hold exclusive ownership of these rights. Such registration also grants the owners other important advantages:

- i. It provides publicity, which means that the right can be enforced against third persons.
- ii. It prevents others from taking advantage of the prestige or reputation of a creation through imitations or falsifications.
- iii. It makes it possible to bring civil and even criminal actions to protect the right against third persons.
- iv. It grants Indecopi the power to impose sanctions, final orders, and penalty payments against those who make inappropriate use of registered industrial property; and,
- v. It makes it possible to sell or assign the use of the right in exchange for consideration.

## Registrable Elements of Industrial Property

Under Peruvian law, distinctive marks, inventions, and new technologies are registrable.

Below is a list of the principal elements of industrial property.

### - Distinctive marks

#### (i) Trademarks or service marks

A trademark is a graphic representation used to indicate that certain goods or services have been developed or provided by a given market agent. This sign allows consumers to distinguish between different competitors, since it represents a market agent, the quality of a good or service, and its market value.

It is fundamental to keep the registered mark in use, given that, after three years of inactivity, any interested persons may request the cancellation of the registration of said mark and proceed to register it themselves.

#### (ii) Commercial slogan

Refers to the word or phrase used together with a trademark. As such, in order to be registered, it is necessary to indicate the trademark with which the slogan will be associated. The slogan's validity will be conditional upon that of the distinctive mark. Similarly, the transfer of the slogan also involves the transfer of the trademark.

#### (iii) Trade name

This is the sign used to identify a company, economic activity, or establishment. Unlike the other classes of industrial property, the exclusive rights over a trade name are automatically acquired through its first use in commerce. As such, the registration of a trade name is merely declarative in nature. Nevertheless, it is an effective measure of proof with regard to its ownership.

### - Effectiveness of registrations

For trademarks: Ten years, as from the date on which the registration is obtained. This term may be renewed for an identical period.

For invention patents: Twenty years, as from the date of submission of the application.

## Priority Right

The territorial space in which the industrial property right may be exclusively exercised corresponds to the country in which it has been registered. In other words, market agents must register their right in each one of the countries in which they wish to make use thereof, given that their registration will only be valid in the country in which it was granted.

Notwithstanding the foregoing, under the provisions of the Paris Convention, market agents who have registered (a) an invention patent; (b) a utility model patent; (c) an industrial design; or (d) a trademark in any member country of said Convention may use the submission date of their application in any other country to which said international law applies.

The term for exercising the priority right in another country depends on the type of industrial property to be registered, and the statute begins to run on the submission date of the first application for registration.

(i) For invention patents and utility models:  
12 months.

(ii) For industrial designs and trademarks:  
6 months.

Consequently, those who intend to register their right in another country cannot be prevented from doing so based on a registration obtained during said period.

## Non-Registrable Elements

It should be noted that, despite the importance of registering industrial property, not all human creations can be registered.

In Peru, know-how does not constitute a registrable element, for example. This term refers to the set of business knowledge, whether technical, administrative, or commercial that is acquired through experience and building of skills when carrying out a business activity or process.

As such, while the knowledge of "knowing how" to run a company may be considered of economic value to said company, such knowledge in and of itself is not eligible for registration.

This does not mean that such experience or a particular way of making a product or performing a given service is not eligible for protection. It simply means that our law has established a sphere other than that of intellectual property to protect such concepts, under the Act for the Elimination of Unfair Competition, approved by Legislative Decree 1044.

This law prohibits the dissemination or acquisition of information considered a trade secret, insofar as such conducts distort the market and constitute a clear disincentive to innovation. In order for information to be considered a business secret, it must have a market value and be confidential and private. Additionally, reasonable protective measures must have been implemented to keep it private.

It's worth noticing that, in 2025, the Copyright Office of Indecopi resolved a case<sup>1</sup> where Generative Artificial Intelligence (AI) could not be considered an author, therefore, the product generated by AI cannot be considered a work protected by Copyright.

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<sup>1</sup> Source: Resolution 1111-2025/DDA-INDECOPI, National Institute for the Defense of Competition and the Protection of Intellectual Property (Indecopi), 2025.

## • 4

## Member Countries of the Paris Convention

The Paris Convention, adopted in 1883, applies to industrial property in the broadest sense of the term, including patents, trademarks, industrial drawings and models, utility models, services marks, trade names, geographic indications, and the prevention of unfair competition. This international agreement was the first major step in helping creators to protect their intellectual works in other countries.

Currently, the Paris Convention has 181 contracting parties, including Peru.

To consult the list of the other member countries, please check here:

[https://www.wipo.int/wipolex/es/treaties/ShowResults?start\\_year=ANY&end\\_year=ANY&search\\_what=C&code=ALL&treaty\\_id=2](https://www.wipo.int/wipolex/es/treaties/ShowResults?start_year=ANY&end_year=ANY&search_what=C&code=ALL&treaty_id=2)



The following figures are taken from the most recent Indecopi Report<sup>2</sup> for 2025:

**40,158**

new trademark registrations were entered for goods and services, and 32,972 trademark registration certificates were issued.

Virtual platforms were supervised and monitored, carrying out the removal of more than 100 online posts offering products with counterfeit trademarks. Also,

**835 proceedings**

related to the protection of trademark right were attended; and 101 Geographical indications registries were issued.

A comparative advantage of Peru's industrial property regime is the

**"Search Your Trademark"**

online tool, which makes it possible to perform free registration history searches.

<sup>2</sup> Source: "Indecopi withdraws over one hundred online listings that offered medicines, cosmetics, and perfumes with counterfeit brands", Indecopi, 2025. (<https://www.gob.pe/institucion/indecopi/noticias/1190168-indecopi-retira-mas-de-cien-publicaciones-virtuales-que-ofrecian-medicamentos-cosmeticos-y-perfumes-con-marcas-falsificadas>) Institutional Statistics Report II Quarter 2025, Office of Economic Studies of the National Institute for the Defense of Competition and the Protection of Intellectual Property (Indecopi), 2025.



9

Environmental  
and Climate  
C h a n g e  
Regulations

Peru's Business and Investment Guide 2026/2027

## • 1

## General regulatory framework

### 1. General Environmental Act - Law 28611

The General Environmental Act, passed in 2005, organizes the regulatory legal framework for environmental management in Peru. It establishes the basic principles and regulations to guarantee the effective exercise of the right to a healthy, balanced environment that is adequate for the full development of life, as well as compliance with the duty to contribute to an effective environmental management and protect the environment, with a view to improving the public's quality of life and achieving the country's sustainable development.

Under this law, the National Environmental Management System (SNGA) has been put together, in accordance with Law 28245 and its regulations, approved by Executive Order 008-2005-PCM. In addition, through Executive Order 014-2024-MINAM, the Regulation of Law No. 28245 (Framework Law of the National Environmental Management System) was approved, strengthening the structure, articulation and coherence of the National Environmental Management System.

The purpose of the SNGA is to guide, integrate, coordinate, supervise, evaluate, and guarantee the application of policies, plans, programs, and actions for environmental protection and contribute to the conservation and sustainable use of natural resources, on a decentralized, cross-cutting, and participatory basis. The SNGA consists of:

Peru possesses a significant natural and cultural heritage that offers a range of development opportunities through the sustainable exploitation of natural resources, integrated environmental quality management, and the implementation of economic activities based on criteria of competitiveness and regional and worldwide visibility.

The Ministry of the Environment (MINAM) was created in 2008 as the entity in charge of leading and coordinating the National Environmental Policy (PNA) to ensure sustainable development, biodiversity conservation, and environmental protection for present and future generations. For this purpose, MINAM works in close collaboration with the different levels of government, civil society, the private sector and other relevant parties in environmental decision-making.

In Peru, the regulatory framework on the environment establishes limits on those elements that pose a certain degree of danger to humans and the environment. The purpose of this framework is to protect or remediate the environment; combat the effects of air, water, and soil pollution; ensure the rational use of resources; and urban, industrial, and technological growth in harmony with the environment.

- The National Environmental Impact Assessment System (SEIA) - MINAM
- The National Environmental Evaluation and Supervision System (SINEFA) - Environmental Assessment and Supervisory Board (OEFA)
- The National Environmental Information System (SINIA) - MINAM
- The National Water Resource Management System (SNGRH) - ANA
- The National State-Protected Natural Areas System (SINANPE) - SERNANP
- The National Forest and Wildlife Management

## 2. National Environmental Policy through 2030

The National Environmental Policy (PNA) is a set of public guidelines, objectives, strategies, targets, programs, and instruments aimed at defining and guiding the environmental actions of national, regional, and local government entities, as well as those of the private sector and civil society.

The first PNA was approved by virtue of Executive Order 012-2009-MINAM. More than ten years later, Executive Order (Decreto Supremo) 023- 2021-MINAM approved the National Environmental Policy through 2030 as the basis for environmental conservation, seeking to guarantee the sustainable, responsible, rational, and ethical use of natural resources and the environment that supports them, in an effort to contribute to the public's comprehensive, social, economic, and cultural development.

The National Environmental Policy was drafted via a participatory, decentralized process with the involvement of different publics at the national, regional, and local levels, coming from the public and private sectors, academia, nongovernmental organizations, and representatives of indigenous peoples.

The National Environmental Policy through 2030 features the following structure:

- Legal grounds
- Diagnosis
- Desired future situation
- Possible solutions
- Objectives (9 in all)
- Indicators (23 in all)
- Guidelines and strategies (47 in all)
- Services (64 in all)
- Follow-up and evaluation

The objectives of the PNA include the need to reduce biodiversity loss and deforestation levels, reduce air, water, and soil pollution, and improve solid waste management. The goal is also to reduce vulnerability to climate change and greenhouse gas emissions, and to improve ecoefficiency in the production of public and private goods and services by 2030, achieving a circular economy that makes the most of resources. These efforts will be boosted by improved governance, research, and environmental education.

Primary expected results of the PNA through 2030:

**In biodiversity and forests:**

- Reduce the number of threatened species in Peru by 29%.
- Reduce the annual percent change of forest loss by 6%.

**In environmental quality:**

- Achieve a "Good" rating (according to the National Air Quality Index (INCA)) for the air quality in 50% of all prioritized zones (ZAPs).
- Achieve closure plans or remediation underway for 36% of all mining-related environmental liabilities.
- Situate 63% of solid waste in appropriate final disposal infrastructure.

**In climate change:**

- Reduce the country's losses due to the direct effect of climate change vulnerability by 20%.
- Comply with 100% of Nationally Determined Contributions (NDCs), which are aimed at meeting the emissions reduction target of 30% compared to the Business as Usual (BaU) scenario by 2030, plus an additional 10% conditional upon international cooperation.

**In efficient and sustainable production:**

- Obtain 64% of energy in the national electricity network from renewable sources.
- Increase ecoefficiency levels in 20% of all public entities.
- Help 200 Peruvian companies meet biologically and ecologically friendly business criteria.

**In environmental institutional strength:**

- Adequately handle 99% of environmental conflicts.
- Increase scientific output on environmental topics by 137%.

**Companies and the Environment**

According to the General Environmental Act, organizations are responsible for emissions, effluents, dumping, and any other negative impacts that may be caused to the environment, human health, and natural resources as a result of their activities. This responsibility includes environmental risks and damages caused by action or omission.

The owner of the operations must adopt prioritized measures to prevent environmental risks and damages at the potential source thereof, as well as all environmental conservation and protection measures applicable in each one of its operations.

Studies for prefeasibility, feasibility, and definitive investment projects under the responsibility of public or private entities whose implementation may have an impact on the environment shall include the necessary costs to preserve the environment at the location where the project will be performed, as well as any other locations that may be affected thereby.

The government requires the owners of operations to adopt environmental management systems that are suitable for the nature and size of their operations, in order to promote the continuous improvement of their environmental performance levels.

#### - Environmental Quality Standards (EQS):

These indicators measure the concentration of elements, substances, or other components in the air, water, or soil. Their purpose is to establish targets beyond which significant effects may be caused to the environment and human health.

#### - Maximum Permissible Limits (MPLs):

Established for sectors such as hydrocarbons, fishing, cement, metallurgy and mining, and vehicular transportation. MPLs measure the concentration or degree of elements, substances, or physical, chemical, and biological parameters that characterize an effluent or emission. If such parameters are exceeded, harm may be caused to human health and wellbeing or the environment. Compliance with MPLs is legally enforceable by the MINAM and the entities that form part of the National Environmental Management System. Criteria for the determination of supervision and sanctions shall be established by said ministry.

The MINAM recently approved the Environmental Quality Standards (EQS) and Maximum Permissible Limits (MPL) Plan for 2021-2023, by virtue of Executive Order (*Decreto Supremo*) 020- 2021-MINAM, which aims to plan and prioritize the preparation and approval of EQSs and MPLs as useful and necessary tools for environmental quality management.

### 3. Environmental Certification

All investment projects must draft an environmental certification instrument prior to their implementation, anticipating any significant negative environmental impacts that may be caused. This is equivalent to the project's roadmap, which contains the owner's requirements and obligations, as well as the activities to be carried out to remediate any negative impacts.

The SEIA Act (Law 27446, as amended) and its Regulations (Executive Order (*Decreto Supremo*) 019-2009- MINAM, as amended) establishes that all public- or private- law individuals or legal entities, whether Peruvian or foreign, who seek to carry out an investment project in Peru that may cause significant negative environmental impacts must obtain environmental certification from the corresponding authorities.

The performance of projects or service and trade activities may not be initiated, and no national, sectoral, regional, or local authority may approve, authorize, permit, grant, or enable them if they do not previously obtain environmental certification. The environmental certification expires if the holder fails to begin performing the investment project with a term of no more than five (5) years.

The National Environmental Certification Service for Sustainable Investments (SENACE) conducts the environmental certificate procedure for investment projects.

## Act on the Promotion of Investments for Economic Growth and Sustainable Development

Passed in 2015, Law 30237 seeks to promote investments for economic growth and sustainable development by streamlining and integrating permits and procedures, as well as measures for the promotion of public, private, public- private, or mixed capital investment.

These measures include the optimization and strengthening of the SEIA through the centralization, free access, and shared use of the baseline and improvements to Comprehensive Environmental Certification as a permit integration instrument.

The law also establishes the adaptation of regulations and administrative procedures by the SERFOR, ANA, and DIGESA to ensure the law's correct implementation.

## National Competitiveness and Productivity Policy

In 2019, within the framework of the National Competitiveness and Productivity Policy—which seeks to foster wellbeing for all Peruvians on the basis of sustainable economic growth with a territorial approach—the National Competitiveness and Productivity Plan and the National Infrastructure Plan for Competitiveness were approved.

These plans include measures to promote environmental sustainability in the operation of economic activities, such as strategies to finance the fight against climate change; comprehensive solid waste management; a circular economy and clean production agreements in the industrial, fisheries, and agriculture sectors; a renewable energy, electromobility, and clean fuel strategy; vehicle junking bonuses; sustainable infrastructure, and more.

These plans will help transition from economic growth to sustainable or green growth, with an emphasis on promoting projects that not only include improvements in their processes, but also contribute protecting the environment and combating climate change.

## •2

## Regulatory Framework for Climate Change and Energy

### 1. Paris Agreement: Nationally Determined Contributions (NDC) Peru

Peru has been a party to the United Nations Framework Convention on Climate Change (UNFCCC) since 1993. As such, it shares the Convention's ultimate objective to "achieve the stabilization of greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous interference with the climate system". Peru also ratified the Kyoto Protocol in 2002, and promptly submitted its overall mitigation offer via its intended nationally determined contributions (NDC) in September 2015 and took part in the efforts to achieve the Paris Agreement.

The Paris Agreement is a historic international agreement that was signed in December 2015 during the United Nations Framework Convention on Climate Change's (UNFCCC) 21st Conference of Parties (COP21) in Paris. Its central aim is to strengthen the global response to the threat of climate change, in an effort to ensure sustainable development and efforts to eradicate poverty, by keeping a global temperature rise this century well below 2 °C above preindustrial levels and pursuing efforts to limit the temperature increase even further to 1.5 °C. The Agreement also aims to increase countries capacities for adaptation and resilience and guarantee finance flows consistent with low greenhouse gas emissions and climate-resilient pathway.

In July 2016, Peru became the first country in Hispanic America to ratify the Paris Agreement. To date, 189 of 197 States-Parties that belong to the Convention have ratified the Agreement.

Peru had the chance to contribute to this multilateral agreement and global policy decision-making during the negotiation process, as a developing country and president of the COP20 held in Lima. It made three significant contributions to reaching the Paris Agreement:

- I. **During the COP20**, it resolved the issue of differentiating between developed and developing countries through equity and the principle of shared but differentiated responsibilities and respective capabilities, in light of the Parties' different national circumstances (made explicit in Article 2 and throughout the Agreement).
- II. **It explicitly articulated the balance between adaptation**, as consequences of climate change, and mitigation of GHGs, as causes of climate change.
- III. **The Lima – Paris Action Agenda**, which allowed for the participation of key non-state stakeholders in 2015, such the private sector, civil society, academia, indigenous peoples, collectives, and the general public for rapport-building and dialogue. As a result, the different stakeholders assumed responsibility for solving the problem of climate change on the part of society as a whole, and not just governments.

## Peru's Nationally Determined Contribution (NDC)

Nationally determined contributions (NDCs) are at the heart of the Paris Agreement and the achievement of its long-term goals. NDCs embody efforts by each country to reduce national anthropogenic emissions and adapt to the impacts of climate change.

According to Article 4 of the Paris Agreement, each Party must prepare, communicate, and maintain successive NDCs that it adopts, reflecting the greatest possible ambition and taking into account its domestic circumstances and capabilities.

By virtue of this agreement, the Peruvian government published the "2021-2030 Updated Report" on NDCs in 2020, committing to guaranteeing that its net greenhouse gas emissions do not exceed 208.8 MtCO<sub>2</sub>eq by 2030 (unconditional target). Depending on the availability of international foreign financing and the existence of favorable conditions, the Peruvian government believes greenhouse gas emissions may reach a maximum level of 179.0 MtCO<sub>2</sub>eq (conditional target).

Regarding climate change adaptation, the Peruvian government commits to contributing to the global adaptation target by reducing damages, possible alterations, and consequent actual and future losses due to the risks posed by climate change to populations and their livelihoods; basins, ecosystems, and territories; and the country's infrastructure, assets, and services. It also plans to make use of the opportunities offered by climate change for environmentally sustainable and responsible development.

In January 2022, the government announced the approval of Executive Order (Decreto Supremo) 003-2022-MINAM, declaring the climate emergency of national interest. The purpose of this order is to urgently take steps to implement climate action in accordance with the Nationally Determined Contribution for 2030.

According to this climate emergency declaration, the government's prioritized lines of action are as follows:

1. **Climate governance:** It proposes the involvement of regional and local governments, as well as non-state actors, academia, professional guilds, women, indigenous and native peoples, the Afro-Peruvian community, other collectives and the private sector, with the strengthening of existing mechanisms for participation provided by the Ministry of the Environment (MINAM).
2. **Education on climate change:** Promotion in the educational system at every stage, level, educational model, cycles and programs, of the development of competencies with emphasis on the environment, human rights and other cross-sectional perspectives.
3. **Monitoring and follow-up:** It proposes to encourage investment and operation of hydrometeorological services, health monitoring systems, satellite monitoring mechanisms (SEFOR) for statistical compilation of data, as well as the implementation of Early Warning Systems.
4. **Climate financing:** The Ministry of Economy and Finance (MEF) promotes the incorporation of concerns over the expected impact of climate change into the processes of evaluation of investments in the financial system, assesses budgetary programs to strengthen the mechanisms that contribute to emission reductions and the inclusion of carbon pricing in the framework of economic policies.
5. **Human Rights and Climate Justice:** It seeks to mitigate the social impact of climate change on populations that are vulnerable as a consequence of the loss of ecosystems that are a source of subsistence and development. Likewise, to promote actions and accompany the Committees of Community Watch and Control of Forests and Wildlife in strategic locations with greater illegal activity.

This government action seeks to generate a change in energy production, in investments, in forestry conservation, as well as in transport, agriculture and health.

## 2. Framework Act on Climate Change

A turning point in climate change management in Peru came with the passage of the Framework Act on Climate Change 30754, on April 17, 2018, with the goal of establishing the principles, approaches, and general provisions for the comprehensive, participatory, transparent management of the climate change adaptation and mitigation measures, so as to reduce the country's vulnerability to climate change, take advantage of low-carbon growth opportunities, and comply with the international commitments assumed by the State with the UNFCCC. On December 31, 2019, the Regulations on the Framework Act on Climate Change were approved. The application of these regulations seeks to guarantee sustainable low-carbon growth and reduce economic losses through the adequate management of climate risks.

This law ensures that the country will be better prepared to tackle climate events and create the conditions for the growth of clean and sustainable industries. It is aligned with the countries commitment to the United Nations Sustainable Development Goals (SDGs) and the recommendations that must be addressed for the country's admission into the Organization for Economic Cooperation and Development (OECD).

The Framework Act on Climate Change allows the government to increase public spending efficiency, representing savings for the country and a key investment for avoiding costs and taking advantage of opportunities for all of the country's stakeholders: the public and private sectors, civil society organizations, academia, indigenous peoples, and others.

The principal components included in this Law are as follows:

- I. **Articulation with the international context:** The purpose of this Law is to comply with the international commitments assumed by the Peruvian state with the UNFCCC, which will enable it to support worldwide efforts to prevent the global temperature from rising more than 1.5° C above preindustrial levels.
- II. **Inclusion of climate change into national development planning:** All sector authorities, regional governments, and local governments must include climate risk and vulnerability, as well as the identification of mitigation and adaptation measures, when formulating and updating their development, budget, and spending planning policies, strategies, and instruments.
- III. **Increase in institutional strength for addressing climate change:** With the goal of complying with the periodic updating of our NDCs, the Law mandates the establishment of a High-Level Climate Change Commission for the purpose of proposing the adaptation and mitigation measures that will form part of the NDCs. This multisectoral space, chaired by the Prime Minister, allows for ongoing articulation and coordination among state actors with the objective of defining and updating the NDCs to be submitted to the UNFCCC.

#### IV. Increase in the competitiveness of investment and the national public budget:

The goal is to ensure the sustainability of government investment and budgeting. For such purpose, the MEF must incorporate climate risk and vulnerability analysis, as well as the identification of climate change mitigation and adaptation measures, when preparing and implementing public investment projects, as well as economic instruments that channel the public budget. This will help obtain positive returns by reducing costs for restoration, reconstruction, and repair.

#### V. Support for science and technology:

According to the Law, all public institutions with the mission of scientific research and technological development must prepare research and technology transfer studies, projects, and programs with the purpose of improving and increasing the adaptive capabilities of the population, ecosystems, infrastructure, and production systems; and contributing to the reduction of GHG emissions and the increase and conservation of carbon reserves.

### 3. National Climate Change Strategy (ENCC)

According to the ENCC, the main challenge associated with climate change in Peru is to reduce risks and foreseeable impacts, building capacities to address them based on an integrated management among the three levels of government to reduce vulnerabilities and take advantage of opportunities.

The First ENCC was approved by Executive Order 086-2003-PCM. It included 108 targets, of which only 12% were achieved in the first six years, with progress made on 49% of all targets, including initiatives, programs, and projects underway. This Plan was then updated by Executive Order 011-2015-MINAM, including the 2021 vision. This version, which is currently in force, identified two strategic objectives that clearly link climate change response actions to the national development process.

Currently, there is a National Strategy on Climate Change until 2050 (ENCC 2050), approved by Executive Order 012-2024-MINAM, which represents an important structural change with respect to the 2003 version, since it becomes a National Policy, with a mandatory nature, positioning itself as the main instrument for the comprehensive management of climate change, guiding and facilitating the State's long-term actions on climate change at the national, regional and local levels.

## 4. National Climate Change Adaptation Plan

Peru's National Climate Change Adaptation Plan (NAP), approved on June 7, 2021 by Ministerial Resolution No. 096 -2021-MINAM, has the main purpose of guiding climate change adaptation planning at the national level, focusing on reducing exposure and vulnerability to climate change, as well as increasing the capacity to adapt to the associated risks. It also aims to take advantage of opportunities for improvement. This plan is aligned with Peru's regulatory framework and international commitments on climate change.

The NAP includes thirteen strategic actions for its implementation, such as the development of climate prediction capacities, the promotion of the sustainable use of forest resources with training for indigenous, Afro-Peruvian and other communities, the adoption of good agricultural practices, and the sustainable management of hydrobiological resources and forest ecosystems. Among other measures, the National Adaptation Plan strengthens coordination between institutions and will improve water supply by promoting sustainable agricultural and energy practices. In addition, it represents a guide for updating the National Climate Change Strategy (ENCC) in its adaptation component by providing guidelines for reducing exposure and vulnerability, as well as for taking advantage of opportunities for improvement in the face of climate change risks.

## 5. National Greenhouse Gas Inventory

National Greenhouse Gas Inventories (INGEIs) are prepared in accordance with the Framework Act on Climate Change and the INFOCARBONO (Executive Order 013-2014-MINAM), based on which the MINAM is responsible for periodically preparing inventories through joint work with other government institutions.

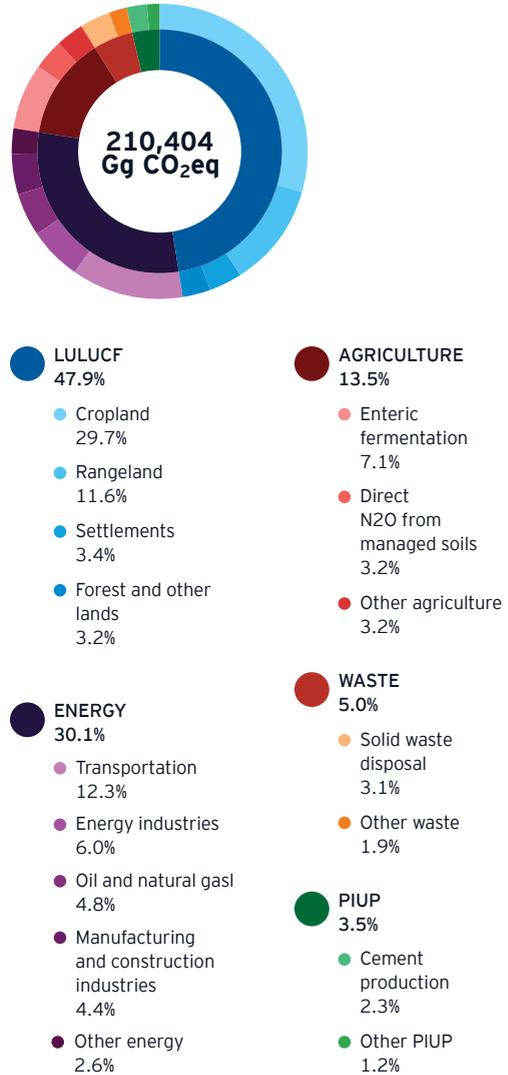
The INGEI is the result of implementing the provisions of the INFOCARBONO. It is part of Peru's Adaptation and Mitigation Measure Monitoring System, which represents our enhanced transparency framework under the Paris Agreement.

The inventory is prepared based on the guidelines of the Intergovernmental Panel on Climate Change (IPCC), the leading international body on the matter, which develops and updates the methodologies. The inventory thus helps decision-making on how to move forward with the implementation of our climate challenges. The information generated allows different governmental bodies to develop policies, plans, projects, and programs to reduce our emissions and put us on the path to a carbon-neutral future.

In 2023, MINAM presented the National Greenhouse Gas Inventory (INGEI) for 2019, which shows that the country's net emissions were 210,404 Gg CO<sub>2</sub>eq. Regarding the distribution of net emissions by sector, it is found that the main emitter is the LULUCF sector with 100,794 Gg CO<sub>2</sub>eq, which accounts for 47.9% of the total GHG generated in the country. Within this sector, the source of emissions that contributes the most corresponds to subcategory 3B2. Cropland with 62,542 CO<sub>2</sub>eq of which 62,556 are emissions due to the conversion of forest and pastureland into crops and -13.7 Gg CO<sub>2</sub>eq correspond to removals due to changes in carbon stocks in the living biomass reservoir.

The second sector that contributes the most GHG emissions is energy with 63,238 Gg CO<sub>2</sub>eq, which accounts for 30.1% of the country's net emissions; within this sector, the transportation subcategory stands out as the main source of emissions, with 25,646 Gg CO<sub>2</sub>eq. Together, the LULUCF and energy sectors account for 78.0% of total GHG emissions in Peru in 2019.

The remaining emissions are contributed by the agriculture sector with 28,478 Gg CO<sub>2</sub>eq (13.5% of total emissions), waste with 10,418 Gg CO<sub>2</sub>eq (5.0%) and PIUP with 7,476 Gg CO<sub>2</sub>eq (3.6%).



Source: National Greenhouse Gas Inventory 2019. INFOCARBONO.

## Peru Carbon Footprint Platform

Mitigation measures for the achievement of Peru's NDCs seek to monitor and reduce GHG emissions. As part of these efforts, the public and private sectors have been involved, and in November 2019 MINAM, as the National Authority on Climate Change, presented the digital platform "Carbon Footprint Peru" (HC-Peru). This innovative tool is the first of its kind available free of charge nationwide for public and private organizations to manage their GHG emissions through six components:

1. **Emissions calculator:** Free calculator to measure GHG emissions based on international standard ISO 14064-1.
2. **Recognition system:** Incremental system for recognizing organizations through four levels of stars:
  - 1 star: Measurement of emissions.
  - 2 stars: Verification of footprint calculation results by an accredited third party.
  - 3 stars: Emissions reduction.
  - 4 stars: Recently updated to Reduction+, this final level is associated with the reduction of said emissions, sustained over time; the strengthening of GHG management in the organization's supply chain; or emissions neutralization.
3. **Registry:** Public registry of participating organizations indicating the degree of ambition of their GHG emissions management.
4. **Neutralization information:** List of national projects that offer emissions reductions to neutralize carbon footprints through the purchase of carbon credits.

5. **List of verifiers:** To verify the carbon footprint, the organization shall hire accredited management system certification firms.

6. **Statistics:** According to MINAM statistics, as of June 2023, 644 organizations have participated in the HC-Peru digital platform since 2014.

## 6. Peruvian Energy Policy 2010-2040

Peru's National Energy Policy 2010-2040 was approved in 2010 by Executive Order (Decreto Supremo) 064-2010-EM and has as its vision an energy system that meets the national demand in a reliable, regular, continuous and efficient manner. Likewise, it promotes sustainable development and is based on planning, research and continuous technological innovation. The objectives of the energy policy are:

- Having a diversified energy matrix, with emphasis on renewable sources and energy efficiency.
- Having a competitive energy supply.
- Universal access to energy supply.
- Having greater efficiency in the production chain and energy use.
- Achieving self-sufficiency in energy production.
- Developing an energy sector with minimal environmental impact and low carbon emissions within a framework of Sustainable Development.
- Developing the natural gas industry and its use in domestic activities, transportation, commerce and industry, as well as efficient electricity generation.

- Strengthening the institutional framework of the energy sector.
- Integrating with the region's energy markets to achieve the long-term vision.

## 7. Promotion of investment for the generation of electricity with the use of renewable energies.

On May 1, 2018, Legislative Order (*Decreto Legislativo*) 1002 was approved, which aims to promote the use of Renewable Energy Resources (RER) for electricity generation in Peru, and thus be able to reduce dependence on fossil fuels and promote the diversification of the country's energy matrix.

Such Legislative Order establishes measures to promote investment in RER-based electricity generation projects, such as priority in the daily distribution of energy in the National Interconnected Electricity System (SEIN), reduced rates for the use of energy distribution networks, priority access to transmission and distribution networks, among others. In addition, measures are established to promote research and development of renewable energy technologies in universities, technical institutions and development organizations specialized in the field.



## Roadmap to a Circular Economy

The current linear economy is based on a "take-make-waste" production and consumption model, in which goods are manufactured using raw materials that are then sold, used, and ultimately discarded as waste. While it is true that important steps have been taken toward efficiency, the linear system is based on consumption instead of the restorative use of resources, which involves significant losses throughout the value chain.

A circular economy, on the other hand, is internationally restorative and regenerative, so that goods, components, and materials conserve their usefulness and maximum value at all times, distinguishing between technical and biological cycles. This continuous positive development cycle preserves and improves natural capital (worldwide stocks of assets that include natural resources, ecosystems, and living beings), optimizes resource yield, and minimizes system risks by managing finite reserves and renewable flows.

In February 2020, Executive Order (*Decreto Supremo*) 003-2020-Produce approved the Roadmap to a Circular Economy in the Industrial Sector, an initiative jointly prepared by MINAM and PRODUCE with the goal of promoting inclusive and sustainable economic growth and industrial development.

This law is based on four approaches, six lines of action, and sub-actions with short-term (one year), medium-term (three years), and long-term (five years) goals with the participation of the public sector, the private sector (in the form of industry trade groups), academia, research and innovation centers, among others, to identify and develop actions to promote and facilitate competitiveness and productivity, with a circular economy approach.

- **Approach 1: Sustainable Industrial Production**
  - a. Line of action: Incentivize industrial production through a circular economy approach.
  - b. Line of action: Manage information tied to circular production.
- **Approach 2: Sustainable Consumption**
  - c. Line of action: Foster sustainable consumption habits in the public and private sectors and among the general public.
- **Approach 3: Use of Discarded Materials and Industrial Waste Management**
  - d. Line of action: Promote the use of discarded materials and the valorization of industrial waste.
- **Approach 4: Innovation and Financing**
  - e. Line of action: Incentivize innovation and the use of clean and sustainable technologies.
  - f. Line of action: Design mechanisms and incentives to promote innovative initiatives and clean technologies.



## Green Finance Roadmap (GFR)

The Green Finance Roadmap (GFR) is an initiative led by MINAM approved by Executive Decree No. 007-2023-MINAM. It aims to coordinate actions with both public and private actors relevant to the Peruvian financial sector and integrate environmental considerations in the strategic, operational and disclosure management of financial institutions, insurance companies and securities market.

The GFR will establish actions and roles for the actors involved, as well as the deadlines and means necessary to implement environmentally friendly investments. It also includes intermediary financial institutions, insurance companies and pension funds regulated by the Superintendence of Securities Market (SMV), as well as national development banks and non-supervised financial entities that seek to improve their social, environmental, and economic impact.

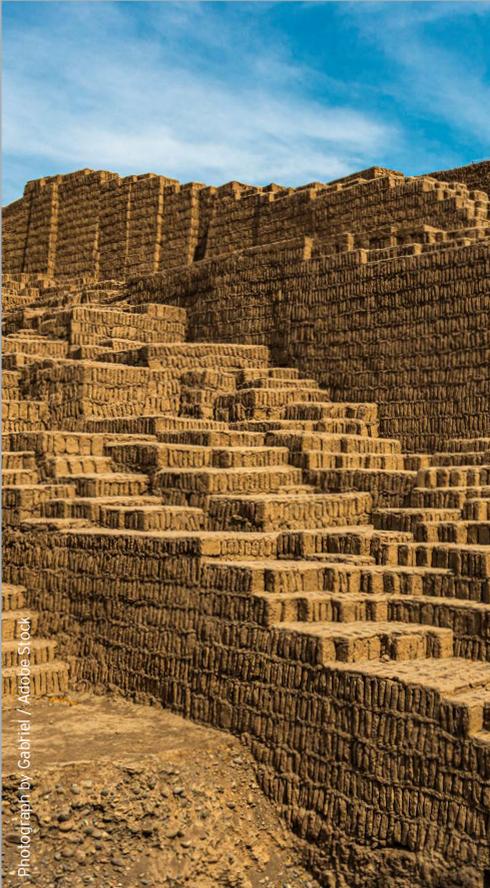
The GFR has two main thematic components. One focuses on integrating the environmental aspect within the financial system, addressing the generation and access to technical information, strengthening capabilities, financial environmental education, green finance governance and regulatory adaptation. The second component focuses on financing activities and designing eco-friendly products to mobilize investments in environmentally sustainable activities and products, especially those highly affected by nature.

A photograph of three alpacas in a field, with a large teal rectangular overlay covering the center. The alpacas are brown and white, standing in a grassy field. The teal overlay is semi-transparent, allowing the background to be visible. A yellow circle is positioned to the right of the word 'Annexes'.

# Annexes

Peru's Business and Investment Guide 2026/2027

# Principal Regulatory and Investment Promotion Entities in Peru



Photograph by Gabriel / Adobe Stock

•1

## Central Reserve Bank of Peru - BCRP

(Banco Central de Reserva del Perú - BCRP)

Tel: +51 1 613 2000

[www.bcrp.gob.pe](http://www.bcrp.gob.pe)

The Central Reserve Bank of Peru (BCRP) is an autonomous constitutional institution of the Peruvian State. According to the Constitution, the faculties of the BCRP are to regulate the currency and the credit in the financial system, manage international reserves under its care, and other functions indicated in the law that created the institution. Likewise, the Constitution orders the BCRP to issue coins and paper money and to accurately inform the country from time to time on the state of national finances. It also has the responsibility of maintaining monetary stability, avoiding the pressures of inflation and depreciation on the economy.

•2

## Office of the Prime Minister - PCM

(Presidencia del Consejo de Ministros - PCM)

Tel: +51 1 219 7000

[www.gob.pe/pcm](http://www.gob.pe/pcm)

The Office of the Prime Minister is the technical-administrative institution of the Executive Branch, whose maximum authority is the President of the Republic of Peru. It coordinates and follows up on multi-sector policies and programs of the Executive Branch. It also carries out coordinated actions with the Congress and different constitutional entities.

•3

## Ministry of Economy and Finance - MEF

(Ministerio de Economía y Finanzas -MEF)

Tel: +51 1 311 5930

[www.gob.pe/mef](http://www.gob.pe/mef)

The Ministry of Economy and Finance (MEF) is an entity of the Executive Branch responsible for planning, directing, and controlling matters related to the budget, treasury, debt, accounting, fiscal policy, public spending, and economic and social policies. It also designs, establishes, performs, and supervises national and sector policies under its jurisdiction, assuming a guiding role therein.

•4

## Ministry of Labor and Employment Promotion - MTPE

(Ministerio de Trabajo y Promoción del Empleo - MTPE)

Tel: +51 1 630 6000

[www.gob.pe/mtpe](http://www.gob.pe/mtpe)

The Ministry of Labor and Employment Promotion (MTPE) is the State institution responsible for designing, coordinating, and executing the policies and programs aimed at creating and improving dignified and productive work through the promotion of job market insertion opportunities and skills, as well as fostering a democratic system of labor relations through labor coordination, surveillance of compliance with laws, conflict prevention and resolution, and the improvement of working conditions.

•5

## National Institute for the Defense of Free Competition and the Protection of Intellectual Property - INDECOPI

(Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual - Indecopi)

Tel: +51 1 224 7777

[www.indecopi.gob.pe/indecopi](http://www.indecopi.gob.pe/indecopi)

Indecopi promotes a culture of fair competition and protects all forms of intellectual property (trademarks, copyrights, patents, and biotechnology).

•6

## Supervisory Board for Investment in Energy and Mining - OSINERGMIN

(Organismo Supervisor de la Inversión en Energía y Minería - OSINERGMIN)

Tel: +51 1 219 3400

+51 1 219 3410

+51 1 427 4935

[www.osinergmin.gob.pe](http://www.osinergmin.gob.pe)

OSINERGMIN is responsible for supervising and controlling compliance with legal and technical provisions of activities developed by companies in the electricity and hydrocarbons subsectors, as well as compliance with legal and technical regulations related to the conservation and environmental protection. It is also in charge of quality and quantity control of fuels and higher prerogatives as part of its power to impose sanctions.

•7

## Supervisory Board for Private Investment in Telecommunications - OSIPTEL

(Organismo Supervisor de Inversión Privada en Telecomunicaciones - OSIPTEL)

Tel: +51 1 225 1313

[www.osiptel.gob.pe](http://www.osiptel.gob.pe)

OSIPTEL is in charge of regulating and supervising the public telecommunication services market, independently of the operating companies.

•8

## Supervisory Board for Investment in Public Transportation Infrastructure - OSITRAN

(Organismo Supervisor de la Inversión en Infraestructura de Transporte de Uso Público - OSITRAN)

Tel: +51 1 500 9330

[www.ositran.gob.pe](http://www.ositran.gob.pe)

The general purpose of OSITRAN is to regulate, govern, supervise, and audit the behavior of the markets under its jurisdiction, with regard to the actions of service providers, as well as the compliance with concession agreements, impartially and objectively holding harmless the interests of the State, investors, and users.

•9

## Private Investment Promotion Agency - PROINVERSIÓN

(Agencia de Promoción de la Inversión Privada - Perú - ProInversión)

Tel: +51 1 200 1200

[www.proinversion.gob.pe](http://www.proinversion.gob.pe)

ProInversión promotes investment that does not depend on the Peruvian State, in charge of agents under the private system in order to improve the country's competitiveness and sustainable development and thus improve the population's welfare.

•10

## National Superintendency of Labor Audits - SUNAFIL

(Superintendencia Nacional de Fiscalización Laboral - SUNAFIL)

Tel: +51 1 390 2800

[www.sunafil.gob.pe](http://www.sunafil.gob.pe)

SUNAFIL is a specialized technical entity that forms part of the Ministry of Labor and Employment Promotion (MTPE), and is responsible for promoting, supervising, and auditing the compliance with labor laws and those related to occupational health and safety.

• 11

## Superintendency of Banking and Insurance and Private Pension Fund Management Companies - SBS

(Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones SBS)

Tel: +51 1 630 9000

[www.sbs.gob.pe](http://www.sbs.gob.pe)

SBS is in charge of regulating and supervising the financial, insurance, and private pension fund systems. Its main objective is to protect the interests of depositors, the insured, and pension fund affiliates.

• 12

## National Superintendency of Public Records Offices - SUNARP

(Superintendencia Nacional de los Registros Públicos - SUNARP)

Tel: +51 1 208 3100

[www.sunarp.gob.pe](http://www.sunarp.gob.pe)

The mission of the SUNARP is to provide legal security and certainty on ownership of different rights registered with it, backed by modernization, simplification, integration and the specialization of registration nationwide.



Photograph by Beto Santillan / Adobe Stock



Photograph by Javarmat, Adobe Stock

• 13

## National Superintendency of Sanitation Services - SUNASS

(Superintendencia Nacional de Servicios de Saneamiento - SUNASS)

Tel: +51 1 614 3200

[www.sunass.gob.pe](http://www.sunass.gob.pe)

The SUNASS is a decentralized public institution that rules, regulates, supervises and controls water and sewage services provided, impartially and objectively protecting the interests of the State, investors, and users.

• 14

## Peruvian Securities and Exchange Superintendency - SMV

(Superintendencia del Mercado de Valores - SMV)

Tel: +51 1 610 6300

[www.smv.gob.pe](http://www.smv.gob.pe)

The SMV is a specialized technical institution attached to the Ministry of Economy and Finance (MEF) designed to oversee the protection of investors, the efficiency and transparency of the markets under its supervision, the correct setting of prices, and the dissemination of all information necessary to achieve these goals. It has legal status of domestic public law and has complete functional, administrative, economic, technical, and budgetary autonomy.

•15

## National Superintendency of Customs and Tax Administration - SUNAT

(Superintendencia Nacional de Administración Tributaria - SUNAT)

Tel: +51 1 315 0730  
www.sunat.gob.pe

SUNAT also includes the National Customs Superintendency. It is in charge of managing, supervising, and collecting domestic taxes, with the exception of municipal taxes. It also manages and controls the international trafficking in goods within customs territory and collects the duties applicable by law, facilitates foreign trade economic activities, and inspects the international traffic in persons and the means of transportation. It also conducts the actions necessary to prevent and punish customs crimes.

•16

## General Bureau of Environmental Health - DIGESA

(Dirección General de Salud Ambiental - DIGESA)

Tel: +51 1 631 4430  
www.digesa.minsa.gob.pe

DIGESA is the technical regulator on issues related to basic health, occupational health, food hygiene, zoonosis, and protection of the environment.

•17

## Environmental Assessment and Supervisory Board - OEFA

(Organismo de Evaluación y Fiscalización Ambiental - OEFA)

Tel: +51 1 204 9900  
www.oefa.gob.pe

The OEFA is the guiding entity of the National Environmental Assessment and Supervisory System (SINEFA) and is responsible as such for the evaluation, supervision, and auditing of the compliance with environmental laws nationwide, integrating the efforts of the State and society in a coordinated and transparent manner to ensure the effective management and protection of the environment.

•18

## Ministry of Energy and Mines - MINEM

(Ministerio de Energía y Minas - MINEM)

Tel: +51 1 411 1100  
www.gob.pe/minem

The Ministry of Energy and Mines (MINEM) is the entity responsible for promoting the development and use of energy resources on a rational, efficient, and competitive basis in a scenario of decentralization and regional development, prioritizing private investment, satisfaction of demand, and the use of renewable energies. It also promotes the development of the mining industry, safeguarding legal stability, rational exploitation, and the introduction of new technologies.

•19

## Ministry of Transportation and Communications - MTC

(Ministerio de Transportes y Comunicaciones - MTC)

Tel: +51 1 615 7800

[www.gob.pe/mtc](http://www.gob.pe/mtc)

The Ministry of Transportation and Communications (MTC) is the Peruvian Government entity that seeks to ensure rational territorial order with respect to resources, production, markets, and population, through the regulation, promotion, implementation, and supervision of transportation and communications infrastructure.

•20

## Ministry of Foreign Trade and Tourism - MINCETUR

(Ministerio de Comercio Exterior y Turismo - MINCETUR)

Tel: +51 1 513 6100

[www.gob.pe/mincetur](http://www.gob.pe/mincetur)

The Ministry of Foreign Trade and Tourism (MINCETUR) is the Peruvian Government entity responsible for formulating, directing, coordinating, implementing, and supervising foreign trade policy, with the exception of tariff regulations; and tourism policy, in accordance with general government policy and in coordination with the sectors and institutions within its jurisdiction.

•21

## Ministry of Industry and Fisheries - PRODUCE

(Ministerio de la Producción - PRODUCE)

Tel: +51 1 616 2222

[www.gob.pe/produce](http://www.gob.pe/produce)

The Ministry of Industry and Fisheries is responsible for drafting, approving, implementing, and supervising national policies applicable to extractive, productive, and transformation activities in the industry and fishing sector, promoting their competitiveness and increasing their production, while guaranteeing the sustainable use of natural resources and environmental protection.

•22

## Ministry of Environment - MINAM

(Ministerio del Ambiente - MINAM)

Tel: +51 1 611 6000

[www.gob.pe/minam](http://www.gob.pe/minam)

The Ministry of Environment promotes the conservation and sustainable use of natural resources, the enhancement of biological diversity and environmental quality for the benefit of people and the environment in a decentralized and coordinated manner with public and private organizations and civil society, within the framework of green growth and environmental governance.

It also drafts, plans, conducts, executes, supervises and evaluates the National Environmental Policy, applicable to all levels of government, and is in charge of the National Environmental Management System and the National Environmental Impact Assessment System, assuming a guiding role in the Environmental Sector.

•23

## Ministry of Agricultural Development and Irrigation - MIDAGRI

(Ministerio de Desarrollo Agrario y Riego - MIDAGRI)

Tel: +51 1 478 002

[www.gob.pe/midagri](http://www.gob.pe/midagri)

MIDAGRI is the governing public agency in agrarian matters. It works in accordance with the National Agrarian Policy that defines the medium and long term guidelines for the sustainable development of agriculture, with the purpose of activating development and social inclusion for the benefit of the rural population. We also promote the sustainable use of water, forest and wildlife resources.



# Economic Promotion Institutions and Relevant Entities



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• 1

## Ministry of Foreign Affairs: Executive Office for Economic Promotion - DPE

(Ministerio de Relaciones Exteriores: Dirección General de Promoción Económica - DPE)

The Executive Office for Economic Promotion (DPE) is the institution of the Ministry of Foreign Affairs (MRE) responsible for coordinating with Peruvian missions abroad in an effort to promote Peru as a country capable of providing goods and services in international markets, as well as positioning it as a world-renowned tourist destination, and a country with interesting business and investment opportunities in different economic sectors.

It should be noted that the DPE has a Quality Management System certified with ISO 9001:2008 International Standard, governed under the values of equality, social commitment, honesty, transparency, and teamwork, thus ensuring that the needs of its national and international users are met.

The DPE reaffirms its commitment to provide services with high standards of quality, excellence, and continuous improvement in the development of the certified processes, such as:

- Support for exporters, investors, and travel agents
- Support for trade, investment, and tourism missions
- Response to requests
- Training
- Dissemination of opportunities
- Organization of events
- Resolution of trade problems and impasses

### Services Offered by the DPE Through its Three Departments

#### Trade Promotion Bureau - PCO (Dirección de Promoción del Comercio - PCO)

- Dissemination of business opportunities
- Dissemination of the export offer
- Support in the solution of trade problems between companies
- Identification of business opportunities
- Support to trade missions and their participation in fairs abroad
- Support to exporters in the resolution of trade impasses
- Organization of trade events

#### Investment Promotion Bureau - PIN (Dirección de Promoción de las Inversiones - PIN)

- Participation in the negotiation of Foreign Investment Promotion Agreements
- Dissemination of investment opportunities (federal, regional, and municipal governments)
- Coordination of international events for investment promotion (road shows, videoconferences, fairs, and seminars)
- Preparation and coordination of an agenda for foreign business missions
- Dissemination of specialized information on foreign investment
- Support in the identification of investment possibilities and strategic alliances
- Dissemination of tenders and international bidding processes called by public and private Peruvian entities

#### Tourism Promotion Bureau - PTU (Dirección de Promoción del Turismo - PTU)

- Dissemination of tourism offer
- Support for culinary events
- Dissemination of tourism materials
- Support for tourism promotion fairs abroad
- Support for agendas involved in the promotion of tourism
- Promotion and negotiation of tourism agreements
- Dissemination of tourism information obtained by our missions abroad

### • Contact

- María Eugenia Chiozza Bruce de De Zela  
Ambassador  
Director General of Economic Promotion  
- Tel: +51 1 204 3162  
- E-mail: mchiozza@rree.gob.pe
- Alfredo Fortes García  
Minister  
Director of Investment Promotion  
- E-mail: afortes@rree.gob.pe
- Erika Violeta Lizardo Guzmán  
Minister Counselor  
Director of Tourism Promotion  
- E-mail: e.lizardo@rree.gob.pe
- Samuel Ashcallay Samaniego  
Minister  
Director of Trade Promotion  
- E-mail: sashcallay@rree.gob.pe
- Address: Jr. Lampa 545, Lima 1
- Tel: +51 1 204 3361  
+51 1 204 3365 (DPE)  
+51 1 204 3392 (PTU)
- E-mail: dpe@rree.gob.pe
- Website: [www.gob.pe/rree](http://www.gob.pe/rree)

## •2

### Ministry of Foreign Trade and Tourism (MINCETUR) and Peruvian Commission for the Promotion of Exports and Tourism (PromPerú)

(Ministerio de Comercio Exterior y Turismo, y PromPerú)

The Ministry of Foreign Trade and Tourism (MINCETUR) defines, directs, carries out, coordinates, and supervises foreign trade and tourism policies. In coordination with the Ministry of Foreign Affairs (MRE) and the Ministry of Economy and Finance (MEF) and the other Government sectors in their related areas, it is responsible for the promotion of exports and international trade negotiations. Likewise, it is in charge of regulating the Foreign Trade. The Minister leads international trade negotiations on behalf of the State and may sign related agreements, within its sphere of competence. With regard to tourism, the Ministry promotes, guides, and regulates tourism activities in order to encourage the sustainable development thereof, including the promotion, guidance, and regulation of handicrafts.

#### • Contact

- Teresa Stella Mera Gómez  
Minister
- Address: Calle Uno Oeste 050 Urb.  
Córpac, San Isidro
- Tel: +51 1 513 6100
- E-mail: [postmaster@promperu.gob.pe](mailto:postmaster@promperu.gob.pe)
- Website: [www.mincetur.gob.pe](http://www.mincetur.gob.pe)

#### PromPerú

PromPerú is the agency of the Ministry of Foreign Trade and Tourism (MINCETUR) that is in charge of developing strategies to produce an integrated and attractive image of Peru. This image will help develop domestic tourism and promote the country to the world as a privileged destination for inbound tourism and investment. It is also in charge of promoting Peruvian exports.

#### • Contact

- Ricardo Limo Del Castillo  
Executive President
- Address: Av. Jorge Basadre 610,  
San Isidro - Lima, Peru
- Tel: +51 1 616 7300  
+51 1 616 7400
- E-mail: [iperulima@promperu.gob.pe](mailto:iperulima@promperu.gob.pe)  
Website: [www.promperu.gob.pe](http://www.promperu.gob.pe)

## •3

## Private Investment Promotion Agency – ProInversión

(Agencia de Promoción de la Inversión Privada – ProInversión)

ProInversión is a public entity attached to the Ministry of Economy and Finance (MEF) and is in charge of executing the national policy for promoting private investment.

Its mission is to promote investment via agents in the private sector, in order to boost Peru's competitiveness and sustainable development and thus improve the wellbeing of the population.

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### ProInversión offers its services for investments in Peru free of charge, in three stages:

#### Pre-Incorporation

- General information service: macroeconomic data, legal framework, tax system, etc.
- Specific information service, at the request of the potential investor.
- Preparation of agendas with: potential partners, suppliers, clients, authorities, associations, unions, etc.

#### Incorporation

- Guidance on obtaining municipal permits and licenses for the establishment of an industrial or commercial business.
- Contact and accompaniment to the regions and potential production zones.
- Advice on migratory processes for entry and residence of business people.

#### Post-Incorporation

- Establishment of a network of contacts with public and private companies.
- Guidance for the expansion of the business.
- Identification of administrative barriers.

ProInversión provides information to potential investors regarding the incorporation of a business in Peru, identifying investment opportunities by sectors, learning about the processes of Public-Private Partnerships (PPP), among others.

#### • Contact

- Luis Del Carpio Castro  
Executive Director
  - Address: Sede Principal (Lima): Av. Enrique Canaval Moreyra N° 150, piso 9, San Isidro - Lima 27
  - Tel: +51 1 200 1200
  - Fax: +51 1 221 2941
  - E-mail: [ldelcarpioc@proinversion.gob.pe](mailto:ldelcarpioc@proinversion.gob.pe)
  - Website: [www.proinversion.gob.pe](http://www.proinversion.gob.pe)

#### • Decentralized Offices:

- Arequipa: Dante Alighieri B-2, Urb. Los Pinos - Vallecito, Arequipa
  - Tel: +51 997 503 870
  - Fax: +51 54 608 115
- Piura: Calle Los Manzanos, Mz. Ñ, Lt. 23, Urbanización Santa María del Pinar, Piura
  - Telf / Fax: +51 73 309 148  
+51 73 310 081

•4

## Foreign Trade Society of Peru - ComexPeru

(Sociedad de Comercio Exterior del Perú - ComexPeru)

ComexPeru is the private association that groups the leading companies involved in foreign trade in Peru. Its main purpose is to contribute to the improvement of competitive conditions within a free market environment that will make Peru an attractive destination for private investment.

### • Objectives and Guidelines

- Promote the development of foreign trade
- Defend free market policies
- Encourage private investment

### • Contact

- Alonso Rey Bustamante  
President
- Tel: +51 1 625 7700
- Fax: +51 1 625 7701
- Website: [www.comexperu.org.pe](http://www.comexperu.org.pe)

•5

## National Confederation of Private Business Institutions - CONFIEP

(Confederación Nacional de Instituciones Empresariales Privadas - CONFIEP)

The National Confederation of Private Business Institutions (CONFIEP) brings together and represents private business activities within Peru and abroad. Its principal objective is to contribute to the process of sustained economic growth, based on investment and job creation through individual effort and initiative, the promotion of entrepreneurship and private property.

### • Objectives and Guidelines

- Business unity: Strengthen the union between Peruvian business entrepreneurs to build an order in which free enterprise and a market economy are the distinguishing features.
- Representation: Act as the principal spokesperson for entrepreneurs nationwide before the State, and in public and private forums.
- Services: Promote greater communication and coordination between business sectors, and support, back, and provide advice to the business community.

### • Contact

- Jorge Zapata Ríos  
President
- Address: Av. Víctor Andrés Belaunde 147, Edificio Real Tres, Of. 401 San Isidro, Lima - Peru
- Tel: +51 1 415 2555
- Fax: +51 1 415 2566
- Website: [www.confiep.org.pe](http://www.confiep.org.pe)

## •6

## Association of Capital Markets Business Promoters – Procapitales

(Asociación de Empresas Promotoras del Mercado de Capitales – Procapitales)

The Association of Capital Markets Business Promoters (Procapitales) brings together the principal actors in the market, channeling their concerns and proposals. It acts as a business guild to focus fundamentally on promoting investment and capital markets. It speaks on behalf of its associates to the public sectors with proposals to reduce legal costs and bureaucratic barriers that hinder easy market access. The institution's principal objective is to encourage an efficient legal framework and appropriate corporate governance practices.

### • Objectives and Guidelines

- Promote the development of new investment instruments
- Encourage access by new issuers of fixed-income and equity securities
- Promote the mobilization of institutional investor resources through new intermediary vehicles
- Actively promote improvements in legislation and the regulation of the capital market
- Disseminate and encourage the implementation of good corporate governance practices
- Create a permanent, proactive, and organized space for dialogue and interaction between agents in the market, including the regulatory and supervisory institutions
- Contribute to the institutional strengthening of agents participating in the capital market

### • Contact

- Andrés Kuan-Veng Cabrejo  
President
  - Address: Av. Del Parque Norte 480, Of. 404, Urb. Córpac, San Isidro.
  - Tel: +51 934 230 378
  - Website: [www.procapitales.org](http://www.procapitales.org)

## • 7

## Lima Chamber of Commerce - CCL

(Cámara de Comercio de Lima - CCL)

For the last 128 years, the Lima Chamber of Commerce (CCL) has represented and defended the interests of the business class before the country's authorities, as well as national and foreign entities. As part of its activities, it promotes free market policies and free competition with a sense of social responsibility, as well as fair and honest competition within a framework of values and ethical principles, fostering domestic and foreign trade and promoting good commercial practices.

The Lima Chamber of Commerce (CCL) is a strategic partner of the State, cooperating to ensure that the laws and other provisions foster national social and economic prosperity, taking the initiative in offering proposals and assuming responsibility in the activities entrusted to it by the State. It attempts to maintain close relations among all organizations representing business activities and cooperation for development, both Peruvian and international, especially supporting the decentralization of production. As a complementary activity, it conciliates interests and manages arbitration proceedings in an affordable and democratic manner between companies or business people, trying to ensure quick and friendly agreements.

The vision of the Lima Chamber of Commerce (CCL) is to be the country's leading business association, respected by society and a reference point for the opinion of the business class.

The Lima Chamber of Commerce (CCL) groups together over 14,000 member companies, including the Chamber of Commerce, Production, and Services (Perucamaras) which, in turn, groups together the country's 63 chambers and associations.

### • Contact

- Roberto De la Tore Aguayo  
President
- Address: Av. Giuseppe Garibaldi 396  
Jesús María, Lima
- Tel: +51 1 463 3434
- Website: [www.camaralima.org.pe](http://www.camaralima.org.pe)

•8

## inPERU

inPERU is a non-profit association founded by the main unions of the Peruvian market: the Peruvian Finance Association, the Peruvian Association of Insurance Companies, the Association of Banks of Peru, the AFP Association, the Lima Stock Exchange, CAVALLI, the National Confederation of Private Business Institutions and the Association of Capital Market Business Promoters.

Likewise, it has the support of the Government, through the Ministry of Foreign Affairs, the Ministry of Economy and Finance, the Ministry of Foreign Trade and Tourism, the Central Reserve Bank, ProInversión, the Superintendency of Securities Markets and the Superintendence of Banking, Insurance and AFP.

Its main objectives are:

- Articulate the efforts of the private sector around the promotion of Peru and its regions as a destination for financial and direct investment.
- Promote collaboration and public-private dialogue, for the development of financial and direct investment.
- Position private investment as a source of growth, economic development and job creation through investment promotion activities at the national level and abroad.

### • Contact

- Mercedes Aráoz Fernández  
President
- Address: Av. Jorge Basadre 347, San Isidro, Lima
- Tel: +51 1 619 3333 Ext. 2122
- Website: <https://inperu.pe/landing>

•9

## National Association of Industries – SNI

(Sociedad Nacional de Industrias – SNI)

The National Association of Industries (SNI) is the institution that groups together Peru's private industrial companies. It is a private-law, non-profit legal entity.

The members of the SNI currently include over 1,000 of the most representative companies of the country's industrial sector, accounting for 90% of the gross value of national production. It should be noted that 16% of Peru's Gross Domestic Product (GDP) is contributed by the industrial sector.

### • Contact

- Felipe James Callao  
President
- Address: Los Laureles 365, San Isidro, Lima
- Tel: +51 1 616 4444
- Website: [www.sni.org.pe](http://www.sni.org.pe)

## • 10

## National Institute of Statistics and Information - INEI

(Instituto Nacional de Estadística e Informática - INEI)

The INEI is the entity responsible for producing and disseminating the official statistical information that the country needs with the quality, timeliness, and coverage required, in order to contribute to the design, monitoring, and evaluation of public policies and the decision-making process of socioeconomic agents, the public sector, and the community in general.

Its main duties include:

- Formulating and evaluating the National Statistics Policy and Plan, as well as coordinating and guiding on the formulation and evaluation of sectorial, regional, local, and institutional plans.
  - Coordinating and/or carrying out the production of basic statistics through censuses, sample-based surveys, and administrative records on the public sector, as well as keeping census maps up-to-date.
  - Entering into agreements on technical assistance, specialized training, and the provision of statistic-related services.
  - Regulating, guiding, and evaluating the organization of the Statistic Offices of the National Statistics System, as well as promoting the creation of Statistic Offices.
- Coordinating, providing opinions, and supporting national and international projects for the provision of financial technical assistance required in matters of statistics by the entities of the National Statistics System at all levels.
  - Safeguarding the confidentiality of the information produced by the entities of the system.

### • Contact

- Gaspar Morán Flores  
Head of the National Institute of Statistics and Information (INEI)
- Address: Av. Gral. Garzón 654 - 658,  
Jesús María, Lima - Peru
- Tel: +51 1 743 4949
- Website: [www.inei.gob.pe](http://www.inei.gob.pe)

## • 11

**Peruvian Association of Exporters  
- ADEX**

(Asociación de Exportadores del Perú - ADEX)

The Peruvian Association of Exporters (ADEX) is a business institution founded in 1973 to represent and provide services to its members: exporters, importers, and trade service providers. It is an association made up of large, medium, and small enterprises whose common denominator is their vision of achieving ambitious business objectives.

**• Contact**

- César Tello Ramírez  
President
- Address: Av. Javier Prado Este 2875 San Borja, Lima
- Tel: +51 1 618 3333
- Website: [www.adexperu.org.pe](http://www.adexperu.org.pe)

## • 12

**Peruvian Automotive Association  
- AAP**

(Asociación Peruana Automotriz - AAP)

**• Contact**

- Karsten Kunckel Saamer  
President
- Address: Av. Jorge Basadre N° 157 Of. 701-702, San Isidro, Lima
- Tel: +51 1 640 3637
- E-mail: [comunicaciones@aap.org.pe](mailto:comunicaciones@aap.org.pe)
- Website: [www.aap.org.pe](http://www.aap.org.pe)

## • 13

**Association of Private Pension  
Fund Management Companies -  
AFP**

(Asociación de Administradoras Privadas de Fondos de Pensiones - AFP)

**• Contact**

- Ana Cecilia Jara  
President
- Address: Calle Dean Valdivia 227, Of. 302  
- San Isidro, Lima
- Tel: +51 1 399 3000
- Website: [www.asociacionafp.pe](http://www.asociacionafp.pe)

## • 14

**Peruvian Banking Association -  
ASBANC**

(Asociación de Bancos del Perú - ASBANC)

**• Contact**

- Martín Naranjo Landerer  
President
- Address: Av. San Borja Norte 523, San Borja, Lima - Perú
- Tel: +51 1 612 3333
- Fax: +51 1 612 3316
- Website: [www.asbanc.com.pe](http://www.asbanc.com.pe)

• 15

## Real Estate Developers Confederation - CODIP

(Confederación de Desarrolladores Inmobiliarios del Perú - CODIP PERU)

### • Contact

- Jose Espantoso  
President
- Address: Ca. Los Sauces 374, Of. 901,  
San Isidro, Lima
- E-mail: administracion@codip.pe
- Website: <https://codip.pe/>

• 16

## National Association of Pharmaceutical Laboratories - ALAFARPE

(Asociación Nacional de Laboratorios Farmacéuticos - ALAFARPE)

### • Contact

- Diego Hovispo Mendizábal  
President
- Address: Calle Los Pelícanos 130, San  
Isidro, Lima 27, Peru
- Tel: +51 1 350 5200
- E-mail: [alafarpe@alafarpe.org.pe](mailto:alafarpe@alafarpe.org.pe)
- Website: [alafarpe.org.pe](http://alafarpe.org.pe)

• 17

## Association for the Promotion of National Infrastructure - AFIN

(Asociación para el Fomento de la Infraestructura Nacional - AFIN)

### • Contact

- Leonie Roca Voto Bernales  
President
- Address: Av. Javier Prado Nro. 488 Piso  
9, San Isidro, Lima 27, Peru
- Tel: +51 1 999 915 770
- Email: [comunicaciones@afin.org.pe](mailto:comunicaciones@afin.org.pe)
- Website: [www.afin.org.pe](http://www.afin.org.pe)

• 18

## Peruvian Poultry Association - APA

(Asociación Peruana de Avicultura - APA)

### • Contact

- Julio Favre Arnillas  
President
- Address: Av. Esmeralda 255, Chacarilla  
del Estanque, San Borja, Lima 41, Peru
- Tel: +51 1 654 8190
- E-mail: [apacomunicaciones@apa.org.pe](mailto:apacomunicaciones@apa.org.pe)
- Website: [www.apa.org.pe](http://www.apa.org.pe)

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## Peruvian Association of Insurance Companies - APESEG

(Asociación Peruana de Empresas de Seguros - APESEG)

### • Contact

- Eduardo Morón Pastor  
President
- Address: Ca. Amador Merino Reyna 307,  
Edificio Nacional - piso 9, San Isidro, -  
Lima - Peru
- E-mail: seguros@apeseg.org.pe
- Website: www.apeseg.org.pe

•20

## Peruvian Association of Port Operators - ASPPOR

(Asociación Peruana de Operadores Portuarios - ASPPOR)

### • Contact

- César Ballón Izquierdo  
President
- Address: Av. Camino Real 479 Of. 701-A,  
Peru
- Tel: +51 1 465 5982
- Fax: +51 1 453 0697
- Website: www.asppor.org.pe

•21

## Lima Stock Exchange - BVL

(Bolsa de Valores de Lima - BVL)

### • Contact

- Rafael Carranza Jahnsen  
President
- Address: Av. Jorge Basadre 347 San  
Isidro, Lima - Peru
- Tel: +51 1 619 3333
- Website: www.bvl.com.pe

•22

## Peruvian Chamber of Construction - CAPECO

(Cámara Peruana de la Construcción - CAPECO)

### • Contact

- Alejandro Garland Stromsdorfer  
President
- Address: Av. Victor Andrés Belaunde 147  
(Edificio Real 3) Oficina 401, San Isidro,  
Lima - Peru
- Tel: +51 1 230 2700
- Website: www.capeco.org

• 23

## Federation of Private Tertiary Education Institutions - FIPES

(Federación de Instituciones Privadas de Educación Superior -FIPES)

### • Contact

- Fernando Barrios Ipenza  
President
- Address: Parque Grau # 44 Of. 301,  
Pueblo Libre
- Tel: +51 1 261 6991
- E-mail: fipes@fipes.pe
- Website: www.fipes.pe

• 24

## National Society of Mining, Oil and Energy – SNMPE

(Sociedad Nacional de Minería, Petróleo y Energía - SNMPE)

### • Contact

- Julia Torreblanca Marmanillo  
President
- Address: Calle Francisco Graña 671,  
Magdalena del Mar, Lima 17, Peru
- Tel: +51 1 215 9250
- Fax: +51 1 460 1616
- E-mail: postmaster-snmpe@snmpe.org.pe
- Website: www.snmpe.org.pe

• 25

## National Fisheries Association - SNP

(Sociedad Nacional de Pesquería - SNP)

### • Contact

- Jessica Luna  
President
- Address: Av. República de Pamamá 3591,  
piso 9, San Isidro, Lima 27, Peru
- Tel: +51 1 422 8844
- E-mail: snpnet@snp.org.pe
- Website: snp.org.pe

• 26

## Association of Agricultural Producers' Trade Associations of Peru – AGAP

(Asociación de Gremios Productores del Perú - AGAP)

### • Contact

- Gabriel Amaro Alzamora  
President
- Address: Calle 21, Nro 713 Oficina 406,  
Urb. Córpac, San Isidro Lima, Lima 27,  
Peru
- Tel: +51 1 946 555 685
- E-mail: hcorpus@agapperu.org
- Website: www.agapperu.org



# EY Services for Business and Investment in Peru



EY is the leading business consulting firm in Peru, assisting companies through its assurance, consulting, auditing, tax, strategy and transaction services.

At EY, we focus on helping our clients' full business potential, aiding them in improving their management. Our global network of professionals will help investors find financial, strategic, and operational alternatives to improve their liquidity, financial standing and performance, thus helping them to develop sustainable business in both the short and long terms.

Our approach is based on combining leading practices and methodologies with innovative thinking, adapting and renewing our services based on each client. Not all organizations are the same, and changes have a different impact on each one of them. High-performance companies know that confidence attracts success, and that is the reason why more and more companies in Peru decide to work with EY.



## Assurance



**Charles A. Bunce**  
Regional Assurance  
Managing Partner  
charles.bunce@cl.ey.com



**Víctor Tanaka**  
Country Audit  
Managing Partner  
victor.tanaka@pe.ey.com



**Rafael Huamán**  
Regional Forensic &  
Integrity Services Leader  
rafael.huaman@pe.ey.com



**Antonio Benites**  
Financial Accounting Advisory  
Services & Climate Change and  
Sustainability Services Leader  
antonio.benites@pe.ey.com

At EY we provide local and international expertise in our audits, helping companies to guarantee the quality, integrity and reliability of their financial information, as well as enhancing market confidence in their transparency and accuracy.

We create value for your business based on the confidence we provide regarding financial information, a fundamental basis for sound decision-making.

## Audit Services

### Financial Statement Auditing and Special Reviews

- Financial statement audits
- Audit of internal control over financial reporting process
- Review and assurance services, in accordance with International Standards on Auditing, such as:
  - Agreed-upon procedures
  - Special purpose audits (ISA 800 or ISA 805)
  - Limited review of interim financial statements
  - Reasonable or limited assurance in accordance with ISAE 3000
  - SOC Reports (ISAE 3402)
- Evaluation of the accounting closing process
- Special reviews for companies that will be audited for the first time or plan to issue shares or bonds in the market
- Special reviews related to the effectiveness of internal control design
- Special reports: money laundering, validation, and certification of technical assistance expenses.

## Forensic and Integrity Services

- Design and implementation of corporate and ethical compliance programs (e.g., anticorruption, free competition, and similar laws)
- Assessment of compliance with money laundering and terrorist financing prevention regulation
- Consulting on reputational risk management and fraud prevention programs
- Support in cyber incident response, to identify root causes and the impact of cyberattacks
- Support with technological platforms to monitor and handle compliance risks
- Forensic audits to investigate potential irregular situations, supported by eDiscovery technology
- Forensic data analysis for the identification and prediction of fraud red flags
- Support with technical expert reports for the settlement of disputes (finance, accounting and technological matters)
- Operation of reporting or grievance lines ("ethics hotline")
- Due Diligence procedures to evaluate third-parties

## Financial Accounting Advisory Services

### Consulting on International Financial Reporting Standards (IFRS)

- Diagnosis and implementation of IFRS
- Analysis of complex and unusual transactions in accordance with IFRS practices
- Review of concession agreements (IFRIC 12) and accounting model analysis
- Analysis of the financial effect of tax transactions
- Assistance in the classification and measurement of financial instruments under IFRS 9
- Assistance in the impairment of financial instruments with the expected loss approach of IFRS 9
- Hedge accounting strategy and its tax treatment
- Review of accounting estimates: impairment of non-financial assets, provision for dismantling, deferred income tax, real estate investments, etc.
- Specialized training programs for each Industry

### Financial and Non-financial Reporting

- Operating and systems diagnosis to speed up or improve the financial reporting process
- Development of governance (policies, processes, checks) for financial reporting presentation
- Support in financial and non-financial reporting

### Mergers & Acquisitions - Deal Accounting

- Support or performance of accounting due diligence
- Financial and accounting analysis of acquisition structure scenarios
- Counseling on Purchase-Price Allocation (PPA) under IFRS 3
- IPO and capital market support

### Climate Change and Sustainability Services

- Diagnosis and implementation of sustainability strategies
- Preparation and verification of sustainability reports
- Development of tools for measuring the impact of social and environmental investments
- Value chain and climate change risk assessment
- Consulting and verification for the issuance of green bonds
- Climate risk management and disclosure

### Technology Risk Services

- Information technology environment assessments
- Assurance services in accordance with International Standards on Auditing, such as:
  - Agreed-Upon procedures
  - Reasonable or limited assurance in accordance with ISAE 3000 or equivalent standard or regulation
  - Readiness report
  - SOC Reports: SOC 1, SOC 2, SOC 3, Cybersecurity, Supply Chain
- Pre-implementation Assessment / Post-implementation Assessment
- Third-Party Program Assessments
- Software Asset Management Assessments
- Cybersecurity services

## •2

## Consulting



**Pablo Salvador**  
 Consulting Leader  
 pablo.salvador@pe.ey.com

We believe in transforming businesses through the power of people, technology, and innovation. In the consulting area, we provide personalized help to our clients in handling each project, offering a one-of-a-kind experience. Our approach and support methodology, from strategy design to execution, allow us to understand their challenges and opportunities so we can then facilitate the achievement of tangible results that drive, optimize, and transform organizations.

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**Business Transformation Consulting**
**Transformation Programs**

- Program design, from vision and objectives to change management and expected value
- Business case
- Implementation of a Transformation Management Office (TMO)
- Stakeholder and transformation ecosystem management
- Tracking value capture throughout the transformation
- Transformation roadmap
- Business model analysis/design
- PMO

**Service Innovation**

- Market study
- Business case
- Business model
- Implementation roadmap

### Operating Model

- Alignment of the operating model with the company's strategy
- Alignment across operating model components: processes, people, technology
- Design and implementation of a Balanced Scorecard (BSC) for strategy monitoring
- Process management
- Business process optimization using agile methodologies
- Support in technology transformation programs through identification of functional requirements at the process level and impact assessment
- Organizational structure design and FTE sizing

### Commercial Excellence & Customer Experience

- Optimization of commercial contribution margin: gross-to-net analysis, price and discount management, promotions and trade marketing
- Loyalty programs
- Implementation of dynamic pricing tools
- Revenue assurance and improvement
- Redesign of commercial models and enhancement of sales force effectiveness
- Optimization of digital channels
- Design and implementation of CRM models
- Customer experience

### Advanced Technology Services

#### IT Strategy Planning

- Diagnosis and design of systems area management (governance, financial management, cost optimization, budgets and projects, performance, and demand and productivity analysis)
- Software and vendor selection
- Process automation and implementation through RPA, machine learning, chatbots, and solution development
- Implementation and development of platforms using smart development (low-code and no-code), accompanied by emergent technologies such as artificial intelligence, blockchain, IoT, etc.
- Diagnosis, design, implementation and support for business tools and applications (ERP, CRM, SCM, BI, GRC, Cloud, IoT, automation and analytics)
- Quality diagnosis, cleanup and review of data migration process and data governance strategy
- Analysis, design, and implementation of access roles and separation of duties (SoD)
- Co-creation, development, and maintenance of end-to-end technological solutions applying agile, waterfall, and continuous delivery methodologies
- Digital architectures in on-premises and cloud environments
- Cybersecurity management (maturity model, penetration testing, and ethical hacking)
- Digital transformation and digital governance strategy
- Journey to Cloud: Services to help companies in their strategy for migration to the cloud
- Implementation of descriptive analytics models to aid in decision-making

## Cybersecurity

### Privileged Access Management

- Protection of privileged accounts across all systems and enhancement of credential management

### Attack Surface Management

- Securing cloud infrastructure and applications, providing protection throughout their evolution cycle

### Cybersecurity Program Transformation

- Assessment, optimization, and transformation of cybersecurity programs and organizations

### Cyber Risk & Data Science

- Leveraging risk quantification, metrics, and data science to analyze, measure, and improve cybersecurity operations performance

### Cyber Resilience

- Identifying and responding to security events to protect organizations from cyberattacks

### Data Security & Lifecycle Management

- Protecting sensitive data at every stage of its lifecycle

### Digital Identity

- Management and automation of identity and access ecosystems, including real-time provisioning, governance, control, and global access

### Information Protection

- Safeguarding critical information, reducing data leaks and insider risks

### Operational Technology (OT)

- Strengthening business resilience by securing Industrial Control Systems (ICS) and Operational Technology environments

## Talent and Change Management Consulting

### Reinforcement of Leadership and Talent Management in Hybrid Environments

- Design and accompaniment of change management in transformation projects with EY Change Experience methodology.
  - Integral strategic transformation programs
  - Leadership
  - Processes
  - Technology
  - Cultural modeling
  - Diversity and inclusion
- Design and support for talent management in organizational development and leadership projects.
  - Successful leadership profile
  - Competency models
  - Succession planning
  - Upskilling and reskilling processes
  - Talent assessment

## Strategic and Innovation Services

### Corporate Strategy and Strategic Planning

- Definition of a value proposition ("playbook to win")
- Customer experience transformation
- Innovation strategy, building innovation platforms, and accompaniment in agile tables
- Ecosystem strategy and building
- Route to market
- Purpose led transformation: define and align the purpose of the organization

## Process Services

### Consulting for Financial Areas

- Operational and financial performance improvement
- Redesign of financial processes - Finance of the future and Digital Finance Redesign of financial planning and analytical processes (FP&A)
- Design and implementation of a zero based budgeting (ZBB) model
- APRE: Payments and cash recovery analysis
- Design and development of corporate policies
- Design, implementation and elaboration of business cases for global business services (GBS), shared services centers (CSC) and corporate areas
- Design of cost and expense management model (responsibility centers and ABC costing)
- Operational optimization of main cost and expense categories
- Finance analytics
- Design and implementation of family offices

### Commercial Excellence and Customer Experience

- Commercial contribution margin optimization: gross2net analysis, price and discount management, promotions and trade marketing management
- Implementation of dynamic pricing tools with models
- Revenue assurance & improvement (revenue assurance & improvement) prescriptive pricing models by sku and store
- Redesign of commercial models and improvement of sales force effectiveness
- Digital channel optimization
- CRM model design and implementation
- Customer experience diagnostics and action plan design
- Business intelligence and customer analytics

### Corporate Governance

- Review of compliance with corporate governance principles
- Benchmarking of market best practices
- Governance structure design
- Board evaluation
- Improvement of board effectiveness
- Corporate policies and bylaws
- Family protocol
- Shareholder agreements
- Segregation of duties
- Support for regulatory requirements from the Securities Market Superintendency
- Preparation for access to bank financing
- Responsibilities of the Audit Committee and the Board of Directors
- Formation of the Family Council

### Organizational Consulting

- Alignment of strategy and organizational structure (structure, roles, responsibilities, levels, positions, profiles and number of FTEs per area)
- Redesign and optimization of organizational structures, management and operation models
- Organizational optimization - ZBO (zero based organization)

### Supply Chain Management

- Supply Chain RoadMap transformation
- Strategic sourcing management
- Design of strategic vendor management models
- Sales and operation planning (S&OP) design and implementation
- Production process optimization using predictive models with advanced analytics
- Optimization of plant processes using IWS
- Logistics optimization: Design and optimization of networks, distribution centers, and warehouses
- Inventory optimization and replenishment model design
- SCM analytics
- Internet of Things (IoT) applied to plants - digital factoring

## Risk Management

### Internal Audit

- Creation and implementation of an Internal Audit function
- Development of a risk-based audit plan
- Internal Audit outsourcing and co-sourcing
- Review of compliance with international standards (ISO, COSO, and other regulatory frameworks)
- Evaluation of process effectiveness, control design review, and control testing
- Special reviews and requests from the Audit Committee
- Quality assessment of the Internal Audit function
- Continuous auditing based on Data Analytics, trend analysis, pattern detection, and improvement opportunities
- Digital transformation of Internal Audit
- Development of risk indicators for internal audit monitoring
- ESG-related process audits
- Training and workshops on standards, technology, and audit tools
- Follow-up on the implementation of action plans
- Technology and cybersecurity audits

### Risk Management

- Design of the risk management function
- Enhancement and optimization of the risk function
- Assessment of risk management maturity level based on COSO ERM / ISO 31000
- Definition of risk appetite
- Entity-level risk assessment
- Mapping and evaluation of strategic, emerging, reputational, and financial risks
- Evaluation of design and operating effectiveness of operational/transactional risks
- Identification and assessment of sustainability (ESG) risks
- Regulatory compliance (external and internal)
- Identification, design, evaluation, and monitoring of Key Risk Indicators (KRIs)
- Development of dashboards for risk management
- Diagnosis and implementation of COSO ERM and ISO 31000 frameworks
- Strengthening organizational risk culture

### Internal Control

- Diagnosis and evaluation of internal control system maturity based on COSO
- Testing and continuous improvement of the internal control system
- Design and enhancement of processes, controls, policies, and procedures
- Evaluation of internal control over financial reporting (SOX)
- Diagnosis of internal control systems related to ESG
- Design and evaluation of ESG controls

## Business Continuity

- Diagnosis of the Business Continuity Management System
- Development of the governance model for the Business Continuity Management System
- Business Impact Analysis (BIA)
- Business continuity risk analysis
- Development of Business Continuity Plans
- Development of emergency response procedures
- Facilitation of simulation exercises ("War room")

## Construction and Capital Project

### Digital Engineering & Construction

- Building Information Modeling (BIM)
- V-reality construction and 3D scanning with drones
- Engineering design using generative AI
- Digital twins

### Integrated Engineering Planning

- Lean construction and last planner system
- Constructability and construction path analysis
- Integrated construction management
- AWP+BIM planning, control, and monitoring

### Engineering Project Controls & Optimization

- Construction inspection tools
- Construction daily log tools
- Integrated management tools
- Portfolio optimization

### Construction Supervision & Monitoring

- Construction management
- PMO
- Tactical management
- Engineering management

### Forensic Engineering

- Construction auditing
- Technical forensic analysis
- Litigation support
- Contract and claims management

•3

## Tax



David de la Torre  
Tax Leader

david.de.la.torre@pe.ey.com

We help companies overcome business challenges through compliance with legal, tax, customs, and labor obligations, taking advantage of opportunities for tax management and minimizing their risks in a context of constant regulatory and legal changes.

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### Tax Advice

- Ongoing tax consulting
- Tax planning
- Advice on tax audit processes
- Sectoral taxation
- Tax advice on corporate reorganizations, spin-offs, mergers and others
- Diagnostic reports on the possible application of the General Anti-Avoidance Rule
- Advice on the identification of the final beneficiaries of companies and legal entities established in the country

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### Transfer Pricing

- Compliance
- Consultancy and strategic planning
- Controversy











•4

## EY-Parthenon (Strategy & Transactions)



**Enrique Oliveros**  
EY-Parthenon Leader

[enrique.oliveros@parthenon.ey.com](mailto:enrique.oliveros@parthenon.ey.com)

Our unique combination of transformative strategy, transactions, tax, and corporate finance delivers real value: solutions that work in practice.

Leveraging the full spectrum of EY services, we have reinvented strategic consulting to meet the demands of an increasingly complex world. With deep functional and industry expertise, innovative AI-powered technology, and an investor mindset, we work alongside CEOs, boards, private equity funds, and governments at every stage, helping you build your future with confidence.

We design, develop, and deliver end-to-end solutions that enable you to manage complexity and achieve your strategic objectives through an integrated offering backed by the full breadth of EY services. Our professionals bring an external perspective with deep industry knowledge and a forward-looking view on sector convergence and emerging opportunities. We combine our leading data analytics and technology capabilities to help you tackle your most complex strategic challenges.

We focus on practical solutions that generate measurable and sustainable results. When time is critical, our teams rapidly turn ideas into action, executing with confidence, precision, and agility to give you certainty at every step.

## Strategy & Transactions Services

### Mergers and Acquisitions

- Valuation of the target company (buy side or sell side)
- Advice on the identification of targets and buyers, with a special emphasis on the identification of synergies that make it possible to create greater added value for the transaction
- Preparation of information teasers and memorandums
- Management of proposal outlines and binding proposals
- Accompaniment in negotiation with possible buyers and/or sellers
- Advice on sale agreements and the negotiation of terms and conditions to close the transaction

### Reorganizations

- Optimization of cash flows (liquidity) and working capital
- Independent assessment of business plans and strategic alternatives for debtors
- Identification and structuring of debt/capital financing alternatives

### Structuring of Debt and Equity Instruments

- Consulting on fixed- and variable-income issues
- Financial modeling of the optimal instrument structure for financing
- Consulting on capital raising processes
- Design of structured financing alternatives (securitization of product flows)
- Review of legal features of the transaction
- IPO readiness accompaniment

### Financial Valuation and Modeling

- Valuation of companies, business units, intangible assets for transactional, tax or financial processes
- Fairness opinion: independent opinion on the market value of companies and assets and/or reasonability of a proposed transaction
- Financial modeling: Preparation and review of financial models for management, financing, and transactional purposes
- Purchase price allocation: valuation of individual net assets and assignment of purchase prices as part of business combination transactions under IFRS 3
- Impairment test: Valuation of investments and cash generating units for IAS 36 compliance

### Project Finance, Concessions and Public-Private Partnerships (PPP)

- Preparation of public and private feasibility studies
- Development of financial models
- Risk analysis and mitigation
- Advisory on defining the optimal financial structure (including tax analysis)
- Support in negotiations with potential financiers and in contractual closing
- Comprehensive advisory services for bidding processes and PPPs (buy side or sell side)
- Advisory in renegotiation processes for concession and PPP contracts
- Advisory in the preparation of private PPP initiatives

### Financial, Accounting, Tax, Labor, and Legal Due Diligence

- Development of comprehensive due diligence: financial, accounting, tax, labor, and legal
- Evaluation of financial statements and application of good financial, accounting, tax, labor, and legal practices
- EBITDA normalization analysis
- Identification of key financial factors that could impact the transaction pricing
- Quantification of contingencies identified
- Analysis of the calculation of price adjustments for the closure of transactions and advice on the negotiation of the Share Purchase Agreement (SPA)
- Review of the financial model

### Working Capital Management

- Diagnosis, design, and implementation of an integrated strategy
- Quantification of opportunities for improvement in the three main components of working capital
- Quantification of the release of cash and increased profitability of the business
- Determination of policies for suppliers and implementation of best practices for working

### Commercial Due Diligence

- Performance of a pre-sale diagnostic for the competitive sustainability of the target's goods and services
- Evaluation of the stability and growth of the customer base
- Assistance in the evaluation of the competitive environment, supply and demand of the company's goods and services
- Evaluation of key suppliers and distributors as part of the target's business
- Assistance in takeovers for integration and carve-out processes

### Operational Transaction Services (OTS)

- Preparation and support in carve-out and integration processes
- Identification and realization of synergies identified
- "Day One" diagnostic and "First 100 Days" plan in integration processes
- Support in business continuity management

### Operational Due Diligence

- Determination of operational and IT deficiencies in the target
- Understanding the risks and costs of integration
- Identification of priority areas for an adequate planning of the integration
- Identification of synergies
- Understanding operational systems, including base software and hardware as well as applications developed by in-house staff
- Understanding processes for risk management and information security

### Tax Structure

- Advice on pre-transaction structuring to identify options that increase the transaction's value: reduction of tax costs and design of future exit strategies
- Advice on the optimization of tax benefits in the financing of the transaction
- Structuring of transactions for the optimization of tax benefits
- Evaluation of tax modeling in the projected cash flows of the transaction

### Consumer Understanding and New Business Models

- Value proposition ("playbook to win")
- Customer experience
- Ecosystem strategy and design
- New business model strategy and design
- Market studies

•5

## Financial Services Office (FSO)



**José Carlos Bellina**  
 Financial Services Office Leader  
[jose.bellina@pe.ey.com](mailto:jose.bellina@pe.ey.com)

Our vision guarantees the most complete value proposition in business transformation area for the financial industry. We help align your strategy, organization, processes, and technology to achieve results that surpass your expectations.

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### **Business transformation**

- Digital transformation
- Diagnosis and design of innovation and growth strategies
- Innovation of the experience and customer relationship
- Optimization of distribution, products and channels
- Improvement of the customer experience
- Distribution management

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### **Business Protection**

- Governance, risk and control
- Internal audit and SOX
- Cyber risk management
- Actuarial services
- Management of business continuity and information security
- Systems audit
- Management of regulations and compliance
- Integrated tests and internal control transformation



# Directory of Peruvian Embassies and Consulates



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## Algeria

### Embassy of Peru in the People's Democratic Republic of Algeria

- Address: N° 14, Rue N 3, Parc Paradou - Hydra, 16016, Algiers, Algeria
- Tel: (+213) 23 47 82 00
- Emergency telephone: (+213) 560 05 11 11
- E-mail: ambaperou@hotmail.com
- Website: [www.gob.pe/embajada-del-peru-en-argelia](http://www.gob.pe/embajada-del-peru-en-argelia)

### Consular Section in Algiers

- Address: N° 14, Rue N 3, Parc Paradou - Hydra, 16016, Algiers, Algeria
- Tel: (+213) 560 05 11 11
- E-mail: ambaperou@hotmail.com
- Website: [www.consulado.pe/es/argel](http://www.consulado.pe/es/argel)

## Argentina

### Embassy of Peru in the Republic of Argentina

- Address: Av. Del Libertador 1720 (1425) Capital Federal Buenos Aires
- Tel: (+54) 11 4802 2000  
(+54) 911 3425 7598
- E-mail: [contacto@embajadadelperu.int.ar](mailto:contacto@embajadadelperu.int.ar)
- Website: [www.gob.pe/embajada-del-peru-en-argentina](http://www.gob.pe/embajada-del-peru-en-argentina)

### Consular Office in Buenos Aires

- Address: Calle San Martín N° 126-138 Microcentro, Capital Federal, Argentina
- Tel: (+54) 11 43410006
- Emergency telephone: (+54) 911 5141 8249
- E-mail: [conperbaires@consuladoperubaires.org](mailto:conperbaires@consuladoperubaires.org)
- Website: [www.consulado.pe/es/BuenosAires](http://www.consulado.pe/es/BuenosAires)

### Consular Office in Cordoba

- Address: Humberto Primo 749, (X5000FAO) Torre Suquía - Planta Baja - Distrito Capitalinas. Córdoba, Argentina
- Tel: (+54) 351 4318 711
- Emergency telephone: (+54) 9 351 5096 270
- E-mail: [consultas@conpercordoba.org](mailto:consultas@conpercordoba.org)
- Website: [www.consulado.pe/es/Cordoba](http://www.consulado.pe/es/Cordoba)













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## Germany

### Consular Office in Múnich

- Address: Herzog-Heinrich-Strasse 23, 80336 Múnich
  - Tel: (+49) 89 1392 8880
  - Emergency telephone: (+49) 15144211959
  - E-mail: info@conperumunich.de
  - Website: www.consulado.pe/es/munich
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## Ghana

### Embassy of Peru in the Republic of Ghana

- Address: 10 Agbaamo Street, Airport Residential Area, Accra
  - Tel: (+233) 30 393 8177
  - Emergency telephone: (+233) 20 292 8991
  - E-mail: embaperu-acra@rree.gob.pe
  - Website: www.gob.pe/embajada-del-peru-en-ghana
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## Great Britain

### Embassy of Peru in the United Kingdom of Great Britain and Northern Ireland

- Address: 15 Buckingham Gate, London SW1E 6LB
  - Tel: (+44) 20 7235 3802
  - E-mail: postmaster@peruembassy-uk.com
  - Website: www.gob.pe/embajada-del-peru-en-reino-unido
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### Consular Office in London

- Address: Segundo piso, 150 Brompton Road, SW3 1HX
  - Tel: (+44) 7783 656552
  - Emergency telephone: (+44) 7921 886202
  - E-mail: consulperu-londres@rree.gob.pe
  - Website: www.consulado.pe/es/londres
- 

## Greece

### Embassy of Peru in the Hellenic Republic

- Address: Calle Koumbari 2, Tercer piso, Kolonaki CP 106 - 74, Atenas, Grecia
- Tel: (+30) 210 7792 761
- Emergency telephone: (+30) 696 6572 225
- E-mail: lepruate@otonet.gr
- Website: www.gob.pe/embajada-del-peru-en-grecia

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## Guatemala

### Embassy of Peru in the Republic of Guatemala

- Address: 13 Calle 14-24 zona 13, CA. 01013, Ciudad de Guatemala
  - Tel: (+502) 2339 4301
  - Emergency telephone: (+502) 5516 9444
  - E-mail: embaperuguate@gmail.com
  - Website: www.gob.pe/embajada-del-peru-en-guatemala
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## Honduras

### Embassy of Peru in the Republic of Honduras

- Address: Calle París N° 3932, Lomas del Guijarro Sur, Tegucigalpa
  - Tel: (+504) 2235 4888
  - Emergency telephone: (+504) 3244 0501
  - E-mail: embajadadelperuhn@gmail.com
  - Website: www.gob.pe/embajada-del-peru-en-honduras
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## Holy See

### Embassy of Peru to the Holy See

- Address: Vía Di Porta Angelica N° 63/A, Scala A - int. 6 (3er. Piso, 00193 Roma-Italia)
  - Tel: (+39) 06 6830 8535
  - E-mail: info@embaperu.va
  - Website: www.gob.pe/embajada-del-peru-en-santa-sede
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## Hungary

### Embassy of Peru in Hungary

- Address: 1137, Budapest, Újpesti rakpart 3. II/5 Código postal: 1137
- Tel: (+36) 1 617 0230
- Emergency telephone: (+36) 30 165 7050
- E-mail: info@embaperu.hu
- Website: www.gob.pe/embajada-del-peru-en-hungria

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**India****Embassy of Peru in the Republic of India**

- Address: D-2/5, Vasant Vihar, Nueva Delhi 110057
- Tel: (+91) 11 46163333
- Emergency telephone: (+91) 98 18 342780
- E-mail: info@embassyperuindia.in
- Website: www.gob.pe/embajada-del-peru-en-india

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**Indonesia****Embassy of Peru in the Republic of Indonesia**

- Address: Menara Rajawali, piso 12. Jl. DR Ide Agung Gde Agung lot #5.1. Jakarta 12950
- Tel: (+62) 21 576 1820
- Emergency telephone: (+62) 858 20061988
- E-mail: embassy@embaperujak.org
- Website: www.gob.pe/embajada-del-peru-en-indonesia

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**Ireland****Embassy of Peru in Ireland**

- Address: 46 Fitzwilliam Square West, Dublin 2 - D02 PY01 Dublin
- Tel: (+353) 1567 6951
- Emergency telephone: (+353) 8337 47747
- E-mail: embassyofperu@peruembassy.ie
- Website: www.gob.pe/embajada-del-peru-en-irlanda

**Consular Section**

- E-mail: consulate@peruembassy.ie
- Website: www.consulado.pe/es/dublin

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**Israel****Embassy of Peru in Israel**

- Address: Medinat Hayehudim.89 Entrada E, piso 12 Herzelya Pituach 4676672 - Israel
- Te: (+972) 9 9706400
- Emergency telephone: (+972) 52 7050868
- E-mail: embajadaperuisrael@outlook.com
- Website: www.gob.pe/embajada-del-peru-en-israel

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**Israel****Consular Section**

- E-mail: consulperu-telaviv@rree.gob.pe
- Website: www.consulado.pe/es/telaviv

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**Italy****Embassy of Peru in Republic of Italy**

- Address: Via Francesco Siacci 2/B, 00197 Roma
- Tel: (+39) 06 8069 1510
- E-mail: embperu@ambasciataperu.it
- Website: www.ambasciataperu.it

**Consular Office in Florencia**

- Address: Via De'Bardi 28-30, CAP 50125, Florencia, Toscana República Italiana
- Tel: (+39) 0552608803
- Emergency telephone: (+39) 338 149 4597
- E-mail: conper@peruflorencia.it
- Website: www.consulado.pe/es/florencia/

**Consular Office in Genoa**

- Address: Piazza della Vittoria 15, Am. E, Génova 16121, Liguria, Italia
- Tel: (+39) 010 589952
- Emergency telephone: (+39) 324 592 6225
- E-mail: conper.genova@tiscali.it
- Website: www.consulado.pe/es/genova

**Consular Office in Milan**

- Address: Via Fabio Filzi 23, 20124 Milano
- Tel: (+39) 0283557550
- Emergency telephone: (+39) 347 2161727
- E-mail: consulado@conpermilan.com
- Website: www.consulado.pe/es/milan

**Consular Office in Rome**

- Address: Via Illiria No. 18, 00183 - Roma - Italia
- Tel: (+39) 06 8841442
- Emergency telephone: (+39) 333 967 3010
- E-mail: info@consuladoperuroma.it
- Website: www.consulado.pe/es/roma

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**Italy****Consular Office in Turin**

- Address: Via Pastrengo 29, Torino 10128
- Tel: (+39) 011 581 9762
- Emergency telephone: (+39) 333 138 2242
- E-mail: informes@conperturin.org
- Website: www.consulado.pe/es/turin

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**Japan****Embassy of Peru in Japan**

- Address: 2-3-1, Hiroo, Shibuya - ku, Tokyo 150-0012 - Japan
- Tel: (+81) 3 3406 4243
- E-mail: embtokyo@embperujapan.org
- Website: www.gob.pe/embajada-del-peru-en-japon

**Consular Office in Nagoya**

- Address: Edificio Ark Shirakawa Koen, 3er piso, 2-2-23 Sakae, Naka-ku, Nagoya, Aichi 460-0008
- Tel: (+81) 522097851
- Emergency telephone: (+81) 9089640664
- E-mail: peru2@conpernagoya.org
- Website: www.consulado.pe/es/Nagoya

**Consular Office in Tokio**

- Address: Higashi Gotanda 1-13-12, Shinagawa, Tokio, 141-0022, Ichigo Gotanda Bldg. 6F
- Tel: (+81) 3 5793 4444
- Emergency telephone: (+81) 90 2259 4475
- E-mail: informacion@conpertokio.org
- Website: www.consulado.pe/es/Tokio

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**Kenya****Embassy of Peru in the Republic of Kenya**

- Address: Eagle Park Estate 1280, Runda, Nairobi
- Emergency telephone: (+254) 724 764 294
- E-mail: embaperu-nairobi@rree.gob.pe

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**Kuwait****Embassy of Peru in the State of Kuwait**

- Address: Al Arabiya Tower, Floor 6<sup>th</sup>, Ahmad Al Jaber Street, Sharg, Kuwait
- Tel: (+965) 22267250
- Emergency telephone: (+965) 60343307
- E-mail: embassy.peru.kw@gmail.com
- Website: www.gob.pe/embajada-del-peru-en-kuwait

**Consular Section**

- E-mail: peruconsul.kw@gmail.com
- Website: www.consulado.pe/es/kuwait

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**Malaysia****Embassy of Peru in Malaysia**

- Address: Wisma Golden Eagle Realty (ex Wisma Salangor Dredging), 6<sup>th</sup> Floor, South Block 142 A, Jalan Ampang P.O. Box 18. 50450 Kuala Lumpur, Malaysia
- Tel: (+60) 3 2163 3034
- Emergency telephone: (+60) 1 2283 7031
- E-mail: perumalasia@gmail.com
- Website: www.gob.pe/embajada-del-peru-en-malasia

**Consular Section**

- E-mail: consulperumalasia@gmail.com
- Website: www.consulado.pe/es/kualalumpur

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**Mexico****Embassy of Peru in the United Mexican States**

- Address: Av. Paseo de la Reforma 2601, Colonia Lomas de Reforma, C.P. 11930, Alcaldía Miguel Hidalgo, Ciudad de México
- Tel: (+52) 55 1105 2270
- Emergency telephone: (+52) 55 5435 0581
- E-mail: embaperu@prodigy.net.mx
- Website: www.gob.pe/embajada-del-peru-en-mexico













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**United States of America****Consular Office in Paterson**

- Address: 100 Hamilton Plaza Suite 1220,  
Paterson, New Jersey 07505
- Tel: (+1) 973 2783324
- Emergency telephone: (+1) 973 8004252
- E-mail: [consulado@conpernj.org](mailto:consulado@conpernj.org)
- Website: [www.consulado.pe/es/paterson](http://www.consulado.pe/es/paterson)

**Consular Office in San Francisco**

- Address: 870 Market Street, Suite 1075, San  
Francisco, CA 94102
- Tel: (+1) 415 362 5185
- Emergency telephone: (+1) 415 290 5349
- E-mail: [informacion@conpersf.com](mailto:informacion@conpersf.com)
- Website: [www.consulado.pe/es/SanFrancisco](http://www.consulado.pe/es/SanFrancisco)

**Consular Office in Washington**

- Address: 1225 23rd Street, NW, Washington,  
DC, 20037
- Tel: (+1) 202 990 5400
- Emergency telephone: (+1) 202 230 9992
- E-mail: [consulado@conperdc.org](mailto:consulado@conperdc.org)
- Website: [www.consulado.pe/es/washington](http://www.consulado.pe/es/washington)

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**Uruguay****Embassy of Peru in the Eastern Republic of Uruguay**

- Address: Plaza Independencia 737,  
Montevideo, Edificio la Unión 4to.  
piso
- Tel: (+598) 2902 2496
- Emergency telephone: (+598) 92 783 547
- E-mail: [embamontevideo@embaperu.org.uy](mailto:embamontevideo@embaperu.org.uy)
- Website: [www.gob.pe/embajada-del-peru-en-uruguay](http://www.gob.pe/embajada-del-peru-en-uruguay)

---

**Uruguay****Consular Section**

- E-mail: [consuladomontevideo@embaperu.org.uy](mailto:consuladomontevideo@embaperu.org.uy)
- Website: [www.consulado.pe/es/Montevideo](http://www.consulado.pe/es/Montevideo)

---

**Venezuela****Embassy of Peru in the Bolivarian Republic of Venezuela**

- Address: Calle Madrid, Torre Centro  
Financiero Madrid, Oficina 608-  
B, Urbanización Las Mercedes,  
Caracas, Municipio Baruta, Estado  
Miranda, Código Postal 1060
- Tel: (+58) 424 1825389
- E-mail: [leprucaracas@gmail.com](mailto:leprucaracas@gmail.com)
- Website: [www.gob.pe/embajada-del-peru-en-venezuela](http://www.gob.pe/embajada-del-peru-en-venezuela)

**Consular Office in Caracas**

- Address: 4ta Avenida de Altamira, entre 5ta  
y 6ta Transversal, Quinta Perú,  
Urbanización Altamira, Municipio  
Chacao, Caracas, Venezuela
- Tel: (+58) 212 2619389
- Emergency telephone: (+58) 414 2224598
- E-mail: [consulperu-caracas@rree.gob.pe](mailto:consulperu-caracas@rree.gob.pe)
- Website: [www.consulado.pe/es/caracas](http://www.consulado.pe/es/caracas)

**Consular Office in Puerto Ordaz**

- Address: Urb. La Querencia, Calle 05, Mz.  
10-1, Casa 10, Alta Vista
- Tel: (+58) 286 9614945
- Emergency telephone: (+58) 424 9457540
- E-mail: [copordaz@gmail.com](mailto:copordaz@gmail.com)
- Website: [www.consulado.pe/es/PuertoOrdaz](http://www.consulado.pe/es/PuertoOrdaz)

## Vietnam

### Embassy of Peru in the Socialist Republic of Vietnam

- Address: Edificio CornerStone, Office 1402, Piso 14, N°. 16 Phan Chu Trinh, Cua Nam Ward, Hoan Kiem, Hanói
- Tel: (+84) 24 3936 3082
- Emergency telephone: (+84) 936 469 498
- E-mail: [hanoi@peruembassy.vn](mailto:hanoi@peruembassy.vn)
- Website: [www.gob.pe/embajada-del-peru-en-vietnam](http://www.gob.pe/embajada-del-peru-en-vietnam)

### Consular Section

- E-mail: [consulate@peruembassy.vn](mailto:consulate@peruembassy.vn)
- Website: [www.consulado.pe/es/hanoi](http://www.consulado.pe/es/hanoi)



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## Amazonas

Address: Jr. Ortiz Arrieta 1250, Chachapoyas  
- Amazonas

Tel: (041) 477055 Ext. 272

E-mail: ghorna@regionamazonas.gob.pe

**Gilmer Horna Corrales**  
Regional Governor

## Áncash

Address: Campamento Vichay s/n, Huaraz -  
Áncash

Tel: (043) 429998

E-mail: fnoriega@regionancash.gob.pe

**Fabián Noriega Brito**  
Regional Governor

## Apurímac

Address: Jr. Puno 107, Abancay - Apurímac

Tel: (083) 322170

(083) 321022

E-mail: gobernador@regionapurimac.gob.pe

**Percy Godoy Medina**  
Regional Governor

## Arequipa

Address: Urb, César Vallejo Av. Unión 200,  
Paucarpata - Arequipa

Tel: (054) 465029

E-mail: rsanchez@regionarequipa.gob.pe

**Rohel Sánchez Sánchez**  
Regional Governor

## Ayacucho

Address: Urb. Jose Ortiz Vergara Mz "W" Lt  
"1" - ENACE, Huamanga - Ayacucho

Tel: (066) 289505

E-mail: woscorima@regionayacucho.gob.pe

**Wilfredo Oscorima Núñez**  
Regional Governor





---

**San Martín**

Address: Ca. Aeropuerto 150, Barrio de  
Lluyllucucha - Moyobamba  
Tel: (042) 563990 Ext. 1010  
(042) 564100  
E-mail: wgrundel@regionsanmartin.gob.pe

**Walter Grundel Jiménez**  
Regional Governor

---

**Tacna**

Address: Av. Manuel A. Odria 1245 - Tacna  
Tel: (052) 600826 Ext. 2267  
E-mail: ltorres@regiontacna.gob.pe

**Luis Torres Robledo**  
Regional Governor

---

**Tumbes**

Address: Av. La Marina 200 - Tumbes  
E-mail: scrucos@regiontumbes.gob.pe

**Segismundo Cruces Ordinola**  
Regional Governor

---

**Ucayali**

Address: Jr. Raymondi 220 - Pucallpa  
E-mail: presidencia@regionucayali.gob.pe

**Manuel Gambini Rupay**  
Regional Governor



# Directory of Principal Chambers of Commerce



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## **Peruvian - American Chamber of Commerce - AMCHAM**

**(Cámara Peruano - Americana - AMCHAM)**

Address: Av. Víctor Andrés Belaúnde 177, San  
Isidro, Lima 27

Tel: +51 1 705 8000

Fax: +51 1 705 8026

E-mail: [amcham@amcham.org.pe](mailto:amcham@amcham.org.pe)

Website: [www.amcham.org.pe](http://www.amcham.org.pe)

**Carlos Alarco**  
President

---

## **Peruvian - Brazilian Binational Chamber of Commerce and Integration - CAPEBRAS** **(Cámara Binacional de Comercio e Integración Perú - Brasil - CAPEBRAS)**

Address: Edificio Lima Central Tower, Av. El  
Derby N° 254, Of. 1404 - Surco

Tel: +51 1 628 1515

**Rafael Torres Morales**  
President

---

## **Spanish Chamber of Commerce in Peru** **(Cámara de Comercio de España en el Perú)**

Address: Av. República de Panamá 3591, San  
Isidro, Lima 27

Tel: +51 1 399 4730

E-mail: [cocep@cocep.org.pe](mailto:cocep@cocep.org.pe)

Website: <https://cocep.org.pe/>

**Lati Naimi**  
President

---

**Peruvian - Chilean Chamber of Commerce  
(Cámara de Comercio Peruano - Chilena)**

Address: Rivera Navarrete 762, San Isidro, Lima  
Tel: +51 970 149 343  
+51 985 888 009  
E-mail: socios@camaraperuchile.org  
Website: www.camaraperuchile.org

**Juan Carlos Fisher Tudela**  
President

---

**Canadian - Peruvian Chamber of Commerce  
(Cámara de Comercio Canadá - Peru)**

Address: Calle Bolognesi 180, Of. 505,  
Miraflores, Lima  
Tel: +51 1 440 6699  
E-mail: eventos@canadaperu.org  
Website: www.canadaperu.org

**Óscar Benavides**  
President

---

**Peruvian - Ecuadorian Business Council  
(Consejo Empresarial Peruano - Ecuatoriano)**

Address: Av. Salaverry 2415, Of. 305, San  
Isidro, Lima 27  
Tel: +51 1 222 1772  
E-mail: capecua@capecua.org.pe  
Website: www.capecua.org.pe

**Juan Carlos Durand Grahammer**  
President

---

**Peruvian - German Chamber of Commerce  
and Industry  
(Cámara de Comercio e Industria Peruano -  
Alemana)**

Address: Av. Camino Real 348, Of.1502,  
San Isidro  
Tel: +51 1 441 8616  
E-mail: info@camara-alemana.org.pe  
Website: www.peru.ahk.de

**Karla Rosas**  
President

---

**Peruvian - French Chamber of Commerce  
and Industry  
(Cámara de Comercio e Industria Peruano -  
Francesa)**

Address: Av. Mariscal La Mar 550 Of.608,  
Miraflores, Lima  
Tel: +51 1 421 4050  
Website: www.cciipf.com

**Ricardo Guevara Bringas**  
President

---

**Italian Chamber of Commerce in Peru  
(Cámara de Comercio Italiana del Perú)**

Address: Av. Santo Toribio 143, San Isidro, Lima  
Tel: +51 997 552 803  
E-mail: info@cciperu.it  
Website: <https://www.cciperu.it>  
**Marco Fragale**  
President

---

**Peruvian - Argentine Chamber of Commerce  
(Cámara de Comercio Peruano - Argentina)**

Address: Av. Camino Real 479, Of. 301B,  
San Isidro, Lima 27  
E-mail: gerencia@camaraperuano-argentina.org

**Gonzalo Javier Fonso Reyes**  
President

---

**Australia Peru Chamber of Commerce  
(Cámara de Comercio Australia Perú)**

Address: Av. República de Panamá 3418, San  
Isidro  
Tel: +51 944 050 583  
E-mail: comunicaciones@apcci.org  
Website: <https://apcci.org/>

**Carlos Castro**  
President

---

**Peruvian - British Chamber of Commerce  
(Cámara de Comercio Peruano Británica)**

Address: Av. José Larco 1301, piso 22,  
Torre Parque Mar, Miraflores,  
Lima 18

Tel: +51 1 617 3090

E-mail: [bpcc@bpcc.org.pe](mailto:bpcc@bpcc.org.pe)

Website: [bpcc.org.pe](http://bpcc.org.pe)

**Enrique Anderson Seminario**  
President

---

**Peruvian - Chinese Chamber of Commerce  
(Cámara de Comercio Peruano-China)**

Address: Calle Francisco Masías 544, piso 6,  
San Isidro, Lima 27

Tel: +51 1 422 8152

+51 1 422 8358

E-mail: [info@capechi.org.pe](mailto:info@capechi.org.pe)

Website: <https://capechi.org.pe>

**José Tam Pérez**  
President

---

**Peruvian - Mexican Chamber of Commerce  
(Cámara de Comercio Peruano - Mexicana)**

Address: Montebello 170, Urb. Chacarilla,  
Santiago de Surco, Lima 33

Tel: +51 1 627 5568

E-mail: [camaramexicana@ccpm.org.pe](mailto:camaramexicana@ccpm.org.pe)

Website: [ccpm.org.pe](http://ccpm.org.pe)

**Gerardo Solís Macedo**  
President

---

**Attaché Office of the Embassy of Colombia -  
PROCOLOMBIA  
(Agregaduría Comercial de la Embajada de  
Colombia - PROCOLOMBIA)**

Address: Av. Alfredo Benavides 1555, Of. 506,  
Miraflores, Lima 18

Tel: +51 1 242 7252

E-mail: [lima@procolombia.co](mailto:lima@procolombia.co)

Website: <https://procolombia.co/>

**Carmen Cecilia Caballero**  
President

---

**Swiss Chamber of Commerce in Peru  
(Cámara de Comercio Suiza en el Perú)**

Address: Av. Salaverry 3240, piso 4, San Isidro,  
Lima 27

Tel: +51 1 264 3516

E-mail: [info@swisschamperu.com](mailto:info@swisschamperu.com)

Website: [www.swisschamperu.org](http://www.swisschamperu.org)

**Corinne Schirmer**  
General Management

---

**Peruvian - Japanese Chamber of Commerce  
and Industry  
(Cámara de Comercio e Industria Peruano -  
Japonesa)**

Address: Av. Gregorio Escobedo 803, piso 7,  
Jesús María, Lima 11

Tel: +51 1 261 0484

E-mail: [ccipj@ccipj.pe](mailto:ccipj@ccipj.pe)

Website: [www.ccipj.pe](http://www.ccipj.pe)

**Yasuharu Tanaka**  
President

---

**Peruvian - Nordic Chamber of Commerce  
(Cámara de Comercio Peruano - Nórdica)**

Address: Av. Javier Prado Oeste 757,  
Magdalena Del Mar, Lima  
Tel: +51 1 640 8525  
E-mail: ccpn@camaranordica.org.pe  
smorales@camaranordica.org.pe  
Website: [https://pe.linkedin.com/company/  
camaraperuanonordica](https://pe.linkedin.com/company/camaraperuanonordica)

**Raúl Alta-Torre**  
President

---

**Peruvian - Irish Chamber of Commerce  
(Cámara de Comercio Peruano - Irlandesa)**

Address: Av. Paseo de la República 5757-B,  
Urb. San Antonio, Miraflores  
Tel: +51 1 422 7631  
E-mail: gerencia@ccpi.org.pe

**Patrick A. Stenning**  
President

---

**Peruvian - Arab Chamber of Commerce  
(Cámara de Comercio Árabe - Peruana)**

Address: Av. Manuel Olguín 211, Edificio  
Omega, piso 13, oficina 1301, Surco,  
Lima 33  
Tel: +51 1 318 0931  
E-mail: info@ccap.org  
Website: [www.ccap.org.pe](http://www.ccap.org.pe)

**Hamed Abou Zahr**  
President

---

**Chamber of Commerce of India in Peru  
(Cámara de Comercio de la India en Perú)**

Address: Ca. Clemente X 483 Urb. Campo de  
Polo - San Isidro, Lima  
Tel: + 51 1 717 4607  
E-mail: [gerencia@incham.pe](mailto:gerencia@incham.pe)

**Rohit Rao**  
President

---

**Peruvian-Romanian Chamber of Commerce  
(Cámara de Comercio Peruano-Rumana)**

Address: Calle Porta 170, Piso 9, Of. 905,  
Miraflores  
E-mail: [office@cc-rp.org](mailto:office@cc-rp.org)  
Website: <https://cc-rp.org/>

**Paul Georgian Turcu**  
President

---

**Peruvian - Colombian Chamber of Commerce  
and Integration  
(Cámara de Comercio e Integración Colombo  
Peruana)**

Address: Av. Alfredo Benavides 1238 Int. 304,  
Miraflores - Lima  
Tel: +51 961 243 898  
E-mail: [direccion@colperu.com](mailto:direccion@colperu.com)  
[allison.cayotopa@colperu.com](mailto:allison.cayotopa@colperu.com)  
Website: [www.colperu.com](http://www.colperu.com)

**Hernando Otero García**  
President

---

**Peruvian - Israeli Chamber of Commerce  
(Cámara de Comercio Peruano - Israelí)**

Address: Av. Dos de Mayo 1815 San Isidro -  
Lima 27  
Tel: +51 1 574 9363

**Mizrahi Yossef Haim**  
President



# Acknowledgments

Paulo Pantigoso (editor)  
Martín Aliaga (editor)

Antonio Benites  
Alfredo Fortes  
Álvaro Martínez  
Bruno Mejía  
Daniela Huertas  
Fernando Tori  
Flavio Aguilar  
Francisco Herrera  
Giancarlo Riva  
Juan Pablo Rojas  
Lexitrans (translation)  
Luciano Paredes  
María del Pilar Sabogal  
Mauro Ugaz  
Miya Mishima  
Nadia Malpartida  
Nathalie Gambini  
Nathalie Ninuma  
Rosa Rivasplata  
Sonia Rengifo  
Steffany Arnao



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