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Guide to Investing in Infrastructure Projects in Peru 2026/2027

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PERU

Ministry
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in Peru
2026/2027

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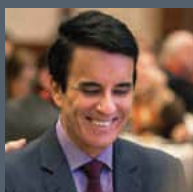


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A note from the Minister of Foreign Affairs



Carlos Espá

Minister

Ministry of Foreign Affairs

Guide to
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It is my pleasure to present a new edition of the Guide to Investing in Infrastructure Projects in Peru 2026/2027, prepared in collaboration with EY. This publication provides international investors with an overview of Peru's infrastructure investment landscape, the framework for private-sector participation, and the strategic projects that will contribute to the country's development over the coming years.

Peru remains firmly committed to an open, competitive, and internationally integrated economy. Private investment-both domestic and foreign-is a key driver of sustainable growth, facilitating the incorporation of technology and international expertise, generating employment, and strengthening the country's productive capacity. Our investment framework is grounded in the principles of free competition, the free

movement of capital, and the protection of private property, while our extensive network of international economic agreements helps provide a stable and predictable environment for long-term investment.

Infrastructure is a central component of this vision. Modern, resilient and sustainable infrastructure strengthens territorial integration, reduces logistics and transaction costs, improves access to essential public services and enhances the competitiveness of productive activities throughout the country. It is therefore not only an economic asset, but also a foundation for more inclusive social and regional development.

In this context, the Government of Peru has adopted the National Infrastructure Plan 2026-2031, the State's principal strategic instrument for prioritizing high-impact infrastructure investments. The Plan adopts a territorial approach that seeks to align infrastructure development with the productive potential and specific needs of Peru's different regions. It also recognizes the important role of private investment in complementing public resources and accelerating the development of strategic infrastructure and the provision of public services.

Peru's infrastructure agenda builds on an evolving framework for Public-Private Partnerships and other forms of private-sector participation. The objective is to create conditions that enable the State to leverage private capital, technology, technical capabilities, operational expertise, and innovation, while ensuring that infrastructure projects generate long-term value for society.

This agenda also reflects a broader transformation in Peru's connectivity. The development and modernization of ports, airports, roads and other transport infrastructure are strengthening the country's links with international markets and creating new opportunities for productive activities, logistics, manufacturing and services. At the same time, investments in water, sanitation, energy, digital connectivity and social infrastructure are essential to improving living conditions and expanding opportunities across the country.

For the Ministry of Foreign Affairs, promoting these opportunities is an integral part of Peru's economic diplomacy. Through our network of embassies, consulates and missions, we seek to connect Peru's infrastructure agenda with international companies, infrastructure operators, institutional investors, financial institutions, and strategic partners, while facilitating dialogue with the relevant Peruvian authorities.

I invite the international investment community to explore the opportunities presented in this Guide and to consider Peru as a long-term partner for infrastructure investment. Our objective is not only to develop new infrastructure, but also to build a more connected, competitive, and sustainable economy through partnerships that create lasting value for investors and for the country.

A note from the Director General of Economic Promotion



María Eugenia Chiozza

Director General of Economic Promotion
Ministry of Foreign Affairs

Guide to
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The Ministry of Foreign Affairs is pleased to present a new edition of the Guide to Investing in Infrastructure Projects in Peru 2026/2027, prepared in collaboration with EY Peru. The Guide is intended to serve as a practical reference for international investors seeking to understand Peru's infrastructure market, the mechanisms available for private-sector participation, and the main projects that form part of the country's current investment pipeline.

Investment promotion is a core component of Peru's economic diplomacy. This role is particularly relevant in the infrastructure sector, where international capital, engineering capabilities, technology, innovation, and operational expertise can make a significant contribution to improving public services and strengthening the country's competitiveness. Infrastructure investment should not be viewed solely in terms of physical assets: a transport corridor

connects producers with markets; a modern port reduces logistics costs; water and sanitation projects improve living conditions; and electricity and digital infrastructure create the conditions for new productive activities.

The National Infrastructure Plan 2026-2031 provides a strategic framework to address Peru's estimated USD106 billion long-term infrastructure gap in basic access. Within this framework, the Plan prioritizes 72 projects representing more than USD42 billion in investment across the country. It places greater emphasis on the territorial dimension of infrastructure development, aligning investment priorities with productive potential, regional connectivity, and the provision of essential services.

For international investors, one of the Plan's most relevant features is the significant role assigned to private-sector participation. Of the projects prioritized, 33 are expected to be implemented through Public-Private Partnerships (PPPs), representing USD22.2 billion in investment. The Plan also includes projects to be implemented through traditional public works, Projects in Assets (PA), and Works for Taxes. These mechanisms enable the Peruvian State to select the approach best suited to the characteristics of each project, its risk allocation, and its public-service objectives.

The opportunities identified in the National Infrastructure Plan are complemented by ProInversión's current portfolio of PPP and PA projects. As of July 2026, this portfolio offers short- and medium-term investment opportunities across key sectors, including transport and logistics, water and sanitation, electricity transmission, education, health, and tourism. These include port and airport infrastructure, road corridors, water

treatment and desalination facilities, electricity transmission systems, social infrastructure, and tourism-related projects, providing investors with opportunities across a diverse range of sectors and regions of Peru.

We will continue working closely with ProInversión, sectoral authorities, and Peru's diplomatic and consular missions abroad to bring these opportunities to the attention of international investors, developers, and infrastructure operators. Our role is to facilitate access to information, encourage early engagement with potential investors, and help build long-term partnerships between Peru and the international business community.





Luis Del Carpio

Executive Director

Agency for the Promotion of
Private Investment (ProInversión)

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Building infrastructure together

Peru is not only an investment destination, it is an emerging logistics hub, and the world is part of it. Within this framework, the country is promoting a portfolio of projects showcasing the country's track record.

With an average annual growth rate of 4.2% over the past 20 years, Peru stands out for its fiscal, monetary, and financial stability.

This environment, which promotes free competition and the free flow of capital, is further strengthened by more than 700 Legal Stability Agreements signed with companies from 11 countries.

Peru stands out in Latin America for its remarkable economic resilience and track record of maintaining low and stable inflation, with minimal volatility. Its strong macroeconomic fundamentals are reflected in



low country risk and a stable exchange rate, creating a favorable environment of financial confidence that supports domestic demand and encourages continued investment.

These solid foundations have played a critical role in consolidating the Peruvian economy in the face of recent challenges, enabling the country to withstand the impact of climate-related shocks, international conflicts, and external market fluctuations.

According to the latest projections under the 2027-2030 Multiannual Macroeconomic Framework, Peru's GDP is projected to grow by 3.4% in both 2026 and 2027, driven by stronger domestic demand and expanding private investment, particularly in mining and infrastructure. These prospects are supported in a context of positive corporate expectations and high prices for Peru's main globally traded export commodities.

For the 2028-2030 period, GDP growth is projected to reach 4.0%, driven by stronger private spending and more dynamic exports, together with the development of new mining projects and infrastructure investments. These prospects are underpinned by a favorable international environment, the benefits of Peru's trade agreements, and measures aimed at sustaining economic growth, strengthening competitiveness, boosting productivity, and promoting social inclusion.

This growth is expected to be supported by the implementation and commissioning of a wide range of projects, including the 72 infrastructure and public services projects prioritized by the Peruvian Government under the National Infrastructure Plan 2026-2031 (PNI).

The implementation of this plan takes a territorial approach, with the aim of fostering sustainable economic development, delivering effective solutions, closing structural infrastructure gaps, and strengthening investor confidence. As a result, increased investment is expected to have a direct impact on job creation, further stimulating domestic demand.

At ProInversión, we promote and facilitate private investment in Peru throughout the entire project cycle—from structuring and transaction processes to the contractual execution of projects developed under Public-Private Partnerships (PPPs) and Projects in Assets (PA).

Over 24 years of operations, from 2002 to 2026, we have awarded 259 projects—151 PPPs and 108 PAs—and promoted the acceleration of investments through four contract amendments, contributing to a cumulative USD53.845 billion in investment across key sectors with a significant impact on the economy, including Transport, Electricity, Hydrocarbons, Telecommunications, and Water and Sanitation.

Our sector track record demonstrates the impact of this work. In Transport, we have modernized eight ports, which handled more than 65 million tons of cargo in 2025; upgraded 17 regional airports, serving more than 13 million passengers; and intervened in more than 7,000 kilometers of roads. In Lima, two metro lines now serve more than 600,000 passengers every day.

In Energy, we have awarded 63 transmission projects, representing more than 3,400 kilometers of 500 kV transmission lines. In 2025, 14 power generation plants produced 20,000 GWh, while two natural gas concessions connected more than 400,000 households to the network.

In Healthcare, four high-complexity PPP hospitals are expected to benefit more than eight million people. In Water and Sanitation, three treatment plants in Metropolitan Lima process 20,367 cubic meters per second.

In Agriculture and Irrigation, we have incorporated and upgraded 136,000 hectares, backed by an investment of USD1.118 billion.

In Telecommunications, a total of 13 projects are currently in operation, providing nationwide coverage.

We remain focused on strengthening connectivity and competitiveness across the country, while continuing to prioritize the development of social infrastructure. Progress in closing these infrastructure gaps is helping lay stronger foundations for sustained economic growth.

Today, ProInversión is advancing a new model: PPP 5.0, built around five key pillars: agility underpinned by fiscal and technical sustainability; integrated project-cycle governance; a results-oriented approach; a territorial portfolio approach; and digitalization and interoperability.

This evolution has enabled us to present a portfolio of 91 infrastructure projects addressing Peru's short-, medium-, and long-term infrastructure needs, with a combined investment value of USD39 billion.

The portfolio is organized around six logistics corridors that connect the country from Paita to Tacna and from the Pacific coast to Iñapari.

This means that investment opportunities extend well beyond Lima, encompassing corridors and nodes that are poised to receive their first large-scale projects across transport and telecommunications, water, energy,

healthcare, agriculture, education, tourism, and real estate, spanning nine productive sectors. These investments are expected to generate a significant impact on both regional and national economic development.

Finally, it is important to highlight that ProInversión provides support to investors throughout the pre-investment, establishment, and post-establishment phases. At the same time, we promote private investment by facilitating access to key investment incentives and mechanisms, including the Special Regime for the Early Recovery of VAT (IGV), Tax Refunds, and Legal Stability Agreements.

Today, companies from 25 countries across four continents are getting to know Peru. They know its contracts, institutions, and timelines. What we offer is not simply an invitation to discover a country, but an opportunity to continue building Peru's infrastructure together.

How many companies will join this story in the years ahead?

The next chapter is yours to write.

A note from AFIN



Juan Pacheco

President

Association for the Promotion of
National Infrastructure (AFIN)

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Peru has a significant opportunity to drive its development through infrastructure. We have a portfolio of projects capable of enhancing our competitiveness, connecting regions, boosting productive activities, and, above all, providing better services and opportunities to millions of Peruvians.

To speak of infrastructure means talking about quality of life. A road that connects communities and markets, a port or airport that brings Peru closer to the world, or water, energy, and telecommunications networks that reach more households, all have something in common: they transform infrastructure into services and opportunities for people.

Our country also has extensive experience in large-scale projects and mechanisms that have demonstrated that collaboration between the public and private sectors can deliver tangible results. Public-Private



Partnerships make it possible to leverage investment, expertise, and management capabilities, and, most importantly, offers a long-term vision that encompasses not only the construction of infrastructure, but also its operation and maintenance.

The challenge is to deliver projects better and faster. To achieve this, we must strengthen planning, ensure the timely availability of land and the removal of utility and other infrastructure conflicts, reduce bureaucratic hurdles, and provide the legal certainty and predictability needed to encourage new investment.

We also need a comprehensive and sustainable vision. Roads, ports, airports, and railways must be integrated into efficient logistics corridors, while we continue to close gaps in essential services such as water and sanitation, energy, healthcare, education, and connectivity. All of this must incorporate

the economic, environmental, and social dimensions of each project from the design stage.

The government cannot close these gaps on its own, nor can the private sector. We need to work together, with shared objectives and always putting citizens at the center.

In this context, this new edition of the Guide to Investing in Infrastructure Projects in Peru is a valuable tool for understanding the opportunities our country has to offer and facilitating better investment decisions. At AFIN, the Association for the Promotion of National Infrastructure, we trust that it will help transform projects into infrastructure, infrastructure into better services, and better services into greater well-being for all Peruvians.



Paulo Pantigoso
Country Managing Partner
EY Peru

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As it is well known, infrastructure is the cornerstone of development and is closely tied to a clear multiplier effect on the economy. According to the Inter-American Development Bank (IDB) every dollar spent on infrastructure has the potential to produce two dollars in increased Gross Domestic Product (GDP). Peru's infrastructure growth has been pivotal to its economic progress; with increasing demand for modernized transport, energy, and public services, the country stands at a critical juncture.

Peru's infrastructure landscape has seen significant expansion in recent years through a significant portfolio of 21 projects for 2026. These initiatives cover important sectors such as sanitation, health, transportation, agrarian development, irrigation, education, and development and social inclusion, with the aim of improving infrastructure and closing gaps in various regions of the country.



These projects are essential to sustaining the country's economic growth, which is projected to grow 3.2%, in average, for the period 2027-2029, according to the Central Reserve Bank of Peru (BCRP).

According to the Ministry of Economy and Finance (MEF), investment in infrastructure would register a growth of 19% in 2026, favored by the consolidation of the execution of large investment projects, and initial investments of the Public-Private Partnership portfolio awarded in recent years.

We currently occupy the 60th place in the infrastructure category according to the 2026 World Competitiveness Ranking.

The infrastructure gap calculated by the Inter-American Development Bank (IDB) for the 2019-2038 period is USD110.1 billion. This is a large gap, but an even greater opportunity to promote business and boost the country's standing.

With that in mind, we are immensely pleased to present the fourth edition of the Guide to Investing in Infrastructure Projects in Peru, an essential tool for surveying and evaluating the infrastructure sector in our country. With this Guide, prepared with the collaboration of the Ministry of Foreign Affairs (MRE), Association for the Promotion of National Infrastructure (AFIN) and the Private Investment Promotion Agency (ProInversión), EY reaffirms its commitment to support the continued development of infrastructure in Peru, that contributes to the country's progress and the growth of the companies that do business in Peru.

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.

A note from EY



Manuel Rivera
Tax Infrastructure Leader
EY Peru

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I am very excited to introduce this guide, in its third updated version, for stakeholders and potential investors in the infrastructure field. It is the result of a joint effort from a diverse team, with different backgrounds and perspectives but mostly with the same passion for promoting Peruvian private investment opportunities.

We could not have chosen a better time. Data from the last months shows that the current investor confidence is situated at its highest level in the last 15 years. Investing in infrastructure would not be the exception. It is well known that it is a great driving force to stimulate the markets and impact significantly on the quality of life.

In this scenario, Peru offers a robust and diversified pipeline of Public-Private Partnerships (PPPs) detailed in this guide. Between 2026 and 2027, it is expected that 30 PPPs will be awarded for a sum of



USD5.3 billion. Works for Taxes is another mechanism with great recent success. In 2026, only up to August, there is a new annual record of awarded projects (more than USD2 billion). Finally, Government to Government Agreements (G2Gs) would still be a very helpful tool to assure the effectiveness of the development of new public infrastructure. The commitments of more than USD12 billion since 2017 are clear evidence of its relevance.

It should be highlighted that the focus is not developing public infrastructure itself. There is an extremely large gap in essential services. Thus each project is a step toward improving quality of life for citizens. With this clear purpose in mind, all the endeavors should be driven to deliver high-quality public services. Even though great works are fundamental, operation and maintenance with the highest standards possible are also vital to assure better living conditions.

From a tax standpoint, Peruvian legislation offers outstanding benefits that should be considered to determine the profitability of a business. Some examples are: tax stability agreements by which corporate income tax and dividend withholding tax freeze during the entire period of a project; foreign currency accounting; special and accelerated tax depreciation and amortization rates; early recovery of VAT, among many others.

We hope this guide will provide a holistic panorama of the Peruvian investment climate and would help as a starting point for your interest in our country. We invite you to enjoy this guide and contact us should you have questions or need special assistance.

A note from EY



Camilo Carrillo
Associate Partner
EY-Parthenon

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Infrastructure development is one of the key drivers of a country's economic growth, competitiveness, and social well-being. In Peru, the progress made over the past decades has led to significant improvements in the provision of public services. However, substantial infrastructure gaps still remain—estimated at approximately USD110 billion—in key sectors such as transportation, water and sanitation, and healthcare, among others. These gaps limit millions of people's access to quality public services and undermine the country's competitiveness.

In response to this challenge, the country has been advancing an ambitious public and private investment agenda aimed at closing infrastructure gaps and developing sustainable infrastructure. In this context, Public-Private Partnerships (PPPs) and Works for Taxes (OxI) have become essential mechanisms for accelerating project execution, incorporating specialized technical capabilities, and mobilizing private resources toward initiatives that generate economic and social value.



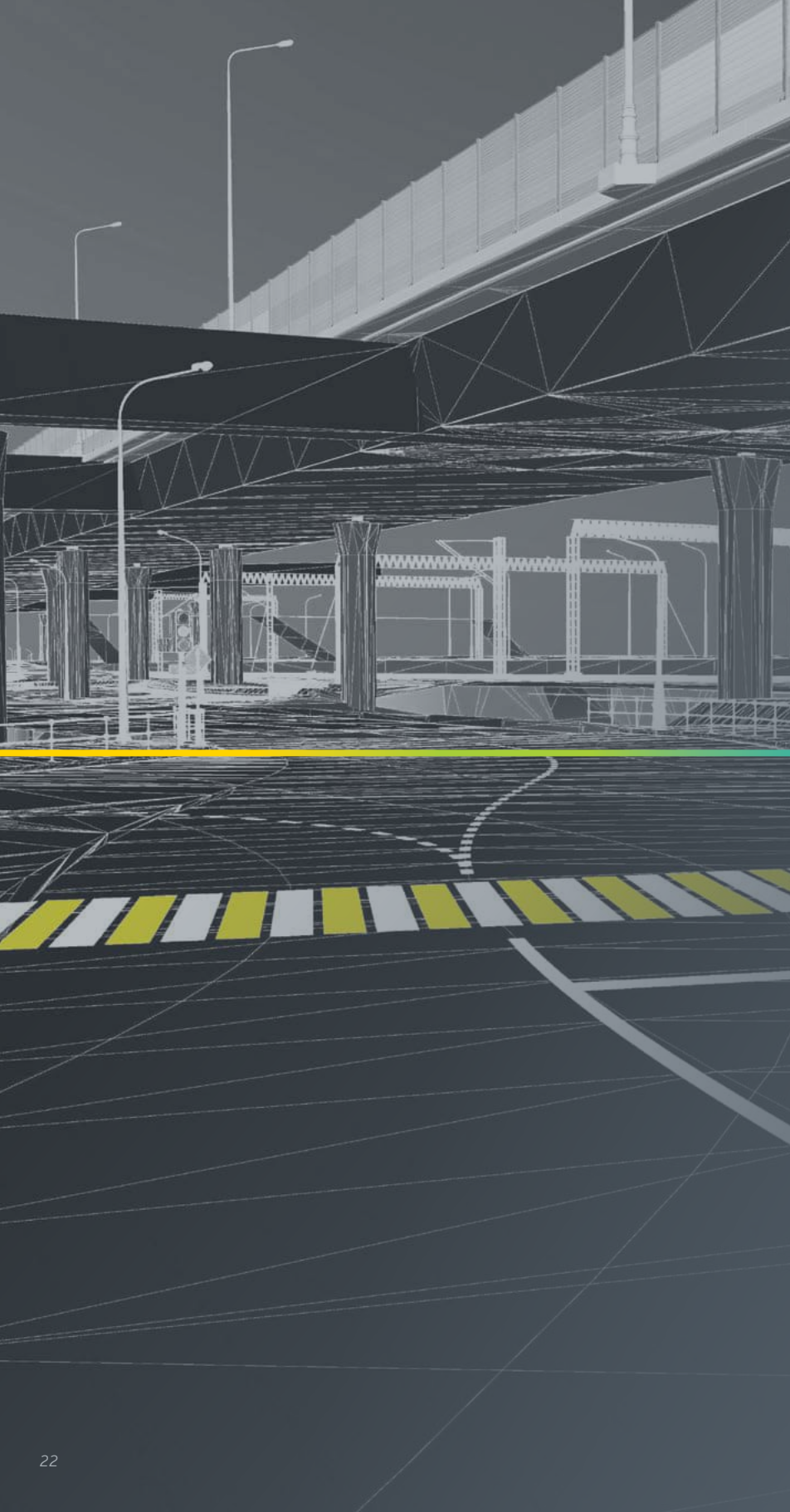
The portfolio of projects promoted by the Peruvian government through ProInversión offers investment opportunities across multiple sectors and regions. Particularly noteworthy is the growing importance of social infrastructure projects within PPP and Oxl portfolios. Hospitals, healthcare facilities, schools, drinking water and sanitation systems, wastewater treatment plants, among others, represent investments with high social returns, as they expand coverage, improve the quality of public services, and reduce long-standing inequalities among regions, generating a sustainable impact for future generations.

Additionally, Peru continues to stand out as one of the most attractive destinations for infrastructure investment in Latin America. The country has a sound macroeconomic framework, an open approach to foreign investment, monetary stability, a free movement of capital regime, an extensive network of trade agreements, and investment protection legislation that provides investors

with legal certainty. These factors create a favorable environment for the development of long-term projects and facilitate the financial structuring of complex projects.

At EY, we are convinced that closing the infrastructure gap requires a comprehensive approach that combines technical expertise, sector-specific knowledge, and effective coordination between the public and private sectors. Thus, we are pleased to make this document available to our clients. It has been prepared by a multidisciplinary team specializing in infrastructure and comprising professionals with diverse areas of expertise, who are equipped to support investors and public entities throughout all stages of the project life cycle.

In this way, EY contributes to transforming investment opportunities into successful projects that create value for our clients and support the sustainable development of Peru.



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7 Global Trade Framework

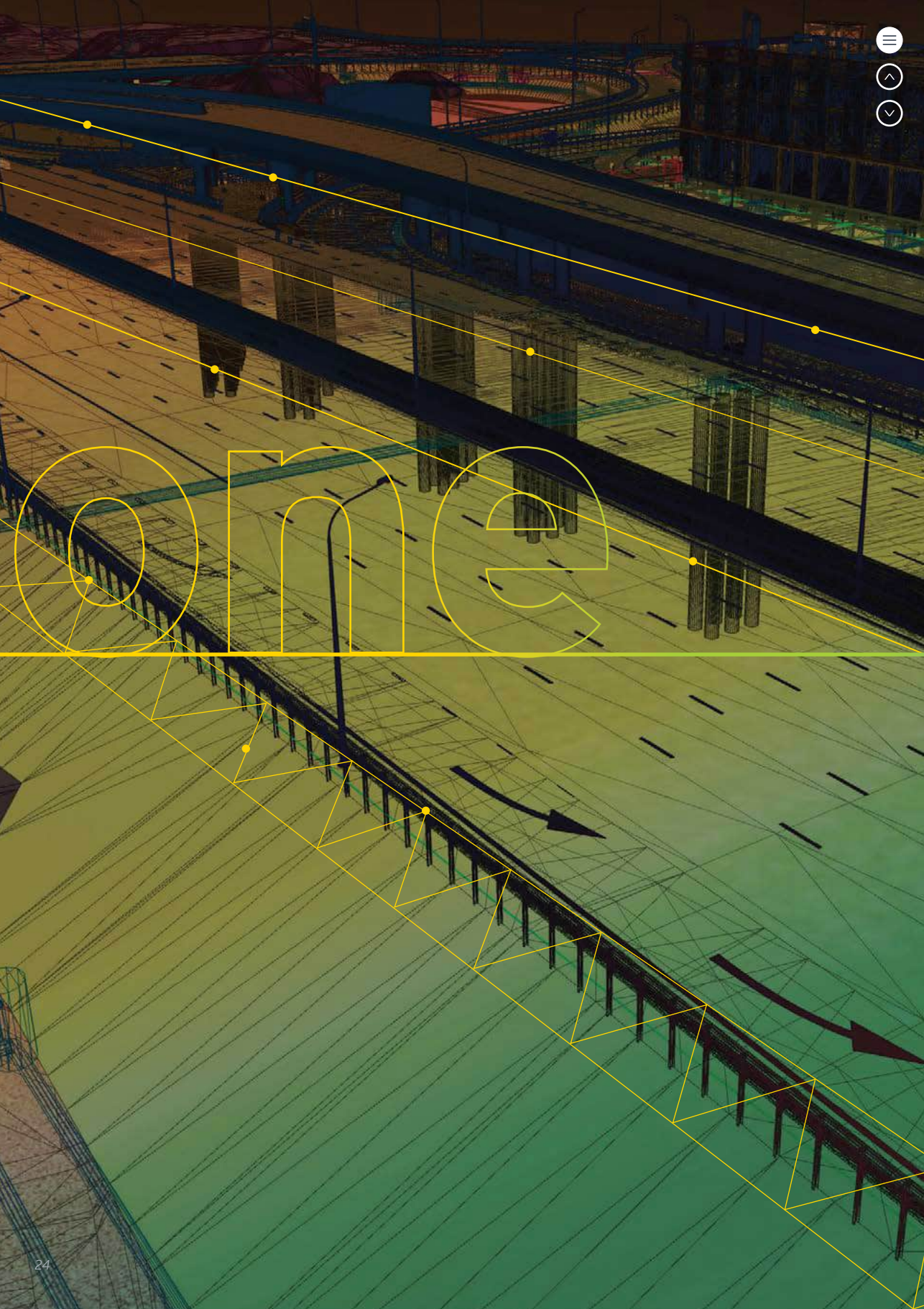
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Background Information

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1

1. Government
2. Geography
3. People
4. Currency and monetary policy
5. Economic overview

1 Government

Peru is a democratic constitutional republic with a multiparty system. Under the Constitution of 1993, the President is the Chief of State and Head of Government. The President is elected every five years and cannot run for re-election immediately. The President appoints the Prime Minister and the members of the Cabinet. Since July 28, 2026, the country adopted a bicameral Congress, which consists of a 60-seat Senate and a 130-seat Chamber of Deputies. The legislative proposals can be submitted by both the executive and legislative branch and will become law once they are approved by the Congress and promulgated by the President. The judicial and electoral bodies are independent.

The Peruvian Government is elected directly through a mandatory vote, applicable to all citizens between the age of 18 and 70.



Country Overview

Government Type

Constitutional Republic

Legal System

Based on civil law

Executive Branch

- Chief of state and head of government: President Keiko Fujimori Higuchi
- Elections: Every five years by popular vote (non consecutive reelection).
- Cabinet: Council of Ministers is appointed by the president

Legislative Branch

- Bicameral congress
- 60-seat Senate and 130-seat Chamber of Deputies
- Members elected by popular vote, for a five-year term (non consecutive reelection)

Judicial Branch

Judges are appointed by the National Judge Selection and Evaluation Board

Local Governments

- 196 provincial municipalities
- 1,696 district municipalities

Regional Governments

- 25 Regional Governments (including the Constitutional Province of Callao)

International relationships

- 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
- In 1998 became a member of the Asia Pacific Economic Cooperation (APEC) forum
- In 2011 formed the Pacific Alliance with Chile, Colombia and Mexico

Source: National Institute of Statistics and Information (INEI), United Nations (UN), Ministry of Foreign Affairs (MRE).

2 | 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 km², 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 20.5 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 4.9 million

Peru's Geographic Information

Area

1.29 million of km².

Climate

Varies from tropical in the amazon region to dry on the Coast temperate to very cold on the highlands.

Natural Resources

Gold, copper, zinc, silver, gas, petroleum, fish, phosphates, timber agricultural products.

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.

Main Languages

Spanish, Quechua and Aymara.

Religion

Freedom of Religion, mainly Roman Catholic.

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

3 | People

The census population of Peru for 2025 is approximately 34.2 million inhabitants, of which approximately 12.9 million reside in Lima (including the population of the Constitutional Province of Callao). The labor force (Economically Active Population - EAP) is estimated at 18.5 million people.

The majority religion is Roman Catholicism, and the main official languages are Spanish and Quechua. Aymara is also spoken, especially in the southern highland's region, and other native languages, especially in the Amazon jungle region. In 2024, the literacy rate was 95.3% in the population over 15 years of age.

People Overview 2025

Population	34.2 million* 83.6% urban 16.4% rural
Age Structure	0-14 years: 23.6% 15-59 years: 61.8% 60 years and over: 14.6%
Growth Rate	1.1%
Birth Rate	16.1 births /1,000 population
Death Rate	6.4 deaths /1,000 population
Gender Ratio	1.02 female/male
Life Expectancy at Birth	77.5 years

*2025 Census.
Source: National Institute of Statistics and Information (INEI).

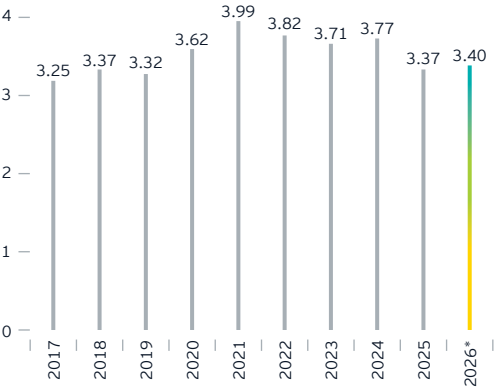


4 Currency and monetary policy

The Peruvian currency is the Sol (PEN). The Central Bank of Peru (BCRP) conducts a managed floating regime for the exchange rate of the PEN versus the US Dollar (USD). The country has a free-floating exchange rate regime, in which the central bank intervenes to avoid large fluctuations.

The banks were buying (June 30, 2026) USD at PEN3.406 and selling them at PEN3.415. The parallel market has very similar exchange rates. There are no restrictions or limitations on holding bank accounts in foreign currency or to remit funds abroad.

*Exchange Rate Evolution:
Soles (PEN) per USD1 (end of each year)*

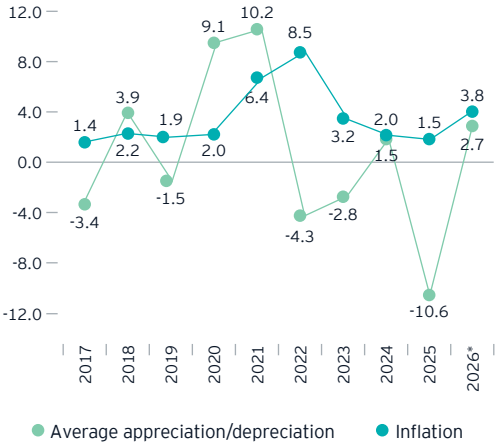


*June 2026 Macroeconomic Expectations Survey.
Source: Central Reserve Bank of Peru (BCRP).

The BCRP started targeting inflation in 2002 and is now committed to keeping the annual inflation rate within a target range of 1% to 3%. The central bank's commitment to stable inflation has favored inflows of capital as well as exchange rate stability.

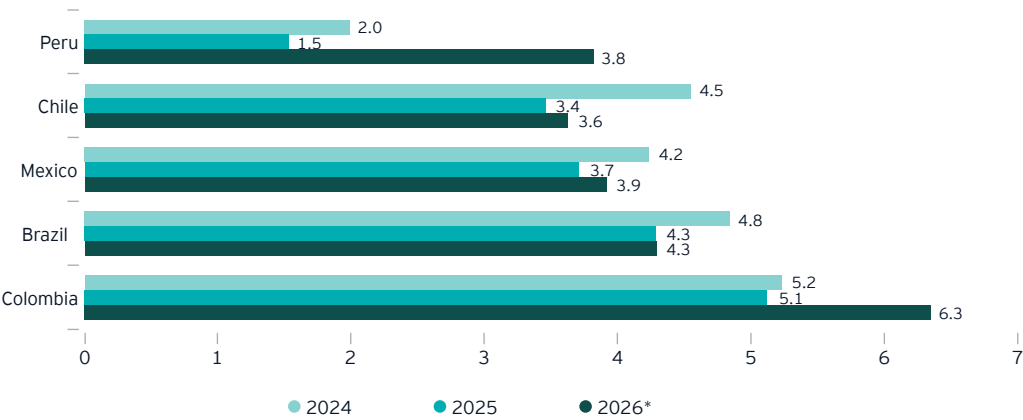
In 2025, the inflation rate in Peru was 1.5%, while the PEN/USD appreciation rate was 10.6%. In 2026, the annual appreciation rate and inflation rate are expected to be 2.7% and 3.8% respectively. Peru's level of inflation is one of the lowest in the region (Colombia 5.1%; Mexico 3.7%; Brazil 4.3%; Chile 3.4%), with a rate of 1.5% in 2025.

*Average Appreciation/Depreciation
and Inflation*



*Projection. June 2026 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

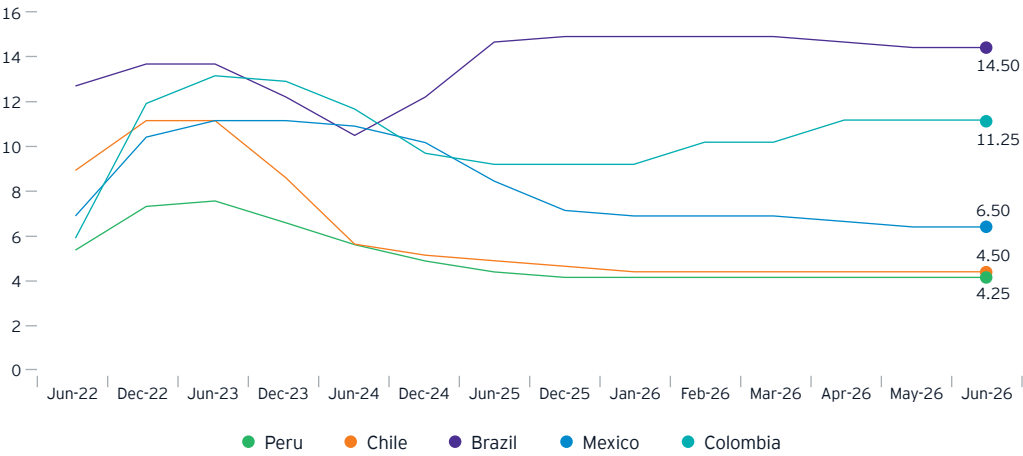
Inflation Rates in Latin America (%)



*Projection. World Economic Outlook Database, April 2026. For Peru, forecast is based on the June 2026 Inflation Report.
Source: International Monetary Found (IMF), Central Reserve Bank of Peru (BCRP).

As of June 2026, Peru has an interest rate of 4.25%, one of the lowest rates in the region (Colombia 11.25%; Mexico 6.50%; Brazil 14.50%; Chile 4.50%). During the pandemic, monetary policy has been expansive in response to a greater liquidity requirement.

Monetary Policy Interest Rate in Latin America (%)



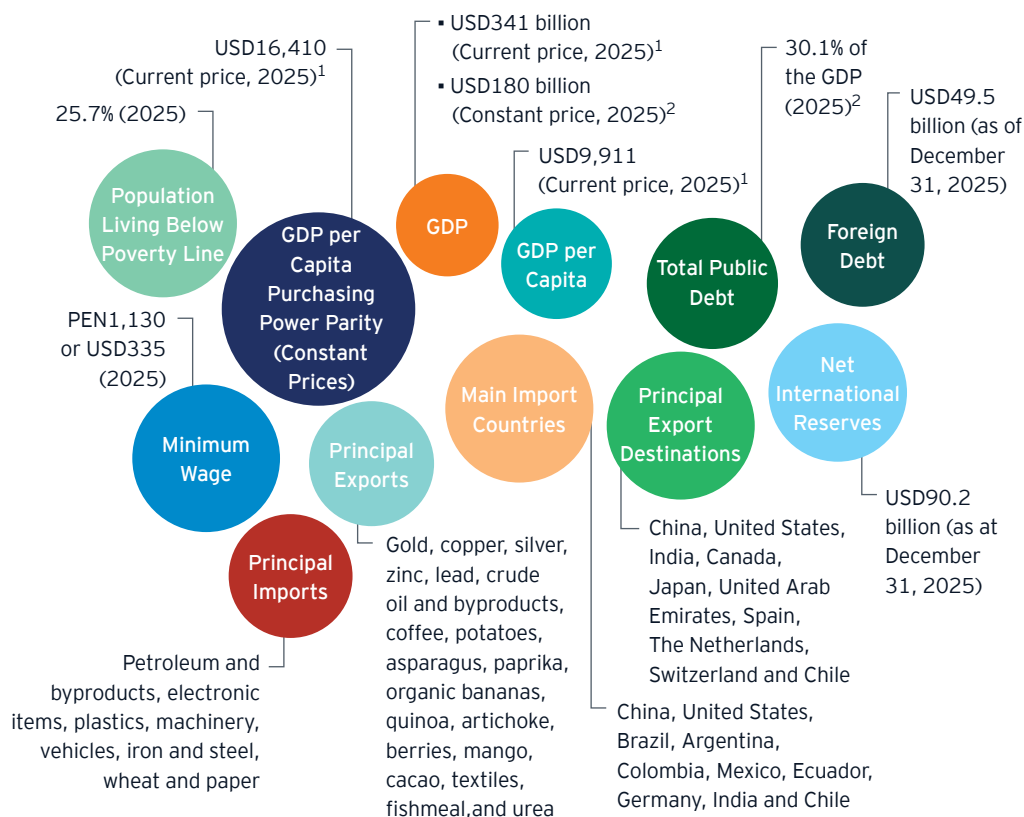
Source: Central Banks.

5 Economic overview

Peru has had continuous economic and political stability since the early 1990's and grew 119% between 2000 and 2020. Due to prudent macroeconomic policies, investor friendly market policies and the government's aggressive trade liberalization strategies, Peru has achieved significant progress in social

and economic development indicators as well as dynamic GDP growth rates, reduction of external debt, a stable exchange rate and low inflation. According to estimates by the Ministry of Economy and Finance, the Peruvian economy would grow 3.2% annually on average between 2027 and 2029.

Peru's Economic Overview



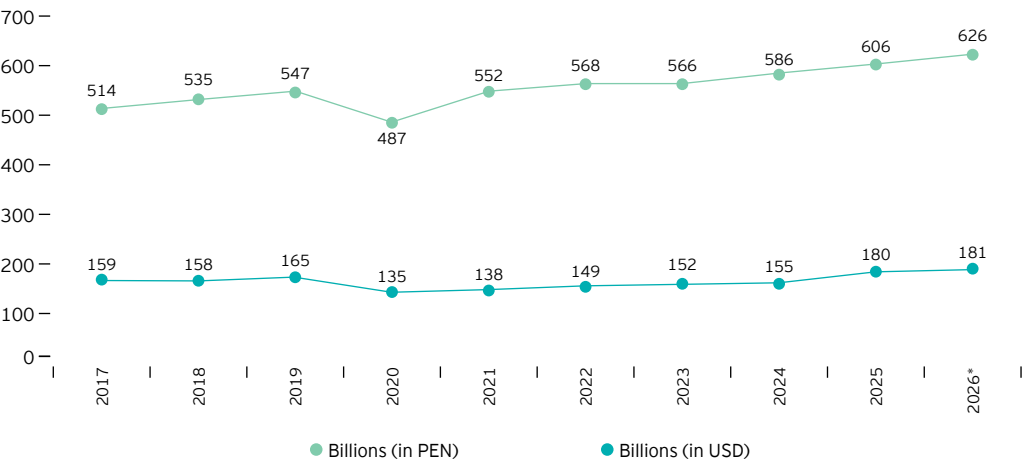
¹ World Economic Outlook for April 2026. International Monetary Fund (IMF).

² June 2026 Inflation Report. Central Reserve Bank of Peru (BCRP).

Sources: Central Reserve Bank of Peru (BCRP), Ministry of Economy and Finance (MEF), National Institute of Statistics and Information (INEI), International Monetary Fund (IMF), Source: National Superintendency of Customs and Tax Administration (SUNAT), World Bank.

Accordingly, following a drop in GDP of 10.9% in 2020, Peruvian economy had a rapid recovery of 13.4% in 2021. During the last decade, Peru has one of the highest average growth rates in the region; this trend continues in 2026 with a projection of 3.4%.

Gross Domestic Product (Constant GDP)

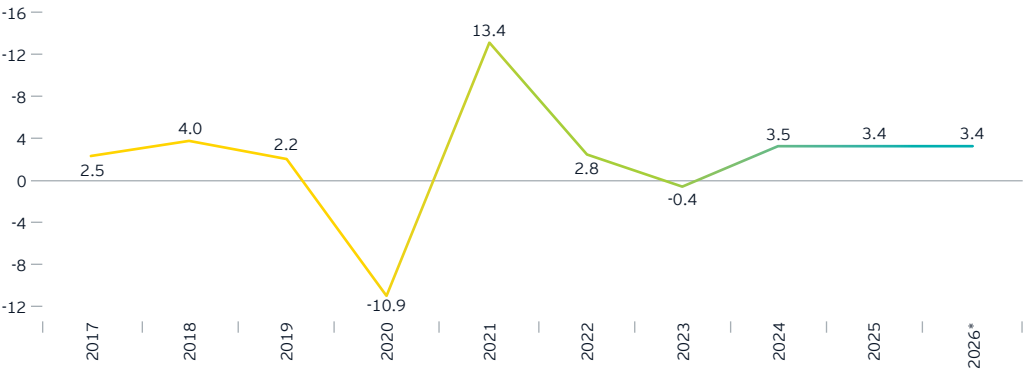


*Projection. June 2026 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

Note: The 2025 GDP measured in current price amounted to USD341 billion.

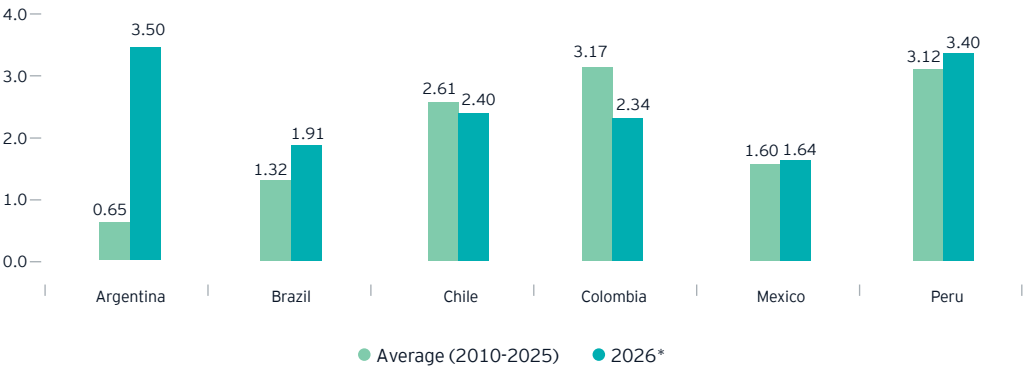


Gross Domestic Product (Constant GDP) (percentage change)



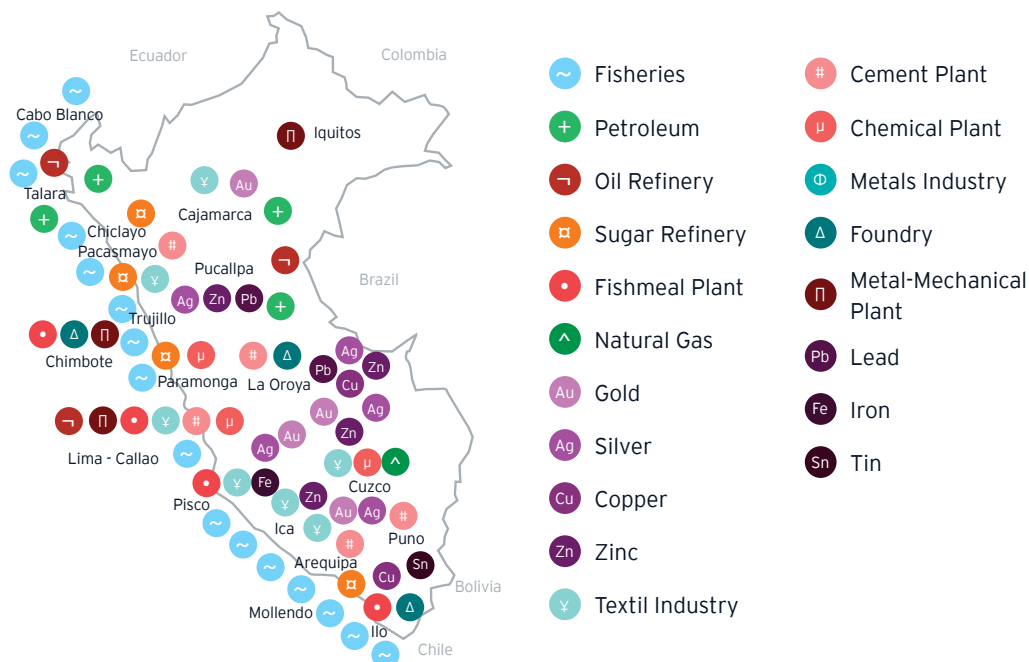
*Projection. June 2026 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

GDP Growth of the Main Economies in Latin America (percentage change)



*Projection. World Economic Outlook Database, April 2026. For Peru, forecast is based on the June 2026 Inflation Report.
Source: International Monetary Found (IMF), Central Reserve Bank of Peru (BCRP).

Main Economic Activities



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

Gross Domestic Product (Constant GDP) by Sector (percentage change)

Sector	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Agriculture and Livestock	2.9	7.7	3.5	1.0	4.6	4.6	-2.0	5.6	5.6	0.3
Fisheries	4.7	47.7	-17.2	4.2	9.9	-11.4	-21.2	27.2	2.9	-28.3
Metal Mining	4.5	-1.7	-0.8	-13.8	10.5	0.0	10.9	3.2	2.0	0.3
Hydrocarbons	-2.4	0.0	4.6	-11.0	-4.6	4.0	0.7	2.1	-1.6	-6.2
Manufacturing **	-0.2	5.9	-1.7	-12.5	18.6	1.0	-6.5	4.6	2.9	-0.6
Electricity and Water	1.1	4.4	3.9	-6.1	8.5	3.9	3.7	2.4	2.0	3.1
Construction	2.1	5.3	1.4	-13.4	35.0	3.1	-8.2	3.6	6.7	10.0
Commerce	1.0	2.6	3.0	-16.0	17.8	3.3	2.4	3.0	3.6	4.5
Services	3.3	4.3	3.8	-10.2	11.5	3.6	-0.3	3.1	3.4	4.5
GDP	2.5	4.0	2.2	-10.9	13.4	2.8	-0.4	3.5	3.4	3.4

*Projection. June 2026 Inflation Report.

**Weighted Average of Primary GDP and Non-Primary GDP.

Source: Central Reserve Bank of Peru (BCRP).

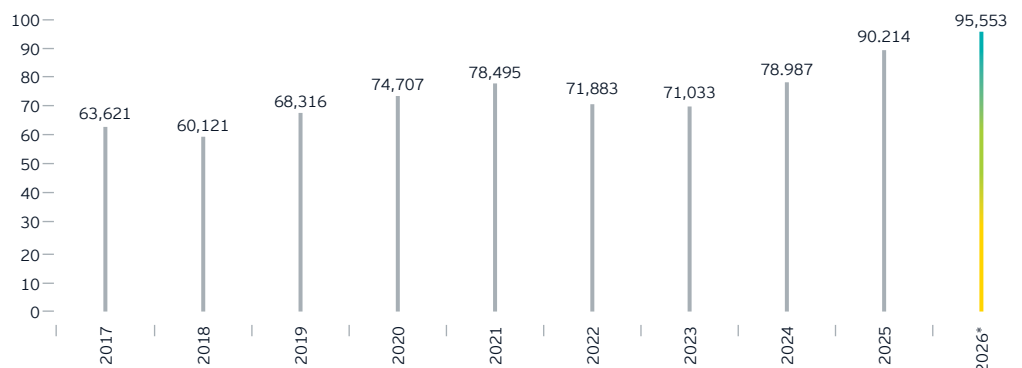
Gross Domestic Product (Constant GDP) by type of expenditure (percentage change)

Sector	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Domestic Demand	1.7	3.6	2.8	-9.3	14.0	2.4	-1.1	4.0	5.6	5.9
a. Private Consumption	2.6	3.8	3.2	-9.9	12.5	3.5	0.1	2.8	3.6	3.6
b. Public Consumption	2.9	2.4	4.3	7.9	4.8	-0.2	4.9	2.3	3.3	3.2
c. Private Investment	-0.1	3.6	5.1	-16.4	35.2	0.0	-6.1	3.3	10.0	12.5
d. Public Investment	-1.8	5.5	-1.5	-15.1	24.7	6.0	2.4	14.7	5.7	1.0
Exports	7.0	2.9	1.0	-19.9	12.8	5.5	4.0	6.7	4.7	0.6
Imports	3.7	1.3	3.1	-13.6	15.3	3.7	0.9	8.5	12.6	9.6
GDP	2.5	4.0	2.2	-10.9	13.4	2.8	-0.4	3.5	3.4	3.4

*Projection. June 2026 Inflation Report.

Source: Central Reserve Bank of Peru (BCRP).

Furthermore, despite the world economy fluctuations and supply shocks, net international reserves represent approximately 26.4% of Peru's GDP reaching USD90.2 billion in December 2025.

Net International Reserves (in USD millions)

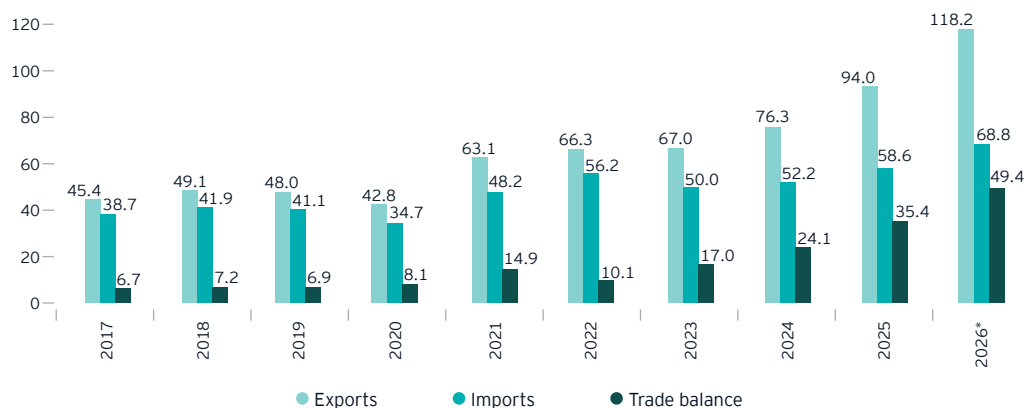
*As of June 30, 2026.

Source: Central Reserve Bank of Peru (BCRP)

The country has benefited from a steady improvement in its terms of trade since 2000, which has had a positive impact on the trade balance. Moreover, the country has engaged in several bilateral and multilateral trade agreements that have opened new markets for its exports. In 2025, Peru's total exports

reached USD94.0 billion, while trade balance reached a historic record of USD35.4 billion. According to the estimates, Peruvian exports would reach USD118.2 billion in 2026, while imports would account for an approximate amount of USD68.8 billion.

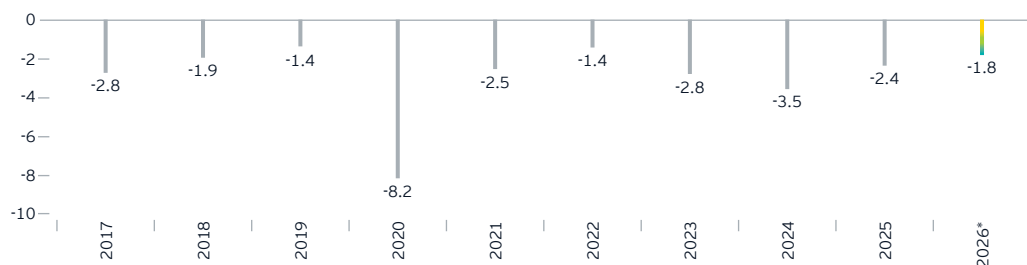
Trade Balance (in USD billions)



*Projection. June 2026 Inflation Report.

Source: Central Reserve Bank of Peru (BCRP).

Economic Results (Tax Surplus / Deficit) of the Non-Financial Public Sector (as a percentage of the GDP)

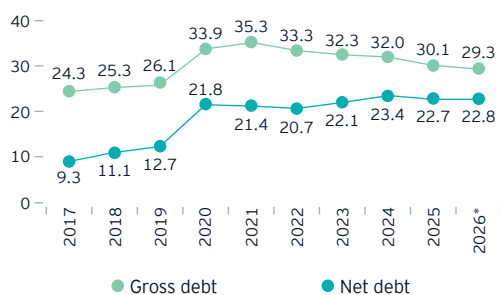


*Projection. June 2026 Inflation Report.

Source: Central Reserve Bank of Peru (BCRP).

The public debt ratio is significantly lower (30.1% of GDP as of 2025) compared to emerging economies 73.9% of GDP) and Latin America and the Caribbean (73.6% of GDP). In 2026, it is estimated that Peru's public debt ratio (29.3%) will continue to be one of the lowest in the region (Brazil 96.5%; Mexico 62.7%; Colombia 60.9%; Chile 42.5%).

Debt of Non-Financial Public Sector (as a percentage of the GDP)

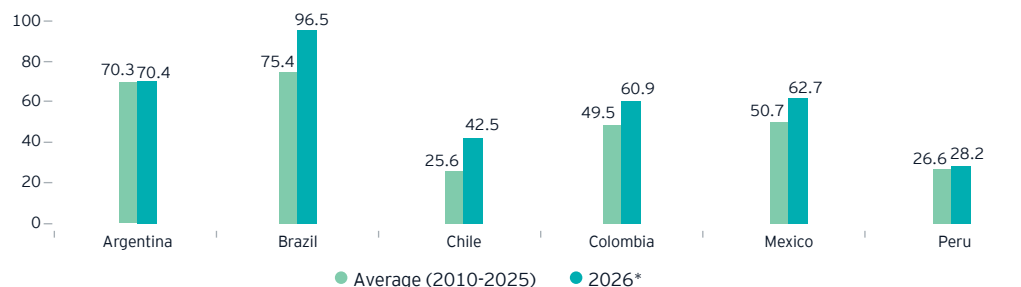


*Projection. June 2026 Inflation Report.

Source: Central Reserve Bank of Peru (BCRP).

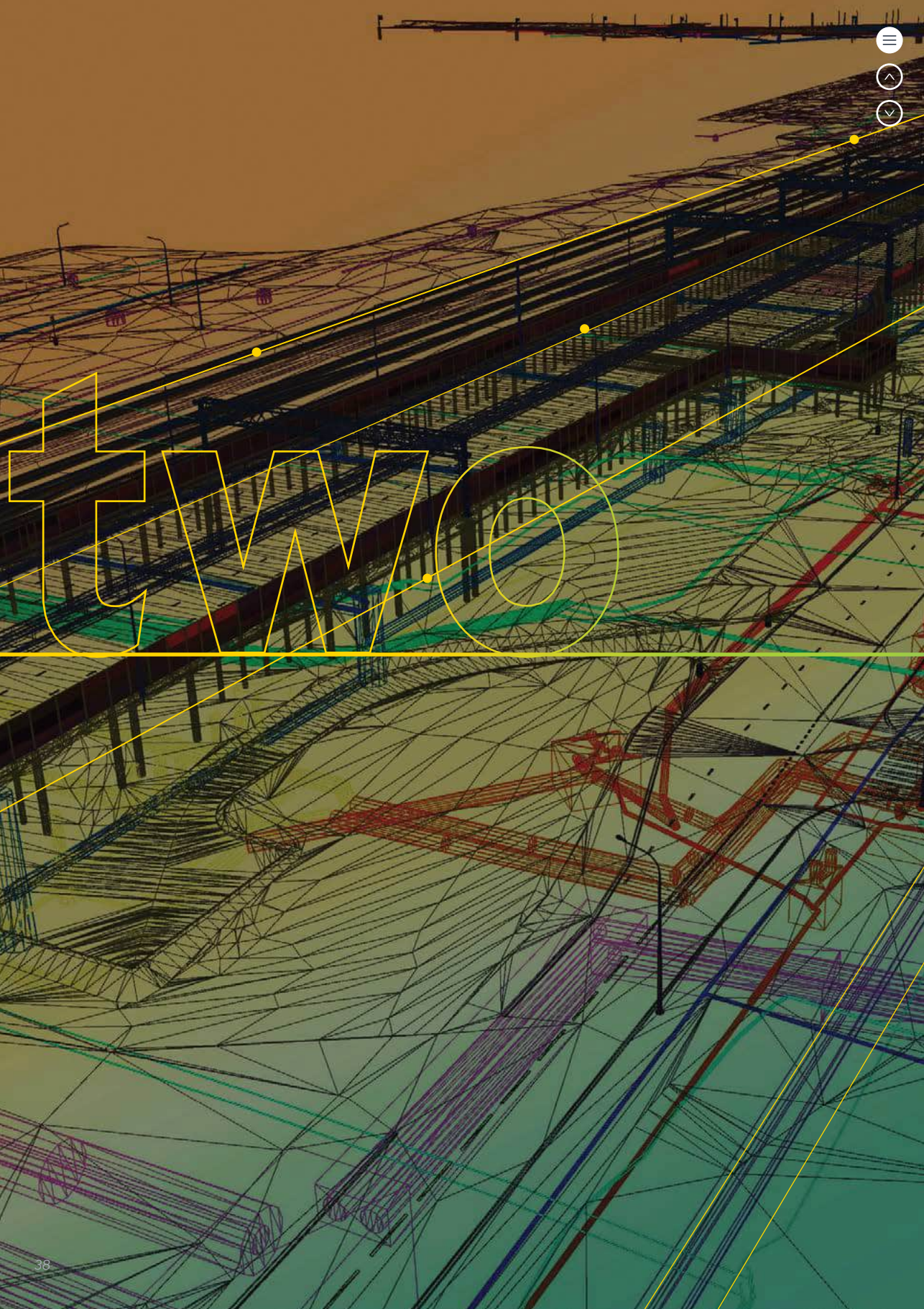


General Government Gross Debt in Latin America (as a percentage of the GDP)



*Projection. World Economic Outlook Database, April 2026. For Peru, forecast is based on the June 2026 Inflation Report.

Source: International Monetary Fund (IMF), Central Reserve Bank of Peru (BCRP).





click on the title to go
directly to the chapter



Business Environment

Guide to
Investing in
Infrastructure
Projects
in Peru
2026/2027

2

1. Infrastructure investment
2. Investment and country risk indicators
3. Investment promotion conditions
4. Trade agreements

1 Infrastructure investment

Peru is expected to realize its full economic potential after reducing its infrastructure gap and bottlenecks. Over the past decade, Peru has begun to take the necessary measures to improve its infrastructure in transport facilities, electricity, water and communications in order to promote new investments, which will contribute to the development of the productive sectors of the country.

Peru is focused on promoting the development of infrastructure for its positive impact on the GDP through the production of transportation services, the supply of water and electricity, sanitation and telecommunications.

Infrastructure investments create positive externalities within the country that will accelerate long-term growth. Additionally,

investment in infrastructure indirectly influences the productivity of businesses and the entire supply chain in the economy so that all production factors increase their productivity. Companies will benefit from the increase of competitiveness through the reduction of costs, an increase in economies of scale, efficiency in supply chains, expansion of storage, and a more streamlined distribution. Not only will companies benefit but also the population will increase their quality of life by covering their basic needs and accessing better public services, which are critical to ensuring a sustainable escape from poverty. The development of infrastructure has a positive impact on human capital and its competitiveness both in the medium and long term.

In 2019, the government presented the National Infrastructure Plan for Competitiveness (PNIC), a fundamental document focused on closing gaps for the economic and social development of the country. The document includes a methodology for prioritizing projects that enhance Peru's productivity and competitiveness.

The PNIC estimates a long-term infrastructure gap of approximately USD110 billion: 44% is concentrated in the transportation sector, followed by the sanitation (20%), health (16%) and water (7%) sectors. Additionally, as part of the prioritization methodology, 52 projects are listed for an estimated total of USD30 billion that will have a timely impact by developing the internal market, promoting access to the external market, and improving the quality of life of the population.



Long Term Infrastructure Gap
(in USD millions)

Nº	Sector	In USD millions	%
1	Water	7,348	7%
2	Sanitation	21,680	20%
3	Electricity	2,139	2%
4	Telecommunications	6,175	6%
	▪ Mobile	4,240	
	▪ Broadband	1,935	
5	Transportation	48,775	44%
	▪ Railways	13,977	
	▪ Roads	32,005	
	▪ Airports	1,289	
	▪ Ports	1,504	
6	Education	1,793	2%
	▪ Initial	72	
	▪ Primary	424	
	▪ Secondary	1,297	
7	Healthcare	17,796	16%
8	Hydraulic	4,432	4%
Total		110,137	100%

Source: 2019 National Infrastructure Plan for Competitiveness (PNIC) - Ministry of Economy and Finance (MEF).

The PNIC does not replace or substitute any other initiative undertaken by other sectors or regions. There is still work to be done on social infrastructure projects that are not included in the PNIC. Project planning must be seen as a dynamic exercise where more initiatives can be included.

The government is also working to increase public and private investment in infrastructure and creating mechanisms to ensure continuity of its policies. To close the infrastructure gap, different investment mechanisms

must be used: Public Works, Public-Private Partnerships (PPPs), Works for Taxes (WT), and Government to Government (G2G) Agreements.

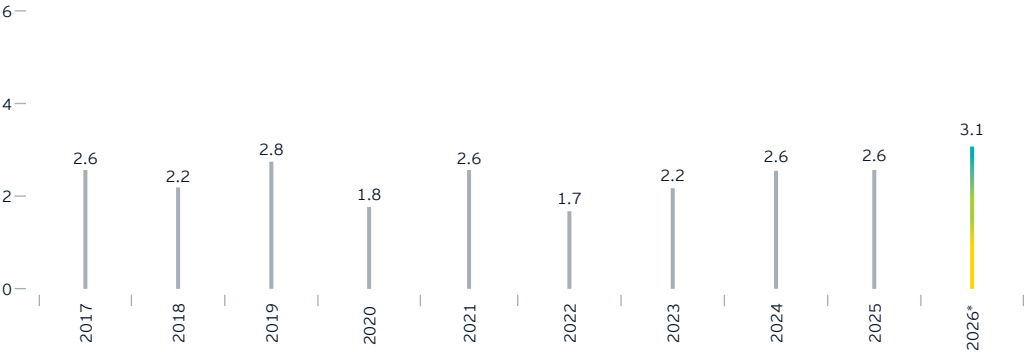
The effort to close the infrastructure gap requires the active participation of the private sector. Accordingly, the Peruvian government has become very proactive providing incentives to develop investment projects. Peruvian laws have incorporated Public-Private Partnerships (PPPs)—a type of private investment participation. PPPs are executed under concessions, operations, management, joint ventures and any other type of PPPs admitted by Peruvian law to create, develop, improve, operate or maintain public infrastructure or provide public services. This type of investment can be requested as a private initiative or through a public tender.

Another example of these incentives is the Works for Taxes (WT) in which Peru's tax system includes provisions to grant credits against income taxes and thus allow third-party investors to recover capital investments made in public infrastructure.

Nowadays, Government to Government (G2G) Agreements are a tool that the government intends to promote to benefit from technical assistance that meets international standards, as well as to increase its capacity in the management of large projects that Peru aims to execute.

Both public and private sectors are involved in the economic development and social welfare of the country. Peru is recognized in the international community for providing favorable conditions to take advantage of the opportunities available in the development of its infrastructure.

Infrastructure Investment (in USD billions)



*Projection. Multiannual Macroeconomic Framework 2026-2029.
Source: Ministry of Economy and Finance (MEF).

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.

The plan prioritizes a portfolio of 72 projects for an investment amount of PEN146.6 billion in healthcare (22), transportation (18), water and sanitation (12), telecommunications (9), and others. As of October 2025, the cumulative execution reaches PEN47.3 billion (24% of the goal).

Most recently, in March 2026, the Government presented the 2026-2031 National Infrastructure Plan (PNI). This plan outlines on a portfolio of 72 projects, representing a total investment of PEN144.1 billion, distributed across transportation (28 projects), agriculture and irrigation (9), water and sanitation (8), Electricity (8), and others.

Prioritized Projects for the National Infrastructure Plan (PNI) 2026-2031

Project	Sector	Phase	Type of execution	Amount of Investment (millions of PEN)
North Macroregion				24,176
Rehabilitation of the Poechos Reservoir	Agriculture and Irrigation	Execution	G2G	5,430
Chavimochic III	Agriculture and Irrigation	Execution	G2G	3,888
Rehabilitation and Improvement of the Ciudad de Dios-Cajamarca Highway	Transport	Execution	Public Works	1,808
Improvement of the Trujillo Regional Teaching Hospital	Health	Execution	G2G	1,456
Trujillo and Chepén PTAR	Water and Sanitation	Structuring	PPP	1,414
Modernization of Chiclayo Airport	Transport	Contractual Execution	PPP	1,390
Highway del Sol Trujillo-Sullana	Transport	Contractual Execution	PPP	1,110
High-Complexity Hospital III-1 in the District of 26 de Octubre, Piura	Health	Execution	G2G	968
500 kV Transmission Line Piura Nueva-Frontera Substation	Electricity	Contractual Execution	PPP	804
EsSalud Specialized Hospital in Piura	Health	Contractual Execution	PPP	708
Las Delicias Irrigation Project	Agriculture and Irrigation	Execution	Public Works	695
Production, Storage and Distribution of Water in Piura and Castilla, Curumuy, Piura	Water and Sanitation	Execution	Public Works	672
Expansion and Improvement of Drinking Water and Sewerage Services in Human Settlements of Piura and Castilla, Piura	Water and Sanitation	Execution	Public Works	637
Sullana Drainage Project	Water and Sanitation	Execution	G2G	556
Flood Protection along the Chancay River, Cajamarca-Lambayeque	Water and Sanitation	Execution	G2G	452
Northeastern COAR	Education	Formulation	PPP	375

Project	Sector	Phase	Type of execution	Amount of Investment (millions of PEN)
Improvement and Expansion of Hospital I Florencia de Mora	Health	Execution	Public Works	370
New Loreto Port Terminal (Saramiza and Iquitos)	Transport	Formulation	PPP	330
500 kV Miguel Grau-Pariñas Link and Pariñas 500/220 kV Substation	Electricity	Structuring	PPP	291
220 kV Felam-Tierras Nuevas-Salitral Links	Electricity	Structuring	PPP	251
Flood Protection along the Virú River, La Libertad	Water and Sanitation	Execution	G2G	213
CVA 20 La Libertad	Transport	PMI	Public Works	159
La Libertad COAR	Education	Planning and Programming	WT	103
Piura River Early Warning System	Water and Sanitation	Execution	G2G	80
Basic Regular Education School Alfonso Ugarte, Piura	Education	Execution	WT	16
South Macroregion				29,903
Longitudinal de la Sierra, Section 4	Transport	Transaction	PPP	7,015
Majes Sigwas II, Arequipa	Agriculture and Irrigation	Execution	G2G	4,780
Construction of the Cusco City Bypass Road	Transport	Formulation	PPP	3,078
New Chinchero International Airport, Cusco	Transport	Execution	G2G	3,068
3.5 GHz Band	Transport	Structuring	PA	2,838
Huancayo-Huancavelica Railway	Transport	Contractual Execution	PPP	2,045
Group 2 Electricity Projects under the 2025-2034 Transmission Plan	Electricity	Structuring	PPP	1,603
San Juan Marcona Port Terminal, Ica	Transport	Transaction	PPP	1,466
Choquequirao Cable Car, Cusco	Transport	Transaction	PPP	787
Construction of the Chincha Highway and Grade-Separated Interchanges, Ica	Transport	Contractual Execution	PPP	651

Project	Sector	Phase	Type of execution	Amount of Investment (millions of PEN)
Improvement and Expansion of the Yanapuquio-Tambo Irrigation Project, Moquegua and Arequipa	Agriculture and Irrigation	Execution	Public Works	463
Group 4 Electricity Projects under the 2025-2034 Transmission Plan	Electricity	Formulation	PPP	442
Chincha PTAR	Water and Sanitation	Contractual Execution	PPP	426
Center Coar	Education	Contractual Execution	PPP	388
Power Generation through Solar Photovoltaic System, Arequipa	Energy	Formulation and Evaluation	Public Works	300
Improvement of CVA 7 Huancavelica, Ayacucho and Ica	Transport	Execution	Public Works	235
Improvement and Expansion of the Machu Picchu Visitor Center, Cusco	Tourism	Execution	Public Works	154
Improvement of the Historic Center of Huamanga, Ayacucho	Tourism	Execution	Public Works	78
Construction of the Parallel Tunnel at the Machu Picchu Hydroelectric Power Plant, Cusco	Energy	Execution	Public Works	66
Improvement of the Casa Garcilaso Regional Museum of Cusco	Tourism	Execution	Public Works	20
Central Macroregion				10,853
Road Network 4: Pativilca-Santa-Trujillo-Puerto Salaverry Road Section, Lima-Áncash-La Libertad	Transport	Contractual Execution	PPP	1,841
Improvement of the Puente Ricardo Palma-La Oroya Highway: PE-022 Junction Km 101+379 (Río Blanco)-PE-3S Route Junction Km 21+918 (Huari) Bypass	Transport	Execution	Public Works	1,495
Improvement of the Oyón-Ambo Highway, Huánuco-Lima	Transport	Execution	Public Works	1,434
Chimbote International Port Terminal	Transport	Structuring	PPP	1,198
Pucallpa Port Terminal	Transport	Formulation	PPP	795

Project	Sector	Phase	Type of execution	Amount of Investment (millions of PEN)
Drinking Water and Sewerage Services in Coronel Portillo, Ucayali	Water and Sanitation	Execution	Public Works	793
Third Group of Airports	Transport	Formulation	PPP	781
Huancayo PTAR	Water and Sanitation	Structuring	PPP	639
Improvement of the Yungay-Yanama Highway, Áncash	Transport	Execution	Public Works	601
EsSalud Hospital III Chimbote	Health	Contractual Execution	PPP	540
Group 3 Electricity Projects under the 2025-2034 Transmission Plan	Electricity	Formulation	PPP	495
Improvement and Expansion of Río Negro Hospital, Satipo, Junín	Health	Execution	Public Works	241
Lima-Callao Macroregion				79,184
Construction of the New Central Highway	Transport	Execution	G2G	24,653
Line 2 and Av. Faucett-Gambetta Branch of the Lima and Callao Basic Metro Network	Transport	Contractual Execution	PPP	20,092
Peripheral Ring Road	Transport	Contractual Execution	PPP	15,173
Expansion of the North Pier Multipurpose Terminal, Callao	Transport	Contractual Execution	PPP	5,276
Ancón Industrial Park, Lima	Industry	Transaction	PA	5,187
Construction of the Expressway and Santa Rosa Bridge	Transport	Execution	G2G	2,527
Headworks, Phase 1, Lima	Water and Sanitation	Transaction	PPP	1,940
Improvement and Expansion Works to Reduce Risk in the Rímac River Basin, Lima	Water and Sanitation	Execution	G2G	1,608
Construction of the Chancay-Chancayllo Bypass Road, Lima	Transport	Contractual Execution	PPP	1,516
Expansion of Traffic Capacity on the North Pan-American Highway, Pasamayo Bypass and Serpentine Road Pair, Lima	Transport	Contractual Execution	PPP	640

Project	Sector	Phase	Type of execution	Amount of Investment (millions of PEN)
CVA 27 Lima	Transport	PMI	Public Works	331
Construction of the Bujama Road Interchange, Lima	Transport	Contractual Execution	PPP	188
Improvement of the Pueblo Libre Museum, Lima	Education	Execution	Public Works	20
Improvement of the Alcides Salomón Zorrilla Center	Education	Execution	Public Works	17
Improvement of the Great Public Library, Lima	Education	Execution	Public Works	16
Total				144,116

G2G: Government to Government
PA: Projects in Assets.
PPP: Public-Private Partnership.
WT: Works for Taxes.
Source: 2026-2031 National Infrastructure Plan (PNI) - Ministry of Economy and Finance (MEF).

Prioritized Projects of the PNI 2026-2031 by Sector

Sector	Projects	Investment (in PEN millions)	%
Transportation	28	100,897	70%
Agriculture and Irrigation	9	17,610	11%
Water and Sanitation	8	7,076	5%
Electricity	8	4,252	3%
Health	6	4,283	3%
Culture	5	288	0%
Education	4	882	1%
Telecommunications	1	2,838	2%
Production	1	5,187	4%
Social Protection	1	17	0%
Tourism	1	787	1%
Total	72	144,117	100%

Source: 2026-2031 National Infrastructure Plan (PNI) - Ministry of Economy and Finance (MEF).

Prioritized Projects of the PNI 2026-2031 by Execution Mode

Execution Mode	Projects	Investment (in PEN millions)
Public-Private Partnerships (PPP)	33	75,688
Government to Government (G2G)	13	49,680
Public works	22	10,605
Projects in Assets	2	8,025
Works for Taxes	2	119
Total	72	144,117

**Public Works projects includes projects under Works for Taxes (WT),
Source: 2026-2031 National Infrastructure Plan (PNI) - 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 effective, 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.



2 | Investment and country risk indicators

Peru has maintained its investment-grade credit rating since Moody's Ratings upgraded it in December 2009, following similar actions by Standard & Poor's and Fitch Ratings the previous year. The country's rating has been underpinned by the continuity of stable, credible, and prudent macroeconomic policies implemented.

It is widely acknowledged that achieving an investment-grade rating strengthens investor confidence, thereby promoting both foreign and domestic investment. In particular, the risk premium demanded by multinational companies and foreign investors tends to decline after an upgrade, while the investment horizon generally becomes longer.

A comparable effect is observed at the domestic investment. Greater confidence among local investors encourages them to undertake projects with lower expected returns. At the same time, the benefits extend quickly to households, as improved credit conditions allow consumers to access financing on more favorable terms.

The upgrade to investment grade has attracted significant international attention to Peru. More importantly, it has had a positive impact on the domestic economy. As a result, multinational corporations are increasingly viewing the country as an attractive destination, with higher levels of private investment flowing in. This trend is expected to help ease Peru's still complex social challenges by supporting job creation and contributing to poverty reduction.

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
Peru	BBB-	BBB	Baa1
Mexico	BBB	BBB-	Baa3
Colombia	BB-	BB+	Baa3
Paraguay	BBB-	BB+	Baa3
Brazil	BB	BB-	Ba1
Ecuador	B-	B-	Caa1
Bolivia	CCC+	B-	Caa3
Argentina	B-	C	B3
Venezuela	N/A	WD	C

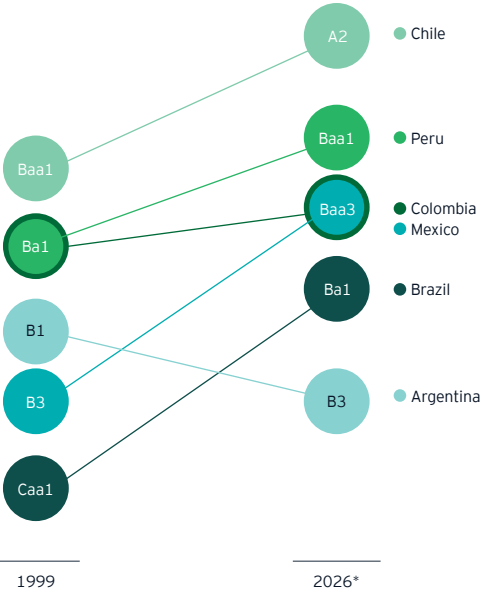
As of August 2026.
Source: Standard & Poor's, Fitch Ratings, Moody's.

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.



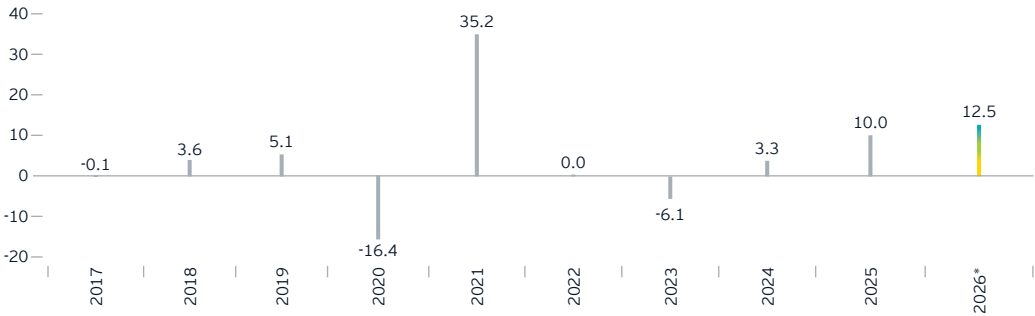
Risk rating of the region according to Moody's



*As of August 2026.
Source: Moody's.

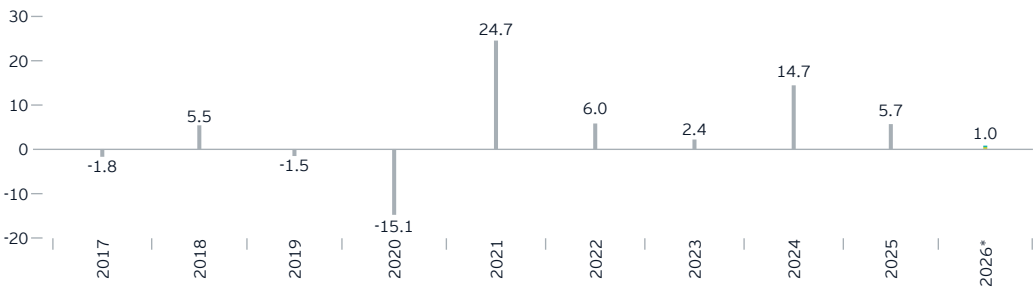
In 2025, public investment has increased by 5.7% and private investment grew by 10.0%. However, in 2026, private and public investment are expected to grow 12.5% and 1.0% respectively. This expected growth in public investment, excluding the atypical years of the pandemic, is the highest in the last decade.

Private Investment (percentage change)



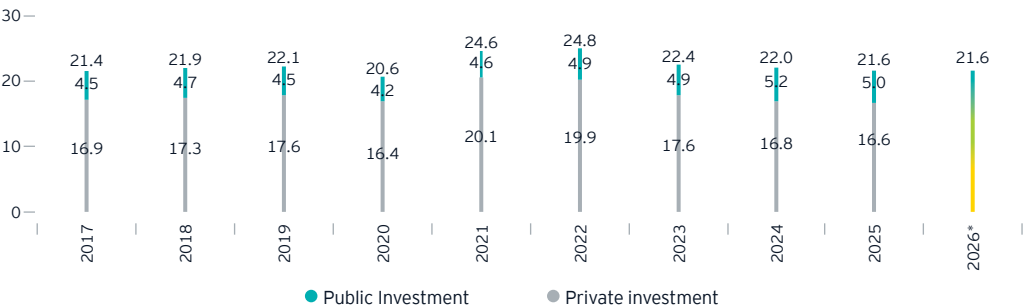
*Projection. June 2026 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

Public Investment (percentage change)



*Projection. June 2026 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

Fixed Gross Investment (as a percentage of the GDP)

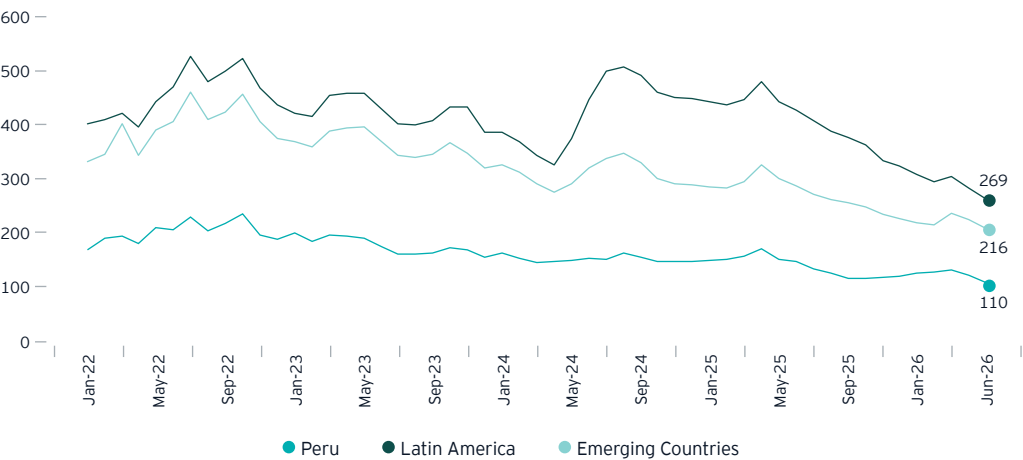


*Projection. June 2026 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

Country risk (EMBIG)

As of June 30, 2026, Peru had a country risk of 110 base points, positioning itself as one of the countries with the lowest risk in Latin America. This score is below that of emerging economies (216 points) and of the regional average (269 points).

Country Risk Indicator - EMBIG



As of June 2026.
Source: Reuters, Central Reserve Bank of Peru (BCRP).

3 | Investment promotion conditions

Foreign Investment Legislation and Trends in Peru

Peru seeks to attract both domestic and foreign investment across all sectors of the economy. For this purpose, it has implemented measures to establish a consistent investment framework, aimed at removing barriers that may affect foreign investors. As a result, Peru is regarded as one of the countries with the most open investment regimes worldwide.

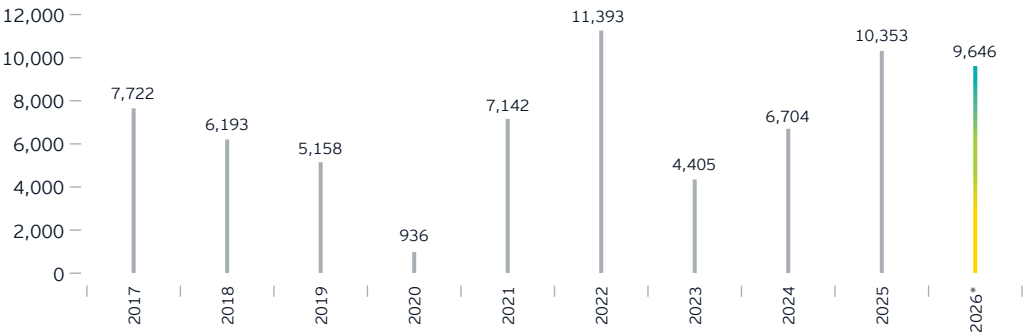


Peru has adopted a legal framework for investments that requires no previous authorization for foreign investment. In this regard, foreign investments are allowed without restrictions in the large majority of economic activities. The activities with restrictions are very specific, such as air transportation,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

Peruvian government guarantees legal stability to both national and foreign investors with respect to legislation governing income tax and, specifically, distribution of dividends. Foreign investors with the right to obtain legal and tax stability are those willing to invest in Peru for a period of no less than two years and for a minimum of USD10 million in the Mining and/or Petroleum & Gas sectors, or USD5 million in any other economic activity. Peruvian laws, 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 not restricted in any manner. Foreign currency may be used to acquire goods abroad or cover financial obligations to the extent operators comply with the applicable Peruvian tax legislation.

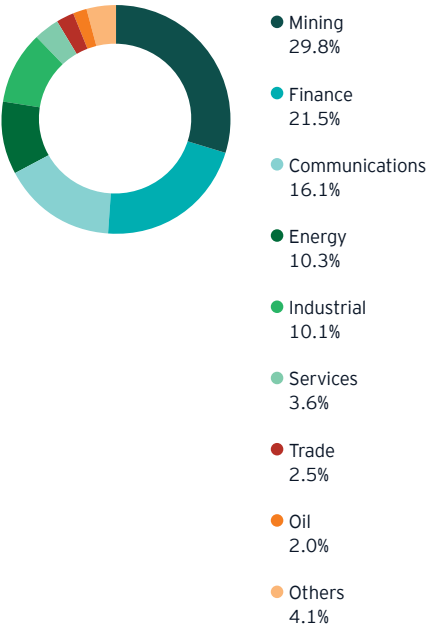
In 2025, the Foreign Direct Investment (FDI) flow reached USD10.4 billion. The Mining, Communications and Finance sectors represent the 67% of total FDI.

Foreign Direct Investment Flow (in USD millions)



*Projection. June 2026 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

Balance of Foreign Direct Investment by Sector 2025



Sector	USD Millions
Mining	10,186
Finance	7,340
Communications	5,495
Energy	3,504
Industrial	3,455
Services	1,242
Trade	869
Oil	680
Others	1,416
Total	34,187

Source: Private Investment Promotion Agency (ProlInversión).

According to the Index of Economic Freedom prepared by The Heritage Foundation, which assesses each country's economic environment based on four groups of indicators related to rule of law, government intervention, market openness, and efficient state regulations, the overall results obtained confirm that promoting economic freedom in terms of those areas 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 one of the most effective ways to progressively reduce poverty.

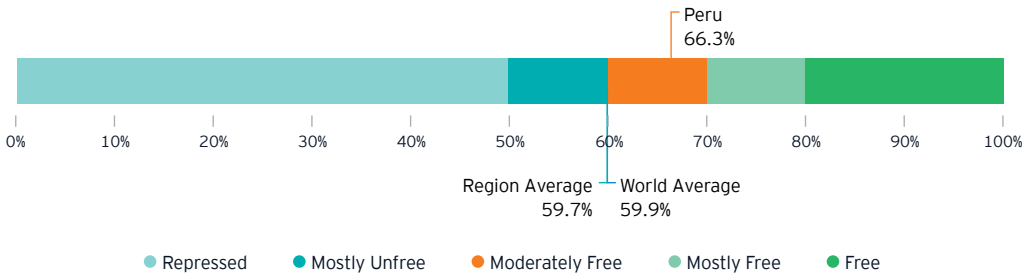
Index of Economic Freedom by country

Economy	Worldwide Ranking	South America Ranking	Score
Singapore	1	-	84.4
Switzerland	2	-	83.7
Ireland	3	-	83.3
Canada	14	-	75.6
Chile	17	1	74.3
Uruguay	33	2	69.8
Paraguay	55	3	66.4
Peru	56	4	66.3
Mexico	92	-	59.8
Colombia	91	5	59.8
Argentina	106	7	57.4
Ecuador	115	8	55.6
Brazil	133	10	52.4
Bolivia	168	11	42.4
Venezuela	174	12	27.3

Source: The Heritage Foundation.



Economic Freedom Score Comparison



Economic Freedom in Peru

Rule of Law	Regulatory Efficiency	Government Size	Open Markets
Property right	Business Freedom	Tax Burden	Trade Freedom
44.0	73.1	79.4	81.6
Judicial effectiveness	Labor Freedom	Government Spending	Investment Freedom
47.8	64.7	84.8	60.0
Government integrity	Monetary Freedom	Fiscal Health	Financial Freedom
35.0	77.6	87.4	60.0

Source: The Heritage Foundation.



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 in goods and services as an instrument for economic development and the reduction of poverty.

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 situation. In recent years, Peru has negotiated Free Trade Agreements (FTA) with large and medium-sized markets.

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.

Additionally, Peru has a total of 26 Free Trade Agreements (FTAs) and Economic Integration Agreements with Canada, Chile, Costa Rica, Cuba, United States, Honduras, Guatemala, 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 Thailand. In addition, during 2024, a series of agreements were signed to stretch the comprehensive, strategic partnership between Peru and the People's Republic in China.

Finally, Peru has signed different trade instruments with other countries. During the 2024 APEC meeting, Peru signed a new FTA with Hong Kong, China. Finally in 2025, Peru and Indonesia concluded negotiations that led to a new Comprehensive Economic Partnership Agreement (CEPA) between these two countries.

Double Taxation Agreements

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. 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.

In addition to these nine agreements, Peru signed a double taxation avoidance agreement with the United Kingdom. This agreement has already been ratified by both parties and entered into force on January 21, 2026; however, it shall take effect in Peru on January 1, 2027.







click on the title to go
directly to the chapter



Infrastructure Potential

Guide to
Investing in
Infrastructure
Projects
in Peru
2026/2027

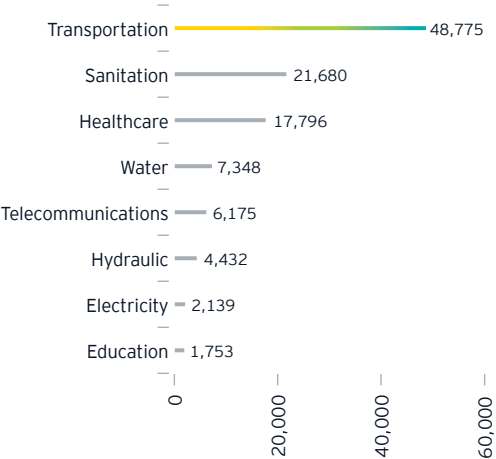
3

1. Infrastructure gap
2. Overview by sector
3. Private investment in infrastructure
4. Projects pipeline for closing gaps
5. Access to infrastructure financing

1 | Infrastructure gap

The National Infrastructure Plan for Competitiveness¹, identifies a basic access infrastructure gap of approximately USD110.2 billion. This gap considered a twenty year horizon (2019-2038), distributed among the following sectors: Transportation (44%), Sanitation (20%), Healthcare (16%), Water (7%), Telecommunications (6%), Hydraulic (4%), Electricity (2%) and Education (2%). This estimate does not consider qualitative elements such as quality of water, hours of electricity, school structure conditions, among others. Therefore, this infrastructure gap would be underestimated, assuming Peru aims to be a developed country.

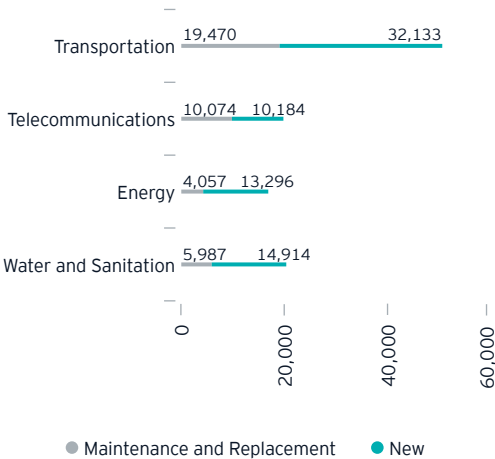
Infrastructure Gap - Long Term
(in USD millions)



Source: 2019 National Infrastructure Plan for Competitiveness (PNIC) - Ministry of Economy and Finance (MEF).

The Inter-American Development Bank (IDB) estimated that Peru needs approximately USD110.1 billion in infrastructure investment to meet the Sustainable Development Goals by 2030. Of this total, 64% should be allocated to investments in new infrastructure, while 36% should be allocated to maintenance and replacement of assets that are reaching the end of their useful life. These assets are essential for providing infrastructure services at adequate quality standards. This gap is distributed among the following sectors: Water and Sanitation (19%), Energy (16%), Telecommunications (18%) and Transportation (47%).

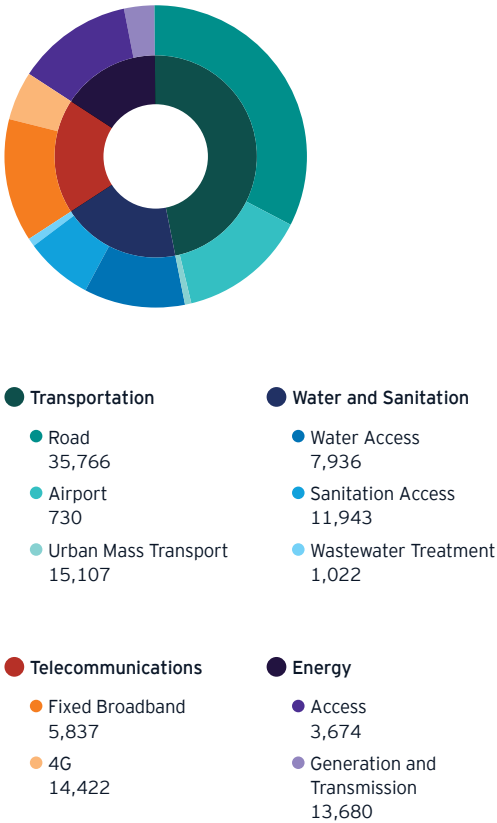
Infrastructure Gap to achieve Sustainable Development Goals (in USD millions)



Source: The Infrastructure Gap in Latin America and the Caribbean - Inter-American Development Bank (IDB).

¹ National Infrastructure Plan for Competitiveness (PNIC). Ministry of Economy and Finance (MEF). https://www.mef.gob.pe/contenidos/inv_privada/planes/PNIC_2019.pdf

Infrastructure Gap to achieve Sustainable Development Goals (in USD millions)



Source: The Infrastructure Gap in Latin America and the Caribbean - Inter-American Development Bank (IDB).

2 Overview by sector

1. Roads

Peru has a total road infrastructure of 175,853 km, distributed as follows:

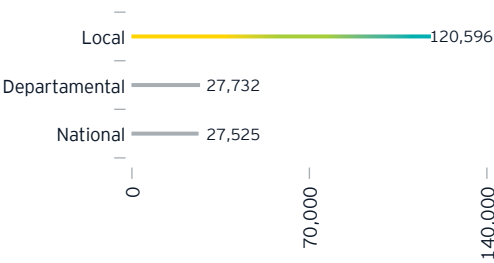
- Local roads: 120,596 km (68.6%)
- Regional roads: 27,732 km (15.8%)
- National roads: 27,525 km (15.7%)

Specifically, whilst 83.1% of the national roads (22,871 km) are paved, only 25.2% (6,992 km) and 3.4% (4,144 km) of the regional and local roads, respectively, are paved.

In total, 141,847 km were unpaved by June 2025, which represents 80.7% of all existing roads. This situation explains part of the transport infrastructure gap previously explained, which needs to be solved through public and private investment.

Regarding private investment participation, Peru still has 16 concession contracts supervised by OSITRAN².

Road per System (in Kilometers)

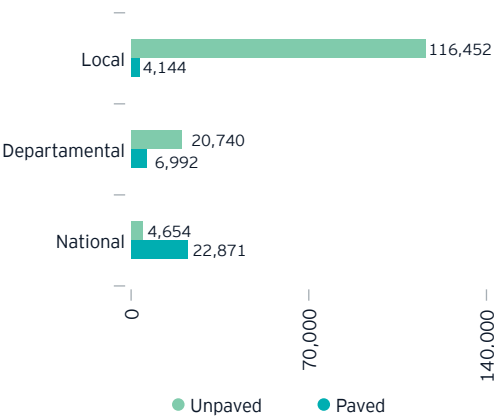


Source: Ministry of Transportation and Communications (MTC) (June-2025).



² Supervisory Agency for Investment in Public Use Transport Infrastructure (OSITRAN). <https://serviciosdigitales.ositran.gob.pe:8443/PortalDatosOsitran/#section5>

Paved and Unpaved Roads (in Kilometers)



Source: Ministry of Transportation and Communications (MTC) (June-2025).

2. Railways

Peru has a total railway infrastructure of 2,001.9 km grouped by ownership as follows: Railway Concessions (75.7%) totaling 1,514.9 km, followed by Private Railways (14.9%) totaling 298.3 km, and State Operated Railways (9.4%) totaling 188.7 km.

Urban railway transport in Peru is represented by the Lima and Callao Metro System, while the remaining railway concessions are primarily dedicated to freight and tourist transport. The railway infrastructure concessions supervised by OSITRAN³ include the Central Railway, the South and Southeast Railway, and Lines 1,2 and 4 of the Lima and Callao Metro System.



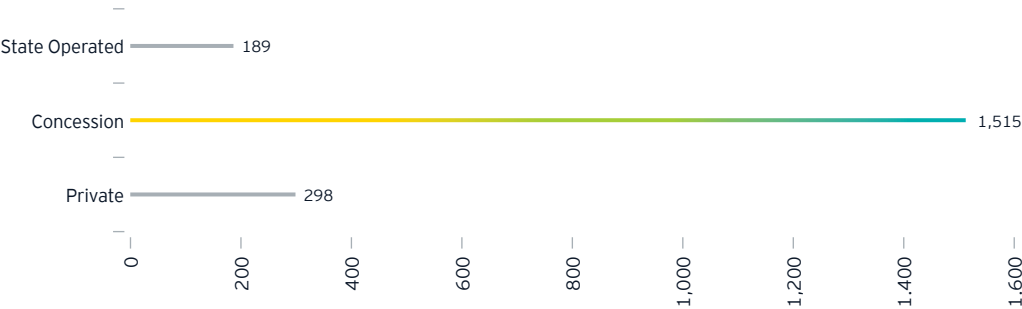
³ Supervisory Agency for Investment in Public Use Transport Infrastructure (OSITRAN).

Although it is not yet completed, 5 stations of Line 2 are currently operating, while the remaining 25 stations are still under construction. The full operation is expected to take place in 2028, but a delay could be still expected. Line 2 includes an extension of 27 km and 27 stations. In March 2024, the first section of Line 4 started construction, which includes an extension of 7 km and 7 stations. The Line 4 will comprise a total of 28 stations and will extend over 26 km.

In August 2024, the Peruvian government awarded the modernization of the “Tren Macho”⁴. The USD565 million investment renewed 128.2 km of track, improving infrastructure and service for 1.2 million of people, with a 30 year concession.



Railways by Property Regime 2025 (in Kilometers)



Source: Ministry of Transportation and Communications (MTC).

⁴ Supervisory Agency for Investment in Public Use Transport Infrastructure (OSITRAN).

3. Airports

Peru has 37 airports. Its main Airport, the "Jorge Chávez International Airport" in Lima, has been granted in concession. The airport expansion has been completed and is currently undergoing an operational adaption phase. The airport stands out for its operational punctuality and is expected to handle 27 million passengers by the end of 2026.

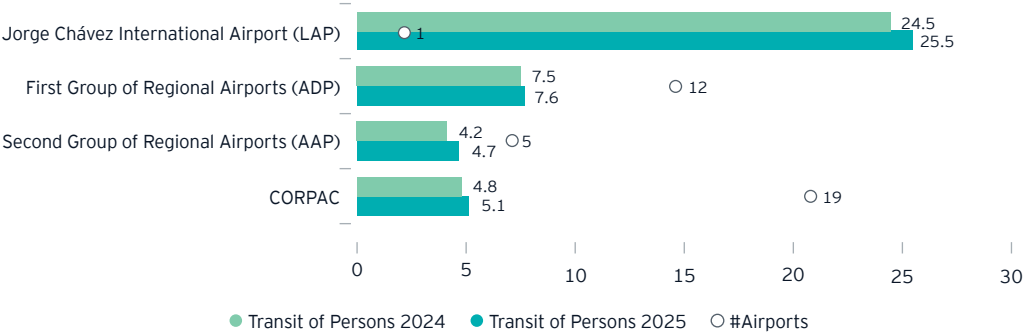
There are two more concessions, 12 regional airports as part of the "First Group of Regional Airports" and 5 regional airports as part of the "Second Group of Regional Airports". Lastly, there are 19 airports operated by CORPAC, the government entity in charge of airport operations in Peru.

In 2025, passenger traffic amounted to 42.9 million; the Jorge Chávez International Airport represented 59.4% of the total. The sector has recovered from the effects of COVID-19, considering that in 2020, passenger traffic amounted to 12.2 million.

Peru has 18 airports granted in concession and 19 airports currently operated by CORPAC (government entity). From these government operated airports, eight airports will be granted in concession as part of the "Third Group of Regional Airports"⁵.

In addition, Cusco city airport operated by CORPAC, will be replaced by the Chinchero International Airport, currently under construction through the Government-to-Government mechanism.

Airports Passenger Traffic (in millions)



Source: Supervisory Agency for Investment in Public Use Transportation Infrastructure (OSITRAN).

⁵ Ministry of Transportation and Communications (MTC). <https://www.gob.pe/institucion/mtc/noticias/619238-inversion-de-mas-de-us-270-millones-permitira-mejorar-ocho-aeropuertos-regionales>
<https://vertix.proinversion.gob.pe/FichaPDF?pro=729#:~:text=Consiste%20en%20la%20modernizaci%C3%B3n%2C%20rehabilitaci%C3%B3n%2C%20mejoramiento%2C%20operaci%C3%B3n%20y,manera%20promover%20las%20actividades%20aeron%C3%A1uticas%20en%20el%20pa%C3%ADs.>

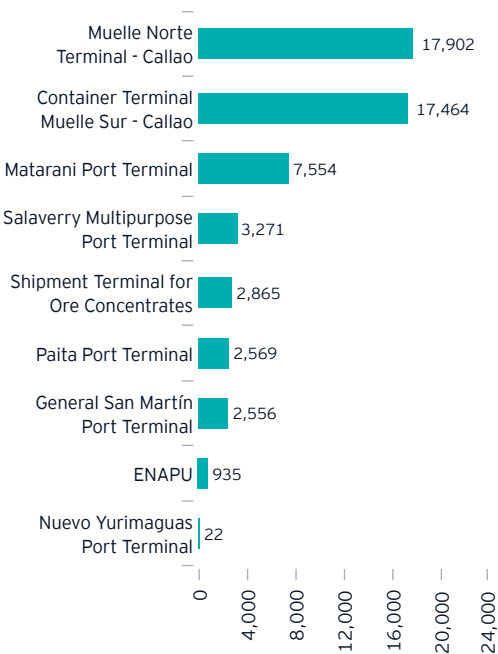
4. Ports

Peru has 18 ports and a total movement of 55.1 million tons in 2025. The main port terminals in Peru are located in Callao. The government port operator, ENAPU, manages 10 ports in the country.

Peru has experience in the development of port projects, with a total of eight port concessions supervised by OSITRAN⁶. The development of new port projects is being evaluated and included in the Public-Private Partnership (PPP) project pipeline⁷.

It is expected that in the fourth quarter of 2024 the port of Chancay will begin operations, with the movement of 1 million containers per year in a first stage and with subsequent expansions, it is expected to move 1.5 million containers. This project, which has generated more than 9,000 jobs, will concentrate 25% of Peruvian agro-exports and reduce cargo transit time by 12 days⁸.

TN Volume 2025 (in thousands)



Source: Supervisory Agency for Investment in Public Use Transportation Infrastructure (OSITRAN).



⁶ Supervisory Agency for Investment in Public Use Transport Infrastructure (OSITRAN). <https://www.ositran.gob.pe/puertos/>

⁷ Private Investment Promotion Agency (ProInversión). <https://www.investinperu.pe/es/app/asociaciones-publico-privadas>

⁸ Office of the Prime Minister (PCM). <https://www.gob.pe/institucion/presidencia/noticias/972137-megapuerto-de-chancay-ratifica-que-el-peru-es-un-socio-confiable-para-las-inversiones>

5. Water and Sanitation

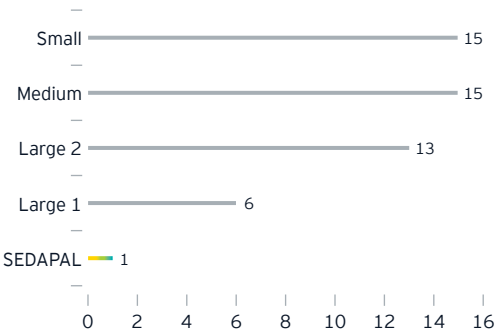
Urban Areas

There are 50 water and sanitation service provider companies that are grouped according to their management in National Government (2) and Regional or Local Government (48). The company that has the most connections is SEDAPAL (National Government) which operates in the capital city of Lima.

Companies providing water and sanitation services can also be grouped by connection size. In addition to SEDAPAL there are 4 “large 1” companies that have between 100,000 and 999,999 connections, 15 “large 2” companies that have between 40,000 and 99,999 connections, 15 medium companies that have between 15,000 and 39,999 connections and 15 small companies with less than 15,000 connections.



Number of Companies by Size 2025

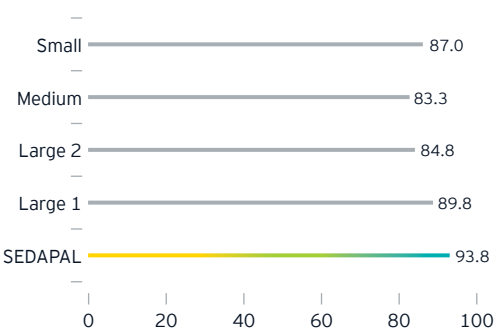


Source: National Superintendency of Sanitation Services (SUNASS).

The company with the highest coverage of drinking water by area of influence in 2022 was SEDAPAL with 93.8% in Lima. Medium-sized companies had an average coverage of 83.3%.

In summary, the national average for water coverage is 90.3%, while for sewerage coverage it is 84.4%.

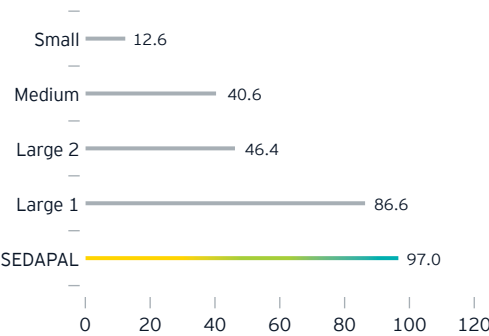
Drinking Water Coverage 2025 (percentage)



Source: National Superintendency of Sanitation Services (SUNASS).

SEDAPAL treats 97.0% of the collected wastewater, while on average small companies treat only 12.6%. The national average for wastewater treatment is 83.4%.

Wastewater Treatment 2022 (percentage)



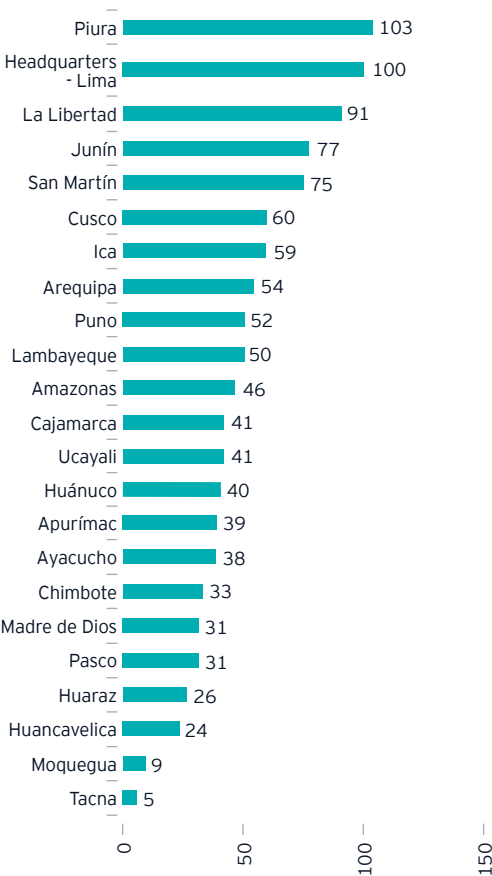
Source: National Superintendency of Sanitation Services (SUNASS).



Small City Areas

There are 1,125 Community Organizations that provide water services that are monitored and followed up by SUNASS and are grouped according to decentralized office: Piura (103), Headquarters - Lima (100), La Libertad (91), Junín (77), San Martín (75), Cusco (60), Ica (59), Arequipa (54) and others.

Small Cities Areas, by Decentralized Office (DO)



As of August 2024.
Source: National Superintendency of Sanitation Services (SUNASS).

Rural Areas

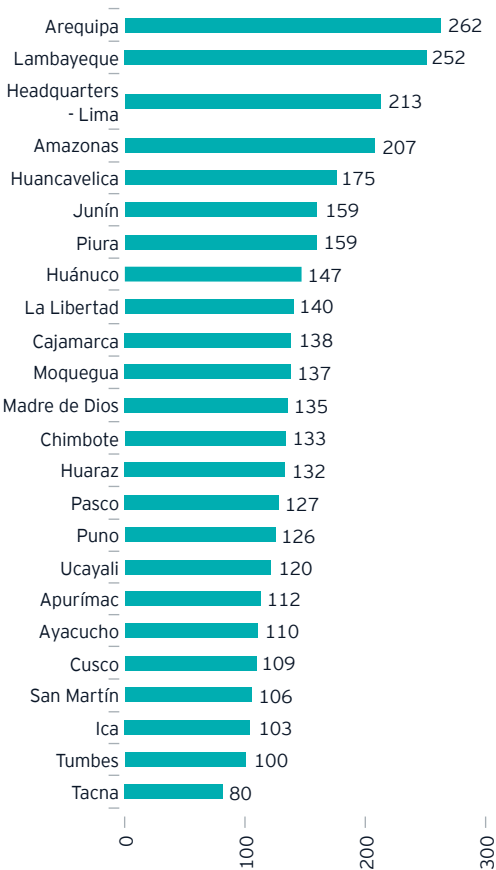
There are 27,000 Community Organizations that provide water services, of which 3,482 have follow-up and monitoring by SUNASS, and are grouped according to decentralized office: Arequipa (262), Lambayeque (252), Headquarters - Lima (213), Amazonas (207), Huancavelica (175), Junín (159), Piura (159), Huánuco (147) and others.

In September 2023, it should be noted that 91.8% of the population in urban areas has access to the Public Water Network, while in rural areas access is only for 78.5% of the population.

Peru has experience in Public-Private Partnerships (PPPs) for the development of Wastewater Treatment Plants (WWTP) such as La Chira WWTP and Taboada WWTP projects that help to decontaminate the wastewater produced in Lima Metropolitan Area (Lima and Callao). In addition, the Titicaca WWTP has been awarded, which will have ten treatment plants for the Titicaca Lake in Puno (southern Peru).

Additionally, Peru has developed projects in water and sanitation under the Works for Taxes mechanism, ranking as one of the most important sectors with respect to investment amount.

Rural Areas, by Decentralized Office (DO)

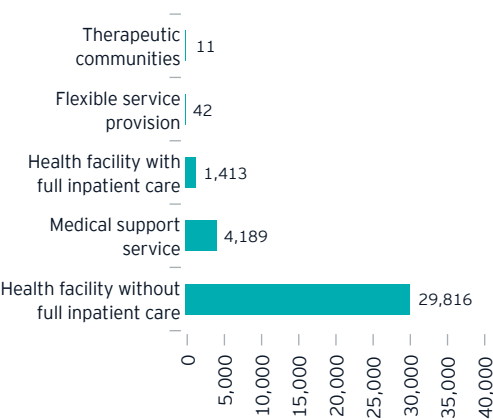


As of August 2024.
Source: National Superintendency of Sanitation Services (SUNASS).

6. Healthcare

Health infrastructure is made up of Health facility without full inpatient care (84.1%), Medical support service (11.8%), Health facility with full inpatient care (4.0%) and Flexible service provision (0.1%). It is estimated that there is only one doctor for every 340 habitants and one nurse for every 316 habitants nationwide⁹.

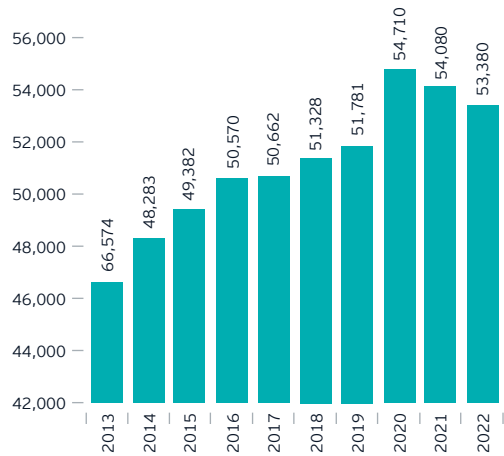
Number of Healthcare Establishments 2026*



*As of April 2026.
Source: National Superintendency of Health (SUSALUD).

Since 2013, the total number of beds has shown an upward trend, peaking in 2020 with 54,710 beds. In 2022, according to the Ministry of Health (MINSA), the total number of beds amounts to 53,380. Peru has 16 beds for every 10,000 habitants.

Number of Beds



Source: Ministry of Health (MINSA).

Peru has experience in Public-Private Partnerships (PPPs) in the Healthcare sector such as the Alberto Barton Hospital in the Constitutional Province of Callao and Guillermo Kaelin Hospital in the District of Villa María del Triunfo. Both projects improve the health network of Lima Metropolitan Area (Lima and Callao). Meanwhile, under the Works for Taxes mechanism, Peru has developed healthcare projects such as hospital construction, ranking as one of the most important sectors with respect to investment amount. It is worth mentioning that under the Government-to-Government mechanism at least 7 Hospitals among other health infrastructure will be developed.

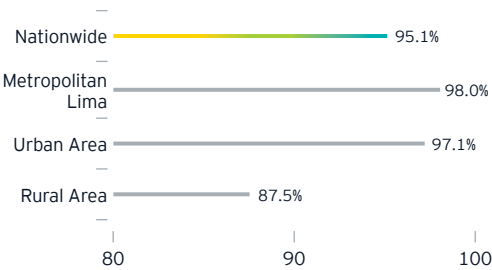
⁹

National Institute of Statics and Information (INEI).
<https://m.inei.gob.pe/estadisticas/indice-tematico/health-human-resources/>

7. Telecommunications

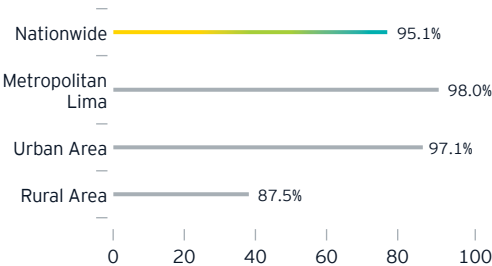
On average, 95.1% of households nationwide have at least one member who owns a telephone, while in Lima Metropolitan Area 98.0% own a telephone, urban areas 97.1% and rural areas 87.5%.

Households with at Least One Member Owning a Telephone 2024



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

Households with Internet Service 2024



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

On average 95.1% of households nationwide have access to internet service, while in Lima Metropolitan Area access is 98.0%, urban areas 97.1% and rural areas 87.5%

Peru has experience with private participation in the telecommunications sector. Many of the awarded projects are now in operational phase, including the concession of high-speed internet broadbands.

Since 2013, the km of fiber optic laying has increased from 13,375 km to 141,000 km. In February 2026, the operating companies registered 3.6 million fiber optic connections, representing 82.47% of the total number of fixed Internet connections nationwide¹⁰.



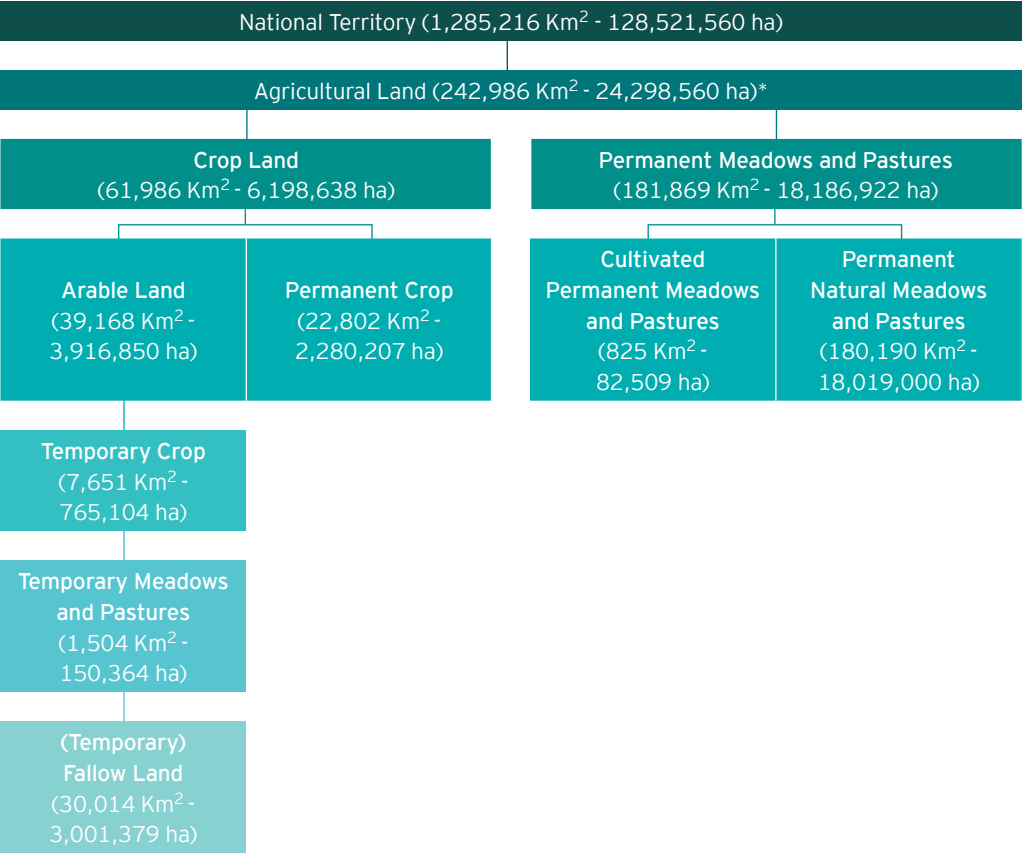
10

Supervisory Board for Private Investment in Telecommunications (OSIPTEL). <https://repositorio.osiptel.gob.pe/handle/20.500.12630/926>

8. Irrigation

In 2024, according to FAO, of the total surface area of the national territory (1,285,216 km² - 128,521,560 ha), 19.0% (242,986 km² - 24,298,560 ha) is agricultural land. Crop land represents 25.4% (61,970 km² - 6,197,050 ha) of the

total agricultural land. Land use includes permanent crops (22,802 km² - 2,280,207 ha), temporary crops (7,651 km² - 765,104 ha), temporary meadows and pastures (1,504 km² - 150,364 ha), and fallow land (30,014 km² - 3,001,379 ha).



* Information: As of 2026.
Source: Food and Agriculture Organization of the United Nations (FAO).

Regarding private participation Peru has experience in the development of irrigation systems such as the Chavimochic project and has promoted the development of the Olmos and Majes-Siguas projects, including water transfer for hydroelectric and irrigation purposes (new agricultural land). Peru has also developed irrigation projects under the Works for Taxes mechanism.

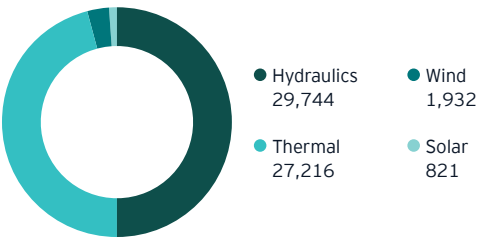
Peru has the potential to become a global agro-export hub, supported by several strategic irrigation projects that will drive the sector towards an unprecedented transformation: Chavimochic III (111,000 hectares), Majes-Siguas II (38,500 hectares), Chincas (83,000 hectares) and Chancay-Lambayeque (20,000 hectares).

Likewise, ProInversión has identified another 168,000 hectares of land that could be incorporated into modern agriculture through the development of various projects: Olmos II Stage (50,000 hectares), Pampas Verdes (50,000 hectares), Majes I Optimization (8,000 hectares), Alto Piura (20,000 hectares) and Chira - Piura (40,000 hectares).

9. Energy

Electrical energy production is estimated at 63,795 GWh. Energy production in Peru consists mainly of Hydraulic Production (50%) and Thermal Production (42%).

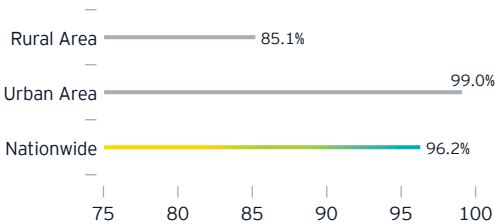
Electrical Energy Production (GWh) 2025



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

On average, access to electricity systems in households nationwide is 92.4%, while in urban areas it is 94.3%, and in rural areas, 84.5%.

Percentage of Households with Electricity 2022



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

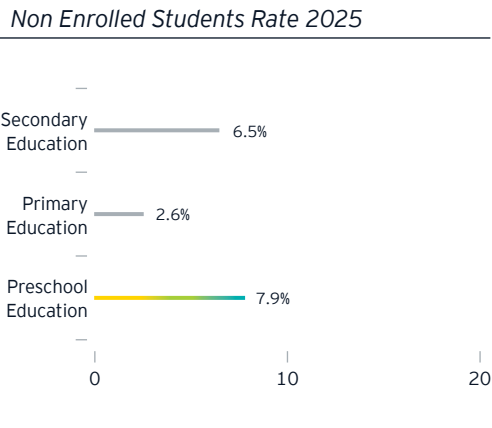
Peru has experience in Public-Private Partnerships (PPPs) in the Power Sector such as transmission lines, substations, power generation, hydroelectric power plants, and others. Energy projects are also being promoted in the PPP pipeline.

In August 2024, ProInversión awarded five power transmission and substation projects with an investment of USD441 million. The projects include the 500 kV Chilca CTM-Carabayllo transmission line, the new Bicentenario substation, the reconfiguration of the 220 kV Chavarría-Santa Rosa-Carapongo link, new substations in Muyurina and Ayacucho, and the expansion of the power system capacity in Ica. Executed under the Public-Private Partnership (PPPs) modality, they will have a 30-year concession and will benefit Lima, Ica and Ayacucho.



10. Education

In the education sector, the rate of non-enrolled students of Regular Basic Education in 2025 was 7.9% for Preschool Education; 2.6% for Primary Education, and 6,5% for Secondary Education.



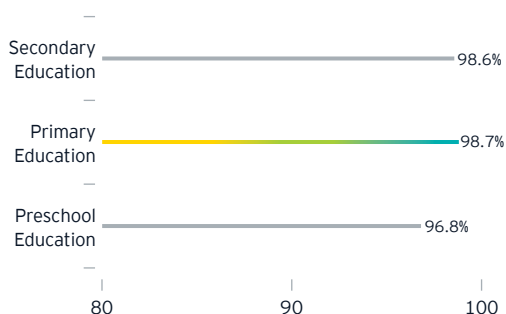
Source: Ministry of Education (MINEDU).

In Peru there are 105,940 Regular Basic Education Centers: 53,278 for Preschool Education, 38,236 for Primary Education and 15,056 for Secondary Education. Among them, the percentage of inadequate installed capacity levels is 96.8%, 98.7% and 98.6% respectively¹¹.

¹¹ Ministry of Education (MINEDU). <https://www.minedu.gob.pe/programacion-multianual-inversiones/pdf/2023/02-diagnostico-brechas.pdf>



Inadequate Installed Capacity in Regular Basic Education 2025



Source: Ministry of Education (MINEDU).

In recent years, Peru has been structuring Public-Private Partnerships (PPPs) projects, seeking to improve infrastructure in the sector and educational quality. Currently, the Ministry of Education (MINEDU) through ProInversión has awarded the High-Performance Schools (COAR) for students in the third, fourth and fifth years of secondary education. These COAR schools are currently administered by the National Government.

Peru has also developed many educational projects under the Works for Taxes mechanism, mainly the construction of schools, ranking as one of the most important sectors with respect to investment amount. In 2026, ProInversión expects to award 2 projects in the education sector, with a total amount of PEN747 million¹².

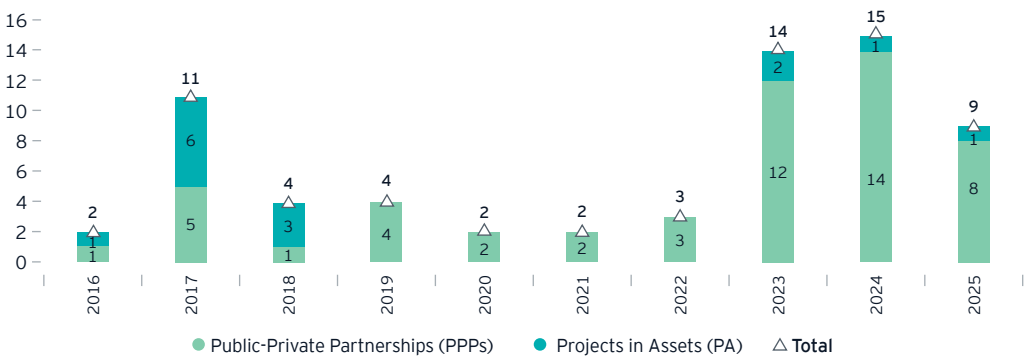
¹² Private Investment Promotion Agency (ProInversión).
<https://www.gob.pe/institucion/proinversion/noticias/1363835-proinversion-impulsa-cartera-de-44-proyectos-y-8-adendas-por-cerca-de-us-20-mil-millones-para-el-2026>

3 Private investment in infrastructure

1. Peruvian experience in Public-Private Partnerships (PPPs) and Project in Assets (PA)

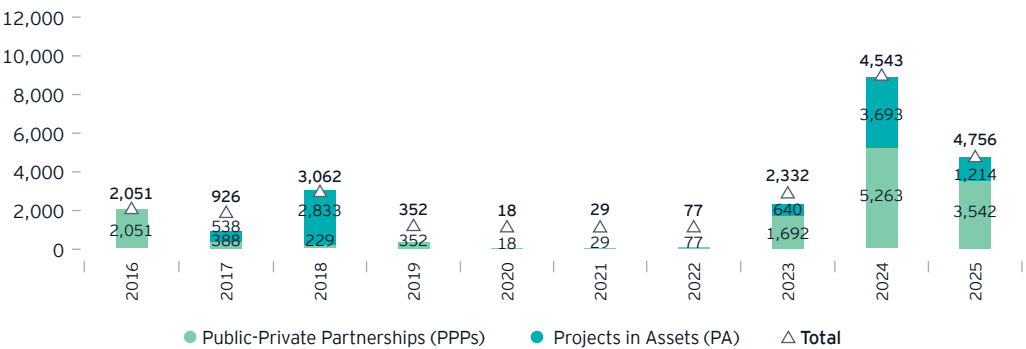
Between 2016 and 2025, 52 PPPs and 14 PA infrastructure projects were awarded, and a total of USD23 billion in investment commitments.

Number of Awarded Projects, 2016-2025



Source: Statistical Yearbook (2025) - Private Investment Promotion Agency (ProInversión).

Investment Commitments, 2016-2025 (in USD millions)

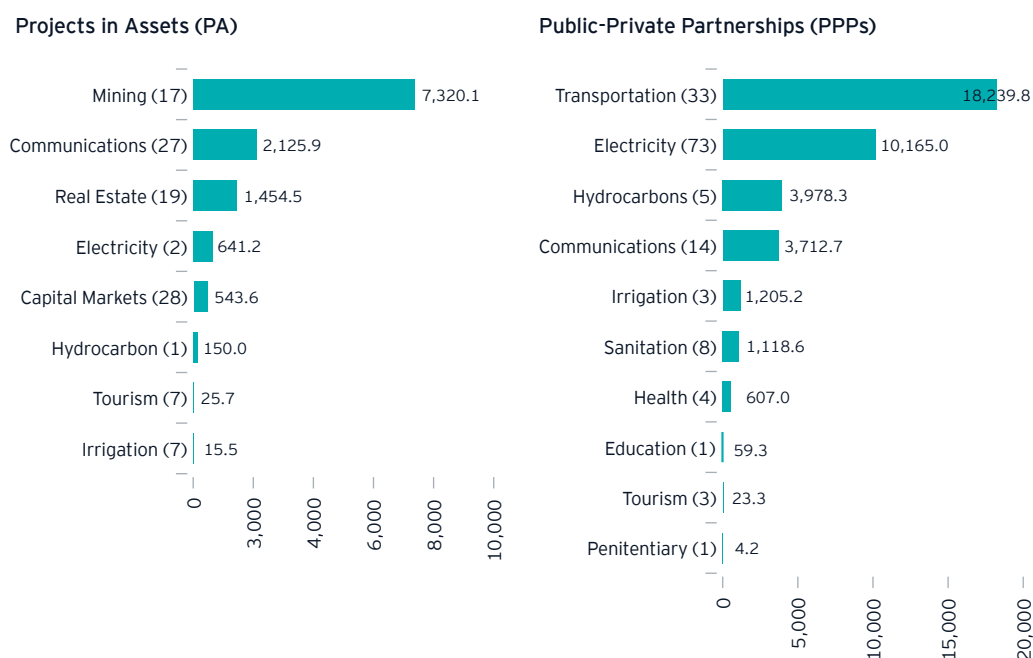


Source: Statistical Yearbook (2025) - Private Investment Promotion Agency (ProInversión).

In Public-Private Partnerships (PPPs), the Transportation sector leads the investment with USD18.2 billion in 33 projects, followed by Electricity with USD10.2 billion in 73 projects, Hydrocarbons with USD4.0 billion in 5 projects and Telecommunications with USD3.7 billion in 14 projects. Finally, there are other important sectors such as Irrigation, Sanitation and Health, which evidence why Public-Private Partnerships (PPPs) are a powerful mechanism to promote the country's economic development.

In Projects in Assets (PA), the Mining sector leads with an investment of USD7.3 billion in 17 projects, followed by Telecommunications with USD2.1 billion in 27 projects, Real Estate with USD1.5 billion in 19 projects, and Electricity with USD641.2 million in 2 projects.

Investment of Awarded Projects by Sector, 2002-2025 (in USD millions)



Source: Statistical Yearbook (2025) - Private Investment Promotion Agency (ProInversión).

In 2025, ProInversión awarded 9 Public-Private Partnership (PPPs) and Projects in Assets (PA) projects for USD4.8 billion. This amount includes projects in sectors such as transport, with investments of USD2.7 billion, electricity for USD323 million, health for USD284 million and sanitation for USD280 million.

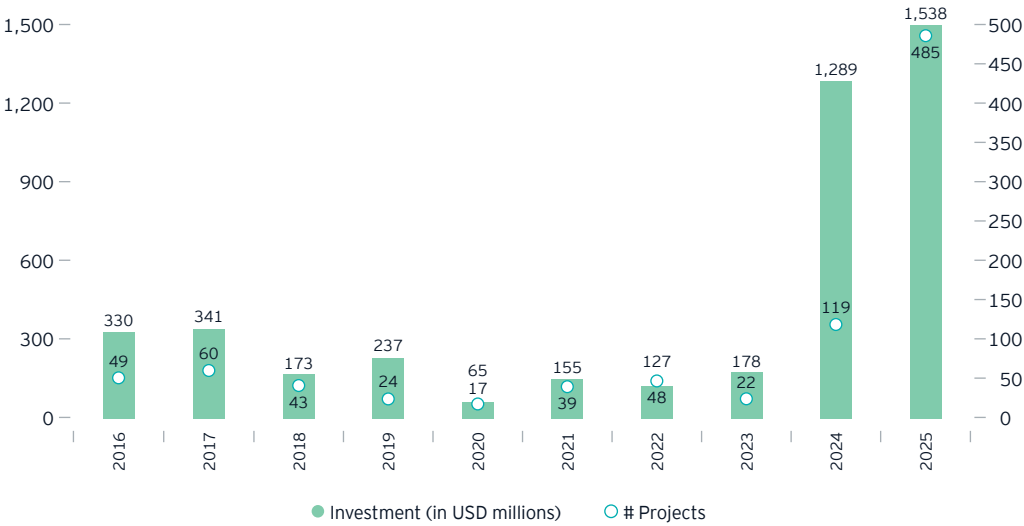
These projects reflect the investor confidence and a notable support to the country's infrastructure.



2. Peruvian experience in Works for Taxes (WT)

This is a relatively new mechanism in Peru; the first project was awarded in 2009. Until December 2025, 1,085 infrastructure projects have been awarded under the Works for Taxes mechanism for a total of USD1.1 billion.

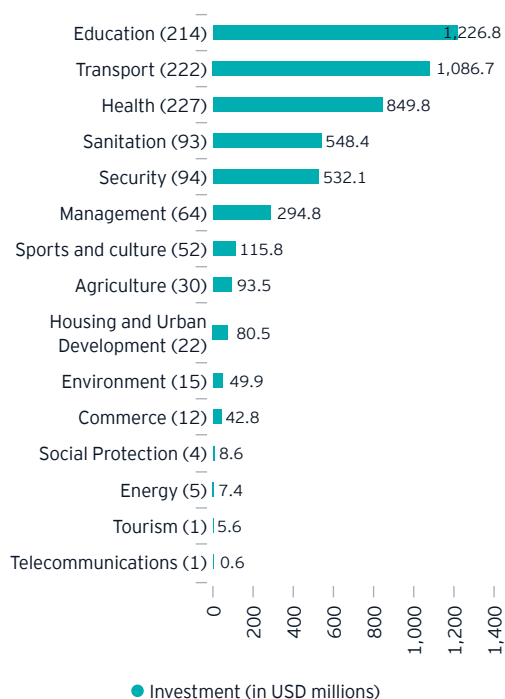
Projects and Investment Commitments in the Works for Taxes (WT) mode, 2016 - 2025 (in USD millions)



*Exchange Rate at the end of the year: PEN/USD of 3.368 (Dec-31-2025)
Source: Statistical Yearbook (2025) - Private Investment Promotion Agency (ProInversión).

Between 2012 and 2025, the amounts awarded in Education and Transport projects totaled more than USD1,226 million (214 projects) and USD1,086 million (222 projects) respectively. There are also other important sectors such as Sanitation, Healthcare and Security. In overall terms, this information shows how Works for Taxes represent an important mechanism to promote the economic development of the country through local projects.

Number of Awarded Projects by Sector and Investment Commitments, 2012-2025 (in USD millions)

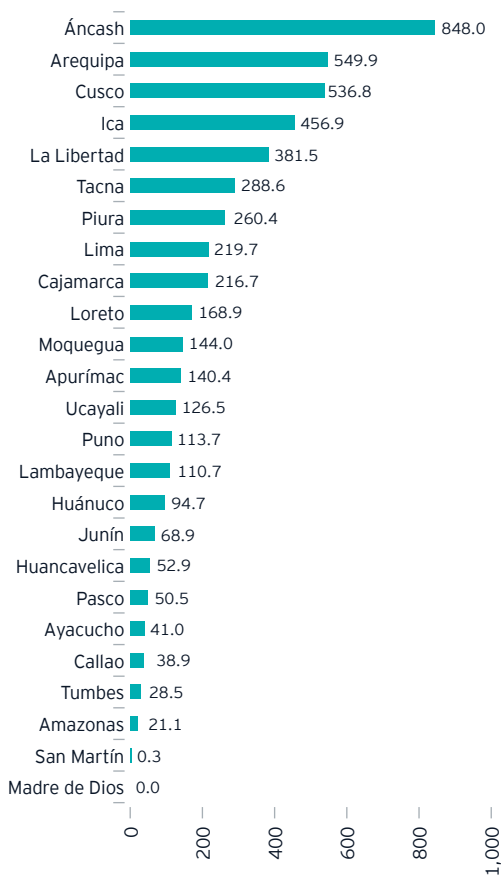


*Average Exchange Rate at the end of the year: PEN/USD of 3.368 (Dec-31-2025)

Source: Statistical Yearbook (2025) - Private Investment Promotion Agency (ProInversión).

At a regional level, Áncash is the main region by executed investments, with a total of USD848 million, followed by Arequipa with USD549 million and Cusco with USD536 million. The following graph shows that the Works for Taxes mechanism has allowed the development of projects in new sectors such as Security, Agriculture, Entertainment, Commerce, among others, for the benefit of the population of each region. One of the most important benefits is that it enhances transparency in the execution of public investment in regional and local areas.

Committed Investment by Region, 2012 - 2025 (in USD millions)



*Average Exchange Rate at the end of the year: PEN/USD of 3.368 (Dec-31-2025)

Source: Statistical Yearbook (2025) - Private Investment Promotion Agency (ProInversión).

3. Peruvian experience in Government to Government (G2G) Agreements

Peru has recently signed agreements under the Government to Government (G2G) scheme with countries with proven experience in the infrastructure sector, as can be seen in the following chart:

Project	Country	Date Signature of Agreement	Project / Location	Estimated Investment (USD Millions)
Piura Hospital	United Kingdom	August 2024	Piura	257
Trujillo Regional Teaching Hospital	United Kingdom	August 2024	La Libertad	398
Phase III of Chavimochic ¹³	Canada	April 2024	Irrigation project / La Libertad	750
Minedu Special Public Investment Project Bicentennial School ¹⁴	United Kingdom	November 2021	75 schools in 9 regions	695
MTC-Provias Nacional - Central Highway ¹⁵	France	May 2021	Lima and Junín	6,361
Reconstruction with Changes ¹⁶	United Kingdom	June 2020	15 hospitals and 74 schools / North Coast and Highlands	640
			Integral solution for 17 rivers, 5 gorges and a drainage system in 7 cities / North coast	1,400
Hospitals from Peruvian Ministry of Health (MINSA) ¹⁷	France	June 2020	Finishing execution of works in Antonio Lorena Hospital / Cusco	70
			Improving and extension of Sergio Bernales Hospital / Lima	220

 ¹³ Peru Government. <https://www.gob.pe/institucion/chavimochic/noticias/947469-suscriben-contrato-de-gobierno-a-gobierno-peru-canada>

¹⁴ Peru Government. <https://www.gob.pe/institucion/minedu/noticias/552841-minedu-suscribe-contrato-gobierno-a-gobierno-con-reino-unido-que-beneficiara-a-mas-de-100-mil-estudiantes>

¹⁵ Peru Government. <https://elperuano.pe/noticia/121547-peru-suscribe-acuerdo-con-francia-para-la-ejecucion-de-la-carretera-central-daniel-alcides-carrión>

¹⁶ Peru Government. <https://elperuano.pe/noticia/97623-el-peru-y-reino-unido-firman-acuerdo-para-ejecucion-de-obras-de-reconstrucción>

¹⁷ El Peruano Newspaper. <https://elperuano.pe/noticia/98858-peru-y-francia-firman-contrato-para-mejorar-los-hospitales-antonio-lorena-de-cusco-y-sergio-bernales>

Project	Country	Date Signature of Agreement	Project / Location	Estimated Investment (USD Millions)
Chinchero Airport (Cusco) ¹⁸	South Korea	October 2019	Chinchero Airport / Cusco	500
Pan American and Parapan American Games Lima 2019 ¹⁹	United Kingdom	April 2017	- Pan American Villa - National Sports Villa - Villa Maria del Triunfo Sports Complex - Yahuar Huaca Sports Complex - Gymnastic Sports Center	560

Source: Central Reserve Bank of Peru (BCRP). El Peruano Official Gazette.
Elaboration: EY.

4. Infrastructure Business Cases

Considering Peruvian Public-Private Partnerships (PPPs) experience, it is worth including some business cases to show how private investments in infrastructure can have a positive impact in society and improve the quality of life of Peruvian people.

The following three projects are presented as examples of good performance and management within the Transportation, Water and Sanitation, and Healthcare sectors.

1. First Group of Airports

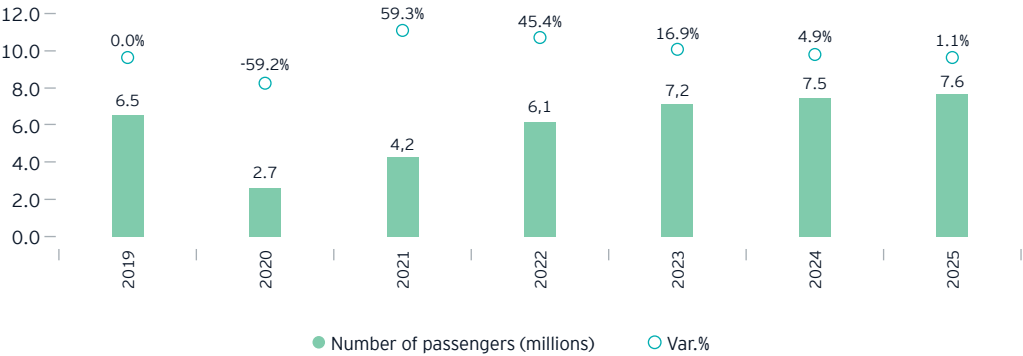
The First Group of Airports PPP contract was signed in December 2006. The First Group of Airports covers 12 airports in the interior of the country, which are located in the cities of: Chachapoyas, Tarapoto, Iquitos, Cajamarca, Chiclayo, Trujillo, Anta-Huaraz, Pisco, Piura, Talara, Pucallpa and Tumbes.

One of the main characteristics of the project is that it promotes economies of scale. Before this project, there were nearly 80 aerodromes in Peru that did not have the necessary conditions to guarantee the correct operation of the airplanes. Moreover, management was more expensive than income received in many cases. Since 2004, a strategy was designed to allow the entry of private capital to the management of the airfields and led to this concession. According to Supervisory Body for Investment in Public Use Transportation Infrastructure (Ositran) data, the 12 concessioned airports transported 7.6 million passengers in the year 2025.

 ¹⁸ El Peruano Newspaper. <https://www.gob.pe/institucion/mtc/noticias/61363-firma-de-contrato-entre-peru-y-corea-para-la-construccion-del-aeropuerto-de-chinchero-marca-un-punto-sin-retorno>
¹⁹ BCRP. <https://www.bcrp.gob.pe/docs/Publicaciones/Reporte-Inflacion/2018/junio/ri-junio-2018-recuadro-4.pdf>

The following chart shows the passenger traffic evolution, with a compound annual growth rate of 2.6% (2019-2023), despite the impact of Covid-19 in 2020. This rapid recovery reflects public interest and the need for airport projects in Peru's regions.

Evolution of Passenger Traffic



Soruce: Supervisory Agency for Investment in Public Use Transport Infrastructure (OSITRAN) (2026).
Elaboration: EY.



2. Provision of sanitation services for the southern districts of Lima - Provisur

The Project began commissioning in October 2020. The project benefits more than 24,000 inhabitants of the districts of Punta Hermosa, Punta Negra, San Bartolo and Santa María del Mar. The project covers the drinking water supply and sewage service, sanitary, treatment and final disposal of wastewater.

According to what was reported by Sedapal regarding the implementation of the project, the coverage of the drinking water supply system would increase, improving the quality

of life of the population of said districts. Meanwhile, the Taboada Wastewater Treatment Plant has become the main treatment system in South America²⁰.

The impact regarding sanitation services in the project districts is reflected in the number of capable home connections. According to Sunass (2023), since May 2021 the number of connections has had a monthly growth between 0.88% and 2.46%.

The following chart shows the growth of wastewater treatment, which is explained, in part, by the implementation of the project.

Evolution of Wastewater Treatment by SEDAPAL (in Cubic Meters/Second)



Source: SEDAPAL Annual Report 2018, 2019, 2020, 2021, 2022 and 2023.
Elaboration: EY.

²⁰

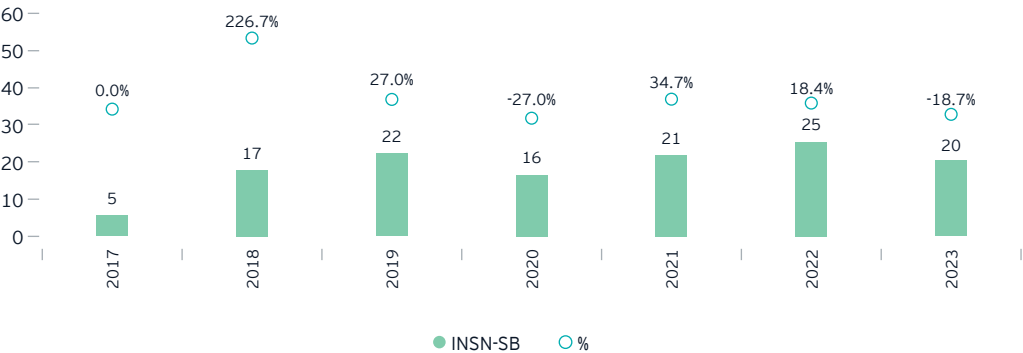
investinperu.pe/RepositorioAPS/0/1/JER/APP_CASOS_ESTUDIO_III/APPROVISURVF.pdf

3. National Institute of Children's Health San Borja

The National Institute of Children's Health San Borja Project (INSN - SB) has been developed under the Public-Private Partnership modality. The project is located in San Borja district in Lima. It consists of the management of the complementary services of the San Borja National Institute of Children's Health (INSN-SB), which provides highly specialized services to pediatric patients and has 253 care beds and 13 surgery rooms.

The project began in October 2014. The correct management of the institute has allowed it to be able to serve an increasingly larger population. INSN - SB attentions have had a compound annual growth rate of 25.1% (2017-2023)²¹, benefiting the assistance networks of the Insured of the Sabogal Assistance Network and the Rebagliati Assistance Network.

Number of medical visits (in Thousand)



Source: INSNSB management board.
Elaboration: EY.

²¹ https://portal.insnsb.gob.pe/tablerodegestion/index.php/UPSS_EmeE/

4 Projects pipeline for closing gaps

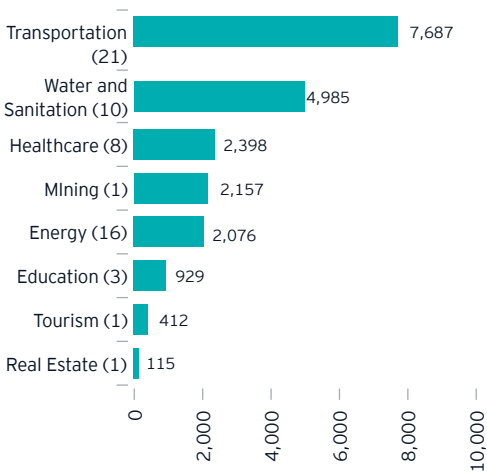
Seeking to close the existing infrastructure gap, the Peruvian government has developed different mechanisms to promote and create incentive for private investment in infrastructure projects.

Through these mechanisms, diverse infrastructure projects have been implemented, including a vast number of sectors, different levels of competency (local, regional or national projects) and amount of investment (large, medium or small). All have in common their positive impact on the quality of life of Peruvian citizens. Bearing in mind the above, Peruvian institutions have developed their project pipelines for the coming years. These are not limited (unsolicited proposals can be presented) and are gradually updated for the incorporation of new projects as new studies are developed.

1. Public-Private Partnerships (PPPs) Projects Pipeline

The Project Pipeline (2026-2030) under the Public-Private Partnership (PPPs) mechanism includes a total of 91 projects, which are at different stages of maturity: 61 matured projects and 30 maturing projects. Regarding the matured ones, they are distributed in different sectors with a total estimated investment of USD20.8 billion²². The main sectors by investment are Transport (21 projects), Water and Sanitation (10 projects), Healthcare (8 projects), Mining (1 project), Energy (16 projects), Education (3 projects), Tourism (1 project), and Real Estate (1 project).

Project Pipeline investment by Sector (in USD millions)



Source: ProInversión (Aug-2026).

²² Private Investment Promotion Agency (ProInversión). <https://www.investinperu.pe/es/app/portafolio-de-proyectos>

Public-Private Partnerships (PPPs) projects pipeline

There are 61 projects that are in an advanced stage of development, with a view to being awarded between 2026 and 2029.

Matured Project (2026-2029) (in USD millions)

	Structuring	Transaction	
2026	• San Martín WWTP: 239 • CER Lima Metropolitan Area: 584 • Chimbote International Terminal: 463 Total Structuring 2026: 1,286	• Power distribution company Addendum: 663 • Group 2 of the 2025-2034 Transmission Plan: 526 • Group 3 of the 2025-2034 Transmission Plan: 140 • Healthcare provider Addendum: 20 • Lima Convention Center: 115 • Central Railway Addendum: 17 • Mineral Concentrate Loading Terminal Addendum: 389 Total Transaction 2026: 1,870	Water and sanitation • 10 Projects Energy • 16 Projects Healthcare • 8 Projects
2027	• Ilo Desalination Plant: 232 • Huancayo WWTP: 466 • Las Joyas Photovoltaic Plant: 252 • National Police Hospital: 603 • CER VMT: 128 • Cusco Schools: 218 • Zapallal - Ventanilla: 88 • Atico - Quilca Junction - Matarani - Ilo: 240 • Highway Junction 1B - Buenos Aires - Canchaque: 297 • Las Vegas Junction - Mazamari - Puerto Ocopa: 353 • Sechura IEPA: 2,157 Total Structuring 2027: 5,034	• Headworks - Phase 1: 780 • Group 4 of the 2025-2034 Transmission Plan: 145 • Sullana Hospital: 188 • Lima Metro Line 1 Addendum: 3,836 • Road Network 5 Addendum: 270 • Choquequirao Cable Car: 412 Total Transaction 2027: 5,631	Education • 3 Projects Real estate • 1 Project
2028	• Cajamarca WTP: 921 • Cañete WWTP: 281 • Iquitos WWTP: 415 • Trujillo WWTP: 809 • Chanchamayo and Concepción Sanitation: 190 • Natural Gas Expansion in Arequipa, Moquegua and Tacna: 349 • GIRSE: 221 • Iquitos Hospital: 135 • Yurimaguas Hospital: 139 • Military Hospital: 800 • Loreto Regional Hospital: 292 • Road Corridor 4: 163 • Road Corridor 6: 192 • Road Corridor 7: 92 • Cusco - Pisac: 107 • Carrizales Bridge (Casma) - Pariacoto: 106 • Sicuani - Pucará - Calapuja: 111 • Tumbes and Contralmirante Villar Water and Sanitation: 653 • New Loreto Port Terminals: 199 Total Structuring 2028: 6,175		Transportation • 19 Projects Tourism • 1 Projects
2029	• Road Corridor 1: 211 • Road Corridor 5: 151 • Kimbiri - Kepashiato: 155 • Los Maestros Bridge - Huaytará: 161 • Yoyato Port - Cubantia: 85 Total Structuring 2029: 763		Mining • 1 Project Port • 2 Projects

Source: ProInversión (Aug-2026).

Public-Private Partnerships (PPPs) projects pipeline

There are 29 projects that are in the formulation stage, which are expected to be awarded between 2027 and 2030, with an estimated investment amount of USD18.5 billion.

Maturing Project (2027-2030 onward)

	Formulation		
2027	- North Lima Desalination Plant: 205 - El Pinar Shopping Center: 17	- IPPA Parque 23: 162 - Third Group of Airports: 619 - Olmos O&M: 156	Total Investment 2027: 1,159
			Water and sanitation 6 Projects
2028	- IPA BESS: 421 - Unanue Hospital: 1,112 - Artificial Peninsula - Gateway to the Pacific: 767 - Cusco Bypass: 918	- Loreto Communications Network: 312 - Fixed Internet Network - Madre de Dios: 37	Total Investment 2028: 3,567
			Energy 2 Projects
2029	- Lambayeque Desalination Plant: 54 - Lambayeque WWTP: 144 - San Ignacio Sanitation: 25 - Huara and Barranca Sanitation Services: 80 - Talara Sanitation Services: 180 - Sayari: 264 - Amazon Navigation Channel: 304 - Chiguata Junction - Santa Lucía - Mañazo: 647	- Urcos Junction - Sicuani: 123 - Santa - Chuquicara Bridge - Tauca - Sihuas Junction: 145 - Majes Sigvas - Stage II: 720 - Chavimochic Project - Stage III: 450 - Chinecas Project: 5,046 - New Pucallpa Port Terminal: 336 - Admiral Miguel Grau Port Terminal in Tacna: 400	Total Investment 2029: 8,918
			Healthcare 3 Project
2030	- SITGAS: 4,321 - Lambayeque High-Complexity Hospital: 398	Lambayeque Regional Hospital: 186	Total Investment 2030: 4,905
			Education 1 Project
			Real estate 3 Projects
			Transportation 6 Projects
			Agriculture and Irrigation 4 Projects
			Tele-communications 2 Projects
			Port 2 Projects

Source: ProInversión (Aug-2026).

Public-Private Partnerships (PPPs) projects pipeline

For the 2026-2029 period, 61 projects are being promoted, with an estimated investment amount of USD20.8 billion.

Water and sanitation

- 10 Projects

Energy

- 16 Projects

Healthcare

- 8 Projects

Education

- 3 Projects

Real estate

- 1 Project

Transportation

- 19 Projects

Tourism

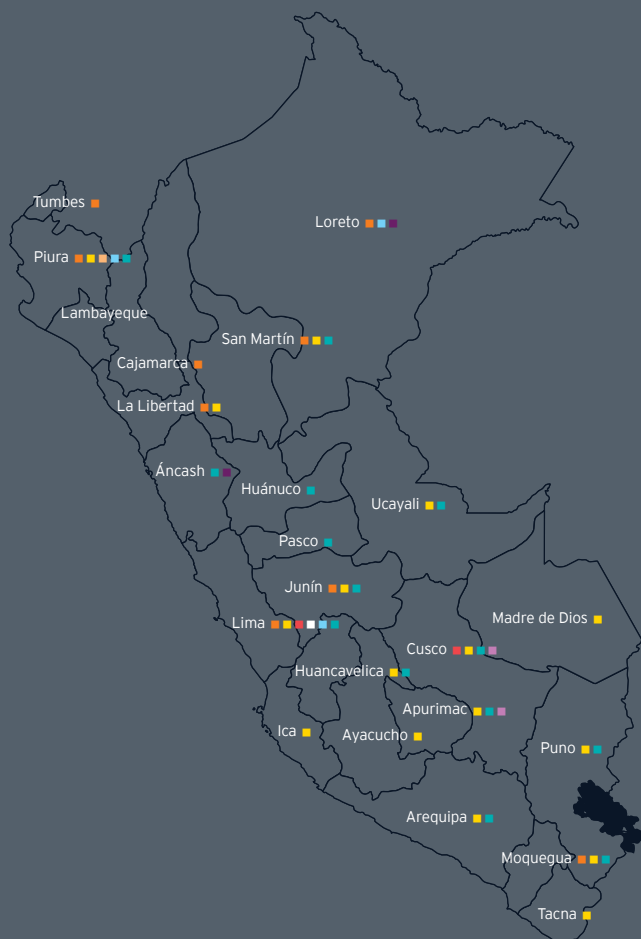
- 1 Project

Mining

- 1 Project

Port

- 2 Projects



Source: ProInversión (Aug-2026).

Projects pipeline

The following table shows the investments for each project according to the sector with a total investment of USD20.8 billions.

Projects	Estimated Investment (USD Millions)	Contract Years
Water and Sanitation	4,985	
▪ Cajamarca WTP	921	24
▪ Trujillo WWTP	809	25
▪ Headworks - Phase 1	780	30
▪ Tumbes and Contralmirante Villar Water and Sanitation	653	24
▪ Huancayo WWTP	466	25
▪ Iquitos WWTP	415	24
▪ Cañete WWTP	281	24
▪ San Martín WWTP	239	24
▪ Ilo Desalination Plant	232	24
▪ Chanchamayo and Concepción Sanitation	190	24
Energy	2,076	
▪ Power distribution company Addendum	663	10
▪ Group 2 of the 2025-2034 Transmission Plan	526	30
▪ Natural Gas Expansion in Arequipa, Moquegua and Tacna	349	21
▪ Las Joyas Photovoltaic Plant	252	33
▪ Group 4 of the 2025-2034 Transmission Plan	145	30
▪ Group 3 of the 2025-2034 Transmission Plan	140	30
Healthcare	2,398	
▪ Military Hospital	800	30
▪ National Police Hospital	603	To be defined
▪ Loreto Regional Hospital	292	To be defined
▪ Comprehensive Management of Solid Waste	221	21
▪ Sullana Hospital	188	17
▪ Yurimaguas Hospital	139	To be defined
▪ Iquitos Hospital	135	To be defined
▪ Healthcare provider Addendum	20	To be defined
Education	929	
▪ Schools at Risk Lima Metropolitan Area	584	20
▪ Cusco Schools	218	20
▪ Schools at Risk Villa María del Triunfo	128	20
Real Estate	115	
▪ Lima Convention Center	115	15

Projects	Estimated Investment (USD Millions)	Contract Years
Transportation	7,687	
▪ Lima Metro Line 1 Addendum	3836	11
▪ Yoyato Port - Cubantia	85	20
▪ Mineral Concentrate Loading Terminal Addendum	389	30
▪ Highway Junction 1B - Buenos Aires - Canchaque	297	20
▪ Road Network 5 Addendum	270	To be defined
▪ Atico - Quilca Junction - Matarani - Ilo	240	20
▪ Road Corridor 1	211	20
▪ Road Corridor 6	192	20
▪ Road Corridor 4	163	20
▪ Los Maestros Bridge - Huaytará	161	20
▪ Kimbiri - Kepashiato	155	20
▪ Road Corridor 5	151	20
▪ Sicuani - Pucará - Calapuja	111	20
▪ Cusco - Pisac	107	20
▪ Carrizales Bridge (Casma) - Pariacoto	106	20
▪ Road Corridor 7	92	20
▪ Zapallal - Ventanilla	88	20
▪ Central Railway Addendum	17	8
Tourism	412	
▪ Choquequirao Cable Car	412	25
Mining	2,157	
▪ Sechura IEPA	2,157	To be defined
Port	1,015	
▪ Las Vegas Junction - Mazamari - Puerto Ocopa	353	20
▪ New Loreto Port Terminals	199	30
▪ Chimbote International Terminal	463	30
Total	20,758	

Source: ProInversión (Aug-2026).

■ Transportation (roads)

Lima Metro Line 1 Amendment

The expansion of Lima Metro Line 1 will increase its daily capacity from 600,000 to 1 million passengers, improving service quality and reducing travel times.

• **Estimated Investment (in USD millions)**
3.836

• **Term**
11 years

• **Condition**
Amendment

• **Stage**
Amendment Signing (Q1 2027)

• **Region**
Lima

• **More information**
<https://www.investinperu.pe/proceso-concluido-detalle/?id=1029&lan=es>

Chimbote International Terminal

Design, financing, investment execution, operation, maintenance, and transfer of assets included in the new multipurpose port terminal project at the Port of Chimbote. The private initiative is designed to handle cargo loading and unloading operations, as well as activities directly related to terminal operations, in accordance with Productivity Service Levels.

• **Estimated Investment (in USD millions)**
463

• **Term**
30 years

• **Condition**
Self-financed Private Initiative

• **Stage**
Structuring, Declaration of Interest (Q3 2026)

• **Region**
Áncash

• **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?665-tp-chimbote>



Mineral Concentrate Shipping Terminal Amendment

Amendment to the Mineral Concentrate Shipping Terminal concession. The main works include relocation of the conveyor belt system, implementation of a hydrocarbon unloading system at the existing mineral berth, and construction of a new liquid bulk cargo berth.

- **Estimated Investment (in USD millions)**
389
- **Term**
30 years
- **Condition**
Amendment
- **Stage**
Amendment Signing (Q4 2026)
- **Region**
Callao
- **More information**
<https://www.investinperu.pe/proceso-concluido-detalle/?id=1031&lan=es>



Las Vegas - Mazamari - Puerto Ocopa Road

This project consists of Road Management and Maintenance under Service-Level Agreements (operation and maintenance). Its objective is to ensure the permanent functionality of the road network while maintaining adequate service levels and drivability conditions.

- **Estimated Investment (in USD millions)**
353
- **Term**
20 years
- **Condition**
Co-financed State Initiative
- **Stage**
Structuring, Tender Launch (Q4 2026)
- **Region**
Junín
- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?705-dv-las-vegas-mazamari-ptocopa>



■ Transportation (roads)

Empalme 1B - Buenos Aires - Canchaque Highway

This project forms part of the national route PE-2A, crossing the districts of Buenos Aires, Salitral, Canchaque, El Faique, Sondorillo, and Huancabamba in the provinces of Morropón and Huancabamba, Piura Region. The corridor has a total length of 148 km and includes the design, construction, operation, and routine and periodic maintenance of the roadway.

- **Estimated Investment (in USD millions)**
297
- **Term**
20 years
- **Condition**
Co-financed State Initiative
- **Stage**
Structuring, Tender Launch (Q1 2027)
- **Region**
Piura



- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?722-carretera-empalme-1b-buenos-aires-canchaque>

Road Network 5 Amendment

Amendment to the Concession Agreement for the Construction and Operation of the Ancón-Huacho-Pativilca section of the Pan-American Highway North.

- **Estimated Investment (in USD millions)**
270
- **Term**
To be defined
- **Condition**
Amendment
- **Stage**
Amendment Signing (Q1 2027)
- **Region**
Lima
- **More information**

<https://www.investinperu.pe/proceso-concluido-detalle/?id=1030&lan=es>



Atico - Quilca Junction - Matarani - Ilo

Road Management and Maintenance Intervention based on Service Levels (Operation and Maintenance). The objective is to ensure the permanent operation of the roads with adequate levels of service for trafficability. It has a length of 389.10 km, including a geometric road design improvement of 22.10 km of flexible pavement.

- **Estimated Investment (in USD millions)**
240
- **Term**
20 years
- **Condition**
Co-financed State Initiative
- **Stage**
Structuring - Call for Bids (Q4 2026)
- **Regions**
Arequipa, Moquegua



- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?706-atico-dv-quilca-matarani-ilo-cocachacra>

Road Corridor 1

This project is part of the national PE-3SM and PE-3SD highways, crossing the districts of Ñahuimpuquio, Acostambo, Huaribamba, Acraquia, Ahuaycha, Pampas, Daniel Hernández, Colcabamba, Quichuas, Chinchihuasi, Cosme, Paucarbamba, San Pedro de Coris, and Locroja, located in the provinces of Huancavelica, Churcampá, Acobamba, and Pampas in the Huancavelica Region, with a total length of 334.06 km. The project consists of implementing interventions to achieve the required service levels, as well as preserving the road corridor through periodic and routine maintenance activities and operation of the roadway.

- **Estimated Investment (in USD millions)**
211
- **Term**
20 years
- **Condition**
Co-financed State Initiative
- **Stage**
Structuring - Tender Launch (To be defined)
- **Region**
Huancavelica

- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?708-corredor-vial-1-imperial-pampas-abra-independencia-churcampá>



■ Transportation (roads)

New Port Terminals of Loreto

The project aims to provide adequate port services for cargo and long-distance vessels in the city of Iquitos. It includes the construction of two (2) Port Terminals located in the provinces of Maynas and Datem, in the Loreto Region. These terminals will include storage and operational areas, cargo berths according to user requirements, port equipment for loading, unloading, hauling, and cargo handling activities, the implementation of an organizational structure for the operating company, and the implementation of regulations and procedures to structure the port market, recruit personnel, and provide training. The direct beneficiaries of the project are the companies registered within the direct area of influence, namely the provinces of Maynas and Datem, as they use river transportation services for the movement of goods to and from the city of Iquitos. However, the inhabitants of this area are the indirect beneficiaries of the project, as they are the final consumers of the products transported and marketed by the cargo consignees.

- **Estimated Investment (in USD millions)**

199

- **Term**

30 years

- **Condition**

Co-financed State Initiative

- **Stage**

Structuring - Call for Bids (Q1 2028)

- **Region**

Loreto

- **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?725-nuevos-terminales-portuarios-de-loreto>



Road Corridor 6

This project is part of the national highways P-3N and P-18A, crossing the provinces of Pasco, Ambo, Huánuco, and Leoncio Prado, located in the regions of Pasco and Huánuco, with a total length of 250 km. The project consists of the preservation of the road corridor, including periodic and routine maintenance activities, as well as road operation.

- **Estimated Investment (in USD millions)**

192

- **Term**

20 years

- **Condition**

Co-financed State Initiative

- **Stage**

Structuring - Call for Bids (Q1 2028)

- **Regions**

Pasco, Huánuco

- **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?704-corredor-vial-6>



Road Corridor 4

This project is part of the national highway PE-5N, which crosses the provinces of Leoncio Prado, Tocache, Mariscal Cáceres, Huallaga, Bellavista, Picota, and San Martín, located in the regions of Huánuco and San Martín, with a total length of 458.3 km. The project consists of the preservation of the road corridor, including periodic and routine maintenance activities, as well as road operation.

- **Estimated Investment (in USD millions)**
163
- **Term**
20 years
- **Condition**
Co-financed State Initiative
- **Stage**
Structuring - Call for Bids (Q1 2028)
- **Regions**
Huánuco, San Martín



• **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?703-corredor-vial-4-tingo-maria-aucayacu-nuevo-progreso-tocache>

Los Maestros Bridge - Huaytará

It consists of a Road Management and Maintenance Intervention based on Service Levels. In addition, it includes road improvements through basic pavement and recycled pavement solutions over 200.9 km, as well as improvements to the Chinchá-Palca-Villa Arma section (77.23 km). The objective is to ensure the permanent operation of roads with adequate levels of service for trafficability. It has a length of 420.9 km. The beneficiary population is 342,225 inhabitants.

- **Estimated Investment (in USD millions)**
161
- **Term**
20 years
- **Condition**
Co-financed State Initiative
- **Stage**
Structuring - Call for Bids (To be defined)
- **Regions**
Ica, Huancavelica

• **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?718-pte-los-maestros-huaytara-chincha-alta-lachocc>



■ Transportation (roads)

Kimbiri - Kepashiato

It consists of a Road Management and Maintenance Intervention based on Service Levels (Operation and Maintenance). The objective is to ensure the permanent operation of roads with adequate levels of service for trafficability. It has a length of 341 km. The beneficiary population is 132,392 inhabitants.

- **Estimated Investment (in USD millions)**
155

- **Term**
20 years

- **Condition**
Co-financed State Initiative

- **Stage**
Structuring - Call for Bids (To be defined)

- **Region**
Cusco



- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?717-kimbiri-kepashiato>

Road Corridor 5

This project is part of National Route PE-12A, which runs through the provinces of Sihuas, Pomabamba, Pataz, Marañón, and Tocache, across the Huánuco, San Martín, and Ancash regions, with a total length of 271.79 km.

The project consists of interventions aimed at achieving established service levels, as well as the conservation of the road corridor through periodic and routine maintenance activities, in addition to the operation of the roadway.

- **Estimated Investment (in USD millions)**
151

- **Term**
20 years

- **Condition**
State-Funded Co-financed Initiative

- **Stage**
Structuring Phase - Tender Launch (To be determined)

- **Regions**
Áncash, Huánuco, San Martín

- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?710-corredor-vial-5-pomabamba-detour-sihuas-huacrachucho-san-pedro>



Sicuani - Pucará - Calapuja

It consists of a Road Management and Maintenance Intervention based on Service Levels (Operation and Maintenance). The objective is to ensure the permanent operation of roads with adequate levels of service for trafficability. It has a length of 328 km. The beneficiary population is 448,058 inhabitants.

- **Estimated Investment (in USD millions)**

111

- **Term**

20 years

- **Condition**

Co-financed State

- **Stage**

Structuring - Call for Bids (Q1 2028)

- **Regions**

Cusco, Puno

- **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?716-sicuani-pucara-calapuja-puno-desaguadero>

Cusco - Pisac

It consists of a Road Management and Maintenance Intervention based on Service Levels (Operation and Maintenance). The objective is to ensure the permanent operation of roads with adequate levels of service for trafficability. It has a length of 281 km.

- **Estimated Investment (in USD millions)**

107

- **Term**

20 years

- **Condition**

Co-financed State Initiative

- **Stage**

Structuring - Call for Bids (Q1 2028)

- **Region**

Cusco

- **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?713-cusco-pisac-urubamba-chincheros-cachimayo-huacarpa>



■ Transportation (roads)

Carrizales Bridge (Casma) - Pariacoto

It consists of a Road Management and Maintenance Intervention based on Service Levels (Operation and Maintenance). The objective is to ensure the permanent operation of roads with adequate levels of service for trafficability. It has a length of 166.905 km. The beneficiary population is 169,580 inhabitants.

- **Estimated Investment (in USD millions)**

106

- **Term**

20 years

- **Condition**

Co-financed State Initiative

- **Stage**

Structuring - Call for Bids (Q1 2028)

- **Region**

Áncash



- **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?715-pte-carrizales-casma-pariacoto>

Road Corridor 7

This project is part of the national highways PE-24A and PE-5S, crossing the districts of Comas, Bajo Kimiriki, Puerto Ocopa, Puerto Prado, Mazaroveni, and Poyeni in the provinces of Concepción, Atalaya, and Satipo, located in the regions of Junín and Ucayali, with a total length of 300 km.

The project consists of the preservation of the road corridor, including periodic and routine maintenance activities, as well as road operation.

- **Estimated Investment (in USD millions)**

92

- **Term**

20 years

- **Condition**

Co-financed State Initiative

- **Stage**

Structuring - Call for Bids (Q1 2028)

- **Regions**

Junín, Ucayali

- **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?726-corredor-vial-7>



Zapallal - Ventanilla

It consists of a Road Management and Maintenance Intervention based on Service Levels. In addition to the improvement and construction of Néstor Gambetta Avenue - Callao (Operation and Maintenance). The objective is to ensure the permanent operation of roads with adequate levels of service for trafficability.

- **Estimated Investment (in USD millions)**
88
- **Term**
20 years
- **Condition**
Co-financed State Initiative
- **Stage**
Structuring - Call for Bids (Q4 2026)
- **Region**
Lima



- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?712-v-zapallal-ventanilla-ovalomillas>

Yoyato Port - Cubantía

It consists of a Road Management and Maintenance Intervention based on Service Levels (Operation and Maintenance). The objective is to ensure the permanent operation of roads with adequate levels of service for trafficability. It has a length of 186 km.

- **Estimated Investment (in USD millions)**
85
- **Term**
20 years
- **Condition**
Co-financed State Initiative
- **Stage**
Structuring - Call for Bids (To be defined)
- **Regions**
Junín



- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?714-ptoyoyato-cubantia-selva-deoro>



■ Transportation (roads)

Central Railway Amendment

The purpose of the Amendment is to incorporate new obligations into the Concession Agreement aimed at enabling the provision of passenger railway transportation services on the Alfonso Ugarte (Lima) - Ricardo Palma (Huarochiri) section through the execution of additional investments, the refurbishment and commissioning of traction and rolling stock, the implementation of complementary infrastructure, the regulation of operational, economic, and fiduciary aspects, as well as the extension of the concession term.

- **Estimated Investment (in USD millions)**

17

- **Term**

8 years

- **Condition**

Amendment

- **Stage**

Amendment Signing (Q4 2026)

- **Region**

Lima



- **More information**

<https://www.investinperu.pe/proceso-concluido-detalle/?id=1096&lan=es>



Water and Sanitation

Cajamarca Drinking Water Treatment Plant (PTAP Cajamarca)

The project involves expanding and upgrading the potable water supply system for human consumption in the district, province, and department of Cajamarca.

- Estimated Investment (in USD millions)**
921

- Term**

24 years

- Condition**

Co-financed State Initiative

- Stage**

Structuring, Tender Launch (Q4 2027)

- Region**

Cajamarca



- More information**

<https://www.investinperu.pe/portafolio-app/detalle/?696-servicios-de-agua-potable-cajamarca>

Trujillo Wastewater Treatment Plant (PTAR Trujillo)

A 25-year concession under a Co-financed Private Initiative covering the design, financing, construction, operation, and maintenance of sewer collectors, pumping stations, force mains, wastewater treatment plants, and discharge outfalls serving Trujillo and Chepén in La Libertad.

- Estimated Investment (in USD millions)**
809

- Term**

25 years

- Condition**

Co-financed Private Initiative

- Stage**

Structuring, Declaration of Interest (Q4 2027)

- Region**

La Libertad

- More information**

<https://www.investinperu.pe/portafolio-app/detalle/?155-ptar-trujillo>



Water and Sanitation

Headworks Project (Obras de Cabecera) - Phase I

This self-financed state initiative aims to increase drinking water availability in Metropolitan Lima. Phase I includes the design, financing, construction, operation, and maintenance of the Huachipa II Drinking Water Treatment Plant, the Southern Branch pipeline to Manchay, reservoirs, and supporting water infrastructure. The project will benefit approximately 1.5 million residents.

- **Estimated Investment (in USD millions)**
780
- **Term**
30 years
- **Condition**
Self-financed State Initiative
- **Stage**
Transaction, Award by Competitive Tender (Q1 2027)
- **Regions**
Lima



▪ **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?61-obras-de-cabecera>

Water and Sanitation Project for Tumbes and Contralmirante Villar

The project will expand and improve drinking water, sewerage, and wastewater treatment systems across multiple districts in the Tumbes region through new water intake facilities, treatment plants, pipelines, pumping stations, and storage reservoirs.

- **Estimated Investment (in USD millions)**
653
- **Term**
24 years
- **Condition**
Co-financed State Initiative
- **Stage**
Structuring, Tender Launch (Q4 2027)
- **Region**
Tumbes
- **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?699-saneamiento-tumbes-y-contralmirante-villar>



Huancayo Wastewater Treatment Plant (PTAR Huancayo)

The project involves the construction of a Wastewater Treatment Plant (WWTP) designed to treat wastewater generated in the localities of Huancayo, El Tambo, Chilca, Huancán, Huayucachi, Huacrapuquio, and Viques.

It also includes the installation of approximately 34 kilometers of primary and secondary sewer collectors, which will intercept current discharges into the Mantaro, Chilca, and Ancalá rivers and convey the wastewater to the new treatment plant. The system will be complemented by the construction of eight wastewater pumping stations (WWPS) and their corresponding force mains.

Main project components:

- Installation of sewerage networks, including secondary networks, interceptors, and primary collectors connected to the new WWTP.
- Construction of adequately equipped pumping stations.
- Installation of force mains and associated equipment.
- Construction of a WWTP with sufficient capacity to treat wastewater generated in seven districts of Huancayo Province, in compliance with established sector service standards.
- Decommissioning of the existing WWTPs in Huancán, Viques, Huayucachi, and Huacrapuquio.
- Training of operators in operational, commercial, administrative, and social service management, as well as technological innovation and monitoring of Maximum Allowable Values (MAVs).

- Implementation of management tools for preventive and corrective operation and maintenance of the systems.
- User training programs to promote the sustainability of sanitation services.
- Development of social and environmental management instruments to ensure stakeholder acceptance and long-term project viability.

(Source: ProInversión Study)

▪ Estimated Investment (in USD millions)
466
▪ Term
25 years
▪ Condition
Co-financed Private Initiative
▪ Stage
Structuring, Declaration of Interest (Q1 2027)
▪ Region
Junín
▪ More information
https://www.investinperu.pe/portafolio-app/detalle/?85-ptar-huancayo



■ Water and Sanitation

Iquitos Wastewater Treatment Plan (PTAR Iquitos)

The project aims to expand and improve sewerage and wastewater treatment services in the urban area of Maynas Province, Loreto.

▪ **Estimated Investment (in USD millions)**
415

▪ **Term**
24 years

▪ **Condition**
Co-financed State Initiative

▪ **Stage**
Structuring, Tender Launch (Q1 2028)

▪ **Region**
Loreto

▪ **More information**
 <https://www.investinperu.pe/portafolio-app/detalle/?693-saneamiento-loreto>

Cañete Wastewater Treatment Plant (PTAR Cañete)

A 23-year concession involving the design, construction, operation, and maintenance of sewer networks, pumping stations, force mains, wastewater treatment plants, and discharge systems serving districts in the province of Cañete

▪ **Estimated Investment (in USD millions)**
281

▪ **Term**
24 years

▪ **Condition**
Co-financed Private Initiative

▪ **Stage**
Structuring Phase - Declaration of Interest (Q4 2027)

▪ **Region**
Lima

▪ **More information**
 <https://www.investinperu.pe/portafolio-app/detalle/?149-ptar-canete>

San Martín Wastewater Treatment Plant (PTAR San Martín)

A co-financed private initiative that includes the design, financing, construction, operation, and maintenance of wastewater treatment infrastructure serving Tarapoto and San José de Sisa.

- **Estimated Investment (in USD millions)**
239
- **Term**
24 years
- **Condition**
Co-financed Private Initiative
- **Stage**
Structuring, Declaration of Interest (Q3 2026)
- **Region**
San Martín
- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?154-ptar-san-martin>



■ Water and Sanitation

Ilo Desalination Plant

The Ilo Desalination Plant is a project designed to improve the quality of life of the urban population in the districts of El Algarrobal, Pacocha, and Ilo, located in the province of Ilo, Moquegua Region. Its primary objective is to ensure sustainable access to drinking water through seawater desalination and the enhancement of the existing water production system based on surface water sources.

Project objectives:

- Meet the unmet demand for potable water among the beneficiary population.
- Improve service quality and continuity by ensuring a permanent drinking water supply (24 hours a day) throughout the concession period.

Main components:

- Production of drinking water from two water sources.
- Surface water intake from the Pasto Grande system: 211 L/s.
- Seawater intake: 432.93 L/s.
- Upgrade and expansion of the Pampa Inalámbrica Drinking Water Treatment Plant (DWTP) through the implementation of an ultrafiltration and reverse osmosis system to remove boron and other inorganic elements present in water sourced from the Pasto Grande system.
- Construction of a desalination plant with a capacity of 432.93 L/s.
- Improvement of the existing Pasto Grande transmission pipelines over a length of 6,890 meters.
- Rehabilitation and upgrading of existing pumping stations.
- Rehabilitation and enhancement of four existing reservoirs, as well as the construction of three new reservoirs.

■ Estimated Investment (in USD millions)

232

■ Term

24 years

■ Condition

Co-financed Private Initiative

■ Stage

Structuring, Declaration of Interest (Q1 2027)

■ Region

Moquegua

■ More information

<https://www.investinperu.pe/portafolio-app/detalle/?107-desaladora-ilo>



Chanchamayo and Concepción Sanitation Project

The project will expand and improve wastewater treatment systems in the provinces of Chanchamayo and Concepción, Junín Region.

- **Estimated Investment (in USD millions)**

190

- **Term**

24 years

- **Condition**

Co-financed State Initiative

- **Stage**

Structuring, Tender Launch (Q4 2027)

- **Region**

Junín



- **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?697-saneamiento-chanchamayo-y-concepcion>



Healthcare

New Central Military Hospital

The New Central Military Hospital is a co-financed private initiative that seeks to design, construct, maintain, and operate the Central Military Hospital. The project was developed in response to the need for members of the Peruvian Army to have access to a state-of-the-art healthcare facility that incorporates the latest innovations in sustainability, energy efficiency, and modern hospital infrastructure, including standards such as LEED 2009 (Leadership in Energy and Environmental Design).

- **Estimated Investment (in USD millions)**
800
- **Term**
30 years
- **Condition**
Co-financed Private Initiative
- **Stage**
Structuring, Declaration of Interest (Q4 2027)
- **Region**
Lima
- **More information**
 <https://www.investinperu.pe/portafolio-app/detalle/?70-hospital-militar>

National Police Hospital (PNP Hospital)

Operation and maintenance of non-clinical hospital services, including security, cleaning, catering, laundry, and related support services.

- **Estimated Investment (in USD millions)**
603
- **Term**
To be defined
- **Condition**
Co-financed State Initiative
- **Stage**
Structuring, Tender Launch (Q1 2027)
- **Region**
Lima
- **More information**
 <https://www.investinperu.pe/portafolio-app/detalle/?1099-hospital-pnp>



Regional Hospital of Loreto

Operation and maintenance of support hospital services, including security, cleaning, catering, laundry, and other non-clinical functions, aimed at improving the quality of healthcare support services.

▪ **Estimated Investment (in USD millions)**
292

▪ **Term**
To be defined

▪ **Condition**
Co-financed State Initiative

▪ **Stage**
Structuring, Tender Launch (Q4 2027)

▪ **Region**
Loreto

▪ **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?1081-hospital-regional-de-loreto>

Comprehensive Management of Solid Waste

Private initiative to provide collection, segregation, storage, transportation, treatment, and final disposal of healthcare waste from 387 Ministry of Health facilities in Metropolitan Lima, including construction and operation of specialized treatment infrastructure.

▪ **Estimated Investment (in USD millions)**
221

▪ **Term**
21 years

▪ **Condition**
Co-financed Private Initiative

▪ **Stage**
Structuring, Declaration of Interest (Q4 2027)

▪ **Region**
Lima

▪ **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?15-girse>



Healthcare

Sullana Hospital

The project focuses on the operation and maintenance of the Sullana Support Hospital II-2, including the replacement of clinical and non-clinical equipment, as well as the management of Grey Coat services. These services include linen and laundry, food services, security and surveillance, integrated solid waste management, sterilization, and the logistics of supplies and furniture. In addition, Green Coat services will be provided, including clinical laboratory, diagnostic imaging, and renal unit services. The project operator will be responsible for the replacement of the equipment required and the management of the aforementioned services. ProInversión will also oversee the selection of the operator within the framework of the PPP contract.

▪ **Estimated Investment (in USD millions)**

188

▪ **Term**

17 years

▪ **Condition**

Co-financed State Initiative

▪ **Stage**

Transaction, Award by Competitive Tender (Q3 2027)

▪ **Region**

Piura



▪ **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?736-operacion-mantenimiento-hospital-apoyo-sullana>

Yurimaguas Hospital

Management of hospital operation and maintenance services, including security, cleaning, food services, and laundry, among others.

▪ **Estimated Investment (in USD millions)**

139

▪ **Term**

To be defined

▪ **Condition**

Co-financed State Initiative

▪ **Stage**

Structuring, Tender Launch (Q4 2027)

▪ **Region**

Loreto

▪ **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?1082-hospital-de-yurimaguas>



Iquitos Hospital

Management of hospital support services, including surveillance, cleaning, food services, and laundry operations.

- **Estimated Investment (in USD millions)**

135

- **Term**

To be defined

- **Condition**

Co-financed State Initiative

- **Stage**

Structuring, Tender Launch (Q4 2027)

- **Region**

Loreto

- **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?1083-hospital-de-iquitos>

Healthcare provider Amendment

Amendment focused on expanding the "Farmacia Vecina" pharmaceutical service to improve access to medicines for insured citizens in Lima and Callao.

- **Estimated Investment (in USD millions)**

20

- **Term**

To be defined

- **Condition**

Amendment

- **Stage**

Amendment Signing (Q4 2026)

- **Region**

Lima

- **More information**

<https://www.investinperu.pe/proceso-concluido-detalle/?id=1026&lan=es>



■ Mining

Sechura Integrated Phosphate Project (IEPA Sechura)

The Sechura Integrated Phosphate Project aims to explore, mine, and process phosphate rock deposits located within the Bayóvar 5, Bayóvar 6, Bayóvar 7, Bayóvar 8, and Bayóvar 12 non-metallic mining concessions, covering a total area of 94,770 hectares.

■ **Estimated Investment (in USD millions)**
2,157

■ **Term**
To be defined

■ **Condition**
State Asset Project Initiative

■ **Stage**
Structuring, Tender Launch (Q2 2027)

■ **Region**
Piura



■ **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?iniciativa-estatal-proyectos-en-activos-sechura>



■ Energy (electricity)

Transmission Plan 2025-2034 - Group 2

220 kV Tintaya Nueva - Nueva San Gabán Transmission Line, including associated expansions and substations.

This project is aimed at strengthening the reliability and transmission capacity of the San Gabán-Azángaro corridor, while also addressing the growing electricity demand of the Puerto Maldonado power system.

220 kV Nueva San Gabán - Puerto Maldonado Transmission Line, including associated expansions and substations (ITC Project)
This initiative seeks to improve the reliability of the 220 kV and 138 kV transmission network in the Mazuco-Puerto Maldonado corridor, ensuring continuity of supply under the N-1 reliability criterion.

500 kV Colectora - Bicentenario - Chilca Transmission Line, including associated expansions and substations
This project will enhance the reliability and capacity of the transmission system in Peru's South-Central region, serving as a strategic component of the 500 kV backbone transmission network of the National Interconnected Electric System (SEIN).
138 kV San Román - Yocara - Maravilla (Juliaca) Transmission Line, including associated expansions and substations (ITC Project)

This initiative is designed to strengthen the reliability of the 138 kV transmission system in the Juliaca area, ensuring a secure and continuous power supply under the N-1 reliability criterion.

■ **Estimated Investment (in USD millions)**
526

■ **Term**
30 years

■ **Condition**
Self-financed State Initiative

■ **Stage**
Transaction, Award by Competitive Tender (Q4 2026)

■ **Regions**
Cusco, Puno, Ica, Lima, Madre de Dios

■ **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?grupo-2-del-plan-de-transmision-2025-2034>



■ Energy (electricity)

Transmission Plan 2025-2034 - Group 3

- 138 kV Nueva Virú - Trujillo Sur Transmission Line, including associated expansions and substations (ITC Project): Improves the reliability of the 138 kV transmission system in the Trujillo area (N-1 criterion).
- New Moche 220/138 kV Substation and associated 138 kV and 220 kV transmission lines (ITC Project): Improves the reliability of power supply in the urban area of Trujillo and expands the 138 kV network toward the southern part of the city.
- 220 kV Miguel Grau - Sullana Transmission Line, including associated expansions and substations (ITC Project): Improves the reliability of power supply in the urban area of Sullana and enables the expansion of the 60 kV network toward Cieneguillo and Tambo Grande.
- 220 kV Miguel Grau - Chulucanas Transmission Line, including associated expansions and substations (ITC Project), and the New Antuquito Este 220/50 kV Substation with associated 220 kV and 50 kV transmission lines (ITC Project): Improves the reliability of power supply in the areas of Chulucanas, Morropón, and Loma Larga.

■ Estimated Investment (in USD millions)	140
■ Term	30 years
■ Condition	Self-financed State Initiative
■ Stage	Transaction, Award by Competitive Tender (Q4 2026)
■ Regions	La Libertad, Piura, Lima, Junín
■ More information	https://www.investinperu.pe/portafolio-app/detalle/?grupo-3-del-plan-de-transmision-2025-2034



Las Joyas Solar Power Plant

Development of a large-scale photovoltaic power plant on approximately 500 hectares of land owned by the Peruvian Air Force. The facility will have an estimated installed capacity of 352 MW and will inject power into Peru's National Interconnected Electric System (SEIN).

- **Estimated Investment (in USD millions)**

252

- **Term**

33 years

- **Condition**

Private Asset Project Initiative

- **Stage**

Structuring, Declaration of Interest (Q1 2027)

- **Region**

Arequipa



- **More information**

<https://www.investinperu.pe/portafolio-app/detalle/?1084-central-fotovoltaica-las-joyas>



■ Energy (electricity)

Transmission Plan 2025-2034 - Group 4

- 138 kV Belaunde Terry - Valle Grande Transmission Line, Associated Expansions and Substations (ITC Project): Enhance transmission reliability of the 138 kV and 60 kV networks in the Moyobamba - Rioja - Nueva Cajamarca area under the N-1 contingency criterion.
- 138 kV Campas - Yurinaki Transmission Line, Associated Expansions and Substations (ITC Project): Enhance transmission reliability of the 138 kV and 60 kV networks in the Oxapampa - Villa Rica - Pichanaki area under the N-1 contingency criterion.
- 138 kV Shipibo - Manantay Transmission Line, Associated Expansions and Substations (ITC Project): Improve the reliability of the 138 kV transmission system along the Shipibo Substation - Pucallpa ISA Substation section under the N-1 contingency criterion.
- New Viñedos 220/60 kV Substation and Associated Transmission Links (ITC Project): Improve system reliability in the Villacurí area and increase 220 kV supply capacity through the development of a new power injection point.
- 220 kV Los Héroes - Garita Transmission Line, Associated Expansions and Substations (ITC Project): Address transformer overloads at the Los Héroes Substation and enhance transmission reliability of the 220 kV and 66 kV networks in the Tacna - Yarada area.

■ Estimated Investment (in USD millions)

145

■ Term

30 years

■ Condition

Self-financed State Initiative

■ Stage

Transaction, Award by Competitive Tender (Q1 2027)

■ Regions

San Martín, Junín, Ucayali, Ica, Tacna

■ More information

<https://www.investinperu.pe/portafolio-app/detalle/?grupo-4-del-plan-de-transmision-2025-2034>



▪ Energy (hydrocarbons)

Power distribution company Amendment

The amendment seeks to promote development opportunities around phosphate rock production and related industrial infrastructure, including fertilizer production facilities where market conditions allow.

▪ Estimated Investment (in USD millions)

663

▪ Term

10 years

▪ Condition

Amendment

▪ Stage

Amendment Signing (Q4 2026)

▪ Regions

Ayacucho, Apurímac, Cusco, Huancavelica, Junín, Puno, Ucayali

▪ More information

<https://www.investinperu.pe/proceso-concluido-detalle/?id=1027&lan=es>

Natural Gas Distribution in Arequipa, Moquegua and Tacna

The project includes three main components: LNG supply and transportation, district stations for LNG regasification, and the construction, operation, and maintenance of natural gas distribution networks serving end users across southern Peru.

▪ Estimated Investment (in USD millions)

349

▪ Term

21 years

▪ Condition

Self-financed State Initiative

▪ Stage

Structuring, Tender Launch (Q4 2027)

▪ Regions

Arequipa, Moquegua, Tacna

▪ More information

<https://www.investinperu.pe/portafolio-app/detalle/?700-distribucion-gas-natural-en-arequipa-moquegua-y-tacna>



■ Education

Schools at Risk Lima Metropolitana

Replacement of educational infrastructure, provision of equipment, and maintenance of 13 public schools located in Villa El Salvador and San Juan de Miraflores.

- **Estimated Investment (in USD millions)**
584
- **Term**
20 years
- **Condition**
Co-financed Private Initiative
- **Stage**
Structuring, Declaration of Interest (Q2 2026)
- **Region**
Lima



- **More information**
<https://www.investinperu.pe/proceso-concluido-detalle/?id=12&lan=es>

Cusco Schools

Execute the replacement of educational infrastructure and equipment, as well as the maintenance of three public schools in the districts of Cusco, Wanchaq, and San Jerónimo.

Project Classification of the “Alejandro Velasco Astete Educational Institution in the district of San Jerónimo, province and department of Cusco”.

The Preliminary Environmental Assessment of the project is available to the general public and may be consulted through the following link.

Interested parties may submit their observations, comments, and contributions regarding the classification request via email at: dinor.ambiental04@minedu.gob.pe within ten (10) calendar days following the publication of this notice.

- **Estimated Investment (in USD millions)**
218
- **Term**
20 years
- **Condition**
Co-financed Private Initiative
- **Stage**
Structuring, Declaration of Interest (Q4 2026)
- **Region**
Cusco
- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?9-colegios-cusco>



Schools at Risk Villa María del Triunfo

Replacement of educational infrastructure, provision of equipment, and long-term maintenance of five public schools in Villa María del Triunfo.

- **Estimated Investment (in USD millions)**
128
- **Term**
20 years
- **Condition**
Co-financed Private Initiative
- **Stage**
Structuring, Declaration of Interest (Q1 2027)
- **Region**
Lima



- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?60-cer-vmt>



Tourism

Choquequirao Cable Car System

The project's main objective is to improve the provision of public tourism services at the Choquequirao Archaeological Monument (MACH) through the implementation of a cable transportation system that facilitates access and enhances the visitor experience at the site. This initiative seeks to overcome the current access limitations that restrict visits to the archaeological park, representing a missed opportunity to leverage a valuable tourism asset that could strengthen and expand the tourism offering at both the regional and national levels.

The project includes the construction of a cable car system consisting of two sections on the North Side and one section on the South Side, with the aim of improving tourist access to the Choquequirao Archaeological Monument.

- **Estimated Investment (in USD millions)**
412
- **Term**
25 years
- **Condition**
Co-financed State Initiative
- **Stage**
Transaction, Award by Competitive Tender (Q3 2027)
- **Region**
Apurimac, Cusco



- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?29-proyecto-choquequirao>

Real Estate

Lima Convention Center

PROINVERSIÓN has announced the relaunch of the public tender for the awarding of the Lima Convention Center (LCC) project under the Self-Sustaining State Initiative modality through a Public-Private Partnership (PPP) scheme. The project includes the comprehensive operation, commercialization, conservation, and maintenance of the LCC.

The Lima Convention Center is a strategic venue for promoting culture and fostering the country's economic development. Its facilities include 18 multifunctional convention halls, featuring a 5,000 m² column-free Plenary Hall, as well as smaller-capacity meeting rooms, 374 parking spaces, three kitchens, and a cafeteria. Together, these facilities position the center as a premier convention venue in the region.

- **Estimated Investment (in USD millions)**
105
- **Term**
15 years
- **Condition**
Self-financed State Initiative
- **Stage**
Transaction, Award by Competitive Tender (Q3 2026)
- **Region**
Lima

- **More information**
<https://www.investinperu.pe/portafolio-app/detalle/?119-lcc>



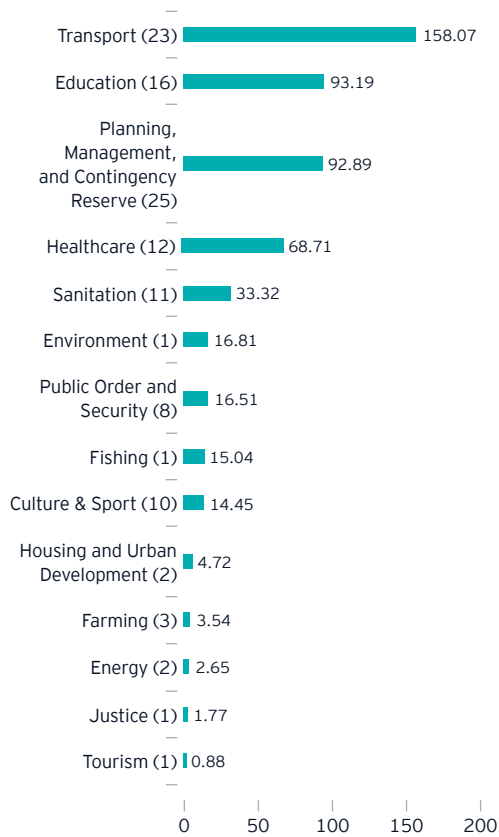
2. Works For Taxes (WT) Pipeline

The portfolio under the Works for Taxes (OxI) mechanism includes a strong pipeline of 521 projects identified as promotion targets for 2026. These projects, distributed across various sectors nationwide, represent an estimated total investment opportunity of approximately USD2.25 billion, reflecting the continued effort to align private investment with public infrastructure needs.

To date, awarded investments under the mechanism total approximately USD1.73 billion, representing 77% of the 2026 investment target. To support achievement of the remaining target, a portfolio of 116 projects, representing approximately USD523 million in investment opportunities, continues to be promoted for potential award through year-end.

This group of projects concentrates the largest share of investment in the Transport sector (USD158 million across 23 projects), Education (USD93 million across 16 projects), and Planning, Management and Contingency Reserve (USD93 million across 25 projects).

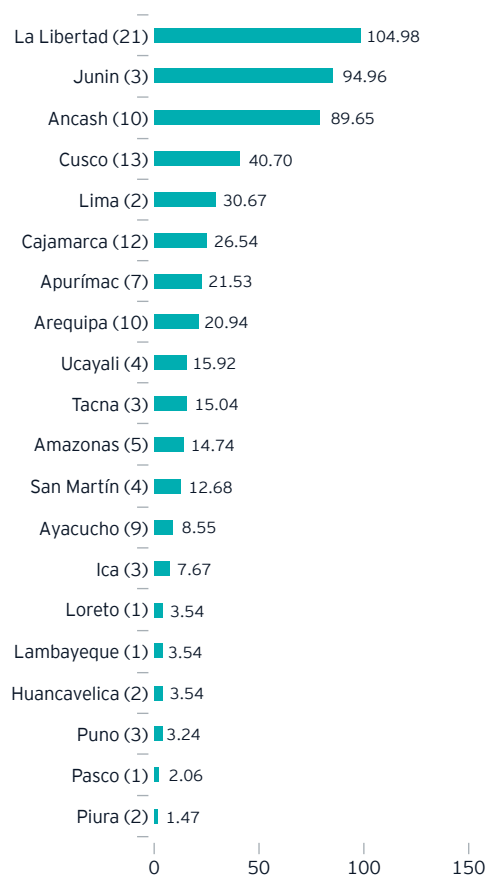
Investment by Sectors (in USD millions)



Source: ProInversión (Aug-2026).

The regions with the highest estimated investment in Works for Taxes pipeline are La Libertad with USD105 million within 21 projects, Junin with USD95 within 3 projects and Ancash with USD90 million within 10 projects.

Investment by Region (in USD millions)



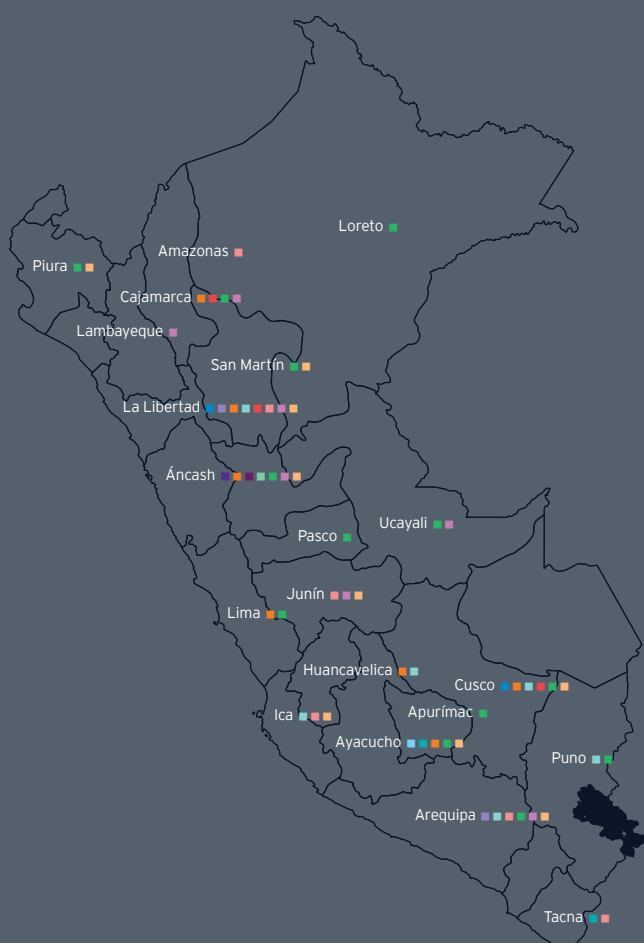
Source: ProInversión (Aug-2026).

In 2026, important projects continued to be awarded under the Works for Taxes (OxI) mechanism, including the COAR Arequipa project in Majes. With an estimated investment of PEN107 million, the initiative will provide high-quality educational infrastructure for approximately 300 students, reflecting the increasing contribution of the private sector to specialized education facilities in Peru.



Works for Taxes (WT) projects pipeline

For the 2026 period onward, 651 projects are being promoted with an estimated investment amount of USD7.6 billion. By the end of 2026, 116 of these projects are expected to be part of the pipeline being promoted under this investment modality.



Source: ProInversión (Aug-2026).

Elaboration: EY.

3. Government to Government Pipeline

As announced in July 2025, the Government to Government (G2G) mechanism will be used for the development of emblematic infrastructure projects. The approximate investment commitment is estimated at USD14,660 million.

Government to Government (G2G) Pipeline

Project	Sector	Location	Estimated Investment (in USD millions)
Railway Lima-Ica ^{1/}	Transport	Loreto, Amazonas	6,500
Railway San Juan de Marcona-Andahuaylas ^{1/}	Transport	Ica, Arequipa, Ayacucho y Apurímac	8,160
Total Investment			14,660

 Source: Address to the Nation by the President of the Republic of Peru, Dina Boluarte - July 28, 2025.
^{1/} <https://www.gob.pe/institucion/mtc/noticias/992831-mtc-se-aprobo-la-viabilidad-de-los-ferrocarriles-lima-ica-y-san-juan-de-marcona-andahuaylas>



5 | Access to infrastructure financing

1. Local and International Players in Peru

One of the key incentives for governments to promote and develop infrastructure projects through Public-Private Partnerships (PPPs) is the possibility of attracting alternative financing resources from different sources. The financing mechanisms most commonly used in PPP are:

1. Government funding or guarantees,
2. Traditional project finance, or a mixture of both.

In the first case, the government participates in funding capital investments or granting guarantees, among others, to support the country's infrastructure development and to encourage financial institutions to participate in the funding of these projects, while in the second case, third-party funding is supported by revenues generated solely by the project's operations. Thus, an evaluation of the project's bankability becomes crucial. Either way, a Special Purpose Vehicle (SPV) is created exclusively to develop the project, access funding and isolate project risks. In this context, during the structuring phase stage it is essential to develop bankable infrastructure projects that will have the capacity of attracting capital to ensure the viability of the projects. In addition, it is necessary to carry out a market analysis to

know how willing the financial market is to finance this type of projects in order to achieve financial closing. The concessionaire or SPV must secure the funds required to finance the costs of the project, which include civil works, procurement and initial expenses to accomplish the obligations of the construction phase.

As mentioned in the previous section, in the last few years the Peruvian government has increased the participation of the private sector in developing infrastructure projects through different mechanisms, including PPPs. Consequently, both government and private sector understand the dynamics of these projects and, therefore, most of the requirements demanded by local and international financial institutions. Primarily, these participants take into consideration the characteristics of the projects and the terms, guarantees and risk mitigation mechanisms established in PPP contracts. At the same time, concessionaires seek the best financing conditions available in the market, which will also depend on the macroeconomic conditions of the country, track record on PPPs, and financial variables such as the debt instruments used, interest rate, debt term, currency, among others.

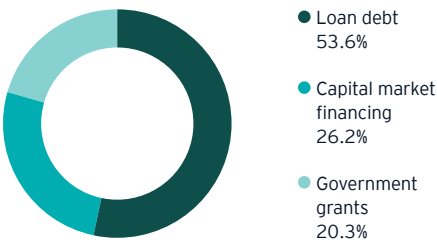
Funding infrastructure projects in Peru has included the participation of two financing sources:

- 1. The traditional financial system, including banks, multilaterals and development institutions, and
- 2. The capital market. The chart below presents the financial institutions that have participated as direct lenders, bond holders, and bond arrangers for achieving the financial closing in PPP projects, for diverse sectors, between 2000 and 2024, according to Inframation.

Multilateral development banks and development institutions such as International Finance Corporation (IFC), Inter-American Development Bank (IDB), US International Development Finance Corporation - DFC and IDB Invest, FMO have also played an important role in providing financial support for the development of infrastructure projects in Peru, specifically in Transportation sector, including, roads, airports and ports. Foreign institutions have also shown great interest in funding local projects in Transportation, Power, Environment, Telecommunication sectors, including American, European and Asian financial institutions.

The chart below presents the distribution of financing sources used by PPP projects at financial close, based on the information available in the project database. The analysis considers loan debt, capital market financing and government grants as the main funding sources. As shown, loan debt accounts for 53.6% of the financing structure, followed by capital market financing with 26.2% and government grants with 20.3%.

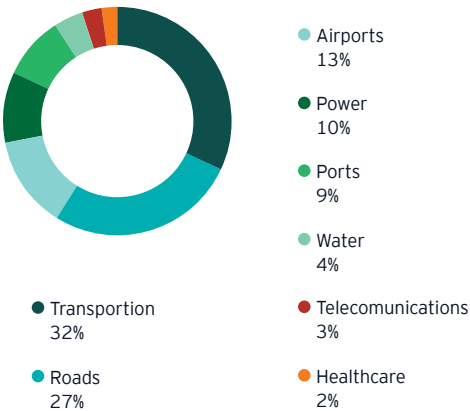
Financing sources (in percentage %)



Source: Inframation.

The Transportation sector, including Roads, Airports and Ports sub-sectors, represents the highest proportion of debt financing transactions with 81%, followed by the Power sector (10%), Water (4%), Telecommunications (3%), and Healthcare infrastructure (2%).

Sector Distribution of Financing Transactions (in percentage %)



Source: Inframation.

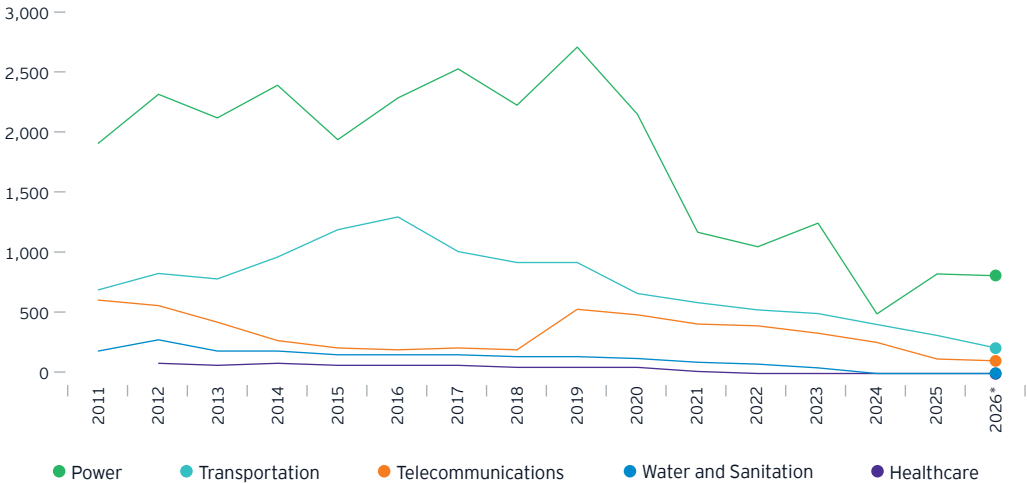
These results show the transactions executed by concessionaires for achieving the financial closing of PPP projects in Peru, in the banking system and capital markets. As it is well known, both markets provide funding alternatives with conditions and terms to be evaluated by the Special Purpose Entity (SPV) in order to find the best financing options for the projects, for the construction (financial closing) and operation and maintenance activities. For instance, the bond market has become an important funding source for infrastructure projects in Peru, taking into account that pension funds represent one of the key investors. Investors seek this type of investment opportunities to generate long term returns compatible with their objectives.

According to the Superintendence of Banking, Insurance and Private Pension Fund Management Companies (SBS) in Peru, for the 2008-2026 (June 31st) period, pension fund investments in infrastructure projects have decreased at a compounded annual rate of 4.03%. This fall could be due to political or economic factors affecting the stability and profitability of projects, making investment in infrastructure perceived as higher risk.

As of December 31, 2019, the investment portfolio in infrastructure projects of local pension funds was worth USD4.4 billion, this fund has been reduced to USD4,310 until 2025. This comprises issue by companies (with infrastructure projects), infrastructure investment funds and infrastructure projects.



Evolution of Investment Portfolios of Pension Funds in Infrastructure Projects by Sector 2008-2026 (in USD millions)



*As of June 31, 2026.
Sources: Superintendence of Banking, Insurance and Pension Fund Management Companies (SBS).

The charts above show the evolution of investment in different sectors, led by Power and Transportation, which in 2024 jointly represented 71.1% and 18.7%, respectively, of the total portfolio. As to the sub-sector distribution, as of June 31, 2026, a significant amount of pension funds has been invested in Electric Power Distribution (34.5%) and Roads projects (18.1%).



2. Financial Closing - Recent Successful Experiences

In this section, two examples of recent successful financing transactions are presented:

1. The financial closing of the Transmission Lines Piura Nueva-Colán, San José-Yarabamba and Belaunde Terry-Tarapoto Norte, which was achieved in November 2025, and
2. The financial closing of the COAR Centro Peruvian High-Performance Schools PPP (Pasco, Huancavelica, Cusco), which was achieved in September 2025.

The Transmission Lines La Niña-Piura, Pariñas-Nueva Tumbes, Tingo María-Aguaytía is a self-financed PPP project that includes the design, finance, construction, operation and maintenance of the Transmission Lines. It was awarded to a company for 30 years, with an estimated investment of USD141.5 million. The transaction involved a term loan of USD76.1 million.

The COAR Centro Peruvian High-performance Schools PPP in Pasco, Huancavelica and Cusco is a project developed under a self-financed PPP scheme that includes the design, finance, construction, operation and transfer of the port, awarded to a consortium for 20 years, with an estimated investment of USD393 million. The concessionaire presented the required financial closing documentation for its approval in September 2025.

The financial viability and development of infrastructure projects require a complete understanding of how financial markets work. In the early stages of the project evaluation, an optimal risk analysis is crucial in order to include the most efficient allocation arrangements between the parties and establish mitigation mechanisms to reduce any effect in the project.

In addition, the regulations and conditions established in the contracts must provide guarantees to the potential lenders to ensure the repayment of debt obligations and mechanisms to avoid interruptions in the project operations, such as the “step-in rights” regulated in the Peruvian Law on Public-Private Partnerships. Therefore, it is important to ensure an efficient risk allocation between the parties to avoid problems in the future.

Market soundings are also necessary to anticipate the information and requirements that will be demanded to the potential lenders and thus evaluate the best sources of funding for each project, such as banks or capital markets. The feedback provided by the market will help ensure the viability of the projects throughout a long-term contract. Therefore, having a complete and updated understanding of local financial and capital markets, as well as the current appetite for financing infrastructure investments in Peru is an important factor for raising the required funding.



four



click on the title to go
directly to the chapter



Legal Framework

Guide to
Investing in
Infrastructure
Projects
in Peru
2026/2027

4

1. Promotion of the private investment
2. Public-Private Partnership (PPPs)
3. Projects in Assets (PA)
4. Works for Taxes (WT)
5. Government to Government Agreements (G2G)

Executive summary

Although the current situation, both domestically and globally, remains challenging, it is evident that significant public and private investment continues to be required in order to close the infrastructure gap and provide quality and adequate services to our citizens.

Peru, as a country, has gained valuable experience in promoting foreign and domestic investment in infrastructure over the past 30 years. One of the core pillars of these promotional efforts is the friendly legal framework throughout our hierarchical structure, i.e., from the Peruvian Constitution to directives and ministerial resolutions that seek to promote Public-Private Partnerships (PPP's), Government-to-Government (G2G) Contracts, Infrastructure Through Works for Taxes (WT), etc.

Our Constitution grants the following rights to Peruvian and foreign investors:

- Equal and non-discriminatory treatment.
- Free capital transfer.
- Right to free competition.
- Guarantee of private property.
- Freedom to transfer abroad profits from their investments in Peru and to pay royalties to non-domiciled entities.
- No currency exchange control.

Investment activity has remained resilient in Peru and now benefits from a robust legal framework that incorporates the lessons learned in recent years and the strengths that Peru has achieved with the effort of all its citizens.

There have recently been a number of positive changes to the PPP and Works for Taxes (WT) legislation. For instance, the centralization of the project cycle under the Agency for the Promotion of Private Investment (PROINVERSION for its Spanish acronym) in Peru represents one of the most significant changes in the PPP framework. Beyond that, the WT framework has evolved to allow not only a wider range of investments, but also the provisions of services. Within this framework, the annual financing capacity for interventions has increased for regional governments and, to a lesser extent, for public universities.

We also applaud state efforts in recent years to implement infrastructure through Government-to-Government (G2G) Contracts with different states. While G2G contracts are here to stay, it is not only advisable to implement infrastructure using all other legal tools (PPP and WT) available, but it is also necessary to seek mechanisms that ensure the concrete articulation of these tools, so that they are not mutually exclusive but rather complementary. This will lead to greater dynamism in the sector, help reduce the infrastructure gap, create more formal jobs, and decrease the poverty rate.

1. Promotion of the private investment

Since 1993, the Peruvian government has focused on promoting national and foreign private investment. This path began with our Constitution (1993), which is a cornerstone to encourage and guarantee private investment in every field within one of the most attractive legal frameworks in the region.

One of the main foundations for promoting investment under the Peruvian legal framework is the non-discrimination principle in the treatment of foreign and local (Peruvian) investments.

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

Peru has adopted a legal framework that requires no previous authorization for foreign investment, while establishing financial and technical conditions that ensure the continuity of projects. In this regard, foreign investments are allowed without restriction in most economic activities. The activities with restrictions are very specific, particularly in cases where natural resources are involved. In addition, Peru has a legal framework to protect the economic stability of investors and to reduce government interference in economic activities.

1. The Peruvian Constitution

- Peruvian and foreign investments are subject to the same conditions. Because of this Constitution, Peru's legal provisions, regulations, and practices do not discriminate between domestic and foreign corporations.
- Property rights are guaranteed by the Peruvian government. No one shall be deprived of their property, except, exclusively, due to national security or public need established by law and previous cash payment to the titleholder of the appraised property, which shall include compensation for potential damages. Foreign individuals and/or entities are entitled to the same treatment as Peruvians. However, within 50 kilometers from the national borders, foreigners may not acquire or possess, under any title, directly or indirectly, mines, lands, woods, water, fuel, or energy sources, whether individually or in partnership, under penalty of losing the right so acquired in favor of the Peruvian government. The only exception to this provision involves cases of public need expressly established by an Executive Order (*Decreto Supremo*).
- The Peruvian government guarantees the free possession and disposal of foreign currency. Therefore, there are no restrictions on remittance of profits, international transfers of capital, or foreign exchange practices.

- Freedom of economic private initiatives is promoted and guaranteed by the legal framework.
- Freedom of contract, a constitutional right, guarantees that the parties may negotiate without restrictions, according to the regulations in effect at the time of the contract. Based on this principle, contract terms and conditions may not be amended by laws or any other provision whatsoever.

2. Regulations and Rules that Encourage Private Investment

Our Constitution not only encourages private investment, but also offers grounds for a favorable legal framework that protects foreign investors' interests by offering them:

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

Peruvian and foreign investors are also provided with:

- Right to free competition.
- Guarantee of private property (no expropriations or nationalizations).
- Freedom to purchase shares in Peruvian corporations.
- Freedom to access internal and external credit.
- Freedom to transfer abroad profits from their investments in Peru and to pay royalties to non-domiciled entities.
- Simplicity for most operations, whether in local currency (Sol) or U.S. Dollars, without foreign exchange control.

The main legal provisions and regulations related to the promotion of foreign private investment are:

- Legislative Order (*Decreto Legislativo*) 662, Legal Stability Scheme for Foreign Investments: According to this legal provision, the Peruvian government encourages and guarantees foreign investment in all sectors of economic activity and in any of the business or contract forms permitted by local legislation.
- Legislative Order 757. Legal Framework for Private Investment Growth: This legal provision seeks to guarantee free initiative and private investments, already made or to be made, in all sectors of economic activity. It establishes rights, guarantees and obligations that are applicable to all individuals or entities, national or foreign, that invest in Peru.



2 | Public-Private Partnerships (PPPs)

A Public-Private Partnership (PPP) constitutes a modality of participation of private investment, through long-term contracts in which the State intervenes, through a public entity and one or more private investors to guarantee optimal levels of service for users. Through PPPs public infrastructure projects, public services, services linked to public infrastructure and public services, applied research, and/or technological innovation are developed. In PPPs, risks and resources are distributed; preferably private.



1. Legal Framework

PPPs are mainly governed by the provisions of:

- Law 32441, Law that regulates the promotion of private investment through PPPs and Projects in Assets.
- Regulations of the Law 32441, approved by Supreme Decree 316-2025-EF.

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

PPPs enable the private sector to contribute with expertise, knowledge, equipment and technology to the funding, construction, operation and maintenance of public infrastructure. The government maintains property rights to the project infrastructure, including any new facilities built by the private investor. Usually, at the end of the contract, the property is transferred to the government.

2. Phases of the PPPs

PPPs are implemented in five phases, as described in the following chart:

1 Planning and Programming

Includes the planning of projects and commitments (firm or potential). This planning is articulated with the Multi-Annual Investment Program and it is materialized in the PPP Multiannual Investment Report (IMIAPP).

In the case of ProInversión's PPP projects, it is materialized by supreme decree that approves the list of prioritized projects of the public entities of the National Government that will be developed under the PPP modality.



2 Formulation

Comprises the design and/or evaluation of the project. This phase ends with the incorporation of the project to the promotion process.

3 Structuring

It includes financial economic structuring, remuneration mechanism if applicable, risk allocation and contract design.

It culminates with the publication of the initial version of the contract or the declaration of interest, as appropriate.

During the structuring phase, information can be collected from interaction with the market.

4 Transaction

Entails the public bidding. This phase ends with the signing of the PPP contract.

5 Contract Performance

It includes the period of validity of the PPP contract. It also includes the monitoring and supervision of contractual obligations. It culminates with the expiration of the respective contract.

3. Types of the PPPs

PPPs may be self-funded or co-funded.

- Self-Funded: A PPP project with its own income, generating capacity that does not require co-funding from the government.
- Co-Funded: A PPP project for which the Government requires co-funding or the granting or contracting of financial guarantees or non-financial guarantees that are significantly likely to need co-funding, where:

Guarantee	Self-financed	Co-financed
Financial Guarantees	Those guarantees that do not exceed 5% of the total investment cost or the total cost of the project (if there are no investment activities).	Those guarantees that exceed the limit of 5% of the total investment or the total cost of the project (If there are no investment activities).
	The probability of requesting the use of public resources is minimal or nonexistent, meaning that the probability of using public resources does not exceed 10% for any of the first 5 years of project guarantee period.	This probability exceeds the limit of 10% for any of the first 5 years of project guarantee period.
Non-Financial Guarantees		

A PPP can also be classified considering its inception in government initiatives and private initiatives (unsolicited proposals).

- Government initiatives: The government (through one of its levels) identifies 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 unsolicited proposal submitted by the private sector. First, the government reviews if the unsolicited proposal has been drawn up according to private initiative regulations. Then, if the private initiative is admitted by the government, it shall issue an opinion on whether the private initiative is relevant and consistent with the entity's plans.

Finally, the entity can declare its interest in the project through a private initiative. In this case, the entity gives 90 days to other companies to participate in a bidding process with the company that submitted the private initiative. If, after the 90 days there are no more companies, the company that submitted the private initiative will be awarded the execution of the project without competing against third parties.

Private initiatives have two main benefits for the private sector, specifically for the company that submits the private initiative:

- In the case of a competitive bidding process, if the company submits a valid technical and economic bid, it is entitled to tie with the proposal that obtains the first place. Afterwards, the bidder and the first pre-qualified company can submit another bid in a tiebreaker mechanism.

- If a competitive bidding process is called, and the bidder has presented a valid economic bid, and if the project is awarded to a third party, the costs of the private initiative can be reimbursed in favor of the bidder up to 2% of the Total Cost of the Project or the Total Cost of the Investment.

4. Advantages of the PPPs

- The risks are allocated considering the party that is in the best position to manage the risk.
- The provision of public services to citizens benefits from the expertise of the private sector.
- By integrating the operation and maintenance of the infrastructure through a long-term contract, the private sector is given adequate incentives to design and build such infrastructure efficiently.
- Public infrastructure can be provided without spending government funds (in the case of self-funded PPPs) or—in the case of co-funded PPPs—government payments to the private sector for the construction of the infrastructure are distributed over a longer period of time because the private sector will fund the project.

5. Types of Commitment of the Peruvian Government

According to the PPP legislation, the government may assume two types of commitments:

▪ Firm commitments:

Firm commitments are payment obligations of specific or quantifiable amounts made by the government in favor of the private company. It is a consideration for the performance of the PPP contract.

▪ Potential commitments:

These are potential payment obligations made by the government in favor of the private company, set forth in the PPP contract, arising from the occurrence of one or more events corresponding to the risks of the PPP project. The payment of this obligation is subject to the occurrence of a certain event established in the PPP contract. Therefore, only if such event occurs, the Peruvian government will comply with its commitment.

6. Role of Authorities

▪ Public Entity Owner of the Project (EPTP):

ProInversión, the Ministries of the National Government, the Regional Government and the Local Government assume respectively the functions as the public entity that owns the project and exercise the following functions:



1. Manage and administer the contracts they sign and comply with the contractual obligations for which they are responsible.
2. Interpret the clauses of the contracts they have signed, in accordance with the current legal framework.
3. Agree on the modification of contracts.
4. Monitor the physical and financial execution of projects.
5. Sustain the financing capacity or budgetary capacity, as appropriate, to assume the commitments of the PPP contracts and their modifications.
6. To declare the suspension or expiration of the contract, when the causes provided for therein are present.

In the case of ProInversión, as EPTP, it also performs the following functions:

1. Formulate the projects under the PPP modality.
2. Prepare the technical studies for the Evaluation Report.
3. To sign the contracts under the PPP modality.

▪ Private Investment Promotion Agencies (OPIP):

The OPIPs are responsible for designing, conducting and concluding the process of promoting private investment through the PPP and Projects in Assets modalities, within the scope of their competence. In addition, they are responsible for the technical documents and opinions they issue, as well as for their respective supports.

In the case of the National Government, the OPIP is ProInversión, being in charge of preparing the Evaluation Report. In the case of Regional Governments and Local Governments, the powers of the OPIP are exercised through the Committee for the Promotion of Private Investment.

- **Ministry of Economy and Finance:**
Ministry of Economy and Finance (MEF) is the governing body and the highest technical- regulatory authority of the PPP system and its function is to ensure and articulate compliance with the National Policy for the Promotion of Private Investment in PPP.
- **National Infrastructure Authority (ANIN):**
In July 2023, Law 31841 created the ANIN, a public executing agency of the Presidency of the Council of Ministers in charge of the formulation, execution and maintenance of national investment projects or programs, which are assigned or delegated to it. Among others, these projects have investment amounts equal to or higher than two hundred million Soles, that are in the current multi-year investment program and that have not been physically executed.
- **Other Authorities:**
The Ministries (for projects within their specific sectors), the Regulatory Agencies and the Office of the General Comptroller of the Republic of Peru, also have specific roles in the PPP system.

3 Projects in Assets (PA)

This mechanism assists private investors seeking to carry out a project on an asset owned by the government, either as owner, possessor, lessee, or other kind of real property permitted by law. However, such projects will be carried out without compromising government funds. Private investment on assets owned by the Peruvian government is promoted through the pertinent OPIP (considering that this OPIP can belong to ministries, regional and local governments) in the following scenarios:

- Disposal of assets, including the transfer thereof in whole or in part.
- Use, lease, usufruct, beneficial enjoyment, surface or other mechanism permitted by Peruvian legislation. The Peruvian Legal Framework for Projects in Assets is the same that is applicable to PPPs.

The main difference between a PPP and a PA is that while in the former the government can use its own resources and there is a risk allocation between the private sector and the government, in the latter the private sector assumes all risks related to the project and the project will never use government's resources.

4 | Works for Taxes (WT) and Services for Taxes (ST)

The Works for Taxes (WT) and Services for Taxes (ST) mechanisms are Peruvian innovations with 18 years of experience in the market, constituting an efficient tool for corporate social responsibility and impact investing. They enable companies to channel resources toward priority public interventions while receiving recognition through public investment certificates that can be applied toward the payment of tax obligations, in accordance with the limits and conditions established under the applicable regulations.

From a business perspective, WT and ST represent a significant evolution in private social investment. It is no longer merely a matter of financing or executing infrastructure works, but of participating in more comprehensive public solutions, which may include:

- Investment projects,
- Optimization, Marginal Expansion, Rehabilitation and Replacement Investments (IOARR by its Spanish acronym),
- Emergency IOARR,
- Updating pre-investment studies, technical data sheets, or technical dossiers
- Operation and/or maintenance activities
- Prioritized services and,
- Rural housing construction activities, where applicable

This framework preserves the logic of a “win-win” mechanism, whereby the State accelerates the execution of priority interventions; citizens gain timelier access to infrastructure, services or public solutions; and private companies strengthen their corporate positioning, sustainability strategy, social license to operate and direct contribution to closing gaps in the territories where they operate or have a strategic interest.

ST broaden the traditional scope of the mechanism by allowing private companies to contribute not only physical infrastructure, but also targeted, measurable services oriented toward concrete outcomes. These services may be prioritized especially in health, education and sanitation when needed to ensure timely care for beneficiaries in rural, border or emergency areas; as well as in the preparation and updating of territorial planning instruments, such as urban development plans, territorial zoning plans, metropolitan development plans, urban and rural cadastres, micro-zoning studies or other instruments necessary for the sustainable and efficient development of cities and territories.

The participation of the private company is formalized through the execution of an Investment Agreement with the corresponding public entity. Under that agreement, the company finances and/or executes the prioritized intervention and, in recognition thereof, receives Regional and Local Public Investment Certificates (CIPRL) or National Government Public Investment Certificates (CIPGN), as applicable.

1. Legal Framework

- **Law No. 29230**, the Law that promotes regional and local public investment with private sector participation, as amended, includes the amendments introduced by Law No. 32460, which expand the scope of the Works for Taxes mechanism and incorporate new intervention modalities, such as Services for Taxes and territorial planning instruments.
- **Regulation of Law No. 29230**, approved by Executive Order No. 038-2026-EF, which develops the current procedural framework of the mechanism, organizes its application and replaces the former Regulation approved by Executive Order No. 210-2022-EF and its amendment approved by Executive Order No. 011-2024-EF.

To understand the advantages offered by this regime, the following definitions should be considered:

- **Interventions:** comprise investments, operation and/or maintenance activities, services and rural housing construction activities that may be financed and executed under the WT mechanism.
- **Investments:** include investment projects, IOARR and emergency IOARR, aimed at creating, expanding, improving, optimizing, rehabilitating or replacing public infrastructure and assets.
- **Investment Agreement:** the agreement entered by the private company and the public entity, which governs their rights, obligations and responsibilities within the framework of the WT mechanism.

2. Origin of Interventions under WT and ST

From the standpoint of their origin, these interventions may be structured under two modalities:

- **Government Initiative:**
The public entity identifies a priority need, formulates or prioritizes the corresponding intervention and includes it in its portfolio to be promoted under the Works for Taxes mechanism. This is the general rule applicable to interventions under WT and ST.
- **Private Initiative:**
The private company identifies an intervention opportunity and submits a proposal to the competent public entity for evaluation. Under the regulations currently in force, this applies to investment projects and operation and/or maintenance activities, including the preparation or updating of pre-investment studies, technical data sheets, technical dossiers or operation and/or maintenance plans. These proposals have the nature of petitions of grace; therefore, their mere submission does not generate an automatic right to approval, award or execution.

This distinction is relevant for companies because it allows them to move from a merely reactive position (waiting for the State to publish a prioritized portfolio) to a more strategic position: identifying territorial gaps, anticipating public needs and proposing interventions aligned with their sustainability strategy, corporate reputation and community engagement.

3. Advantages Of The Works For Taxes and Services for Taxes (WT and ST) Regime

The regime provides concrete benefits for private companies, citizens and the State:

- **From the private-sector perspective:**

It enables companies to transform part of their tax contribution into visible, traceable and high-impact interventions. In addition, it strengthens their sustainability and social responsibility programs, corporate reputation, community engagement and social license to operate.

- **For the community:**

It helps reduce infrastructure and public-service access gaps, particularly in territories with the greatest needs. Through WT and ST, citizens can access works, services, equipment, maintenance or priority interventions with greater timeliness and effectiveness.

- **From the government perspective:**

It accelerates the execution of priority public interventions by incorporating the private sector's technical, financial and management capabilities. It also fosters execution oriented toward measurable results, efficiency, sustainability and gap closure.

4. Budgetary Capacity (BC)

BC makes it possible to verify that the public entity has sufficient budgetary support to assume new commitments under WT and ST, without affecting previously assumed obligations or requiring additional resources from the Public Treasury. Under the current framework, this analysis is especially relevant for National Government entities that finance interventions through their institutional budget; while, for regional governments, local governments and public universities that finance interventions through the Maximum Annual Capacity Caps (TMCA), availability must be verified through the resource accreditation report. This review is important to assess the feasibility of an intervention.



5. Maximum Annual Capacity Cap (TMCA)

The TMCAs for 2026, approved by Supreme Decree No. 121-2026-EF, published on June 28th, 2026, amount to approximately S/69,096 million, a reference amount equivalent to USD20,233 million (considering the SBS exchange rate of S/3.415).

Public entity	TMCA 2026 S/ million	TMCA 2025 S/ million	Variation S/ million	Variation %
Regional Governments	34,400.7	32,589.2	+1,811.5	+5.6%
Local Governments	33,177.9	34,249.8	-1,072.0	-3.1%
Public Universities	1,517.8	1,496.7	+21.1	+1.4%
Total	69,096.4	68,335.7	+760.7	+1.1%

The comparative table offers three relevant readings. First, regional governments increase their capacity by approximately 5.6%, which expands the room to structure larger-scale interventions with high territorial impact. Second, local governments register a moderate reduction of approximately 3.1%, which requires a more strategic prioritization of projects, services and interventions with greater visible impact for the population. Finally, public universities maintain a positive variation of approximately 1.4%, showing relatively stable capacity to promote investments linked to infrastructure, equipment and the improvement of university services.



6. Regional and Local Public Investment Certificate and National Government Public Investment Certificate

Issue of Certificates

Under the current framework, the issuance of the Regional and Local Public Investment Certificate (CIPRL by its Spanish acronym) or National Government Public Investment Certificate (CIPGN by its Spanish acronym) proceeds when the conditions established in the Law and its Regulation are met. In general terms, certificates may be issued: i) upon completion of the intervention, when the public entity grants receipt acceptance and, where applicable, the private supervisory entity issues quality confirmation; ii) based on progress, once the public entity has approved the valuations/certifications of progress, subject to a favorable opinion from the supervising private entity; and iii) when equipment is the total or majority component, upon confirmation of receipt of the executed service. In the case of operation and/or maintenance activities or services, issuance is supported by the corresponding confirmations, in accordance with the Investment Agreement, the Operation and/or Maintenance Plan or the applicable Terms of Reference.

The issuance request is submitted by the public entity through the Valued Documents Platform, administered by the General Directorate of the Public Treasury (DGTP by its Spanish acronym). To this end, the public entity must record the corresponding budgetary and financial allocation into the Integrated Financial Administration System of the Public Sector (SIAF-SP by its Spanish acronym) and attach the documentation supporting compliance with the issuance conditions. If the public entity fails to request issuance despite the requirements having been fulfilled, the private company may notify the General Directorate for Private Investment Promotion Policy (DGPPIP), so that the procedure established in the Law and the Regulation for the corresponding issuance may be activated.

Features of the Certificates (CIPRL and CIPGN)

These certificates have the following features:

- They are issued by the Public Treasury in favor of the private company that finances and/or executes the intervention recognized in the Investment Agreement.
- They are issued electronically through the Valued Documents Platform, administered and regulated by the DGTP.
- They are denominated in soles and recognize the amount financed and/or executed by the private company, in accordance with the Investment Agreement and its amendments.

- They have payment-discharge effect and may be used for up to a maximum of eighty percent (80%) of advance payments, regularization payments, debt or other tax obligation corresponding to the following concepts:

- Corporate Income Tax,
- Temporary Tax on Net Assets (ITAN),
- Income Tax under the Special Regime,
- Income Tax under the MYPE Tax Regime,
- Special Mining Tax,
- Value Added Tax (VAT) and
- Selective Consumption Tax (ISC).



- The application of CIPRL and CIPGN is not governed by an order of priority among the eligible taxes, which gives companies greater flexibility to manage their tax recovery.
- They may be used by the private company that holds the certificate or by the company to which the certificate has been endorsed, provided there is tax debt with respect to the eligible concepts.
- They may be split when there is partial use or an unapplied balance.
- They are negotiable and may therefore be transferred to third parties by endorsement, in accordance with the rules of the Valued Documents Platform.
- They are valid for ten (10) years from the date of issuance.
- If they are not used in the relevant fiscal year due to the applicable limit, they may be used in subsequent fiscal years. In such cases, at the time of their use, the Public Treasury recognizes as an additional amount the accumulated inflation rate for the previous twelve (12) months.
- If, at the end of their term, the certificates have not been used due to the applicable limit, the private company may request the corresponding refund from SUNAT. Such refund is made through negotiable credit notes, without this implying a refund for undue or excess payment and is not subject to late-payment interest.

7. Recent Changes To The Works For Taxes (WT) Regulations to Stimulate Investment

The current Works for Taxes framework has been updated and reorganized with the amendments made by Law No. 32460 and the approval of the new Regulation of Law No. 29230, approved by Supreme Decree No. 038-2026-EF, which replaces the former Regulation and systematizes the amendments introduced to broaden the scope of the mechanism.

The main changes include the following:

- **Expansion of the scope of the mechanism:**
It currently allows the financing and/or execution of investment projects, IOARR, emergency IOARR, operation and/or maintenance activities, services and rural housing construction activities.
- **Incorporation of Services for Taxes (ST):**
the management and execution of targeted services is enabled, allowing priority public needs to be addressed in health, sanitation and education in rural, border or emergency areas; as well as in the preparation and updating of territorial planning instruments.
- **Strengthening the use of CIPRL and CIPGN:** the certificates maintain their role as a mechanism for recognizing private investment and expand their usefulness by being applicable up to eighty percent (80%) against various tax obligations enabled by Law.
- **Parallel design and construction:** certain investment projects that include the preparation of the technical file and execution of the works are allowed to begin physical execution works in parallel with design, provided that the technical, budgetary and procedural conditions set forth in the Regulation are met.
- **Recognition of project management costs:** the new framework recognizes management costs incurred by the private company for the proper administration of the project, linked to planning, organization, direction, follow-up and monitoring, with a technical, legal and administrative approach, provided they are duly supported and foreseen pursuant to the Regulation.
- **Requirements regarding the Private Company's legal existence, taxpayer identity and financial solvency:** to participate in an WT or ST process, the Private Company must evidence its legal existence, taxpayer identity and financial solvency. To this end, it must be registered in the RUC (Tax ID) with active status, have a tax status of domicile confirmed ("habido" in Spanish) status, and have legal representatives registered with SUNAT. It must also evidence a minimum net worth determined by the special committee, which must be greater than the Reference Amount of the Investment Agreement, and submit audited annual financial statements for the last three (3) available fiscal years.

- **Grouping of interventions:** the Regulation allows investments, operation and/or maintenance activities, services and rural housing construction activities to be grouped within the same selection process. This facilitates the structuring of more comprehensive solutions, especially when an intervention requires combining infrastructure, equipment, maintenance or complementary services to achieve effective impact.

Funding sources for CIPRLs and/or CIPGNs

The current framework expands and organizes the mechanism's financing sources. In the case of CIPRL, mainly applicable to regional governments, local governments and public universities, financing is no longer limited to canon or sobrecanon resources, but may include Determined Resources, royalties, customs revenues, participations, Regional Compensation Fund (FONCOR for its Spanish acronym), Municipal Compensation Fund (FONCOMUN for its Spanish acronym), Camisea Socioeconomic Development Fund (FOCAM for its Spanish acronym), municipal taxes, directly collected resources, ordinary resources provided for investments in the Annual Budget Law, as well as donations and transfers allocated to the mechanism.

In the case of CIPGN, applicable to National Government entities, financing may come from the institutional budget of the corresponding entity, including ordinary resources, directly collected resources, Determined Resources and other sources enabled by express law, without requiring additional resources from the Public Treasury.



5 | Government to Government Agreements (G2G)

The different mechanisms through which the state seeks to promote the execution of infrastructure present challenges in terms of legislation, experience, and quickness that may have an impact on the reduction of the infrastructure gap.

In response to this situation, in recent years the state has been promoting an additional alternative mechanism—in addition to the existing infrastructure promotion and execution mechanisms—that is helping to close the infrastructure more quickly, with the participation of other governments, who bring their experience, among other benefits.

Under G2G Contracts, a government contracts the provision of goods, services (including construction) through a direct agreement with another government. This latter government can perform the agreement through its own government bodies or agencies, government companies, government-run private companies and/or foreign private companies.

This contracting mechanism allows for infrastructure development and is not subject to the procedures applicable to the public contracting for goods and services established in the General Law on Public Procurement¹, its regulations, or related provisions. On the contrary, G2G Contracts use a more expedited, less regulated selection process that is carried out directly between the governments.

The benefits offered by this type of contracting include the following, among others:

- They streamline selection procedures without neglecting rigor.
- They mitigate risks of breach of contract by the selected providers.
- They increase negotiating capacity with providers, thus allowing access to higher-quality offerings with more benefits for the country.
- They boost innovation and knowledge transfer to the Peruvian government.

Furthermore, Peru has recently signed many agreements under the Government to Government (G2G) scheme with countries with broadly proven experience in the infrastructure sector (See Section 3.3.3).



1. Legal Framework

To date, G2G Contracts do not have their own laws. However, despite the fact that the General Law on Public Procurement is not applicable to them, it establishes the minimum guidelines for contracting under this modality.²

¹ Law 32069.

² Twentieth Final and Complementary Provision.

As such, G2G contracting can only be used in the following cases:

- a) For highly complex contractual objects, in which the Peruvian State requires specialized technical assistance from another State.
- b) For goods and services that are strategic for national defense and internal order duly declared as such by the competent sectors.

By means of a supreme decree endorsed by the minister of the sector, the ministry, its attached public agencies, programs or special projects are authorized to carry out G2G contracting. To do this, among others, it is required:

- a) Prepare a report that supports the scope, objective advantages and cost-benefit analysis for the Peruvian State of contracting with another State, as well as the analysis with respect to other modalities of contracting or execution.
- b) Prepare a report identifying potential governments that can comply with the requirements of the contracting entity. This report must assess at least the following criteria:
 - 1. Levels of transparency.
 - 2. Technical solvency in the object to be contracted.
 - 3. Experience in similar technical cooperation mechanisms.

- c) Have a favorable opinion from the General Directorate of Public Budget of the Ministry of Economy and Finance (DGPP) regarding the budgetary capacity of the specifications.

In the case of G2G contracting for highly complex contractual objects, the following conditions must also be met, among others:

- a) Investment projects that are part of G2G contracting must have an updated investment cost equal to or greater than forty thousand Tax Unit (UIT)³ (USD64,705,882 approximately)⁴.
- b) In the case of investment programs that are part of G2G contracting, they must have an updated investment cost equal to or greater than six hundred thousand UIT (USD970,588,235 approximately)

Government-to-government contracting can be formalized through contracts or agreements, which include, at a minimum, clauses that contemplate the following obligations for the other government:

- 1. Knowledge transfer management plan, in the event that it refers to contractual objects of high complexity, innovation or specialization.
- 2. Plan for the legacy to individuals and organizations in the country, as appropriate.
- 3. The obligation to submit to the Peruvian State the documentation referring to the execution of G2G contracting, including any contract derived from it and that has been financed with public funds.
- 4. The full termination of contracts derived from G2G contracting, due to acts of corruption.

³ The Tax Unit (UIT) for 2026 is PEN5,500.

⁴ Referential exchange rate of 3.4.

2. New Engineering Contracts (NEC)

For the 2019 Pan American and Parapan American Games held in Lima, the New Engineering Contracts (NEC) were used (specifically the NEC3 version). The NEC are a very flexible standard contracts created by the UK Institution of Civil Engineers (ICE) in England, similar to other standard contracts such as FIDIC, ICC, AIA, among others. NEC contracts have been used to provide goods, services and works, considering all phases of a project cycle, from planning, design and project management to construction, maintenance and facilities management. Besides, NEC agreements promote the delivery of projects:

1. On time
2. On budget
3. To the highest standards⁵

According to the Peruvian experience in NEC, the main feature of this agreement is the simplicity of the language, adequate allocation of risks and collaborative work.

In this scenario, through General Law on Public Procurement⁶, it is established that standardized engineering and construction contracts for international use are contractual models created by international organizations in the construction sector, recognized as such through a directorial resolution.

Specifically, Directorial Resolution 11-2025-EF/54.01, regulated standardized engineering and construction contracts for international use and their types that can be used in construction sites, works consultancy, specialized facilities management service and road maintenance service (basically, NEC4 and FIDIC).



⁵ <https://www.neccontract.com/About-NEC/How-NEC-Contracts-Works>

⁶ Article 51.



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Tax Framework

Guide to
Investing in
Infrastructure
Projects
in Peru
2026/2027

5

1. Peruvian general tax considerations
2. Special tax regulations:
Construction services
3. Special tax regulations:
Public-Private Partnerships
(PPPs)

Executive summary

Corporate Income Tax (CIT)

- Peruvian domiciled entities are subject to CIT on their worldwide taxable income. The general CIT rate is 29.5%. This rate is applied to the taxpayer's net income, which is determined by deducting costs and expenses from the revenues obtained. The tax year is the calendar year. Peruvian companies recognize income according to its accrual.
- There is a special treatment for construction companies with contracts covering more than one taxable year. In this case, the taxpayer may opt for accrual or cash methods for recognition of income. The method chosen must be the same for all the works performed by the taxpayer.
- Consortium agreements are very common in the construction field. As a rule, the consortium agreement must have independent accounting records (and would be considered as a separate taxpayer), except: (i) If due to the conditions of the operation it is not possible to keep independent accounting records; or (ii) if the term of the contract is less than three (3) years.

Withholding Tax (WHT) on Payments to Non-Resident Entities

- Non-domiciled entities, branches and permanent establishments of foreign companies are subject to WHT rates ranging from 4.99% to 30% only on their Peruvian source income, which include –among many others– services provided in Peru; technical assistance and digital services; dividends, interests and royalties paid by Peruvian entities; commercial activities performed in Peru, etc.
- A reduction of the WHT rates would apply if a Double Taxation Treaty (DTT) signed by the Peruvian Government is applicable. Peru has currently a TT with the following countries: Brazil, Chile, Canada, Japan, Mexico, Portugal, South Korea, Switzerland and United Kingdom. Peru is also part of the Andean. Peru is also part of the Andean Community (along with Colombia, Ecuador and Bolivia) wherein a sort of TT is in force (Decision 578).

Value Added Tax (VAT)

- An 18% VAT applies to the following operations:
 - Sale of goods within Peru and import of goods;
 - Services rendered within Peru and services performed by non-domiciled entities that are economically used within Peru;
 - Construction contracts and first sale of real property by constructors.

- VAT Early Recovery: Legal entities developing projects currently in the pre-operational stage (which shall be longer than two years) may request the early recovery of VAT before starting operations. The investment must be made during the pre-operational stage and may not be less than USD5 million.

Special tax considerations for PPP projects

- From the PPP standpoint, special regulations are applicable in case of self-sustainable concessions:
 - Depreciation or amortization of concession assets: The holder of the concession may annually depreciate/amortize concession assets by applying one of the following methods: (i) according to their useful life, up to a 20% annual rate, or (ii) during the concession period, under a straight-line method.
 - The transfer of concession assets made by the holder of the concession in favor of the Peruvian Government, during or at the end of the concession term, is exempt from any tax (created or to be created), including CIT and VAT.
 - The holder of the concession must apply CIT and VAT to the revenue of the activities granted under the concession agreement entered into with the Peruvian government (i.e. tolls, tariffs, etc.)
- In the case of co-funded PPP agreements, the holder of the concession has to apply CIT and VAT to the payments made by the Peruvian government under the regulations applicable to services in general and/or construction services (depending on the type of activities agreed).
- Stability agreements are regularly applied in PPP projects. They warrant a freeze on CIT –but applying an additional 2% tax rate– and WHT on dividends during the entire period of a PPP project, according to the regulations stated at the agreement execution date. For that purpose, contributions are required to the capital of an incorporated company or a company to be incorporated in Peru for an amount of no less than USD5 million. The investment should be made within a maximum two-year period.

1 | Peruvian general tax considerations

1. Tax Regime Applicable To Peruvian Entities (Principal Taxes)

a. Corporate Income Tax (CIT)

- General considerations:
Peruvian domiciled entities are subject to Corporate Income Tax (CIT) on their worldwide taxable income. Branches and permanent establishments of foreign companies are taxed only on their Peruvian source income. The general CIT rate is 29.5%. This rate is applied to the taxpayer's net income, which is determined by deducting costs and expenses from the revenues obtained. The tax year starts on January 1 and ends on December 31. Annual CIT returns are filed around March 31 of the following year.



- CIT advance payments:
Domiciled companies must make monthly advance payments of income tax which is determined by comparing the monthly installments resulting from the application of one of the following methods, whichever is highest:

- Percentage method: apply 1.5% to the total net income of the month.
- Coefficient method: divide the CIT calculated in the previous fiscal year by the total net income from the same period and apply the resulting coefficient to the net income for the month.

Such payments can be used as a credit against the annual CIT. If the advance payments exceed the annual tax determined, the excess may be carried forward as a credit against subsequent CIT payments or a refund may be requested.

- Deduction of expenses:
Expenses incurred for the generation of revenues or in maintaining its source (so-called "causality principle") are generally deductible for determining the CIT taxable base. Some expenses are disallowed, such as expenses incurred in transactions with residents in tax havens, non-cooperative jurisdictions and entities subject to preferential tax regimes (some exceptions apply).

- **Tax loss relief:**

Taxpayers may choose between the following systems to obtain relief for their tax losses:

- Losses can be carried forward for four consecutive years, beginning with the first subsequent year in which the losses arise (System A); or
- Losses can be carried forward indefinitely, but with an annual limit equivalent to 50% of the taxpayer's taxable income of each subsequent year (System B).

- **Permanent establishment:**

A foreign company has a permanent establishment in Peru whether:

- It has a fixed place of business in the country whereby it carries out business activities in whole or in part;
- A building site, construction or installation project in Peru, as well as the supervision activities related to them, that exceeds 183 calendar days within any 12-month period;
- The provision of services rendered in Peru for the same (or related) project for a period or periods that exceed 183 calendar days within a 12-month period;

A person acting in Peru on behalf of a non-domiciled entity and has authority to:

- Enter into contracts on behalf of the non-domiciled entity;
- Transfer the ownership of assets owned by the non-domiciled entity;
- For the provision of services by the non-domiciled entity.

In this case, exceptionally, a permanent establishment will not be set up when the person acting on behalf of the non-domiciled entity carries out an economic activity within the country as an independent agent and acts for the latter in the ordinary course of that activity.

b. Value Added Tax - VAT (IGV in Spanish)

An 18% VAT applies to the following operations:

- Sale of movable property within Peru
- Services performed within Peru and services performed by non-domiciled entities that are economically used within Peru ("import" of services)
- Construction contracts
- First sale of real property by the builder
- Import of goods

VAT payable is determined monthly by deducting from the gross tax (output VAT) the corresponding VAT credit (input VAT).

VAT paid on imports of goods or the use of services in the country must be paid directly to the tax administration. For such supplies, VAT payable equals the gross tax and no deduction for VAT credit is allowed. After the VAT is paid, it may be used as VAT credit.

The main requirements that must be met for considering input VAT as a tax credit are the following:

- The acquisition must be allowed as an expense or cost for CIT purposes.
- Such acquisitions must be related to transactions that are subject to VAT.

Any credit not used in a specific month may be carried forward to be applied against future output VAT. The input credit) may be carried forward indefinitely until its complete recovery.

It should be noted that VAT refunds in cash are only available for exports and for certain entities in pre-operating stages that meet specific conditions (See Section 5.3.3.c).

c. Temporary Tax on Net Assets (ITAN by its Spanish acronym)

ITAN is applicable to domiciled entities (including branches and permanent establishments of foreign companies) that are not in pre-operating stages. ITAN is equivalent to 0.4% of the value of total assets over PEN1 million (approximately USD294,000¹).

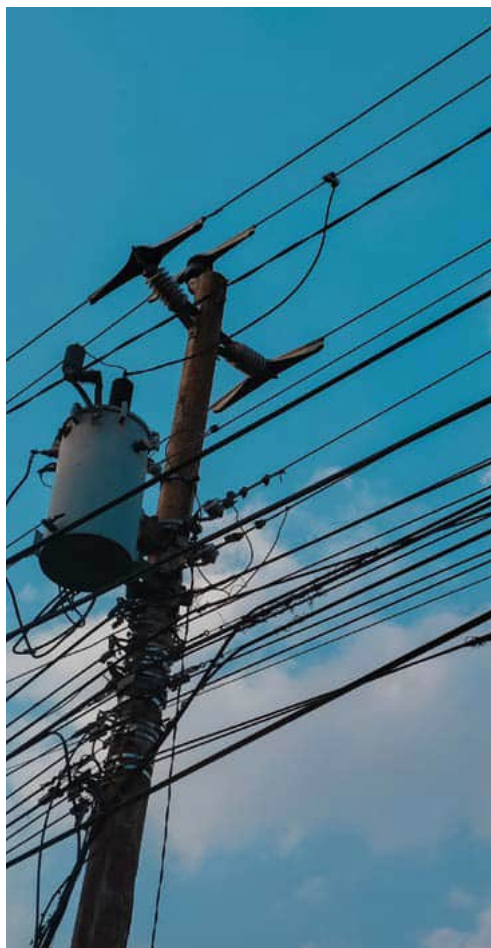
The basis is the value of the assets set forth in the taxpayer's balance sheet as of December 31 of the previous year, adjusted for depreciation and amortization accepted by the regulations.

Note that assets and real property delivered by the Peruvian government to the concessionaire used for the rendering of public services, as well as the constructions made by the concessionaire, do not form part of the ITAN tax basis.

The amount of ITAN paid by taxpayers can be used as a tax credit against the CIT (even against advanced payments) of the year in which ITAN is paid. If it is not totally offset, the remaining ITAN may be refunded by the Tax Authority or may be offset, at the request of the taxpayer, against other taxes.

d. Financial Transaction Tax - FTT (ITF by its Spanish acronym)

This tax levies all debits and/or credits on bank accounts held by the taxpayers, among other similar transactions, by the application of a 0.005% rate. The following operations are exempted, among others: transactions carried out between accounts of the same holder and credits to bank accounts on account of salaries. The ITF is deductible for CIT purposes.



¹ Referential exchange rate of 3.4.

2. Tax Regime Applicable to Non-Domiciled Entities

Non-domiciled entities are subject to Withholding Tax (WHT) on their Peruvian source income only.

Under Peruvian Income Tax Law, the payments for the following operations, among others, are considered as Peruvian source income:

- Services provided in the Peruvian territory (general regulations): 30% WHT rate.
- Technical assistance (economically used in Peru): 15% WHT rate.
- Digital services (economically used in Peru): 30% WHT rate.
- Dividends distributed by a Peruvian entity: 5% WHT rate.
- Interest paid by a Peruvian entity or when the capital is economically used or placed in Peru: 4.99% if the following requirements are met:
 - In the case of cash loans, the entry in Peru of the foreign currency must be duly accredited
 - The interest rate must not exceed SOFR plus 7 points; and
 - Lender and borrower must not qualify as related parties

In case the loan granted does not comply with the requirements mentioned above, a 30% WHT rate would apply.

It is important to mention that, until December 31, 2026 (likely to be extended) interests on development loans granted directly or through suppliers or financial intermediaries by international organizations or foreign government institutions are exempt from Income Tax (IT). Development loans are defined as debt operations intended to fund, among others, projects or programs for the development of the country in public infrastructure works and the provision of public services.

- 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 debtor assigned is a domiciled taxpayer: 30% WHT rate.

However, since 2019, it does not apply to income for services obtained for the transfer of receivable rights of the concessionaire investor in Public-Private Partnership contracts, when the acquirer assumes the risk of the debt.

A reduction of the above mentioned WHT rates would apply if a Double Taxation Treaty (DTT) signed by the Peruvian government is applicable. Peru has currently a DTT with the following countries: Brazil, Chile, Canada, Japan, Mexico, Portugal, South Korea, Switzerland and United Kingdom. Peru is also part of the Andean Community along with Colombia, Ecuador and Bolivia (Decision 578).

3. Transfer Pricing Regulations

Peruvian tax legislation states that transactions between related parties (and with tax havens, non-cooperative jurisdictions or entities subject to preferential tax regimes) must be carried out on an arm's length basis.

The prices of the transactions subject to transfer pricing regulations shall be determined in accordance with any of the internationally accepted methods. The value agreed by the parties must only be adjusted when a lower tax payment has been generated in the country.

There are formal obligations for taxpayers:

- Filing returns according to OECD standards (local report, master report and country-by-country report); and
- Making available to the Tax Authority sufficient evidence to support the agreed amount.

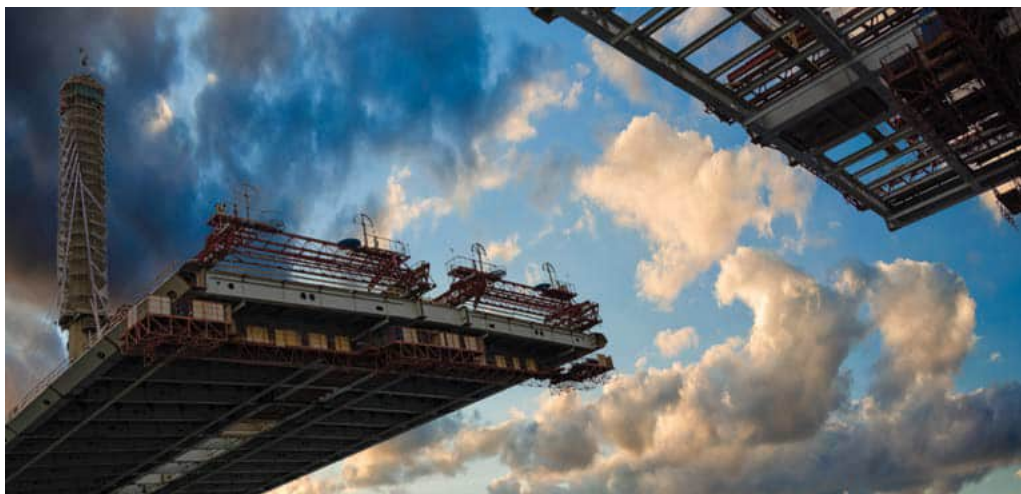
4. Thin Capitalization and "Tax Ebitda" Regulations

Peruvian Income Tax Law establishes limits to the amount of interest that can be deducted.

Since 2021, "Tax EBITDA" rule is applicable. Under these rules, in the case of loans entered into between related or unrelated parties, the amount of interest to be deducted is limited to interest from indebtedness not exceeding 30% of the Tax EBITDA (net income after offsetting losses plus net interest, depreciation and amortization) of the preceding year.

Non-deductible interest exceeding the limit may be carried forward to the following four years but will again be subject to the 30% of EBITDA limitation of the corresponding year.

It must be noted that these regulations are not applicable to taxpayers who, through Public-Private Partnerships (PPPs), carry out public infrastructure projects, public services, related services, applied research and/or technological innovations.



2 | Special tax regulations: Construction services

1. Corporate Income Tax (CIT)

The Peruvian Income Tax Law Act grants special treatment to construction companies with contracts covering more than one taxable year. In this case, the taxpayer may opt for one of the following methods to recognize its income for tax purposes (the advance payments should be determined based on the chosen method):

- First method (Cash method): This consists on assigning to each taxable year the gross income resulting from applying to the amounts collected for each work, during the business year, the percentage of gross profit calculated for such work in its entirety.
- Second method (Accrual method): It consists on assigning to each taxable year the gross income established by deducting from the amounts collected or to be collected (accrued) for the works performed during the business year, the corresponding costs and expenses of such work.

The chosen method must be the same for all the works performed by the taxpayer.

2. Value Added Tax (VAT)

Construction services have certain special regulations in the Value Added Tax (VAT) Act.

The tax must be paid when the invoice is issued or the consideration is received, whichever occurs first (in other type of services, the tax recognition takes place at other moments, such as at the end of the service or the payment deadline).

Furthermore, construction services are subject to the advance VAT withholding system (SPOT by its Spanish acronym). Under this system, payers are forced to deposit a percentage of the price (4% for construction services instead of higher percentages applicable to other services) into the service provider's account opened with Banco de la Nación.

The amount collected in such bank account can be used to pay tax obligations or can be refunded a maximum of four times a year within the first five (5) working days of January, April, July and October).

3. Contribution to the National Training Service for the Construction Industry (SENCICO)

Taxpayers whose core business is the development of construction activities according to the United Nations International Standard Industrial Classifications (ISIC) should pay contributions to the National Training Service for the Construction Industry (SENCICO by its Spanish acronym).

The applicable rate is 0.2% of the total company income for labor, general expenses, technical management, profits and any other payment billed to the client, irrespective of the construction contract executed. The obligation to pay the contribution to SENCICO originates with the date of invoicing or the date on which the income is received, whichever occurs first.



4. Consortium Agreements

It is common in the construction sector that companies develop projects through a consortium agreement (contract where two or more entities associate to participate in a certain business with the purpose of obtaining an economic benefit but maintaining their own legal autonomy).

As a rule, parties of consortium agreements must have independent accounting records, except:

- (i) If due to the conditions of the operation it is not possible to keep independent accounting records; or
- (ii) if the term of the contract is less than three years.

a. Consortium with independent accounting records

- It is considered an independent taxpayer, subject to the fulfillment of formal and substantial tax obligations (obtaining a Tax ID Number - RUC, determination of taxes, filing tax returns, among others) as any other corporation.
- Operations between the consortium and the contracting parties qualify as operations with third parties subject to the applicable taxes (CIT, VAT, among others).
- If a contracting party has more than 30% of the rights over the contract profits, it would be considered a related party with the contract (among other situations established by the Peruvian CIT Law). In this case, transfer pricing regulations would apply.

b. Consortium without independent accounting records

- This type of contract does not generate a taxpayer independent from its contracting parties.
- Each part must keep accounting records for their respective transactions (income, expenses/costs, input and output VAT) and determine their own taxes (CIT, VAT, etc.)
- Alternatively, contracting parties may choose an operator. In this case, the operator shall allocate income, costs and/or expenses, as well as VAT, to the contracting parties, so that the parties may determine their own taxes.



3 Special tax regulations: Public-Private Partnerships (PPPs)

As previously mentioned, the Peruvian government promotes private investments through concession agreements. It grants to the holder of the concession the execution and exploitation of public infrastructure works and/ or the provision of public services.

The concession may be granted under any of the following alternatives:

1. Self-Funded Concession agreement

Special regulations are applicable (mainly related to the concession assets):

- Depreciation of concession assets: The holder of the concession may annually depreciate the concession assets by applying one of the following methods: (i) according to their useful life, up to a 20% annual rate, or (ii) during the concession period, under a straight-line method.
- Amortization of intangible assets: The holder of the concession may annually amortize intangible assets: i) according to their useful life, up to a 20% annual rate; or ii) during the concession period, under a straight-line method.

- The transfer of concession assets made by the holder of the concession in favor of the Peruvian Government, during or at the end of the concession term, is exempt from any tax (created or to be created), including CIT and VAT.
- The holder of the concession must apply CIT and VAT to the revenue of the activities granted under the concession agreement entered into with the Peruvian Government (i.e. tolls, tariffs, etc.)



2. Co-Funded Concession agreement

The holder of the concession must apply CIT and VAT to the payments made by the Peruvian Government under the regulations applicable to the provision of services in general and/or construction services (depending on the activities agreed with the Government).

3. Other tax matters

a. Tax stability agreement:

The Agency for the Promotion of Private Investment (ProInversión), acting on behalf of the Peruvian State, can enter into stability agreements guaranteeing foreign investors, among others, a freeze on Corporate Income Tax (CIT) -but applying an additional 2% tax rate- and Withholding Tax (WHT) on dividends during the entire period of a PPP project, according to the tax provisions in effect at the time of signing the agreement.

For that purpose, contributions are required to the capital of an incorporated company or a company to be incorporated in Peru for a minimum amount of USD5 million. The investment can be made within a maximum two-year period.

The term of the stability agreement is subject to the time period of the concession contract for the construction and use of public infrastructure works and/or the provision of public services.

b. Foreign currency accounting

Business transactions must be recognized in compliance with International Financial Reporting Standards (IFRS). Accounting books and records must be maintained in Spanish and must be expressed in Peruvian currency.

However, companies may keep their accounting books in US Dollars for tax purposes if they comply with the following requirements:

- Taxpayer must receive and/or execute direct foreign investment in foreign currency.
- Sign an agreement with the Peruvian Government.
- Use the amounts in the execution of the agreement entered with the Peruvian Government.

If the requirements are met, the company must obtain a certificate from the corresponding Ministry validating the compliance of the requirements and communicate the decision to the Tax Authority.

Under a USD accounting system, most of operations in this currency would not generate a foreign exchange difference, therefore, no tax implications arise for CIT purposes.

c. VAT Early Recovery Regime

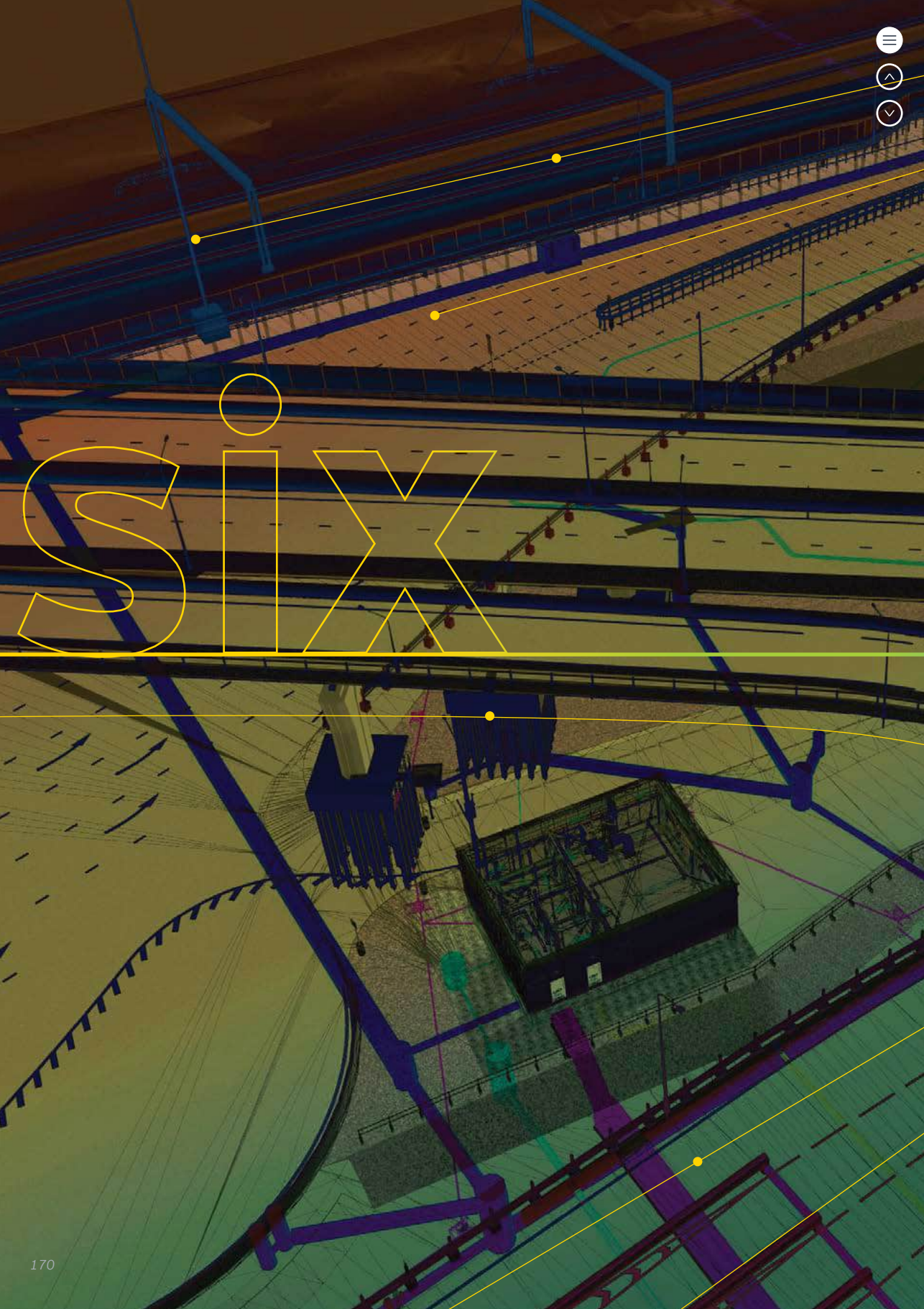
Legal entities carrying out projects currently in the pre-operational stage may request the early recovery of VAT before starting operations.

To access the regime, the pre-operational stage must be longer than or equal to two years and the investment must be made during the pre-operational stage and may not be less than USD5 million.

For such purpose, the company must file an application to ProInversión to obtain a Ministerial Resolution that will be published by the specific sector to which the project is relate. The Ministerial Resolution grants the company the status of “beneficiary”.

Therefore, the company can request the VAT recovery to the Tax Authority.

This regime provides relief of the financial costs (cost of money) to the company by avoiding having an unused input VAT during the whole period of the project.



SIX



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Labor Framework

Guide to
Investing in
Infrastructure
Projects
in Peru
2026/2027

6

1. General labor regime
2. Special labor regime for civil construction
3. Intermediation and outsourcing services in civil construction
4. Surveillance, prevention and COVID-19 control obligations - civil construction workers
5. Employment contracts for individuals working in Peru
6. Immigration issues
7. Individual and labor taxes

Executive summary

Labor Regime in the Civil Construction Sector

Applicable provisions

Unlike most economic sectors, the civil construction sector is governed by annual collective agreements. These collective agreements are specific to an activity branch and set wage increases and other benefits recognized for workers who carry out civil construction work recognized in three categories: skilled labors, semi-skilled labor and unskilled labor. These activity-specific collective agreements are applicable as long as the company carries out work considered to be civil construction, as determined by the ISIC (United Nations International Standard Classification) and only if the civil construction works exceed 50 Tax Units (UITs).

For those workers who belong to the civil construction sector, but do not carry out activities related to civil construction, the general labor regime will apply.

Remuneration of civil construction workers

According to the activity-specific collective agreements, civil construction workers are mainly remunerated as follows

- Base remuneration or wage;
- Bonuses: Single Civil Construction Bonus, as well as bonuses for transportation, work at height, work at altitude, night work, work in contact with water and for specialization;

- Allowance for schooling and burial expenses;
- Bonuses for national holidays and Christmas;
- Severance Pay (CTS); and
- Vacation Time Compensation.

Employer's Obligations

For its part, the Employer is obliged to pay a contribution to the Peruvian Social Health Insurance System (EsSalud) equivalent to 9% of the remuneration received by its workers. Additionally, the employer must:

- Take Out an Occupational Disability and Life Insurance (SCTR) policy;
- Contribute to SENCICO (National Training Service for the Civil Construction Industry) equivalent to 0.2% of the total income billed from to the client monthly.

Contractors and subcontractors

In accordance with current labor regulations, the civil construction activity can be carried out through contractors and subcontractors. It is important to consider that this hiring modality entails a joint and several liability, for which the main company could be responsible for labor breaches incurred by contractors and even subcontractors in relation to the workers who participate in the project.

1 General labor regime

The civil construction regime is only applicable to those workers who are engaged in construction work, classified as skilled labors, semi-skilled labor and unskilled labor. For workers who are not under this regime, the general labor regime is applied, as follows:

a. Employment Contracts

Employment contracts may be signed for an indefinite period of time or for a fixed period of time (subject to conditional provisions). A fixed term contract must be entered into in writing and must expressly state the reason for the temporary nature of this type of contract.

b. Remuneration and Benefits

Workers not subject to the civil construction regime are entitled to the following fringe benefits, which are borne by the employer:

- **Vacation Pay:** Workers are entitled to thirty (30) calendar days of paid vacation leave for each full year of service, provided that they have worked the minimum number of days required by law.
- **Statutory bonuses:** Workers receive two bonuses during the year, the first one in July and the second one in December.
- **Extraordinary bonus:** It is equivalent to 9% of the statutory bonus, and is paid at the same time as the legal bonus. If workers are affiliated to a Healthcare Service Provider (EPS), the bonus amounts to 6.75% of the statutory bonuses.
- **Severance Pay (CTS):** This is a fringe benefit for the provision of contingencies arising from the termination of employment and the promotion of the wellbeing of workers and their families. Payment is made through a deposit in the workers' bank account in May and November. Workers are authorized to dispose of part of the CTS before the end of their employment relationship, subject to certain conditions.
- **Distribution of Profits:** Companies with more than twenty (20) workers engaged in business income generating activities must distribute a percentage of their annual income before taxes among all their workers. The percentage of participation is established by law.
- **Family Allowance:** Workers who have one or more children under the age of 18 or, if older, that are pursuing tertiary or university studies, are entitled to this benefit until they reach the age of 24. This allowance is equivalent to 10% of the Minimum Base Salary, currently set at PEN1,130.

2. Special labor regime for civil construction

In Peru, there is a general regulation applicable to private sector workers. However, certain sectors are governed by a special regulation.

One of these sectors is civil construction, which due to its particular characteristics determined by the possibility of the labor relationship (since its term is subject to the duration of the works or part thereof), and by the relative location (since there is no fixed and permanent place where the construction work is performed), a special regulation is necessary.

Requirements:

The application of the civil construction regime is only possible when the following requirements are met:

1. Companies that are engaged in or promote construction activities.
2. The activity must be included in Major Division 5 of the United Nations International Standard Industrial Classification (ISIC).
3. Companies that, exclusively, execute works whose individual costs exceed 50 Tax Units¹ (UIT) equivalent to PEN275,000 (approximately USD80,880).²



¹ To calculate individual cost of works, all expenses will be taken into account, including wages and materials.

² Referential exchange rate of 3.4.

Category of Workers

Once the requirements are met, the regime applies only to those workers involved in the development of civil construction activities. These are classified as follows:

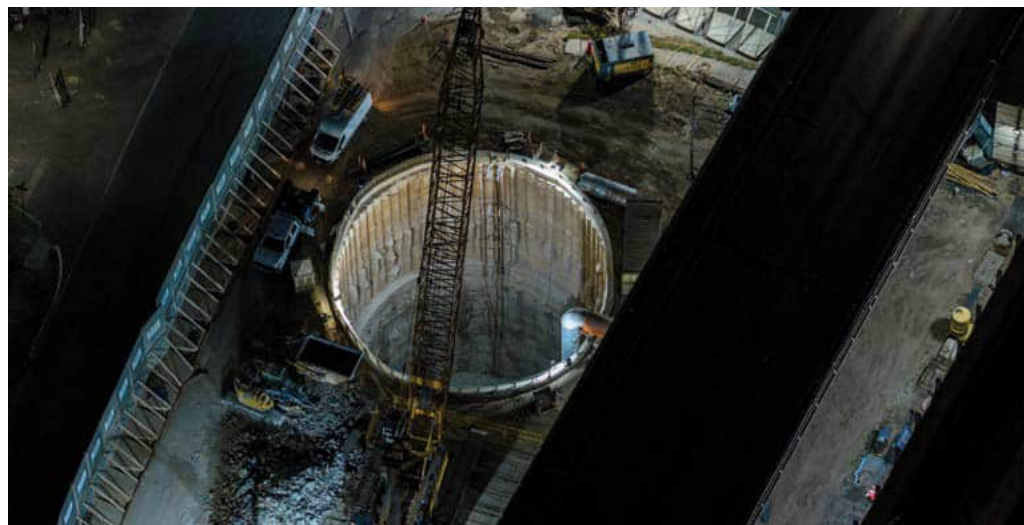
- **Skilled Labor:**
Personnel who have obtained qualifications in a certain specialty, such as bricklayers, carpenters, electricians, painters, gasfitters, plumbers etc.
- **Semi-Skilled Labor:**
Personnel who have not reached certain qualifications (semi-qualified) and who perform the same trade or occupation as the skilled labor but work as assistants to them.
- **Unskilled Labor:**
Unqualified personnel who carry out auxiliary construction tasks.

Remuneration and Benefits

The remuneration and benefits of the workers are governed by collective agreements, concluded between employers and workers, each represented by their respective federations.

The collective agreements are signed each year, and the 2026 Collective Labor Convention for Civil Construction is currently in force³.

It is important to mention that the remuneration of civil construction workers consists of a daily wage plus the Unified Construction Bonus (BUC), as well as the following benefits, if applicable:



³ At the close of this edition, Collective Agreement 2026 was adopted, which runs from January 1, 2026 to December 31, 2026, agreeing on an increase of PEN2.00 for skilled labor, PEN1.25 for semi-skilled labor and PEN1.15 for unskilled labor.

Table of salaries with social benefits (per day's wage)*

Category	Skilled Labor	Semi-Skilled Labor	Unskilled Labor
Daily Wage	89.30	69.75	62.80
Sunday Wage	14.88	11.63	10.47
Unified Construction Bonus (BUC)	BUC 32%: 28.58	BUC 30%: 20.93	BUC 30%: 18.84
Transportation Bonus	8.60	8.60	8.60
Vacations 10%	8.93	6.98	6.28
Christmas Bonus	23.81	18.60	16.75
Extraordinary Bonus (Law 29351) for Christmas Bonus	2.14	1.67	1.51
National Holiday Bonus	17.01	13.29	11.96
Extraordinary Bonus (Law 29351) for National Holiday Bonus	1.53	1.20	1.08
Compensation 12% + Profitability 3%	13.40	10.46	9.42
Education Allowance	7.44	5.81	5.23
Extra Hour	11.16	8.72	7.85
Extra Hour (holidays and special requirements) 60%	17.86	13.95	12.56
Extra Hour 100%	22.33	17.44	15.70
H.S. Compensation 15%	1.67	1.31	1.18
Highly Specialized Bonus (BAE)	- Medium Equipment Operator BAE 8%: 7.14 - Heavy Equipment Operator BAE 10%: 8.93 - Electromechanical Operator BAE 22%: 19.65 - 6G approved welder BAE 25%: 22.33 - Operator Surveyor BAE 9%: 8.04		
Health Insurance, paid by the employer (EsSalud)	9%	9%	9%
Statutory Occupational Life and Disability Insurance	Yes	Yes	Yes
Life Insurance (Statutory)	Yes	Yes	Yes

*The amounts are considered on a daily basis and are expressed in Soles (PEN).

Source: <https://www.ftccperu.com/media/attachments/2026/06/02/derechos-laborales-construccion-civil-peru-2026.pdf>

3 | Intermediation and outsourcing services in civil construction

Peruvian law has regulated two mechanisms to organize productive activities in civil construction works:

- Intermediation services
- Outsourcing with continuous posting of workers.

In the civil construction sector, outsourcing contracts are entered into with contractors and subcontractors.



It is important to point out that the main company, the contractor and the subcontractor are all jointly and severally liable for the period of time that workers are on the job and up to one year following completion of this period, in the event of failure to comply with the law:

1. Payment of Remunerations and Fringe Benefits.
2. Obligations towards the Social Health Insurance System: Contributions to EsSalud (9%).
3. Obligations with respect to social security: Withholding and payment of contributions to the National Pension System (ONP) or to the Private Pension System (AFP) as well as contracting an Occupational Life and Disability Insurance (SCTR) and a Statutory Life Insurance.
4. Obligations with respect to Occupational Safety and Health: Compensation for damages and services as a result of occupational accidents or illness.

4 Surveillance, prevention and COVID-19 control obligations - civil construction workers

Obligations

1. On January 15, 2024, Administrative Directive N°349-MINSA/DGIESP-2024 was approved, which establishes guidelines for the Prevention, Monitoring and Control of the Health of the workers at risk of exposure to SARS-CoV-2. Below, we detail the key aspects of this regulation:

- Companies have the obligation to prepare the Covid-19 Prevention, Monitoring and Control Plan, which must be approved by the Occupational Health and Safety Committee or the supervisor, as appropriate.
- The use of a mask is not mandatory, except for health personnel and workers who present flu symptoms. Likewise, the use of a mask is suggested for workers with risk factors.
- Medical rest days for suspected, probable or confirmed cases of Covid-19 will be determined by the treating doctor.
- The obligation to provide trainings on Covid-19 and have a health professional is maintained depending on the number of workers.
- It is important to promote vaccination, have hand washing points and alcohol for disinfection and maintain ventilated environments.



5 | Employment contracts for individuals working in Peru

1. Employment Contracts for Peruvian Citizens

The laws of the Republic of Peru establish that open-ended contracts are the legal default scheme for hiring personnel in Peru. However, as an exception, fixed-term contracts can also be signed. Fixed-term contracts require by law an objective cause that supports a fixed hiring period (for example, the start-up of a new business, specific projects or services, contract substitution, etc.) and their effectiveness is subject to compliance with certain formal requirements.

This type of contract must comply with the rights and benefits granted to employees by law.

2. Employment Contracts for Expatriates

a. General Information

Contracts for expatriates in Peru are regulated by a specific law that governs the hiring of specialized foreigners to cover positions that cannot be filled by Peruvian workers. These are renewable contracts with a term of up to three years.

The contracts can:

- Establish percentage restrictions or
- Be exempt from percentage restrictions

As a general rule, foreign employees should not exceed 20% of the company's personnel. Salaries paid to expatriates should not exceed 30% of the total payroll. An exception to these limits are professionals and specialized technicians or management personnel of a new entrepreneurial activity or in cases of a business reconversion substantiated with the corresponding documentation.

This type of contract must be approved by the Ministry of Labor. At present, approval is automatic at the time the document is registered.

b. Specific regulation for certain nationalities

There are some exceptions for hiring personnel of certain nationalities such as:

- Andean Community: Bolivia, Colombia, Ecuador; Spain (Double Nationality Agreement).
- Mercosur: Argentina, Bolivia, Brazil, Paraguay, Uruguay, Chile, Colombia, Ecuador. Also, in the event the expatriate is a first-generation descendant of a Peruvian citizen or has Peruvian descendants, hiring will take place under the Peruvian personnel hiring scheme and, consequently, employment contracts will not require approval by a Labor Authority (but will need to be notified) or comply with the conditions provided by law for contracting foreign personnel, just registration.

6 Immigration issues

1. Work Visa

A Work Visa allows foreign workers who intend to live in Peru to perform subordinate activities for a local employer or independent activities in the private or public sectors through an employment contract approved by the Labor Authority, or a service contract.

This can be a temporary visa for less than one year, or a resident visa for one year or more, which can be renewed. In the event of its renewal, the employment contract must be in effect during the same time period as the visa.

Application Procedure

a. Application while the expatriate is abroad - To be collected at the Peruvian Consulate

This entails having all the required documents in Peru when applying for a visa. The documents need to be authenticated by the Peruvian consulate abroad and then legalized at the Ministry of Foreign Affairs, or apostilled abroad (Hague Convention) to be accepted in Peru. Translation into Spanish will be required by a Peruvian state certified translator, including the employment contract in case it is in a foreign language.

As expatriates will be abroad during the process, during visa application and until its approval foreigner cannot enter to Peru. Once the visa is approved; applicants will need to collect the visa at the previously selected Peruvian Consulate according to their place of residence. Once the visa is stamped on the passport, the entrance to Peru can be scheduled. Once in Peru, additional actions need to be taken until the alien registration card (C.E.) is issued (in the case of a one-year visa). This process usually takes thirty (30) business days as from the date the application is filed with Immigration Services.

b. Application once the expatriate is in Peru - Change of migratory status

In Peru, expatriates can start performing their activities once their visa is approved. Entering Peru with a business visa is recommended, to avoid inspection risks. In case permanence in the country is as a tourist, a special permit to enter into contracts will be needed to sign the employment contract duly approved by the Ministry of Labor.

Once the visa is approved, the recipient is registered as a resident to coordinate the collection of the alien registration card. Otherwise, if the stay is temporary, the visa will be register in the system, stamps are not available for passports. This process usually takes thirty (30) business days as from the date the application is filed with Immigration Services. If during the evaluation process the expatriate needs to travel abroad, a special travel permit will be required.

2. Designated Work Visa

A Designated Work Visa allows designees employed by a foreign company to perform highly specialized technical assistance in Peru. For this visa, a service contract must be signed between the foreign company and the local company (recipient) specifying the technical assistance required from the company, among other documents (criminal records, designation letter, authorization letter or a letter from the local company). This can be a temporary visa for less than one year, or resident visa for one year or more.

The activities that can be performed with a Designated Work Visa are for a specific task or activities that require professional, commercial or technical know-how. The entity that will receive the service is the local company. As a matter of fact, an agreement will be entered into between the foreign and local companies as a backup document. The foreign company will provide a service to the local company and will send its employees to provide this service. There will be no labor relationship between the expatriates and the local entity.

Application Procedure

a. Application while the expatriate is abroad - To be collected at the Peruvian Consulate

This entails having all the required documents in Peru when applying for a visa. The documents need to be authenticated by the Peruvian Consulate abroad and then legalized at the Ministry of Foreign Affairs, or apostilled abroad

(Hague Convention) to be accepted in Peru. Translation into Spanish will be required by a Peruvian state certified translator.

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b. Application once the expatriate is in Peru - Change of migratory status

In Peru, expatriates can start performing their activities once their visa is approved. Entering Peru with a business visa is recommended to avoid inspection risks. Documents to process the visa will be obtained in Lima and others from abroad.

Once the visa is approved, the designee is registered as a resident and will be given an alien registration card. Otherwise, if the work is temporary, the visa will be stamped on the designee's passport. This process usually takes thirty (30) business days as from the date the application is filed with Immigration Services. If during the evaluation process the expatriate needs to travel abroad, a special travel permit will be required.

3. Business Visa

A Business Visa allows the holder to carry out business activities, as well as to provide legal, contractual, specialized technical assistance for short periods, or perform other similar activities.

Application Procedure

This visa is granted at the Peruvian Consulate for a maximum of 183 calendar days. Exceptions include the granting of a Business Visa at the airport in Peru, for example: Schengen community countries (for 90 calendar days only, and permanence in the country for a maximum of 180 days); Pacific alliance countries for 183 days; Chinese nationals are also exempted from requesting a business visa at a Peruvian Consulate for a maximum of 183 calendar days if they can prove compliance with one of the following conditions:

- They hold a visa valid for a minimum period of six (6) months granted by the United States of America, Canada or the United Kingdom, Australia or a State of the Schengen Community.
- They hold a valid permanent residence from the United States of America, Canada or the United Kingdom, Australia or a State of the Schengen Community.

7 Individual and labor taxes

1. Income Tax

a. Residence for Tax Purposes

Income tax treatment depends on whether an individual is considered a resident or non-resident for tax purposes. According to the Income Tax Act, individuals are considered as tax residents in Peru when they have spent more than 183 calendar days in the country during any 12-month period. This change will only become effective as of January 1 of the following year, when compliance with this requirement is evident.

Foreign individuals remain as tax residents in Peru for tax purposes, until they meet the permanence requirement detailed above.

b. Labor and Individual Taxes

According to the Income Tax Act, the compensation received for services rendered within Peruvian territory will be considered as Peruvian Source Income, irrespective of the location of the legal entity or individual paying the income. Hence, the remuneration received by employees or expatriates for services rendered in Peru will be subject to Peruvian income tax.

It must be noted that the employers will be liable to withhold and pay to the Tax Authority the employee's income tax. For this purpose, it must determine the employee's income tax debt and withhold the appropriate amount on a monthly basis, and then pay the income tax to the Tax Authority, based on the tax resident status of the individuals and the procedure provided by law.

In the event employees are considered non-residents for tax purposes, a fixed tax rate of 30% will be applicable over the remuneration received for their work in Peru, as of the first day of service, regardless of where payment is effected.

In case of tax residents, acumulative bracketed income tax rate is applicable:

Income amount	Rate
For the first 7 Tax Units*	0%
For the following 5 Tax Units (Until S/27,500.00)	8%
Between 5 and 20 Tax Units (From S/27,500 until S/110,000.00)	14%
Between 20 and 35 Tax Units (From S/110,000.00 until S/192,500.00)	17%
Between 35 and 45 Tax Units (From S/192,500.00 until S/247,500.00)	20%
Excess (higher than 45 Tax Units) (More than S/247,500.00)	30%

The Tax Unit for 2026 is PEN5,500 (approximately USD1,600)⁴.

Further to the deduction of seven tax units to be applied on the resident's gross income, an additional three tax units can be deducted from the calculation basis, subject to specific limits and requirements, for expenses incurred as a result of lease/sublease agreements, hotel, restaurant and bar expenses, professional fees for doctors and dentists, payment for services rendered that qualify as self-employed remuneration (fourth income tax bracket) for specific professionals and payments made to EsSalud (Social Health System) in favor of domestic workers, if reported in an Annual Income Tax Return.

It is important to note that all the expenses mentioned above must be paid through the financial system using the methods approved by the Tax Authority (bank transfers, credit and/or debit cards, but not cash).

c. Tax Exemptions

Non-resident individuals temporarily entering the country to perform the following activities will not be taxed for revenues obtained in their home country, since they are not considered as Peruvian source income:

- Actions that precede a foreign investment or any other business.
- Supervision or control of an investment or business (i.e. gathering data or information, meeting public or private sector personnel, etc.).
- Hiring local personnel.
- Signing agreements or similar documents.

⁴ Referential exchange rate of 3.4.

Additionally, the following are not subject to taxation in Peru:

- Amounts paid to non-domiciled employees, their wives/husbands and children for the items set forth below:
 - Flight tickets at the beginning and termination of the employment contract.
 - Family and food allowances paid during the first three (3) months of residence in Peru.
 - Shipment of household goods to the country, at the beginning of the contract.
 - Flight tickets to the employee's home country due to vacation during the term of the employment contract.
 - Shipment of household goods to the employee's home country, upon termination of the contract.

All the expenses referred to above must be included in the employment contract approved by the Peruvian Labor Authority establishing that the costs will be assumed by the employer.

- Amounts that users of technical assistance pay to non-resident individuals hired to provide services in Peru, for flight tickets inside and outside the country, as well as family and food allowances in Peru.
- Expenses and contributions related to health benefits granted to all employees.
- Remuneration assigned to a sole proprietor that is considered as third income tax bracket – Income related to any business activity.

d. Double Taxation Treaties

If foreigners come from countries that have entered into agreements with Peru to avoid double taxation (Japan, Chile, Canada, Brazil, Mexico, South Korea, Switzerland, Portugal and United Kingdom) or from countries in the Andean Community (Ecuador, Colombia and Bolivia), other tax regulations are applicable.

Finally, note should be taken that tax resident individuals will be liable to file a tax return, provided they receive income other than employment income. The law establishes this obligation (i.e. a domiciled individual who receives remuneration and interest from a bank account abroad). Hence, there is no obligation to file a tax return if tax resident individuals receive only employment income.



2. Social Security Contributions

a. Pension Systems and Contributions

Employees can alternatively join the Government Pension System (GPS) or the Private Pension System (PPS). In the GPS, employees must make contributions equal to 13% of their remuneration. In the PPS, employees must make contributions Equal to an average of 12.9% of their monthly remuneration paid only in cash. Irrespective of the system chosen by employees (GPS or PPS), the employer is responsible for withholding employees' contributions from their remuneration.

b. Health Insurance Contribution

This contribution is paid by the employer and its purpose is to fund the Social Healthcare System (EsSalud), which provides healthcare services and pays subsidies in case of employees' disability. It is collected by the Peruvian Tax Authority (SUNAT). The amount is equal to 9% of the employees' remuneration.

If the company provides health coverage to its employees using its own resources or through an EPS (Private Healthcare Service Provider), it can request a credit of up to 25% of the Healthcare System contribution, subject to certain limits established by law.

c. Statutory Employer-Provided Life and Disability Insurance

This is a mandatory insurance paid by the employer. Premiums depend on the number of insured employees, occupational risks, and in general, on the terms agreed with the insurance company.

d. Occupational Life and Disability Insurance (SCTR)

This is a mandatory insurance to be paid by companies whose activities entail a certain level of risk such as fishing, construction, air transportation, manufacturing, among others described in Appendix 5 of Executive Order (*Decreto Supremo*) 009-97-SA, and provides additional coverage for health and pension plans. The health service agreement may be entered into with EsSalud or with a Private Healthcare Service Provider (EPS). A pension agreement can be entered into with the Government Pension Fund Agency (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.

e. Other Contributions

Additional contributions are applicable based on the company's activities, such as the Retirement Fund, which applies to mining, metal and steel companies, among others.

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Global Trade Framework

Guide to
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7

1. Customs taxes
2. Free trade agreements
and other commercial
agreements
3. Restricted or
prohibited goods
4. Temporary admission
for re-exportation in
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5. Bonded warehouses
6. Free trade zone
7. Other special
treatment zones

Executive summary

- Imported goods are subject to import tariffs with currently ad valorem rates of 0%, 6% and 11
 - Likewise, the Value Added Tax (VAT) of 18% is applied to imported goods, which can be used as input VAT (tax credit) by the importer.
 - An Advanced VAT Payment System would apply on imports with rates of 3.5%, 5% or 10%, having a taxable base consisting of the Customs Value plus all taxes levied on the import and other surcharges, which can also be used as input VAT by the importer.
 - It must be noted that the World Trade Organization (WTO) rules are applicable to determine the customs value of imported goods. In that regard, in case that the imported goods are related to the development of engineering for their manufacturing, depending on the characteristics of the engineering service (engineering, development, artwork, design work, plans or sketches), the amount of the service must be added to the customs value of the imported goods (taxable base for import taxes).
 - In addition, there are local regulations that establish requirements for the entry of goods that are considered restricted, and conditions to be considered when the entry to Peruvian territory of certain goods is prohibited.
 - Peru has 26 Free Trade Agreements and Economic Integration Agreements (FTA & EIA) in force that could provide the importer with custom duty reductions on imports if certain requirements are met.
 - The export of goods from Peru is not levied with custom duties nor VAT. Certain time frames must be met when exporting goods which ownership was transferred in the country prior to loading.
 - Peruvian Customs regulations have established customs benefit regimes for certain type of operations, allowing, between others, the temporary import of goods, warehousing of goods previous to their import into the country, as well as Tax Special Treatment zones in which certain activities could be developed tax exempted. The currently operative Special Treatment Zones are the located in the northern (Paita), southern (Ilo, Matarani, Tacna), oriental (Amazon Zone) regions of Peru and the Private Tax Special Treatment Zones - ZEEP (not yet implemented).
- The benefits of these regimes can be accessed if the established conditions and requirements are met.

1 Customs taxes

1. Import of Goods

Imported goods are subject to import tariffs with currently ad valorem rates of 0%, 6% and 11%¹.

Likewise, the Value Added Tax (VAT) of 18% is applied to imported goods. Additionally, depending on the type of goods, imports may be taxed with the Excise Tax or Luxury Tax (ISC), Antidumping Duties, Countervailing Duties, or others.

The usual customs taxes and duties applied are summarized as follows:

Tax	Rate	Taxable Base
Customs Duties ^(a)	0%, 6% y 11% ²	Customs Value ^(d)
Value Added Tax (VAT) ^{(b) (c)}	18%	Customs Value + Customs Duties + Excise Tax (if applicable)

- (a) Customs duties rates depend on the type of goods being imported. Capital goods (fixed assets) are generally subject to a 0% rate.
- (b) Value Added Tax (VAT) can be used as tax credit by the importer.
- (c) Certain goods are additionally subject to Excise Tax or Luxury Tax (ISC).
- (d) This value shall be determined according to the WTO Customs Valuation Agreement rulings, the Andean Community and the Peruvian regulations, based on a CIF customs basis (FOB, freight and insurance).

Some imported goods can also be charged with anti-dumping measures or countervailing duties. The former are applied to some imported goods when the price discrimination could harm or threaten to harm a branch of local production. Countervailing duties are applied to imported goods that are subsidized in their country of origin and can harm or threaten to harm local production via the importation. These measures will only be applicable after the authorities perform proper market investigations.

World Trade Organization (WTO) rules are applicable to determine the customs value of imported goods. One of the rules sets forth that, when a buyer imports a manufactured good and the purchase price does not already include the value of any engineering, development, artwork, design work, plans or sketches, then said value must be added to the customs value to determine the import tax base of said manufactured good.

Since the amount of certain services provided, regarding an EPC (Engineering, Procurement and Construction) or EPCM (Engineering, Procurement, Construction and Management) Contract, would be part of the customs value of related imported goods, a certain legal procedure must be followed in order to avoid double taxation on VAT (1 - import VAT and 2 - local VAT charged for the services used within Peruvian territory, rendered by a non-resident).

¹ An ad valorem rate of 4% is charged in the case of Express Shipment (goods with an FOB value of USD200 or more, up to a maximum of USD2,000 per shipment).

² For Express Shipments, an ad valorem rate of 4% is charged.

The import of goods is subject to the Advanced VAT Payment System, wherein the tax is determined by applying a percentage to the Customs Value plus all taxes levied on the import and other surcharges, where applicable. The applicable tax rates are 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 VAT paid in advance is not applicable; for example, when the import procedure is performed by VAT withholding agents, or in the case of certain goods excluded from this system. Additionally, there are some sensitive products that need further analysis.

Payments related to imported goods greater than PEN7,000 or USD2,000 must be made using banked payment methods such as account deposits, drafts, fund transfers, payment orders, among others. Additionally, payments made regarding transactions related to other type of customs operations, different from the import regime, must also be made using these means of payment for amounts equals to PEN2,000 (USD500) or greater.

When importing goods worth more than USD2,000, the services of a customs agent or broker authorized by Peruvian Customs will be necessary to undertake the documentary and electronic procedures for import. It should be noted that the importer will be required to produce the necessary documents that support the entry of goods, such as commercial invoices, shipping documents, among others.

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, and conditions to be taken into account when the entry to Peruvian territory of certain goods is prohibited. Further details are provided below.



2. Export of Goods

The export of goods is not subject to the payment of Value Added Tax (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 of the goods 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 sixty (60) calendar days after the date of issue of the respective commercial invoice.

When the sale involves documents issued by a bonded warehouse that guarantee the purchaser's right to dispose of said goods, the classification will be conditional upon the shipment being made within a term of no more than two hundred and forty (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 will be understood that the operation has been performed in national territory, and will be levied with or exempted from VAT, as applicable.

2 Free trade agreements and other commercial agreements

Peru's development strategy is based on an economy open to the world and competitive in its export offer. It has been a successful strategy that has allowed the country to consolidate its foreign trade as an instrument for economic development and poverty reduction.

The implementation of Free Trade Agreements (FTAs) 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 26 Free Trade Agreements and Economic Integration Agreements (FTA and EIA) signed by Peru.

The agreements in force, executed by the Peruvian government in order to gain access to international markets, are listed below:

1. Agreements of the World Trade Organization (WTO). Entered in force on January 1, 1995.
2. Agreements of the Asia-Pacific Economic Cooperation Forum (APEC). Entered in force on November 14, 1998.
3. Andean Community (CAN) Agreement (signed between Peru, Ecuador, Bolivia y Colombia). Entered into force on July 30, 1997.

4. MERCOSUR Economic Complementation Agreement No. 58 signed between Argentina, Brazil, Paraguay, Uruguay and Peru. Entered into force on January 2, 2006.
5. Economic Complementation Agreement No. 50 between Cuba and Peru. Entered into force on March 9, 2001.
6. Free Trade Agreement between Peru and Chile, which modifies and substitutes ACE No. 38. Entered into force on March 1, 2009.
7. Trade Integration Agreement between Peru and the United Mexican States. Entered into force on February 1, 2012.
8. Peru - United States Trade Promotion Agreement. Entered into force on February 1, 2009.
9. Free Trade Agreement between Canada and Peru. Entered into force on August 1, 2009.
10. Free Trade Agreement between Peru and Singapore. Entered into force on August 1, 2009.
11. Free Trade Agreement between Peru and China. Entered into force on March 1, 2010.
12. Free Trade Agreement between Peru and the EFTA States (Switzerland, Liechtenstein, Norway and Iceland). Entered into force with Switzerland and Liechtenstein on July 1, 2011; with Iceland on November 1, 2011 and with Norway on July 1, 2012.
13. Free Trade Agreement between Peru and Korea. Entered into force on August 1, 2011.
14. Agreement for a Closer Economic Partnership between Peru and Thailand. Entered into force on December 31, 2011.
15. Economic Partnership Agreement between Peru and Japan. Entered into force on March 1, 2012.
16. Free Trade Agreement between Peru and Panama. Entered into force on May 1, 2012.
17. Trade Agreement between Peru, Colombia and Ecuador, on one part, and the European Union and its member states, on the other part. Entered into force on March 1, 2013.
18. Free Trade Agreement between Costa Rica and Peru. Entered into force on June 1, 2013.
19. Partial Scope Agreement of a Commercial Nature between Peru and Venezuela. Entered into force on August 1, 2013.
20. Framework Agreement of the Pacific Alliance (Colombia, Chile, Mexico and Peru). The Agreement entered into force on July 20, 2015.
21. Free Trade Agreement between Peru and Honduras. Entered into force on January 1, 2017.

22. Free Trade Agreement between Peru and Australia. Entered into force on February 11, 2020.
23. Trade Agreement between the United Kingdom of Great Britain and Northern Ireland, on one part, and Colombia, Ecuador and Peru, on the other part. Entered into force on December 31, 2020.
24. Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), signed by Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam. Entered into force on September 19, 2021.
25. Trade Agreement between the Pacific Alliance (Colombia, Chile, Mexico and Peru) and Singapore. Entered into force on May 3, 2025.
26. Trade Agreement between Peru and Guatemala. Entered into force on July 1, 2026.



3 | 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 goods to be imported. These goods must have the required documentation at the time of import, 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 Tax Administration (SUNAT)** through the National Intendency 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 medical devices; and through the 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 firearms, explosives, etc.
- **Ministry of Agriculture and Irrigation (MINAGRI)** through the National Agricultural Sanitation Service (SENASA) as the institution in charge of protecting agricultural and animal health, etc.
- **Ministry of Transportation and Communications (MTC)** for radio-electric transmitters in general and/or communications equipment/devices.
- **Ministry of Foreign Affairs (MRE)** for texts and/or publications that include geographical- cartographical and historical material.

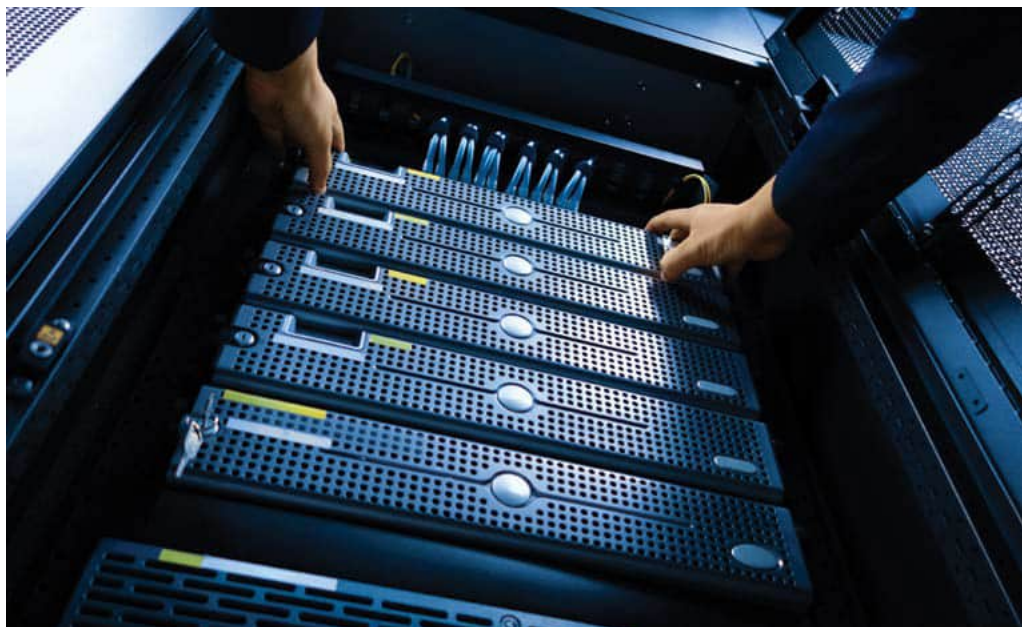
Furthermore, prohibited goods are not allowed to enter or leave the country. Certain goods are considered restricted or prohibited for export as well.

4 Temporary admission for re-exportation in the same state

This customs regime allows for the temporary entry of certain goods into the national territory, with the suspension of customs duties and other taxes levied on the import. hereof (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 wear and tear.

5 Bonded warehouses

This system allows for goods entering national territory to be stored in a bonded warehouse for such purpose, for a given period (maximum term of 12 months) under the control of the Customs Administration, without paying customs duties and other taxes applicable to import for consumption, provided that the goods were not requested within a prior specific customs regime and they are not in a situation of legal abandonment.





6 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 (IPM), 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 Áncash by attracting companies engaged in industrial, agribusiness, assembly, maquila, and service activities.

This zone is not yet operative.

7 | 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 Ilo, Matarani, Paita are 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.

▪ Amazon Tax Special Zone

The Amazon Tax Special Treatment Zone (related to the "Peruvian-Colombian Protocol" - PECO), was created with the objective of promoting the integral development of the Amazonian Region, establishing conditions for the promotion of public and private investment. The promotion measures considered are listed below:

"Peruvian-Colombian Protocol" - PECO:

Under this Protocol, the importer may make a claim for preferential tariff treatment to the import of certain goods that are detailed in the Common External Tariff that is part of the Protocol.

The preferential treatment only applies when the goods are imported to the regions of Loreto, San Martín and Ucayali.

Act for Investment Promotion in the Amazon - Law 27037:

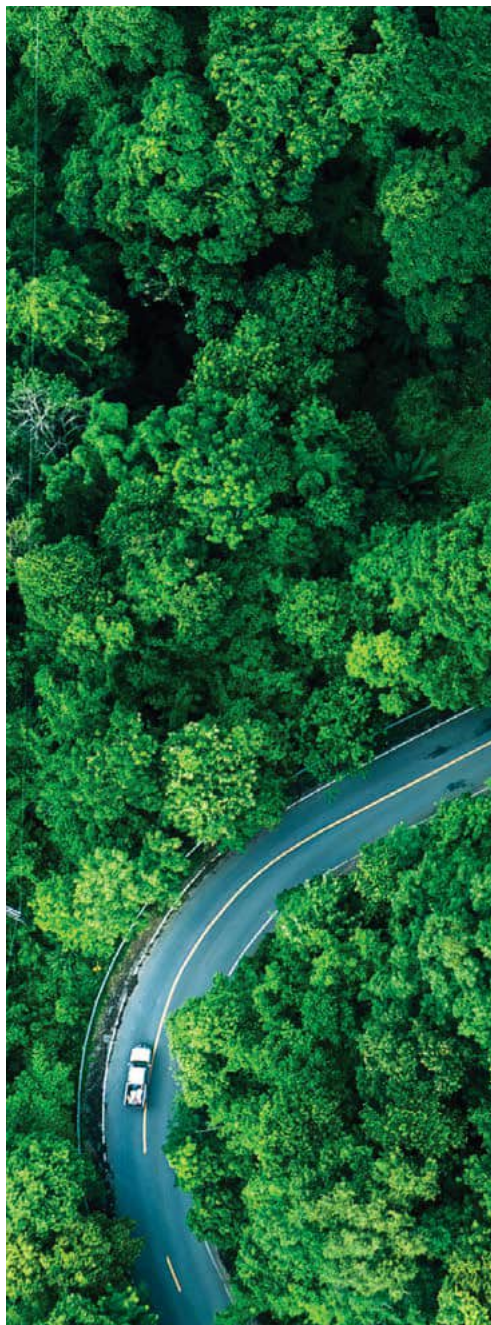
This law allows the entry of certain goods into Peru for consumption into the Amazon (goods classified in chapters 84, 85 and 87 of the Customs Tariff), exempted from the payment of VAT, until December 31, 2029 (except for the region of Loreto, which will benefit from this law until December 31, 2028).

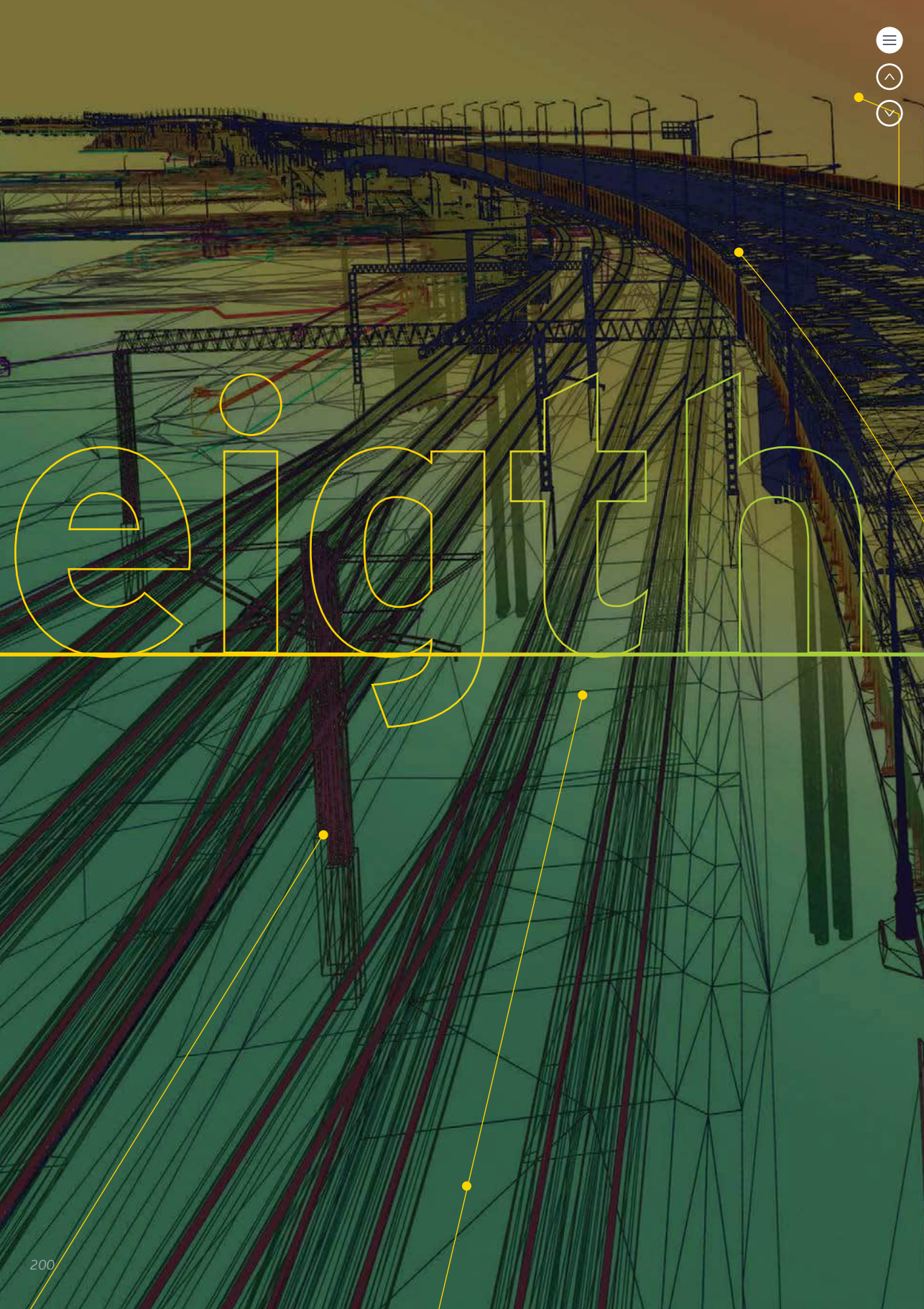
For purposes of this benefit, among other aspects, the Amazon is composed of the regions of Amazonas, Loreto, Madre de Dios and Ucayali, as well as some provinces in the regions of Ayacucho, Cajamarca, Cuzco, Huánuco, Junín, Pasco, Puno, Huancavelica, La Libertad and Piura.

▪ Private Tax Special Treatment Zones (ZEEP)

These Private Tax Special Zones are going to be operated by private persons (authorized by the proper governmental authorities). However, these zones are not yet implemented.

The regulations related to these zones are fully in force since April, 2026 (Law No. 32449 and Supreme Decree No. 005-2026-MINCETUR).





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Environmental Issues

Guide to
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8

1. Overview

2. Legal framework

Executive summary

Environmental compliance covers a wide range of aspects, going from basic waste management to soil remediation. Even if it might seem overwhelming at first glance, it gives projects the necessary guidelines to protect the natural resources and communities as well as apply solutions in advance while creating opportunities to new markets.

Investment projects primarily must identify all of their possible needs and requirements in order to obtain the correspondent authorizations and establish a compliance plan.

Nowadays most projects require some type of environmental certification according to its location, effects on the environment and communities prior to their implementation.

Environmental Certifications are issued by the competent authorities and encompass the obligations applicable to the activity. The certification also registers the compromises assumed by the title holders that must also be complied with. It also lists all the components that are part of the project and the preventive measures that must be taken to control possible negative impacts on the environment.

Additionally, it is important to consider that some projects might require additional permits, authorizations, licenses, among others, in order to operate.

Environmental protection is a developing and dynamic area due to its importance and relevance in society.

Peruvian legislation is no stranger to the need for the continuous improvement and specialization of environmental regulations, which can be reflected on the measures taken and proposed projects that aim at the full protection of the environment.

1 | Overview

Project holders must have a clear understanding of their obligations, responsibilities and compromises in order to comply with the existing legal obligations and be prepared to incorporate future requirements that will not only protect the environment and communities but also the projects' development.

One additional point that must also be taken into consideration is the involvement of communities and how they understand and interact with investment projects. Communities do not only play a vigilant role but can also constitute a risk if the terms are not clear, therefore the importance of general compliance to avoid the possibility of any social conflict.

Environmental matters are present in every sector and at every level, which makes it highly relevant. Awareness is essential to identify the obligations and establish preventive actions that will secure compliance and avoid contingencies.



2 | Legal framework

The Peruvian legal framework includes a wide range of environmental obligations that must be complied with by project holders. Distinct obligations are grouped and categorized according to their specialty and monitored by the correspondent authorities.

In that sense, the current legislation can be divided into two groups. The first group consists of general obligations that are bound to be complied with by every actor. The second one encompasses particular obligations related to specific sectors, activities, locations, particular components and can even include contractual liabilities and voluntary commitments.

General Environmental Act, approved by Law No. 2861, provides the legal framework for environmental compliance. Even if it is the main piece of legislation, there are several other ones that must be followed in regards of water use, waste management, effluent control, fuel use, nature protection, among others.

The first step for investment projects is to identify their main and secondary regulators according to their activities and components in order to determinate the necessary authorizations, licenses, permits, certifications, registries and declarations.

A team of multidisciplinary officers is in charge to evaluate the environmental viability (and therefore provide the environmental certification) of the projects according to sector, size and type. The supervision of the projects with environmental certification is also handled by specific competent authorities. This categorization ensures that projects are properly evaluated and supervised during their effective term.

Project holders, alongside an authorized environmental consultant agency, must elaborate a detailed document that includes all the information related to the project, including its activities, components, equipment, personal.

Peru's Environmental Certification Agency for Sustainable Investments (SENACE by its Spanish acronym) was created in 2012 by Law No. 29968 as a specialized and independent agency that conducts environmental impact assessments for the largest investment projects in Peru.

Currently, most of the major projects require SENACE's approval of their correspondent environmental impact assessments. However, SENACE is not the only entity with competence on these matters. Depending on the size or extension of a project, environmental impact assessments may be handled by the Regional Government or the Ministry of the specific sector. In recent years, the government has issued regulations that assign the projects to the correspondent authorities according to their characteristics, simplifying and specializing the evaluation of environmental certifications. This labor has not been an easy task and has been done progressively, especially because of the setbacks and resistance have encountered during the process.

Projects with higher complexity are usually handled by SENACE, while the rest are still under the regional governments and ministries, therefore the importance of a correct initial identification of the correspondent regulator. On the other hand, the Environmental Assessment and Supervisory Agency (OEFA by its Spanish acronym), is the one in charge of environmental supervision on every level.

Additionally, when a project involves different aspects such as water use or effluent management, energy generation, restricted products, fuel use, among others, there are specialized authorities that are responsible for the authorization and supervision of said matters. Among these regulators are the National Water Authority, the Bureau of Environmental Health (ANA by its Spanish acronym), Water Utility Companies (EPS by its Spanish acronym), the National Superintendency of Tax Administration (SUNAT by its Spanish acronym), the Supervising Agency for Investment in Energy and Mining (OSINERGMIN by its Spanish acronym), and more.

Besides the regulators, there are also a series of inspectors and authorities that verify compliance with different obligations. As mentioned, OEFA monitors environmental compliance, waste management, environmental complaints, and supervises other supervisors. OEFA can execute supervisions at any moment, initiate administrative procedures, impose fines, and even suspend projects.



OEFA is also qualified to receive any kind of environmental complaint from any person, even if it is not the direct inspector, and has the obligation to refer it to the competent authority. It can also follow up on a complaint to verify that it is being processed.

On the other hand, local governments are also involved in the regulation and oversight of specific matters in their areas of influence. Its competences include the approval of Operating Licenses and verification of safety conditions. Likewise, local governments can supervise environmental compliance on minor projects and communicate any finding to the correspondent authorities.

Alongside, the government is strengthening the power and resources of environmental prosecution offices in order to safeguard environmental rights and enforce the use of criminal law, when necessary, in the case of grave damage to the environment.

A breach, or non-compliance, of any environmental obligation can lead to fines, administrative procedures and even the temporary closure of the project.

In that sense, compliance is a highly important matter in order to protect the environment and ensure the continuance of operations.

Historically, the most common breaches are related to non-compliance with Environmental Certifications, lack of environmental monitoring, deficient waste management, excesses in permissible limits, omission in reporting information, among others.

In case of non-compliance the administrative procedure is managed by the authority in charge, with established guidelines, instances and opportunities for the project holders to file rebuttals and execute their legitimate defense.

The usual consequences include high monetary fines, suspension or closure of the project, and the obligation to improve or change specific parts of the project. In some cases, if there is evident environmental damage, and criminal actions can also be initiated.

Local stakeholders also play an important role, since the Peruvian legislation establishes that they can participate in prior consultations when required. If the communities surrounding the project believe they can be affected, if there is a setback in negotiations or the commitments are not met, social conflicts can arise, which can also delay the projects. When managed correctly, projects are also subject to incentives and recognition by the government.

a. Environmental Certification

The National System of Environmental Impact Assessment Act (SEIA by its Spanish acronym), approved by Law No. 27446 establishes that investment projects that might cause any kind of negative environmental impact must obtain an Environmental Certification. Certifications are classified according to level of impact a project can have over the environment due to its activities, location, extension, complexity, use of hazardous materials, type of emissions, components, among other factors.

Environmental Certifications are granted by the SENACE, the sector's Ministry or Regional Government, depending on the project's classification. In case a project is not listed, the holder can consult the Ministry of the Environment (MINAM by its Spanish acronym) to verify if certification is required. In the case that an Environmental Certification is not required, the project might still require the submission of an Environmental Management Report, depending on the Ministry in charge of overseeing the project.

Ministerial Resolution No. 157-2011-MINAM, and its amendments, list the projects that are subject to the SEIA regulations, which include sectors such as agriculture, tourism, electricity generation, commerce and retail, road infrastructure, telecommunications infrastructure, health, waste management infrastructure, multifamily housing, parking buildings, water and sanitation, education, among others.

These instruments must be followed and updated when necessary. The obligations set out by environmental certificates range from monitoring environmental factors periodically, having waste management plans in place, making proper use of water and its disposal, fulfilling oil and gas obligations, preventing soil contamination, to mention a few.

Environmental Certifications determine the obligations of each project based on its type, location, impact, duration and size.

The first step to determine the obligations of a project is to classify it according to the established categories. Secondly, a Public Participation Plan must be drawn up with the stakeholders in its area of influence.

Following the initial approvals, project holders are required to establish a baseline, a process usually accompanied by the regulator. The Environmental Certification is evaluated and approved accordingly if it is determined that it includes all the necessary aspects relevant to environmental protection. In some cases, the regulator might raise observations to be addressed by the project holder.

Once an Environmental Certification is approved it can also be amended or updated depending on the requirements of the project. This process is also regulated, and holders must comply with the established obligations.

Legislation related to environmental control keeps being updated and becoming more specialized which demonstrates the importance of the sector.



b. Water Resources and Effluents Management

The Water Resources Act approved by Law No. 29338 and its regulation, lay out the legal framework related to water use and effluents disposal.

Peru has a specialized authority that regulates water use and issues the necessary permits for different projects.

The National Water Authority (ANA by its Spanish acronym) is the office in charge of approving water supply studies and its works; it also issues authorizations for water use and disposal in Peru are divided in superficial and groundwater, and can be extracted from rivers, lakes, wells or the ocean.

Peru has a diverse list of water sources, which are controlled and protected to avoid contamination and secure a continued supply. ANA, which is an agency attached to the Ministry of Agriculture and Irrigation (MINAGRI by its Spanish acronym) is assisted by Local Water Administrators and the Administrative Water Authority (AAA by its Spanish acronym), which support its work locally, to ensure a greater presence and carry out more extensive supervision work.

The main operating permits required by projects include the Water Use License, Water Use Permits, Water Use Authorization and the Residual Water Reuse Authorization.

Each permit allows project holders to make use of water resources in specific circumstances and must be requested following established procedures.

Water licenses or permits determine not only the sources from which the water is extracted, but also the volume of water that can be used, the consideration that must be paid and the applicable control instruments.

Water can be used in different ways, with specific permits required on a case-by-case basis. Additionally, if the water is to be used for human consumption, it also needs authorization from the Bureau of Environmental Health (DIGESA by its Spanish acronym).

Once water is disposed of, it also needs to fulfill pre-established obligations in order to ensure that the effluents will not endanger the environment. Some of these obligations can include treatment plants or grease traps. Water disposal can be done through the sanitation sewer network, managed by a Service Provider Company (SPC) or returned directly to nature through a water source. In both cases, effluents must comply with the maximum acceptable values or maximum permissible limits, as applicable. In the event it is determined that effluents are considered pollutants, the supervisory authority can impose a fine. In the case of water disposed through the sanitation sewer, SPCs charge an extra fee based on the non-compliance provision. If the water is disposed of to a natural source, OEFA is the agency in charge of its inspection and the subsequent imposing of fines.

c. Other Permits and Authorizations

In addition to environmental certificates and water authorizations, projects are also subject to another set of permits and obligations related to their location.

Local governments are in charge of issuing construction and operating licenses, carrying out technical safety inspections, authorizing the transit of vehicles, determining the use of the streets adjacent to the projects, and in some cases, they can determine working hours depending on the zoning.

Besides issuing special permits, local governments also monitor noise pollution, sanitation obligations, waste management, air pollution, as well as handling possible claims presented by local stakeholders.

Depending on the location of the project and its characteristics, the involvement of other entities might be required, such as the National State-Protected Natural Areas Service (SERNANP by its Spanish acronym), the Forest and Wildlife Service (SERFOR by its Spanish acronym), the Coastguard Authority (DICAPI by its Spanish acronym), the Supervisory Body of Private Investment in Energy and Mines (OSINERGMIN by its Spanish acronym), the National Superintendency of Tax Administration (SUNAT by its Spanish acronym), and the Office of the Prime Minister (PCM by its Spanish acronym).

d. Waste Management

The Solid Waste Management Act, Legislative Decree No. 1278, and its accompanying regulations approved by Executive Order No. 014-2017-MINAM, regulate how solid waste is managed, encouraging waste reduction, recovery, recycling and valorization, setting its goal on reaching an optimal circular economy production. Waste management legislation is being continuously updated and improved by the pertinent authorities, therefore, it is crucial to keep track of its changes. Project holders need to develop, implement, and follow a Waste Minimization and Management Plan, which must be designed according to its activities and needs. This plan carries the main obligations that must be followed during the development of a project, encouraging the reduction of waste disposal, as well as the safe management of hazardous materials.

Waste management is divided into two main categories based on its origin. The first one regulates municipal waste, which consists of household waste, and it is mostly handled by the local governments. The obligations related to municipal waste are simple and easy to follow.

On the other hand, non-municipal waste is handled by Solid Waste Operating Companies (EO-RS by its Spanish acronym) according to its type, volume and characteristics. Waste is also subcategorized by its origin, disposing methods and hazardousness.

Categories that can be considered as special waste include not only hazardous or bio contaminated waste, but also the one originating from electric and electronic equipment or construction and demolition activities, packaging, lubricants and others. These special categories have specific regulations and are incorporating new categories.

Accordingly, the norm determinates special categories of prioritized waste that receive and special treatment, including construction and demolition waste is regulated by Executive Order No. 002-2022-VIVIENDA.

Electric and Electronic Equipment Waste is regulated by Executive Order No. 009-2019-MINAM, and it's in process of being updated. Scrap Tires must follow the provisions approved by Executive Order No. 024-2021-MINAM. Alongside, new prioritized goods are meant to be included, such as containers and packings as well as lubricants.

Waste regulation is oriented towards the reduction of waste disposition, focusing on reduction, reuse, and recycling.

Infrastructure projects handle waste as non-municipal through a specialized operator. These service providers must have the necessary authorization to operate according to their specific activities. This type of waste is also subdivided into different categories and managed accordingly.

Project holders are bound to follow the Solid Waste Management Act, which includes the obligation to submit waste management schemes for hazardous waste and reports, manage waste according to its category through a specialized operator, have proper waste storage locations, minimize waste, have sanitation systems, and properly identify waste.

e. Others

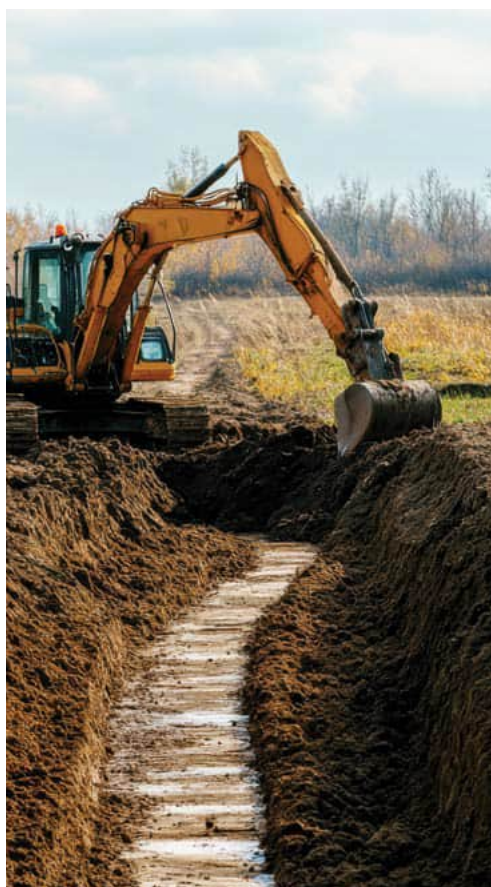
Most environmental agencies and authorities publish an Annual Environmental Assessment and Enforcement Plan (PLANEFA by its Spanish acronym), which determines some of the main activities and areas to be covered during the year. This plan not only gives project holders an overview of the main objectives of the environmental assessments to be held during the following years but also allows the identification of the main aspects and issues that might need to be taken into consideration on project development.

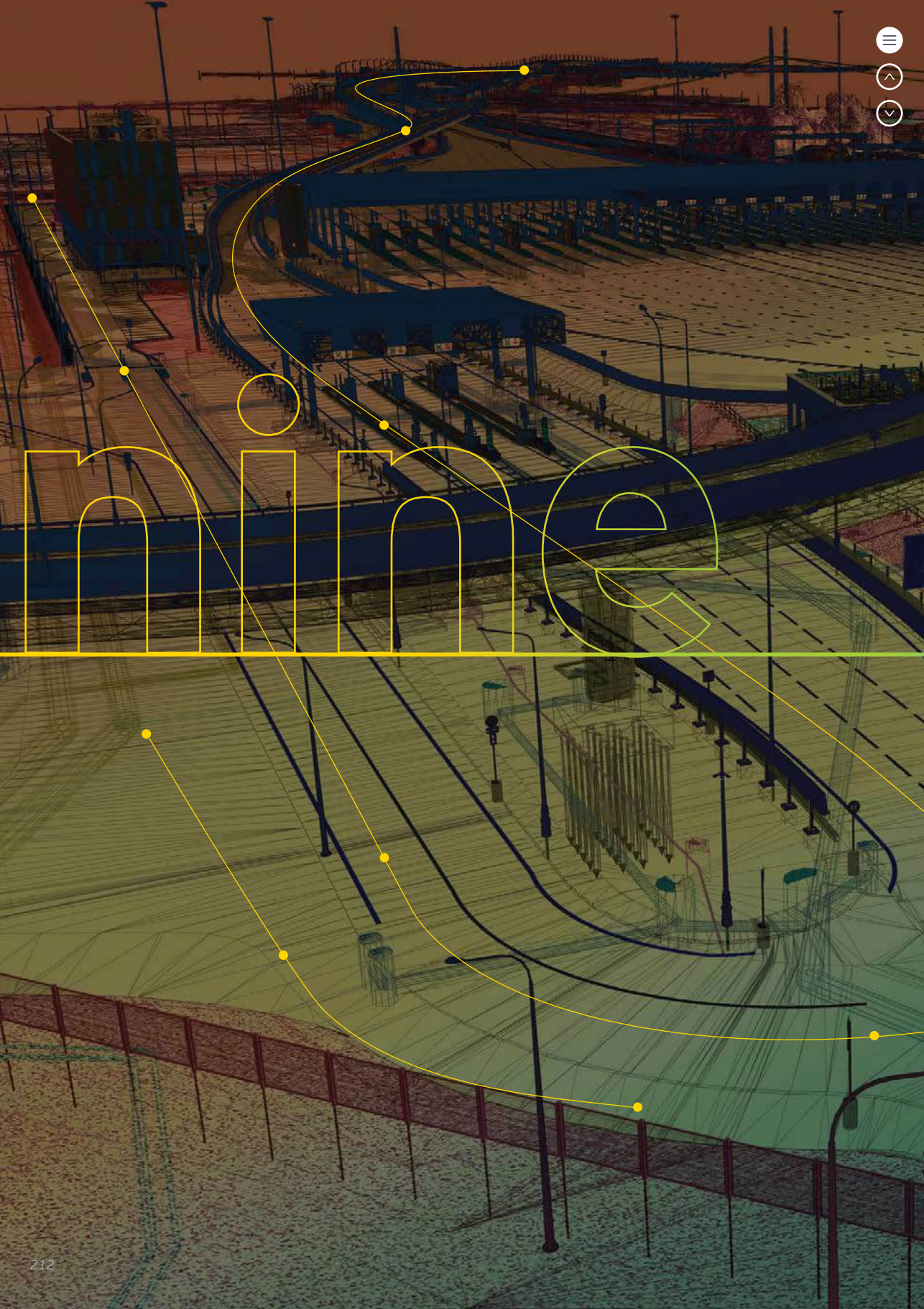
It is also important to mention that the country is currently working on a Pollutant Release and Transfer Registry, as well as on legislation related to Carbon Credits.

Moreover, there is a tendency to promote a circular economy, which is currently being implemented by the production sector.

Peru is also currently upgrading its digital government tools, which allow project holders to submit and receive information, alongside others, through online mechanisms, reducing paper use and procedural delays.

Local environmental legislation not only regulates the main current aspects of projects but also aims at satisfying future needs in environmental protection.







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Appendix

Guide to
Investing in
Infrastructure
Projects
in Peru
2026/2027

9

- Principal regulatory entities
- Economic promotion institutions
- Our services
- EY Thought leadership

Principal regulatory entities

1.

National Infrastructure Authority - ANIN

(Autoridad Nacional de Infraestructura)

Tel: +51 1 679 9900

<https://www.gob.pe/anin> 

In July 2023, Law 31841 created the ANIN, a public executing agency of the Presidency of the Council of Ministers in charge of the formulation, execution and maintenance of national investment projects or programs, which are assigned or delegated to it. Among others, these projects have investment amounts equal to or higher than two hundred million Soles, that are in the current multi-year investment program and that have not been physically executed.

2.

Central Reserve Bank of Peru - BCRP

(Banco Central de Reserva del Peru - BCRP)

Tel: +51 1 613 2000

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.

3.

Office of the Prime Minister - PCM

(Presidencia del Consejo de Ministros - PCM)

Tel: +51 1 219 7000

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.

4.

Ministry of Economy and Finance - MEF

(Ministerio de Economía y Finanzas - MEF)

Tel: +51 1 311 5930

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.

5.

Ministry of Labor and Employment Promotion - MTPE

(Ministerio de Trabajo y Promoción del Empleo - MTPE)

Tel: +51 1 630 6000

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.

6.

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 

Indecopi promotes a culture of fair competition and protects all forms of intellectual property (trademarks, copyrights, patents, and biotechnology).

7.

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

www.osinerg.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.

8.

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 

OSIPTEL is in charge of regulating and supervising the public telecommunication services market, independently of the operating companies.

9. 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 

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.

10. National Superintendency of Labor Auditing - SUNAFIL

(Superintendencia Nacional de Fiscalización Laboral - SUNAFIL)

Tel: +51 1 390 2800

www.gob.pe/sunafil 

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-AFP)

Tel: +51 1 630 9000

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.gob.pe/sunarp 

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.

13.**National Superintendency Of Sanitation Services - SUNASS**

(Superintendencia Nacional de Servicios de Saneamiento - SUNASS)

Tel: +51 1 614 3200

www.gob.pe/sunass 

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.**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.

15.**Environmental Assessment and Supervisory Board - OEFA**

(Organismo de Evaluación y Fiscalización Ambiental - OEFA)

Tel: +51 1 204 9900

www.oefa.gob.pe 

OEFA is the specialized public technical body, attached to the Ministry of the Environment, in charge of promoting compliance with environmental regulations (from the transferred sectors) by economic agents in order to protect the balance between investment in economic activities and environmental protection. In terms of infrastructure projects it is important to mention that the competences from the Ministry of Transportation are to be transferred in 2025, while the competences from the energy and mining sectors have been already transferred.

16.**Ministry of Transportation and Communications - MTC**

(Ministerio de Transportes y Comunicaciones - MTC)

Tel: +51 1 615 7800

www.mtc.gob.pe 

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.

17.

Ministry of Energy and Mines - MINEM

(Ministerio de Energía y Minas - MINEM)

Tel: +51 1 510 0300

www.minem.gob.pe 

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.

18.

National Agency for the Environmental Certification for Sustainable Projects - SENACE

(Servicio Nacional para la Certificación Ambiental de Inversiones Sostenibles -SENACE)

Tel: +51 1 5000710

www.senace.gob.pe 

Senace is an entity under the Ministry of Environment as the entity in charge to evaluate the Environmental Impact Assessments for projects which imply relevant environmental impacts. It was created in 2012 and started its competences in 2015 with the transfer of the energy and mining projects. It is relevant to say that the competences for transportation projects are also under Senace.



Economic promotion institutions

1.

Ministry of Foreign Affairs: Executive Office for Economic Promotion - DPE

(Ministerio de Relaciones Exteriores - MRE)
(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:

- a. **Trade Promotion Services - 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

b. Investment Promotion Services - 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

c. Tourism Promotion Services - 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

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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

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Minister

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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.

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3.

Private Investment Promotion

Agency - ProInversión

(Agencia para la 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.

ProInversión offers its services for investments in Peru free of charge, in three stages:

a. 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

b. 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 businesspeople.

c. 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.

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- Fax: +51 54 608 115
- Piura: Los Palmitos Mz. Ñ Lote 13, Urb. Santa María del Pinar, Piura
- Tel / Fax: +51 73 309 148
- +51 73 310 081

4. Association for the Promotion of National Infrastructure - AFIN

(Asociación para el Fomento de la Infraestructura Nacional - AFIN)

AFIN is the business association that brings together the main concessionaires of infrastructure for public services in the sectors of energy, transport infrastructure, telecommunications, sanitation, irrigation and social infrastructure.

Contact

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President

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- Website: www.afin.org.pe 

5. Peruvian Chamber of Construction - CAPECO

(Cámara Peruana de la Construcción - CAPECO)

The Peruvian Chamber of Construction (CAPECO) is a business institution created in 1958 with the purpose of grouping and representing all those who work in the construction industry in the country. Its vision is to contribute to national development and to improve the quality of life of Peruvians through responsible construction.

Contact

▪ Alejandro Garland

President

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- Website: www.capeco.org 



6.

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 businesspeople, 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.

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7. 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

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8. 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

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9.

Association of Capital Market Business Promoters - PROCAPITALES

(Asociación de Empresas Promotoras del Mercado de Capitales - PROCAPITALES)

The Association of Capital Market 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
- Publicize 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

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10. 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, CAVALI, 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

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President

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11. 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

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12. Peruvian Association of Exporters - ADEX

(Asociación Peruana de Exportadores - 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.

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13. National Society of Mining, Oil and Energy - SNMPE

(Sociedad Nacional de Minería, Petróleo y Energía - SNMPE)

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14. Peruvian Association of Port Operators - ASPPOR

(Asociación Peruana de Operadores Portuarios - ASPPOR)

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15. Real Estate Developers Confederation - CODIP

(Confederación de Desarrolladores Inmobiliarios - CODIP)

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16. Peruvian Automotive Association - AAP

(Asociación Peruana Automotriz - AAP)

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17. Peruvian Banking Association - ASBANC

(Asociación de Bancos del Perú - ASBANC)

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Our services

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Project Finance Advisory Services

Advising on the development, optimization and implementation of finance plans covering the full range of project financing options for infrastructure projects; non and limited recourse debt and tax effective leasing structures as well as assistance in seeking local equity investors.

Infrastructure Lead Advisory Services

Advising sell-side or buy-side clients in privatizations, concessions and PPP deals. Our teams have the capabilities to assist in the preparation of tender offers and unsolicited proposals, analysis of project risks and mitigation mechanisms, review of tender documents and contracts and legal, financial and taxation advice in dispute resolution. Fundraising for projects if clients are awarded the transaction is also part of our comprehensive services.

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Our global transaction capability covers over 80 countries and comprises over 5,000 professionals. These transaction professionals work across many elements of the transaction life cycle in the deal critical areas of financial due diligence, commercial due diligence, tax due diligence, legal due diligence and structuring and transaction integration.

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Providing a range of services to companies in the infrastructure sector including valuations for purchase price, allocation/acquisition, accounting, tax planning, finance and capital markets purposes, and has specialists with extensive skills ranging from valuations of businesses and intangible assets to specialized industry knowledge. Further VME has deep expertise in reviewing models for financing purposes and is also able to construct or review cash flow models as part of an acquisition strategy.

Transaction Integration

Providing commercial and operational due diligence, integration planning and methodology development, synergy assessment, and integration program management; corporate strategy advice on market opportunities and areas to exploit along the value chain, as well as practical operational advice in areas such as overhead and capital expenditure cost reduction, process efficiency, supply chain and procurement, and in functional areas such as finance and human resources.

Tax Advisory Services

The provision of tax advisory services involves our support in the different stages of the project (PPP, O&M, G2G, among many others): preliminary studies; bidding process; kick off and initial stage; and ongoing assistance during its execution. Our tax assistance includes tax burden determination in financial models; tax planning to structure the investment within the country, legal vehicles to be chosen, related parties transactions, reorganization processes, exit strategy; etc.; tax advisory, focused mainly on the agreement signed with the government or with foreign and local strategic suppliers, tax stability agreements, early recovery of VAT, among many other fields.

VAT Early Recovery

Advising on the evaluation of the requirements and preparation of the application to qualify as beneficiary of the VAT Early Recovery System; on the preparation of the investment schedule and the list of goods and services related to the project considering the required codes; follow up of the applications before the authorities in charge; on the formulation of amendments to the investment commitment; strategy and preparation of recovery requests; review of the VAT prior to filing the application and support during the verification and controls from the sectorial authorities and the Tax Authority, among other services.

Legal Services

We provide a full range of legal advice to international and domestic investors, banks and multilateral organizations on public and private infrastructure and construction projects, including PPP, G2G, public procurement process and Works for Taxes. We advise our clients during the entire project life, including its inception and legal structuring, the bidding process, the drafting and negotiation of the legal agreements required for the project (such as concession contracts), the financing of the projects, management of claims, regulatory advice once the project is operating and the settlement of claims. Our expertise covers several and diverse sectors such as transportation (ports, airports, toll roads, urban highways) social infrastructure (health, education, penitentiaries) energy, oil and gas, water and sewage, real estate, among others.

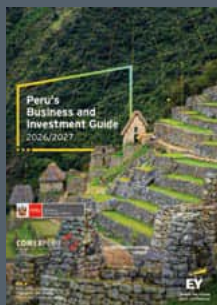
Customs

Advising on the optimization of customs regimes; planning and advice on customs valuation in the importation of goods; implementation and use of free trade agreements; advice and analysis of customs tax impact of international trade of goods; advice on risk prevention and customs compliance; evaluation and design of business structures from a customs perspective, support in customs audits and customs litigation, among other services.



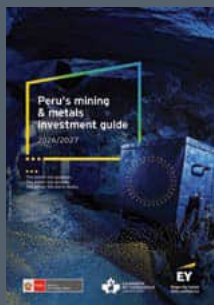
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Peru's Business and Investment Guide 2026/2027

The Peru's Business and Investment Guide 2026/2027 is a tool for national and foreign investors, providing key information on the country's current economic situation and the principal 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.



Peru's Mining & Metals Investment Guide 2026/2027

Peru's Mining and Metals Investment Guide has been structured to serve as an initial step in the process of evaluating the mining landscape in Peru as an essential tool to guide investors, providing detailed information on regulations, opportunities and projections with the possibility of making long-term investments in the exploration and development of new mines in the country. This strategic resource not only drives efficiency and sustainability in the industry, but also contributes to the country's economic growth by attracting investments committed to best practices and the long-term development of Peruvian mining.





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