



Gobierno del Perú



PERÚ

Ministerio
de Economía y Finanzas



Reasons to invest in **PERU**



José Arista Arbildo
Minister of Economy and Finance

January 2025





Peru stands as a nation with solid macroeconomic foundations, welcoming the international business community with a steadfast commitment to security and legal certainty. Through decisive and strategic leadership, we have consistently demonstrated that our economy is among the strongest in the region, boasting the lowest inflation rate in Latin America. Our robust currency is emerging as a regional benchmark, bolstered by the recognition of prestigious international institutions such as the International Monetary Fund and the World Bank. We reaffirm our commitment to preserving economic stability and positioning Peru as a reliable and attractive destination for global investments. Our efforts are focused on significantly narrowing social and infrastructure gaps, while achieving historic milestones in generating formal employment, thereby enhancing the quality of life for our people. In this brochure, we present the key indicators that underpin this administration's achievements, showcasing the outcomes of collective efforts and forward-thinking governance. We also highlight the outstanding investment opportunities available in the Peruvian economy, alongside the proactive measures our government is taking to ensure sustainable and resilient development. We extend a cordial invitation to international investors to place their confidence in Peru and consider our country a trusted partner with vast potential for growth and investment.

Dina Ercilia Boluarte Zegarra
President of the Republic of Peru





As part of the 2025 Annual Meeting of the World Economic Forum, Peru reaffirms its leadership as a resilient and dynamic country, an economy with a reliable investment environment that fosters the development of new engines of growth to achieve greater productivity and competitiveness.

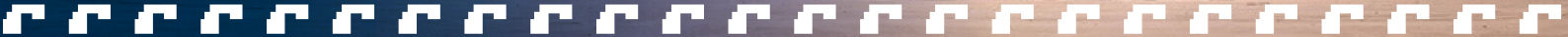
We invite you to join our development strategy and contribute to a more diverse and inclusive economy, one that embraces and incorporates innovation, technology, and advanced human capital to harness the tremendous opportunities Peru offers. From the innovative Chancay Port, which enhances our logistics competitiveness, to emblematic projects driving the energy transition and sustainable development.

We remain committed to strengthening the country's economic growth by promoting private investment, unlocking investment projects, and streamlining administrative processes, enabling a sustainable reduction in poverty across the nation.

José Arista Arbildo
Minister of Economy and Finance

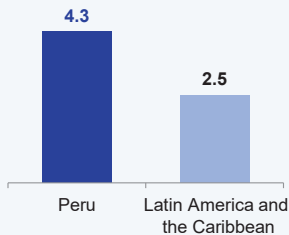


Strong macroeconomic fundamentals

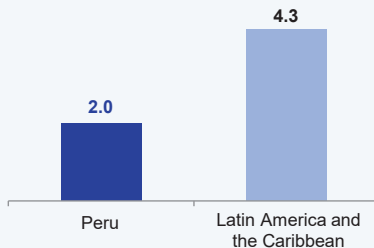


Peru has maintained solid macroeconomic fundamentals for over 20 years, which are reflected in high economic growth, significant international reserves, low country risk, price stability and proper management of fiscal accounts

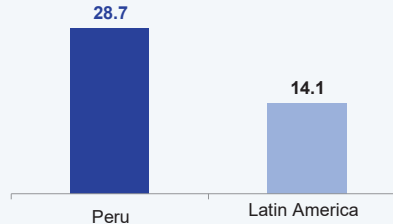
Average GDP growth, 2003-2024¹
(Real annual % change)



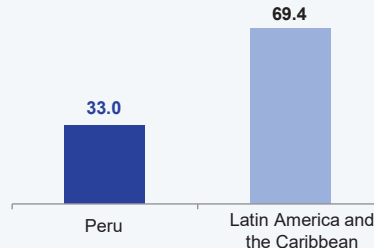
Inflation, December 2024⁴
(Annual % change)



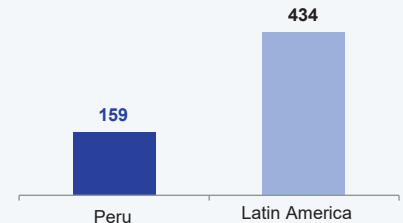
International reserves, December 2024²
(% of GDP)



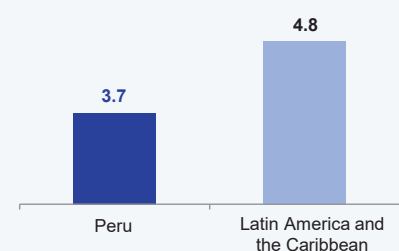
Public debt, 2024⁵
(% of GDP)



Country risk, January-December 2024³
(Basis points)



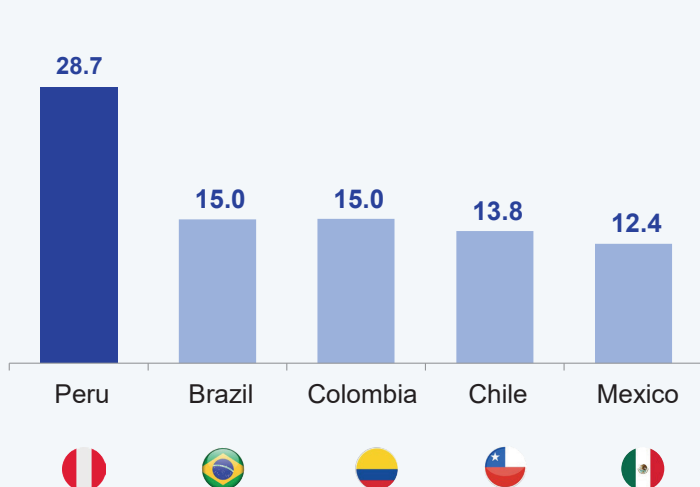
Fiscal deficit, 2024⁵
(% of GDP)



1/ For 2024, the MEF projection for Peru and the WEO projection (October 2024) for LAC are considered. 2/ The data for Latin America consider information from Brazil, Mexico and Peru as of December 2024, and Colombia and Chile as of November 2024. 3/ Updated December 31, 2024. 4/ Preliminary estimate. Does not include Argentina. 5/ Preliminary information for Peru and WEO estimate for LAC (October 2024)
Source: Bloomberg, BCRP, IMF.

Peru maintains high international reserves and a low country risk level, which is essential for mitigating adverse shocks

Net International Reserves–December 2024¹
(% of GDP)



Country risk, January-December 2024²
(Basic points)



1/ Data for Brazil, Mexico, and Peru are as of December 2024, while for Colombia and Chile, they are as of November 2024. 2/ Consolidated information for 2024 for all countries.
Source: Central Banks, Latin Focus, BCRP.

In 2024, the credit rating agencies highlighted Peru's macroeconomic strengths and long history of prudent fiscal management, elements that position it as one of the few investment grade countries in the region

FitchRatings

Fitch¹ reaffirmed Peru's credit rating at "BBB" and upgraded its outlook from negative to stable in November 2024.

MOODY'S
RATINGS

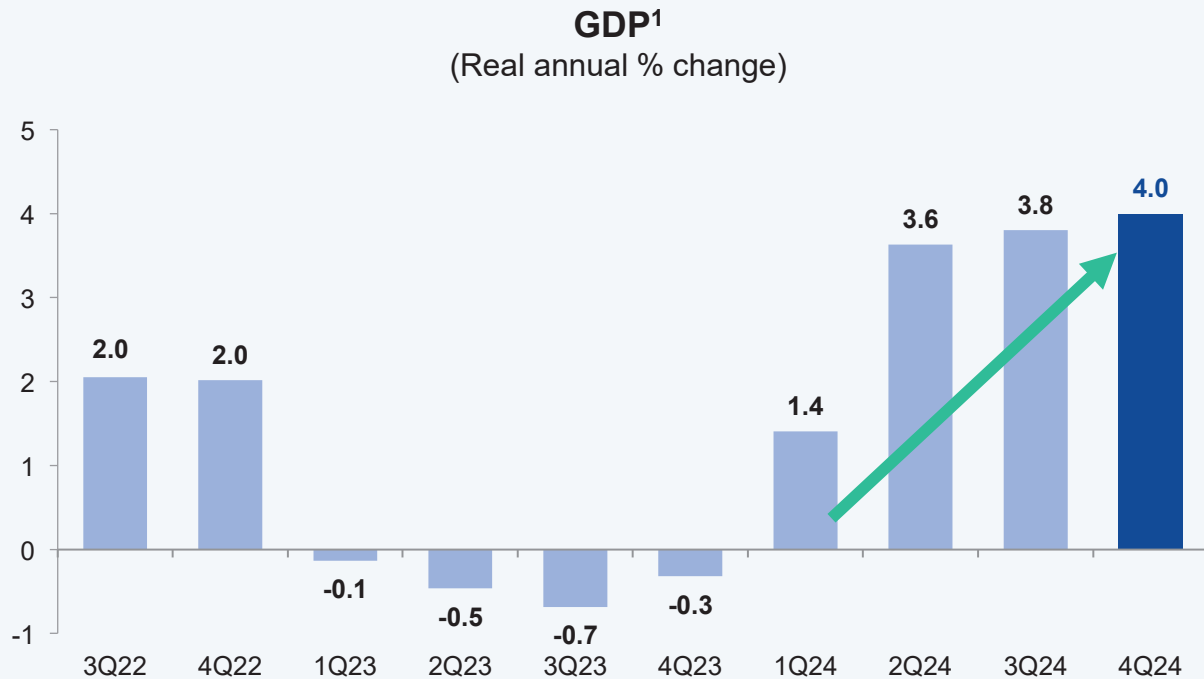
Moody's² also reaffirmed Peru's credit rating at "Baa1" and upgraded its outlook from negative to stable in September 2024.

1/ Fitch Ratings (2024) – "Fitch Revises Peru's Outlook to Stable; Affirms at 'BBB'". 2/ Moody's Ratings (2024). – "Moody's Ratings changes Peru's outlook to stable from negative, affirms Baa1 ratings"

Building resilience to exogenous shocks



In 2024, the Peruvian economy has demonstrated a high capacity for resilience by overcoming the effects of exogenous shocks that caused a recession in 2023

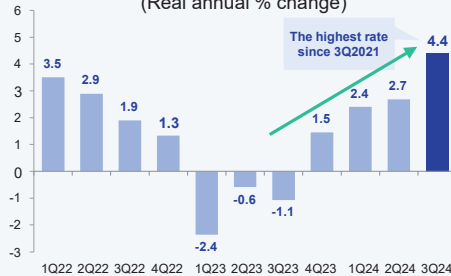


1/ Growth for Q4-24 is estimated.
Source: BCRP, MEF estimates.

In 2024, the recovery of domestic demand was driven by the improvement in private consumption and investment. Additionally, the trade balance reached a historic record due to increased exports

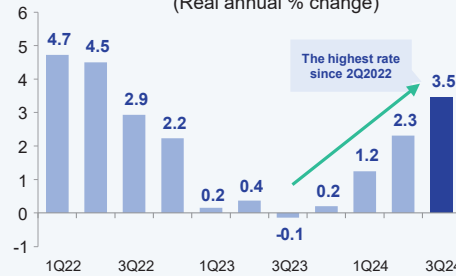
Domestic demand

(Real annual % change)



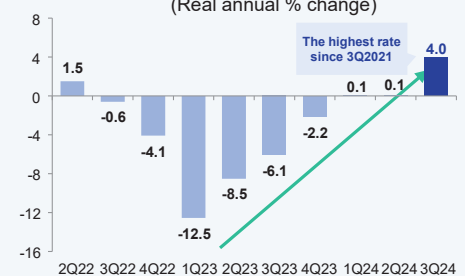
Private consumption

(Real annual % change)



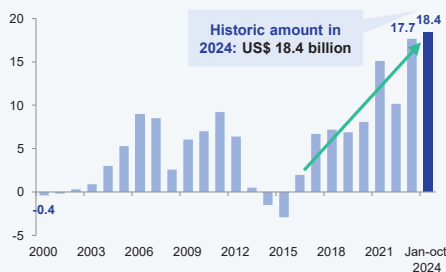
Private investment

(Real annual % change)



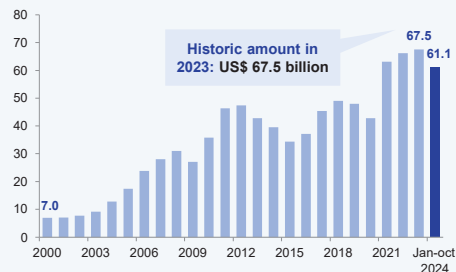
Trade balance

(Billions of USD)



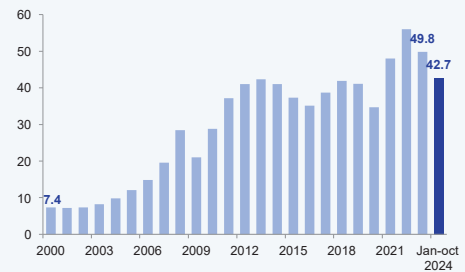
Exports

(Billions of USD)



Imports

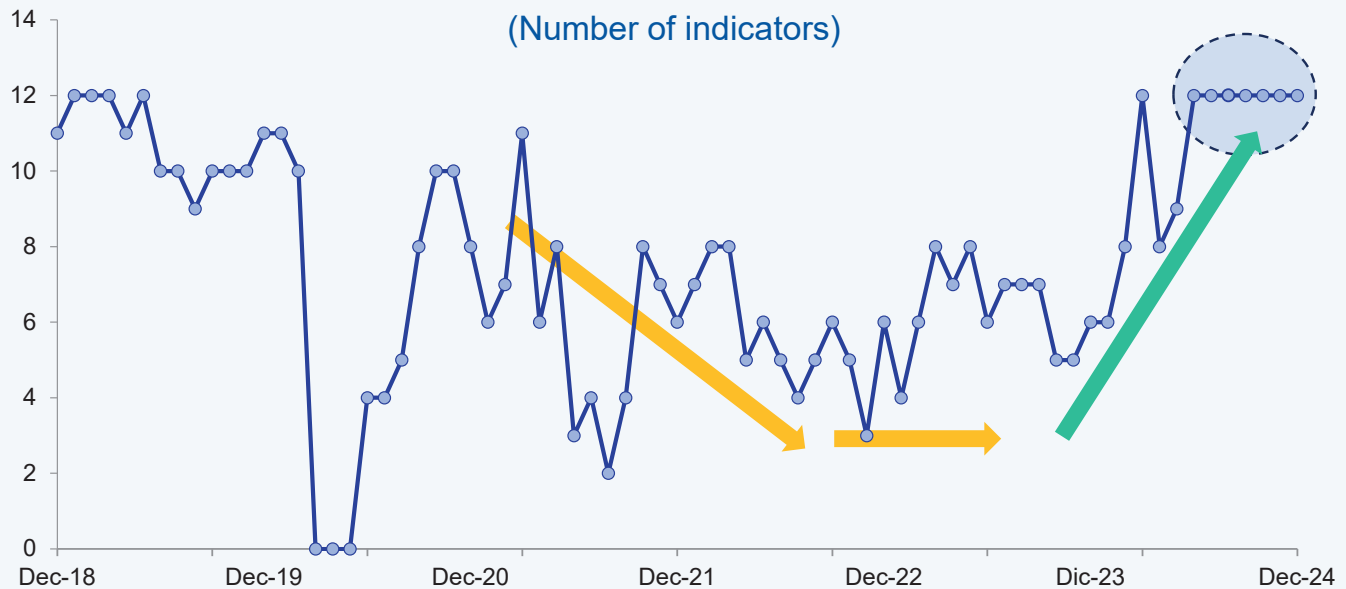
(Billions of USD)



Source: BCRP

Macroeconomic expectations are in the optimistic zone, within a context of economic activity recovery

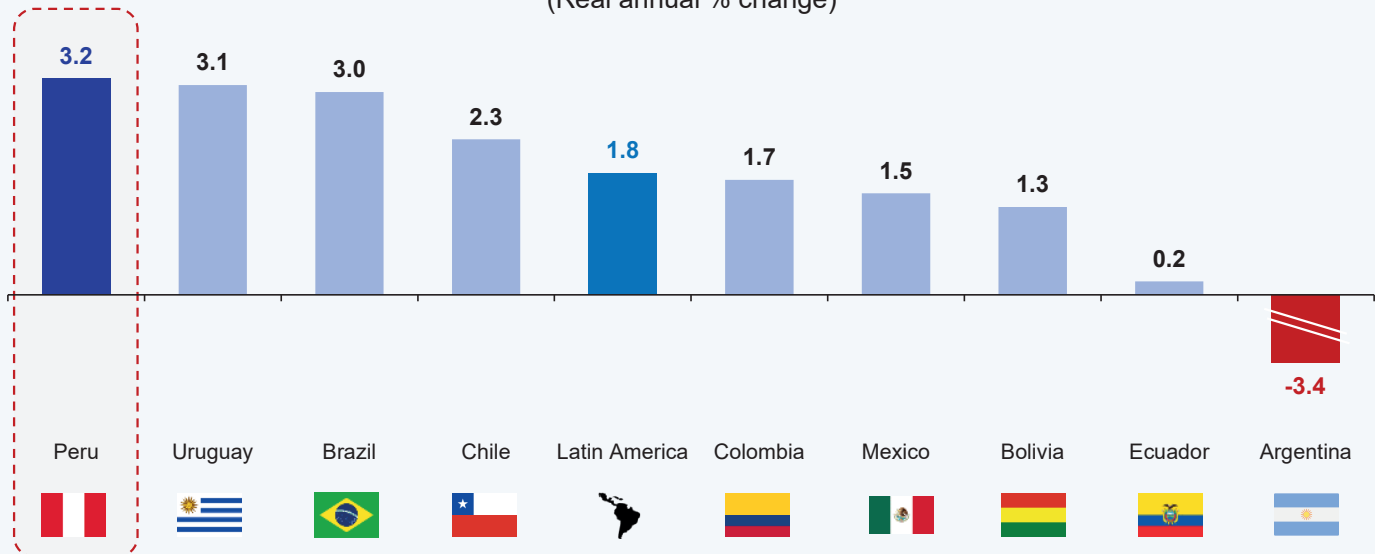
BCRP: 3 - and 12 - month macroeconomic expectations in the optimistic zone¹
(Number of indicators)



1/ There are 12 indicators. The 3-month economic expectations indicator is in the neutral zone, registering 50 points.
Source: BCRP

In 2024, the Peruvian economy is projected to achieve a growth rate of 3.2%, leading economic growth in Latin America

GDP projection, 2024 (Real annual % change)



Note: Projection for Peru is based on the December 2024 Inflation Report by the Central Bank of Peru (BCRP). For the rest of the countries, Latin Focus projections (December 2024) were considered.
Source: BCRP, Latin Focus.

Stable legal framework for investments



Peru guarantees legal certainty and offers fiscal and sectoral incentives that promote the development of greater investment



The Peruvian Constitution
guarantees private investment

Legal Stability Agreements



General regime

Sectorial regime



Mining sector



Hydrocarbons sector



Natural gas



Petrochemical industry

Tax incentives for investment promotion



Recovery advance payment of VAT



VAT and IPM refunds for mining and hydrocarbons



Income tax incentives: amortization of preoperating expenses, accelerated depreciation and tax stability



Incentives are provided to the investor



Increased liquidity in the pre-operational stage



Increased profitability project

Peru's participation in ICSID strengthens stable and secure investment environment



ICSID is the forum for the settlement of investor-State disputes in most international investment treaties, as well as in numerous investment contracts and legislation.

Benefits of Peru's participation in ICSID:



Enhanced International Reputation: Peru's commitment to a fair dispute resolution mechanism provides a reliable legal environment for investments.



Protection of regulatory sovereignty: Peru has successfully defended its right to regulate in the public interest, balancing the protection of investors.



Strengthened Legal Capacity and Institutional Reforms: ICSID cases have led to the development of specialized legal teams and reforms to reduce future disputes, including clearer and more equitable contracts.



Efficient dispute resolution: Access to ICSID has allowed for timely and cost-effective resolutions, avoiding prolonged litigation in domestic courts.



Learning and improvement of the investment climate: Each case provides insights that Peru uses to refine its policies and mitigate potential conflicts.

Peru has trade agreements with other countries and economic blocs to boost international trade

Peru has 22 trade agreements between FTAs and preferential agreements, which cover 90% of exports

Current trade agreements



- China
- United States
- European Union
- Canada
- Japan
- Chile
- South Korea
- Argentina
- Ecuador
- Mexico
- Colombia
- Bolivia
- United Kingdom
- Vietnam
- Panama
- Thailand
- Malaysia
- Paraguay
- Australia
- Costa Rica
- Venezuela
- Uruguay
- New Zealand
- Honduras
- EFTA
- Cuba

To come into force



- Hong Kong
- Guatemala
- TPP
- Brazil
- Pacific Partnership – Singapore
- Indonesia

Under negotiation



- India
- Turkey
- El Salvador
- Nicaragua
- Doha Agreement
- TISA Agreement

Source: MINCETUR, MEF.

Peru promotes double taxation agreements with key trade partners, fostering investments and international trade



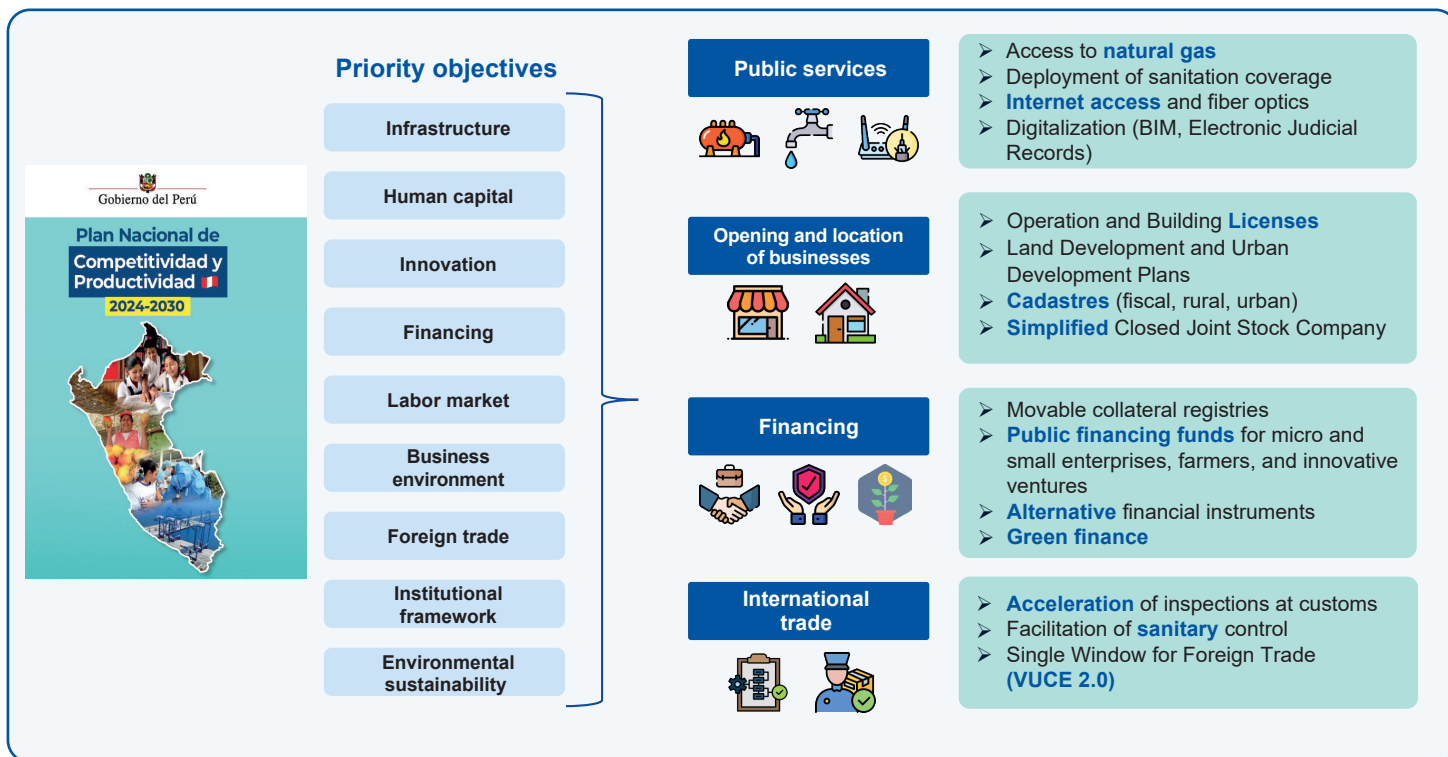
Peru has agreements to avoid double taxation

Peru has active agreements to avoid double taxation, aimed at preventing income from being taxed in both countries, thus promoting investment and bilateral trade.

- **Canada** (applicable from January 1, 2004)
- **Chile** (applicable from January 1, 2004)
- **Andean Community** (applicable from January 1, 2005)
- **Brazil** (applicable from January 1, 2010)
- **Mexico** (applicable from January 1, 2015)
- **Portugal** (applicable from January 1, 2015)
- **South Korea** (applicable from January 1, 2015)
- **Switzerland** (applicable from January 1, 2015)
- **Japan** (applicable from January 1, 2022)

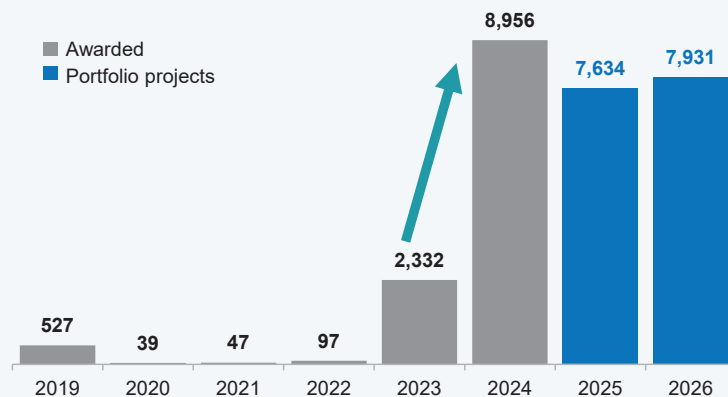


Peru has launched the National Competitiveness and Productivity Plan 2024-2030 as a framework for action to promote and implement measures agreed upon with the private sector, academia, and civil society



Peru has successfully implemented Public-Private Partnerships (PPPs) to promote national and international investment, allowing for historic levels of investment in 2024. In 2025 and 2026, the same pace of project awards will remain

Awarding of PPPs and projects in assets, 2019-2026¹
(USD millions)



Awarded objective 2025²

More than USD 7.6 billions

- **09 Transport projects**
(USD 2,828 million)
- **05 Real estate, urban land generation and tourism projects**
(USD 2,446 million)
- **10 Sanitation, health and education projects**
(USD 2,226 million)
- **04 Energy projects**
(USD 134 million)

Awarded objective 2026

More than USD 7.9 billions

- **16 Transport and telecommunications projects**
(USD 5,198 million)
- **20 Sanitation, health, education and irrigation projects**
(USD 2,673 million)
- **1 Carbons Project**
(USD 60 million)

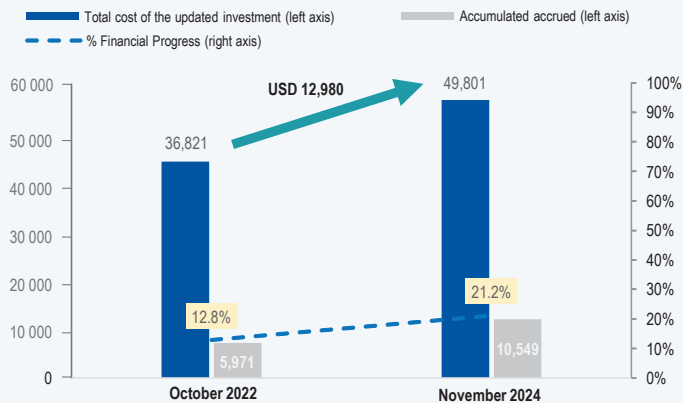
^{1/} Amounts do not include taxes.

^{2/} The Chincha Wastewater Treatment Plant (WWTP) has been awarded for US\$ 97 million (1% advance of the 2025 portfolio) on January 7, 2025.

Source: Ositrán, MEF, Proinversion.

Peru has a National Plan for Sustainable Infrastructure for Competitiveness (PNISC 2022-2025) with which it has prioritized 72 investment projects

Financial Progress¹ (USD million)



Between October 2022 and November 2024, the level of execution of the PNISC achieved and progress of 8.4 p.p.

Main developments for 2024¹

Sectors

1



The transport sector presents the highest level of progress

Execution: **USD 2,593 million**
(Cumulative progress of 23.7%)

Mode

2



Public Private Projects

Execution:
USD 7,146 million
(Cumulative advance of 27.0%)

Physical

3



Infrastructure in operation

Physical execution:
28 projects in operation
(Average progress of 18.8%)

^{1/} Includes information from October 2022 to November 2024 with data provided by the sectors that are part of the PNISC 2022-2025. Converted to dollars at the end-of-period exchange rate.
Source: MEF

Great investment opportunities in multiple sectors



Peru is establishing itself as a strategic destination with significant opportunities to drive investment development in multiple key sectors



Ports



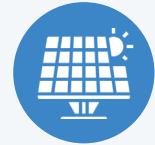
Mining



Transport



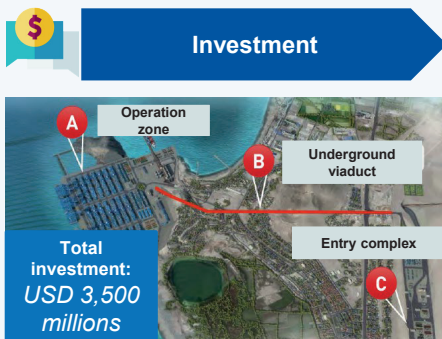
Irrigation



Renewable Energy

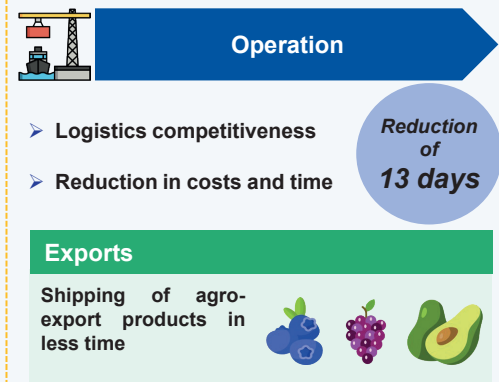
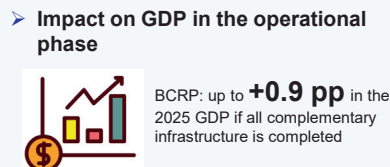
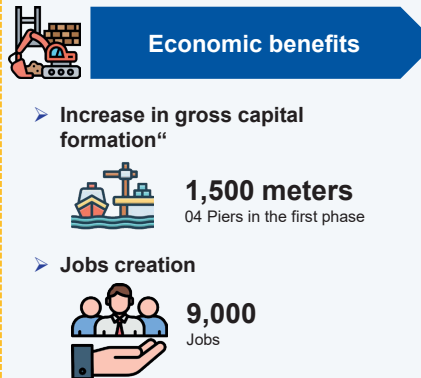


The Port of Chancay will drive Peru's economic and commercial growth, reduce logistics costs, create productive linkages in other sectors, and position Peru as a key port hub in Latin America



Phase 1 → **USD 1,300 millions**
 Finished investment

Phase 2 → **USD 2,200 millions**
 Investment to start



Imports

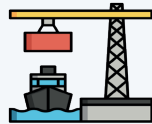
Reduction in logistics costs

Multimodal connections

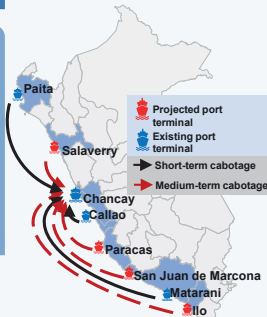


In the next few years, Callao and Chancay will become the main logistics center and port hub of Latin America

- Callao and Chancay will be the most important logistics and port hub in Latin America, with a capacity of 5.4 million TEUs.



- The cabotage law will allow ports (short term: Callao, Paita, and Matarani; long term: Salaverry, Paracas, San Juan de Marcona, and Ilo) to become suppliers of the Chancay-Callao port hub and create new investment opportunities.



- Peru has two large docks with capacity to receive post-Panamax ships (400-meter vessels)

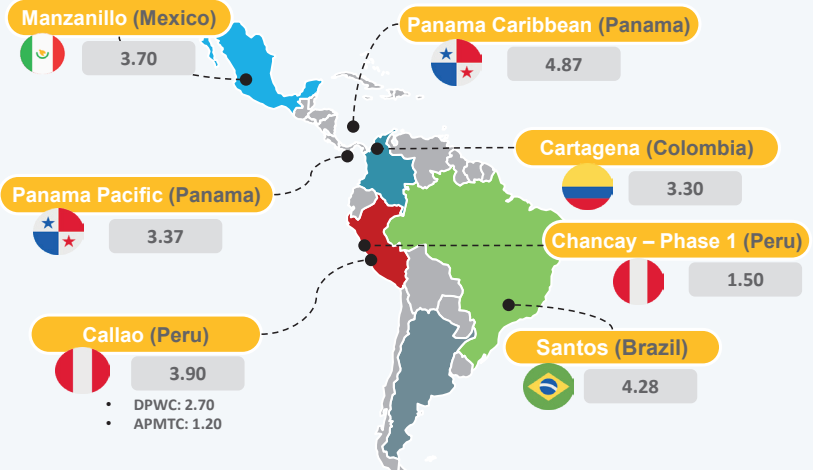
Tiers Bicentenario:

1,050 meters long and can accommodate up to 2 post-Panamax ships.

Chancay Port:

1,500 meters long and could accommodate up to 3 post-Panamax ships.

Capacity of main ports of Latin America (Millions of TEU)



The ports of Chancay and Callao will position Peru as the country with the greatest handling of TEUs in Latin America

Source : Ricardo J. Sánchez & Eliana P. Barleta (2023), based on data obtained from port authorities and operators.

The Port of Chancay began operations in November 2024. The immediate export and import flow with various countries demonstrates that, shortly, there will be numerous opportunities for productive investment

Peruvian exports and imports through the port of Chancay

Main export products, November 2024

On December 18, 2024, more than 20,000 MT of peruvian fruit arrived in China from the port of Chancay aboard the vessel Xin Shanghai, becoming the first ship to arrive in Shanghai from Chancay.

-  • Palm oil
-  • Blueberries
-  • Grapes
-  • Avocados
-  • Garlic
-  • Tangerines
-  • Asparagus
-  • Peas
-  • Copper, silver and zinc minerals

In November 2024, exports were mainly to the Netherlands, USA, Colombia, China and Mexico.

Main import products, November 2024



1. Capital goods

- Industrial goods (power shovels, washing machines)
- Transportation and agricultural equipment (automobiles, tractors, radials)
- Construction materials (glass, pipe fittings)



2. Consumer goods

- Automobiles, toys, TV sets



3. Intermediate inputs

- Iron and steel wires, lubricants

In November 2024, imports through the Port of Chancay registered USD 22 million¹.

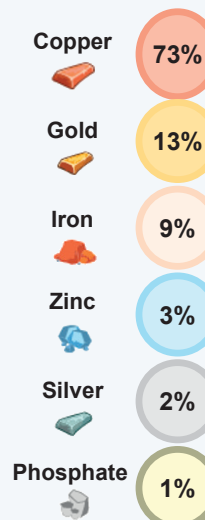
1/ Fuels and lubricants were imported from Australia (USD 0.02 million).
Source: Fresh Fruit, MINCETUR.

Peru has great development opportunities in the mining sector. It occupies a prominent position in the world ranking of reserves and mining production. In addition, it has a wide portfolio of mining projects that will enter the investment phase in the following years

World ranking of mining reserves and production, 2023



Investment portfolio in mining projects by metal, 2024



51 projects



**USD 54,556
millions**

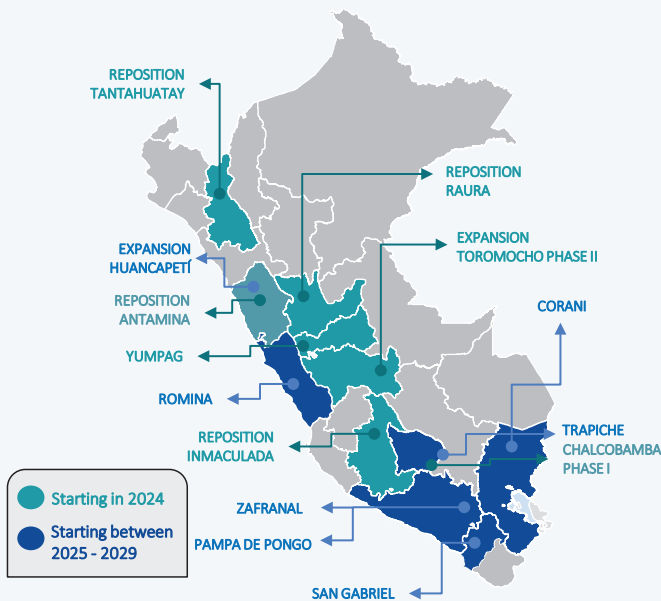


*Peru aims to be the
world's leading copper
producer by 2030*

Source: U.S Geological Survey (USGS), Mineral Commodity Summaries, January 2024. Mining Investment Portfolio 2024 (February 2024).

Decentralized mining potential in the northern, central and southern areas of the country that will boost the growth of private investment

Mining projects launched between 2024-2029

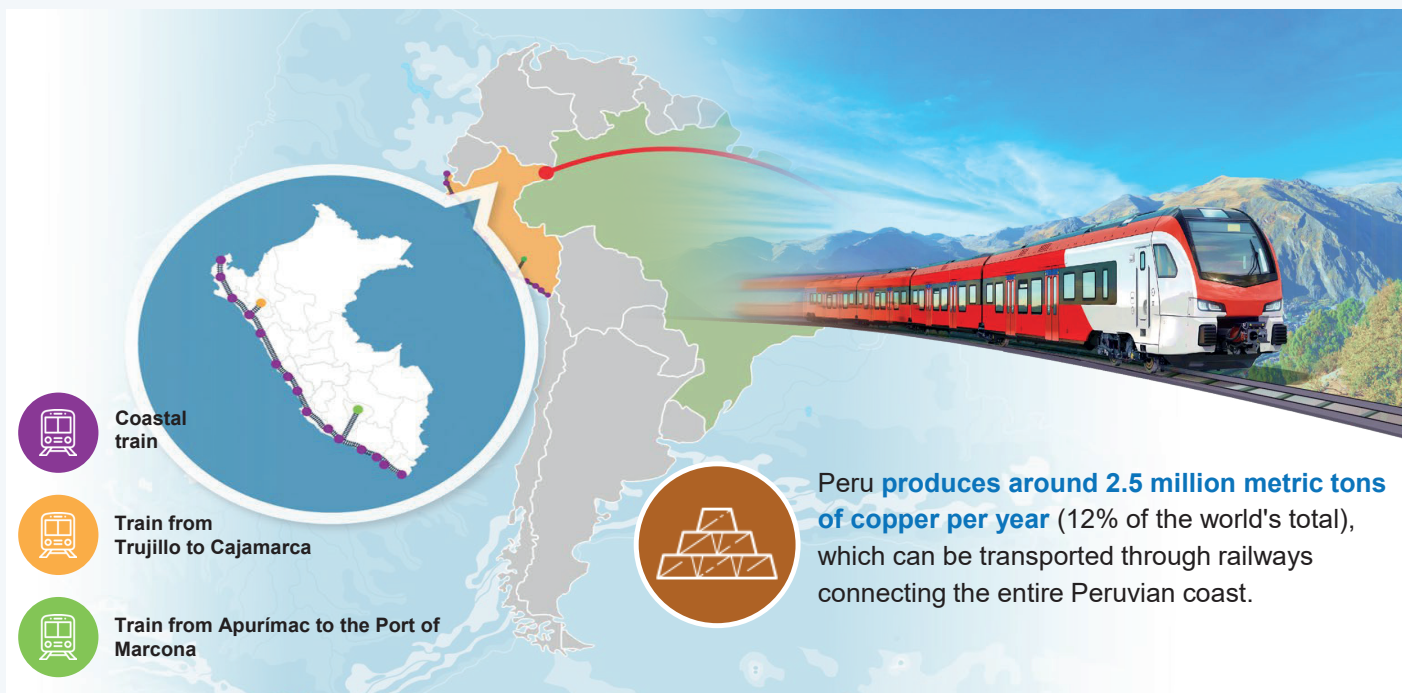


Projects	Region	Year of start-up		
		2024	2025-2026	2027-2029
Reposition Inmaculada	South	➡		
Reposition Tantauatay	North	➡		
Reposition Raura	Central	➡		
Expansion Toromocho (Phase II)	Central	➡		
Yumpag	Central	➡		
Reposition Antamina	Central	➡		
Chalcobamba Phase I	South	➡		
San Gabriel	South		➡➡	
Romina	Central		➡➡	
Corani	South			➡➡➡➡
Trapiche	South			➡➡➡➡
Zafranal	South			➡➡➡➡
Pampa de Pongo	South			➡➡➡➡
Expansion Huancapeti	Central			➡➡➡➡

Upcoming projects: Conga, La Granja, Galeno and Michiquillay

Source: Mining Investment Project Portfolio 2024 – MINEM.

Peru offers investment opportunities in rail interconnection infrastructure for competitive sectors such as mining, tourism, and agro-exports



In 2025, the construction of key infrastructure megaprojects will begin, reaffirming investors' confidence in Peru's stability

Megaprojects to be executed in 2025¹

**Bayovar
Phosphates
Expansion**
(USD 940 million)



**Peripheral Road
Ring**
(USD 3.4 billion)



**Huancayo – Huancavelica
Railway**
(USD 565 million)



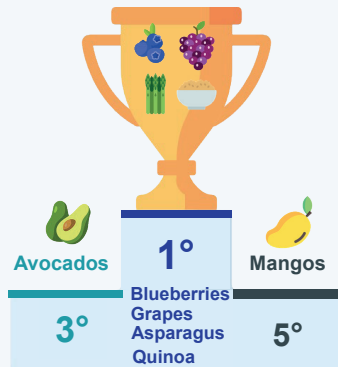
**New Port of San
Juan de Marcona**
(USD 405 million)



^{1/} The amounts are without VAT.
Source: Proinversion.

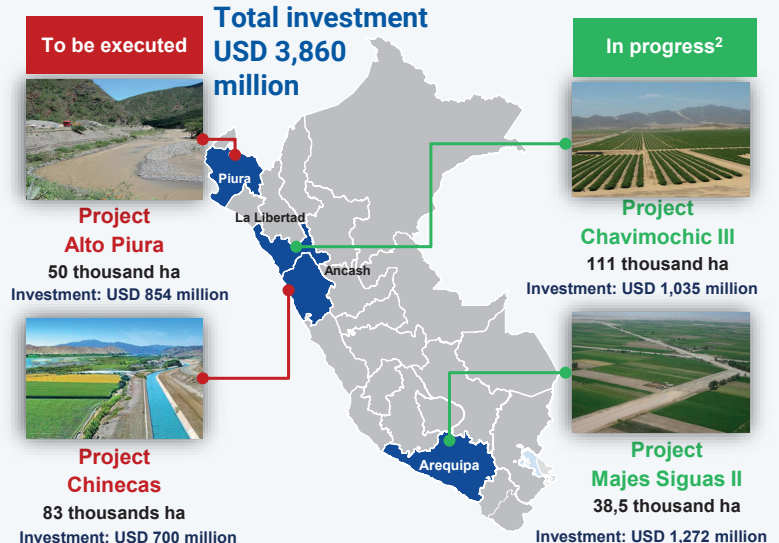
Peru has a high potential in water infrastructure that will expand the productive frontier and continue to promote the development of agro-exportation under the vision of a climate transition and a water balance

Peru's position in the world ranking, 2023



Peru aims to become the world's leading agricultural producer by 2030

Main irrigation projects¹



Peru has a huge potential in renewable resources that would allow us to diversify our energy matrix and develop new productive activities in a sustainable way

Renewable energy power plant projects by type, 2024-2028¹

29
Projects



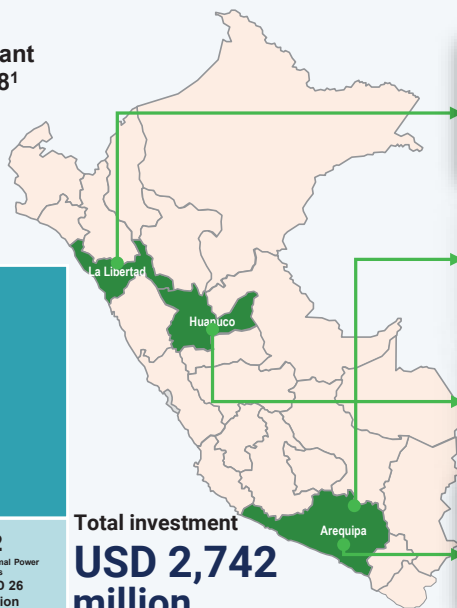
12
Photovoltaic
Power Plants
USD 1,778
million

12
Hydroelectric
Power Plants
USD 392
million

03
Wind Power Plants
USD 546
million

02
Thermal Power
Plants
USD 26
million

Total investment
USD 2,742
million



Progress of major projects



**Casa Grande
Thermal Power Plant**
• Investment: USD 19
million
• POC: **August 2024**

74% A
Physical
progress²
(La Libertad)

**Illa Photovoltaic
Solar Power Plant**
• Investment: USD 314
million
• POC: **December 2025**

18%
Physical
progress²
(Arequipa)

**Santa Lorenza
Hydroelectric Power
Plant**
• Investment: USD 55
million
• POC: **January 2026**

60%
Physical
progress²
(Huánuco)

**Caravelí Wind Power
Plant**
• Investment: USD 195.4
million
• POC: **June 2026**

0,4%
Physical
progress²
(Arequipa)

*POC: Start of commercial operation

1/ According to the MINEM portfolio published in May 2024, there are 29 projects distributed in 09 regions as shown on the map. The physical progress shown is from April 2024.

2/ This refers to overall progress and indicates the pace of implementation, considering progress in study activities, permits, equipment acquisition, previous activities, general and assembly work, etc.
Source: MINEM.

Main private investment projects that will contribute to economic growth and job creation in the coming years



Port

Chancay Port	3,500
Chimbote International Port	331
Pucallpa New Port	308



Mining

Las Bambas Mine	13,965
Quellaveco	6,918
Conga	4,800
Galeno	3,500
Michiquillay	3,106
Toromocho	2,937
Tía María	2,470
La Granja	2,406
Antamina Extension	2,000



Transport

Peripheral Road Ring	3,396
Longitudinal de la Sierra Section 4	1,582
Vía evitamiento Cusco City	956
Group 1 road corridors	877
Group 2 road corridors	835



Irrigation

III stage of Chavimochic Project	450
----------------------------------	-----



Renewable energy

Photovoltaic Solar Power Plant IIIa	326
Bayovar wind farm and its interconnection to the SEIN	950

Source: Portfolio PROINVERSION 2025 – 2026 and Banco Especializado de Proyectos - ESSI

Closing remarks



Macroeconomic stability, a stable legal framework and prudent management of public finances create a favorable environment for investment development.



Peru leads Latin America **in economic growth**.



Peru offers great investment **opportunities** to the world.



Peru is the main port and logistics hub in the region, owing to **its geographical position**.



Peru aims to become a world leader in mining and agricultural production by 2030.



Gobierno del Perú



PERÚ

Ministerio
de Economía y Finanzas



Reasons to
invest in
PERU