Business and Investment Guide 2025

Peru, a gateway to investment opportunities

inPERÚ

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Peru: Confidence in the resilience and vision for the future

Mercedes Aráoz Fernández
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To speak of Peru is not only to mention figures – although the indicators are important– but to recognize an economic performance marked by resilience, adjustment and a pragmatic vision in the face of a challenging global environment. Over the past three decades, the country has built solid macroeconomic strength, backed by technical institutions that have known how to maintain stability even within contexts that are highly volatile.

Beyond the political cycles and the challenges inherent to our democracy, Peru has maintained key structural attributes: an active trade policy – with 22 Free Trade Agreements– an independent and assertive monetary policy, led by the Central Reserve Bank of Peru (BCRP), and a dynamic private sector that has increasingly incorporated criteria of sustainability, innovation and technology.

The Peruvian economy has also shown a solid capacity for recovery. In 2024, it recorded a growth of 3.3%, and the BCRP estimates that this will continue to grow another 3.1% in 2025, making it the economy with the greatest growth in Latin America. This performance is the result of consistent fundamentals: inflation under control for more than 28 years, international reserves equal to almost 30% of GDP and a public debt that is lower than the regional average.

Peru offers opportunities in strategic industries such as mining – with committed investments of more than USD64 billion– logistical infrastructure projects such as the upgrading of the Port of Callao and the construction of the Port of Chancay, high value agroindustry and the transition of energy towards renewable sources. These sectors not only represent attractive returns but also contribute towards closing the regional gaps, creating jobs and distributing wealth.

To look at Peru with a long-term perspective is not an act of faith but an exercise in analysis based on evidence. We also recognize that there are challenges –such as informal labor, low productivity or the need to strengthen skills in the State, but it is undeniable that the country has the capacity to correct, adjust and move forwards.

In a world that demands resilience and strategic vision, Peru offers a combination of solid fundamentals, an openness to trade and a renewed desire to build development with equity and sustainability.

Words from EY Peru

Shape the future with confidence

Paulo Pantigoso Velloso da Silveira
Country Managing Partner
EY Peru
Editor

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

The recognition of Peru's solid economy is based on low inflation (at the close of 2025, there will be 29 consecutive years of single-digit inflation), international reserves equivalent to 28.0% of GDP, a controlled fiscal deficit (an average of 2.6% of GDP over the past ten years, and 3.5% at the close of 2024), and public debt that does not exceed 32.1% of GDP at the end of 2024, well below the average of the rest of emerging countries in the world (69.9%) and in the region (69.4%).


Photograph by Ernesto Benavides / © PROMPERÚ

Additionally, 2024 closes with a trade surplus record of USD24.0 billion; and an estimated GDP growth of 3.1% for 2025, according to the Central Reserve Bank of Peru (BCRP).

Thanks to Peru's macroeconomic solidity, it was able to mount the most robust response to COVID-19 in the region, with fiscal measures equivalent to 20% of its GDP. These steps allowed it to achieve a rapid GDP recovery of 13.4% in 2021 and nowadays, it is expected a GDP growth of 3.0%, in average, for the period 2024-2027.

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

This new edition of the Business and Investment Guide 2025: Peru, a gateway to investment opportunities, provides the investor with current key information on Peru's economic, legal, tax, labor and financial issues, as well as other information that can be used as a consultation tool for developing activities and making business decisions.

Through this guide, we commit to supporting Peru in its growth by helping businesses get started, grow, and thrive. At EY we reaffirm our commitment to Peru's development, as well as to the building of a better world for business. We invite you to read this Guide in the hope that it will be of use to discover new initiatives, and we are at your disposal for any assistance you may require.

Photograph by Josip Curich / © PROMPERÚ

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Government

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

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

Country overview

- **Type of Government**
  Constitutional Republic

- **Legal System**
  Constitutional State of Law based on laws and codes

- **Executive Branch**
  - President of the Republic: Dina Boluarte Zegarra, Head of State and Government
  - Elections: Every five years by popular vote (consecutive re-election is not permitted)
  - Cabinet: The Cabinet is appointed by the President of the Republic

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

- **Judiciary Branch**
  - Judges are appointed by the National Judge Selection

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

- **Regional Governments**

  25 Regional Governments (including the Constitutional Province of Callao)

- **Local Governments**
  - 196 Provincial Municipalities
  - 1,695 District Municipalities

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

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

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Geography

Peru is located on the west central coast of South America. It is bordered by the Pacific Ocean to the west, by Chile to the south, by Brazil and Bolivia to the east, and by Colombia and Ecuador to the north. With a total land area of 1,285,215.60 km^2, 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 20.3 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 inhabitants in this area.

Overview

- **Population**
  34.0 million (2024)
  Urban: 83.1% / Rural: 16.9%

- **Area**
  1,285,215.60 km^2

- **Main Languages**
  Spanish, Quechua and Aymara

- **Climate**
  Ranges from tropical in the Amazon Region to dry along the Coast, and temperate to very cold in the Highlands

- **Religion**
  Freedom of Religion, mainly Roman Catholic

- **Time Zone**
  GMT - 5 (Greenwich Mean Time minus five hours). There is no daylight saving time, and there is only one time zone throughout the entire country

- **Natural Resources**
  Gold, copper, silver, zinc, lead, hydrocarbons, fisheries, phosphates and agricultural products such as grapes, avocado, coffee, potato, rice, cotton, asparagus, cocoa and organic banana, artichokes, sugar, quinoa, blueberries and corn

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

3

Population, occupation and human development

The population of Peru for 2024 is 34.0 million of which approximately 11.3 million reside in Lima (including the population of the Constitutional Province of Callao). The national workforce (total Economically Active Population - EAP) is estimated at around 18.3 million people.

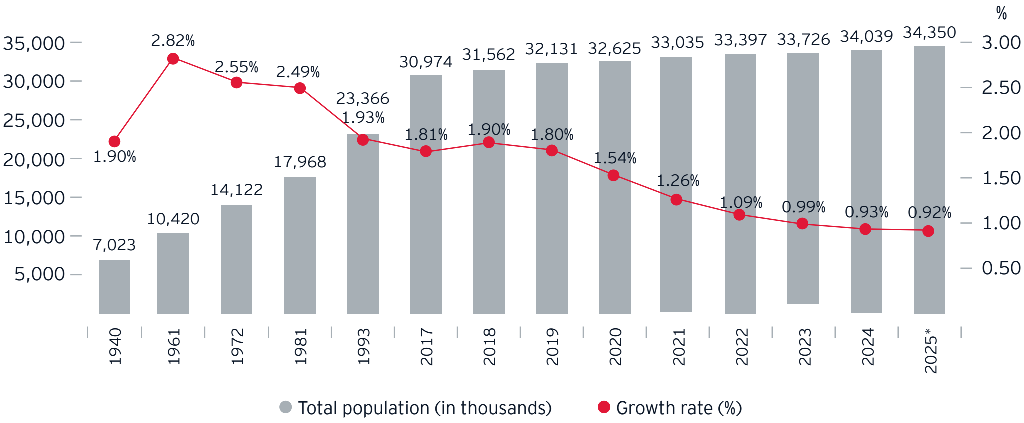
The main religion is Roman Catholicism, and the principal official languages are Spanish and Quechua. The Aymara language is also spoken, mostly in the Southern Highland Region, along with various other native languages, particularly in the Amazon Jungle Region. The literacy rate is 95.2% in the population over 15 years of age.

Population summary (2024)

- **Population**
  - 34.0 million
  - 83.1% live in urban areas
- **Age Range:** 33.8 years
  - 0 - 14 years old: 23.9%
  - 15 - 59 years old: 62.2%
  - 60 years or older: 13.9%
- **Growth Rate**
  - 0.92%
- **Birth Rate**
  - 16.4 births / 1,000 people
- **Mortality Rate**
  - 6.3 deaths / 1,000 people
- **Gender Ratio**
  - 1.01 female / male
- **Life Expectancy at Birth**
  - 77.4 years

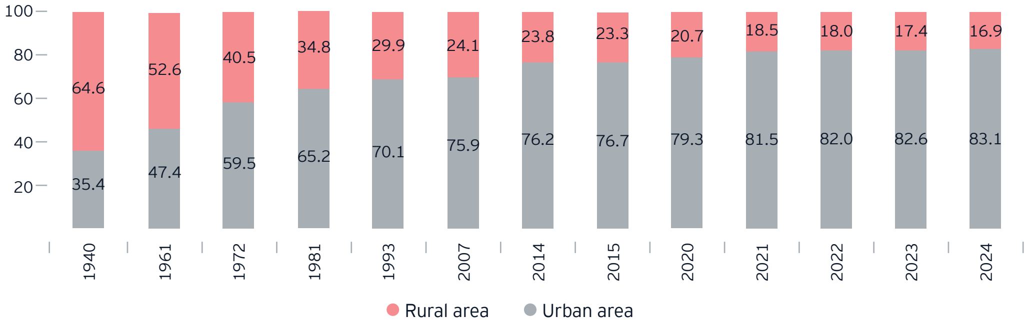
Source: National Institute of Statistics and Information (INEI).

Total population and average annual growth rate



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

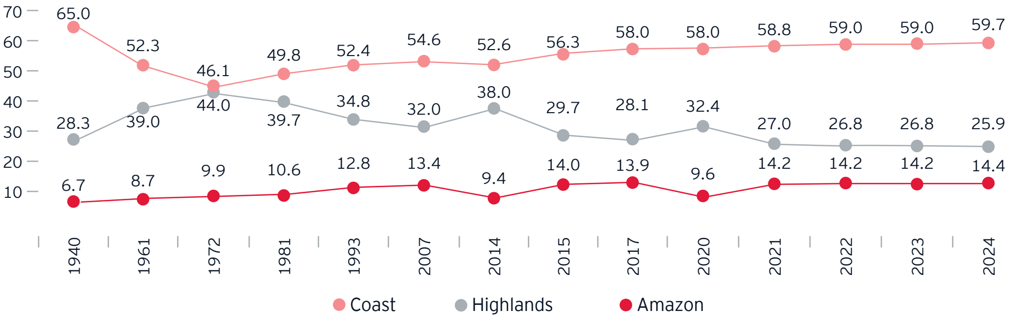
Population census by area of residence (%)



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

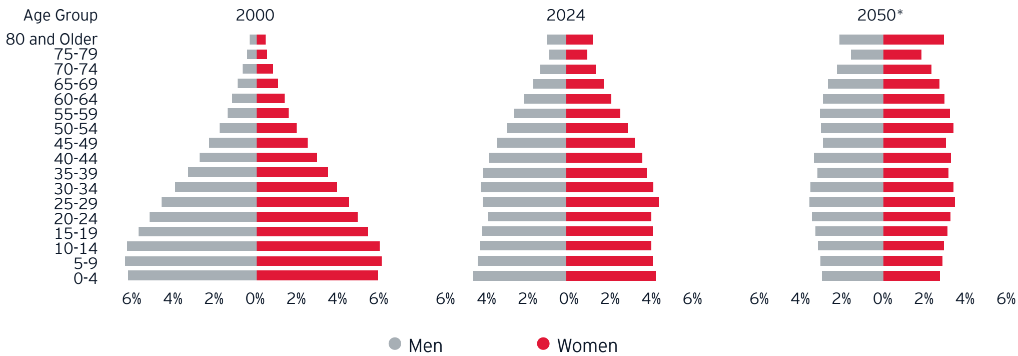
Likewise, by 2024, the female population is close to 1% higher than the male population. The population on the Coast accounted for 59.7% of the total population, while the population of the Highlands was 25.9%, and that of the Jungle was 14.4%.

Population by natural region according to the census (%)



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

Evolution of the population pyramid

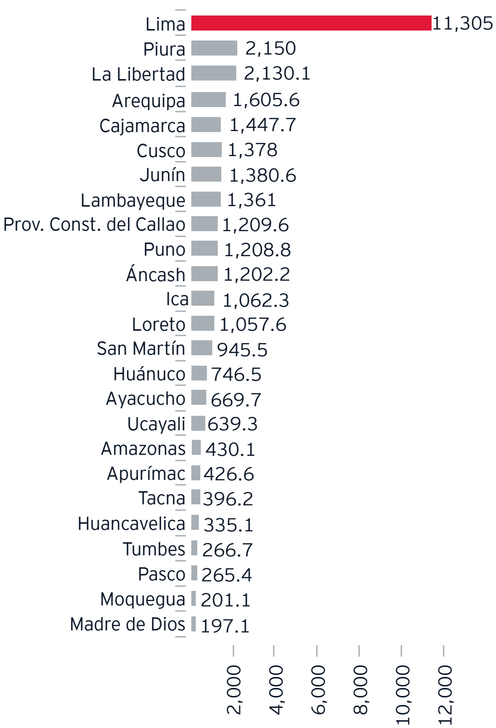


*Projection.
Source: National Institute of Statistics and Information (INEI).

In 2024, the National Permanent Employment Survey (EPEN) reports that Peru had 26.3 million people of working age (PWA), with 18.3 million forming the Economically Active Population (EAP), representing 69% of the total PWA, giving Peru a "demographic bonus" effect, which may be simply explained as the structural benefit of its population being of an age to produce and consume. It is estimated that this high percentage of workforce will extend its maximum registration period for up to two and a half more decades, and the power of this "demographic bonus" is that of fostering greater production, consumption, savings, and investment. Perhaps the most important issue of this demographic overview is that it will provide the country with the conditions to make the necessary public and private investments in order to cover the demands and opportunities that arise from the consumption of its "demographic bonus" period. According to the information provided by the National Institute of Statistics and Information (INEI) and the Peruvian Association of Market Research Companies (APEIM) the distribution by levels of social structure of Peru has undergone significant changes, if its behavior in recent years is taken into account.

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

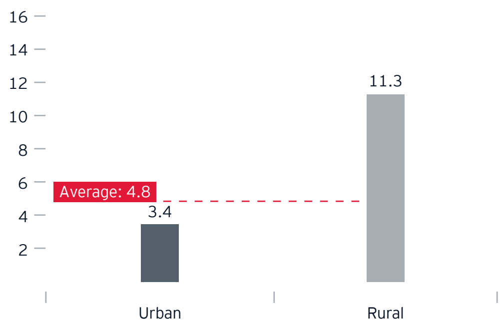
Estimated population by regions in thousands (2024)



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

In 2023, the national illiteracy rate totaled 4.8% of the population aged 15 and over. Thus, considering the total national population aged 15 and over, the illiterate rural population represented 11.3%, while the percentage in urban areas came to 3.4%. These percentages keep decreasing year by year.

Illiteracy rate of the population aged 15 and over by area of residence in 2023 (%)



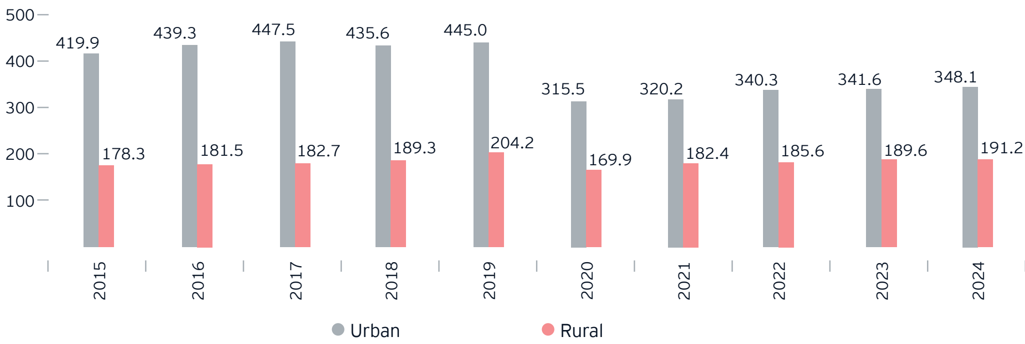
Source: National Institute of Statistics and Information (INEI).

Poverty and Employment

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

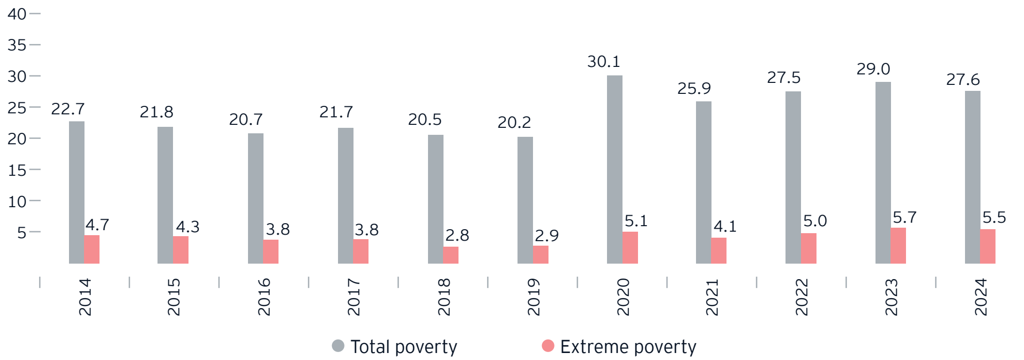
According to the National Institute of Statistics and Information (INEI), in 2024, the poverty rate was 27.6% of the population, with 5.5% living in extreme poverty.

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



Decrease explained mainly through the devaluation of the Sol against the US Dollar.
Source: National Institute of Statistics and Information (INEI).

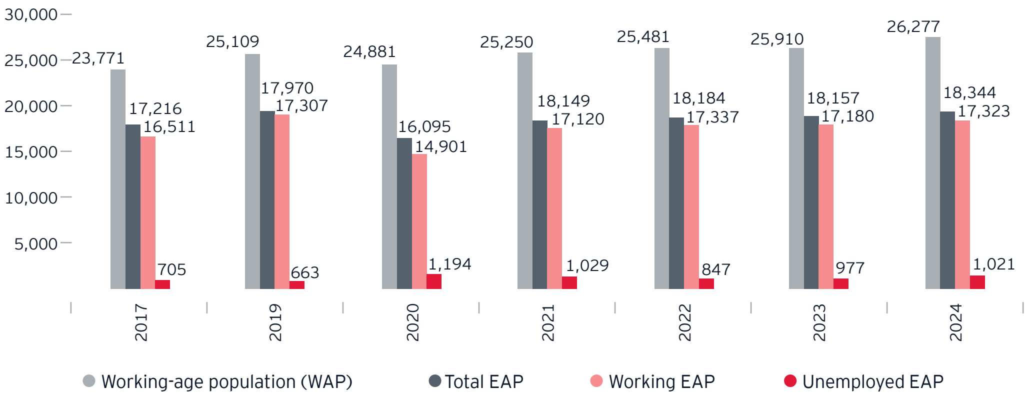
Total incidence of poverty (%)



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

In 2024, the country's Economically Active Population (EAP) grew 1.0%, reaching 18.3 million, and the employed EAP totaled 17.3 million, representing 94.4% of the EAP.

Evolution of the economically active population (in thousands)



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

Working-age population by activity

Activity	2017	2019	2020	2021	2022	2023	2024
Working-Age Population (WAP)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
In Thousands	23,771	25,109	24,881	25,250	25,481	25,910	26,277
Economically Active Population (EAP) (as % of the WAP)	72.4	71.6	63.3	71.8	71.4	70.1	69.8
- Employed EAP (as % of the EAP)	96.3	96.3	90.4	94.3	95.3	94.6	94.4
- Unemployed EAP (as % of the EAP)	3.7	3.7	9.6	5.7	4.7	5.4	5.6
Economically Inactive Population (EIP) (as % of the WAP)	27.6	28.4	36.7	28.2	28.6	29.9	30.2

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

Gini Index

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

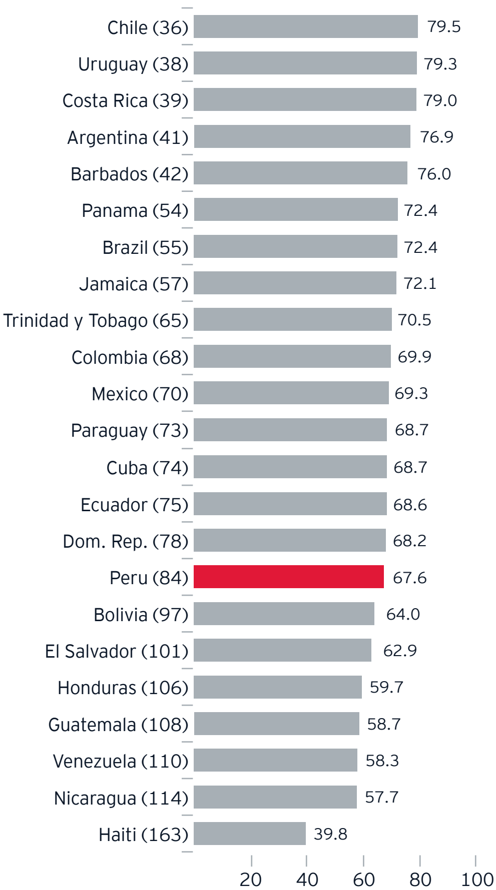
Latin America	Gini 2023
Argentina	0.40
Bolivia (2021)	0.42
Brazil	0.52
Chile	0.45
Colombia	0.55
Costa Rica	0.48
Ecuador	0.44
El Salvador	0.41
Guatemala (2014)	0.54
Honduras (2021)	0.47
Mexico	0.44
Nicaragua (2014)	0.50
Panama	0.49
Paraguay	0.46
Peru	0.41
Dominican Republic	0.39
Uruguay	0.40
Venezuela (2014)	0.38

Source: Social Outlook of Latin America 2024. Economic Commission for Latin American and the Caribbean (ECLAC).

Social Progress Index

The Social Progress Index, developed by Social Progress Imperative, integrates social and environmental indicators into three large groups: Basic Human Needs, Wellbeing and Opportunity. Peru is considered to be in the Upper Middle Social Progress tier, with a score of 67.61 points, ranking 84th out of the 170 countries analyzed and 16th among Latin American countries.

Social Progress Index 2024



Source: Social Progress Imperative 2024.

Human Development

The Human Development Index (HDI) is a compound index that measures the average advances in three basic groups of human development: a long and healthy life; knowledge; decent standards of living, via the combination of indicators for life expectancy, educational achievements, and income. The HDI defines a minimum and maximum value for each group (called "objectives") and then shows the position of each country with regard to these objective values, expressed in the form of a value between 0 and 1.

According to the 2023 Human Development Report issued by the United Nations Development Program (UNDP) the ranking and evolution of the six principal countries in Latin America are as follows:

Ranking	Classification by Country	2000	2011	2015	2019	2020	2021	2022	2023	Growth Rate 2023/2000
	World Total	0.639	0.692	0.717	0.731	0.737	0.732	0.739	0.756	18%
	Latin America and The Caribbean	0.683	0.739	0.751	0.759	0.766	0.754	0.763	0.783	15%
	Very High Human Development									
44	- Chile	0.759	0.817	0.847	0.847	0.851	0.855	0.860	0.878	16%
48	- Argentina	0.755	0.810	0.827	0.830	0.845	0.842	0.849	0.865	15%
	High Human Development									
79	Peru	0.679	0.738	0.740	0.759	0.777	0.762	0.762	0.794	17%
81	Mexico	0.723	0.773	0.762	0.767	0.779	0.758	0.781	0.789	9%
83	Colombia	0.658	0.717	0.727	0.761	0.767	0.752	0.758	0.788	20%
84	Brazil	0.669	0.728	0.754	0.761	0.765	0.754	0.760	0.786	17%

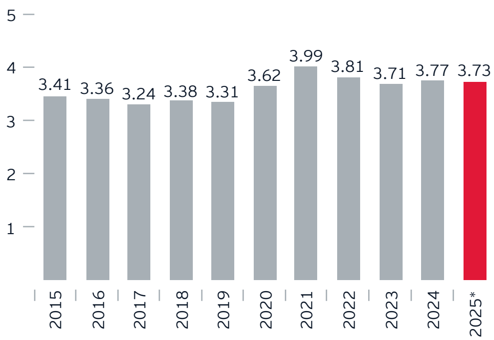
Note: The ranking refers to each country's position in the world classification for 2023.
Source: United Nations Development Program (UNDP).

4

Currency and exchange rate

The official currency of Peru is the Sol (PEN - S/). The country has a free-floating exchange rate regime, with the government occasionally intervening for purposes of stabilization. The Sol is one of the least volatile currencies in the world, exhibiting firmness in the face of international market and currency fluctuations. The Central Reserve Bank of Peru (BCRP) implements fiscal stimulus and liquidity control measures. There are no restrictions or limitations on the number of bank accounts in foreign currency or the remittance of funds abroad that an individual or legal entity may make. As at June 30, 2025, banks were buying US Dollars at PEN3.53 and selling them at PEN3.55. The parallel market has very similar exchange rates.

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



*May 2025 Macroeconomic Expectations Survey.
Source: Central Reserve Bank of Peru (BCRP).

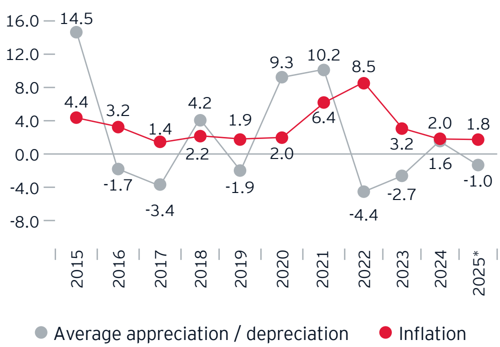
Appreciation / Depreciation and inflation

The annual depreciation rate of the Sol against the US Dollar for 2024 was 1.6%.

Likewise, annual appreciationis expected to be around 1.0% through the end of the year.

As of the end of 2024, the inflation rate in Peru was 2.0%. It is estimated that, for the end of 2025, inflation rate will be 1.8%, which will be in the center of target range proposed by the Central Reserve Bank of Peru (BCRP).

Average appreciation / depreciation and inflation



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

5

Economy

- **Gross Domestic Product**
  - USD290 billion (Current price, 2024[2])
  - USD155 billion (Constant price, 2024[1])

- **GDP per Capita**
  - USD8,485 (Current price, 2024[2])

- **GDP per Capita (Purchasing Power Parity - PPP)**
  - USD17,879 (Current price, 2024[2])

- **Net International Reserves**
  - USD78.9 billion (as at December 31, 2024)

- **Foreign Debt**
  - USD47.7 billion (as at December 31, 2024)

- **Total Public Debt**
  - 32.1% of the GDP (2024[1])

- **Fixed Gross Investment**
  - 22.1% of the GDP (2024[1])

- **Unemployment Rate**
  - 5.6% (as of December 31, 2024)

- **Principal Destinations of Peruvian Exports**
  - China, United States, Canada, India, South Korea, Japan, The Netherlands, Spain, Chile and Brazil.

- **Principal Exports**
  - Gold, copper, silver, zinc, lead, crude oil and byproducts, coffee, potatoes, asparagus, paprika, organic bananas, quinoa, artichoke, berries, mango, cacao, textiles, fishmeal, and urea.

[1] June 2025 Inflation Report. Central Reserve Bank of Peru (BCRP).
[2] World Economic Outlook for April 2025. International Monetary Fund (IMF).

- **Principal Countries of Origin of Imports to Peru**
  - China, United States, Brazil, Argentina, Mexico, Chile, Colombia, Canada, Ecuador and Germany.

- **Principal Imports**
  - Petroleum and byproducts, electronic items, plastics, machinery, vehicles, iron and steel, wheat and paper.

Sources: Central Reserve Bank of Peru (BCRP), Ministry of Economy and Finance (MEF), National Institute of Statistics and Information (INEI), International Monetary Fund (IMF).

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

Peru's economy reflects its varied geography. The abundance of resources is found mainly in mineral deposits in the mountainous regions, while its extensive maritime territory has always traditionally yielded excellent fishing resources.

Despite the fluctuations of the world economy, the administration has used the savings generated by the high prices of commodities between 2006 and 2008 and 2011 and 2012 to invest in infrastructure and in social aid programs.

The Peruvian economy has strong macroeconomic indicators thanks to the implementation of a countercyclical macroeconomic policy and a favorable external environment. Accordingly, following a drop in GDP of 11.0% in 2020, Peruvian economy had a rapid recovery of 13.4% in 2021. Additionally, the Peruvian economy would grow 3.0% annually on average between 2024 and 2027, according to estimates by the Ministry of Economy and Finance.

Peru also stands out for its controlled inflation, with anchored expectations with the target range set by the Central Reserve Bank of Peru (BCRP) (between 1% and 3%), thus reporting the lowest rates out of all the countries that follow this same system in Latin America. In fact, 2025 will mark 29 years of single-digit annual inflation rates.

The Peruvian economy is likewise notable for its gross public debt ratio, which is 32.1% of the GDP in 2024, significantly lower than that of emerging economies (69.9% of GDP) and Latin America (69.4% of GDP).

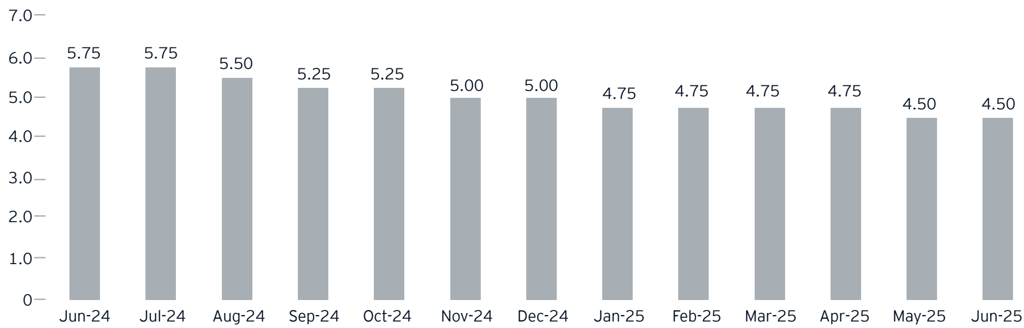
Peru is estimated to maintain a comfortable level of international reserves. As at December 31, 2024, these reserves total USD78.9 billion, equivalent to 28% of the GDP.

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

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

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

Monetary policy interest rate (%)



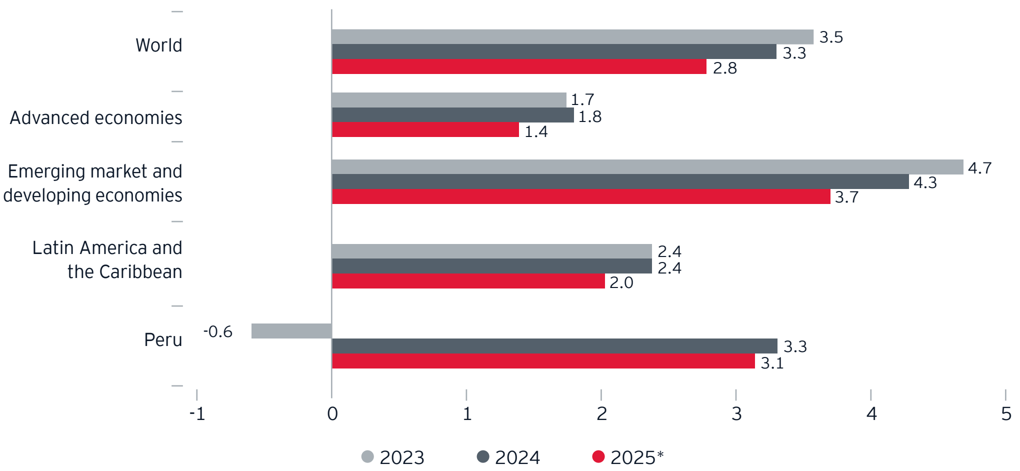
Source: Central Bank of Peru (BCRP).

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

Source: Central Banks of each country.

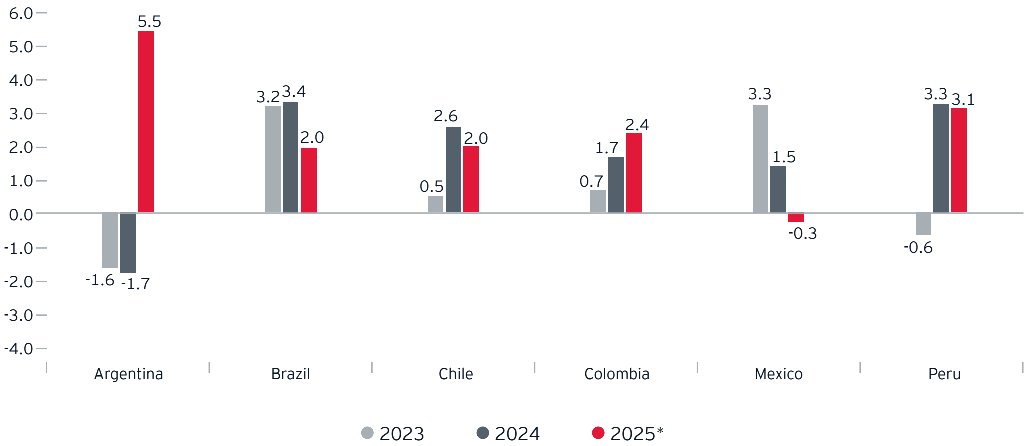
Peru was able to attain one of the highest growth and recovery rates in 2021 (13.6%) well above those of the emerging economies (6.7%) and the remaining countries of Latin America and the Caribbean (6.8%) according of the International Monetary Fund (IMF). Thus, Peru has resumed the positive growth path in 2024 (3.3%) and is projected to maintain it in 2025 (3.1%).

GDP growth in major economies (percentage change)



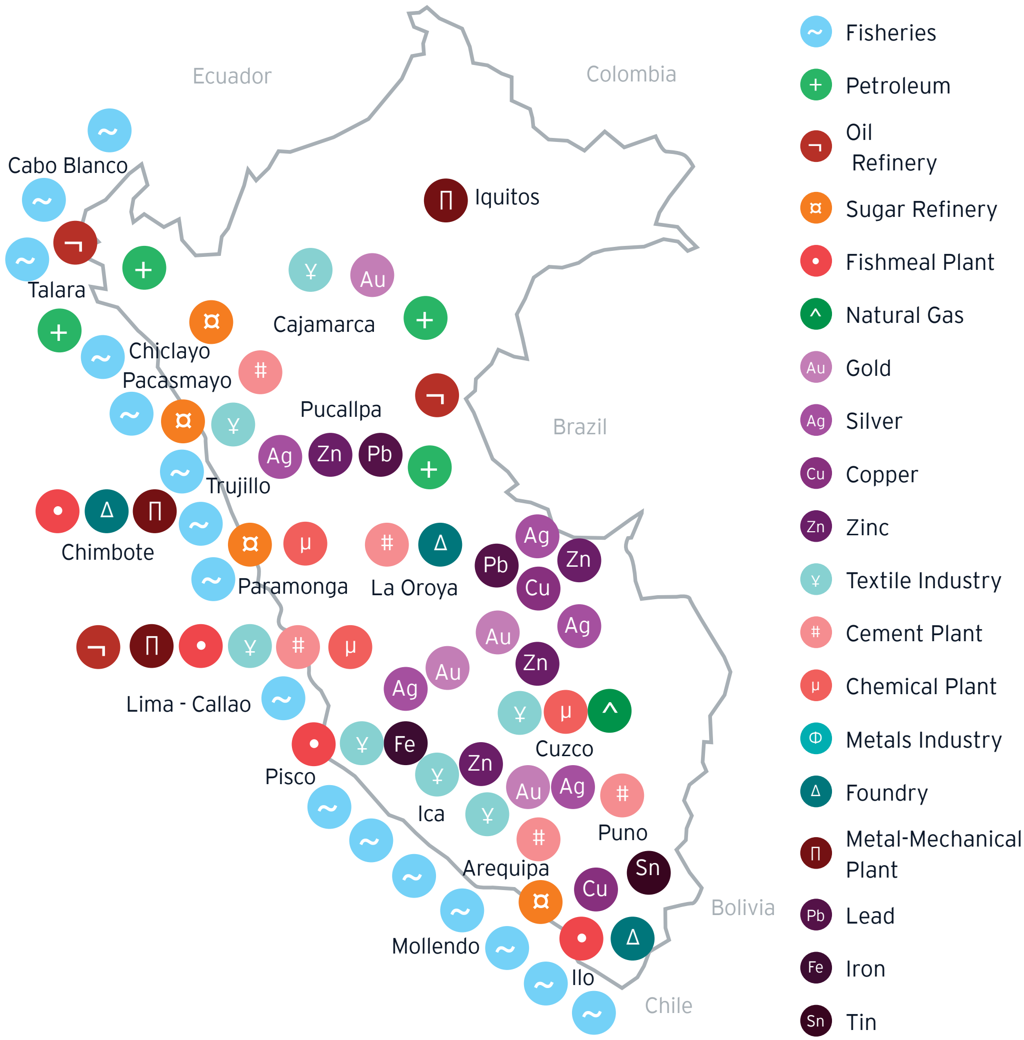
*World Economic Outlook Database, April 2025. For Peru, forecasts are based in the June 2025 Inflation Report.
Source: International Monetary Found (IMF), Central Reserve Bank of Peru (BCRP).

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



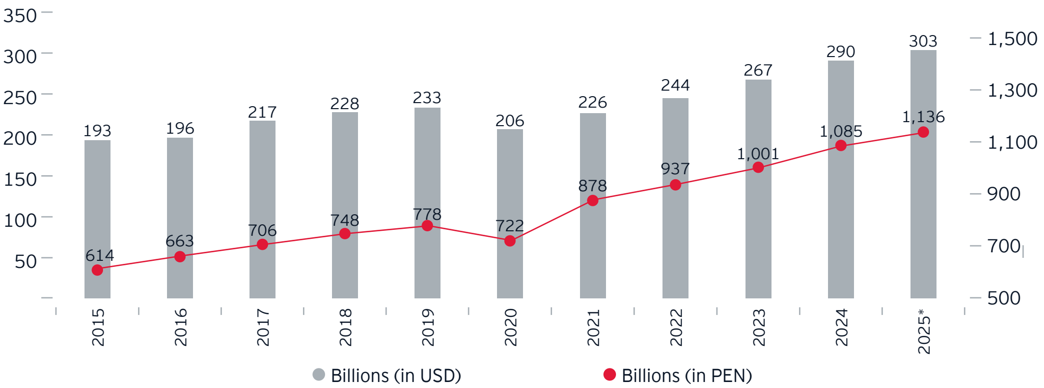
*World Economic Outlook Database April 2025, Bloomberg and Latin Focus. For Peru, forecasts are based in the June 2025 Inflation Report.
Source: International Monetary Fund (IMF), Central Reserve Bank of Peru (BCRP).

Main economic activities in the regions of Peru



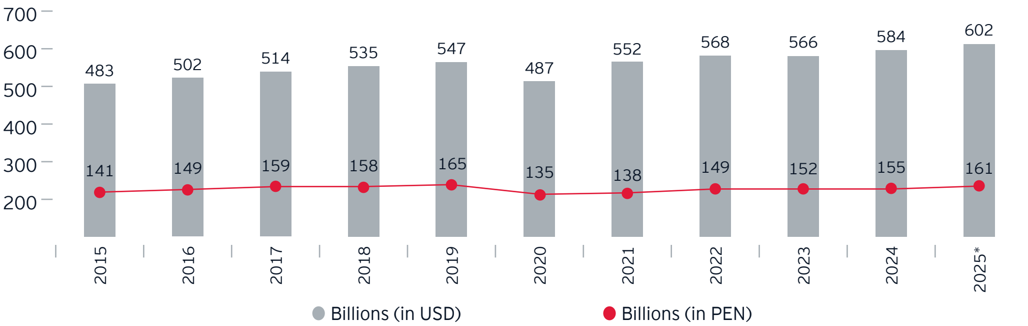
Source: University of Texas - Perry Castaneda Library Map Collection.

Gross domestic product (Current GDP)



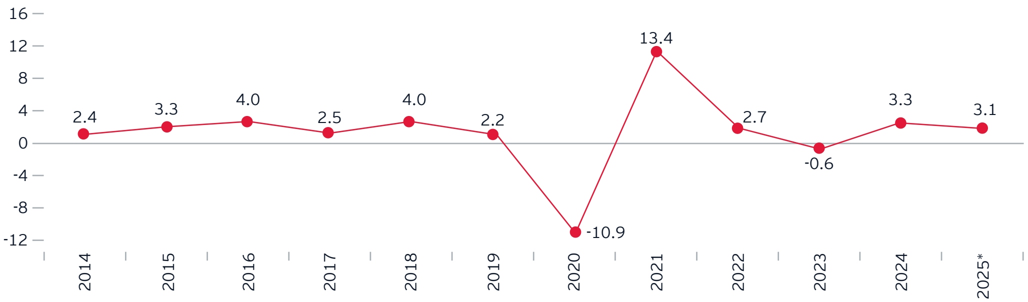
*Projection. World Economic Outlook April 2025.
Source: Central Reserve Bank of Peru (BCRP).

Gross domestic product (Constant GDP)



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

Gross domestic product (Constant GDP) (percentage change)



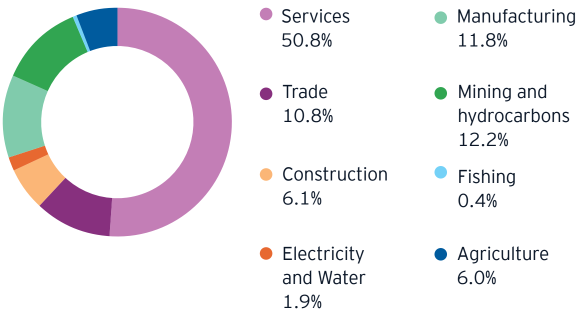
*Projection. June 2025 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

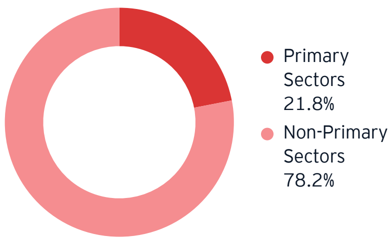
Gross domestic product (Constant GDP) by industry (percentage change)

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Agriculture and Livestock	3.5	2.7	2.9	7.7	3.5	1.0	4.6	4.5	-2.9	4.9	3.2
Fisheries	15.9	-10.1	4.7	47.7	-17.2	4.2	9.9	-11.4	-19.7	24.9	8.6
Mining and Hydrocarbons	9.5	16.3	3.4	-1.5	0.0	-13.4	8.1	0.5	8.2	2.0	0.6
Manufacturing	-1.5	-1.4	-0.2	5.9	-1.7	-12.5	18.6	1.0	-6.7	3.9	2.9
Electricity and Water	5.9	7.3	1.1	4.4	3.9	-6.1	8.5	3.9	3.7	2.4	2.8
Construction	-5.9	-3.2	2.2	5.3	1.4	-13.3	34.9	3.1	-7.9	3.6	3.8
Commerce	3.9	1.8	1.0	2.6	3.0	-16.0	17.8	3.3	2.4	3.0	2.9
Services	5.0	4.2	3.3	4.5	4.2	-9.6	10.0	3.2	-0.4	3.6	3.6
GDP	3.3	4.0	2.5	4.0	2.2	-10.9	13.4	2.7	-0.6	3.3	3.1

*Projection. June 2025 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP), National Institute of Statistics and Information (INEI).

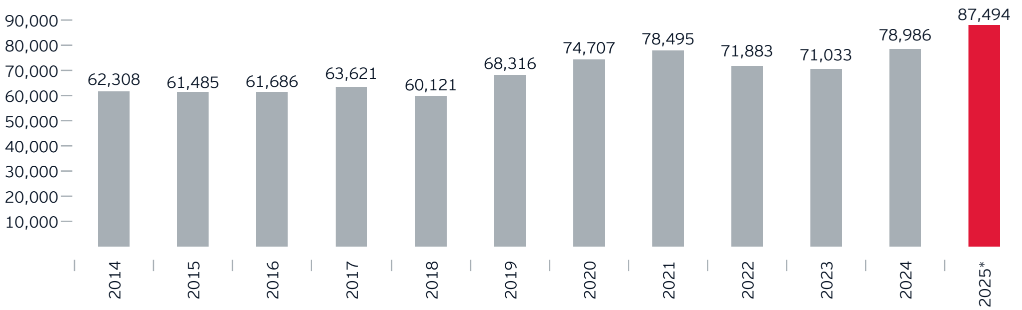
Peru's gross domestic product (Constant GDP) by economic sector in percentages, based on the economic structure of the year 2007





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

Net international reserves (in USD millions)



*As of 15 July 2025.
Source: Central Reserve Bank of Peru (BCRP).

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

Variables	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Domestic Demand	2.9	1.3	1.6	4.1	2.2	-9.7	14.5	2.3	-1.9	3.8	4.4
a. Private Consumption	4.0	3.7	2.6	3.8	3.2	-9.9	12.4	3.6	0.1	2.8	3.3
b. Public Consumption	9.8	-0.6	0.7	0.4	2.2	7.5	10.9	-3.4	4.6	2.3	2.2
c. Private Investment	-4.3	-5.0	0.0	4.1	4.5	-16.5	36.9	-0.4	-7.2	2.6	5.0
d. Public Investments	-6.9	0.3	-1.8	5.5	-1.5	-15.1	24.8	7.7	2.8	14.1	6.5
Exports	3.1	9.0	7.8	2.1	1.1	-19.7	13.2	6.1	4.9	5.1	3.8
Imports	1.6	-1.6	4.5	2.4	1.0	-15.8	18.0	4.4	-1.3	6.9	8.6
GDP	3.3	4.0	2.5	4.0	2.2	-10.9	13.4	2.7	-0.6	3.3	3.1

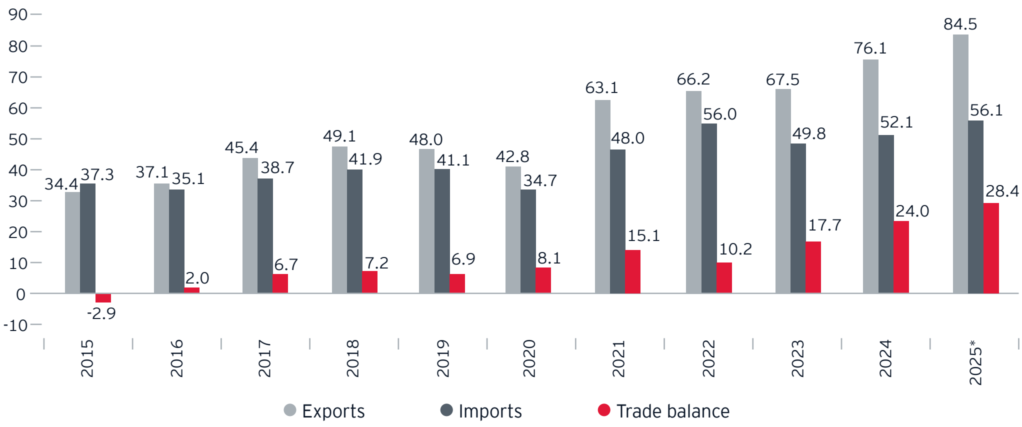
*Projection. June 2025 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

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

According to the estimates, Peruvian exports would reach USD84.5 billion in 2025, while imports would account for an approximate amount of USD56.1 billion.

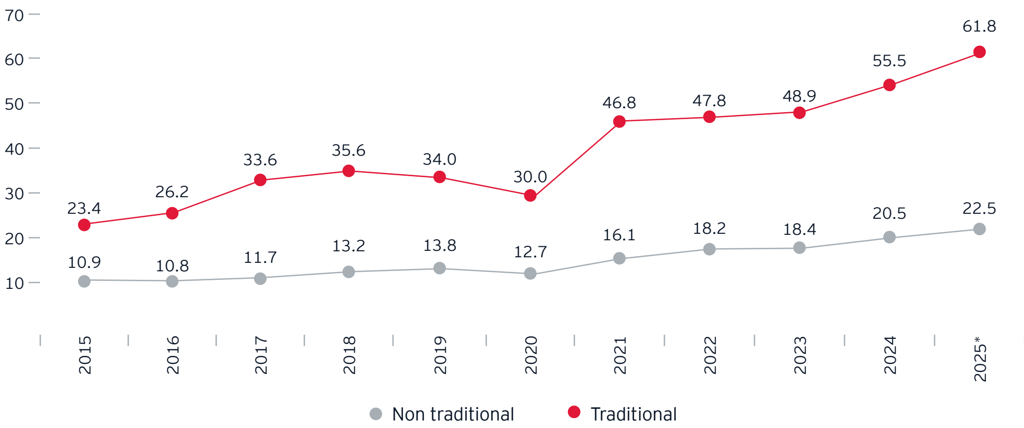
In 2024, traditional exports totaled USD55.5 billion, 73% of total exports abroad. In addition, nontraditional exports were USD20.5 billion in 2024, an increase of 1.1% over the previous year. Likewise, 87% of shipments in 2024 were to countries with which we have free trade agreements. In 2025, traditional exports is expected to reach USD61.8 billion.

Trade balance (in USD billions)



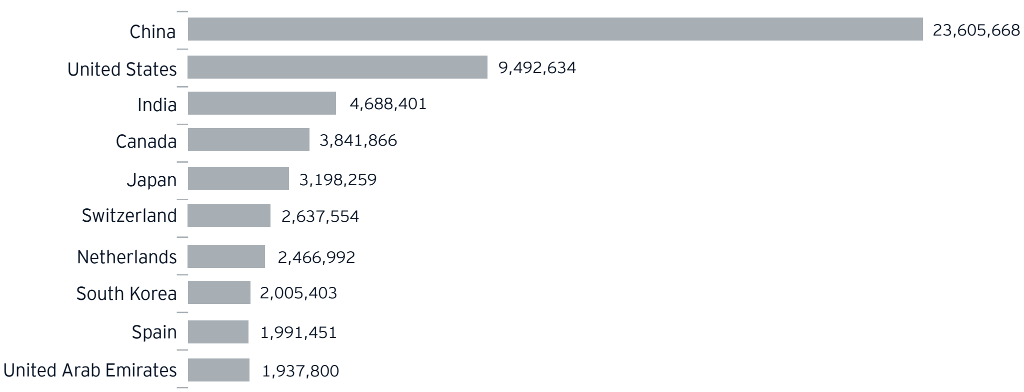
*Projection. June 2025 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

Traditional and non-traditional exports (in USD billions)



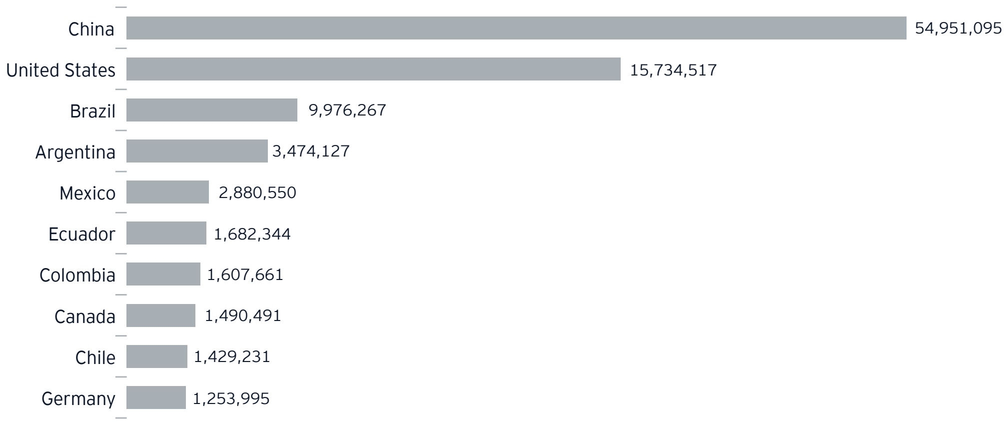
*Projection: June 2025 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

Exports by trading partner, top ten partners 2024 (in USD thousands)



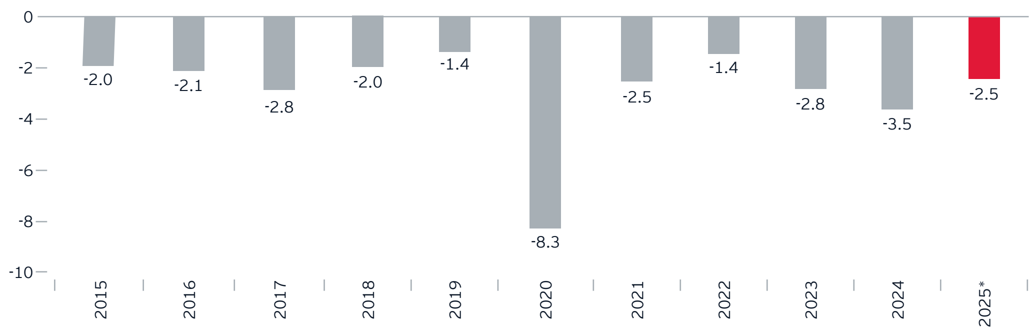
Source: National Superintendency of Customs and Tax Administration (SUNAT).

Imports by trading partner, top ten partners 2024 (in USD thousands)



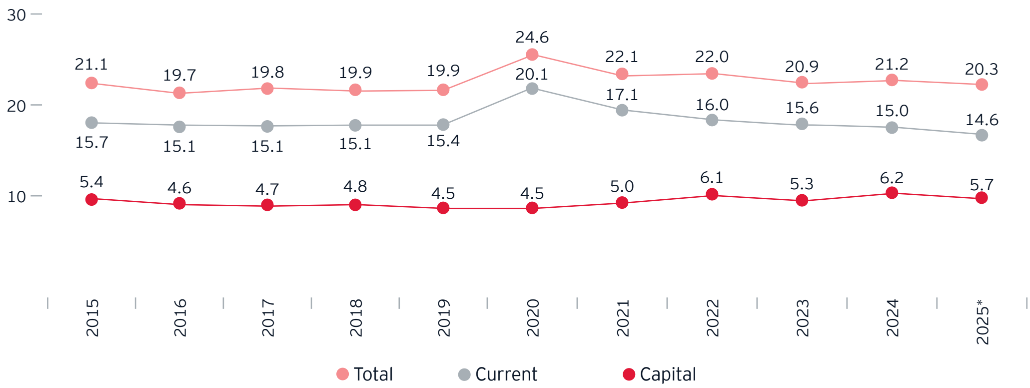
Source: National Superintendency of Customs and Tax Administration (SUNAT).

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



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

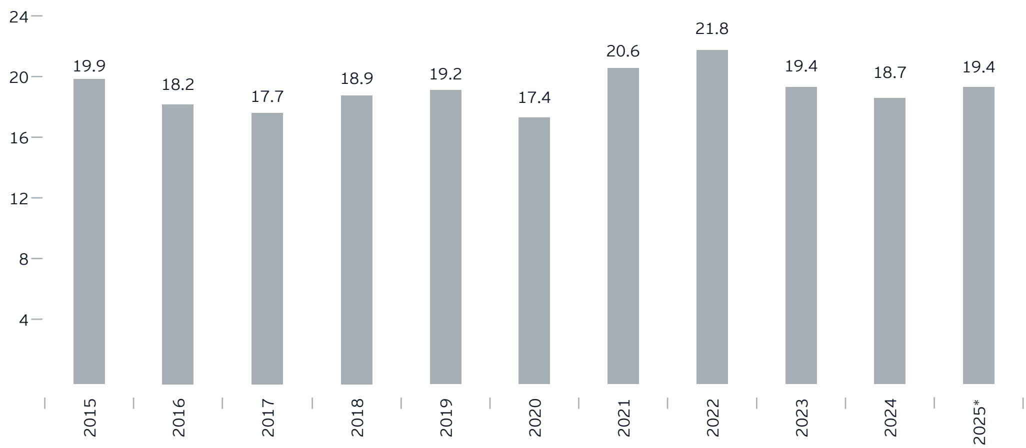
Non-financial expenditure of the general government (as a percentage of the GDP)



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

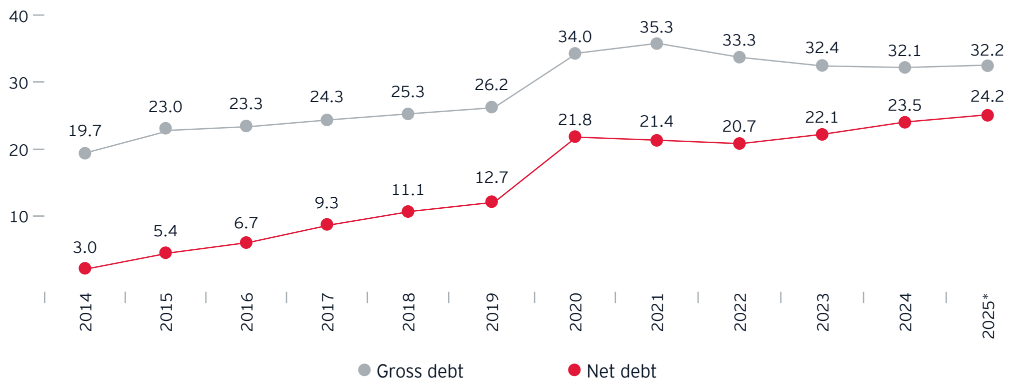
In 2024, the central government's tax revenues totaled PEN147.1 billion, 5.8% lower compared to revenue for 2023. The fiscal deficit of the Non-Financial Public Sector rose from 2.8% of GDP in 2023 to 3.5% in 2024, driven primarily by a decline in current revenues as a percentage of GDP.

Tax burden (as a percentage of the GDP)



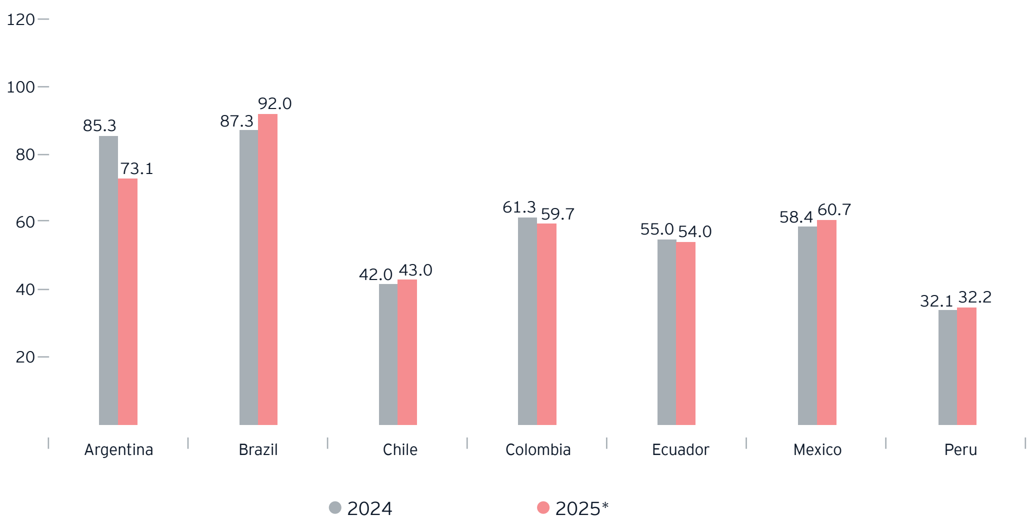
Source: Central Reserve Bank of Peru (BCRP), National Superintendency of Customs and Tax Administration (SUNAT).
Projection: June 2025 Inflation Report.

Debt of non-financial public sector (as a percentage of the gross domestic product - GDP)



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

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



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

6

Country risk and investment grade

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

Recently, an increasing number of multinational corporations have been looking at Peru with greater interest.

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-	Baa2
Colombia	BB+	BB+	Baa3
Paraguay	BB+	BB+	Baa3
Brazil	BB	BB-	Ba1
Ecuador	B-	B-	Caa3
Bolivia	CCC+	B-	Caa3
Argentina	CCC	C	Caa3
Venezuela	B-	RD	C

As of July 2025.
Source: Standard & Poor's, Fitch Ratings, Moody's.

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

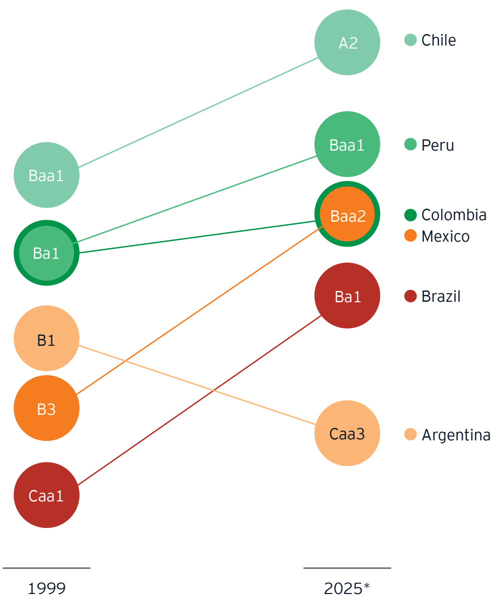
Source: Bloomberg.

Evolution of the long-term debt rating in foreign currency

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

*As of July 2025.
Source: Standard & Poor's, Fitch Ratings, Moody's.

Risk rating of the region according to Moody's

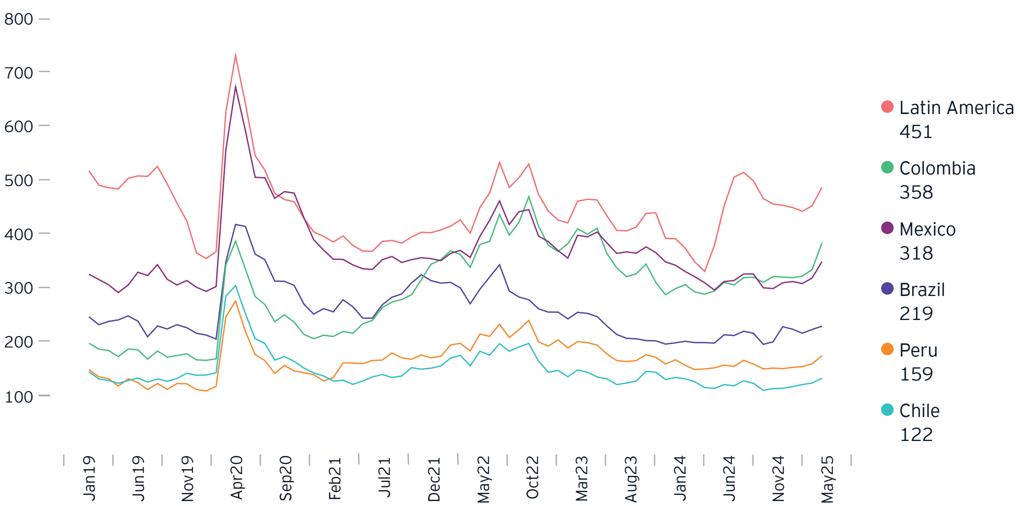


*As of July 2025.
Source: Moody's.

Country risk (EMBIG)

As of May, 2025, Peru had a country risk of 159 base points, positioning itself as one of the countries with the lowest risk in Latin America. This score is less than half of the regional average (451 points).

Country risk (EMBIG) indicator (in base points)



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

2 Business environment

Business and Investment Guide 2025
Peru, a gateway to investment opportunities

Photograph by Karina Mendoza / © PROMPERÚ

1

Investment promotion conditions

Legislation and trends in foreign investment in Peru

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

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

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

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

Favorable legal framework for foreign investors

Peru offers a legal framework[1] that protects foreign investors' interests by offering them:

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

Additionally, Peruvian and foreign investors are provided with:

- Right to free competition
- Guarantee of private property (no expropriations or nationalizations)
- Freedom to acquire shares in Peruvian corporations
- Freedom to access internal and external credit
- Freedom to transfer royalties and profits from their investment
- Simplicity for most operations, whether in local currency (Sol) or U.S. Dollars, without foreign exchange controls.
- A country with a vast network of investment agreements and membership in the Investment Committee of the Organization for Economic Co-operation and Development (OECD)

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

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

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

Business Climate Index of Latin America

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

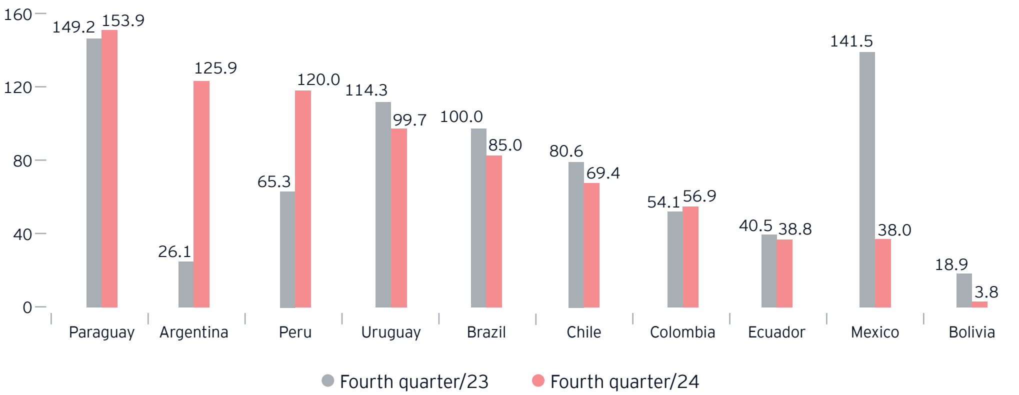
As of the fourth quarter of 2024, Peru reached 120.0 points, ranking third.

Business Climate Index (BCI) in the following country (Q4, 2024)

Position	Country	ICE
1	Paraguay	153.9
2	Argentina	125.9
3	Peru	120.0
4	Uruguay	99.7
5	Brazil	85.0
6	Chile	69.4
7	Colombia	56.9
8	Ecuador	38.8
9	Mexico	38.0
10	Bolivia	3.8
Latin America		77.9

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

Business Climate Index in Latin America



Source: Latin American Business Survey - IFO Institute, Getúlio Vargas Foundation, Fourth Quarter of 2024.

Index of Economic Freedom

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

Index of Economic Freedom 2024

Economy	Worldwide Ranking	South America Ranking	2024 Score
Singapore	1	-	84.1
Switzerland	2	-	83.7
Ireland	3	-	83.1
Canada	14	-	75.5
Chile	19	1	73.2
Uruguay	28	2	70.2
Peru	54	3	65.9
Paraguay	60	4	65.2
Mexico	80	-	61.3
Colombia	89	5	59.8
Ecuador	113	6	55.8
Brazil	117	7	55.1
Argentina	124	8	54.2
Bolivia	165	9	44.1
Venezuela	174	10	27.6

Source: The Heritage Foundation.

2

Promotion mechanisms for investment in infrastructure and utilities

1. Promotion for Private Investment

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

One of the fundamental principles of investment promotion under Peruvian law is the principle of non-discrimination of foreign and local (Peruvian) investors.

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

Peru has adopted a legal framework that requires no previous authorization for foreign investment. In this regard, foreign investments are allowed with certain restrictions in most economic activities. Those activities subject to restrictions are very specific. Furthermore, Peru has a legal framework designed to protect the economic stability of investors and to reduce government interference in economic activities.

a. The Peruvian Constitution

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

- Peruvian and foreign investments are subject to the same conditions. As a result of this constitutional provision, none of the laws, regulations, and practices in force in Peru discriminate between Peruvian and foreign corporations.

- Property rights are guaranteed by the Peruvian Government.

  No one may be deprived of their property, except for reasons of national security or public necessity established by law, and with a prior cash payment to the owner of the property in accordance with the appraised value, which shall include compensation for potential damages.

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

- The sole exception to this provision is cases of public necessity, expressly established by Executive Order.

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

- Private economic initiative is free.

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

b. Regulations and Standards that Incentivize Private Investment

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

- Equal, non-discriminatory treatment

- Unrestricted access to most economic sectors

- Free capital transfer

Additionally, Peruvian and foreign investors have:

- The right to free competition

- Guarantee of private property (as a rule, no expropriations or nationalizations)

- Freedom to acquire shares of stock in Peruvian corporations

- Freedom to gain access to internal and external credit

- Freedom to transfer profits from their investments in Peru abroad and to pay royalties to non-domiciled entities

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

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

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

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

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

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

2. Public-Private Partnerships (PPP)

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

a. Legal Framework

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

(i) Legislative Order (Decreto Legislativo) 1362 (hereinafter, the "PPP Act")
(ii) The Regulations on the PPP Act approved by Executive Order (Decreto Supremo) 240- 2018-EF (hereinafter, the "Regulations on the PPP Act").
(iii) Legislative Order (Decreto Legislativo) 1543, which provides for measures to improve project management and private investment promotion processes and amends the Regulations on the PPP Act.
(iv) Regulations on Legislative Order (Decreto Legislativo) 1543, as approved by Executive Order (Decreto Supremo) 211-2022-EF. This legal framework is applicable to all entities in the non-financial public sector, at all levels of government.

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

b. PPP Phases

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

1. **Planning and Programming**
   Takes the form of the Multiannual PPP Investment Report (IMIAPP).
2. **Drafting**
   Project design and/or evaluation. Drafting of the Evaluation Report.
3. **Structuring**
   Approval of the Promotion Plan, inquiries with institutions, and design of the PPP agreement.
4. **Transaction**
   Public tender or comprehensive project bidding process or other competitive process. This phase concludes with the execution of the PPP agreement.
5. **Contractual Performance**
   Project investment, operation, and maintenance phase. It includes monitoring and supervision of contractual obligations.

c. PPP Types

PPPs may be self-financed or co-financed.

- Self-financed: PPP project with the ability to generate its own revenue that does not require government co-financing.

- Co-financed: APP project that requires government co-financing or the granting or taking out of financial or non-financial guarantees with a significant likelihood of co-financing requirements, where:

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

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

- Government initiatives: The government (through one of its different levels) identifies, formulates and launches a project.

- Private initiatives (unsolicited proposals): The private sector identifies and proposes the project to the government.

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

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

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

As such, if the promoter takes part in the selection process and complies with the requirements of the Bidding Rules and submit a valid technical and economic offer, it will have the right to match the offer that would have come in first place. If this right is exercised, a final tiebreaker is held between the promoter and the bidder who came out on top, each submitting a new bid.

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

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

d. PPP Advantages

- The risks are assigned based on which party is in a better position to manage them.

- The provision of utilities to the public benefits from the experience of the private sector.

- By integrating the infrastructure operation and maintenance under a long-term agreement, the private sector will have sufficient incentives to design, and build said infrastructure efficiently.

- Public infrastructure can be provided without using government resources (in the case of self-financed PPPs), or, in the case of co-financed PPPs, the government's payments to the private sector for the construction of the infrastructure are distributed over the long-term, given that the private sector will finance the project thus providing financial relief to the State.

e. Role of the Authorities

Private Investment Promotion Body (OPIP)

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

OPIP	Scope
ProInversión	• Multisector PPP projects under national jurisdiction originated by government initiative. • PPP projects under national jurisdiction originated by government initiative with a capital expenditure or a total project cost (in case of projects without an expenditure component) of more than forty thousand (40,000) Tax Units (UITs)[1] (PEN214 million). • PPP projects under national jurisdiction originated by self-financed private initiative. • PPP projects under the jurisdiction of public entities authorized by express law, originated by self-financed private initiative. • Projects at any level of government and projects under the jurisdiction of public entities authorized by express law, originated by self-financed private initiative. • Projects developed through the Competitive Dialogue mechanism. • Projects assigned to ProInversión by express legal provision.
OPIP of the respective Ministry	Projects not assigned specifically to ProInversión.
OPIP of the respective regional government	Projects under its own jurisdiction involving more than one province.
OPIP of the respective local government	Projects under its own jurisdiction.

Ministry of Economy and Finance (MEF)

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

Other Authorities

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

[1] A Tax Unit (UIT) is equivalent to PEN5,350 for 2025.

3. Projects in Assets (PA)

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

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

- Sale of assets, including total or partial transfer

- Use, lease, usufruct, or any other form permitted by Peruvian law

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

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

4. Works for taxes

The Works for taxes regime is an effective corporate social responsibility tool that allows for the application as a credit for the payment of any tax that constitute income from the Public Treasury and is administered by the Tax Authority (SUNAT) - including corporate income tax - of the amount of any projects invested by private companies to the benefit of regional governments, local governments, public universities, and the national government in a range of sectors (such as education, health, safety, tourism, agriculture, irrigation, culture, sanitation, athletics, and the environment, defense, national security, fisheries, transportation, among others).This regime is a win-win, since the government wins with the construction or performance of the projects, the public's quality of life improves, and private companies directly improve their brand image as socially responsible enterprises through their involvement therein.

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

With the execution of a public investment agreement, the private company undertakes to implement a public investment project in exchange for the recognition of its investment as an income tax credit. For such purpose, an investment certificate is issued, depending on whether the agreement is entered into with regional and local governments, public universities (Regional and Local Public Investment Certificate - CIPRL), or agreements with a national government entity (National Government Public Investment Certificate - CIPGN).

Usually, the private investor finances and/or performs the work. However, the applicable laws also permit the financing of its maintenance. In fact, the performance of investment projects in sanitation can include the operation of said projects for a maximum period of one (1) year.

Public Investment Agreement

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

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

a. Legal Framework

- Consolidated Text (TUO) of Law 29230 – Act on Regional and Local Public Investment with Private Sector Participation, as approved by Executive Order (Decreto Supremo) 081-2022-EF.

- Regulations on Law 29230 and Legislative Order (Decreto Legislativo) 1534, as approved by Executive Order (Decreto Supremo) 210-2022-EF.

- Legislative Order (Decreto Legislativo) 1292 permitting Petroperú, on an exceptional basis, to finance projects under Law 29230.

- Consolidated Text (TUO) of Law 30556-Act approving extraordinary provisions for National Government interventions in the event of disasters, and authorizing and expanding the scope of Law 29230, as approved by Executive Order (Decreto Supremo) 094-2018-PCM.

- Regulations on Law 30556, as approved by Executive Order (Decreto Supremo) 003-2019-PCM.

- Law 30608—Act for the promotion of macro-regional microeconomic coordination via the potential participation of municipal savings and loan banks in the financing and/or performance of public investment projects, as part of an agreement with regional and local governments.

- Legislative Order (Decreto Legislativo) 1534, which amends Law 29230 with respect to the promotion of works for taxes.

- Legislative Order (Decreto Legislativo) 1250, which amends Law 29230 and Law 30264, Act establishing measures to promote economic growth.

- Law 31735, which amends Law 29230.

- Law 31912, which approves supplementary credits for the financing of greater expenses associated with economic reactivation, emergency response and the imminent danger due to the occurrence of the El Niño phenomenon for the year 2023 and dictates other measures, including including the modification of the Law 29230.

- SBS Resolution 1706-2018—Regulations on the participation of municipal savings and loan banks in the act promoting regional and local public investment with private sector participation.

b. Public Investment Project Types

- Government Initiative: Upon identifying a need, the government entity drafts a Public Investment Project to address the emerging need.

- Private Initiative: The private sector submits a proposal for a Public Investment Project, which shall be evaluated by the government entity.

c. Advantages of the Works for taxes Regime

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

- From a private-sector perspective: It strengthens the development of social responsibility programs, improving companies' reputation and thus their relationship with the community and different stakeholders in its areas of influence.

- For the community: This regime reduces the infrastructure gap and creates more jobs. It also increases the coverage of utilities and public services and satisfies priority needs for the population in a short period of time, generating well-being and a better quality of life.

- From the government's perspective: This regime contributes to the acceleration of project performance, boosting the efficiency of public spending.

d. Annual Capacity Limit

For 2024[1], regional governments have a joint annual capacity limit for investment in the Works for taxes regime equal to PEN19,683 million (approximately USD5,220 million). The annual capacity limit of each regional government can be found at the website: https://cdn.www.gob.pe/uploads/document/file/7706767/6522705-anexo_1.pdf?v=1740763076.

For 2024[2], local governments have a joint annual capacity limit for investment in the Works for taxes regime equal to PEN24,764 million (approximately USD6,568 million). The annual capacity of each local government can be found at the website: https://cdn.www.gob.pe/uploads/document/file/7706769/6522705-anexo_2.pdf?v=1740763077.

For 2024[3], public universities have a joint annual capacity limit for investment in the Works for taxes regime equal to PEN1,737 million (approximately USD460 million). The annual capacity limit of each university can be found at the website: https://cdn.www.gob.pe/uploads/document/file/7706771/6522705-anexo_3.pdf?v=1740763079.

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

[1, 2, 3] To date, the annual capacity limit to invest in the Tax-Deductible WorksWorks for taxes regime for 2025 has not been published.

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

Issuance of Certificates (CIPRL and CIPGN)

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

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

CIPRLs are financed from the following funding sources:

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

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

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

The CIPGNs can be financed from:

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

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

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

Certificate Characteristics (CIPRL and CIPGN)

These certificates have the following characteristics:

- CIPRLs and CIPGNs requested by government entities are issued electronically via the document security printing platform found at the following internet address: CIPRL- Ministry of Economy (mineco.gob.pe).

- CIPRLs and CIPGNs can be used against any tax that constitutes income from the Public Treasury and is administered by the Tax Authority (SUNAT) - including corporate annual income tax.

- CIPRLs and CIPGNs can be used with a limit of 80% of the corporate income tax determined in the previous fiscal year.

- If CIPRLs or CIPGNs are not used by the end of the year, the private company may request a new certificate that will include as an additional to such amount, the accumulated inflation rate of the last 12 months.

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

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

5. Government-to-Government (G2G) Agreements

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

The most representative of these agreements, in terms of investment and the closing of social gaps, was the Agreement for Reconstruction with Changes (RCC) entered into with the United Kingdom[4]. Through this G2G, Peru is receiving technical assistance, supervision, and Project Managers Officer (PMO) services from the Government of the United Kingdom4, which will act through its "performance team": privately-owned companies from the United Kingdom with extensive experience in the field.

[4] In 2017, there was a flood in northern Peru (a Coastal El Niño) that caused serious harm to the local population and infrastructure. The government created the Authority for Reconstruction with Changes (ARCC) to supervise and perform public works, which include important preventive measures.

Peru has also signed many agreements under the government-to-government (G2G) regime with countries with extensive, proven experience in the infrastructure sector such as (i) the Government-to-Government Agreement with France to obtain the necessary technical advice to carry out the Nueva Carretera Central; and, (ii) the Government-to-Government Agreement entered into with South Korea to provide technical assistance, through a Project Management Office (PMO), during the design, construction, and start-up stages of Chinchero International Airport in Cusco.

a. New Engineering Contract (NEC)

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

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

Additionally, NEC3s promote the delivery of projects:

(i) On time

(ii) Within budget; and,

(iii) With the highest standards[5].

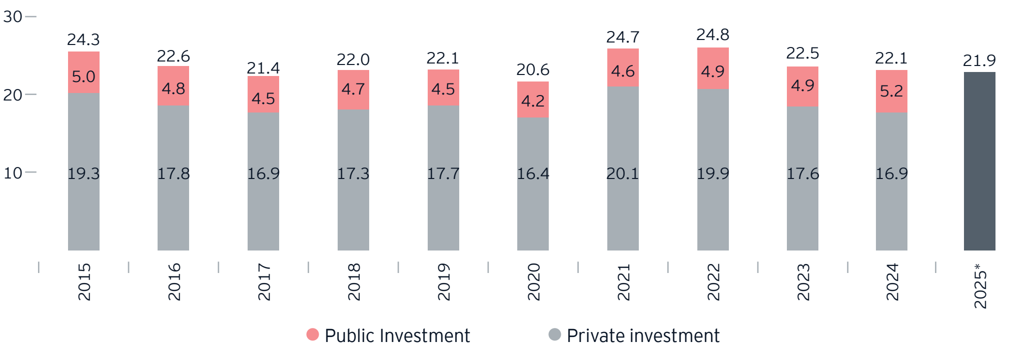
According to Peruvian experience with NEC3s, the main characteristics of this type of contract are its straightforward language, appropriate risk allocation, and collaborative work.

[5] https://www.neccontract.com/About-NEC/How-NEC-Contracts-Works

3

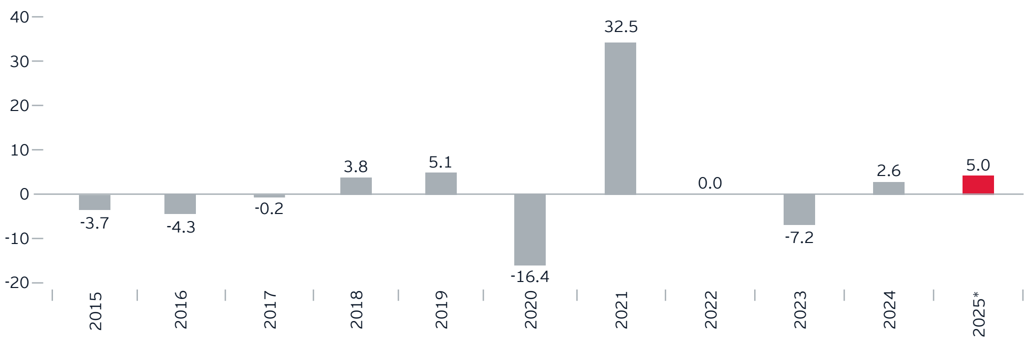
Investment indicators

Fixed gross investment (as a percentage of the GDP)



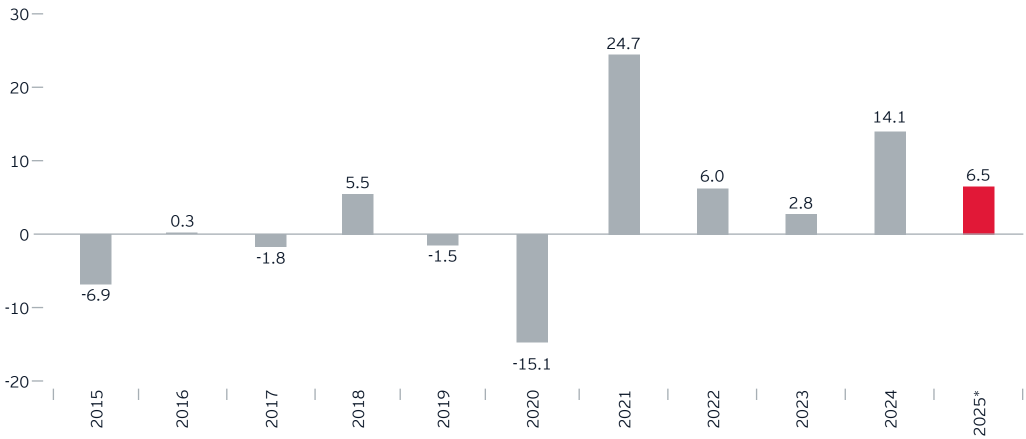
*Projection. June 2025 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

Private investment (percentage change)



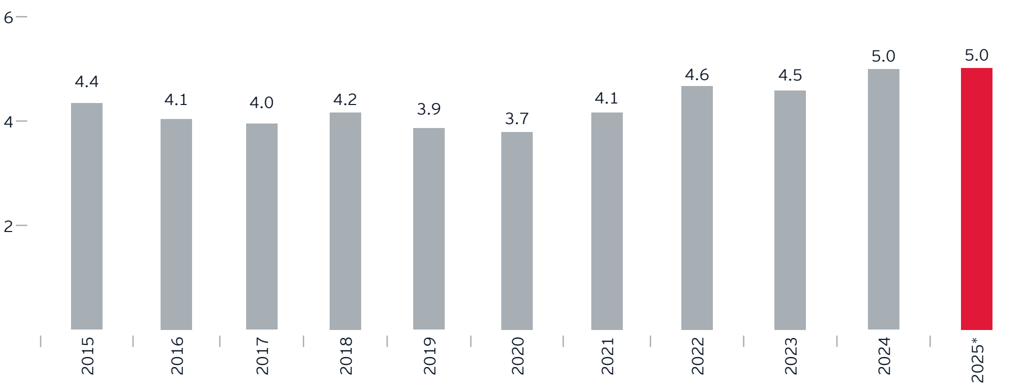
*Projection. June 2025 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

Public investment (percentage change)



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

Gross Capital Formation (as a percentage of the Gross Domestic Product - GDP)



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

Short and long-term infrastructure gap (millions)

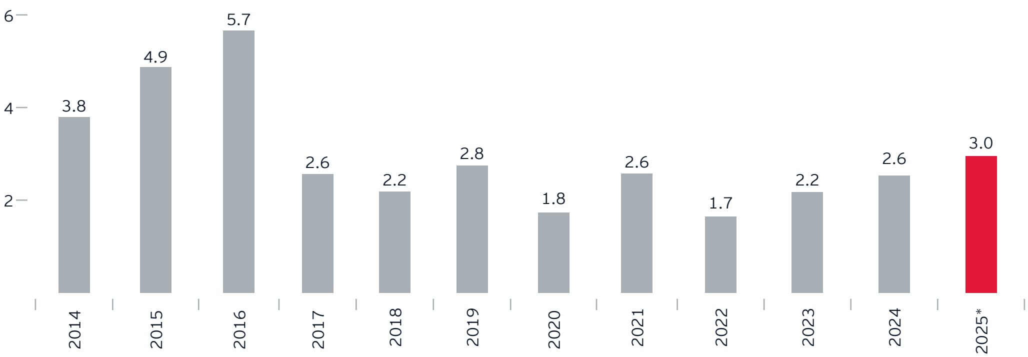
Nº	Sector	Short-Term Gap		Long-Term Gap	
		PEN	USD	PEN	USD
1	Water	6,019	1,818	24,245	7,325
2	Sanitation	28,819	8,707	71,544	21,615
3	Telecommunications	12,151	3,671	20,377	6,156
4	Transportation	35,970	10,867	160,958	48,628
5	Electricity	-	-	7,059	2,133
6	Education	-	-	5,917	1,788
7	Health	27,545	8,322	58,727	17,742
8	Hydraulic	6,679	2,018	14,625	4,418
	Total	117,183	35,403	363,452	109,805

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

Infrastructure investment has remained dynamic in 2024, as the execution of large scale infrastructure projects picks up speed.

According to the Ministry of Economy and Finance (MEF), approximately USD3.0 billion will be invested in infrastructure in 2025.

Infrastructure investment (in USD billions)



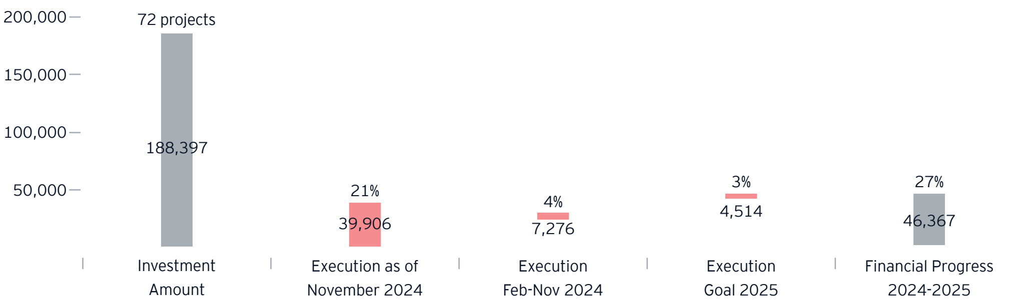
*Projection. Multiannual Macroeconomic Framework 2024-2027. Source: Ministry of Economy and Finance (MEF).

On July 20, 2023, the Government enacted the law that creates the National Authority of Infrastructure (ANIN), public body that will execute, in a decentralized manner, the big projects more efficiently and 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.

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 PEN173.5 billion in health (22), transportation (18), water and sanitation (12), communications (9), and others. As of November 2024, the execution reaches PEN39.9 billion (21% of the goal) and progress is expected to reach PEN46.4 billion (27% of the goal) in 2025.

Projected progress of the Natural Sustainable Infrastructure Plan for Competitiveness 2024-2025 (PEN million, %)



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

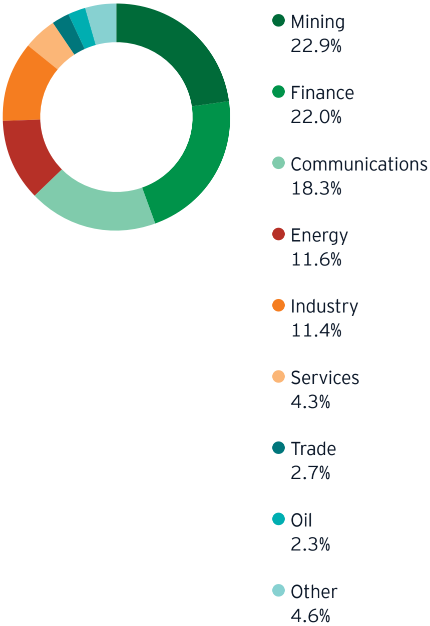
Building upon this effort, the Ministry of Economy and Finance (MEF) is currently developing the 2025–2030 PNISC, which will incorporate a territorial approach and a long-term vision for strategic investment planning. The updated plan aims to align public and private entities around a portfolio of sustainable infrastructure projects. It is being developed with technical support from UK institutions such as the Institution of Civil Engineers and the National Infrastructure Commission, as well as the Sustainable Infrastructure Program led by the Inter-American Development Bank. The government emphasizes that infrastructure is not an end in itself, but a means to promote inclusive development, and highlights Public-Private Partnerships (PPPs) as key to ensuring long-term project sustainability and quality of service. The 2025–2030 PNISC will also include acceleration mechanisms to ensure timely execution and rapid impact for the benefit of the population.

Target project portfolio 2025

Nº	Project	Industry	Public entity	Investment (in USD millions)
1 - 4	Group 3 – Electrical Projects	Transmission	MINEM	134
5	PTAR Chincha	Sanitation	MVCS	97
6	Ancón Industrial Park	Real Estate	PRODUCE	997
7	Longitudinal de la Sierra Section 4	Roads	MTC	1,582
8	CER Lima Metropolitana	Education	MINEDU	285
9	O&M of the New Emergency Hospital of Villa El Salvador	Health	MINSA	290
10	PTAR Puerto Maldonado	Sanitation	MVCS	97
11	Ilo Desalination Plant	Sanitation	MVCS	170
12	PTAR Trujillo	Sanitation	MVCS	427
13	Headworks (Phase 1)	Sanitation	MVCS	472
14	PTAR Huancayo	Sanitation	MVCS	170
15	PTAR San Martín	Sanitation	MVCS	144
16	PTAR Cajamarca	Sanitation	MVCS	74
17	Pacific Port Peninsula	Real Estate	MVCS	767
18	O&M of the Lima Convention Center	Tourism	MVCS	354
19	Pan-American Village	Real Estate	PCM	63
20	Choquequirao Cable Car	Tourism	MINCETUR	265
21	Road Corridor: Pte. Carrizales (Casma) - Pariacoto - Huaraz - Tourist Circuit (Mirador)	Roads	MTC	99
22	Road Corridor: Cusco - Pisac / Urubamba - Chincheros - Cachimayo / Huacarpay - Ollantaytambo - Dv. Santa Teresa *	Roads	MTC	115
23	Road Corridor 6: Dv. Cerro De Pasco - Huánuco - Tingo María - Emp. Pe-5N (Puente Pumahuasi)	Roads	MTC	132
24	Road Corridor: Sicuani - Pucará - Calapuja / Puno - Desaguadero *	Roads	MTC	133
25	Road Corridor: Atico - Dv. Quilca - Matarani - Ilo / Dv. Cocachacra - Ventillata	Roads	MTC	150
26	Road Corridor: Dv. Las Vegas - Mazamari - Pto. Ocopa / Tarma - Jauja / Pte. Stuart - Huancayo / Mazamari - Cubantía	Roads	MTC	178
27	Road Corridor 4: Emp. Pe 18A (Dv. Tingo María) - Aucayacu - Nuevo Progreso - Tocache - Juanjui - Picota - Tarapoto	Roads	MTC	327
28	Zapallal Av. Gambeta (tunnel) Road - Callao Port	Roads	MTC	112
Total				7,634

Source: January 2025. Private Investment Promotion Agency (ProInversión).

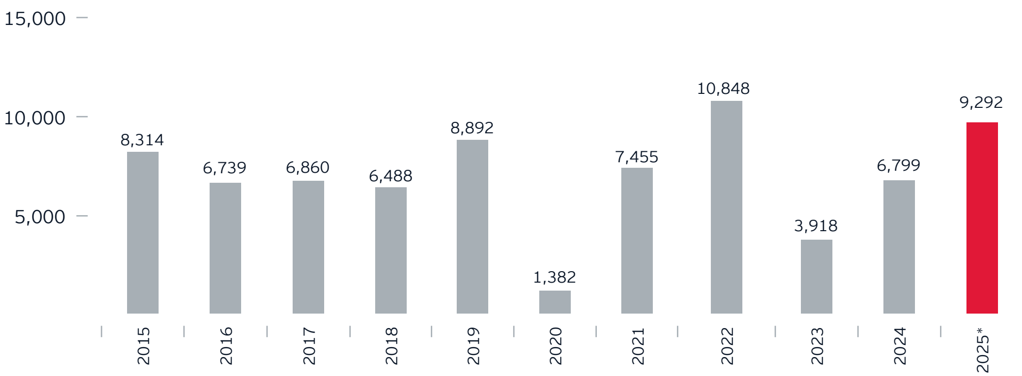
Balance of Foreign Direct Investment by Sector 2023



Sector	USD Millions
Mining	6,917
Finance	6,624
Communications	5,521
Energy	3,501
Industry	3,442
Services	1,300
Trade	812
Oil	680
Others	1,375
Total	30,172

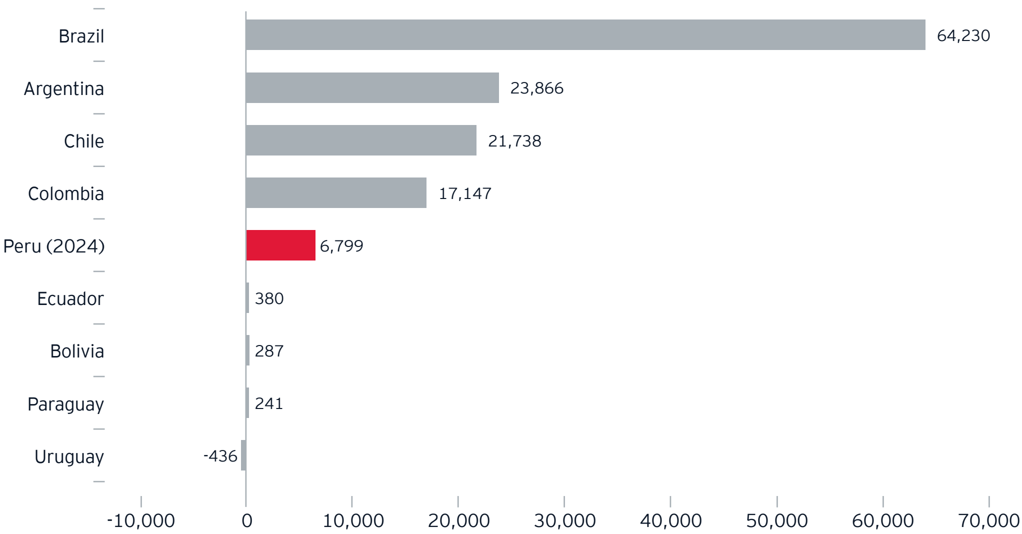
Source: Private Investment Promotion Agency (Proinversion).

Foreign direct investment flow (in USD millions)



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

Foreign Direct Investment Inflows in South America Countries 2023 (USD Billions)



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

4

Trade agreements

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

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

Trade agreements are a valuable tool to attract foreign direct investment and increase entrepreneurial productivity, as well as technology transfer thanks to the lower cost of importing capital goods and high- quality inputs, and employment generation.

These agreements foster the compliance of international standards, thus enabling more Peruvian companies to improve their management and logistic practices.

Peru has been a member of the World Trade Organization (WTO) since 1995, and in 1998 it became a member of the Asia-Pacific Economic Cooperation Forum (APEC). In 2011, it formed the Pacific Alliance with Chile, Colombia, and Mexico. It is also a member country of the Latin American Integration Association (ALADI) and a member-state of the Southern Common Market (MERCOSUR). On January 25, 2022, Peru was invited by the Secretary General of the Organization for Economic Cooperation and Development (OECD) to begin the process of accession to the organization. This process will require a path of public management and policy reforms based on OECD standards and best practice. This will help forge a state with stronger, more efficient institutions that promotes inclusive, sustainable, and resilient development and provides quality services to its population. Adaptation to these standards and subsequent admission as an OECD member act as a “seal of quality” to attract more foreign direct investment, given that we share the organization's core values of democracy, an open economy, rule of law, the fight against corruption, and the protection of human rights and the environment.

Peru has signed 32 Bilateral Investment Treaties (BITs) with Argentina, Australia, Bolivia, Canada, Chile, China, Colombia, Cuba, the Czech Republic, Denmark, Ecuador, El Salvador, Finland, France, Germany, Italy, Japan, Malaysia, the Netherlands, Norway, Paraguay, Portugal, Romania, Singapore, South Korea, Spain, Sweden, Switzerland, Thailand, the Belgium-Luxembourg Economic Union, the United Kingdom, and Venezuela.

Additionally, Peru has a total of 22 free trade agreements and economic integration agreements (TLCs & EIAs) with the Andean Community (CAN), MERCOSUR, the Pacific Alliance, the European Free Trade Association (EFTA), Australia, Canada, Chile, China, South Korea, Costa Rica, Cuba, United States, Honduras, Japan, Mexico, Panama, United Kingdom, Singapore, Thailand, the European Union, Venezuela and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The CPTPP has given Peru access to four countries with which it previously had no trade agreements: New Zealand, Vietnam, Brunei, and Malaysia.

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

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

Foreign investors are protected against inconvertibility, expropriation, political violence, and other non-business risks via access to multilateral and bilateral agreements. Peru has signed an agreement with the Overseas Private Investment Corporation (OPIC) and the Convention Establishing the Multilateral Investment Guarantee Agency (MIGA). Peru has also entered into the World Bank's International Convention on the Settlement of Investment Differences (ICSID) as an alternative for the settlement of any disputes that may arise between investors covered by the ICSID and the Peruvian Government.

Nine double taxation avoidance agreements have been signed with Chile, Canada, the Andean Community (CAN), Brazil, Mexico, South Korea, Switzerland, Portugal and Japan.

Additionally, an agreement was signed with Spain and is currently pending ratification. Likewise, the negotiation with the United Kingdom have been successfully concluded, and the agreement is expected to be signed in the next months. There are also negotiations underway with Qatar, the United Arab Emirates, The Netherlands, Italy, France and Sweden.

In Force

1. Peru – China Free Trade Agreement (FTA)

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

Exports in 2024 totaled USD23.6 billion, with China being our main trading partner. Peru's principal exports to China are copper, iron ore, fishmeal, lead, gold and zinc. Among the main Peruvian products benefitting from the trade agreement are giant squid, cuttlefish and squid, fresh grapes, avocado, mango, barley, paprika, tara powder, and fine wool yarn, etc. In exchange, China ships machinery, mobile telephones, laptops, and high technology products to Peru.

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

2. Peru – United States Trade Promotion Agreement

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

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

The main products exported to the United States are minerals, metals, textiles, fish products, crude oil, coffee, cocoa, handcrafts, paprika, artichokes, grapes, mangoes, tangerines and asparagus. In 2024, exports reached USD9.5 billion, of which blueberry, grape, gold, copper, coffee and asparagus were the most notable.

3. Peru – European Union (EU) Trade Agreement

The Trade Agreement with the European Union (EU) is part of a business strategy to expand and develop the export supply of Peru. It became effective on March 2013. The European Union constitutes a market of great opportunities with over 448 million inhabitants and per capita income levels, which are among the highest in the world.

The European Union is one of the main destinations for Peruvian exports, with a share of 11% of the total exports in 2024. Furthermore, this Region registered a direct foreign investment in Peru with a share of 38% of the capital stock from Spain and the United Kingdom.

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

The execution of the agreement between the Republic of Peru and the European Union on visa exemptions for short-term stays, signed on March 14, 2016 in the city of Brussels, in the Kingdom of Belgium, was a major achievement that will facilitate business investment contacts by Peruvian businesspeople in Europe. Under this agreement, Peruvian citizens can enter the following 30 countries without a short-term visa: Germany, Austria, Belgium, Bulgaria, Cyprus, Croatia, Denmark, Slovakia, Slovenia, Spain, Estonia, Finland, France, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Liechtenstein, Luxemburg, Malta, Norway, The Netherlands, Poland, Portugal, Czech Republic, Romania, Sweden and Switzerland. This decision came about as a result of increased economic relations with the European Union, a decline in irregular migration flows, and the opportunities offered by the economic growth registered in Peru.

4. Peru – Japan Economic Partnership Agreement

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

In 2024, Japan was the fifth largest destination for Peruvian exports, accounting for USD3.2 billion, consisting mainly of minerals, fishery and agricultural products.

5. Peru – South Korea Free Trade Agreement

The Free Trade Agreement between Peru and South Korea was signed on March 21, 2011, in Seoul, South Korea, and it became effective on August 1, 2011. With this trade agreement, Peru gains access to a market of 51.8 million inhabitants, with a GDP per capita approximately of USD31,489. For Peruvian exports, this represents a significant number of potential consumers and a major opportunity for Peru's export supply.

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

South Korea was the eighth largest destination for Peruvian exports during 2024, with a total of USD2.0 billion. Fisheries and agricultural products were the most benefited by this trade agreement.

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

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

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

7. Peru – MERCOSUR Economic Complementation Agreement (ACE)

Economic Complementation Agreement 58 (ACE 58) was signed between Peru and the MERCOSUR countries (Argentina, Brazil, Paraguay and Uruguay) on November 30, 2005 and became effective on January 2006. Subsequently, in 2006 the Protocol for Venezuela's Accession to the MERCOSUR was signed, and there has been a trade agreement with this country since 2012.The purpose of this Agreement was to establish a legal framework for integration, to facilitate business trade between member countries, through the elimination of tariff and non-tariff measures affecting trade in goods and services.

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

The main products exported to MERCOSUR are minerals and copper products, zinc ores, silver, olives, varnishes, calcium phosphates, cotton shirts, tara and dyes. The Peru – MERCOSUR trade reached USD1.8 billion in 2024, which accounts for 2.4% of exports to the trading blocs.

8. Peru – Mexico Trade Integration Agreement

The Trade Integration Agreement was entered into by and between Peru and Mexico on April 6, 2011, and became effective on February 1, 2012. This Agreement opened up a 131.1 million people market, allowing our exports preferential access to over 12,000 products, such as canned fish, cookies, paprika, timber, shrimp, and other products. On the other hand, the importation from Mexico of consumer goods and household appliances and technological products will allow Peruvian consumers access to a wider variety and quality of products, at lower prices.

Additionally, rules are being consolidated to promote the already strong Mexican investment existing in Peru, as well as the Peruvian investments in said country.

9. Andean Community of Nations (CAN)

Peru, together with other three South American countries (Bolivia, Colombia and Ecuador) is a member of the Andean Community of Nations (CAN) since 1997.

Within this framework, there are agreements related to lower customs duties for goods, sub-regional liberalization of service markets, community regulations regarding intellectual property, land, air and water transport, telecommunications, etc.

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

10. Peru – Canada Free Trade Agreement

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

11. Peru – Chile Free Trade Agreement (FTA)

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

In 2016, there was a total exemption in the trading of goods between the two countries.

Exports to Chile totaled USD1.9 billion in 2024.

12. Asia Pacific Economic Cooperation (APEC) Forum

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

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

13. World Trade Organization (WTO)

The WTO is the world's largest forum on the administration of the multilateral legal framework that regulates world trade and certain other aspects, such as intellectual property, investment measures, or the environment in those areas related to trade. It is also a dispute resolution mechanism for differences on trade policies, as well as the most important negotiation forum in matters of world trade. It is made up of 166 members (since 30 August 2024). Peru has been a member of the WTO since its creation in 1995, and all commercial agreements reached at the WTO have been ratified by and incorporated into its domestic law.

14. Pacific Alliance

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

The countries members of the Pacific Alliance represent 41% of Latin America's Gross Domestic Product (GDP) and 2.7% of the global GDP. Together, they would be the eighth largest economy in the world. Trade represents 41% of Latin America and the Caribbean. Additionally, they were able to obtain 38% of the Direct Foreign Investment (DFI) in Latin America.

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

The Pacific Alliance has 61 Observer Members, and the Associated State figure was created in order to negotiate trade agreements with countries interested in having a more profound relationship with the Pacific Alliance.

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

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

In addition to Peru, the CPTPP was signed by Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Singapore, and Vietnam. Together, these countries constitute a market of 500 million people with a GDP of USD10.2 billion, accounting for over 13% of the global economy, and an average GDP per capita of approximately USD28,000.

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

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

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

16. Peru-Australia Free Trade Agreement

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

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

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

17. Peru's Upcoming Trade Agreements

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

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

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

Additionally, on June 28, 2024, a series of agreements were signed to strengthen the comprehensive, strategic partnership between Peru and the People's Republic of China:

- Protocol defining the phytosanitary requirements for exporting fresh grapes from Peru to China.
- Protocol establishing the inspection, quarantine, and veterinary health requirements for donkey meat and its byproducts exported from Peru to China.
- Protocol determining the inspection, quarantine, and veterinary health requirements for donkey/horse hides destined for processing, which will be exported from Peru to China.
- Memorandum of Understanding to establish the Joint Action Plan 2024-2029. Memorandum establishing the mechanism for strategic dialogue on economic cooperation between both governments.
- Memorandum for strengthening digital economics between the National Office of Statistics of the People's Republic of China and the Office of the Prime Minister and the Ministry of industries and Fisheries of Peru.
- Memorandum of Understanding for the establishment of a cooperation mechanism in the field of commercial defense between the National Institute for the Defense of Competition and the Protection of Intellectual Property (INDECOPI) and the Ministry of Trade of the People's Republic of China.

- Memorandum of Understanding for cooperation in the field of consumer rights protection between INDECOPI and the State Administration for Market Regulation of the People’s Republic of China.

- Memorandum of Understanding between the China Media Group of the People’s Republic of China and the National Institute of Radio and Television of the Republic of Peru.

- First Addendum to the Memorandum of Understanding for cooperation in science, technology, and innovation between the National Council for Science, Technology and Technological Innovation of the Republic of Peru and the Ministry of Science and Technology of the People’s Republic of China.

- Memorandum of Understanding establishing the China-Peru Business Council.

Finally, exploratory work will soon begin with a view to initiating negotiations for future Free Trade Agreements (FTA) of Peru with Hong Kong, China.

On August 11, 2025, Peru and Indonesia signed the first stage of implementation of the Comprehensive Economic Partnership Agreement (CEPA).

Peru's entry to the Schengen area

Since 2025, the European Travel Information and Authorization System (ETIAS) entered into force, which allows, previous payment, the processing of an electronic identification document used to enter the countries of the Schengen area, as well as Bulgaria, Cyprus and Romania.

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

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

5

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

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

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

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

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

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

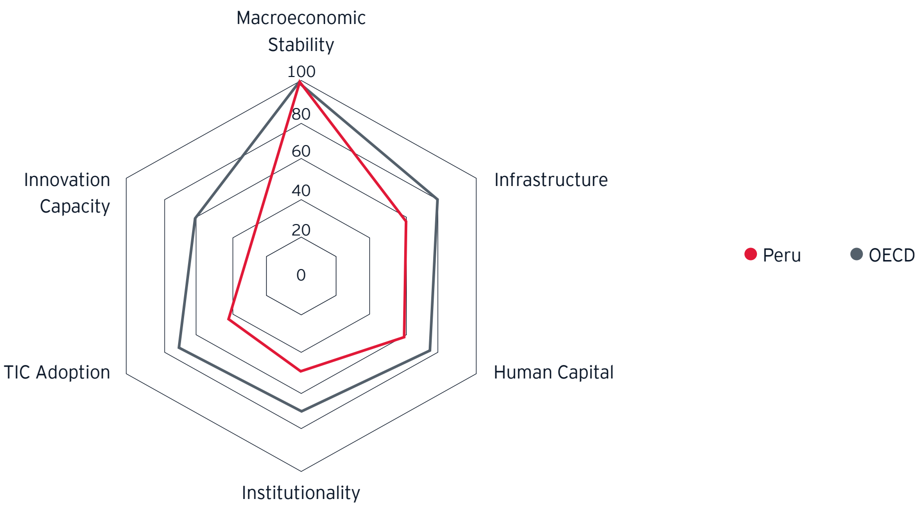
Peru has resorted to the experience, practices, and legal instruments of the OECD to support its reform program. For example, in 2018, Peru took a significant leap in fighting corruption and fostering transparency and the exchange of information by completing the necessary steps to become a Party to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

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

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

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

Gaps for Peru as a percentage of the OECD



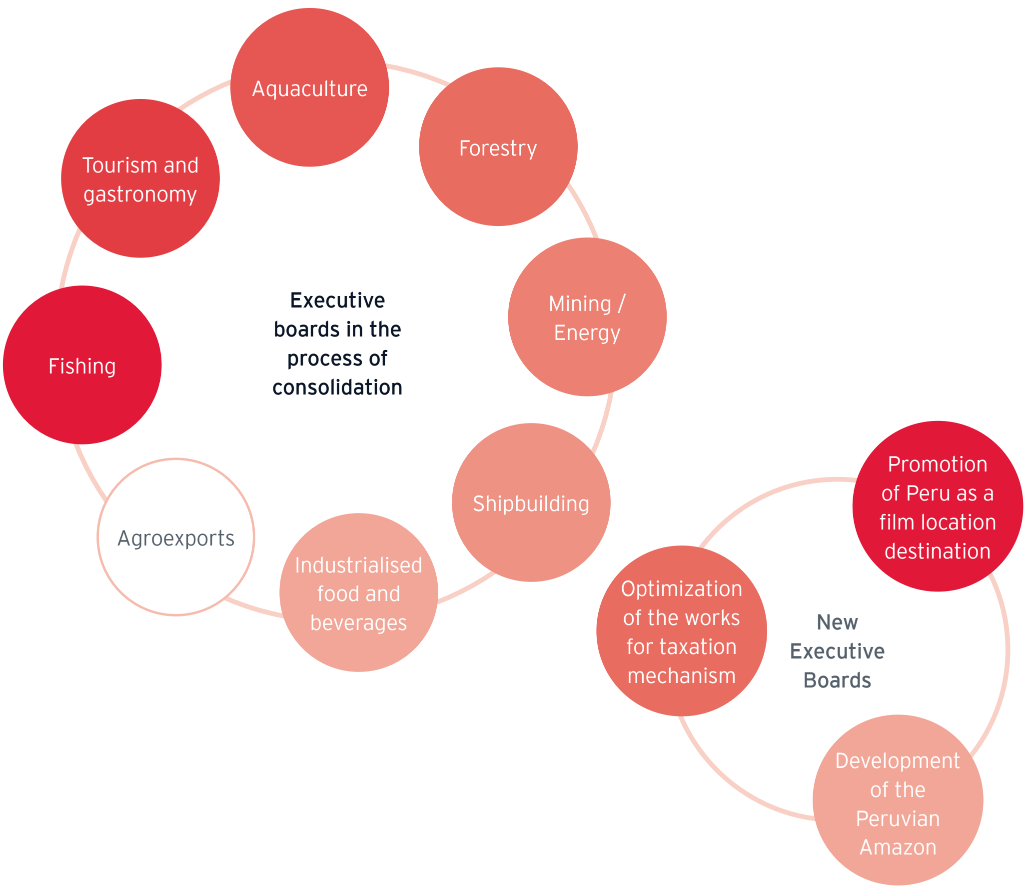
Source: Multiannual Macroeconomic Framework 2024-2027. Ministry of Economy and Finance (MEF).

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

The assessment process includes information gathering, evaluations and delivery of recommendations, and can take between three and five years. Once all countries have agreed, Peru would be invited to become an official member of the OECD.

By August 2024, Peru had adopted more than 55 OECD legal instruments and was under active evaluation by the 24 committees. Six evaluation meetings and 12 research missions had been completed, addressing topics such as trade, public governance, anti-corruption efforts, and climate change.

Executive boards



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

3 Sector analysis

Business and Investment Guide 2025
Peru, a gateway to investment opportunities

Photograph by Mas Media / © PROMPERÚ

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Mining

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

In 2024, the mining and metals GDP grew 2.1%; in 2025, mining and metals sector is expected to grow by 0.3 thanks to higher production among mining companies, as well as the start-up of new projects.

In 2024, mining exports reached USD43.2 billion.

Peru's ranking in world metals production - 2024

Ore	Latin American Ranking	Global Ranking
Copper	2	3
Zinc	1	2
Gold	2	11
Silver	2	3
Tin	1	4
Lead	1	4
Molybdenum	1	2
Mercury	1	3
Cadmium	2	9
Selenium	1	9

Source: US Geological Survey 2025.

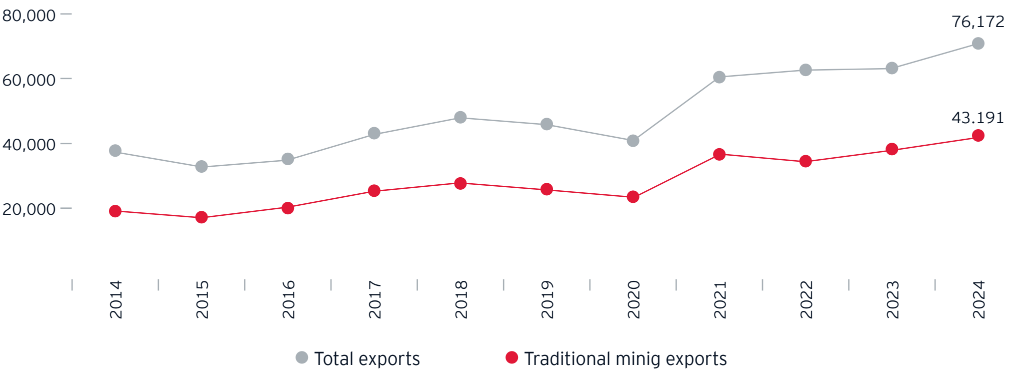
Production of the fine contents minerals (thousands)

Ore	2018	2019	2020	2021	2022	2023	2024
Copper (FMT)	2,417	2,438	2,150	2,326	2,445	2,755	2,736
Gold (Fine Gr)	125,934	113,586	85,368	97,493	96,966	100,986	107,970
Zinc (FMT)	1,472	1,383	1,335	1,533	1,370	1,469	1,271
Silver (Fine Gr)	4,000	3,707	2,721	3,334	3,084	3,041	3,510
Lead (FMT)	289	307	242	264	255	273	291
Iron (FMT)	9,097	9,666	8,894	12,149	12,937	12,986	13,309
Tin (FMT)	19	20	21	27	28	26	32
Molybdenum (FMT)	28	30	32	34	32	33	42

Source: Ministry of Energy and Mines (MINEM).

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

Evolution of traditional mining export (in USD millions)



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

Non-metallic mining production

Metal (TM)	2023	2024	Var. %	Part. %
Limestone / Dolomite	38,240	27,434	-28.3%	44.7%
Phosphates	11,920	13,397	12.4%	21.8%
Concrete	5,535	5,850	5.7%	9.5%
Sand (Coarse/Fine)	2,209	2,695	22.0%	4.4%
Calcites	1,671	2,631	57.4%	4.3%
Stone (Construction)	2,055	1,943	-5.4%	3.2%
Pozzolana	1,135	1,288	13.5%	2.1%
Salt	1,009	1,051	4.3%	1.7%
Clays	1,209	958	-20.8%	1.6%
Shells	938	947	1.0%	1.5%
Others	4,251	4,173	-1.8%	6.7%
Total	69,233	61,421	-11.3%	

Source: Ministry of Energy and Mines (MINEM).

This is how Peru finds itself among the six countries with the highest mineral wealth in the world. In 2024, Peru is the second largest producer of zinc, third in copper and silver, and fourth in tin worldwide. It is the biggest producer of zinc, tin, lead, molybdenum, mercury and selenium in Latin America.

Although Peru has large deposits of various mineral resources, it is estimated that only a small percentage of Peru's mineral reserves are being exploited, since 20.4% of the territory is subject to mining concessions and only 1.49% of the territory is developed for formal mining exploration and exploitation. According to recent statistics, Peruvian production ranges are minimal considering the country's mineral potential. However, using modern techniques and equipment, it is developing the commercial potential of various minerals from regions previously considered inaccessible.

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

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

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

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

Metal reserves

Ore	Metric Tons
Copper (in thousands)	100,000
Gold	2,500
Zinc (in thousands)	21,000
Silver	140,000
Molybdenum (in thousands)	1,900
Tin	130,000
Lead (in thousands)	5,000

Source: US Geological Survey 2025.

Mine construction project portfolio is shown here in below:

Portfolio of mining projects

According to the Ministry of Energy and Mines (MINEM), investment in mining construction projects during 2024-2027 is estimated to be equivalent to USD64.0 billion; 71.4% will be invested in copper projects and the majority of the remaining percentage shall be used in gold and iron projects.

The following graph and table show the 67 portfolio projects, which comprise those that involve the construction of new mines (greenfield), the expansion or restructuring of existing ones (brownfield) as well as those involving the reuse of tailings (greenfield).

Investment in mining construction projects according to their stage of progress

17.3%

Conceptual

USD11.111 billion

- Contonga Expansion
- Cuajone Expansion
- Ilo Expansion
- Ayawilca
- Florida Canyon
- Coimolache Sulphides
- Don Javier
- Katy
- La Arena II
- La Granja
- Michiquillay
- Mina Justa - Underground

34.4%

Pre - feasibility

USD22.060 billion

- Cobriza Expansion
- Esperanza Expansion
- Quellaveco Expansion
- Recuperada Expansion
- Shougang Expansion
- Yauricocha Expansion
- An Ila
- Cañariaco
- Cotabambas
- El Galeno
- Haquira
- Apurímac Iron
- Hilarión
- Los Calatos
- Los Chancas
- Ollachea
- Constancia Optimization
- Julcani Optimization
- Pallancata Optimization
- Pukaqaqa
- Quechua
- Quiruvilca Reprocessing
- Cerro de Pasco Replacement

30.1%

Feasibility

USD19.282 billion

- Bayóvar Expansion
- Huachocolpa Expansion
- Huancape Expansion
- Huarón Expansion
- Pachapaqui Expansion
- Conga
- Coroccohuayco Integration
- Magistral
- Cajamarquilla Optimization
- Cerro Verde Optimization
- Pampa de Pongo
- Río Seco Copper Plant
- Colquijirca Replacement
- San Rafael Replacement
- Shahuindo Replacement
- Río Blanco
- San Luis
- Trapiche
- Zafranal

10.8%

Detailed Engineering

USD6.943 billion

- Corani
- Pucamarca Optimization
- Ferrobamba Replacement
- Raura Replacement
- Tantahuatay Replacement
- Tía María
- Yanacocha Sulphides

7.4%

Construction

USD4.675 billion

- Toromocho Expansion (Phase II)
- Ariana*
- Antamina Replacement
- Inmaculada Replacement
- Romina
- San Gabriel

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

Out of the 67 projects, six are currently in the mining construction or execution phase, with an investment of USD4.6 billion. Likewise, 7 projects are in the detailed engineering phase with an investment of USD6.9 billion; 19 projects are in the feasibility phase with an investment of USD19.2 billion; 23 projects are in the pre-feasibility phase with an investment of USD22.0 billion and the remaining 12 projects are in conceptual phase with a USD11.1 billion investment.

Mining construction project portfolio

Start/End of Execution	Operational Start	Project	Operator	Department	Main Product	Stage of Progress	CAPEX Investment (US$ million)
2022 / 2025	2025	San Gabriel	Compañía de Minas Buenaventura S.A.A.	Moquegua	Gold	Construction	650
2023 / 2042	2024	Inmaculada Replacement	Compañía Minera Ares S.A.C	Ayacucho	Gold	Construction	1,319
2023 / 2025	2025	Toromocho Expansion (Phase II)	Minera Chinalco Perú S.A.	Junín	Copper	Construction	815
2024 / 2029	2024	Antamina Replacement	Compañía Minera Antamina S.A.	Áncash	Copper	Construction	1,604
2024 / 2026	2026	Romina	Compañía Minera Chungar S.A.C.	Lima	Zinc	Construction	147
2025 / 2028	2025	San Rafael Replacement	Minsur S.A.	Puno	Tin	Feasibility	294
2025 / 2030	2025	Tantahuatay Replacement	Compañía Minera Coimolache S.A.	Cajamarca	Gold	Detailed Engineering	127
2025 / 2036	2025	Colquijirca Replacement	Sociedad Minera El Brocal S.A.A.	Pasco	Copper	Feasibility	502
2025 / 2028	2026	Raura Replacement	Compañía Minera Raura S.A.	Huánuco	Zinc	Detailed Engineering	76
2025 / 2027	2027	Tía María	Southern Perú Copper Corporation	Arequipa	Copper	Detailed Engineering	1,802
2025 / 2028	2028	Corani	Bear Creek Mining S.A.C.	Puno	Silver	Detailed Engineering	579

Start/End of Execution	Operational Start	Project	Operator	Department	Main Product	Stage of Progress	CAPEX Investment (US$ million)
2025 / 2033	2028	Pampa de Pongo	Jinzhao Mining Perú S.A.	Arequipa	Iron	Feasibility	1,781
2025 / 2028	2029	Zafranal	Compañía Minera Zafranal S.A.C.	Arequipa	Copper	Feasibility	1,900
2025 / 2029	2029	Huancape Expansion	Compañía Minera Lincuna S.A.	Áncash	Zinc	Feasibility	345
2026 / 2032	2026	Huarón Expansion	Pan American Silver Huarón S.A.C.	Pasco	Silver	Feasibility	118
2026 / 2053	2026	Cerro Verde Optimization	Sociedad Minera Cerro Verde S.A.A.	Arequipa	Copper	Feasibility	2,100
2026 / P.D.	2027	Ferrobamba Replacement	Minera Las Bambas S.A.	Apurímac	Copper	Detailed Engineering	1,753
2027 / 2028	2027	Coroccohuayco Integration	Compañía Minera Antapaccay S.A.	Cusco	Copper	Feasibility	1,500
2027 / 2029	2029	Los Calatos	Minera Hampton Perú S.A.C	Moquegua	Copper	Pre-Feasibility	655
2027 / 2031	2031	Trapiche	El Molle Verde S.A.C.	Apurímac	Copper	Feasibility	1,038
2029 / 2034	2032	Coimolache Sulfides	Compañía Minera Coimolache S.A.	Cajamarca	Copper	Conceptual	598
To be defined	2027	Mina Justa Subterranea	Marcobre S.A.C.	Ica	Copper	Conceptual	500
To be defined	2029	Ilo Expansion	Southern Perú Copper Corporation	Moquegua	Copper	Conceptual	1,354
To be defined	2031	Los Chancas	Southern Perú Copper Corporation	Apurímac	Copper	Pre-Feasibility	2,600
To be defined	2032	Michiquillay	Southern Perú Copper Corporation	Cajamarca	Copper	Conceptual	2,500
To be defined	To be defined	Bayóvar Expansion	Compañía Minera Miski Mayo S.R.L.	Piura	Phosphates	Feasibility	450

Start/End of Execution	Operational Start	Project	Operator	Department	Main Product	Stage of Progress	CAPEX Investment (US$ million)
To be defined	To be defined	Cobriza Expansion	Operadores Concentrados Peruanos S.A.C.	Huancavelica	Copper	Pre-Feasibility	93
To be defined	To be defined	Contonga Expansion	Norcobre S.A.C.	Áncash	Copper	Conceptual	362
To be defined	To be defined	Cuajone Expansion	Southern Perú Copper Corporation	Moquegua	Copper	Conceptual	605
To be defined	To be defined	Esperanza Expansion	Compañía Minera Caraveli S.A.C.	Arequipa	Silver and Gold	Pre-Feasibility	300
To be defined	To be defined	Huachocolpa Expansion	Compañía Minera Kolpa S.A.	Huancavelica	Silver	Feasibility	167
To be defined	To be defined	Pachapaqui Expansion	ICM Pachapaqui S.A.C.	Áncash	Zinc	Feasibility	117
To be defined	To be defined	Quellaveco Expansion	Anglo American Quellaveco S.A.	Moquegua	Copper	Pre-Feasibility	850
To be defined	To be defined	Recuperada Expansion	Recuperada S.A.C.	Huancavelica	Silver	Pre-Feasibility	138
To be defined	To be defined	Shougang Expansion	Shougang Hierro Peru S.A.A.	Ica	Iron	Pre-Feasibility	900
To be defined	To be defined	Yauricocha Expansion	Sociedad Minera Corona S.A.	Lima	Copper	Pre-Feasibility	235
To be defined	To be defined	Anlla	Anlla Copper S.A.	Apurímac	Copper	Pre-Feasibility	250
To be defined	To be defined	Ariana	Ariana Operaciones Mineras S.A.C.	Junín	Copper	Construction	140
To be defined	To be defined	Ayawilca	Tinka Resources S.A.C.	Pasco	Zinc	Conceptual	382
To be defined	To be defined	Cañariaco	Cañariaco Copper Perú S.A.	Lambayeque	Copper	Pre-Feasibility	2,160
To be defined	To be defined	Cañón Florida	Nexa Resources Perú S.A.A.	Amazonas	Zinc	Conceptual	214
To be defined	To be defined	Conga	Minera Yanacocha S.R.L.	Cajamarca	Gold	Feasibility	4,800
To be defined	To be defined	Cotabambas	Panoro Apurímac S.A.	Apurímac	Copper	Pre-Feasibility	1,486

Start/End of Execution	Operational Start	Project	Operator	Department	Main Product	Stage of Progress	CAPEX Investment (US$ million)
To be defined	To be defined	Don Javier	Junefield Group S.A.	Arequipa	Copper	Conceptual	600
To be defined	To be defined	El Galeno	Lumina Copper S.A.C.	Cajamarca	Copper	Pre-Feasibility	3,500
To be defined	To be defined	Haquira	Minera Antares Perú S.A.C.	Apurímac	Copper	Pre-Feasibility	1,860
To be defined	To be defined	Hierro Apurímac	Apurímac Ferrum S.A.C.	Apurímac	Iron	Pre-Feasibility	2,900
To be defined	To be defined	Hilarión	Nexa Resources Perú S.A.A.	Áncash	Zinc	Pre-Feasibility	585
To be defined	To be defined	Katy	Culnor S.A.C.	Moquegua	Copper	Pre-Feasibility	250
To be defined	To be defined	La Arena II	La Arena S.A.	La Libertad	Copper	Conceptual	1,346
To be defined	To be defined	La Granja	Minera La Granja S.A.C.	Cajamarca	Copper	Conceptual	2,400
To be defined	To be defined	Magistral	Nexa Resources Perú S.A.A.	Áncash	Copper	Feasibility	493
To be defined	To be defined	Ollachea	Minera Kuri Kullu S.A.	Puno	Gold	Pre-Feasibility	126
To be defined	To be defined	Cajamarquilla Optimization	Nexa Resources Cajamarquilla S.A.	Lima	Zinc	Feasibility	96
To be defined	To be defined	Constancia Optimization	Hudbay Perú S.A.C.	Cusco	Copper	Pre-Feasibility	500
To be defined	To be defined	Julcani Optimization	Compañía de Minas Buenaventura S.A.A.	Huancavelica	Silver	Pre-Feasibility	101
To be defined	To be defined	Pallancata Optimization	Compañía Minera Ares S.A.C.	Ayacucho	Silver	Pre-Feasibility	511
To be defined	To be defined	Pucamarca Optimization	Minsur S.A.	Tacna	Gold	Detailed Engineering	106
To be defined	To be defined	Río Seco Copper Plant	Procesadora Industrial Río Seco S.A.	Lima	Copper	Feasibility	410
To be defined	To be defined	Pukaqaqa	Olympic Precious Metals Ltd.	Huancavelica	Copper	Pre-Feasibility	655

Start/End of Execution	Operational Start	Project	Operator	Department	Main Product	Stage of Progress	CAPEX Investment (US$ million)
To be defined	To be defined	Quechua	Compañía Minera Quechua S.A.	Cusco	Copper	Pre-Feasibility	1,290
To be defined	To be defined	Quiruvilca Reuse	Atom Enviromental II S.A.C.	La Libertad	Gold	Pre-Feasibility	235
To be defined	To be defined	Cerro de Pasco Replacement	Empresa Administradora Cerro S.A.C.	Pasco	Copper	Pre-Feasibility	129
To be defined	To be defined	Shahuindo Replacement	Shahuindo S.A.C.	Cajamarca	Gold	Feasibility	289
To be defined	To be defined	Río Blanco	Rio Blanco Copper S.A.	Piura	Copper	Feasibility	2,792
To be defined	To be defined	San Luis	Reliant Ventures S.A.C.	Áncash	Silver	Feasibility	90
To be defined	To be defined	Yanacocha Sulfides	Minera Yanacocha S.R.L.	Cajamarca	Copper	Detailed Engineering	2,500
Total 67 projects							64,071

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

Beginning of construction of mining constructions projects

2025 USD7.4 billion

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

2026 USD3.9 billion

- Huarón Expansion
- Cerro Verde Optimization
- Ferrobamba Replacement

2027 USD3.1 billion

- Coroccohuayco Integration
- Los Calatos
- Trapiche

2029 USD0.6 billion

- Coimolache Sulfides

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

Construction of projects according to type of project

67 Projects
USD64.0 billions

64%

31 GREENFIELD Projects
USD41.0 billion

New Projects

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

36%

36 BROWNFIELD Projects
USD23.0 billion

Expansion Projects

- Bayóvar Expansion
- Cobriza Expansion
- Contonga Expansion
- Cuajone Expansion
- Esperanza Expansion
- Huachocolpa Expansion
- Huancape Expansion
- Huarón Expansion
- Ilo Expansion
- Pachapaqui Expansion
- Quellaveco Expansion
- Recuperada Expansion
- Shougang Expansion
- Toromocho Expansion (Phase II)
- Yauricocha Expansion

New Projects

- Coimolache Sulphides
- La Arena II
- Yanacocha Sulphides

Optimization Projects

- Julcani Optimization
- Cajamarquilla Optimization
- Cerro Verde Optimization
- Constancia Optimization
- Pallancata Optimization
- Pucamarca Optimization

Reprocessing Projects

- Quiruvilca Reprocessing

Replacement Projects

- Coroccohuayco Integration
- Mina Justa - Underground
- Antamina Replacement
- Cerro de Pasco Replacement
- Colquijirca Replacement
- Ferrobamba Replacement
- Inmaculada Replacement
- Raura Replacement
- San Rafael Replacement
- Shahuindo Replacement
- Tantahuatay Replacement

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

Origin of mining projects portfolio by country

Country	N° of Projects	Investment (US$ Millions)	% Share
China	8	13,487	21.1
Canada	15	12,910	20.1
USA	6	10,186	15.9
Mexico	7	9,586	15.0
Peru	15	5,355	8.4
Australia	2	4,504	7.0
United Kingdom	6	3,601	5.6
Brazil	4	1,388	2.2
Switzerland	2	1,647	2.6
Japan	1	1,290	2.0
South Korea	1	117	0.1
Total	67	64,071	100

Estimated portfolio as of February, 2024.
Source: Ministry of Energy and Mines (MINEM).

Portfolio of mining projects, participation by predominant mineral

Mineral	N° of projects	In USD Millions	% Share
Copper	36	45,749	71.4%
Gold	10	8,201	12.8%
Iron	3	5,581	8.7%
Zinc	9	2,091	3.3%
Silver	6	1,075	1.7%
Phosphates	1	450	0.7%
Tin	1	294	0.5%
Others	1	630	1.0%
Total	67	64,071	100%

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

Mining exploration project portfolio

In addition, Peru has a portfolio of 84 mining exploration projects, the total investment of which amounts to USD1,039 million. The following investments correspond to new projects to be developed in the following years.

Project	Operator	Region	Type of Exploration	Main Product	Investment (US$ millions)
Environmental Management Instrument					
ACCOPATA	BHP World Exploration Inc. Sucursal del Perú	Ayacucho	Greenfield	Copper	1.0
ANTAPATA	Rio Tinto Mining and Exploration S.A.C.	Apurímac	Greenfield	Copper	11.3
ANTILLA	Antilla Copper S.A.	Apurímac	Greenfield	Copper	21.0
ANY CENTRO	Ayor S.A.C.	Tacna	Greenfield	Gold	1.3
ANY ESTE	Ayor S.A.C.	Tacna	Greenfield	Gold	1.2
ATALAYA	Compañía Minera Santa Luisa S.A.	Áncash	Brownfield	Zinc	8.6
AYAWILCA	Tinka Resources S.A.C.	Pasco	Greenfield	Zinc	10.0
BERENGUELA	Aftermath Silver Peru S.A.C.	Puno	Greenfield	Silver	5.0
C.P.S. Nº 1	Shougang Hierro Perú S.A.A.	Ica	Brownfield	Iron	10.7
CAÑARIACO	Cañariaco Copper Perú S.A.C	Lambayeque	Greenfield	Copper	5.9
CHANCHO AL PALO	Westminster Perú S.A.C.	Moquegua	Greenfield	Copper	1.3
CHASKA	Vale Exploration Perú S.A.C.	Moquegua	Greenfield	Copper	11.2
COBREORCO	Teck Perú S.A.	Apurímac	Greenfield	Copper	3.7
CONDORILLO	Compañía Minera Ares S.A.C.	Ayacucho	Brownfield	Silver	2.5
CORVINÓN	Compañía Minera Ares S.A.C.	Tacna	Greenfield	Copper	2.3
COTABAMBAS	Panoro Apurimac S.A.	Apurímac	Greenfield	Copper	21
DORITA	Sociedad Minera Reliquias S.A.C.	Huancavelica	Greenfield	Silver	5.2
EL GALENO	Lumina Copper S.A.C.	Cajamarca	Greenfield	Copper	10.0

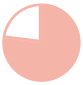
Project	Operator	Region	Type of Exploration	Main Product	Investment (US$ millions)
EL PADRINO	Nexa Resources Perú S.A.A.	Áncash	Greenfield	Zinc	7.8
HAQUIRA	Minera Antares Perú S.A.C.	Apurímac	Greenfield	Copper	22.5
HUARON	Pan American Silver Huaron S.A.	Pasco	Brownfield	Copper	5.6
ISIBILLA	Macusani Uranium S.A.C.	Puno	Greenfield	Uranium	10.0
KOLPA	Compañía Minera Kolpa S.A.	Huancavelica	Brownfield	Silver	2.7
LACSHA	Zafiro Mining S.A.C.	Lima	Greenfield	Copper	1.8
LAS BAMBAS	Minera Las Bambas S.A.	Apurímac	Brownfield	Copper	3.5
LEZARD	Black Swan Minerals S.A.C.	Lima	Greenfield	Zinc	6.9
MARCOBRE	Marcobre S.A.C.	Ica	Brownfield	Copper	285.9
NEAR MINE	Consorcio Minero Horizonte S.R.L.	La Libertad	Brownfield	Gold	1.0
PICHA	Kiwanda S.A.C.	Puno	Greenfield	Copper	20.0
PÓRFIDO	Anama-Valeria S.A.C.	Apurímac	Greenfield	Copper	2.8
PUCAMAYO SUR	Ferroaluminios Perú Nº 4 S.A.C.	Ica	Greenfield	Gold	2.0
QUENAMARI	Minsur S.A.	Puno	Brownfield	Tin	104.5
QUILLA	Vale Exploration Perú S.A.C.	Moquegua	Greenfield	Copper	1.7
ROMINA 2	Compañía Minera Chungar S.A.C.	Junín	Brownfield	Zinc	28.7
SAN GABRIEL	Compañía de Minas Buenaventura S.A.A.	Moquegua	Greenfield	Gold	39.3
SARA	Nexa Resources El Porvenir S.A.C.	Pasco	Brownfield	Zinc	4.5
SUMAC WAYRA	Minsur S.A.	Lima	Greenfield	Copper	6.3
TAMBOMAYO	Compañía de Minas Buenaventura S.A.A.	Arequipa	Brownfield	Gold	104.6
TASSA	Teck Perú S.A.	Moquegua	Greenfield	Silver	2.8
TINA	Teck Perú S.A.	Huancavelica	Greenfield	Copper	2.5
UMAMI	Vale Exploration Perú S.A.C.	Áncash	Greenfield	Copper	3.2
Preliminary Consultation					

Project	Operator	Region	Type of Exploration	Main Product	Investment (US$ millions)
ALPAMARCA	Nexa Resources Atacocha S.A.A.	Pasco	Brownfield	Lead	3.6
ANKA	Hudbay Perú S.A.C.	Moquegua	Greenfield	Copper	2.0
ASUMAN FE	Total Genius Iron Mining S.A.C.	Arequipa	Greenfield	Iron	2.0
ATOLLADERO HASRET FE	Total Genius Iron Mining S.A.C.	Arequipa	Greenfield	Iron	2.0
DAYLETTE	Minera Anaconda Perú S.A.	Junín	Greenfield	Copper	1.3
ESPERANZA	Amaru Resources S.A.C.	Arequipa	Greenfield	Copper	1.0
HUARANGAYOC	Nexa Resources Perú S.A.A.	Áncash	Greenfield	Copper	4.4
HUARO	Minera Cuculi S.A.C.	Lima	Greenfield	Zinc	1.1
MARA	Rio Tinto Mining and Exploration S.A.C.	Apurímac	Greenfield	Copper	16.5
MISCANTHUS	Sumitomo Metal Mining Perú S.A.	Ayacucho	Greenfield	Gold	1.5
PATACANCHA	Nexa Resources Perú S.A.A.	Lima	Greenfield	Zinc	6.8
PINAYA	Kaizen Discovery Perú S.A.C.	Puno	Greenfield	Gold	6.6
QANQAWA	Minera Peñoles de Perú S.A.	Apurímac	Greenfield	Copper	1.2
YANANTA	Perú Fortescue S.A.C.	Áncash	Greenfield	Copper	2.3
Exploration Authorization					
ACHATAYHUA	Achatayhua Metals Perú S.A.C.	Arequipa	Greenfield	Iron	2.0
ANTARUMI	Sobreandes S.A.C.	Áncash	Greenfield	Copper	2.1
AZULCCACCA	Minera Las Bambas S.A.	Apurímac	Brownfield	Copper	3.6
AZULMINA	Nexa Resources Perú S.A.A.	Áncash	Greenfield	Zinc	6.9
BORDEBAMBA	Minera Las Bambas S.A.	Apurímac	Brownfield	Copper	3.6
CABALLITO	Hudbay Perú S.A.C.	Cusco	Brownfield	Copper	13.3
EL CARMEN	Nexa Resources Perú S.A.A.	Ica	Greenfield	Copper	1.6
GABÁN	Winshear de Perú S.A.C.	Puno	Greenfield	Gold	1.6

Project	Operator	Region	Type of Exploration	Main Product	Investment (US$ millions)
HUATANA	BHP World Exploration Inc. Sucursal del Perú	Huancavelica	Greenfield	Copper	1.2
LA COLORADA	Minsur S.A.	La Libertad	Greenfield	Gold	3.5
LA ESTRELLA	Cappex Exploraciones S.A.C.	Huancavelica	Greenfield	Gold	1.7
LA ZANJA	Minera La Zanja S.R.L.	Cajamarca	Brownfield	Gold	10.0
LOS CHAPITOS	Camino Resources S.A.C.	Arequipa	Greenfield	Copper	1.3
LOS PERDIDOS II	Nexa Resources Perú S.A.A.	Áncash	Greenfield	Zinc	6.8
MARÍA REYNA	Hudbay Perú S.A.C.	Cusco	Brownfield	Copper	13.3
MÓNICA LOURDES	Nexa Resources Perú S.A.A.	Ayacucho	Greenfield	Copper	6.9
OASIS	Minera Anaconda Perú S.A.	Arequipa	Greenfield	Copper	8.5
PAMPA ESPERANZA	Pampa Esperanza Resources S.A.C.	Moquegua	Greenfield	Copper	2.4
PUCAJIRCA	Minera Peñoles de Perú S.A.	Áncash	Greenfield	Copper	2.5
PUCASALLA	Nexa Resources Perú S.A.A.	Ica	Brownfield	Copper	8.6
QOYA - CHULLO	BHP World Exploration Inc. Sucursal del Perú	Arequipa	Greenfield	Copper	2.4
QUELCAYA	Macusani Yellowcake S.A.C.	Puno	Greenfield	Lithium	5.6
QUELLOPUNTA	Teck Perú S.A.	Huancavelica	Greenfield	Copper	4.9
QUICAY II	Corporación Minera Centauro S.A.C.	Pasco	Greenfield	Copper	28.5
SALLAHUE NORTE	Minera Las Bambas S.A.	Apurímac	Brownfield	Copper	2.1
SILVIA	Darwin Perú S.A.C.	Huánuco	Greenfield	Copper	4.0
SOLEDAD	Chakana Resources S.A.C.	Áncash	Greenfield	Copper	23.3
USICAYOS	Palamina S.A.C	Puno	Greenfield	Gold	6.4
WILLAY	Vale Exploration Perú S.A.C.	Arequipa	Greenfield	Copper	4.7
Total 84 projects					1,039.4

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

Mine exploration projects according to progress stage



77.4%

Environmental Management Instrument
USD804 million

- Accopata
- Antapata
- Antilla
- Any Centro
- Any Este
- Atalaya
- Ayawilca
- Berenguela
- C.P.S. Nº 1
- Cañariaco
- Chancho al Palo
- Chaska
- Cobrereco
- Condorillo

5.0%

Preliminary Consultation
USD52 million

- Alpamarca
- Anka
- Asumán Fe
- Atolladero Hasret

17.6%

Exploration Authorization
USD183 million

- Achatayhua
- Antamuri
- Azulcacca
- Azulccacca
- Bordeababamba
- Caballito
- El Carmen
- Gabán

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

Investment in Mine Exploration Projects by Main Mineral to be Explored

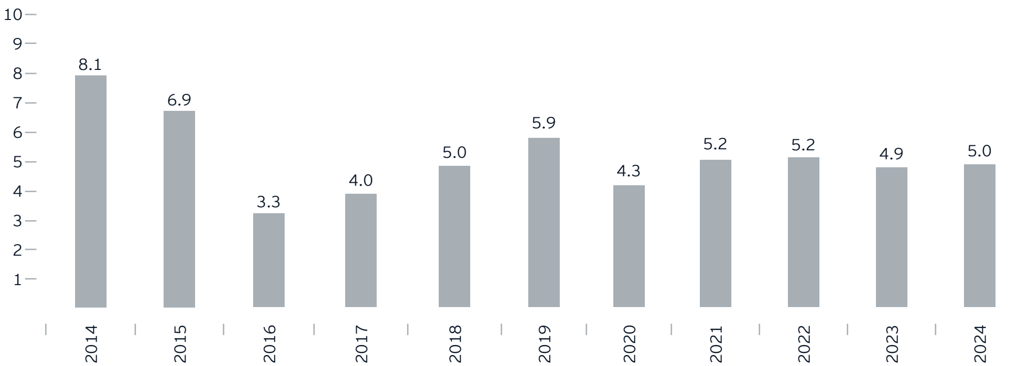
Mineral	Percentage	Investment (US$ million)
Copper	59.0	612
Gold	17.0	181
Tin	10.0	105
Zinc	9.0	88
Silver	2.0	18
Iron	2.0	17
Uranium	1.0	10
Lithium	0.0	4
Lead	0.0	4
Total	100.0	1,039

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

The role of government with respect to mining is that of a regulator, promoter, and observer. Currently, government has privatized much of its property and assets in the Mining Sector; thus, large mining operations are in the hands of private domestic and foreign mining companies. Mining companies are not obliged to satisfy the domestic market before exporting their products, and they are not conditioned to sell on official terms or prices. In addition, Peru offers significant business advantages to the mining investors and abundant freedom to import the machinery and equipment needed to carry out their activities at a lower cost and with less bureaucratic requirements.

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

Mining investment (in USD billions)



Source: Ministry of Energy and Mines (MINEM).

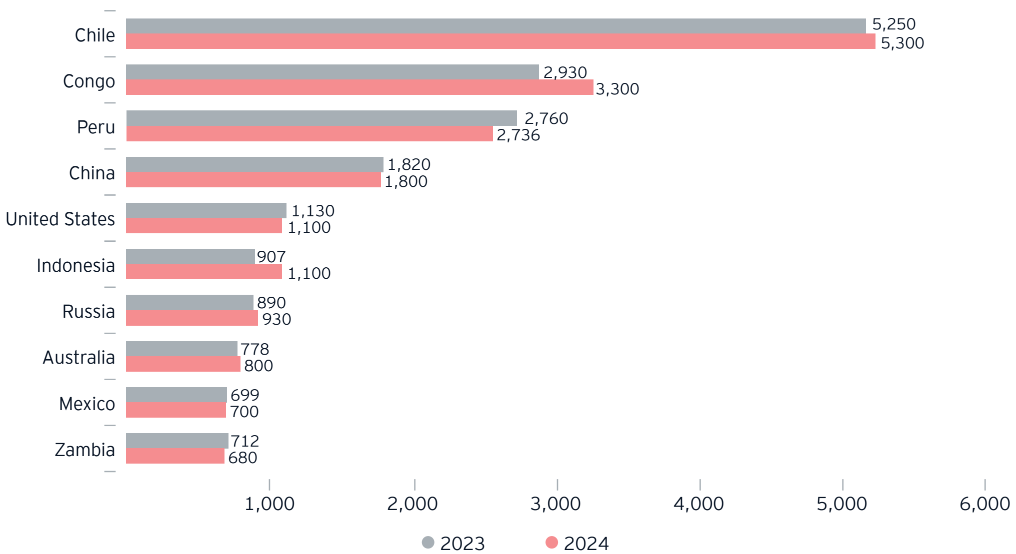
Investment in mining activities reached USD5.0 billion in 2024, where 44.8% of the investment was in smelting plant and infrastructure. Also, the growth of exports and global positioning are explained by a larger volume of production of the principal minerals.

Mining investments by production type (in USD millions)

Type	2016	2017	2018	2019	2020	2021	2022	2023	2024
Smelting Plant	238	288	1,425	1,337	1,432	1,395	1,335	1,237	1,098
Mining Equipment	387	491	656	1,040	742	738	683	855	978
Exploration	378	496	431	355	215	329	423	443	568
Infrastructure	1,079	1,588	1,080	1,333	857	1,339	1,252	1,143	1,122
Development and Preparation	350	390	755	1,118	390	597	931	928	698
Others	903	722	607	720	674	757	610	330	497
Total	3,334	3,975	4,955	5,903	4,309	5,155	5,235	4,936	4,961

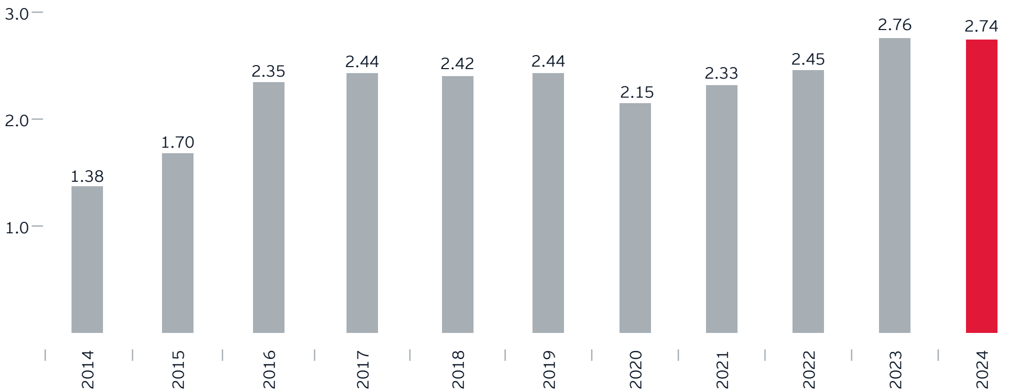
Source: Ministry of Energy and Mines (MINEM).

World's main copper producers (in millions of tons)



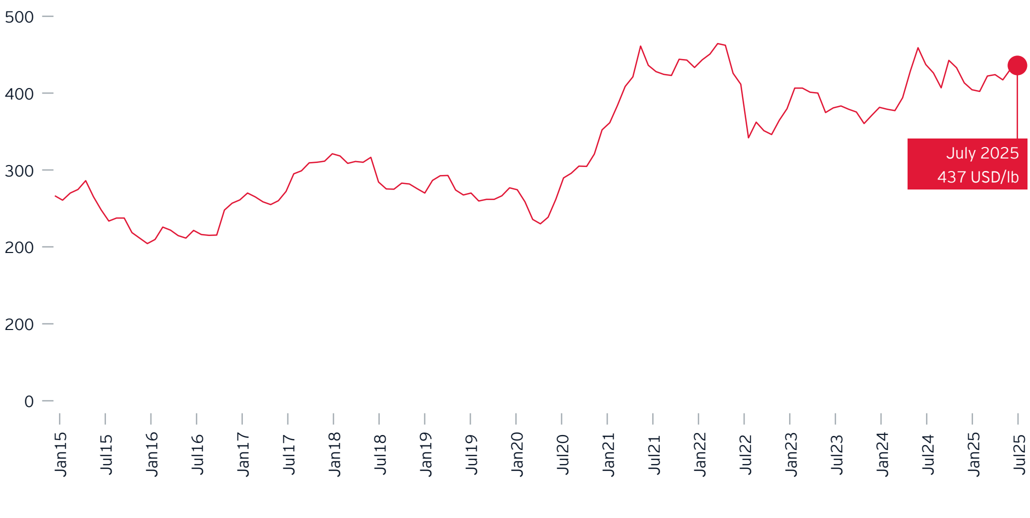
Source: US Geological Survey, Reuters.

Copper production (in millions of tons)



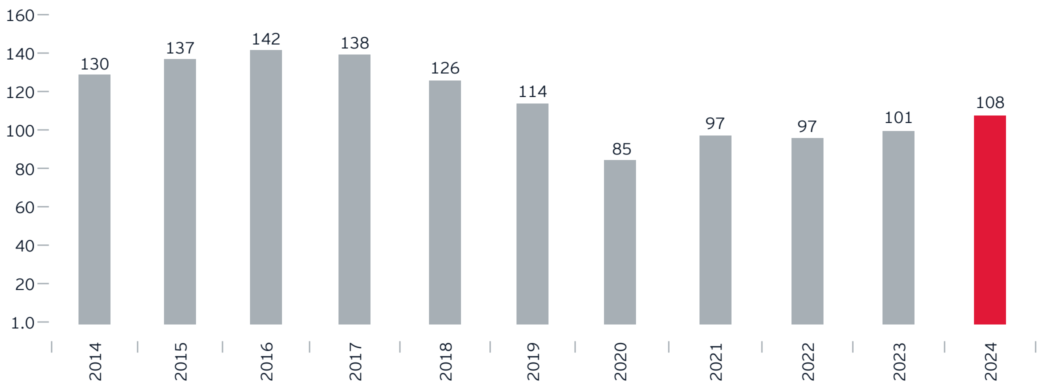
Source: Ministry of Energy and Mines (MINEM).

International monthly cooper price (USD/lb)



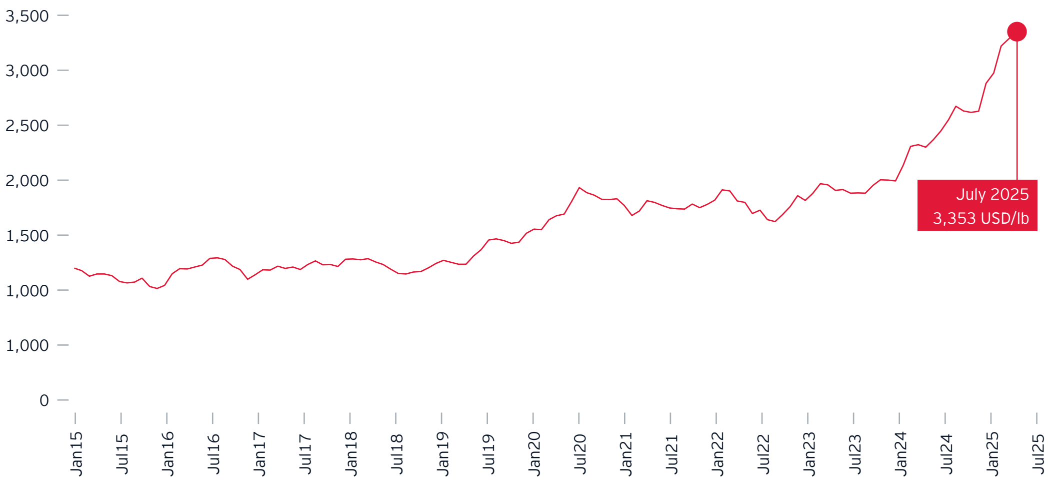
Source: Central Reserve Bank of Peru (BCRP).

Gold Production (in millions of fines Gr.)



Source: Ministry of Energy and Mines (MINEM).

International monthly gold price (USD/lb)



Source: Central Reserve Bank of Peru (BCRP).

EY and the Ministry of Foreign Affairs (MRE) prepared a specialized Investment Guide to Mining. It can be downloaded for free in:
https://www.gob.pe/institucion/rree/informes-publicaciones/6465869-peru-s-mining-metals-investment-guide-2025-2026

2

Financial system, securities market, and pension system

1. Financial System

As of December, 2024, the Peruvian Financial System consisted of a total of 49 companies, divided into six groups Banking Institutions (17), Financial Institutions (9), Non-Banking Micro-Finance Institutions (21), Banco de la Nación and Banco Agropecuario. In this structure, Banks had the highest share in terms of assets, with 82.6% of the total, followed by Banco de la Nación, with 7.1%, and Municipal Thrifts, with 6.9%.

It is worth pointing out that the default rate of the Peruvian Financial Sector has remained at a rate of 4.1% in December 2024. Furthermore, the Level of Access to Banking Services (Bancarization) (measured as gross loans on Gross Domestic Product - GDP) increased from 22.1% in 2007 to 37.8% in 2024. This is largely explained by the greater number of branches across the country, which has tripled in the last five years, as well as loans granted as part of the measures aimed at mitigating the impact of the pandemic.

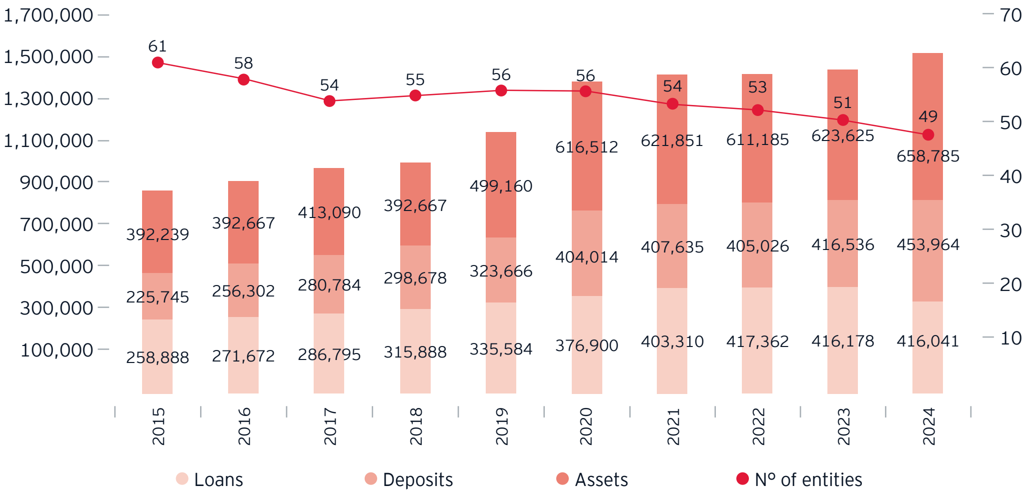
There is a Deposit Insurance Fund (FSD) that aims to protect depositors in the case that a financial institution member of FSD, where they keep deposits, should become bankrupt. This insurance covers all registered and insured deposits that depositors hold in the same financial entity for up to PEN120,500 (approximately USD32,095) for the period of June 2025 - August 2025.

Structure of the peruvian financial system (december 2024)

Banking Institutions	17
Financial Institutions	9
Non-Banking Micro-Finance Institutions	21
• Municipal Thrifts (CM)	11
• Rural Savings and Loans Institutions (CRAC)	5
• Credit companies	5
Banco de la Nación	1
Banco Agropecuario	1
Total	49

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

Evolution of the financial system (in PEN thousands)



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

Evolution of total credits portfolio (in USD millions)	
2024	111,181
2023	110,981
2022	109,257
2021	101,055
2020	104,116
2019	101,385
2018	93,735

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

Level of access to banking services (gross loans/GDP)	
2024	37.8%
2023	40.9%
2022	43.9%
2021	45.2%
2020	51.3%
2019	42.5%
2018	41.8%

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

Level of default	
2024	4.1%
2023	4.3%
2022	3.9%
2021	3.7%
2020	3.8%
2019	3.0%
2018	2.9%

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

Evolution of deposits (in USD millions)	
2024	120,735
2023	111,076
2022	106,028
2021	102,139
2020	111,606
2019	97,784
2018	88,628

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

Credits in the financial system as of December 2024 (in USD millions)

Structure	Corporate	Large Business	Medium Business
Banking Institutions	28,500	10,398	5,008
Financial Institutions	1	6	24
Non-Banking Micro-Finance Institutions	73	73	151
- Municipal Thrifts (CM)	64	24	66
- Rural Savings and Loan Banks (CRAC)	0	2	2
- Credit companies	8	47	84
Banco de la Nación	0	0	0
Banco Agropecuario	0	0	107
Total	28,574	10,476	5,290

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

Average time estimated for the incorporation of a financial institutions

Incorporation Type and Minimum Capital Requirement	Authorization to Incorporate (Approximately 7.25 months)				
Financial institution application requirements	Filing with the SBS an application to incorporate a financial institution	The SBS evaluates application to incorporate the financial institution	The BCRP evaluates application to incorporate the financial institution	The SBS will issue a resolution authorizing or denying the incorporation of the company.	The institution is registered with the SUNARP
	Period for filing objections relating to the financial institution's application	The SBS will advise BCRP of the application	The BCRP issues opinion and forwards to SBS	The SBS grants the Certificate of Authorization to Incorporate a Company.	
0 to 15 days	0 to 60 days	0 to 30 days	0 to 90 days	0 to 21 days	0 to 60 days

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

Small Business	Microenterprises	Consumer	Mortgage	Total
11,976	779	19,082	17,739	93,482
1,222	689	1,794	84	3,820
6,545	1,177	2,324	475	10,818
6,154	1,094	1,904	423	9,729
144	53	175	0	375
247	30	245	52	714
0	0	2,626	192	2,818
77	59	0	0	243
19,821	2,705	25,826	18,490	111,181

Business License (Approximately 5.75 months)

- Request for the SBS to conduct a verification visit
- The SBS verifies the application
- 0 to 30 days

- The SBS issues the required authorization resolution and grants the business license
- 0 to 60 days

- Listing in the Stock Exchange of the shares of Stock
- 0 to 21 days

- Deadline for start of operations

Total Estimated Time: 13 Months

Microfinance Sector

The Global Microscope is a global microfinance study that assesses the environment for financial inclusion across five categories and 55 countries. In the 2020 edition, the Economist Intelligence Unit (EIU) examines how countries are promoting financial inclusion for both women and men.

The Microscope was originally developed for countries in the Latin America and Caribbean regions in 2007 and was expanded into a global study in 2009.

The five domains evaluated are as follows:

- Government and policy support
- Stability and integrity
- Products and outlets
- Consumer protection
- Infrastructure.

These five domains are assessed using eleven indicators:

1. Government collection of sex-disaggregated financial inclusion data
2. Inclusion of a gender approach in national financial inclusion strategies
3. Inclusion of a gender approach in financial literacy strategies and programs
4. Inclusion of a gender approach in digital literacy strategies and programs
5. Women's participation in decision-making at financial regulators
6. Non-discrimination in account opening
7. Diversity programs for non-banking or correspondent agents
8. Gender gap in access to national identification (ID)
9. Non-discrimination in access to national ID
10. Gender gap in internet access
11. Gender gap in access to a mobile telephone

Peru together with another country in the region rank first overall in the Global Microscope 2020. Compared to its scores in the previous edition of the Microscope, Peru demonstrated the greatest improvement in the domain of products and points of sale, specifically, for facilitating the use of financial inclusion services like basic accounts and electronic money. The Ministry of Development and Social Inclusion (MDS) has implemented a transfer program of emergency funds called Bono Familiar Universal. Payment can be made by direct deposit to a bank or mobile account at Banco de la Nación, or in cash at a designated agent.

Favorable environment for financial inclusion - Global microscope 2020

Rank	Country	Points out of 100
1	Colombia	82
2	Peru	82
3	Uruguay	78
4	Argentina	74
4	Mexico	74
6	India	73
6	Tanzania	73
8	Brazil	71
8	Philippines	71
10	Indonesia	68
10	Rwanda	68
12	Chile	66
13	China	64
13	South Africa	64
15	Thailand	63
16	Costa Rica	62
17	El Salvador	61
18	Paraguay	60
18	Russia	60
20	Ghana	59

Source: The Economist Intelligence Unit.

2. Securities Market

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

During 2024, the market capitalization reached USD184.7 billion; additionally, the daily average total traded on the BVL was USD25.1 million.

The Lima Stock Exchange (BVL) is a member of the Latin American Integrated Market (MILA) an entity responsible for integrating the multi-national stock exchange through the use of technological tools and standardization of regulations on the capital market trading. Regarding authorized stock market brokers, there are 19 brokerage firms (SAB) in the country, responsible for marketing, custody, management, and advice with respect to securities trading.

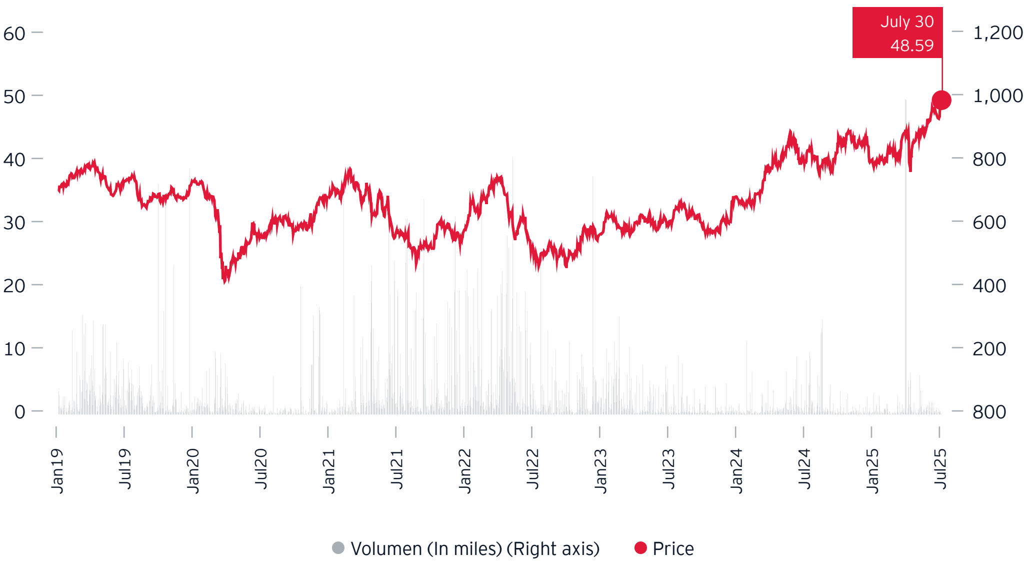
Market capitalization in the BVL (in USD million)

Year	Total
2024	184,680
2023	177,727
2022	141,695
2021	148,490
2020	165,540
2019	162,011
2018	142,374
2017	162,355
2016	124,044
2015	90,657

Source: Lima Stock Exchange (BVL).

The Exchange Traded Fund (ETF) is an iShares stock that measures the stock exchange performance of a set of underlying securities of this investment fund. The ETF that measures the performance of securities of the economic performance of Peru (known as EPU) has shown the following evolution since January 2019:

ETF - EPU listing (USD)



Source: Investing.

3. Private Pension System

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

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

Pension system statistics (2024)

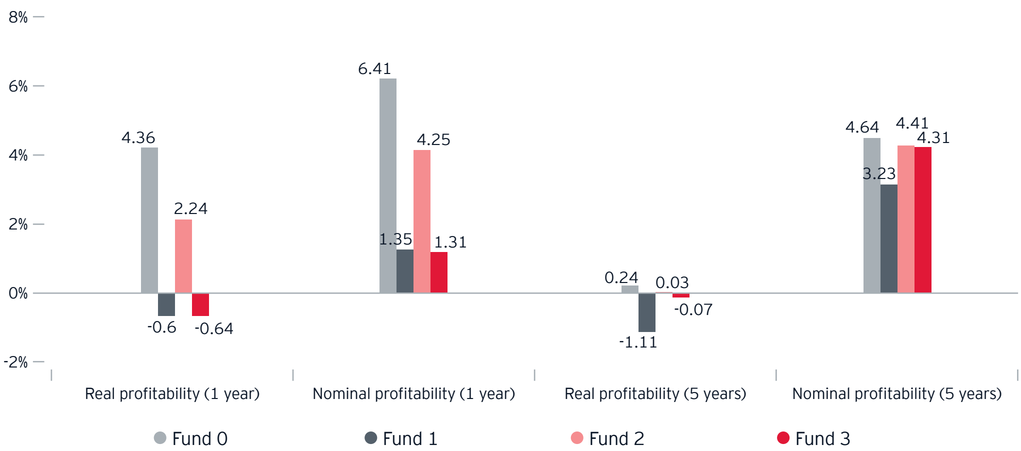
Nº of Active AFP Affiliates	9,795,699
Portfolio administrated by the Private Pension Fund	USD28.467 billion

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

In Peru's Private Pension System (SPP), managed by Pension Fund Administrators (AFPs), there are four types of pension funds tailored to different risk profiles and investment horizons: Fund 0, introduced in April 2016, focuses on capital preservation by investing in low-volatility instruments, suitable for individuals close to or in retirement. Fund 1 offers low-risk investments, primarily in fixed-income assets, appealing to conservative investors. Fund 2 provides a balanced approach with moderate risk, combining fixed-income and equity investments for those with a medium-term outlook. Fund 3 targets higher returns through a significant allocation in equities, accepting higher volatility and risk, ideal for investors with a long-term perspective.

These funds are specific to the pension system and differ from mutual or investment funds available in the broader financial market.

Profitability as of december 2024 (in percentage)



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

3

Energy

Energy demand is one of the main indicators of a growing economy. The benefits of investing in the energy sector increase growth potential and the population's wellbeing. Peru has projects involving a diverse range of energy sources, such as hydroelectric and thermal power plants, as well as a project for the mass use of natural gas for central and southern Peru, representing a capital expenditure of approximately USD900 million, with an influence in the zones of Ica, Arequipa, Ayacucho, Apurimac, Puno and Lima.

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

Capacity for power generation with renewable energy to be exploited

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

Energy Type	Total Power (MW)	Country's Installed Capacity (MW)	Country's Effective Potency (MW)	Total Power / Capacity (Times)
Hydraulic	29,088	5,544	5,431	5
Thermal Power	29,669	9,401	8,591	3
Wind	957	401	400	2
Solar	2,355	1,016	1,016	2
Total	62,069	16,362	15,438	4

Source: Ministry of Energy and Mines (MINEM).

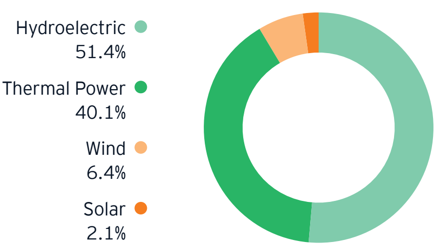
Generation dispatch

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

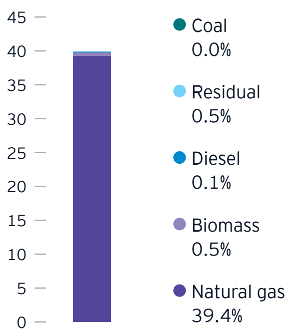
Source Type	2021		2022		2023		2024	
	GWh	%	GWh	%	GWh	%	GWh	%
Hydraulic	30,664	57%	28,486	51%	27,864	48%	30,811	51%
Natural Gas	20,310	38%	24,108	43%	26,028	45%	23,243	39%
Coal	28	0%	90	0%	0	0%	0	0%
Biomass	356	1%	354	1%	341	1%	375	1%
Wind	1,801	3%	1,930	3%	2,353	4%	3,914	7%
Solar	802	1%	821	1%	956	2%	1,262	2%
Residual	8	0%	10	0%	0	0%	354	1%
Diesel	21	0%	285	1%	850	1%	70	0%
Total	53,990	100%	56,084	100%	58,394	100%	60,029	100%

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

Energy production by generation type - 2024



Thermal Power - 2024



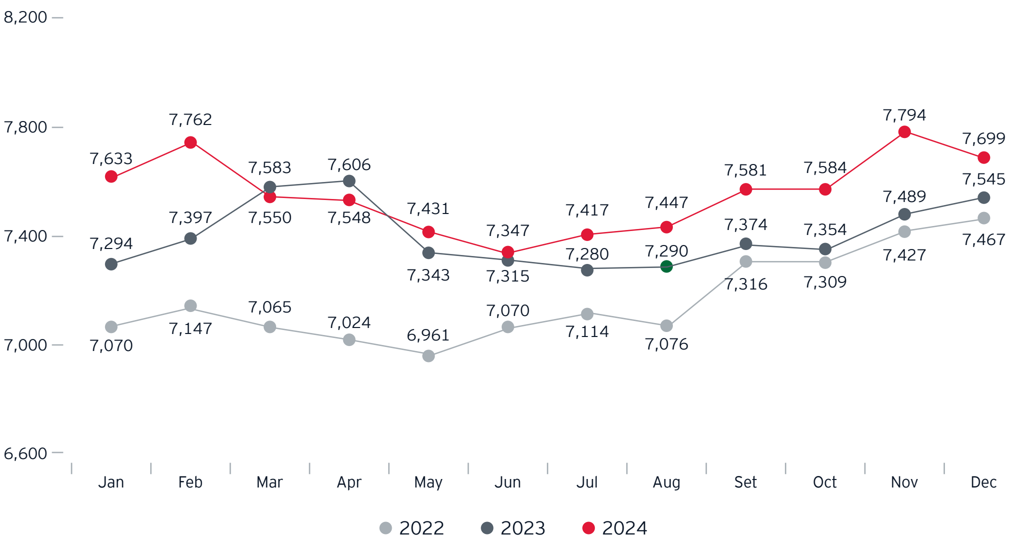
Source: Economic Operation Committee for the National Interconnected System (COES SINAC).

4

Electricity and water

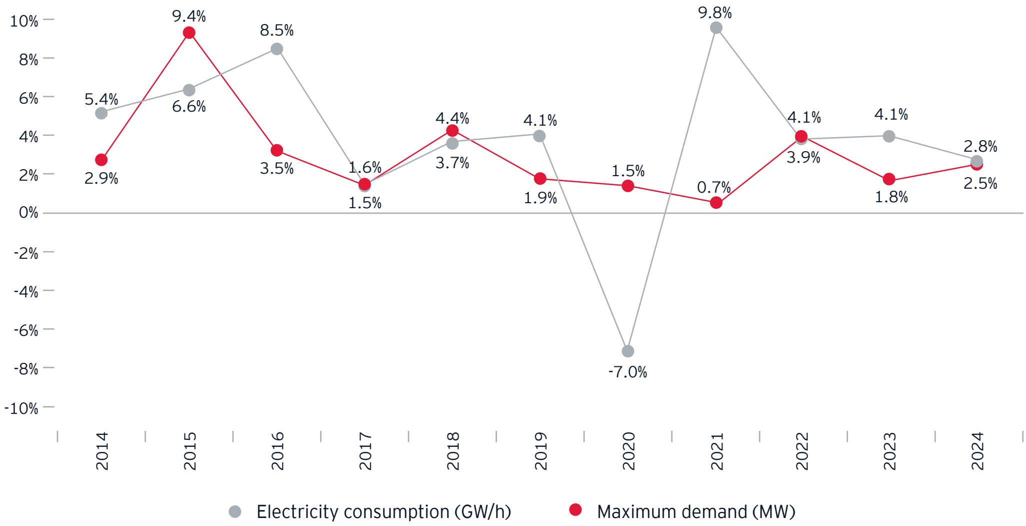
The electricity and water sectors grew by 2.4% in 2024 and is expected to grow 2.8% for 2025, driven by investment projects in the industry, as well as the strengthening of the reactivation of the other sectors of the economy.

Maximum domestic electricity demand (in MWh)



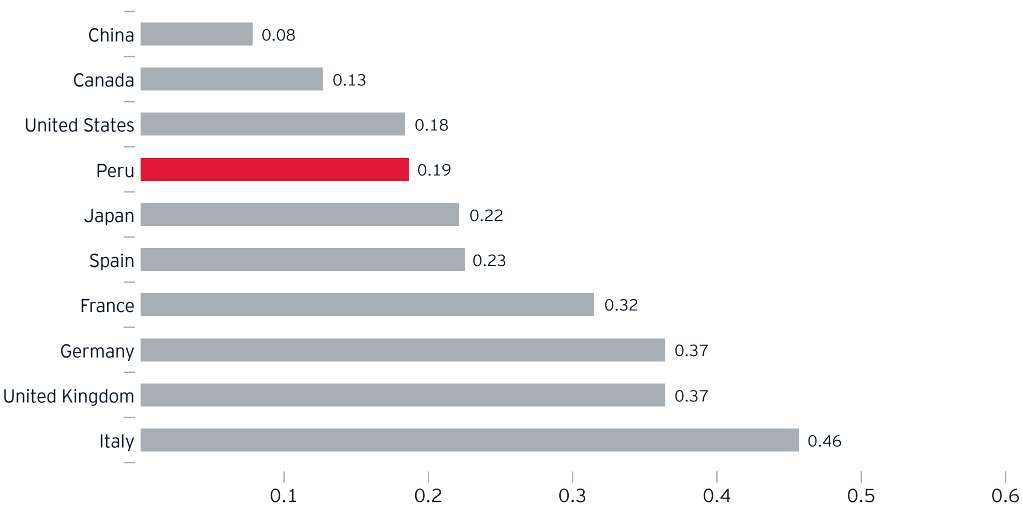
Source: Economic Operation Committee for the National Interconnected System (COES SINAC).

Annual growth of electricity consumption and maximum demand (percentage change)



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

Estimated cost of electricity in 2024 (in USD/kwh)



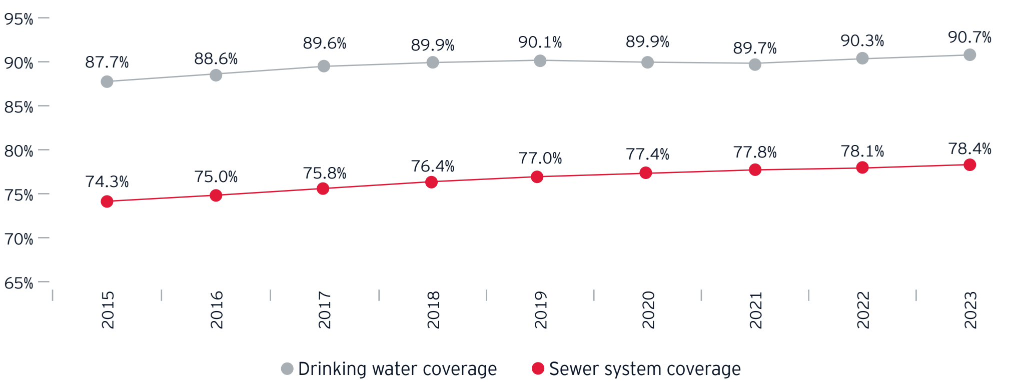
Source: World Population Review.

Electricity and water sector indicators

Item	2018	2019	2020	2021	2022	2023	2024
GVA Electricity and Water							
‣ Constant (in PEN Millions)	9,633	10,012	9,397	10,200	10,598	10,989	11,249
Annual Percentage Change	4.5	3.9	-6.1	8.6	3.9	3.7	2.4
Electric Power Generation (GWh)							
‣ Hydraulic Power	29,358	30,168	29,318	30,664	28,486	27,864	30,811
‣ Thermal Power	19,220	20,313	17,288	20,723	24,847	27,221	24,042
‣ Wind Power	745	762	778.0	802.0	821.0	956.2	3,914
‣ Solar Power	1,494	1,646	1,803.0	1,801.0	1,930.0	2,353.4	1,262
Total	50,817	52,889	49,187	53,990	56,084	58,394	60,029
National Electrification Ratio (%)	95.5	95.8	96.3	95.9	96.2	96.2	96.4
No. of Power Supply Customers (Thousands)	7,424	7,686	7,896	8,461	8,745	8,977	-
Production of Drinking Water (Thousands of m^3)							
‣ Nacional Level	1,457,969	1,485,462	1,512,414	1,512,992	1,557,199	1,588,343	1,592,313
‣ Lima	729,326	748,492	757,011	754,057	780,544	796,155	792,492

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

Drinking water and sewer system coverage



Source: National Superintendency of Sanitation Services (SUNASS).

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

In the case of drinking water, the average coverage nationwide went from 87.7% in 2015 to 90.7% in 2023, while sewer system services went from 74.3% to 78.4% during the same period.

National plan for rural electrification 2024 – 2026

Description	2024	2025	2026	Total
Annual Investment (USD millions)	176	612	633	1,421
Cumulative Investment (USD millions)	176	788	1,422	-
Housing Units	75,130	204,877	226,281	506,288

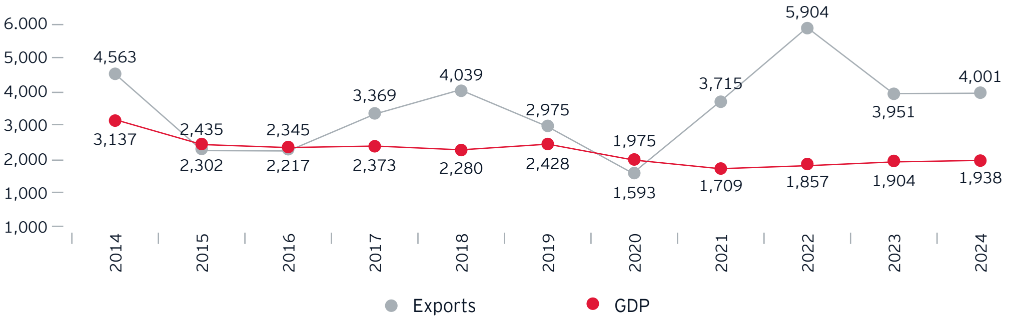
Source: Ministry of Energy and Mines (MINEM).

5

Hydrocarbons

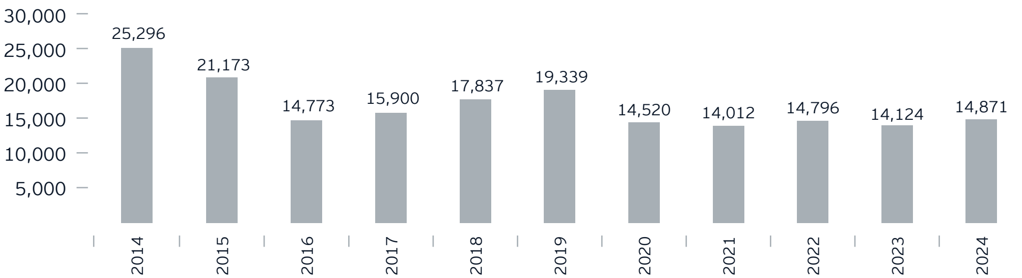
The Hydrocarbons Sector grew by 2.1% in 2024 and is expected to grow by 4.0% in 2025. In 2024, oil and natural gas exploration and exploitation investments totaled USD503 million, USD465 million of which were invested in exploitation and USD38 million in exploration. Taking the official figures published by the Ministry of Energy and Mines (MINEM) in the Annual Book of Hydrocarbon Reserves of December 2023, proven reserves are estimated in 324 million barrels of crude oil, 330 million barrels of natural gas liquids, and 7.8 trillion cubic feet of natural gas, equivalent to 1.9 billion barrels of oil. The same Annual Book informs that the hydrocarbon resources of the country are estimated in 33.2 billion barrels of crude oil, 528 million barrels of natural gas liquids, and 43 trillion cubic feet of natural gas. Comparing the estimated hydrocarbon resources and reserves, there are major opportunities for exploration in Peru, to discover new proven hydrocarbon reserves.

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



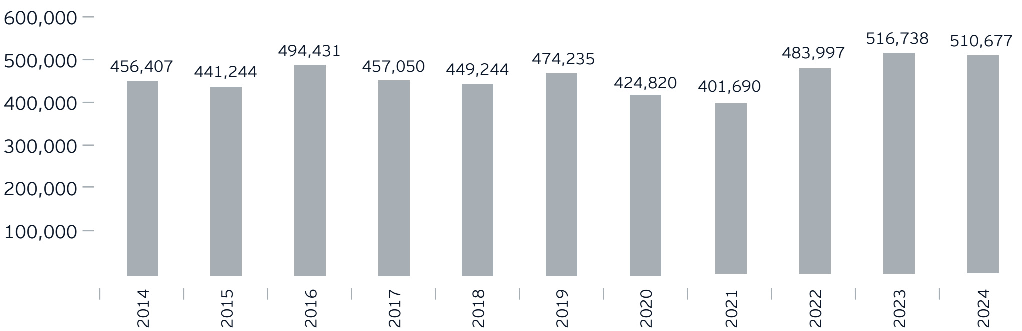
Source: Central Reserve Bank of Peru (BCRP), National Superintendency of Customs and Tax Administration (SUNAT).

Oil production (thousands of barrels per year)



Source: Perupetro.

Natural gas production (in million cubic feet per year)



Source: Perupetro.

Between 2014 and 2024, Peru maintained an average of 26 exploitation contracts, showing little variation over the years. In contrast, exploration contracts decreased significantly from 44 in 2014 to just 5 in 2024. This decline negatively affects hydrocarbon reserve replenishment, highlighting the need to promote exploration activities.

Despite having 18 hydrocarbon-rich basins, many areas remain underexplored. Current exploration efforts focus on evaluating deeper horizons while considering socio-environmental factors.

In 2024, a total of 62 wells were drilled.

Oil contracts

Contract	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Exploration	44	41	26	20	14	13	12	7	6	6	5
Exploitation	24	25	25	26	27	26	26	25	25	26	27
Total	68	66	51	46	41	39	38	32	31	32	32

Source: Ministry of Energy and Mines (MINEM).

Perforated wells

Well	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Development	100	80	44	135	170	187	38	109	91	41	58
Confirmatory	0	3	0	0	0	3	0	0	0	0	2
Exploratory	12	4	0	4	5	3	1	1	0	0	2
Total	112	87	44	139	175	193	39	110	91	41	62

Source: Ministry of Energy and Mines (MINEM).

6

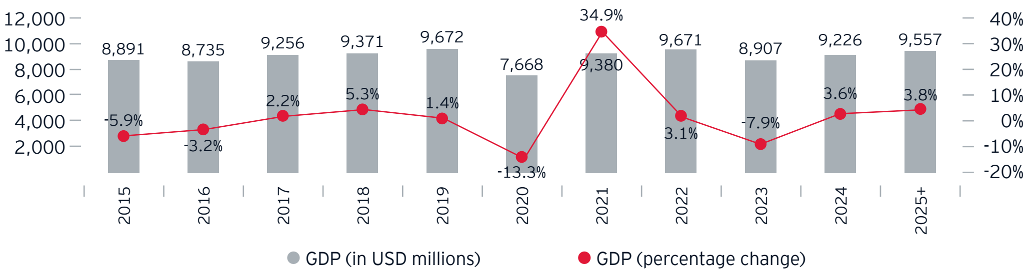
Construction

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

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

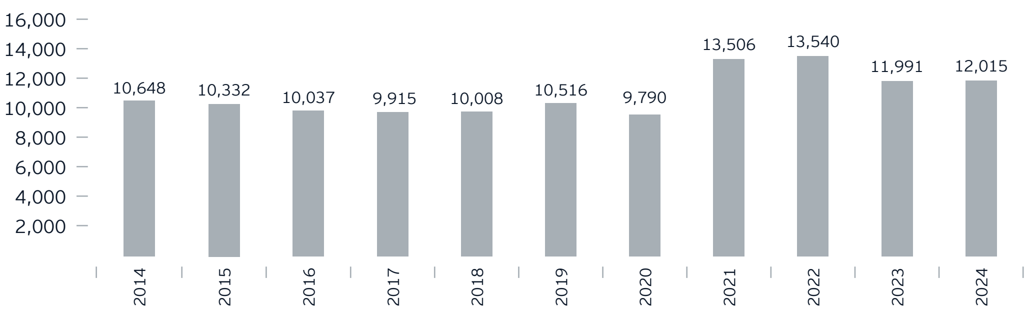
In 2024, domestic cement dispatches recorded a slight increase of 0.01% compared to the previous year, while annual production of cement and clinker registered declines of 3% and 8%, respectively. In terms of foreign trade, cement exports decreased by 8% in the annual aggregate, while no clinker exports were recorded. Conversely, cement and clinker imports rose by 29% and 42%, respectively, over the past 12 months.

Evolution of the construction sector



*Projection. June 2025 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP), National Institute of Statistics and Informatics (INEI).

Total cement dispatch (thousands of MT)



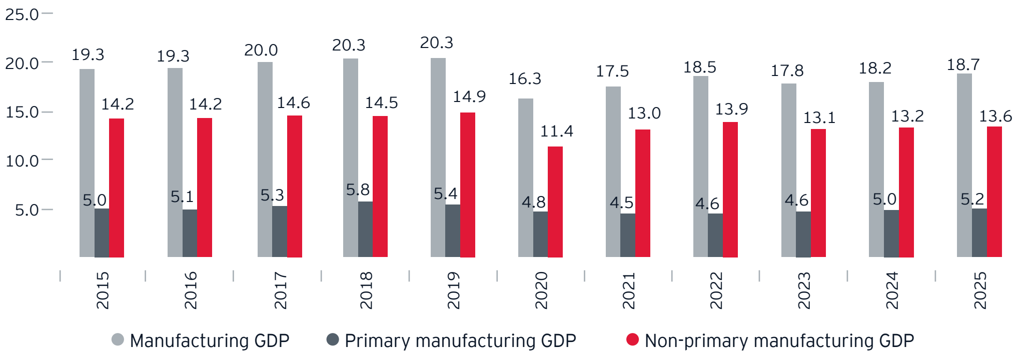
Source: Cement Manufacturers Association (ASOCEM).

7

Manufacturing

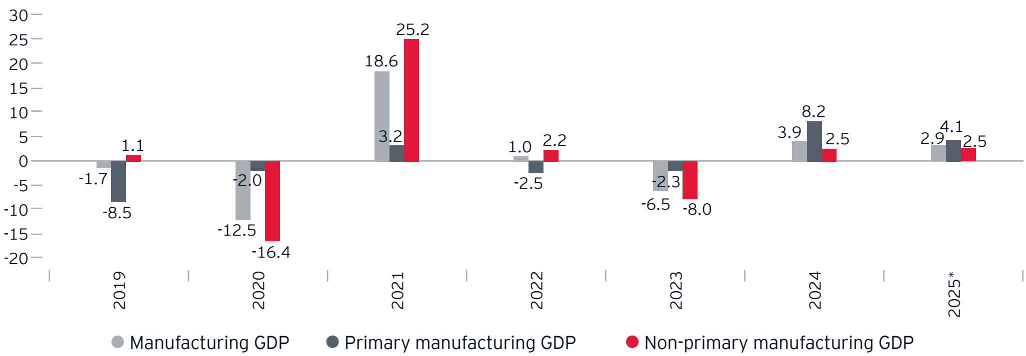
The manufacturing sector has been one of the hardest hits by the quarantine imposed in an attempt to halt the spread of COVID-19. In 2024, primary manufacturing grew by 8.2%, while non-primary manufacturing increased by 2.5%. In 2025, a growth of 4.1% and 2.5% is estimated, respectively.

Manufacturing sector GDP evolution (in USD billions)



Source: Central Reserve Bank of Peru (BCRP).

Manufacturing sector GDP Growth (in percentage)



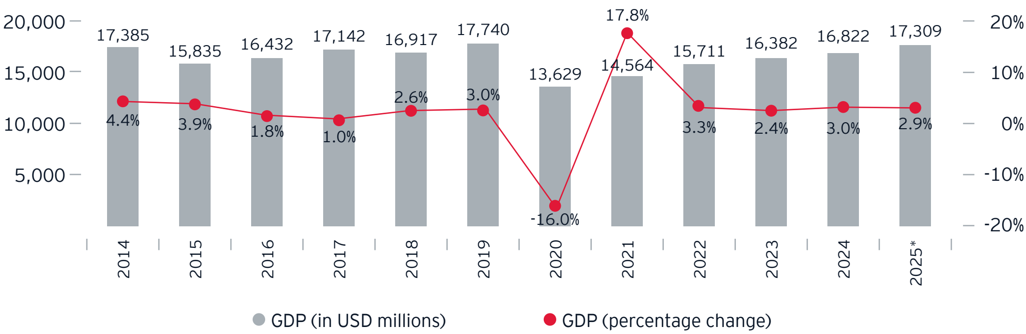
*Projection. June 2025 Inflation Report.
Source: Central Reserve Bank of Peru (BCRP).

8

Trade and domestic consumption

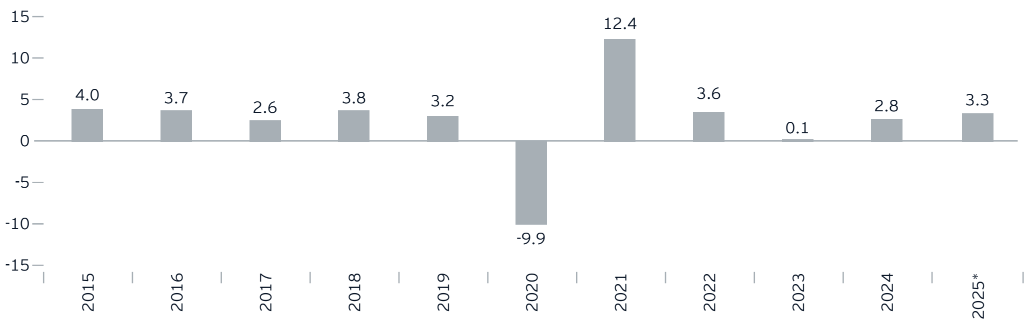
According to the Ministry of Economy and Finance (MEF) in recent years, the country's economic growth has developed largely due to private spending, which is in turn broken down into private consumption and private investment. The recovered dynamism of economic activity can be seen in the growth of the trade sector by 3.0% in 2024. This sector is expected to grow by 2.9% in 2025.

Evolution of trade industry



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

Evolution of private consumption (in percentage)



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

E-commerce growth (electronic commerce)

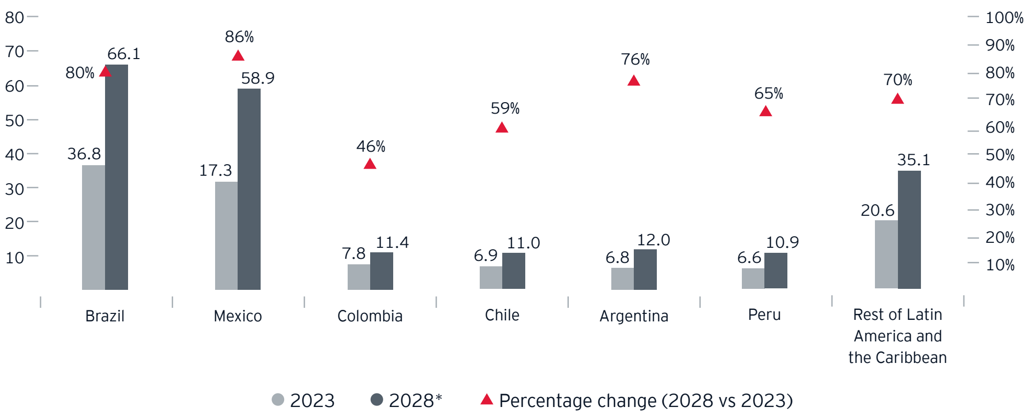
E-commerce has grown significantly over the last ten years. In 2009, Peru accounted for just 1.7% of all e-commerce in the region, while in 2023 it grew by 5.6%, reaching a total of USD6.6 billion in sales, ranking Peru sixth in online sales in Latin America. By 2028, e-commerce sales are projected to reach USD10.9 billion.

According to the Peruvian Association of Shopping Centers (ACCEP), sales reported by member shipping centers totaled PEN35.4 billion in 2024 (approximately USD9.4 billion), which is 7% higher than in 2023.

Retail Investment

The year 2025 is shaping up to be a promising one for Peru's retail sector, with significant investments focused on the construction and modernization of shopping centers in Lima. A total of six new commercial projects are expected to launch, amounting to a combined investment of USD354 million.

Biggest e-commerce markets in Latin America and the Caribbean 2023-2028 (USD billions)



*Projection online retail sales.
Source: Statista Digital Market Outlook.

9

Agriculture and Agribusiness

Agriculture and livestock

The agriculture and livestock sector grew by 4.9% in 2024, thanks to the higher supply of products aimed at both foreign and domestic markets. The agriculture sector is expected to grow 3.2% in 2025.

Variation of gross value of agricultural and livestock production (in percentage)

Activity	2020	2021	2022	2023	2024
Agriculture	2.8	6.3	5.8	-3.7	6.8
Livestock	-1.8	2.0	2.4	0.1	1.8
Agriculture and Livestock	1.0	4.6	4.6	-2.3	4.9

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

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

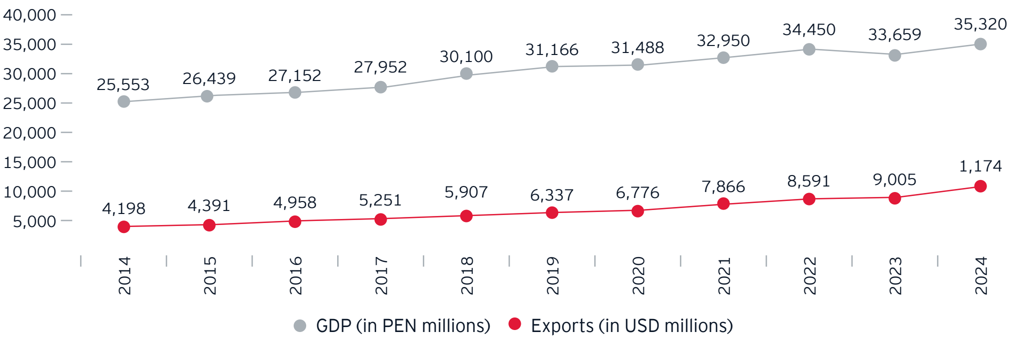
Major Products	2023	2024	Var. %
Agricultural Sub-Sector			
Sugarcane	10,088	10,154	0.7%
Alfalfa	7,141	7,766	8.8%
Potato	5,458	6,520	19.5%
Paddy rice	3,375	3,518	4.2%
Banana	2,338	2,358	0.9%
Oil palm	1,520	1,454	-4.3%
Cassava	1,505	1,424	-5.3%
Hard yellow corn	1,333	1,323	-0.8%
Avocado	1,019	994	-2.4%
Grape	1,011	904	-10.6%
Mandarin	656	648	-1.3%
Onion	539	589	9.2%
Pineapple	583	585	0.3%
Orange	570	554	-2.8%
Fresh corn	450	467	3.7%
Others	4,669	4,723	1.1%
Total	42,255	43,981	4.1%

Major Products	2023	2024	Var. %
Main Products			
Blueberries	231	354	53.4%
Watermelon	160	175	9.2%
Papaya	167	161	-3.4%
Quinoa	73	114	57.2%
Passion fruit	76	91	19.1%
Green broad bean	75	79	5.2%
Tangelo	81	75	-8.0%
Prickly pear	71	72	1.3%
Mashua	47	67	43.8%
Bell pepper	64	52	-19.7%
Others	414	440	6.2%
Total	1,459	1,679	15.1%

Major Products	2023	2024	Var. %
Livestock Sub-Sector			
Milk	2,201	2,230	1.3%
Poultry	2,173	2,222	2.3%
Egg	511	509	-0.4%
Cattle	390	396	1.7%
Swine / Pig	267	278	4.0%
Sheep	84	84	-0.3%
Alpaca	29	29	1.3%
Goat	12	12	0.2%
Llama	9	9	-1.5%
Wool	8	8	0.3%
Alpaca fiber	4	5	3.3%
Llama fiber	1	1	1.9%
Total	5,688	5,782	1.6%

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

Macroeconomic evolution of the agricultural and livestock sector



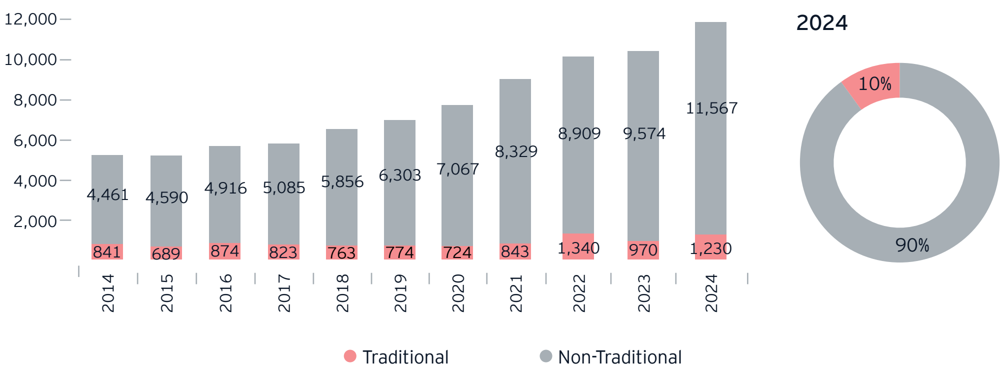
Source: Ministry of Agricultural Development and Irrigation (MIDAGRI), Central Reserve Bank of Peru (BCRP).

Agribusiness

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

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

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



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

Main Non Tradicional Agricultural Export 2024

Descriptions	Net weight (Miles tons)	FOB USD millions
Cranberries, blueberries, and other Vaccinium fruits, fresh	325.8	2,269.7
Fresh grapes	558.1	1,705.2
Avocados, fresh or dried	570.5	1,248.0
Other cocoa beans, whole or broken, raw	96.6	740.0
Asparagus, fresh or chilled	96.7	406.7
Mangoes and mangosteens, fresh or dried	177.9	317.0
Other citrus fruits	195.0	254.9
Other preparations used for animal feed	209.9	224.8
Other quinoa, except for sowing	53.9	133.4
Other dried paprika, not crushed or ground	34.4	130.1
Onions and shallots, fresh or chilled	308.4	127.2
Cocoa butter with an acid index (as oleic acid) >1.65%	8.9	123.6
Artichokes, prepared or preserved, not frozen	43.4	119.9
Other fruits or edible parts of plants, uncooked or cooked in water or steam, frozen	42.9	116.0
Bananas, including "Cavendish Valery" type, fresh	150.8	115.1
Sweet biscuits (with added sweetener)	51.1	109.7
Essential lemon oils	1.0	107.2
Ginger, not crushed or ground	47.8	104.4
Ethyl alcohol, undenatured, with an alcoholic strength ≥ 80% vol	111.1	89.6
Cocoa butter with an acid index (as oleic acid) >1% but ≤ 1.65%	6.5	85.1
Mango, uncooked or cooked in water or steam, frozen	36.5	85.0
Other fresh fruits	29.8	83.9
Other vegetables, fruits, or edible plant parts, prepared or preserved in vinegar or acetic acid	31.4	82.9
Cochineal carmine	0.7	81.1
Crude palm oil	78.2	76.4
Piquillo peppers, prepared or preserved, not frozen	29.3	71.0
Other palm oil and its fractions, even refined, but not chemically modified	63.0	70.6
Cocoa powder without added sugar or sweetener	12.0	63.4
Cocoa butter with an acid index (as oleic acid) ≤ 1%	4.1	63.4

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

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

Likewise, peruvian blueberry exports reached USD2.27 billion in 2024, with a 57% increase in volume compared to 2023, consolidating Peru as the leading supplier to key markets such as the United States, the Netherlands, and Hong Kong - surpassing competitors like Spain, the Netherlands, Chile, and Mexico. Major importing partners are driving strong demand for high-quality Peruvian blueberries.

Peru in the world ranking of agroexports 2024

Product	N°
Asparagus	1
Grapes	1
Quinoa	1
Fresh avocados	2
Amazonian nut	2
Ginger	2
Fresh mangoes	3
Canned palm hearts	3

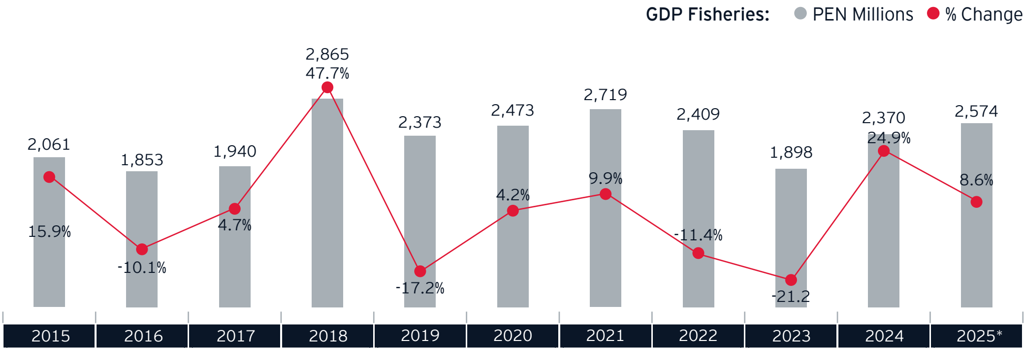
Source: Ministry of Foreign Trade and Tourism (MINCETUR).

10

Fisheries

In 2024, the fishing sector increased by 24.9%, driven by increased industrial anchovy catches, boosted by a base effect from the cancellation of the first 2023 season in the north-central zone and a record quota of 2.51 million tons in the second season. However, this growth was tempered by weaker performance in direct human consumption and inland fishing, with significant declines in squid (-69.7%), prawns (-46.6%), mahi-mahi (-38.3%), mackerel (-29.4%), and trout (-7.9%). The Ministry of Production attributed the low squid availability to the lagged effects of the 2023-2024 El Niño phenomenon. Activity in the sector is expected to increase 8.6% in 2025.

Evolution of fisheries industry



2015: April: Typical conditions marking the start of a moderate Coastal El Niño event.

May - December: Increase in El Niño magnitude from moderate to strong.

2016: Lower landing of maritime catch, mainly for species destined for indirect human consumption (manufacture of fishmeal and fish oil).

2017: Following the presence of the Coastal El Niño phenomenon in early 2017, a higher anchoveta catch was reported.

Higher extraction of species destined for freezing.

2018: Greater landing of saltwater species, specifically for industrial use. Increases were also registered in catch for direct human consumption, either fresh or cured. Frozen freshwater fish likewise exhibited an upward trend.

2019: Fewer saltwater fish intended for indirect human consumption, as well as freshwater fish, due to a lower catch of species for fresh consumption.

2020: Higher catch of resources used to make frozen foods due to greater availability of trout, catch for curing products also increased.

2021: The Peruvian Institute of the Sea (IMARPE), through the Multisector Commission for the National Study of the "El Niño" Phenomenon (ENFEN), maintained the status of the Coastal El Niño and La Niña Alert System as "Inactive".

2022: The state of "Coastal La Niña Alert" was maintained from May to November 2022, causing a lower catch of fan shells due to abnormal swells in the bay of Sechura and positive anomalies in sea temperature in March, which generated the mortality of specimens.

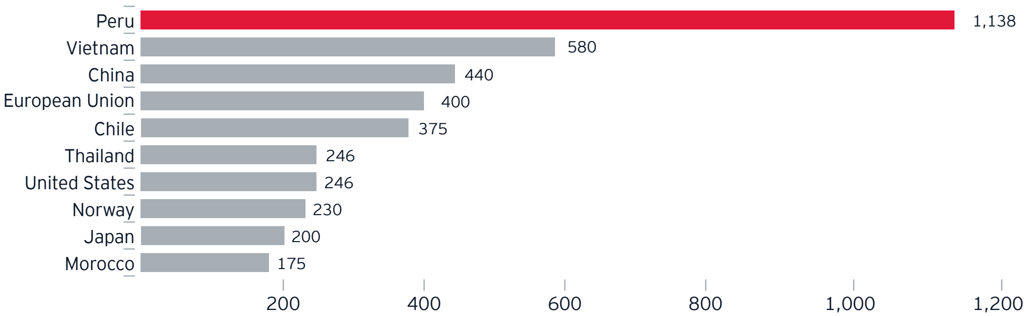
2023: The sector is negatively affected by the coastal El Niño phenomenon and the delay of the first anchovy fishing season.

2024: The risks of the El Niño Phenomenon have decreased significantly, but there is a possibility of a La Niña Phenomenon towards the second half of the year.

2025*: This is an upward revision from earlier projections due to a higher-than-expected anchovy quota for the first season in the north-central region.

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

Ranking of World Production of Fishmeal - Estimate for 2024 (in thousands of metric tons)



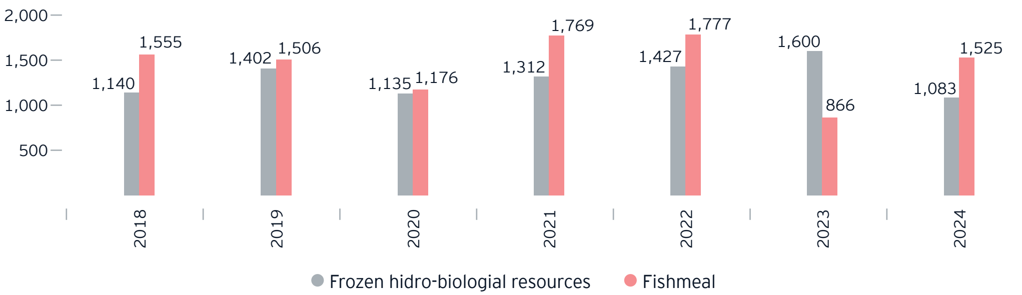
Source: Indexmundi, US Department of Agriculture, Ministry of Industries and Fisheries (PRODUCE).

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

Type of Use	2016	2017	2018	2019	2020	2021	2022	2023	2024
Direct Human Consumption	364	342	418	568	587	615	578	714	499
‣ Canned	58	47	65	86	100	94	95	18	118
‣ Frozen	285	295	323	470	460	494	462	652	363
‣ Cured	21	0	30	12	27	27	20	44	19
Indirect Human Consumption	742	839	1,700	920	1,218	1,411	1,069	528	1,303
‣ Fishmeal	650	750	1,432	811	1,049	1,251	978	502	1,138
‣ Crude Oil	92	89	268	109	169	160	90	26	165
Total	1,106	1,181	2,118	1,488	1,805	2,026	1,646	1,242	1,802

Source: Ministry of Production (PRODUCE).

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



Source: Ministry of Industries and Fisheries (PRODUCE).

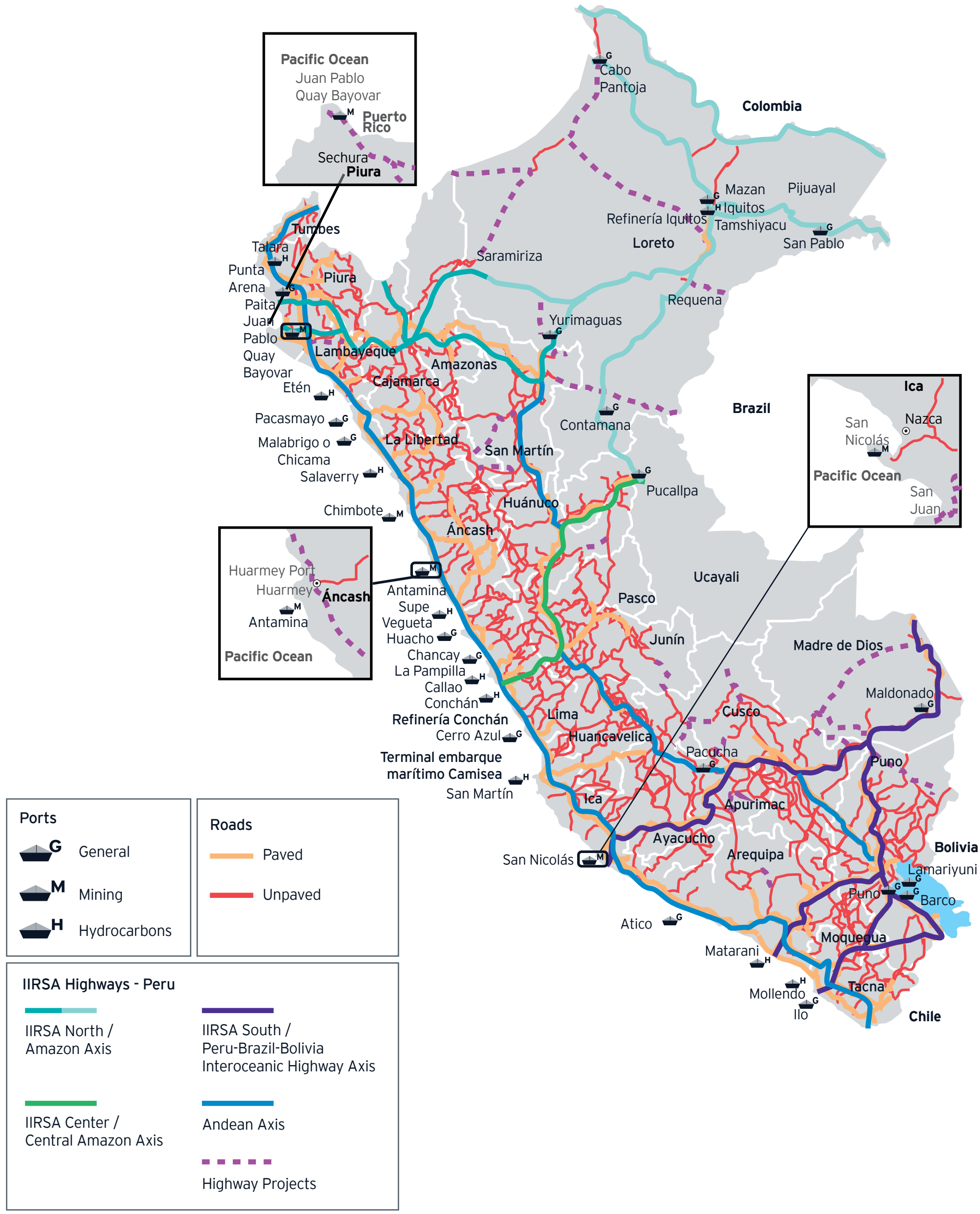
It should be noted that in July 2023, Peru became the first Latin American country to formally accept the Agreement on Fisheries Subsidies of the World Trade Organization (WTO), which represents an important advance for the sustainability of the oceans to the extent in which it prohibits harmful fishing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

11

Transportation and communications

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

Ports and roads



Source: Ministry of Transportation and Communications (MTC).

Industry Infrastructure

Item	U.M	2018	2019	2020	2021	2022	2023
Infrastructure							
- Road Network	Km	168,473	168,954	168,878	173,058	173,785	181,308
- Railway Network	Km	1,940	1,940	1,940	1,953	1,953	1,957
- Airports	Unit	125	142	144	146	146	150
- Ports	Unit	49	108	96	101	108	97
Vehicular Fleet							
- Automotive	Unit	2,894,327	3,004,308	3,070,704	3,162,825	3,303,476	3,422,588
- Locomotives	Unit	111	115	115	111	154	114
- Aircraft	Unit	360	381	277	300	315	302
- Ships	Unit	810	848	866	923	931	908

Source: Ministry of Transportation and Communications (MTC).

Peru has given priority to the development of transport infrastructure (road, railway, port, and airport) to increase competitiveness and set a logistics hub that will integrate Latin America with the Asia-Pacific Economic Region. These investments aim to modernize the country's infrastructure, reducing logistics costs and enhancing the use of Free Trade Agreements (FTAs) signed by the country to increase Peru's integration with world markets.

Automotive

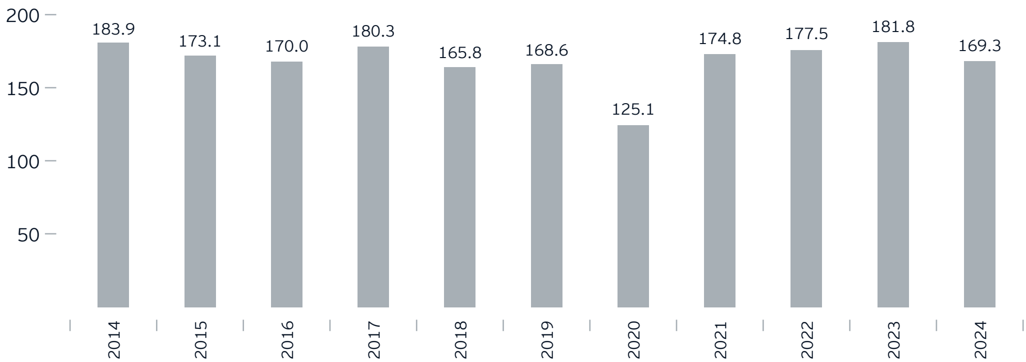
The Peruvian car parc as of 2024 was close to 3.5 million vehicles. In the last four years, annual sales of new vehicles have exceeded 169,000 units.

In 2024, annual sales added 169,309 new units, which were registered in the Peruvian automotive fleet. The new vehicle market in Peru showed mixed results. Light vehicle sales declined by 8.2% year-over-year, with a sharp drop in the first half of the year due to lagging effects from the 2023 economic slowdown. However, sales slightly improved in the second half, supported by extraordinary household incomes from pension fund withdrawals and a moderate recovery in private investment and consumption.

Heavy vehicle sales reached 15,308 units, up 1.4% from 2024, driven by stronger demand from construction, manufacturing, agriculture, and mining sectors, particularly in the latter half of the year. Meanwhile, minibuses and buses saw the highest growth, expanding 31.7% due to increased demand from the transportation and tourism sectors, fleet renewals, and improved economic stability.

Sales of smaller vehicles, including motorcycles and three-wheelers, grew by 3.8%, totaling 340,009 units. This growth was supported by demand normalization post-pandemic, institutional purchases for public safety, and improved household purchasing power amid lower inflation. Positive sales trends are expected to continue into 2025, though political uncertainty and global economic risks could pose challenges.

Total vehicle sales (thousands of units)



Source: Peruvian Automotive Association (AAP).

Communications sector

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

Year	Landline		Mobile Telephone	
	Lines in Operation	Density (Line x 100 Inhabitants)	Lines in Operation	Density (Line x 100 Inhabitants)
2014	3.0	10.2	31.9	107.4
2015	3.0	9.9	34.2	114.2
2016	2.9	9.7	37.7	124.6
2017	3.0	9.7	38.9	127.3
2018	2.8	8.9	42.2	136.5
2019	2.5	8.1	39.8	127.8
2020	2.3	7.0	39.4	119.9
2021	2.2	6.6	43.1	129.9
2022	1.9	5.6	41.6	123.9
2023	1.5	4.5	41.4	122.0
2024	1.4	4.0	42.5	124.5

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

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

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

12

Tourism, cuisine, and hotel management

Tourism

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

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

In 2024, Peru won three categories at the World Travel Awards: South America's Leading Cultural Destination, South America's Leading Culinary Destination, and South America's Leading Destination. Additionally, Machu Picchu was recognized as South America's Top Tourist Attraction.

In 2024, the Machu Picchu Historic Sanctuary welcomed 1.5 million visitors, showing a strong recovery with numbers nearly matching pre-pandemic levels, while the Saqsayhuaman Esplanade saw 0.95 million visitors, a 51.8% jump from the previous year. The Velasco Astete International Airport handled 2.1 million passengers, up 39.3% from 2023, and lodging establishments grew to 2,275, with arrivals reaching 3.3 million, a 36.9% increase from the prior year. Meanwhile, the Kuélap Archaeological Complex drew 0.06 million visitors and the Gocta Waterfalls welcomed 0.03 million, both showing around a 32% increase in visits compared to 2023.

Elsewhere, the Ballestas Islands attracted 0.59 million visitors, a 26% increase from the previous year, though the Paracas National Reserve saw a slight dip with 0.41 million visitors, down 5.2%. The Magical Water Circuit at the Reserva Park had a bustling year with 2.9 million visitors, up 23.2%, and the Chancay Castle Tourist Center recorded 0.29 million visits, a 50.9% surge from 2023, reflecting a vibrant tourism scene across these regions.

Arrival of international tourist (in millions)

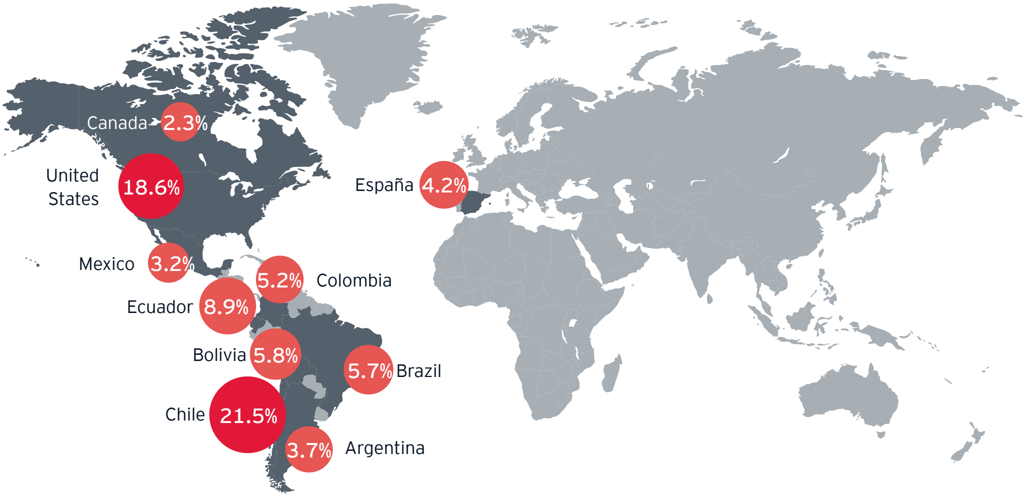
Source: Ministry of Foreign Trade and Tourism (MINCETUR).

According to the Ministry of Foreign Trade and Tourism (MINCETUR) a total of 3.3 million international tourists visited Peru in 2024.

Among international tourists visiting Peru, the main issuing countries were: Chile with a 21.5% share, followed by The United States (18.6%), Ecuador (8.9%), Bolivia (5.8%), Brazil (5.7%), Colombia (5.2%), Spain (4.0%) and Argentina (3.7%).

The expansion of Lima's Jorge Chávez International Airport, led by Lima Airport Partners (LAP), has begun operations as of June 2025 and marks a major milestone in enhancing Peru’s airport infrastructure. This major project, spanning 935 hectares, which includes a new single passenger terminal, two runways, and four commercial areas.

Main origin of tourist visiting Peru 2024 (in thousands of arrivals)



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

During the 2024, the Jorge Chavez International Airport handled 24 million passengers, making a 15% increase from the previous year and surpassing the pre-pandemic levels of 23.6 millions in 2019. 56.1% of passengers went to domestic destinations and 43.9% to international destinations.

Cuisine

Peruvian cuisine is considered one of the most important worldwide. Over the years, it has become a "flagship product" due to its quality and increasing international competitiveness, in addition to being a cuisine that is rich in tradition and history. Peru is currently experiencing a gastronomic boom, and 42% of tourists visiting Peru say that the food is one of the aspects that influence their decision for choosing Peru as a tourist destination. The expansion of the Peruvian cuisine reflects on the possibility of doing business, whether exporting the supplies, know-how, and skills in its preparation, or representing Peruvian food franchises in a growing number of countries.

In 2024, Peru reaffirmed its culinary leadership by winning "South America's Leading Culinary Destination" at the World Travel Awards and "Best Culinary Destination in Latin America" at the World Culinary Awards. Our country's culinary tradition continues to dazzle even the most discerning taste buds with its delicious recipes and local ingredients. Lima was also recognized as the "Best City to Eat in Latin America," underscoring the country's rich fusion of traditional and contemporary cuisine that attracts thousands of international visitors. Several Peruvian restaurants received top distinctions, these accolades highlight Peru's expanding influence in global gastronomy, reinforcing its role as a key driver of culinary tourism.

In 2025, a Peruvian restaurant was recognized as the best restaurant of the world according to The World's 50 Best 2025.

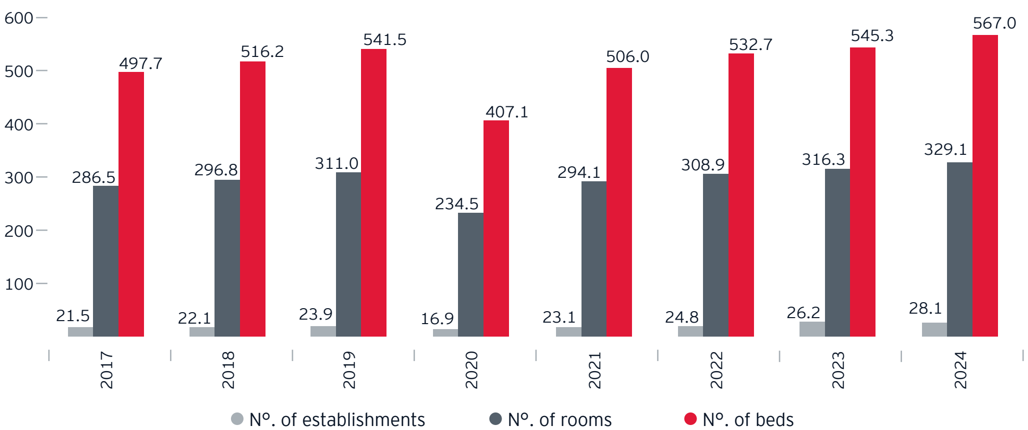
Throughout the year, Peru has a wide range of different activities to promote cuisine, such as Pachamanca Day, National Potato Day, Ceviche Day, Peruvian Pork Chicharron Day, Charcoal-Fired Rotisserie Chicken Day, International Chocolate Day, Peruvian Cooking and Cuisine Day, Peruvian Cacao and Chocolate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

Hotels

In 2024, the number of lodging establishments in Peru reached 28,100, marking a 7.3% increase from the previous year and a 17.6% rise compared to pre-pandemic levels in 2019. Last year, the number of rooms and beds each grew by approximately 4%, reflecting a strong recovery trend in the hospitality sector.

During the COVID-19 pandemic, the lodging supply in 2021 was 3.3% below 2019 levels. However, it surpassed pre-pandemic figures in 2022 with a 3.8% increase and continued to grow in 2023 by 9.6%, demonstrating steady recovery.

Accommodation establishments (in thousands)



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

4

Incorporating a company in Peru

Business and Investment Guide 2025
Peru, a gateway to investment opportunities

Photograph by Karina Mendoza / © PROMPERÚ

1

Joint Stock Companies

A minimum of 2 shareholders is required to incorporate a joint stock company. The number of shareholders shall not exceed 750. Non-domiciled shareholders must appoint an attorney-in-fact in Peru to sign the Deed of Incorporation on their behalf. Funds for the initial capital contribution must be deposited in a local bank. There is no minimum amount required by the Business Corporations Act (LGS), but financial institutions generally require a minimum initial capital of PEN1,000 (approximately USD270). The capital stock is represented by shares, which are in turn represented by certificates or book entries.

- **Features:**

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

2

Closely Held Corporations

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

- **Features:**

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

3

Publicly Held Corporations

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

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

4

Limited Liability Companies

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

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

5

Branches

Branches are secondary establishments via which a corporation, either national or foreign, carries out activities in a location other than its principal place of business.

Branches lack their own independent legal standing. The parent company is liable for the branch's obligations. Branches must have a permanent legal representative who shall have sufficient powers to perform the necessary legal dealings for the performance of its activities.

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

5

Taxes

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Tax System

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

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

The management and collection of taxes is the responsibility of the National Superintendency of Customs and Tax Administration (SUNAT) and, in some cases, the Municipalities or regulatory institutions. SUNAT has the power to use all the methods of interpretation permitted by law, as well as to object to the economic purpose of taxpayers' acts, prioritizing content over the form of the acts. Analogy in tax matters is prohibited.

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

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

a) The taxpayer—whether individually or jointly and severally with other taxpayers—has engaged in illegal or deceptive acts to obtain a specific tax result; and

b) The use of said deceptive or illegal act causes legal or economic effects other than tax savings or advantages equal or similar to those that would have been obtained through usual or legal acts.

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

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

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

Furthermore, Legislative Order (Decreto Legislativo) 1372 created a new obligation for companies, requiring them to have an internal procedure for identifying their final beneficiary, as well as to provide specific information on said beneficiary to the tax administration. The order also includes sanctions in case of failure to comply with said obligations, and the possibility of attributing joint and several liability for such failures to the company's legal representatives.
The following table shows the list of the main taxes in force according to their nature (direct, indirect, and municipal). Each one of these taxes is summarized below.

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

1

Direct Taxes

1. Income Tax (IR)

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

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

Domiciled Legal Entities

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

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

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

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

On December 29, 2022, Law 31652 was published, establishing an exceptional, temporary regimen of accelerated depreciation for buildings and structures whose construction began on or after January 1, 2023, and which meet certain conditions.

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

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

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

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

a) Losses can be carried forward for four consecutive years, beginning with the first subsequent year in which the losses arise.

On an exceptional basis, those companies that have chosen this loss carryforward system may offset the net loss incurred in 2020 for up to five fiscal years.

b) Losses can be carried forward indefinitely, but with a deduction limit equivalent to 50% of the taxpayer's income for each fiscal year.

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

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

- **Percentage method:** Apply 1.5% to the total net income for the month.

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

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

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

Domiciled Individuals

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

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

Up to the 2014 Fiscal Year	
Sum of Net Peruvian Source Income and Foreign-Source Income	Rate
Up to 27 Tax Units	15%
More than 27 up to 54 Tax Units	21%
More than 54 Tax Units	30%

From the 2015 Fiscal Year	
Sum of Net Peruvian Source Income and Foreign-Source Income	Rate
Up to 5 Tax Units	8%
More than 5 up to 20 Tax Units	14%
More than 20 up to 35 Tax Units	17%
More than 35 up to 45 Tax Units	20%
More than 45 Tax Units	30%

For salaries, wages, and any other type of remuneration received for dependent or independent work (fourth- and fifth- income tax bracket) a non-taxable minimum of 7 Tax Units (PEN37,450 or approximately USD10,120) applies. Additionally, there is:

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

The deduction of further expenses is not permitted.

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

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

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

Non-Domiciled Individuals

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

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

- Income received for properties and the rights related thereto, including that coming from their disposal, when the properties are located within Peruvian territory.

- Income received for assets or rights, including that coming from their disposal, when such assets are physically located or the rights are economically used in the country;

- Royalties when the assets or rights are economically used in the country, or when they are paid by a taxpayer domiciled in the country.

- Interest, when the capital is placed or economically used in the country; or when the payer is a taxpayer domiciled in the country.

- Dividends distributed by entities domiciled in the country.

- Civil, commercial, business, and personal work activities conducted in the country.

- The disposal or surrender of marketable/negotiable securities (shares1, ownership interests, bonds, etc.), when they have been issued by entities incorporated or established in Peru.

- Technical assistance and digital services economically used in Peru.

- The income obtained by non-domiciled taxpayers from derivative financial instruments entered into with domiciled taxpayers whose underlying asset involves the exchange rate of Peruvian currency compared to a foreign currency, provided that the effective term thereof is less than 60 calendar days.

- Income obtained from the indirect disposal of shares or ownership interests in the capital stock of legal entities domiciled in the country, provided that it meets certain requisites.

- Those obtained from credit transfers (factoring, etc.) in which the acquirer assumes the debtor's credit risk, when the transferor of the credit or the debt assigned is a domiciled taxpayer. However, starting on January 1, 2019, all income obtained by acquirers of collection rights transfers derived from Public-Private Partnerships (PPP) shall be tax-free.

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

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

Income received for independent work is subject to an effective tax rate of 24%. Without prejudice to the foregoing, income earned in their country of origin by non-domiciled individuals entering Peru on a temporary basis in order to perform any of the activities listed below are not considered to be Peruvian-source income.

Such activities include:

- Acts executed before making any kind of foreign investments or doing business of any kind.

- Acts intended to supervise or control the investment or business (data or information collection, interviews with people from the public or private sectors, among others).

- Acts related to the hiring of local personnel.

- Acts related to the execution of similar contracts or documents.

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

Non-Domiciled Entities

Peruvian-source income obtained by non-domiciled entities is subject to income tax withholding or direct payment in case withholding is not applicable (e.g. when the payer is not resident in Peru), depending on the type of income, according to the table shown below:

Withholding Tax Rate on Income of Non-Domiciled Companies

Income	Rate
Dividends and other forms of profit distribution, as well as the remittance of profits from the branch	• Regarding income obtained until December 31, 2014 considered part of the distribution of dividends or any other type of profit sharing, a rate of 4.1% will be applied. • 2015-2016: 6.8% • 2017 and beyond: 5%
Interest paid to non-domiciled companies, provided certain requirements are metv	• 4.99%
Interest paid to related companies abroad	• 30%
Technical assistance services economically used in Peru	• 15%
Royalties	• 30%
Capital gains deriving from the disposal of marketable/ negotiable securities through the Lima Stock Exchange (BVL) including: - Disposal, redemption, or surrender of shares, bonds, or other securities issued by companies incorporated in Peru - Indirect disposal of shares in Peruvian corporations	• 5%
Capital gains deriving from the disposal of marketable/ negotiable securities outside the Lima Stock Exchange (BVL), including: - Disposal, redemption, or surrender of shares, bonds, or other securities issued by companies incorporated in Peru - Indirect disposal of shares in Peruvian corporations	• 30%
Credit transfers via factoring or other transactions wherein the acquirer assumes the debtor's credit risk, when the transferor of the credit or debt assigned is a domiciled taxpayer.	• 30%
Other income deriving from business activities conducted in Peruvian territory	• 30%

Income from activities performed partially in Peru and partially abroad by non- domiciled companies, including that obtained by their branches or permanent establishments are subject to the following effective income tax rates:

Activities	Effective Income Tax Rate (%)
Air Transport	0.3%
Maritime Transport	0.6%
Vessel Lease	24.0%[1]
Aircraft Lease	18.0%[1]
Supply of Transport Containers	4.5%
Demurrage of Transport Containers	24.0%
Insurance	2.1%
International News Agencies	3.0%
Motion Picture Distribution	6.0%
Television Broadcasting Rights Assignment	6.0%
Telecommunication Services	1.5%
Sale of hydrobiological resources to companies domiciled in Peru	2.7%

[1] The withholding rate for these activities is 10%.

Thin Capitalization Rules

Starting in fiscal year 2021, only the deduction of interest on financing (whether from related or unrelated parties) shall only be allowed for an amount of up to 30% of the EBITDA for the previous fiscal year. This concept has a specific definition for the purposes of this law (net income after loss carryforwards plus net interest, depreciation, and amortization). Nondeductible interest may be carried forward for the next four taxable fiscal years with the net interests of the corresponding fiscal year.

The foregoing rules shall not apply to financial and insurance companies; taxpayers whose income does not exceed 2500 Tax units (approximately USD 3.4 million); taxpayers developing infrastructure, public utility, and other projects through Public-Private Partnerships (PPP) or projects in assets; as well as debt from the issuing of nominative securities via initial public offering in Peru, provided they meet certain conditions (public offering, etc.).

Double-Taxation Treaties

Peru has currently signed and ratified treaties to avoid double taxation with the following countries: Brazil, Chile, Canada, Japan, Portugal, South Korea, Switzerland and Mexico.

Peru is also part of the Andean Community of Nations, along with Colombia, Ecuador, and Bolivia. As such, Decision 578 for the avoidance of double taxation between the countries referred to above applies. Unlike the OECD Model, Decision 578 prioritizes taxation at the source, using the exemption method.

Additionally, an agreement was signed with Spain and is currently pending ratification. Likewise, the negotiation with the United Kingdom have been successfully concluded, and the agreement is expected to be signed in the next months. There are also negotiations underway with Qatar, the United Arab Emirates, The Netherlands, Italy, France and Sweden.

Transfer Pricing

Transfer pricing rules are based on the arm's length principle as interpreted by the Organization for Economic Co-operation and Development (OECD) and should be considered solely for income tax purposes.

In Peru, these rules not only apply to transactions between related parties, but also to transactions with non-cooperative countries or territories or tax heavens and entities subject to a preferential tax system. Note, however, that the value agreed to by the parties must only be adjusted when a lower tax payment has been generated in the country. Adjustments shall be permitted to reduce the taxable base of the tax in Peru solely for transactions with residents in countries with which Peru has an international double taxation avoidance treaty, provided such adjustment is permitted in accordance with said treaty and is accepted by the Peruvian Tax Administration.

The prices of the transactions subject to transfer pricing rules shall be determined in accordance with any of the internationally accepted methods, for which purpose the one found to best reflect the economic reality of the operation shall be taken into account. In the event that none of the referred methods is applicable, other methods may be used, on the condition that proper supporting information is provided.

Taxpayers subject to the scope of application of transfer pricing laws shall comply with submitting three annual informational tax returns, depending on the level of their turnover and the amount of the transactions: i) Local Report; ii) Master Report; and iii) Country-by-Country Report.

Taxpayers involved in international transactions involving two or more jurisdictions may enter into Advance Transfer Pricing Agreements (APAs) with the National Superintendency of Customs and Tax Administration (SUNAT), which may be unilateral or bilateral. Bilateral agreements may only be entered into with regard to operations with residents in countries with which Peru has entered into double taxation agreements.

APAs may also be entered into with regard to transactions carried out between related companies domiciled in Peru.

International Tax Transparency System

Starting on January 1, 2013, the "International Tax Transparency System" was incorporated, applicable to taxpayers domiciled in Peru who are owners of controlled non-domiciled entities (CNDEs) with regard to the passive income of the CNDEs, provided that they are subject to income tax in Peru for foreign-source income.

According to this system, the passive income obtained through subsidiaries incorporated in other jurisdictions must be included in the taxable income of individuals and companies domiciled in Peru, even when the effective distribution of the dividends associated with such passive income has not occurred.

The Law provides the following requisites that foreign corporations must meet in order to be considered a CNDE:

- It has a legal status apart from that of its partners, associates, shareholders or, in general, the people who integrate it.
- It is incorporated, established, domiciled in or is a resident of (i) a tax haven; or (ii) a country or territory where its passive income is not subject to income tax or such tax is at least 75% less than the income tax that would have been levied in Peru.
- It is the property of a taxpayer domiciled in Peru. For such purpose, this shall be understood to be the case when, at the close of the fiscal year, the domiciled taxpayer has—on its own or jointly with its related parties domiciled in the country—a direct or indirect share in over 50% of the capital stock, or the results, or voting rights of said entity.

Likewise, the presumption of a share in a CNDE is established when there is a direct or indirect call option in said entity.

For the application of the system, an exhaustive list of concepts that qualify as passive income (e.g., dividends, interest, royalties, capital gains deriving from the disposal of real property and marketable/negotiable securities, etc.) and a list of excluded concepts have been drawn up.

It has also been established that if the income qualifying as passive is equal to or greater than 80% of the total income of the CNDE, the total income thereof shall be considered passive income.

The passive income above shall be attributed to its owners domiciled in Peru who, as of the close of the fiscal year, have a direct or indirect share in over 50% of the results of the controlled entity.

Reduction in Capital Stock

Starting on June 30, 2012, the reduction of capital stock for up to the amount of profits, surplus from revaluation, adjustments due to restatement, freely-available premiums and/or reserves shall be considered a distribution of dividends if:

- The amount of the profits, revaluation surplus, adjustments due to restatement, or freely-available premiums and/or reserves (i) exist at the time the resolution is adopted for the reduction of the capital stock; (ii) have been previously capitalized, unless the reduction in capital stock is allocated to cover losses, in accordance with the Business Corporations Act (LGS).

- If, after the resolution adopted for the reduction, the profits, revaluation surplus, adjustments due to restatement, or freely-available premiums and/or reserves are:

  i) Distributed: Such distribution shall not be considered as dividends or any other form of profit sharing.

  ii) Capitalized: The subsequent reduction corresponding to the amount of the capitalization in question shall not be considered dividends or any other kind of profit sharing.

Corporate Reorganization System

With regard to income tax applicable to transfer of assets as a result of a corporate reorganization, there are three systems from which the taxpayer may choose:

- **Voluntary revaluation with tax effects:** The difference between the revaluated value and the historical cost is subject to income tax. The tax basis of the assets transferred shall be the revaluated value.

  Starting on January 1, 2013, the difference subject to income tax may not be offset with the tax loss of the taxpayer performing the revaluation.

- **Voluntary revaluation without tax effects:** The difference between the revaluated value and the historical cost shall not be subject to income tax provided that the earnings are not distributed. In this case, the revaluated value of the assets transferred is not a tax basis.

  Starting on January 1, 2013, it is presumed, without permitting evidence to the contrary, that earnings have been distributed:

  i) In the case of a spin-off, if the newly-issued shares are transferred or cancelled by a subsequent reorganization, provided that the shares represent over 50% of the capital stock or voting rights and the transfer or cancellation occurs before the close of the fiscal year following that in which the spin-off entered into force.

  ii) When the distribution of dividends is agreed to within the four fiscal years following the fiscal year in which the reorganization is performed.

- **Transfer at cost value:** The assets transferred shall have the same tax basis for the acquirer as they would have had for the transferor.

  Starting on January 1, 2013, under certain circumstances, it shall be assumed, without allowing evidence to the contrary, that capital gains exist (difference between the market value and the tax basis of the assets transferred), in the case of spin-off or simple reorganization (i.e. contribution in exchange for shares), when the newly-issued shares or assets are transferred (applicable to spin-off) or cancelled (applicable to spin-off and simple reorganization) due to a subsequent reorganization, provided that the shares represent over 50% of the capital stock or voting rights and the transfer or cancellation occurs before the close of the fiscal year following that in which the spin-off or simple reorganization entered into force.

Indirect Stock Transfer

Starting on February 16, 2011, the Income Tax Act considers capital gains obtained from the indirect transfer of shares or ownership interests of capital stock in legal entities domiciled in Peru to be Peruvian-source income subject to tax.

In this regard, the indirect transfer of shares shall be considered to have taken place when shares or ownership interests in the capital stock of a company not domiciled in the country which is in turn the owner—whether directly or through another company or companies—of shares or ownership interests in the capital stock of legal entities domiciled in the country are disposed of, provided that:

i) In any of the 12 months preceding the disposal, the market value of said shares or ownership interests is equivalent to 50% or more of the market value of the non-domiciled corporation.

ii) In any 12-month period, the transferor and its related parties dispose by one or more simultaneous or successive operations of shares or ownership interests that represent 10% or more of the capital stock of the non-domiciled legal entity.

Likewise, regulations have been established for specific cases involving the indirect disposal of shares, such as: i) when the total amount of the shares or ownership interests in legal entities domiciled in the country is equal to or greater than forty thousand (40,000) Tax Units (UITs) (PEN214 million or USD57.8 million approximately); ii) when a non-domiciled legal entity issues new shares or units of interest as a consequence of a capital increase, as a result of new contributions, capitalization of credits or reorganization and places them for a value lower than the market value, provided that in any of the 12 months prior to the issue the market value of the domiciled legal entities that are indirectly disposed of is equivalent to 50% or more of the market value of the non-domiciled legal entity; and, iii) if the shares or ownership interests being disposed of, or the new shares or ownership interests issued as a result of a capital stock increase, correspond to a legal person who resides in a non-cooperative jurisdiction or tax haven, among other cases.

The Regulations contain specific rules for establishing the market value of the shares or ownership interests in order to determine whether this is considered an indirect disposal of shares. For such purpose, the trading price method (applicable only to shares listed in a Stock Exchange), discounted cash flow method, and the shareholder value augmented method (accounting equity value) have been taken into account.

Under certain circumstances, the Peruvian issuer shall be held jointly liable, unless the non-domiciled seller has established a branch in the country.

Non-cooperative countries or territories or tax heavens

Companies domiciled in the country cannot deduct, for effects of determining their income tax, the expenses derived from operations performed with individuals or entities residing in countries or territories with little or no taxation, nor shall they have the right to offset losses generated by these operations with foreign-source income, except in the case of operations involving (i) loans; (ii) insurance and reinsurance; (iii) assignment for use of vessels or aircraft; (iv) transport performed from Peru abroad and from abroad to Peru; (v) fee for transit through the Panama Canal.

Likewise, those operations performed from, to or through non-cooperative countries or territories or tax heavens shall comply with transfer pricing rules.

Certain measures have also been taken to counteract the use of “preferential tax systems” which grants the same tax treatment to non-cooperative countries or territories or tax heavens.

Tax Credit due to Taxes Paid Abroad

Taxes effectively paid abroad may be offset against Peruvian income tax, even if there is no double taxation treaty, provided that the amount resulting from the application of the average taxpayer rate for income obtained abroad is not exceeded.

The credit not applied in a given fiscal year cannot be offset during subsequent or prior fiscal years, nor may it be refunded.

Starting on January 1, 2019, under certain conditions, credits may be deducted not only in the case of income tax paid abroad, as levied on the distribution of dividends (direct credit), but also the tax levied on the business activities of said subsidiary (first-tier indirect credit) and even that levied on the business activities of the latter's subsidiaries (second-tier indirect credit).

The indirect credit may only be claimed if certain requirements are met, such as an ownership interest of at least 10% in the respective subsidiary over the course of at least twelve (12) months. Additionally, the second-tier subsidiary must: (i) be a resident of or domiciled in a country with which Peru has entered into an information exchange agreement; or (ii) be a resident of or domiciled in the same country as the corporation that distributes dividends to the Peruvian corporation.

The application of the indirect credit shall not include the income tax paid abroad by corporations residing in non-cooperative countries or territories or tax heavens, or rent, income, or earnings subject to a preferential income system.
Any direct or indirect credits not applied during a given fiscal year may not be offset against subsequent or previous fiscal years, nor shall they qualify for refunds.

Other specific anti-avoidance rules

- Non-deductible capital losses for the disposal of securities:

  Capital losses originated from the disposal of securities shall not be deductible when:

  a) At the time of the disposal or thereafter, within a term of no more than 30 calendar days, the acquisition of marketable/negotiable securities of the same type as those disposed of or call options thereon occurs.

  b) Prior to the disposal, within a term of no more than 30 calendar days, the acquisition of marketable/negotiable securities of the same type as those disposed or of call options thereon occurs.

  The tax basis of the marketable/negotiable securities whose acquisition would have given rise to the non-deductibility of the capital losses in question shall be increased by the amount of the non-deductible capital loss.

2. Temporary Net Assets Tax (ITAN)

The Temporary Net Assets Tax (ITAN) is equivalent to 0.4% of the total value of net assets in excess of PEN1 million determined as at December 31 of the previous year. Companies in the pre-operational stage are excluded. The ITAN payments can be used as an income tax credit. A refund may be requested for any balance not used in the current year.

To avoid double taxation issues, subsidiaries and branches of foreign corporations may elect to credit against the ITAN the credit for the income tax paid in Peru. As such, taxpayers might be able to claim the income tax paid in Peru as foreign tax credit in their country of origin, and not the ITAN.

3. Tax on Financial Transactions (ITF) and Means of Payment

A 0.005% tax is generally levied on deposits and withdrawals in Peruvian bank accounts.

Any payment in excess of PEN2,000 or USD500 must be made using the so-called "Means of Payment," which include bank deposits, drafts, wire transfers, transfer of funds, payment orders, credit and debit cards issued in Peru, and "non-negotiable checks."

On March 3, 2022, Legislative Order (Decreto Legislativo) 1529 was published, according to which the payment of obligations to non-domiciled the payment of obligations via payment systems can be channeled through financial system entities or non-domiciled banking or financial companies, provided they are not incorporated and do not reside in non-cooperative countries or territories or tax havens. For this purpose, non-cooperating or low or zero taxation countries or territories are considered to be those indicated in Annex 1 to the Income Tax Law Regulations, which do not have a Tax Information Exchange Agreement or a Double Taxation Avoidance Agreement in force with Peru that includes an information exchange clause.

The law additionally states that whenever payment systems must be used to pay obligations to a third party designated by the supplier, this fact must be reported to SUNAT before payment is made.

Not using these methods of payment would mean that the corresponding cost or expense of the payment cannot be recognized for income tax purposes. In addition, any Value Added Tax (VAT) in said transactions cannot be used as tax credit.

2

Indirect Taxes

1. Value Added Tax (VAT)

Taxable Base and Application

Value Added Tax (VAT) is levied on the sale of goods, the delivery and use of services and the import of goods in Peru with an 18% tax rate (includes 2% for Municipal Promotion Tax).

The Value Added Tax (VAT) Act uses the debit/credit system, under which the VAT paid on sales is offset against the VAT paid on purchases. Any VAT that is not used as credit in a particular month may be applied in the following months until it is used up. This credit is not subject to expiration or the running of statutes.

Corporate reorganizations are not subject to this tax.

Early VAT Recovery System

Individuals or legal entities making investments in any sector of the economic activity that generate a third income tax bracket and developing projects currently in a 2-year or longer pre-operational stage may resort to the Early VAT Recovery System and request the early recovery of the VAT transferred or paid for the acquisition of new capital goods, new intermediate goods, as well as construction services and agreements, directly used in the execution of the corresponding project.

For such purpose, the publication of a Ministerial Resolution qualifying the applicant as a beneficiary of the system is required. Such resolution is approved by the Ministry of the corresponding sector and the Agency for the Promotion of Private Investment (ProInversión). The investment to be made under the project may not be less than USD2 million as of December 31, 2024; after that, the minimum investment commitment amount will be USD5 million, except for investments to be made in the agricultural sector, which is exempt from this requirement.

Finally, the new special system authorizing micro-enterprises engaged in production activities to enjoy the refund of the tax credit paid on imports and/or local purchases of new capital goods, not exhausted within the three consecutive months following the date of registration of the respective voucher in the Purchase Journal.

Final VAT Refund

A tax benefit consisting of the refund of all Value Added Taxes (VAT) and Municipal Promotion Taxes transferred or paid for having acquired certain goods and services directly tied to exploration activities during the exploration stage. Final VAT refunds apply to: (i) individuals and legal entities who are the holders of mining concessions; and (ii) investors who have entered into license agreements or service contracts according to the Organic Act on Hydrocarbons.

In both cases, the beneficiary must be in the exploration stage. In the case of holders of mining concessions, an exploration investment agreement involving a minimum investment of USD500,000 must also be adopted.

The tax refund is not conditional upon the beneficiary's commencement of production operations. This regimen is in force until December 31, 2027.

Export of Goods

The export of goods is not subject to the payment of VAT.

The Value Added Tax Act defines the export of goods as the sale of real property performed by a taxpayer domiciled in the country to a non-domiciled party, regardless of whether the transfer occurs abroad or in Peru, provided that said goods are subject to a customs process for definitive export.

If the transfer of ownership occurs in the country prior to loading, the classification as export of goods is conditional upon the goods being shipped within a term of no more than 60 calendar days after the date of issue of the respective payment voucher.

When the sale involves documents issued by a bonded warehouse referred to in the General Customs Act or a normal deposit warehouse regulated by the Superintendency of Banking, Insurance and Private Pension Fund Management Companies (SBS) that guarantee the purchaser's right to dispose of said goods, the classification shall be conditional upon the shipment being performed within a term of no more than 240 calendar days after the date on which the warehouse issues the document.

If the established terms expire without the goods having been shipped, it shall be understood that the operation has been performed in national territory, and shall be levied with or exempted from VAT, as applicable.

Export of Services

The export of services is not subject to the payment of VAT.

Operations considered to be export of services include those that meet the following requirements: (i) they are provided for valuable consideration, (ii) the exporter is domiciled, (iii) the user is non-domiciled, (iv) the use or exploitation of the services by the non-domiciled party occurs abroad; and (v) the exporter is previously registered in the Exporters' Registry kept by SUNAT.

2. Selective Consumption or Luxury Tax (ISC)

This tax applies to the consumption of specific goods, such as fuels, cigarettes, beers, liquors, soft drinks, gambles and bets, etc. It is applied under three systems:

(i) specific, which involves a fixed amount in Soles per unit of measurement;

(ii) at value, based on a percentage of the sale price; and

(iii) sale price, based on a percentage of the suggested retail price.

Starting on January 1, 2019, casino games and slot machines are also subject to ISC.

3

Municipal Taxes

1. Property Tax

Property Tax is an annual municipal tax that is levied over the value of urban or rustic premises. For such purpose, premises are considered to include land, buildings, and fixed and permanent facilities.

The tax rate is a progressive cumulative scale varying between 0.2%, 0.6% and 1.0%, depending on the value of the property. This tax is charged to the individual or legal entity that, as at January 1 of every year, is the owner of the levied property.

2. Property Transfer Tax

Property Transfer Tax is levied on the transfer of urban or rural property, with or without valuable consideration, in any form or manner, including sales in which the ownership rights are not transferred to the buyer until the total price is paid.

The taxable base is the sale price of the property, which shall not be less than its self-assessed value. The tax rate is 3%, to be paid by the buyer. The first 10 Tax Units (UITs) (PEN5,350 or USD14,459) are tax-free.

3. Vehicle Property Tax

The Vehicle Property Tax is an annual tax levied on the ownership of automobiles, pickup trucks, and station wagons manufactured in the country or imported that are no more than three years old. The three years are calculated from the first filing of the automobile with the Vehicle Property Registry.

The taxable base is determined by the original value of acquisition, importation, or entry into ownership. The applicable tax rate is 1%.

4

Customs System

1. Customs Taxes

Imported goods are subject to import tariffs with currently ad valorem rates of 0%, 6% and 11%[2].

Likewise, the Value Added Tax (VAT) of 18% is applied to imported goods. Additionally, and depending on the type of goods and origin thereof, imports may be taxed with the Selective Consumption or Luxury Tax (ISC), Antidumping Duties, Compensation Duties, or others.

There are also specific duties to be applied as additional variable duties on imported agricultural and livestock products such as hard yellow corn, rice, milk and sugar.

Some imported goods can also be charged with anti-dumping or compensation duties. The former is applied to some imported goods when, according to the Indecopi assessment, the price discrimination could harm or threaten to harm a branch of national production. Compensation duties are applied to imported goods that are subsidized in their country of origin and can harm or threaten to harm national production branch via the importation thereof, according to the Indecopi assessment.

[2] In addition, a tariff rate of 4% is charged in the case of Express Shipments (goods with a FOB value of USD200 or more, up to a maximum amount of USD2,000 per shipment).

The customs taxes and duties applied are summarized as follows:

Tax	Rate	Taxable Base
Customs Tariffs [(a)]	0%, 6% y 11%	CIF Vtalue [(d)]
Value Added Tax (VAT) [(b) (c)]	18%	CIF Value + Customs Duties

(a) The customs tariff rates depend on the type of goods being imported.
(b) The Value Added Tax (VAT) can be used as tax credit by the importer.
(c) Certain goods are additionally subject to the Selective Consumption or Luxury Tax (ISC).
(d) This value shall be determined according to the WTO Customs Valuation Agreement, as well as the standards of the Andean Community and national law.

The import of goods is subject to the Prepaid VAT System, wherein the tax is determined by applying a percentage to the CIF customs value plus all taxes levied on the import and other surcharges, where applicable. The applicable tax rate is 3.5%, 5%, or 10%, depending on the situation of the importer and/or the goods to be cleared through customs. Like VAT, the amount paid may be used by the importer as a tax credit. However, there are certain cases in which the prepaid VAT does not need to be paid; for example, when the import is performed by VAT withholding agents, or in the case of certain goods excluded from this system.

Additionally, payments related to imported goods must be made using payment methods such as account deposits, drafts, fund transfers, payment orders, among others established in Section 5 of the Consolidated Text of Law No. 28194, Act for the Fight against Tax Evasion and for the Formalization of the Economy, approved by Executive Order (Decreto Supremo) 150-2007-EF. No. 150-2007-EF. This is mandatory for payments from PEN2,000 or USD500. When importing consumer goods worth more than USD2,000, the services of a customs agent authorized by Peruvian Customs will be necessary, to undertake the documentary procedures for the imports. It is worth noting that the importer will be required to have the necessary documents that support the entry of goods, such as the commercial invoice, shipping documents, etc.

In addition to the formalities of customs clearance procedures, there are local regulations that establish additional requirements for the entry of goods that are considered restricted or prohibited. Further details are provided herein below.

2. Restricted or Prohibited Goods

Some goods that are imported into the country may be considered by legal mandate to be restricted or prohibited, for reasons of national security or public health, among other reasons.

Restricted goods are those that require special authorizations, licenses, permits, etc., from the pertinent institutions, depending on the goods to be imported, in order to be imported into the country. These goods must have the required documentation at the time of importation, prior compliance with the requirements established by the control units of the competent sector.

Some of the entities and types of restricted goods are as follows:

- National Superintendency of Customs and Tax Administration (SUNAT) through the National Intendancy of Chemical Supplies and Supervised Goods for controlled chemical inputs and audited goods given its probability to be used in illegal mining and in the preparation of illegal drugs, among others.

- Ministry of Health (MINSA), through the Medicines, Supplies and Drug Administration (DIGEMID), with respect to medicines; and through the General Bureau of Environmental Health (DIGESA) with regard to food and beverages, etc.

- Ministry of Energy and Mines (MINEM) in the case of goods (products, machinery and equipment) that use radioactive sources.

- Ministry of Internal Affairs (MININTER), through the National Superintendency for the Oversight of Security Services, Weapons, Munitions, and Explosives for Civilian Use (SUCAMEC) for goods such as fire arms, explosives, etc.

- Ministry of Agriculture (MINAGRI), through the National Agricultural Sanitation Service, such as the institution in charge of protecting agricultural health, etc.

- Ministry of Transportation and Communications (MTC) for goods using radio-electric transmitters in general and/or communications equipment.

- Ministry of Foreign Affairs for texts and/ or publications that include geographical, cartographical and historical material.

- Ministry of Industry and Fisheries, through the National Fisheries Health Service (SANIPES) with respect to fishery, aquaculture and/or hydrobiological products.

Furthermore, the prohibited goods are not allowed to enter or leave the country.

3. Anti-Dumping Measures and Compensation Duties

When an import is performed, anti-dumping and/or compensation duties may be applied for the customs clearance of certain goods in order to prevent or to correct distortions in the market due to dumping or subsidies, as set forth by the Commission for Control of Dumping and Subsidies (CFD) of the National Institute for the Defense of Free Competition and the Protection of Intellectual Property (Indecopi).

Likewise, it is possible that during or after customs clearance, Indecopi may bring proceedings to establish anti-dumping or compensation duties, in those cases in which the declared prices may cause a threat or harm to a branch of national production.

It should be noted that the measures established by Indecopi Commission for Control of Dumping and Subsidies (CFD) may be temporary or permanent.

Currently, anti-dumping duties are charged on biodiesel originating from Argentina, taffeta weave fabrics from Pakistan; footwear, taffeta weave fabrics and zippers from China, as well as biodiesel from the United States of America, among others. Likewise, some final compensation duties are charged on biodiesel imports originating from Argentina and from the United States, among others.

4. Trademarks and Patents

For purposes of protecting copyrights and the like, as well as trademarks, country border measures have been established so that a request may be initiated ex parte by the interested party, or ex officio, through the Customs Administration.

This mechanism permits companies that own a protected right to register with the Customs Authority in order to request that an importation process be suspended (authorization for removal from bonded warehouses) in the case of goods that are presumed to bear fake or confusingly similar trademarks, or pirated goods that violate copyrights. Such requests are filed so that Indecopi may conduct an inspection of the goods to be imported into the country.

5. Customs Systems

The following are some of the customs systems established in the General Customs Act:

Drawback

The simplified system of returning customs duties, or "drawback," allows producer-exporters to recover all or part of the customs duties paid on importing raw materials, inputs, intermediate goods, and parts and pieces incorporated or used in the production of goods to be exported, provided the CIF import value is not more than 50% of the FOB value of the exported product, and all the requisites established in order to be eligible for this benefit are met. The drawback rate applicable is equivalent to 3% of the FOB value of the exported product.

Duty-Free Replacement of Goods

This customs system allows for importation with automatic exemption from customs duties and other taxes levied on imports, goods equivalent to those which—after having been cleared through customs—have been processed, elaborated, or materially incorporated into products that are permanently exported. The beneficiaries of this system are those individuals or legal entities that have exported, directly or through third parties, products which use imported goods.

Temporary Admission for Re-Exportation in the Same State

This customs system allows for the reception of certain goods in national territory, with the suspension of customs duties and other taxes levied on the importation thereof (for a maximum period of 18 months) duly guaranteed, destined for a specific purpose in a specific place and which will be re-exported within the established term without having undergone any modification whatsoever, with the exception of the depreciation as a consequence of normal wear and tear.
In the case of hydrocarbon contractors, they may temporarily import, for a period of 2 years (extendable for 2 additional years), goods intended for their activities with import tax relief, pursuant to the provisions of the Consolidated Text of the Organic Hydrocarbons Act, as approved by Executive order (Decreto Supremo) 042-2005-EM.

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 a customs agency, without paying customs duties and other taxes applicable to import for consumption, provided that no specific customs system has been requested for them and they are not in a situation of 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, as well as any other tax, whether existing or to be created, provided the activities are developed within that Zone.

Products shipped from abroad that enter the Zone are not subject to import duties, since the Tacna Free Trade Zone has been granted the status of a special customs treatment area. In the case of goods transferred to the Tacna Commercial Area, only a special tariff is paid. However, if those goods are destined for the rest of the country, then they are subject to payment of the duties charged on imported goods.

The benefits system of tax exemptions is in effect until 2032.

It should be noted that persons from the rest of the national territory may acquire in the commercial zone, through electronic commerce, certain goods, in amounts, quantities or volumes determined by special regulations. These commercial operations are not taxed with the VAT until December 31, 2027.

Puno Special Economic Zone

Like the Tacna Free Trade Zone, the Puno Special Economic Zone is an area which enjoys the status of falling outside customs territory, where a special tax system is applied that not only exempts goods entering the area from import duties, but also provides an exemption to Income Tax, the Value Added Tax (VAT), Selective Consumption or Luxury Tax (ISC), Municipal Promotion Tax, as well as any other federal, regional or municipal tax currently in force or to be created, including those that require express exemption, provided that users carry out authorized activities such as industry, agribusiness, in-bond processing and assembly, and storage, distribution, unpacking, packaging services, etc., within the Zone.

The exemptions are valid through 2027, with the exception of the Income Tax, which concludes on December 31, 2028.

This zone is not yet operative.

Cajamarca Free Trade Zone

The Cajamarca Free Trade Zone was created in 2021 to foster the sustainable socioeconomic development of Peru's northeastern region by attracting companies engaged in production, commercialization, industrial, agribusiness, maquila, and service activities. For such purpose, they will be granted access to a tax exemption regime including income tax, value added tax, excise tax, municipal promotion tax, customs fees and duties, and all other taxes, whether central, regional, or municipal, currently existing or to be created in the future, including those requiring express exemption.

This zone is not yet operative.

Chimbote Free Trade Zone

The government declared its interest in creating the Chimbote Free Trade Zone in 2022 to contribute the sustainable socioeconomic development of Ancash by attracting companies engaged in industrial, agribusiness, assembly, maquila, and service activities.

This zone is not yet operative.

8. Other Special Treatment Zones

Special Development Zones (ZED) (previously known as CETICOS)

In addition to the special customs areas mentioned above, there are also Special Development Zones (ZED) in Ilo, Matarani, Paita, Tumbes, and Loreto.

ZEDs are limited geographical areas that are considered primary customs zones subject to special treatment, where industrial, maquila, logistics (merchandise storage, transportation, distribution, and sale, etc.), repair or refurbishment, telecommunications, information technology, and scientific and technological research and development activities may be performed.

Therefore, the entry of goods to these zones is except from import taxes; however, the entry of goods from ZEDs to the rest of the national territory is subject to the payment of customs duties and other import taxes.

With regard to all other duties and taxes, the development of activities in the country's ZEDs is exempt until December 31, 2042 from Income Tax, Value Added Tax, Selective Consumption or Luxury Tax (ISC), Municipal Promotion Tax, as well as all taxes in force or created in the future—including those that require express exemption by law—with the exception of contributions to ESSALUD and rates.

Likewise, transfers of goods and provisions of services between users established in ZEDs are exempt from the Income Tax, Value Added Tax (VAT), Selective Consumption or Luxury Tax (ISC) and any other tax in force or to be created, including those that require express exemption. Finally, in the case of the Loreto ZED, it is important to note that the term for incorporating companies in that Zone, as well as their exemptions, is fifty (50) years, as from May 22, 1998.

At present, the Loreto and Tumbes ZEDs are not yet operative.

Amending Protocol to the Peruvian – Colombian Customs Cooperation Agreement of 1938

This Protocol grants preferential duties for the import of certain goods detailed in the Common External Duty Schedule that forms part of the Protocol.

This preferential treatment applies solely to those goods imported to Loreto, San Martín, and Ucayali.

Act for the Promotion of Investment in the Peruvian Amazon – Law 27037

This Act enables importers to bring certain goods into Peru for consumption in the Amazon region, corresponding to Chapters 84, 85, and 87 of the Customs Tariff Schedule, exempt from value added tax payment, through December 31, 2029 (with the exception of the department of Loreto, which will enjoy this benefit until December 31, 2028).

For purposes of this benefit, among other aspects, the Amazon region is considered to consist of the departments of Amazonas, Loreto, Madre de Dios and Ucayali, as well as certain provinces of the Departments of Ayacucho, Cajamarca, Cuzco, Huanuco, Junin, Pasco, Puno, Huancavelica, La Libertad, and Piura.

5

Legal Stability Agreements

The Agency for the Promotion of Private Investment (ProInversión), as representative of the Peruvian Government, can enter into legal stability agreements guaranteeing the investors and companies receiving these investments, as applicable. For such purpose, it is necessary to make capital contributions to a company currently established or to be incorporated in Peru for an amount of no less than USD10 million in the mining and hydrocarbons sector, and USD5 million in any other economic sector. This investment may be made within a period of no more than two years. The term of the agreement is ten years, except for those investors who have entered into a concession agreement as established in Executive Order (Decreto Supremo) 059-96-PCM. In this case, stability governs for the term of the concession.

Starting on December 31, 2021, all Legal Stability Agreements entered into will stabilize the income tax rate in force at the time of signing plus two percentage points.

6

Mining Law

Law 29789 – Special Mining Tax (IEM) / Executive Order (Decreto Supremo) 181-2011-EF- IEM Regulations on the IEM

The Special Mining Tax (IEM) in force since October 1, 2011, is levied on the operating profits of holders of mining concessions and assigns that undertake the exploitation of mineral resources, applicable to the sale of metallic mineral resources as well as resources for personal use or unjustified withdrawals of such assets.

The IEM is determined and paid quarterly based on a progressive cumulative scale of operating margins, with marginal rates ranging from 2% to 8.4%. Technically the IEM is based on the sum of each increase in the operating margin, multiplied by the rate of the progressive tax as per the following table and definitions:

Special Mining Tax (IEM)

Scale N°	Scale of Operating Margin		Marginal Rate
	Lower limit	Upper limit	
1	0%	10%	2.0%
2	10%	15%	2.4%
3	15%	20%	2.8%
4	20%	25%	3.2%
5	25%	30%	3.6%
6	30%	35%	4.0%
7	35%	40%	4.4%
8	40%	45%	4.8%
9	45%	50%	5.2%
10	50%	55%	5.6%
11	55%	60%	6.0%
12	60%	65%	6.4%
13	65%	70%	6.8%
14	70%	75%	7.2%
15	75%	80%	7.6%
16	80%	85%	8.0%
17	Over 85%		8.4%

$$\text{Operating Margin} = \frac{\text{Operating Profit}}{\text{Sales Revenue}} \times 100$$

- **Sales Revenue**

Income generated by sales of metallic mineral resources, with certain adjustments such as adjustments due to final determination of amounts due, discounts, return of goods, and other concepts of a similar nature that are common practice.

- **Operating Profit**

Income generated through the sale of mineral resources for each quarter, less: (i) the cost of goods sold; and (ii) operating expenses, including cost of sales and administrative expenses.

Exploration expenses shall be distributed proportionally over the useful life of the mine. Costs and expenses incurred in on-site consumption or unjustified withdrawals of mineral resources are not deductible, nor are interest charges, regardless of whether they have been capitalized as part of the cost of sales or treated as operating expenses.

The amount effectively paid for IEM is considered a deductible expense for effects of determining income tax for the fiscal year in which it was paid.

Furthermore, those in the mining industry must file a statement and pay the IEM every quarter, within 12 business days of the second month after it was generated, under the terms and conditions established by the National Superintendency of Customs and Tax Administration (SUNAT).

Law 29790 – Special Mining Encumbrance (GEM) / Executive Order (Decreto Supremo) 173-2011-EF – Regulations on the GEM

The Special Mining Encumbrance (GEM), in force as of October 1, 2011, is a voluntary payment, applicable to holders of mining concessions and concessionaires engaged in the exploitation of metallic mineral resources with investment projects subject to Contracts for Guarantees and Promotional Measures for Investment established in the General Mining Act, which cannot be affected by changes in the legislation regarding the IEM and mining royalties. For such purpose, an agreement is entered into for the payment of the GEM.
Like the IEM and the Mining Royalties, the GEM is quarterly, and is established by applying a cumulative progressive rate of 4% to 13.12%, depending on the operating margin, to the quarterly operating profit.

The GEM is a deductible expense for the purposes of income tax, and is determined by deducting the amounts paid for Mining Royalties as tax credits.

Law 29788 – Mining Royalties Act / Executive Order (Decreto Supremo) 180-2022-EF

The mining royalty is applicable to holders of mining concessions and concessionaires that undertake the exploitation of metallic and non-metallic mineral resources.

Starting on October 1, 2011, Mining Royalties shall be paid quarterly, and are determined by applying a cumulative progressive rate of 1% to 12% to the operating profit, depending on the operating margin, provided the amount payable is not less than 1% of the income generated from the sales performed during the calendar quarter. If this latter condition is not met, the minimum amount payable for royalties shall be determined based on sales revenues.

Mining Royalties are deductible for the purpose of determining income tax.

Law 29741 – The Supplementary Mining, Metallurgy, and Steelworkers' Retirement Fund (FCJM) / Executive Order 006-2012-TR – FCJM Regulations

The Supplementary Mining, Metallurgy, and Steelworkers' Retirement Fund (FCJM), in force as from July 10, 2011, consists of (i) a contribution of 0.5% of the annual net revenues of mining, metallurgical, and steel companies, before taxes; and (ii) a contribution of 0.5% of the monthly gross salary of each mining, metallurgical, and steelworker.

The companies' contributions shall be paid to SUNAT within the first 12 business days of the month after the Annual Income Tax Return is filed. Withholdings of workers' contributions shall be paid to SUNAT by the deadlines established in the Tax Code for monthly obligations.

7

Agricultural Regime

On December 6, 2020, Law 31087 was published, repealing Law 27360—the Act for the Promotion of Investment in the Agricultural Sector. Subsequently, on December 31, 2020, Law 31110 was published, the Act on the Agricultural Labor Regime and Incentives for the Agriculture and Irrigation, Agro-export, and Agribusiness Sectors. The new regime has been in force since 2021. Scope of the new regime:

- Individuals or legal entities who farm crops and/or raise livestock.

- Individuals or legal entities engaged in agribusiness activities, provided they primarily use agricultural and livestock products, outside the province of Lima and the Constitutional Province of Callao. It does not include agribusiness activities related to wheat, tobacco, oil seeds, oils, and beer. The agribusiness activities included within the scope of this law has been determined by an executive order (Decreto Supremo No. 006-2023-MIDAGRI), approved by the favorable vote of the Cabinet of Ministers and countersigned by the Minister of Agricultural Development and Irrigation and the Minister of Economy and Finance (products prepared with meat, fruits and vegetables and related services).

- Agricultural producers, excluding those organized in producers' associations, provided each individual association does not exceed 5 hectares of production.

This regime applies provided the net income from other non-benefited activities do not exceed 20% of total annual net income.

Applicable Tax Benefits

A reduced income tax rate of 15% has been established from 2021 to 2030 for individuals and legal entities in the sector whose income does not exceed 1,700 UITs (PEN9,095,000 or USD2,458,108), with a gradual reduction in the special lower rate for those companies who exceed 1,700 UITs, as follows:

2021 -2022	15%
2023 -2024	20%
2025 -2027	25%
2028 on	General regime (29.5%)

For purposes of advance income tax payments, in the case of the "percentage system," the advance payment percentage shall be 0.8% of monthly net income when the corporate income tax rate of 15% applies; 1% for a 20% tax rate; 1.3% for a 25% tax rate; and 1.5% for the general regime rate. Additionally, there is an accelerated depreciation benefit of 20% annually for investments in water and irrigation infrastructure, as well as a deduction of expenses for which receipts have been issued by taxpayers subject to the New Simplified Consolidated Regime, for up to 10% of the amounts proven with receipts granting the right to deduct costs or expenses (with a maximum limit of 200 UITs per fiscal year).

Finally, individuals or legal entities whose net income does not exceed 1,700 UITs in the fiscal year are entitled to a tax credit of 10% of reinvestment up to 70% of annual profits, after income tax, during the 2021–2030 period. Reinvestment must prioritize the enhancement of agriculture, to the extent possible, through the implementation of a technology-based irrigation system.

6

Labor and employment law

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1

Hiring System

1. Peruvian Workers

Indefinite-term contracts are the general rule for hiring in Peru, although fixed-term and part-time contracts may also be signed as an exception. The principal features of each one of these contracts is detailed below:

- **Indefinite-term contracts:** Have no expressly defined duration. This form of employment contract grants workers all labor rights and benefits in force under Peruvian law.

- **Fixed-term contracts:** For this form of contract, the legislation requires proof of an objective cause or ground that guarantees temporary hiring (for example, the start-up of a new business, specific projects or services, substitution, etc.) and the term thereof is subject to compliance with the requirements provided by law. Likewise, they provide all the rights and benefits granted to workers hired for an indefinite term.

- **Part-time contracts:** These contracts govern labor relations that cover work schedules with a weekly average of less than four hours per day. Part-time workers are eligible for all benefits under the law, except for i) indemnity for wrongful dismissal; ii) severance pay (CTS); and iii) vacation time of 30 days (they only have the right to six business days' vacation per year).

All of these contracts allow for a trial period, during which the workers have no right to indemnity in the event of wrongful dismissal. The trial period is counted from the start of the labor relationship and may have a maximum term of i) 3 months for all workers in general; ii) 6 months for qualified workers or those in positions of trust; and iii) 12 months for management staff. For its effectiveness, the extension of the trial period must be recorded in writing.

2. Expatriates

The labor relations governing foreign citizens entering Peru to render services for a domiciled company are governed by the Foreign Worker Hiring Act. These workers have the right to the same benefits provided to all workers in the private business workforce and are subject to the same taxes and contributions. The difference is that the approval of the employment contract by the Ministry of Labor and Employment Promotion (MTPE) is required to begin providing the services, as well as obtaining the pertinent migratory status. In the case of the income tax, the withholding rate shall depend on whether they are domiciled or non-domiciled.

As a general rule, expatriates must not exceed 20% of all personnel. Additionally, the total remuneration received by foreign workers must not exceed 30% of the total payroll. Exceptions to these limits may be made in the case of professionals and specialized technical staff, or for management staff for a new business activity or corporate restructuring or reorganization, etc.

None of the limits on number of personnel and salary amounts are applicable to foreign workers who render services in Peru on an immigrant visa, who are married to Peruvian citizens, or who have children of Peruvian nationality, parents or siblings, and foreign investors with a permanent investment in Peru of at least five Tax Units, or foreign workers who render services in the country by virtue of bilateral or multilateral conventions entered into by Peruvian Government.

Companies must follow the procedure to obtain the approval of the MTPE, filing the employment contract in a virtual system. It is important to note that citizens of the Andean Community of Nations, Spanish citizens, and citizens of the Mercosur nations are subject to a special contracting procedure.

The migration procedure is detailed in Point 5.

2

Current Fringe Benefits

Workers have the right to the following fringe benefits, the cost of which is borne by the employer:

Benefit	Amount / Applicable Rate
Vacation Leave	Equivalent to 30 calendar days of rest, with one month of paid remuneration
Legal Bonuses	Two months' remuneration per year
Mandatory Extraordinary Bonus	Two bonuses equivalent to 9% or 6.75% of the legal bonuses
Severance Pay (CTS)	9.72% monthly remunerations per year
Profit Sharing	Between 5% and 10% of income before taxes
Family Allowance	10% of the Minimum Wage

- **Vacation Leave**

The right to 30 calendar days of paid vacation per complete year of service, provided workers meet the vacation record, which is a minimum of days effectively worked as required by law. The vacation period must be taken within the calendar year following the year of services rendered and the related record. However, advances may be granted provided there is an agreement with the employer. If the worker does not take vacation time when due, the employer shall pay one additional month of remuneration as vacation indemnity.

- **Legal Bonuses**

Two bonuses per year, the first in July (Independence Day holidays) and the second in December (Christmas). Workers who leave their job before the months of July or December are entitled to receive the proportional payment of this benefit for the full months completed on the job, provided they have worked at least one full month.

- **Mandatory Extraordinary Bonus:**

This is an additional benefit whereby the worker receives two bonuses equivalent to 9% of the legal bonuses, or 6.75% if the worker is a member of a Healthcare Service Provider Company (EPS).

- **Severance Pay (CTS)**

This is a fringe benefit to cover contingencies arising from termination of employment and promotion of the workers and their families. The payment is deposited in the workers' bank account in the months of May and November, depositing said amount in the bank account chosen by the worker.

- **Family Allowance**

Workers who have one or more dependent children under the age of 18, or children over 18 enrolled in vocational or university education, or that provide evidence that they have a severe disability, are entitled to this benefit. The amount is equivalent to 10% of the Minimum Wage.

- **Profit Sharing**

Companies with more than 20 workers that engage in activities that generate business income are required to distribute a percentage of their annual income before taxes among their workers. The percentage of the share is fixed by law, and depends on the company's principal activity, as follows:

Type of Company	Percentage
Fisheries, telecommunications, and industrial companies	10%
Mining companies, wholesale and retail businesses, and restaurants	8%
Companies in the agricultural sector (As from 2024 to 2026 it will increase to 7.5%).	5%
Companies engaged in other activities	5%

- **Comprehensive Annual Remuneration**

With workers who receive a monthly salary of at least two Tax Units, the employer can negotiate a comprehensive annual remuneration (RIA) to which all the benefits detailed above are added, with the exception of profit sharing, to be paid as provided by law, and which may be paid directly to the worker in 12 monthly installments.

3

Taxes and Contributions Levied on Remunerations

The employer shall assume the payment of the following taxes and contributions:

Taxes / Contributions	Applicable rate
Public Health Insurance (EsSalud)	9%
Mandatory Life Insurance	Depends on the type of policy
Occupational Life and Disability Insurance	Depends on the type of policy
Pension System	13% for the Public System or 12.84% for the Private System (approximately)

- **Income Tax**: The employer is responsible for withholding and paying income tax on earnings. A projection of the worker's annual earnings is made, to which the rates established as follows are applied. The approximate monthly deduction shall be one-twelfth (1/12th) of the determined annual tax amount, which may be established by following the procedures provided by law, in order to establish the exact amount to be withheld. For domiciled workers, an initial deduction of seven Tax Units (UITs) is applied and further to this, the following rates are applied:

Sum of the Net Work Income and of the Foreign Source Income	Rate
Up to 5 Tax Units (UITs)	8%
More than 5 up to 20 Tax Units (UITs)	14%
More than 20 up to 35 Tax Units (UITs)	17%
More than 35 up to 45 Tax Units (UITs)	20%
More than 45 Tax Units (UITs)	30%

For non-domiciled workers the rate is 30% without deductions.

Likewise, it is possible—in addition to the deduction of seven Tax Units applicable to tax revenues, to deduct tax units from the respective tax basis, by virtue of expenses incurred in the leasing of real properties, professional fees paid to independent contractors (such as doctors, dentists, attorneys, veterinarians, among others, provided they issue receipts for professional fees), social health insurance contributions (EsSalud) for household workers and amounts paid for consumption in restaurants, bars, and hotels, and amounts paid for tourism- related services.

- **Public Health Insurance (EsSalud):** This contribution is paid by the employer and is designed to finance the public health system (EsSalud) so that the system may provide healthcare services to workers and financial assistance in case of disability, through the payment of subsidies. The collection of this amount is undertaken by the National Superintendency of Customs and Tax Administration (SUNAT) to which employers make this payment. The amount contributed is equivalent to 9% of the worker's monthly remuneration. If the company provides health coverage to its workers using its own resources or through a Healthcare Service Provider Company (EPS) it may request a credit of up to 25% of the EsSalud contribution, provided it complies with the limits established by law.

- **Statutory Employer-Provided Life and Disability Insurance**: This is a collective insurance provided to workers from the first day of work. The premium depends on the number of insured workers, the work they carry out and, in general, the terms agreed to with the insurance company.

- **Pension System**: The workers may join the National Pension System (SNP) or the Private Pension System (SPP) which are mutually exclusive. This contribution is to be assumed fully by the worker, with the employer being responsible solely for its collection.

- **In the case of the SPP**, the contribution consists of the amount paid to the individual capitalization account (10%), plus a premium for disability, survival, and burial insurance, plus the commission paid to the AFP. This commission is calculated based on the salary received and the balance of the pension fund. The commission and premium amounts are determined by each AFP. New affiliates to the SPP system are required to register with the AFP that won the most recent tender process (AFP Prima) through May 31, 2021.

- **Other Contributions**: Other contributions depend on the activity performed by the companies, for example:

  a) Occupational Life and Disability Insurance: A mandatory insurance to be paid by companies whose activities involve a high level of risk, and which grants additional coverage for health and pensions. The contract for health services may be entered into with EsSalud or with a Healthcare Service Provider Company (EPS); while pension-related services may be contracted with the Government Agency for Pension Fund Management (ONP) or with a private insurance company. The rates depend on the type of activity and/or the terms agreed on with the insurance company.

  b) Supplementary Retirement Fund for Miners: Mining, metallurgical, and iron and steel companies must contribute 0.5% of their annual net earnings before taxes to this fund, as well as withholding 0.5% of the gross monthly remuneration of each mining, metallurgical, and iron and steel worker.

c) Contribution to the National Industrial Vocational Training Service (SENATI): Training Service (SENATI): Companies engaged in industrial activities included in Category D of the Uniform International Industrial Classification (UIIC) are under the obligation to make a contribution to the National Service for Training in Industrial Work (SENATI). The contribution amounts to 0.75% of the worker's remuneration, according to the conditions provided by law.

d) Contribution to the Administrative Committee of the Fund for the Construction of Housing and Recreational Centers (CONAFOVICER): This is a contribution to be assumed in full by those workers who perform civil construction activities for a company engaged in construction. The amount of the contribution is equivalent to 2% of the worker's basic daily remuneration.

e) Contribution to the National Training Service for the Construction Industry (SENCICO): This is a contribution to be paid by companies engaged in construction activities. The contribution amounts to 0.2% of the total company income for labor, general expenses, technical direction, profits, and any other concept billed to the client, regardless of the construction contract executed.

4

Termination of the Employment Contract

The employment contract is terminated under the following circumstances:

- Compliance with the condition subsequent or the termination of the period of fixed term contracts.
- By agreement between the worker and the employer, which should be put into writing.
- Resignation of the workers, who must provide 30 days' prior notice.
- Due to permanent absolute disability or death of the worker.
- Retirement of the worker.
- Justified dismissal, in which the cause must be related to the skill or conduct of the worker, according to conditions established under national legislation.
- In cases established for collective dismissal, pursuant to Peruvian law.

The dismissal shall be subject to the verification of an objective cause that justifies the action, pursuant to law. If the cause is found not to exist, the employer shall be penalized via the payment of an indemnity.

However, the Constitutional Court has established certain cases in which the workers may also request their reincorporation into their job position, as per the following:

- **Unfounded dismissal**

When the employer does not give a legal cause or grou

- Consequences: Reincorporation / indemnity at the discretion of the worker

- **Fraudulent dismissal**

When the employer falsely charges the worker of committing gross negligence.

- Consequences: Reincorporation / indemnity at the discretion of the worker

- **Void dismissal**

When the measure violates the fundamental rights of the worker.

- Consequences: Reincorporation

- **Dismissal with reasonable charge of gross negligence**

When the gross negligence is not proven during the process, although due process was followed as required by law.

- Consequences: Indemnity

- **Indirect dismissal**

When the worker is subject to acts of hostility comparable to dismissal.

- Consequences: Indemnity

Indemnity shall only be granted once the trial period has been completed (first 3 months of a contract) and is limited to 12 monthly remunerations.

In the case of workers who are hired for an indefinite term, the amount to be paid is one and a half months' remuneration for each year of completed service. On the other hand, in the case of workers hired on a fixed-term contract, indemnity is one and a half months' remuneration for each month not worked up until the termination of the contract.

In both cases, indemnity is paid in fractions of 12ths and 30ths per year and is limited to 12 monthly remunerations.

Management staff or workers in positions of trust who are hired as such may not request reincorporation and are only entitled to receive an indemnity for dismissal, unless they have previously held an ordinary position, in which case they may also be entitled to reincorporation into such ordinary position.

5

Immigration

Foreigners may apply for one of the visas listed below, depending on the activity they wish to undertake in Peru:

- **Tourist Visa**
  - Type: Temporary
  - Activities Permitted: Limited to tourist visits, recreation, or similar activities. Paid or lucrative activities are not permitted.

- **Business Visa**
  - **Type**: Temporary
  - **Activities Permitted**: Allows those foreigners who do not intend to establish residence in Peru to perform business, legal, contractual specialized technical assistance, or similar activities. Granted by the Ministry of Foreign Affairs (MRE). In the case of countries with which Peru has an agreement, this visa may be granted by the customs officer at the airport. Permits multiple entries, with a cumulative stay time of up to 183 days within a 365-day period.

- **Work Visa**
  - **Type**: Temporary / Resident
  - **Activities Permitted**: This visa allows them to work in Peru on a contract previously approved by the Ministry of Labor.

- **Investor Visa**
  - **Type**: Temporary / Resident
  - **Activities Permitted**: They must provide proof of an investment equivalent to PEN500,000. Foreigner individuals may only hold the position of director or manager of their company, for which purpose they shall comply with the applicable labor and tax laws. Proof of this investment cannot consist of the transfer of shares.

- **Designated Work Visa**
  - **Type**: Temporary
  - **Activities Permitted**: Foreigners may perform labor activities when they are sent by their foreign employer for a limited and definite term to engage in a specific task or duty or a work that requires professional, commercial, technical, or highly-skilled knowledge of another kind. They may also execute contracts and perform transactions.

- **Freelance Work Visa**
  - **Type**: Temporary / Resident
  - **Activities Permitted**: They may exercise their profession independently. It requires the execution of a service agreement and the obtainment of a tax ID number (RUC).

- **Permanent Resident Visa**
  - **Type**: Resident
  - **Activities Permitted**: Provided they enter the country to take up residence, they can develop their activities on a permanent basis.

- **Student Visa**
  - **Type**: Temporary / Resident
  - **Activities Permitted**: Those entering the country for the purpose of studying at educational centers accredited by the State cannot receive Peruvian-source income, with the exception of that received for professional internships or work during vacations, prior authorization from the competent authority.

It should be noted that there are visas that are issued at the Peruvian consulates of the country of residence and others in Peru, granted by the National Superintendency of Immigration.

Foreigners coming from Mercosur countries (Brazil, Argentina, Chile, Uruguay, Colombia, Bolivia, Paraguay, and Ecuador); or from countries with specific migration agreements may be subject to other immigration provisions and/or facilities.

6

Supervisory Body

The National Superintendency for Labor Audits (SUNAFIL) is a specialized technical entity attached to the Ministry of Labor and Employment Promotion (MTPE). The SUNAFIL is responsible for promoting, supervising, and auditing the compliance with labor laws and laws on occupational health and safety.

It designs and conducts nationwide all duties and competencies established in Law 28806– the General Labor Inspection Act and acts as the central authority and guiding entity of the Labor Inspection System, in accordance with national and sector policies and plans, as well as the institutional policies and technical guidelines of the Ministry of Labor and Employment Promotion (MTPE). The Labor Inspection Court is a decision-making resolutory body that forms part of the National Superintendency for Labor Audits (SUNAFIL). The Court has the technical independence to decide, as final administrative instance, all cases submitted through an appeal for review when labor law provisions have not been applied or have been incorrectly applied and interpreted.

In addition to the Labor Inspection Court, there is a Labor Inspection System tasked with ensuring legal certainty and guaranteeing that rulings on similar situations are consistent with one another.

7

New rules and preventions about COVID-19 at work

On January 15, 2024, Administrative Directive 349-MINSA/DGIESP-2024 was approved, which establishes guidelines for the Prevention, Monitoring and Control of the health of 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.

8

Prohibition of outsourcing of activities that are related to the employer's "core business"

Executive Order (Decreto Supremo) 001-2022-TR, published on February 23, 2022, amended the regulations on the labor outsourcing law for personnel continuously assigned to the main company (company hiring the service). The main change involves the restricted use of outsourcing for specialized activities or works where personnel are continuously assigned to the main companies' work or operating centers.

Activities forming part of the core business—understood as those forming part of the company's corporate purpose—cannot be outsourced.

The performance of labor inspections to ensure compliance with this amendment has currently been suspended due to lawsuits and administrative complaints, which have yet to exhaust all available legal channels.

7 Accounting standards

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Photograph by Gihan Tubbeh / © PROMPERÚ

1

Accounting Standards

The Peruvian Business Corporations Act (LGS) establishes that the financial statements of companies incorporated in Peru must follow the general accounting principles accepted in Peru and other applicable legal provisions.

The Peruvian Accounting Standards Board (CNC) has established that the general accounting principles are basically the standards issued by the International Financial Reporting Standards Board (IFRSB) including the International Financial Reporting Standards (IFRS), the IFRS Interpretation Committee (IFRIC), and the Standing Interpretations Committee (SIC), and the specific provisions approved for particular businesses (banks, insurance companies, etc.). Likewise, on a supplementary basis, the U.S. Generally Accepted Accounting Principles (GAAPs) are applied.

The Peruvian Accounting Standards Board (CNC) is responsible for issuing the General Chart of Accounts for companies and methodologies that apply to both private business and government entities.

The CNC adheres to the standards approved by the International Financial Reporting Standards Board (IFRSB), which are explicitly approved by the CNC and published in "El Peruano" Official Gazette, indicating their date of approval, which may differ from the internationally approved date.

Companies that issue debt or shares in the capital market are subject to the regulations of the Peruvian Securities and Exchange Superintendency (SMV). Companies supervised by the SMV are obliged to issue their financial statements in accordance with IFRS, as issued in accordance with the International Financial Reporting Standards Board.

According to the most recent regulations in force, companies that obtained an income in excess of 2,300 UITs (PEN12,305,000) are required to submit financial statements in accordance with the IFRS. Small and medium-sized enterprises that obtained an income higher than 150 UITs (PEN802,500) and lower than 2,300 UITs (PEN12,305,000) are required to issue their financial statements in accordance with the IFRS for SMEs. The IFRS for SMEs is a simplified set of rules designed specifically for small and medium-sized non-financial enterprises.

The annual financial information of companies supervised by the Peruvian Securities and Exchange Superintendency (SMV) must be audited and include the previous year for comparative purposes. Quarterly information does not need to be audited. This audit must be performed in accordance with the International Standards on Auditing issued by the International Federation of Accountants (IFAC).

Since 2016, companies not listed in the Public Stock Exchange Registry are not required to submit audited financial statements.

In June 2023, the International Sustainability Standards Board (ISSB) presented its first IFRS (ESG) standards, IFRS S1 and IFRS S2, marking a major milestone for the Peruvian capital market and opening doors to a new era of sustainability disclosure.

These standards will help boost trust in companies when disclosing sustainability information, providing a solid foundation on which to base investment decisions.

Both IFRS S1 and IFRS S2 entered into force for annual periods starting on January 1, 2024. The compulsory application of the IFRS sustainability disclosure standards will depend on the regulatory or approval processes of each local jurisdiction. The application of the IFRS sustainability disclosure standards is not tied to the application of IFRS accounting standards. Thus, an entity that applies the IFRS accounting standards for financial reporting purposes is not currently also required to apply the IFRS sustainability disclosure standards, and vice versa.

Annexes

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Main Regulatory and Investment Promotion Entities in Peru

1

Central Reserve Bank of Peru - BCRP

(Banco Central de Reserva del Perú - 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.

2

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.

3

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.

4

Ministry of Labor and Employment Promotion - MTPE

(Ministerio de Trabajo y Promoción del Empleo - MTPE)

Tel: +51 1 630 6000
www.gob.pe/mtpe

The Ministry of Labor and Employment Promotion (MTPE) is the State institution responsible for designing, coordinating, and executing the policies and programs aimed at creating and improving dignified and productive work through the promotion of job market insertion opportunities and skills, as well as fostering a democratic system of labor relations through labor coordination, surveillance of compliance with laws, conflict prevention and resolution, and the improvement of working conditions.

5

National Institute for the Defense of Free Competition and the Protection of Intellectual Property - INDECOPI

(Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual - Indecopi)

Tel: +51 1 224 7777
www.indecopi.gob.pe/indecopi

Indecopi promotes a culture of fair competition and protects all forms of intellectual property (trademarks, copyrights, patents, and biotechnology).

6

Supervisory Board for Investment in Energy and Mining - OSINERGMIN

(Organismo Supervisor de la Inversión en Energía y Minería - OSINERGMIN)

Tel: +51 1 219 3400
+51 1 219 3410
+51 1 427 4935
www.osinergmin.gob.pe

OSINERGMIN is responsible for supervising and controlling compliance with legal and technical provisions of activities developed by companies in the electricity and hydrocarbons subsectors, as well as compliance with legal and technical regulations related to the conservation and environmental protection.

It is also in charge of quality and quantity control of fuels and higher prerogatives as part of its power to impose sanctions.

7

Supervisory Board for Private Investment in Telecommunications - OSIPTEL

(Organismo Supervisor de Inversión Privada en Telecomunicaciones – OSIPTEL)

Tel: +51 1 225 1313
www.osiptel.gob.pe

OSIPTEL is in charge of regulating and supervising the public telecommunication services market, independently of the operating companies.

8

Supervisory Board for Investment in Public Transportation Infrastructure – OSITRAN

(Organismo Supervisor de la Inversión en Infraestructura de Transporte de Uso Público – OSITRAN)

Tel: +51 1 500 9330
www.ositran.gob.pe

The general purpose of OSITRAN is to regulate, govern, supervise, and audit the behavior of the markets under its jurisdiction, with regard to the actions of service providers, as well as the compliance with concession agreements, impartially and objectively holding harmless the interests of the State, investors, and users.

9

Private Investment Promotion Agency - PROINVERSIÓN

(Agencia de Promoción de la Inversión Privada - Perú - ProInversión)

Tel: +51 1 200 1200
www.proinversion.gob.pe

ProInversión promotes investment that does not depend on the Peruvian State, in charge of agents under the private system in order to improve the country's competitiveness and sustainable development and thus improve the population's welfare.

10

National Superintendency of Labor Audits – SUNAFIL

(Superintendencia Nacional de Fiscalización Laboral – SUNAFIL)

Tel: +51 1 390 2800
www.sunafil.gob.pe

SUNAFIL is a specialized technical entity that forms part of the Ministry of Labor and Employment Promotion (MTPE), and is responsible for promoting, supervising, and auditing the compliance with labor laws and those related to occupational health and safety.

11

Superintendency of Banking and Insurance and Private Pension Fund Management Companies - SBS

(Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones SBS)

Tel: +51 1 630 9000
www.sbs.gob.pe

SBS is in charge of regulating and supervising the financial, insurance, and private pension fund systems. Its main objective is to protect the interests of depositors, the insured, and pension fund affiliates.

12

National Superintendency of Public Records Offices - SUNARP

(Superintendencia Nacional de los Registros Públicos - SUNARP)

Tel: +51 1 208 3100
www.sunarp.gob.pe

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.

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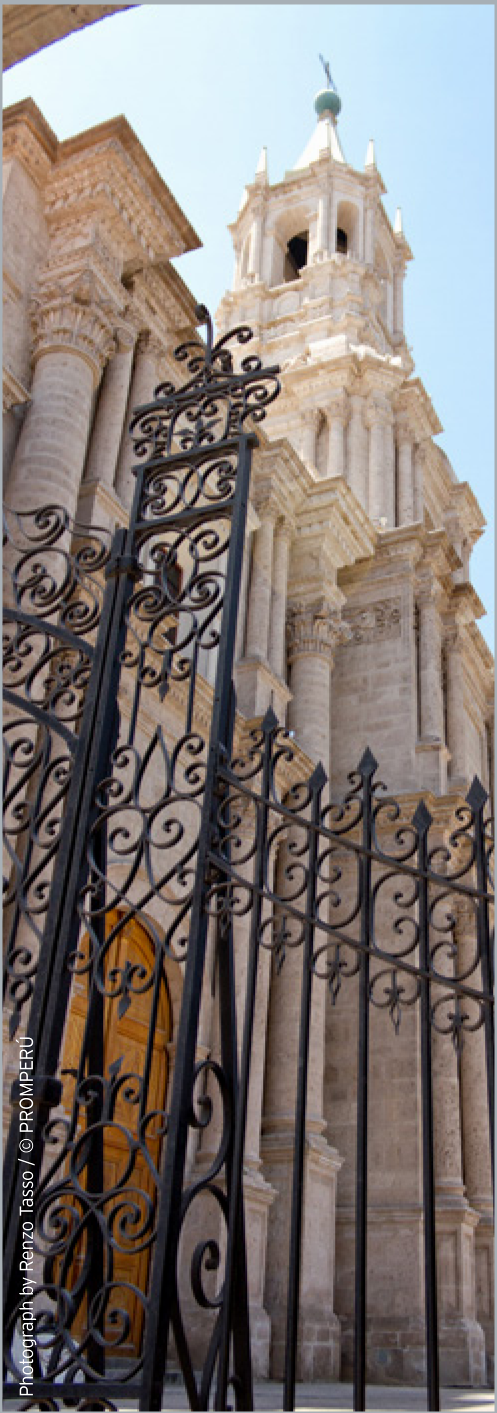

13

National Superintendency of Sanitation Services - SUNASS

(Superintendencia Nacional de Servicios de Saneamiento – SUNASS)

Tel: +51 1 614 3200
www.sunass.gob.pe

The SUNASS is a decentralized public institution that rules, regulates, supervises and controls water and sewage services provided, impartially and objectively protecting the interests of the State, investors, and users.

14

Peruvian Securities and Exchange Superintendency – SMV

(Superintendencia del Mercado de Valores – SMV)

Tel: +51 1 610 6300
www.smv.gob.pe

The SMV is a specialized technical institution attached to the Ministry of Economy and Finance (MEF) designed to oversee the protection of investors, the efficiency and transparency of the markets under its supervision, the correct setting of prices, and the dissemination of all information necessary to achieve these goals. It has legal status of domestic public law and has complete functional, administrative, economic, technical, and budgetary autonomy.

15

National Superintendency of Customs and Tax Administration - SUNAT

(Superintendencia Nacional de Administración Tributaria - SUNAT)

Tel: +51 1 315 0730
www.sunat.gob.pe

SUNAT also includes the National Customs Superintendency. It is in charge of managing, supervising, and collecting domestic taxes, with the exception of municipal taxes. It also manages and controls the international trafficking in goods within customs territory and collects the duties applicable by law, facilitates foreign trade economic activities, and inspects the international traffic in persons and the means of transportation. It also conducts the actions necessary to prevent and punish customs crimes.

16

General Bureau of Environmental Health - DIGESA

(Dirección General de Salud Ambiental - DIGESA)

Tel: +51 1 631 4430
www.digesa.minsa.gob.pe

DIGESA is the technical regulator on issues related to basic health, occupational health, food hygiene, zoonosis, and protection of the environment.

17

Environmental Assessment and Supervisory Board - OEFA

(Organismo de Evaluación y Fiscalización Ambiental - OEFA)

Tel: +51 1 204 9900
www.oefa.gob.pe

The OEFA is the guiding entity of the National Environmental Assessment and Supervisory System (SINEFA) and is responsible as such for the evaluation, supervision, and auditing of the compliance with environmental laws nationwide, integrating the efforts of the State and society in a coordinated and transparent manner to ensure the effective management and protection of the environment.

18

Ministry of Energy and Mines - MINEM

(Ministerio de Energía y Minas - MINEM)

Tel: +51 1 411 1100
www.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.

19

Ministry of Transportation and Communications - MTC

(Ministerio de Transportes y Comunicaciones - MTC)

Tel: +51 1 615 7800
www.gob.pe/mtc

The Ministry of Transportation and Communications (MTC) is the Peruvian Government entity that seeks to ensure rational territorial order with respect to resources, production, markets, and population, through the regulation, promotion, implementation, and supervision of transportation and communications infrastructure.

20

Ministry of Foreign Trade and Tourism - MINCETUR

(Ministerio de Comercio Exterior y Turismo - MINCETUR)

Tel: +51 1 513 6100
www.gob.pe/mincetur

The Ministry of Foreign Trade and Tourism (MINCETUR) is the Peruvian Government entity responsible for formulating, directing, coordinating, implementing, and supervising foreign trade policy, with the exception of tariff regulations; and tourism policy, in accordance with general government policy and in coordination with the sectors and institutions within its jurisdiction.

21

Ministry of Industry and Fisheries - PRODUCE

(Ministerio de la Producción - PRODUCE)

Tel: +51 1 616 2222
www.gob.pe/produce

The Ministry of Industry and Fisheries is responsible for drafting, approving, implementing, and supervising national policies applicable to extractive, productive, and transformation activities in the industry and fishing sector, promoting their competitiveness and increasing their production, while guaranteeing the sustainable use of natural resources and environmental protection.

22

Ministry of Environment - MINAM

(Ministerio del Ambiente - MINAM)

Tel: +51 1 611 6000
www.gob.pe/minam

The Ministry of Environment promotes the conservation and sustainable use of natural resources, the enhancement of biological diversity and environmental quality for the benefit of people and the environment in a decentralized and coordinated manner with public and private organizations and civil society, within the framework of green growth and environmental governance.

It also drafts, plans, conducts, executes, supervises and evaluates the National Environmental Policy, applicable to all levels of government, and is in charge of the National Environmental Management System and the National Environmental Impact Assessment System, assuming a guiding role in the Environmental Sector.

23

Ministry of Agricultural Development and Irrigation - MIDAGRI

(Ministerio de Desarrollo Agrario y Riego – MIDAGRI)

Tel: +51 1 478 002
www.gob.pe/midagri

MIDAGRI is the governing public agency in agrarian matters. It works in accordance with the National Agrarian Policy that defines the medium and long term guidelines for the sustainable development of agriculture, with the purpose of activating development and social inclusion for the benefit of the rural population. We also promote the sustainable use of water, forest and wildlife resources.


Photograph by Gihan Tubbeh / © PROMPERÚ

Economic Promotion Institutions and Relevant Entities


Photograph by Daniel Silva / © PROMPERU

1

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**
  - Mercedes Aráoz
    Chairman
    - Address: Pasaje Acuña 106 - Lima
    - Tel: +51 1 619 3333 Ext. 2169
    - Website: https://inperu.pe/landing

2

Ministry of Foreign Affairs: Executive Office for Economic Promotion - DPE

(Ministerio de Relaciones Exteriores: Dirección General de Promoción Económica - DPE)

The Executive Office for Economic Promotion (DPE) is the institution of the Ministry of Foreign Affairs (MRE) responsible for coordinating with Peruvian missions abroad in an effort to promote Peru as a country capable of providing goods and services in international markets, as well as positioning it as a world- renowned tourist destination, and a country with interesting business and investment opportunities in different economic sectors.

It should be noted that the DPE has a Quality Management System certified with ISO 9001:2008 International Standard, governed under the values of equality, social commitment, honesty, transparency, and teamwork, thus ensuring that the needs of its national and international users are met.

The DPE reaffirms its commitment to provide services with high standards of quality, excellence, and continuous improvement in the development of the certified processes, such as:

- Support for exporters, investors, and travel agents
- Support for trade, investment, and tourism missions
- Response to requests
- Training
- Dissemination of opportunities
- Organization of events
- Resolution of trade problems and impasses

Services Offered by the DPE Through its Three Departments

Trade Promotion Bureau - PCO
(Dirección de Promoción del Comercio - PCO)

- Dissemination of business opportunities
- Dissemination of the export offer
- Support in the solution of trade problems between companies
- Identification of business opportunities
- Support to trade missions and their participation in fairs abroad
- Support to exporters in the resolution of trade impasses
- Organization of trade events

Investment Promotion Bureau - PIN
(Dirección de Promoción de las Inversiones - PIN)

- Participation in the negotiation of Foreign Investment Promotion Agreements
- Dissemination of investment opportunities (federal, regional, and municipal governments)
- Coordination of international events for investment promotion (road shows, videoconferences, fairs, and seminars)
- Preparation and coordination of an agenda for foreign business missions
- Dissemination of specialized information on foreign investment
- Support in the identification of investment possibilities and strategic alliances
- Dissemination of tenders and international bidding processes called by public and private Peruvian entities

Tourism Promotion Bureau - PTU
(Dirección de Promoción del Turismo - PTU)

- Dissemination of tourism offer
- Support for culinary events
- Dissemination of tourism materials
- Support for tourism promotion fairs abroad
- Support for agendas involved in the promotion of tourism
- Promotion and negotiation of tourism agreements
- Dissemination of tourism information obtained by our missions abroad

- Contact

  - Augusto Morelli Salgado
    Director General of Economic Promotion
    - Tel: +51 1 204 3360 / +51 1 204 3361
    - E-mail: amorelli@rree.gob.pe

  - Julio Taquía Salcedo
    Director of Investments Promotion
    - Tel: +51 1 204 3384
    - E-mail: jtaquia@rree.gob.pe

  - Alfredo Fortes García
    Director of Tourism Promotion
    - Tel: +51 1 204 3391
    - E-mail: afortes@rree.gob.pe

  - Luz Betty Caballero Morales
    Director of Trade Promotion
    - Tel: +51 1 204 3368
    - E-mail: lcaballero@rree.gob.pe

  - Address: Jr. Lampa 545, Lima 1
  - Tel: +51 1 204 3361
    +51 1 204 3365 (DPE)
    +51 1 204 3369 (PCO)
    +51 1 204 3385 (PIN)
    +51 1 204 3392 (PTU)
  - E-mail: dpe@rree.gob.pe
  - Website: www.gob.pe/rree

3

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

  - Úrsula León Chempén
    Minister
    - Address: Calle Uno Oeste 050
      Urb. Córpac, San Isidro
    - Tel: +51 1 513 6100
    - Website: www.mincetur.gob.pe

PromPerú

PromPerú is the agency of the Ministry of Foreign Trade and Tourism (MINCETUR) that is in charge of developing strategies to produce an integrated and attractive image of Peru.

This image will help develop domestic tourism and promote the country to the world as a privileged destination for inbound tourism and investment. It is also in charge of promoting Peruvian exports.

- Contact
  - Ricardo Limo Del Castillo
    Executive President
    - Address: Av. Jorge Basadre 610, San Isidro - Lima, Peru
    - Tel: +51 1 616 7300
      +51 1 616 7400
    - E-mail: postmaster@promperu.gob.pe
    - Website: www.promperu.gob.pe

4

Private Investment Promotion Agency - ProInversión

(Agencia de Promoción de la Inversión Privada - ProInversión)

ProInversión is a public entity attached to the Ministry of Economy and Finance (MEF) and is in charge of executing the national policy for promoting private investment.

Its mission is to promote investment via agents in the private sector, in order to boost Peru's competitiveness and sustainable development and thus improve the wellbeing of the population.

ProInversión offers its services for investments in Peru free of charge, in three stages:

Pre-Incorporation

- General information service: macroeconomic data, legal framework, tax system, etc.
- Specific information service, at the request of the potential investor.
- Preparation of agendas with: potential partners, suppliers, clients, authorities, associations, unions, etc.

Incorporation

- Guidance on obtaining municipal permits and licenses for the establishment of an industrial or commercial business.
- Contact and accompaniment to the regions and potential production zones.
- Advice on migratory processes for entry and residence of business people.

Post-Incorporation

- Establishment of a network of contacts with public and private companies.
- Guidance for the expansion of the business.
- Identification of administrative barriers.

ProInversión provides information to potential investors regarding the incorporation of a business in Peru, identifying investment opportunities by sectors, learning about the processes of Public-Private Partnerships (PPP), among others.

- Contact

  - Luis del Carpio
    Executive Director
    - Address: Sede Principal (Lima): Av. Enrique Canaval Moreyra Nº 150, piso 9, San Isidro – Lima 27
    - Tel: +51 1 200 1200
    - Fax: +51 1 221 2941
    - E-mail: rugaz@proinversion.gob.pe
    - Website: www.proinversion.gob.pe

- Decentralized Offices:

  - Arequipa: Pasaje Belén Nº 113 – Vallecito, Arequipa
    - Tel: +51 54 608 114
    - Fax: +51 54 608 115
  - Piura: Calle Los Manzanos, Mz. Ñ, Lt. 23, Urbanización Santa María del Pinar, Piura
    - Telf / Fax: +51 73 309 148
      +51 73 310 081

5

Foreign Trade Society of Peru – ComexPeru

(Sociedad de Comercio Exterior del Perú – ComexPeru)

ComexPeru is the private association that groups the leading companies involved in foreign trade in Peru. Its main purpose is to contribute to the improvement of competitive conditions within a free market environment that will make Peru an attractive destination for private investment.

- Objectives and Guidelines

  - Promote the development of foreign trade
  - Defend free market policies
  - Encourage private investment

- Contact

  - Alonso Rey Bustamante
    President
    - Tel: +51 1 625 7700
    - Fax: +51 1 625 7701
    - Website: www.comexperu.org.pe

6

National Confederation of Private Business Institutions - CONFIEP

(Confederación Nacional de Instituciones Empresariales Privadas - CONFIEP)

The National Confederation of Private Business Institutions (CONFIEP) brings together and represents private business activities within Peru and abroad. Its principal objective is to contribute to the process of sustained economic growth, based on investment and job creation through individual effort and initiative, the promotion of entrepreneurship and private property.

- Objectives and Guidelines
  - Business unity: Strengthen the union between Peruvian business entrepreneurs to build an order in which free enterprise and a market economy are the distinguishing features.
  - Representation: Act as the principal spokesperson for entrepreneurs nationwide before the State, and in public and private forums.
  - Services: Promote greater communication and coordination between business sectors, and support, back, and provide advice to the business community.

- Contact
  - Jorge Zapata Ríos
    President
    - Address: Av. Víctor Andrés Belaunde 147, Edificio Real Tres, Of. 401 San Isidro, Lima - Peru
    - Tel: +51 1 415 2555
    - Fax: +51 1 415 2566
    - Website: www.confiep.org.pe

7

Association of Capital Markets Business Promoters - Procapitales

(Asociación de Empresas Promotoras del Mercado de Capitales - Procapitales)

The Association of Capital Markets Business Promoters (Procapitales) brings together the principal actors in the market, channeling their concerns and proposals. It acts as a business guild to focus fundamentally on promoting investment and capital markets. It speaks on behalf of its associates to the public sectors with proposals to reduce legal costs and bureaucratic barriers that hinder easy market access. The institution's principal objective is to encourage an efficient legal framework and appropriate corporate governance practices.

- **Objectives and Guidelines**
  - Promote the development of new investment instruments
  - Encourage access by new issuers of fixed-income and equity securities
  - Promote the mobilization of institutional investor resources through new intermediary vehicles
  - Actively promote improvements in legislation and the regulation of the capital market
  - Disseminate and encourage the implementation of good corporate governance practices
  - Create a permanent, proactive, and organized space for dialogue and interaction between agents in the market, including the regulatory and supervisory institutions
  - Contribute to the institutional strengthening of agents participating in the capital market

- **Contact**
  - Andrés Kuan-Veng Cabrejo
    President
    - Address: Av. Canaval y Moreyra 230 of. 5A, San Isidro, Lima - Peru
    - Tel: +51 1 440 1080
    - Website: www.procapitales.org

8

Lima Chamber of Commerce – CCL

(Cámara de Comercio de Lima – CCL)

For the last 128 years, the Lima Chamber of Commerce (CCL) has represented and defended the interests of the business class before the country's authorities, as well as national and foreign entities. As part of its activities, it promotes free market policies and free competition with a sense of social responsibility, as well as fair and honest competition within a framework of values and ethical principles, fostering domestic and foreign trade and promoting good commercial practices.

The Lima Chamber of Commerce (CCL) is a strategic partner of the State, cooperating to ensure that the laws and other provisions foster national social and economic prosperity, taking the initiative in offering proposals and assuming responsibility in the activities entrusted to it by the State. It attempts to maintain close relations among all organizations representing business activities and cooperation for development, both Peruvian and international, especially supporting the decentralization of production. As a complementary activity, it conciliates interests and manages arbitration proceedings in an affordable and democratic manner between companies or business people, trying to ensure quick and friendly agreements.

The vision of the Lima Chamber of Commerce (CCL) is to be the country's leading business association, respected by society and a reference point for the opinion of the business class.

The Lima Chamber of Commerce (CCL) groups together over 14,000 member companies, including the Chamber of Commerce, Production, and Services (Perucamaras) which, in turn, groups together the country's 63 chambers and associations.

- Contact
  - Roberto De la Tore Aguayo
    President
    - Address: Av. Giuseppe Garibaldi 396 Jesús María, Lima
    - Tel: +51 1 463 3434
    - Website: www.camaralima.org.pe

9

National Association of Industries - SNI

(Sociedad Nacional de Industrias - SNI)

The National Association of Industries (SNI) is the institution that groups together Peru's private industrial companies. It is a private-law, non-profit legal entity.

The members of the SNI currently include over 1,000 of the most representative companies of the country's industrial sector, accounting for 90% of the gross value of national production. It should be noted that 16% of Peru's Gross Domestic Product (GDP) is contributed by the industrial sector.

- Contact
  - Felipe James Callao
    President
    - Address: Los Nogales 340, San Isidro, Lima
    - Tel: +51 1 616 4444
    - Website: www.sni.org.pe

10

National Institute of Statistics and Information - INEI

(Instituto Nacional de Estadística e Informática - INEI)

The INEI is the entity responsible for producing and disseminating the official statistical information that the country needs with the quality, timeliness, and coverage required, in order to contribute to the design, monitoring, and evaluation of public policies and the decision-making process of socioeconomic agents, the public sector, and the community in general.

Its main duties include:

- Formulating and evaluating the National Statistics Policy and Plan, as well as coordinating and guiding on the formulation and evaluation of sectorial, regional, local, and institutional plans.
- Coordinating and/or carrying out the production of basic statistics through censuses, sample-based surveys, and administrative records on the public sector, as well as keeping census maps up-to-date.
- Entering into agreements on technical assistance, specialized training, and the provision of statistic-related services.
- Regulating, guiding, and evaluating the organization of the Statistic Offices of the National Statistics System, as well as promoting the creation of Statistic Offices.
- Coordinating, providing opinions, and supporting national and international projects for the provision of financial technical assistance required in matters of statistics by the entities of the National Statistics System at all levels.
- Safeguarding the confidentiality of the information produced by the entities of the system.

• Contact

- Gaspar Morán Flores
  Head of the National Institute of Statistics and Information (INEI)
  - Address: Av. Gral. Garzón 654 - 658, Jesús María, Lima - Peru
  - Tel: +51 1 652 0000
  - Website: www.inei.gob.pe

11

Peruvian Association of Exporters - ADEX

(Asociación de Exportadores del Perú - ADEX)

The Peruvian Association of Exporters (ADEX) is a business institution founded in 1973 to represent and provide services to its members: exporters, importers, and trade service providers. It is an association made up of large, medium, and small enterprises whose common denominator is their vision of achieving ambitious business objectives.

- Contact
  - César Tello Ramírez
    President
    - Address: Av. Javier Prado Este 2875 San Borja, Lima
    - Tel: +51 1 618 3333
    - Website: www.adexperu.org.pe

12

Peruvian Automotive Association - AAP

(Asociación Peruana Automotriz - AAP)

- Contact
  - Karsten Kunckel Saamer
    President
    - Address: Av. República de Panamá 3956, Surquillo, Lima
    - Tel: +51 1 640 3637
    - E-mail: aap@aap.org.pe
    - Website: www.aap.org.pe

13

Association of Private Pension Fund Management Companies - AFP

(Asociación de Administradoras Privadas de Fondos de Pensiones - AFP)

- Contact
  - Ana Cecilia Jara Barboza
    President
    - Address: Calle Antequera 580, San Isidro, Lima 27, Peru
    - Tel: +51 1 399 3000
    - Website: www.asociacionafp.pe

14

Peruvian Banking Association - ASBANC

(Asociación de Bancos del Perú - ASBANC)

- Contact
  - Martín Naranjo
    President
    - Address: Calle 41 No. 975, Urb. Córpac, San Isidro, Lima 27, Peru
    - Tel: +51 1 612 3333
    - Fax: +51 1 612 3316
    - Website: www.asbanc.com.pe

15

Real Estate Developers Association - ADI PERU

(Asociación de Desarrolladores Inmobiliarios - ADI PERU)

- Contact
  - Antonio Amico Benvenuto
    President
    - Address: Av. Camino Real 348, Torre El Pilar, Of. 703, San Isidro, Peru
    - Tel: +51 1 99 983 438
    - E-mail: info@adiperu.pe
    - Website: www.adiperu.pe/asociacion

16

National Association of Pharmaceutical Laboratories - ALAFARPE

(Asociación Nacional de Laboratorios Farmaceúticos - ALAFARPE)

- Contact
  - Diego Hovispo Mendizábal
    President
    - Address: Calle Los Pelícanos 130, San Isidro, Lima 27, Peru
    - Tel: +51 1 441 0693
    - Fax: +51 1 441 1745
    - E-mail: alafarpe@alafarpe.org.pe
    - Website: alafarpe.org.pe

17

Association for the Promotion of National Infrastructure - AFIN

(Asociación para el Fomento de la Infraestructura Nacional - AFIN)

- Contact
  - Leonie Roca Voto Bernales
    President
    - Address: Av. Jorge Basadre 310 Oficina 601-D, San Isidro, Lima 27, Peru
    - Tel: +51 1 441 1000
    - Fax: +51 1 422 7611
    - Email: comunicaciones@afin.org.pe
    - Website: www.afin.org.pe

18

Peruvian Poultry Association - APA

(Asociación Peruana de Avicultura - APA)

- Contact

  - José Vera Vargas
    President
    - Address: Av. Esmeralda 255, Chacarilla del Estanque, San Borja, Lima 41, Peru
    - Tel: +51 1 372 1540
    - E-mail: apacomunicaciones@apa.org.pe
    - Website: www.apa.org.pe

19

Peruvian Association of Insurance Companies - APESEG

(Asociación Peruana de Empresas de Seguros - APESEG)

- Contact

  - Eduardo Morón Pastor
    President
    - Address: Calle Amador Merino Reyna 307, Edificio Nacional - piso 9, San Isidro, - Lima - Peru
    - E-mail: seguros@apeseg.org.pe
    - Website: www.apeseg.org.pe

20

Peruvian Association of Port Operators - ASPPOR

(Asociación Peruana de Operadores Portuarios - ASPPOR)

- Contact

  - César Ballón
    President
    - Address: Larco 360, La Punta, Callao 5, Peru
    - Tel: +51 1 465 5982
    - Fax: +51 1 453 0697
    - Website: www.asppor.org.pe

21

Lima Stock Exchange - BVL

(Bolsa de Valores de Lima - BVL)

- Contact

  - Rafael Carranza
    President
    - Address: Pasaje Acuña 106, Lima - Peru
    - Tel: +51 1 619 3333
    - Website: www.bvl.com.pe

22

Peruvian Chamber of Construction – CAPECO

(Cámara Peruana de la Construcción – CAPECO)

- Contact
  - Alejandro Garland
    President
    - Address: Av. Victor Andrés Belaunde 147 (Edificio Real 3) Oficina 401, San Isidro, Lima - Peru
    - Tel: +51 1 230 2700
    - Website: www.capeco.org

23

Federation of Private Tertiary Education Institutions – FIPES

(Federación de Instituciones Privadas de Educación Superior -FIPES)

- Contact
  - Fernando Barrios Ipenza
    President
    - Address: Av. Horacio Urteaga 1781, Jesús María, Lima - Peru
    - Tel: +51 1 601 6480
    - Fax: +51 1 313 3344
    - E-mail: secretaria@fipes.pe
    - Website: fipes.pe

24

National Society of Mining, Oil and Energy – SNMPE

(Sociedad Nacional de Minería, Petróleo y Energía – SNMPE)

- Contact
  - Julia Torreblanca Marmanillo
    President
    - Address: Calle Francisco Graña 671, Magdalena del Mar, Lima 17, Peru
    - Tel: +51 1 215 9250
    - Fax: +51 1 460 1616
    - E-mail: postmaster@snmpe.org.pe
    - Website: www.snmpe.org.pe

25

National Fisheries Association – SNP

(Sociedad Nacional de Pesquería - SNP)

- Contact
  - Jessica Luna
    President
    - Address: Av. República de Pamamá 3591, piso 9, San Isidro, Lima 27, Peru
    - Tel: +51 1 422 8844
    - E-mail: snpnet@snp.org.pe
    - Website: snp.org.pe

26

Association of Agricultural Producers' Trade Associations of Peru - AGAP

(Asociación de Gremios Productores del Perú - AGAP)

- Contact
  - Gabriel Amaro Alzamora
    President
    - Address: Calle 21, Nro 713 Oficina 406, Urb. Córpac, San Isidro Lima, Lima 27, Peru
    - Tel: +51 1 946 555 685
    - E-mail: hcorpus@agapperu.org
    - Website: www.agapperu.org

27

Peruvian Finance Association - APEF

(Asociación Peruana de Finanzas - APEF)

- Contact
  - Alejandro Gómez Saba
    President
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    - Tel: +51 1 480 0481
    - E-mail: apef.comunicaciones@apef.com.pe
    - Website: https://apef.com.pe

Directory of Main Chambers of Commerce


Photograph by Favio Ovalle / © PROMPERÚ

Peruvian - American Chamber of Commerce - AMCHAM
(Cámara Peruano - Americana - AMCHAM)

- Address: Av. Víctor Andrés Belaúnde 177, San Isidro, Lima 27
- Tel: +51 1 705 8000
- Fax: +51 1 705 8026
- E-mail: amcham@amcham.org.pe
- Website: www.amcham.org.pe

Carlos Alarco
President

Peruvian - Brazilian Binational Chamber of Commerce and Integration - CAPEBRAS
(Cámara Binacional de Comercio e Integración Perú - Brasil - CAPEBRAS)

- Address: Calle El Rosario 359 "A", Miraflores, Lima 18
- Tel: +51 1 447 3797

Rafael Torres
President

Spanish Chamber of Commerce in Peru
(Cámara de Comercio de España en el Perú)

- Address: Av. República de Panamá 3591, Of. 301, San Isidro, Lima 27
- Tel: +51 1 399 4730
- E-mail: cocep@cocep.org.pe
- Website: cocep.org.pe

Lati Naimi
President

Peruvian – Chilean Chamber of Commerce
(Cámara de Comercio Peruano - Chilena)

- Address: Av. Juan de Arona 748, San Isidro, Lima
- Tel: +51 970 149 343
  +51 985 888 009

Website: www.camaraperuchile.org

Juan Carlos Fisher Tudela
President

Canadian – Peruvian Chamber of Commerce
(Cámara de Comercio Canadá - Peru)

- Address: Calle Bolognesi 180, Of. 505, Miraflores, Lima
- Tel: +51 1 440 6699
- E-mail: gerente@canadaperu.org
- Website: www.canadaperu.org

Óscar Benavides
President

Peruvian – Ecuadorian Business Council
(Consejo Empresarial Peruano – Ecuatoriano)

- Address: Av. Salaverry 2415, Of. 305, II block, San Isidro, Lima 27
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