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Trade Policy Review Body

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TRADE POLICY REVIEW

REPORT BY

PERU

Pursuant to the Agreement Establishing the Trade Policy Review Mechanism (Annex 3 of the Marrakesh Agreement Establishing the World Trade Organization), the policy statement by Peru is attached.

Note: This report is subject to restricted circulation and press embargo until the end of the first session of the meeting of the Trade Policy Review Body on Peru.

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1 INTRODUCTION

1.1. The sixth Trade Policy Review of Peru at the WTO covers the period from 2019 to 2025. Accordingly, this report presents the main developments in the trade policies and practices implemented by the country during this period.

1.2. During the Trade Policy Review period (2019-2025), Peru was characterized by sound macroeconomic management, moderate economic growth despite a less favourable international context, growing exports, one of the lowest inflation rates on the continent, and comparatively low fiscal deficits and public debt levels by regional standards. Peru's macroeconomic strengths made it possible to maintain its investment grade status even in adverse circumstances.

1.3. For the coming years, the economic growth outlook is consistent with the country's economic policy outline. In the short term, this outline aims to preserve the soundness of macroeconomic fundamentals and consolidate the economic recovery. In the medium and long term, it seeks to promote sustained growth based on higher productivity and investment, thereby generating quality formal employment and improving the well-being of the population.

1.4. During the period under review, Peru continued to consolidate an open, predictable, and rules-based regime. The main pillars of this regime are support for strengthening the multilateral trading system, the negotiation of multilateral and bilateral trade agreements, and the implementation of measures to reduce barriers to trade and facilitate the integration of small and medium-sized enterprises into global value chains.

1.5. As a result of the implementation of measures based on these pillars, Peru's exports of goods and services followed an upward trend, with average annual growth of 10.9%, reaching USD 99,010 million in 2025 (a record high for the fifth consecutive year).

1.6. Peru continues to strengthen its institutional framework for investment and international trade, guaranteeing domestic and foreign investors a predictable and favourable legal framework conducive to attracting, retaining and expanding domestic and foreign investment, in line with international best practices. This also contributes to closing gaps in infrastructure and public services, to generating productive employment and to enhancing the country's competitiveness.

2 ECONOMIC ENVIRONMENT

2.1. In the period 2019-2025, the international environment was volatile owing to the slowdown in global economic growth amid trade and geopolitical tensions, compounded by the COVID-19 pandemic, which resulted in a contraction of the global economy in 2020.

2.2. Despite the less favourable international environment, the Peruvian economy recorded average growth of 2.0% in the period 2019-2025, thus confirming its position as one of the more dynamic economies in the region. The country's macroeconomic fundamentals remained solid, with a macroeconomic environment marked by price stability and responsible fiscal management.

2.3. Between 2019 and 2025, a period that included the COVID-19 pandemic, the growth of the Peruvian economy (2.0% in real terms on average) demonstrated considerable resilience to various domestic and external shocks. In 2019, GDP grew by 2.2%, supported by stronger domestic demand, which offset lower production in the fisheries and mining sectors. The economy also weathered the COVID-19 pandemic shock in 2020 (-10.9%) and recorded a rapid recovery driven by the reopening of the economy in 2021 (2021: 13.4%; 2022: 2.8%). Subsequently, in 2023, the economy contracted by 0.4% owing to climate-related shocks and social unrest. In the 2024-2025 biennium, the economy resumed a path of recovery and consolidated growth (3.5% on average), supported by stronger domestic demand, mainly owing to the expansion of investment and higher exports.

2.4. Sustained economic growth has gone hand in hand with an increase in nominal GDP per capita, which, according to the International Monetary Fund[1], rose from USD 7,353 in 2019 to USD 9,911 in 2025.

2.5. Between 2019 and 2025, the terms of trade increased by an average of 7.3%, in line with an 8.2% increase in export prices, driven by higher prices for minerals such as copper, gold and zinc, owing to increased demand for minerals for the energy transition and data centres, supply constraints, and the search for safe-haven assets. Import prices, for their part, increased by 1.1%, owing to higher prices for products such as oil, maize and wheat. In addition, between 2019 and 2025, Peru maintained a policy of prudent macroeconomic management, reflected in a relatively low inflation rate (averaging 3.64%), a solid fiscal position in accordance with macrofiscal rules (the average economic balance of the non-financial public sector was -2.2% of GDP in 2025, one of the lowest in the region), low non-financial public sector public debt (30.1% of GDP in 2025), stronger external accounts and higher international reserves (at the end of 2025, international reserves were equivalent to 28% of GDP).

2.6. Peru's macrofiscal strengths, reflected in prudent levels of public debt and relatively stable inflation, have played a key role in maintaining its investment-grade credit rating with the three major credit rating agencies. This resilience continued throughout the 2019-2025 period, which was particularly challenging and marked by the COVID-19 pandemic, the war between the Russian Federation and Ukraine, global increases in inflation and interest rates and climate-related events that required fiscal policy responses that would not compromise macroeconomic stability. At the end of 2025, Peru's credit rating stood at Baa1 with Moody's, BBB with Fitch, and BBB- with S&P, in each case with a stable outlook. As a result, Peru maintains a favourable credit standing in Latin America. It is one of the few countries in the region that retain investment-grade status. Nearly 80% do not have such a rating.

2.7. Thanks to its sound macroeconomic fundamentals and policy credibility, Peru's average country risk was 166 points between 2019 and 2025, below the Latin American average of 446 points, and it had the second-best credit rating in the region. Peru thus figures among the economies with the most favourable conditions for accessing financing, attracting private capital, and strengthening business confidence.

2.8. The favourable economic environment contributed to the progressive improvement of key social indicators, as reflected in a sustained reduction in poverty and inequality. According to the National Institute of Statistics and Informatics (INEI)[2], monetary poverty stood at 20.2% in 2019 and increased to 30.1% in 2020, owing to the impact of the COVID-19 pandemic; however, it declined from 29% in 2023 to 25.7% in 2025. For its part, extreme monetary poverty stood at 2.9% in 2019 and increased to 5.1% in 2020, owing to the impact of the COVID-19 pandemic, but it declined from 5.7% in 2023 to 4.7% in 2025. According to the World Bank[3], income inequality, as measured by the Gini coefficient, decreased from 41.5 in 2019 to 40.1 in 2024, reflecting a gradual improvement in income distribution.

2.9. In 2025, monetary poverty declined in both rural and urban areas of the country, with the largest reduction recorded in rural areas, where the incidence of poverty fell from 39.3% in 2024 to 35.5% in 2025. In urban areas too, poverty declined, although to a lesser extent, from 24.8% in 2024 to 23.4% in 2025. At the departmental level, poverty also declined in most departments in 2025; particularly low levels of monetary poverty were recorded in Ica (4.5%), Madre de Dios (7.3%), and Moquegua (7.8%). Significant progress was made in several regions of the country.

[1] International Monetary Fund (IMF), *PBI per cápita*, Excel file, viewed at: https://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEOWORLD/PER.

[2] INEI, *Evolución de la pobreza monetaria 2016-2025*, viewed at: https://cdn.www.gob.pe/uploads/document/file/9911234/8087825-informe-tecnico-de-pobreza-monetaria-2016-2025.pdf?v=1777993734.

[3] Inter-American Development Bank (IDB), *Índice de Gini*, viewed at: https://datos.bancomundial.org/indicador/SI.POV.GINI.

2.10. For 2026, according to the *Informe de Actualización de Proyecciones Macroeconómicas* (updated macroecnomic forecast report)[4], the economy is projected to grow by 3.2%, mainly owing to buoyant domestic demand driven by substantial private investment, particularly in mining and major infrastructure projects, against a backdrop of low financing costs. This boost in investment is expected to generate more formal jobs and contribute to higher wage incomes, thereby supporting an increase in private consumption. External demand too is expected to remain robust, supported by growth in Peru's trading partners and high export prices.

2.11. In addition, according to the updated macroecnomic forecast report [5], GDP is projected to have growth between 2027 and 2029 of 3.2% on average, the highest in the region, driven by greater investment in mining, infrastructure and strategic sectors. This strong growth is expected to support job creation and household consumption. For their part, exports will continue to increase, thanks to the start of operations at new mining projects and the expansion of the supply of agricultural export products. In addition, the Government will continue to promote reforms aimed at strengthening competitiveness, productivity, and institutional capacity, as well as new drivers of growth in renewable energy, logistics, ports, and regional economic development.

2.12. The economic growth outlook is consistent with the country's economic policy outline.[6] In the short term, this outline aims to preserve the soundness of macroeconomic fundamentals and consolidate the economic recovery. In the medium and long term, it seeks to promote sustained growth based on higher productivity and investment, thereby generating quality formal employment and improving the well-being of the population.

(a) Short term

2.13. In the short term, economic policy seeks to preserve macroeconomic soundness and consolidate growth through a decisive push for investment and a deregulation agenda designed to remove barriers limiting economic activity, within a framework of fiscal prudence and responsibility. To this end, the Government promotes infrastructure projects through public-private partnerships, and *Proyectos en Activos* (Projects in Assets) and *Obras por Impuestos* (Works for Taxes) initiatives, with a view to accelerating the closing of gaps in transport, health, education, sanitation and other essential services. In addition, prudent fiscal management will be prioritized in order to preserve the sustainability of public finances.

(b) Medium and long term

2.14. In the medium and long term, economic policy aims to promote sustained growth capable of generating quality formal employment and improving the well-being of the population. This objective is in line with Peru's accession process to the Organisation for Economic Co-operation and Development (OECD), which will help strengthen institutions, improve the quality of public policies, combat corruption, and advance towards more inclusive and sustainable development. In addition, efforts will be made to stimulate higher investment flows to expand the capital stock, diversify the production structure, and mitigate social and infrastructure gaps.

3 TRADE POLICY AND FOREIGN TRADE DEVELOPMENTS

3.1 Trade policy

3.1. For over 30 years now, Peru has been implementing a trade policy of openness and liberalization aimed at driving economic growth and helping the country integrate into global markets and value chains, with a view to enhancing the well-being of its people and the development of the country. In this context, Peru has consistently supported strengthening of the multilateral trading

[4] MEF, *Informe de Actualización de Proyecciones Macroeconómicas 2026-2029*, viewed at: https://cdn.www.gob.pe/uploads/document/file/9891913/7091414-iapm-2026-2029.pdf?v=1777503726.
[5] MEF, *Informe de actualización de Proyecciones Macroeconómicas 2023-2026*, viewed at: https://www.mef.gob.pe/es/?option=com_content&language=es-ES&Itemid=100869&lang=es-ES&view=article&id=3731.
[6] MEF, *Informe de actualización de Proyecciones Macroeconómicas 2026-2029*, viewed at: https://cdn.www.gob.pe/uploads/document/file/9891913/7091414-iapm-2026-2029.pdf?v=1777503726.

system, based on fair competition, transparency, and predictability, and the reduction of trade barriers.

3.2. The institutional framework for the formulation of trade policy has been maintained since the previous Trade Policy Review. The Ministry of Foreign Trade and Tourism (MINCETUR), established in 2002, is in charge of defining, managing, executing, coordinating and overseeing the foreign trade and tourism policies. It also sets out and administers the policies of Peru's trade offices abroad. The Ministry is responsible for the promotion of exports and tourism and for international trade negotiations, in conjunction with the Ministries of Foreign Affairs and the Economy and Finance and other sectors of government within their respective areas of competence, and is in charge of regulating foreign trade. For its part, the Ministry of the Economy and Finance (MEF) is responsible for formulating, planning, directing, coordinating, implementing, supervising, and evaluating national and sectoral economic and financial policy, applicable to all levels of government, within the framework of state policies. It also formulates, proposes, implements, and evaluates policies, regulations, and technical guidelines regarding taxation, customs and tariffs, tax revenues, non-tax revenues, fiscal revenues, and public revenues in general.

3.3. The National Supervisory Authority for Customs and Tax Administration (SUNAT) is the specialized technical agency attached to the MEF and responsible for administering, enforcing, auditing, and collecting domestic taxes for the national Government, as well as for implementing and overseeing national customs policy, administering customs duties and tariffs, and performing the other functions provided for by law

3.4. The Commission for the Promotion of Peru's Exports and Tourism (PROMPERÚ), attached to MINCETUR, is the specialized technical agency responsible for formulating, approving, implementing and evaluating strategies and plans to promote exportable goods and services and domestic and inbound tourism, and for promoting and disseminating Peru's image in the areas of tourism and exports.

3.5. Peru has incorporated foreign trade into its national development strategies. During the period under review, it highlighted the National Strategic Export Plan to 2025 (PENX 2025). Since the previous review, Peru has been working intensively to meet its trade objectives —which were strengthened and redefined under PENX 2025— achieving significant progress in international trade negotiations, trade facilitation, the development of exportable supply, and the improvement of export capacity.

3.6. PENX 2025 established as its ultimate goal "the consolidation of the presence of Peruvian exporting companies abroad", with the following strategic objectives: (i) to advance the internationalization of companies; (ii) to increase exports of value-added goods and services in a sustainable and diversified manner; and (iii) to improve the competitiveness of the export sector. Moreover, 15 lines of action and 93 programmes were established to achieve the strategic objectives and pillars of PENX 2025. The programmes are strategic initiatives that were implemented on a multi-sectoral basis.

3.7. In February 2024, work began on updating PENX 2025 as a national policy. This process was carried out on a multi-sectoral basis through the PENX Multisectoral Commission, in which public and private bodies involved in foreign trade[7] participate, and in accordance with the methodology set out in the National Policy Guidelines of the National Centre for Strategic Planning (CEPLAN).

3.8. In January 2026, Supreme Decree No. 010-2025-MINCETUR approved the National Multisectoral Foreign Trade Policy (PNMCE) to 2040, replacing PENX 2025. This roadmap seeks to strengthen the country's competitiveness, diversify exportable goods and consolidate long-term economic growth.

[7] Ministry of Foreign Trade and Tourism (MINCETUR), Commission for the Promotion of Peru's Exports and Tourism (PROMPERÚ), Ministry of Agrarian Development and Irrigation (MIDAGRI), Ministry of Production (PRODUCE), Ministry of Transport and Communications (MTC), Ministry of the Economy and Finance (MEF), National Competitiveness and Formalization Council (CNCF), Office of the President of the Council of Ministers, Foreign Affairs, Ministry of the Environment (MINAM), Ministry of the Interior (MININTER), Exporters Association (ADEX), External Trade Society (COMEXPERÚ), Lima Chamber of Commerce (CCL), National Industry Society (SNI), Association of Peruvian Agricultural Exporters (AGAP).

3.9. The PNMCE 2040 puts forward five priority objectives: (i) to further the use of international trade agreements and opportunities for businesses in Peru; (ii) to optimize foreign trade operations through trade facilitation measures for foreign trade operators in the country; (iii) to improve the exportable supply of goods and services from exporting companies and companies with export potential; (iv) to increase the participation of companies in Special Economic Zones in Peruvian foreign trade; and (v) to strengthen collaborative environments for the development of foreign trade activities.

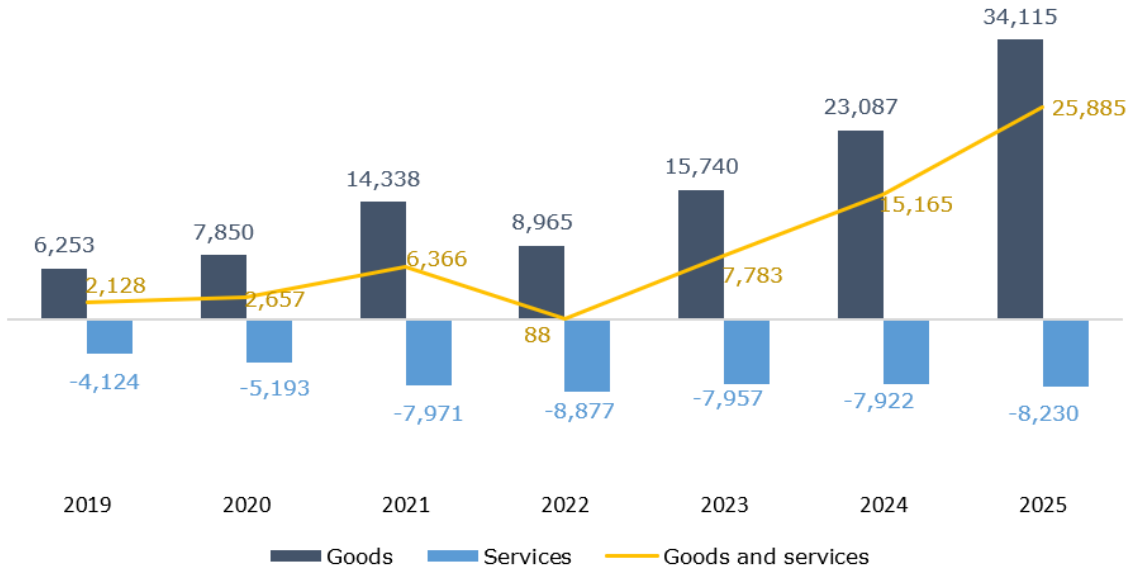
3.10. Since the previous review, Peru has been intensifying its efforts within this framework to achieve its trade objectives, strengthened and redefined by PENX 2025 and the PNMCE 2040. It has made use of specific policy tools, including unilateral tariff liberalization, international trade negotiations, policies aimed at facilitating and promoting international value chains, and domestic policies on foreign trade development.

3.11. In 2022, the OECD Council decided by consensus to invite Peru to begin the OECD accession process. Since then, Peru has continued to participate actively in the technical reviews provided for in that process. In October 2025, the first review meeting with the OECD Trade Committee was held, with the aim of presenting the work undertaken to align Peru's trade policies and practices with OECD standards. This review represented a significant step in the country's accession process and confirmed Peru's continued commitment to strengthening its trade policies in line with the highest international standards.

3.2 Trade balance

3.12. Peruvian foreign trade has registered positive growth in recent years, despite a complex global environment marked by geopolitical uncertainty, volatility in commodity prices, and other factors. Against this backdrop, the trade balance in goods and services has maintained a surplus, driven by strong demand for goods, as the services trade balance has been in deficit.

Chart 3.1 Peru's trade balance, 2019-2025



Source: SUNAT, BCRP / Prepared by: MINCETUR-VMCE-DGIECE-DDPI.

3.13. During the period 2019-2025, Peru's trade in goods and services recorded sustained growth (+9% on average annually over the six years), increasing from USD 104 billion in 2019 to USD 172 billion in 2025 (a record high for the second consecutive year).

3.14. During this period, Peru's exports of goods and services showed an upward trend, with average annual growth of 10.9% over the six years, reaching USD 99,010 million in 2025 (a record high for the fifth consecutive year), compared with USD 53,091 million in 2019.

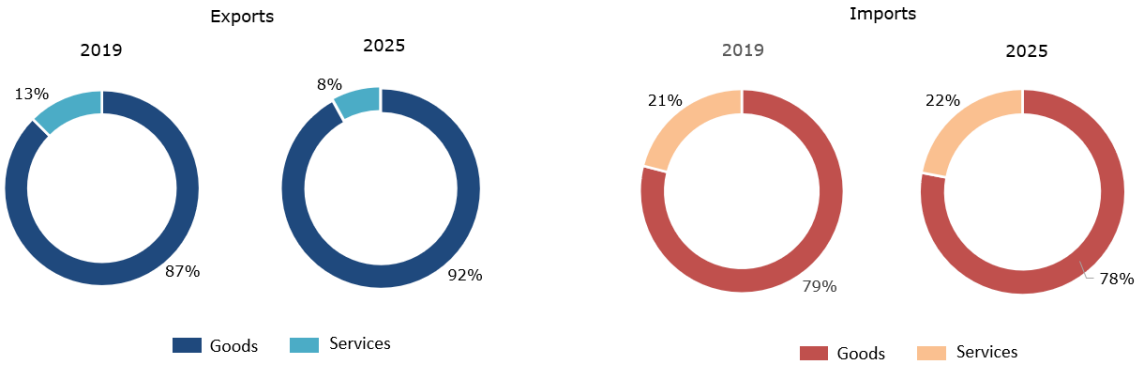
3.15. Similarly, Peru's imports of goods and services recorded average annual growth of 6.2% over the six years, increasing from USD 50,962 million in 2019 to USD 73,125 million in 2025. As a result, the trade-to-GDP ratio increased from 44% in 2019 to 50% in 2025, reflecting greater openness of the Peruvian economy to the world, driven by stronger external demand.

3.3 Exports and imports of goods and services

3.16. Between 2019 and 2025, Peru's export structure became more concentrated in goods. The share of exports in goods as a proportion of total exports increased from 87% in 2019 to 92% in 2025, while the share of exports in services declined from 13% to 8%.

3.17. Nevertheless, exports of services grew by an average of 2.4% annually over the six years, reaching USD 7,643 million in 2025. By contrast, the share of imports of services in Peru's import structure changed only marginally, increasing from 21% in 2019 to 22% in 2025. Imports thus grew by an average of 6.7% annually over the six years, reaching USD 15,873 million in 2025.

Chart 3.2 Peru's exports and imports of goods and services, 2019 and 2025



Source: SUNAT, BCRP / Prepared by: MINCETUR-VMCE-DGIECE-DDPI.

3.18. With regard to the balance of services, exports have steadily strengthened in recent years, surpassing pre-pandemic levels and reaching USD 7,643 million in 2025 (+9% compared with 2024). This sector is mainly driven by tourism-related services (70% of the total), which amounted to USD 5,351 million in 2025, comprising travel services (USD 3,963 million, or 52% of the total) and passenger transport (USD 1,387 million, or 18%); followed by non-traditional services (financial intermediation, government, intellectual property and other services: 16%); other transport (11%); and telecommunications, computer and information services (2%), among others.

3.19. For its part, the import of services shows a more diversified structure, with tourism-related services accounting for 31% of the total (USD 4,931 million in 2025), composed of travel services (25%, or USD 3,923 million) and passenger transport (6%, or USD 1,008 million). The remaining 69% comprises other services, including freight transport (24%, or USD 3,751 million), non-traditional services (22%, or USD 3,447 million), telecommunications, computer and information services (16%, or USD 2,513 million), insurance and reinsurance (6%, or USD 938 million), and other transport (2%, or USD 293 million).

3.20. On the other hand, from the perspective of the balance of goods, exports were driven mainly by higher prices and, to a lesser extent, by higher volumes shipped. In this context, Peru's exports of goods exceeded USD 91 billion in 2025, a record high for the fifth consecutive year, led by mineral exports (67% of the total), followed by agricultural goods (16%, including fruit, coffee, vegetables, and natural colourants) and fishery products (5%, fishmeal and Humboldt squid). Peru's imports of goods, meanwhile, totalled USD 57,252 million, and were mainly composed of mechanical engineering products (36% of the total: machinery and equipment, vehicles, and household appliances), chemicals (18%: plastics and pharmaceutical products), hydrocarbons (13%: diesel and crude petroleum), and agricultural goods (12%: cereals, soya/soybean derivatives, and dairy products).

3.4 Trade in goods

3.21. In 2025, Peru's trade in goods reached a record high for the second consecutive year, totalling USD 148,619 million. This result reflected the combined growth of exports (+23%) and imports (+11%), which also reached record levels. Export growth was driven by the strong performance of most economic sectors, notably mining (USD 60,875 million), agriculture (USD 15,035 million) and fisheries (USD 4,649 million), which also established new records.

3.5 Trading partners

3.22. Between 2019 and 2025, the number of trading partners increased from 229 to 231 economies, with China consolidating its position as Peru's leading trading partner, accounting for 35% of total trade in 2025. China is also the leading destination for Peruvian exports and the leading supplier of imported goods. The United States is Peru's second-largest trading partner (14% of total trade), while the European Union remained Peru's third-largest trading partner (10% of total trade). India ranked fourth, with a strong mining and metallurgical component in bilateral trade with that country (83% of trade).

3.6 Exports

3.23. Between 2019 and 2025, the share of metallic and non-metallic minerals in total exports increased from 59% to 67%, driven by higher exports of copper and gold, which together accounted for 81% of mining exports in 2025. Meanwhile, the share of agricultural products remained stable, at around 16%, with fruit, coffee, vegetables and cocoa accounting for the largest shares. Fishery products, for their part, saw their share decline from 8% to 5%, although the sector's export supply continued to be concentrated in fishmeal and fish oil (51% of total fishery exports) and Humboldt squid (31%). Petroleum and natural gas accounted for 4% of Peru's exports in 2025. As for total merchandise exports, they are accounted for mainly by products that have traditionally been exported. Thus, such traditional exports[8] increased their share of total exports from 70% in 2019 (USD 32,623 million) to 74% in 2025 (USD 67,927 million). Non-traditional exports[9] also increased significantly in value; however, their share of total exports declined from 30% in 2019 (USD 13,819 million) to 26% in 2025 (USD 23,440 million).

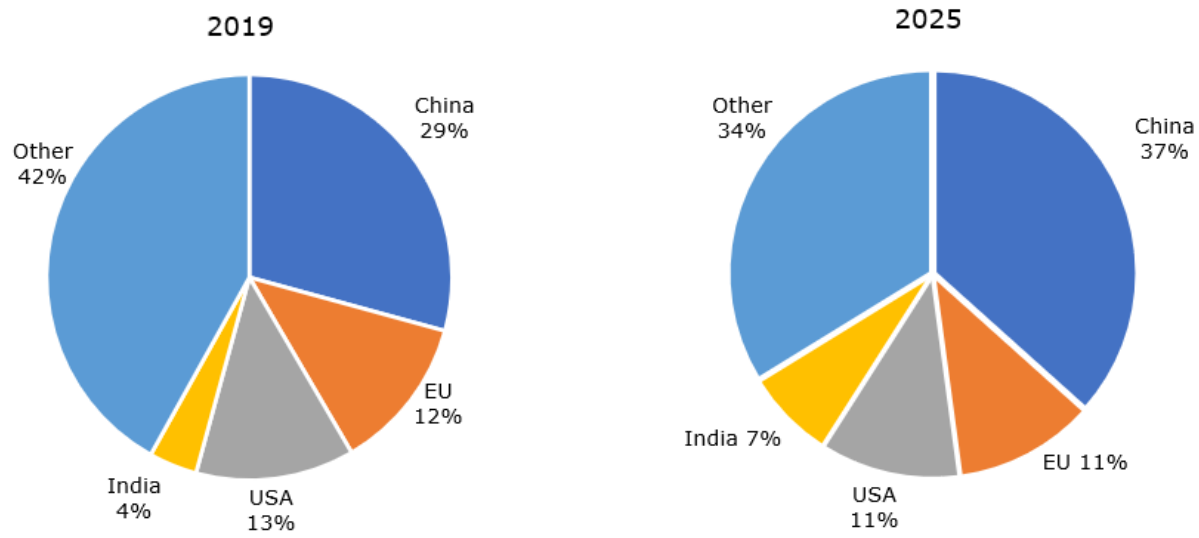
3.24. Over the same period, between 2019 and 2025, Peru exported goods to an average of 174 markets, with an increase in the share of sales to Asian markets (from 47% to 55%), particularly to China and India. China's position strengthened as the leading export destination, with its share increasing from 29% in 2019 to 37% in 2025. In contrast, the European Union's share declined from 12% to 11%, while that of the United States decreased from 13% to 11%. India, for its part, had a significant increase in its share, from 4% to 7%, consolidating its position as the fourth-largest destination for Peruvian exports.

[8] Traditional exports consist primarily of mining and agricultural products, hydrocarbons and fishmeal, as defined in Supreme Decree No. 076-92-EF, viewed at: https://www.bcrp.gob.pe/estadisticas/correlacionador-exportaciones-no-tradicionales-por-sector-economico.html.

[9] Non-traditional exports comprise all other tariff lines not covered by Supreme Decree No. 076-92-EF and consist of products that tend to have higher added value. The Central Reserve Bank of Peru categorizes them as agricultural products, textiles, fishery products, wood and paper products, chemicals, metal and mechanical products, iron and steel products and jewellery, non-metallic mining products, and other products. Viewed at: https://www.bcrp.gob.pe/estadisticas/correlacionador-exportaciones-no-tradicionales-por-sector-economico.html.

Chart 3.3 Export matrix by destination, 2019 and 2025

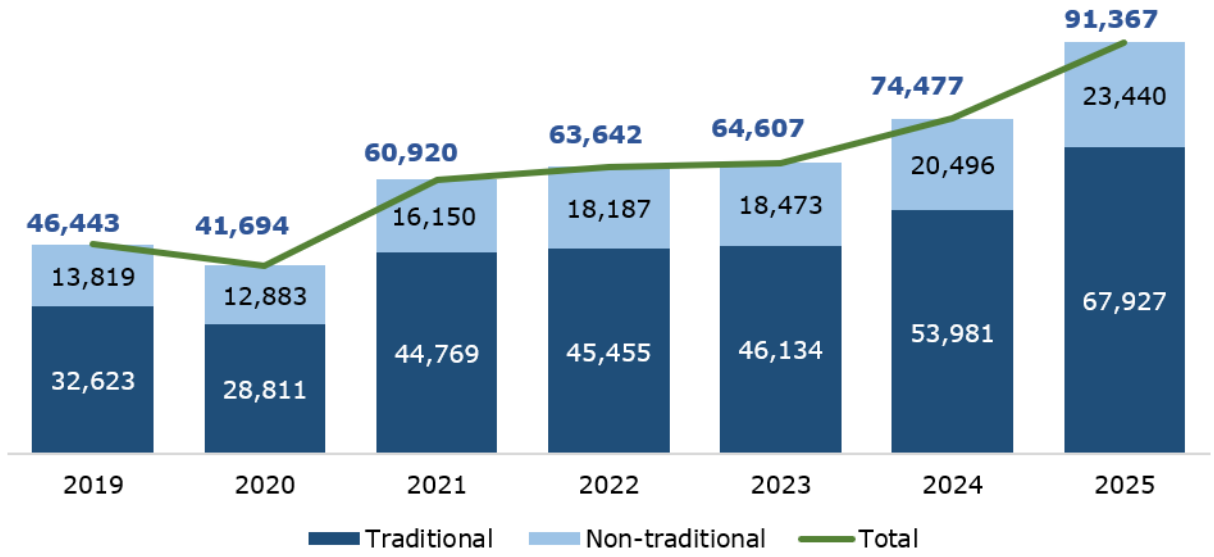
(Share, %)



Source: SUNAT, BCRP / Prepared by: MINCETUR/VMCE/DGIECE/DDPI.

Chart 3.4 Export trends, 2019-2025

(USD million, FOB)

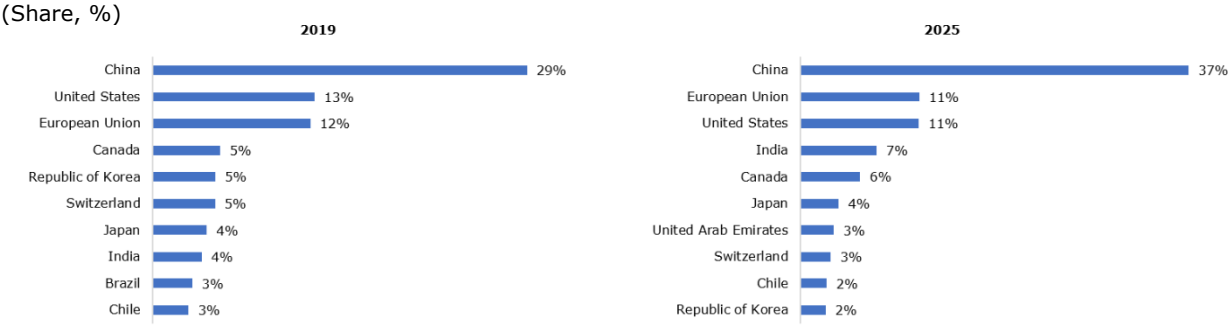


Note Traditional exports consist primarily of mining and agricultural products, hydrocarbons and fishmeal, as defined in Supreme Decree No. 076-92-EF. Non-traditional exports comprise all other tariff lines not covered by that regulation and consist of products that tend to have higher added value. Viewed at: https://www.bcrp.gob.pe/estadisticas/correlacionador-exportaciones-no-tradicionales-por-sector-economico.html.

Source: SUNAT/ Prepared by: MINCETUR/VMCE/DGIECE/DDPI.

Chart 3.5 Main export destinations, 2019 and 2025

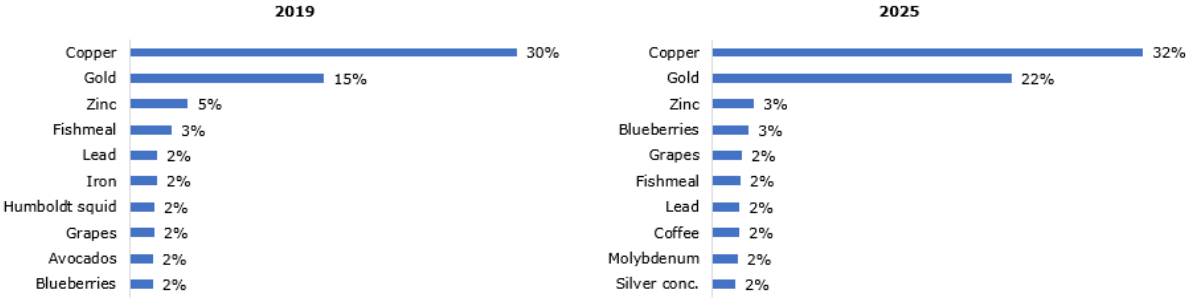
(Share, %)



Source: SUNAT, BCRP / Prepared by: MINCETUR/VMCE/DGIECE/DDPI.

Chart 3.6 Main exported products, 2019 and 2025

(Share, %)



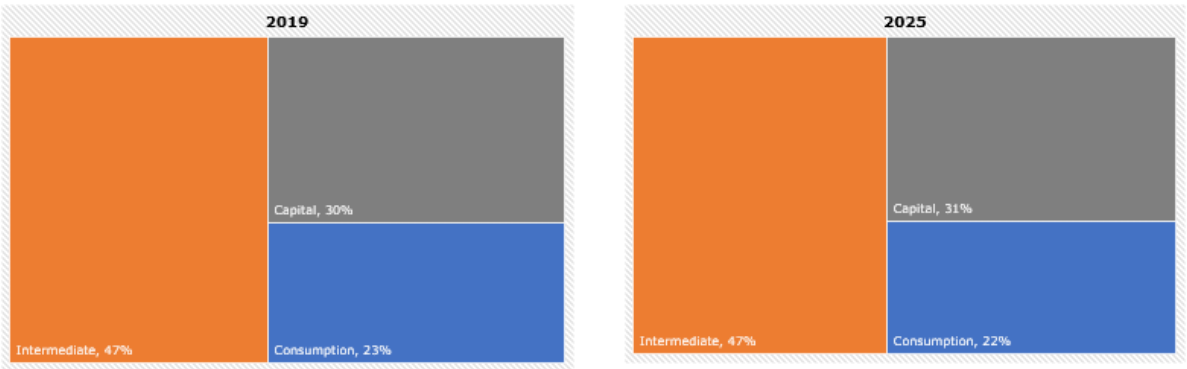
Source: SUNAT, BCRP / Prepared by: MINCETUR/VMCE/DGIECE/DDPI.

3.7 Imports

3.25. Between 2019 and 2025, the structure of Peru's imports remained largely unchanged. Intermediate goods continued to be the main imported products, accounting for a share of 47% in both years, followed by capital goods, whose share increased slightly, from 30% to 31%. Conversely, the share of consumer goods declined slightly, from 23% to 22%. In 2025, imports grew by 11%, owing to increased purchases of capital goods (+18.5%), such as vehicles, mechanical shovels, tyres and information technology products; consumer goods (+14.4%), such as automobiles and cosmetics; and intermediate goods (+5.9%), such as inputs for the agricultural, textile, poultry and plastics industries.

Chart 3.7 Imports according to Classification by Economic Use or Destination (CUODE), 2019 and 2025

(Share, %)

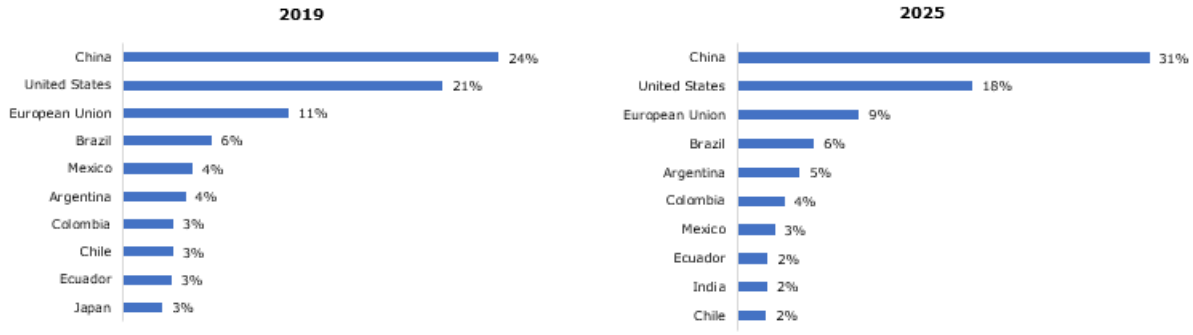


Source: SUNAT / Prepared by: MINCETUR/VMCE/DGIECE/DDPI.

3.26. Over the same period, the number of Peru's import suppliers increased, from 219 in 2019 to 221 in 2025. During these years, the position of China as Peru's leading supplier strengthened, with its share increasing from 24% in 2019 to 31% in 2025. By contrast, the United States' share declined, from 21% to 18%, while that of the European Union decreased from 11% to 9%. For its part, Brazil's share remained at 6%, thus consolidating Brazil's position as the country's fourth-largest supplier. Argentina also saw its share increase, from 4% to 5%, overtaking that of Mexico, with Argentina thus becoming Peru's fifth-largest supplier of goods.

Chart 3.8 Main import suppliers, 2019 and 2025

(Share, %)



Source: SUNAT / Prepared by: MINCETUR/VMCE/DGIECE/DDPI.

3.8 Services and e-commerce

3.27. The development of foreign trade in services represents a strategic opportunity for Peru, both to diversify its export supply and to facilitate the entry of more service providers into international markets, capitalizing on their innovation and adaptation.

3.28. In this regard, with a view to formulating and implementing national policy in this area, the Multisectoral Committee for the Development of Foreign Trade in Services was established in January 2011 on a permanent basis, pursuant to Article 13 of Law No. 29646 on the Promotion of Foreign Trade in Services. This committee, which brings together 11 public and private institutions, aims to improve interinstitutional coordination in order to promote the competitive and sustainable development of foreign trade in services in the country. It operates through three sub-committees focused on capacity building, trade promotion and internationalization, and the improvement of information and the compilation of statistics for the sector.

Banking services

3.29. Access to the financial services market in Peru is governed by a prior authorization regime administered by the Supervisory Authority for Banking, Insurance and Private Pension Fund Managers (SBS), established by Law No. 26702. The regime was reinforced with the adoption of the Regulations on the Authorization of Companies and Representatives of the Financial and Insurance System (SBS Resolution No. 211-2021), which consolidates and modernizes the licensing process in line with international standards.

3.30. As at December 2025, the Peruvian financial system consisted of 49 institutions (19 banks, 7 finance companies, 11 municipal savings banks, 5 rural savings banks, 5 credit companies, the Bank of the Nation, and the Agricultural Bank), with total assets of PEN 682 billion (equivalent to USD 203 billion). It had registered an average annual growth rate of 7.2% compared with 2019. The number of institutions in the financial system was lower than that recorded at the end of 2019 (55 institutions), as some had been dissolved or liquidated, while new institutions had entered the system. Nevertheless, the financial system's loan portfolio has seen significant growth in recent years, rising from PEN 335,584 million at the end of December 2019 (equivalent to USD 101,263 million) to a balance of PEN 444,243 million as at December 2025 (equivalent to USD 132,097 million), registering an average annual growth rate of 4.8% and accounting for 35.8% of national GDP.

3.31. In Peru, significant progress has been made in expanding financial inclusion in recent years. Between 2019 and 2025, the proportion of the adult population with accounts in the financial system rose from 40.8% to 59.6%, while the extension of digital channels has enabled digital wallet ownership to reach 71.9%, according to the National Household Survey. These results reflect the growing digitalization of the financial ecosystem and the increased adoption of digital financial services by the population, driven by technological innovation, the development of new business models, public sector efforts, and collaboration with the private sector.

3.32. The National Financial Inclusion Policy (PNIF)[10] has promoted the establishment of advisory committees with representatives of public and private bodies, focused on addressing the specific needs of different population groups, including women, rural communities, and migrants, thereby contributing to a more targeted and equitable financial inclusion strategy. In addition, financial education is a fundamental pillar of the PNIF, particularly in an environment characterized by greater access to and use of digital financial products. Thus, one of the key achievements has been the inclusion of financial education on both the public and private agendas. This is reflected in the assessment[11] of the population's levels of financial and digital literacy using the methodology proposed by the International Network on Financial Education of the OECD (OECD/INFE), the expansion of initiatives[12] aimed at strengthening these skills, such as *Finanzas en el Cole* (Finance at School) and *Finanzas para Ti* (Finance for You), and the roll-out of national campaigns such as the *Semana Mundial del Ahorro* (World Savings Week), the *Semana del Inversionista* (Investor Week), and the *Semana de la Educación Financiera* (Financial Education Week). Furthermore, financial education content has been firmly established in the National Curriculum for Basic Education.

3.33. As a complementary measure, the interoperability strategy for the National Payment System, spearheaded by the Central Reserve Bank of Peru (BCRP), has helped financial services to expand through digital channels and to improve the user experience by facilitating fund transfers and payments between customers of different payment service providers, broadening the options for using digital instruments and promoting greater efficiency and competition within the payment ecosystem. Added to this are regulatory adjustments aimed at reinforcing the business practices of financial institutions and raising security and cybersecurity standards within the financial system.

3.34. The development of a digital payment ecosystem is essential for financial inclusion and for expanding opportunities for individuals and businesses to participate in e-commerce and, more broadly, in the digital economy. The BCRP has made significant progress in establishing a more efficient, secure, and interoperable payment system, including through the implementation of the retail-payment interoperability strategy. The strategy, currently in its fourth phase, aims to bring in new participants such as fintechs and technology companies via the payment-initiation model. Consequently, in recent years, digital payments have grown rapidly: in 2025, the number of digital payments per capita reached 665, equivalent to a daily average of 1.8 digital payments per adult. This figure represents a 45.8% increase compared with 2024 and cumulative growth of 1,230% compared with 2019, driven mainly by an increase in low-value payments, heavier use of digital wallets, and a rise in debit card payments.

[10] The PNIF aims to improve economic well-being through the benefits derived from the population's inclusion in a formal financial system across the three dimensions of financial inclusion: access, use, and quality. To this end, its priority objectives are: (i) to build greater confidence in the financial system across all segments of the population; (ii) to ensure a sufficient supply of financial services that is appropriate to the population's needs; (iii) to mitigate frictions in the functioning of the market; (iv) to develop telecommunications infrastructure and digital platforms to increase the coverage and use of financial services; and (v) to strengthen mechanisms for coordinating institutional efforts.

[11] Financial literacy levels are measured primarily through the National Financial Capability Survey, conducted by the SBS and the Latin American Development Bank (CAF), which follows the methodology proposed by the OECD/INFE. This survey measures the knowledge, attitudes, and behaviours of Peruvians in relation to financial matters, in order to assess and compare levels of financial education and well-being. In Peru, three national financial capability surveys have been carried out, in 2013, 2019, and 2022.

[12] The SBS implements a range of financial education initiatives aimed at different segments of the population. These include *Finanzas en el Cole*, a programme designed to strengthen the capacity of primary and secondary school teachers to incorporate financial education into the teaching and learning process, and *Finanzas para Ti*, an initiative aimed at young people, adults, and older persons to promote the informed and responsible use of financial products and services. The SBS also carries out other initiatives in coordination with public and private bodies and civil society organizations, tailored to the needs of specific target groups, with the aim of broadening the scope and relevance of financial education.

3.35. Between 2019 and 2025, the proportion of districts[13] with at least one financial services outlet rose from 85% to 95%, buoyed by greater activity in the private sector, whose presence at the district level increased from 51% to 66%. Similarly, the number of financial services outlets per 100,000 adults grew from 1,007 to 1,501 over the same period. As at December 2025, there were 3,966 branches, 34,153 ATMs, and 332,657 correspondent banking agents.

Telecommunications

3.36. Access to the telecommunications market in Peru is governed by a free-competition model overseen by the Ministry of Transport and Communications (MTC) and the Supervisory Authority for Private Investment in Telecommunications (OSIPTEL). Since 2019, regulatory efforts have prioritized subscriber empowerment and the simplification and streamlining of processes for new operators, while continuing to incentivize the expansion of infrastructure.

3.37. By 2025, progress had been made in expanding telecommunications infrastructure and services, helping to strengthen the digital environment that underpins foreign trade. Access to mobile Internet had increased significantly. According to reports submitted by operators to OSIPTEL, there were 24.89 million lines with Internet access in 2019, while by 2025, there were 33.04 million lines, with 4G technology predominating, rising from 18.02 million lines in 2019 (73%) to 26.5 million in 2025 (80.21%).

3.38. Furthermore, since 2023, there has been robust growth in mobile Internet access via 5G technology, which rose from 1.26 million lines in 2023 to 5.6 million in 2025. Fixed Internet access also increased significantly. In 2019, there were 2.4 million connections, with a density of 26.21 connections per 100 households, while by 2025, there were 4.38 million connections, or 40.38 connections per 100 households. With regard to the technology, in 2019, only 8.2% of fixed Internet connections were fibre-optic, whereas by 2025, the proportion had risen to 82.5%. This generally promotes the digitalization of economic activities, e-commerce, and the provision of digital services linked to international trade.

Insurance services

3.39. Access to the Peruvian insurance market is governed by a prior authorization regime administered by the SBS and established by Law No. 26702. The licensing process was consolidated and modernized through the adoption of the Regulations on the Authorization of Companies and Representatives of the Financial and Insurance System (SBS Resolution No. 211-2021).

3.40. Between 2019 and 2025, significant updates were made to the regulations governing claims reserves, catastrophic reserves, and actuarial reserves for life insurance (other than annuities under the private pension system and supplementary occupational-risk insurance), with the aim of bringing them into line with international standards. In order to establish a comprehensive regulatory framework for the management of risks associated with the matching and funding of obligations assumed by insurance companies, SBS Resolution No. 1660-2025 approved the Regulations on Asset and Liability Management, applicable to all insurance policies and other products marketed by insurance companies.

Maritime transport and port sector

3.41. Regarding maritime transport and the port sector, during the period under review, Peru adopted measures to facilitate the maritime transport of cargo and strengthen logistical competitiveness. In this context, Law No. 32049 and Supreme Decree No. 022-2024-MTC amended the regulatory framework for maritime cabotage of passengers and cargo, broadening access to this activity for foreign operators and promoting greater efficiency in domestic maritime transport. To promote new investment, modernize infrastructure, and strengthen the competitiveness of the port system, Law No. 32048 established the possibility of extending the maximum term of port infrastructure concessions by up to a further 30 years. Peru also maintained a framework of incentives for the national merchant marine and the shipbuilding and ship repair industry, while

[13] Number of districts with a financial system presence in 2025: 1,806 out of 1,892. Number of districts with a financial system presence in 2019: 1,598 out of 1,874.

international maritime trade operations continued to be conducted in accordance with applicable international standards.

Air transport and airport sector

3.42. Concerning air transport and the airport sector, Peru promoted a policy of air transport services liberalization designed to strengthen international connectivity and facilitate foreign trade. During the period under review, various air services agreements were signed and came into force, expanding traffic rights, including freedoms for cargo transport with strategic markets, thereby helping to improve the country's connectivity and logistical competitiveness. Thus, Peru currently has 62 air services agreements with 44 countries.[14] Moreover, the fares and freight rates for air transport services provided by airlines continued to be based on free-market principles.[15] This regime is distinct from the tariffs associated with airport and air navigation services arising from the operation of public transport infrastructure, an area in which the Supervisory Authority for Investment in Public Transport Infrastructure (OSITRAN) sets, reviews, or deregulates tariffs, as appropriate, in accordance with the regulatory framework[16] and the respective concession contracts. In addition, progress was made in updating the master plans for various airports and in developing strategic infrastructure, notably the new Chinchero International Airport, and also the new Jorge Chávez International Airport, which has been consolidated as a regional logistics hub for passenger and cargo transport.

E-commerce

3.43. With regard to e-commerce, progress was made towards strengthening the regulatory and institutional framework supporting the development of digital commerce in Peru. In particular, the National Digital Transformation System was bolstered through the implementation of the National Digital Transformation Policy to 2030; implementing regulations were issued for the Law on the Promotion of the Use of Artificial Intelligence; and efforts continued to build confidence in digital services, digital identity, interoperability, and digital security, with the aim of driving the digital transformation of the public and private sectors. Furthermore, the regulatory framework governing e-commerce was bolstered by updating the personal data protection regime and strengthening consumer rights in digital environments.

3.9 Intellectual property

3.44. During the period 2019-2025, Peru continued to modernize the management of its copyright system by digitalizing its services. In May 2020, the online platform for the registration of works was launched, providing an improvement on the previous version known as the Virtual Copyright Register[17] by enabling applications to be processed entirely electronically, from submission through to notification of the decision, thereby facilitating continuous and more efficient access to services.

3.45. As part of efforts to promote the strategic use of intellectual property, the *Ruta PI* (IP Route) programme was implemented for micro- and small enterprises (MSEs), with the aim of strengthening the identification and management of their intellectual property assets, complementing the guidance and technical assistance provided by the competent authority. Discounts on trademark registration fees were introduced for MSEs.

3.46. Thanks to intensive work on promoting, publicizing, and raising awareness of the benefits of the distinctive signs system, and to technical assistance provided via an advisory platform, the

[14] The list of air services agreements can be consulted at: https://www.gob.pe/institucion/mtc/normas-legales/355506-acuerdos-e-instrumentos-vigentes-sobre-transporte-aereo-internacional.

[15] Peruvian Civil Aviation Law No. 27261, Article 84 (1) and (2), published in the Official Journal, *El Peruano*, on 10 May 2000.

[16] In accordance with the OSITRAN General Regulations, approved by Supreme Decree No. 044-2006-PCM, as amended. Pursuant to Article 16 - Regulatory Function, "OSITRAN regulates, sets, reviews, or deregulates tariffs for services and activities arising from the operation of infrastructure by virtue of a legal or contractual title, along with access charges for the use of essential facilities. It also establishes rules for the application of tariff adjustments and the establishment of tariff systems, including principles, rules, and conditions for the application of tariffs, and issues the necessary provisions for this purpose."

[17] National Institute for the Defence of Competition and the Protection of Intellectual Property (INDECOPI), Virtual Copyright Register, 2013, viewed at: https://alicia.concytec.gob.pe/vufind/Record/INDE_24cbfc4999c1d6fdb1b212b3c062bdd0.

number of trademark registration applications grew year on year, reaching a record high of 54,065 applications in 2025.

3.47. Moreover, Peru continued to foster the modernization of the industrial property system through the implementation and consolidation of online procedures for the registration and renewal of trademarks and a completely free online trademark search engine. Meanwhile, geographical indications and traditional specialities guaranteed were introduced as new categories of industrial property, and the relevant regulations were adopted. As a result, to date, one geographical indication and 10 traditional specialities guaranteed have been recognized. Similarly, the creation of new designations of origin and collective marks has been successfully promoted, encouraging the formation of associations and local development through the use of these industrial property tools. In the specific case of collective marks, the Collective Marks Programme was launched, under which producers, craftspeople, and MSEs were exempted from paying application fees. In addition, the use of all these collective tools has been strengthened through the launch of official seals.

3.48. As a complementary measure, in the field of patents, Peru implemented measures to grant rights through the application of fast-track examination procedures under international agreements (Patent Prosecution Highway) and the Accelerated Green Patent Programme. Furthermore, digital tools were introduced to simplify the payment of annuities, and, in 2025, a new scale of administrative fees was approved, reducing patent registration costs by between 30% and 40%, thereby facilitating access to the industrial property system. These measures have led to a 346% increase in the number of national patent applications (patents for inventions and utility models) over an 11-year period (or an average of 13% per year).

3.49. In 2025, a total of 972 patent applications were received from 58 Peruvian universities, a 33.3% increase in comparison with 2024 (729). This achievement is attributable to the work carried out by the National Institute for the Defence of Competition and the Protection of Intellectual Property (INDECOPI) at the Technology and Innovation Support Centres established within these universities, which has also had an impact on the proportion of national applications involving at least one female inventor (58.9%). At the international level, the Common Regime on Country Brand (Decision No. 876) was adopted, which seeks to promote a simple, effective, and cost-efficient protection mechanism for such brands within the Andean region, in order to prevent the unauthorized registration and use of identical or similar signs by third parties. Furthermore, on the basis of this Decision, Peru has been promoting multilateral country brand regulations within the World Intellectual Property Organization (WIPO).

3.50. Peru has also acceded to the Locarno Agreement Establishing an International Classification for Industrial Designs, the Strasbourg Agreement Concerning the International Patent Classification, the Nice Agreement Concerning the International Classification of Goods and Services for the Purposes of the Registration of Marks, the Vienna Agreement Establishing an International Classification of the Figurative Elements of Marks, and the Geneva Act of the Lisbon Agreement, placing it among a select group of countries that protect and promote the development of their productive communities through designations of origin and geographical indications. In the field of copyright, Peru ratified the Beijing Treaty on Audiovisual Performances. In addition, with a view to maintaining a balanced system of protection, it negotiated, signed, ratified, and implemented the Marrakesh Treaty to Facilitate Access to Published Works for Persons Who Are Blind, Visually Impaired or Otherwise Print Disabled. Peru played a prominent international role as the sole facilitator of negotiations during the diplomatic conference where that instrument was adopted.[18] Lastly, in July 2026, Peru ratified the WIPO Treaty on Intellectual Property, Genetic Resources and Associated Traditional Knowledge.

3.51. There was an increase in actions against online piracy, initiated both *ex officio* and at the request of rights holders, leading to the successful blocking of websites that provided access to protected content without the authorization of rights holders. These precautionary measures were enhanced through the introduction of so-called dynamic measures, which enable the prosecution of actions designed to circumvent the blocking injunctions initially imposed, such as the creation of mirror sites or URL changes. Recently, limitations on the liability of Internet service providers have been incorporated into national legislation to promote a digital environment that respects creators' rights. Regarding the enforcement of industrial property rights, virtual inspections have been in place

[18] WIPO, Marrakesh Diplomatic Conference, viewed at: https://www.wipo.int/es/web/director-general/francis-gurry/speeches/dg_dc2013_closing.

since 2020, leading to a significant increase in the number of inspections carried out annually and generating considerable time and cost savings. Digital enforcement has also been strengthened through the signing of a collaboration agreement with the e-commerce platform Mercado Libre and the formation of a digital monitoring team to ensure the timely removal of infringing content online.

3.10 Trade remedies and competition

3.52. During the period under review, Peru continued to strengthen its regulatory and institutional framework in the areas of trade remedies and competition, with the aim of improving protection against unfair trade practices, promoting more competitive markets, and enhancing the efficiency of the institutions responsible for their enforcement.

3.53. Against this backdrop, Supreme Decree No. 136-2020-PCM modernized the procedures applicable to the Commission on Dumping, Subsidies and the Elimination of Non-Tariff Trade Barriers, incorporating measures designed to increase efficiency, transparency, and accessibility. Moreover, the adoption of Anti-Circumvention Law No. 31089 strengthened the legal framework for preventing and penalizing practices designed to circumvent anti-dumping and countervailing duties.

3.54. In 2021, as part of efforts to bolster the free competition framework, Law No. 31112 and its regulation (Supreme Decree No. 039-2021-PCM) were adopted, establishing a regime of prior control over business concentration operations across all sectors of the economy, with the aim of promoting effective competition and economic efficiency in markets for the benefit of consumers.

3.11 Government procurement

3.55. Peru's general government procurement regime is governed by General Law on Government Procurement No. 32069 and its regulation, Supreme Decree No. 009-2025-EF, both in force since 22 April 2025. These expand the range of selection procedures, introduce efficient government procurement methods such as public procurement of innovation and differentiated procurement mechanisms, and bring minor contracts within the scope of the general regime, prioritizing the traceability of procedures. The aforementioned legislation is based on general guidelines and principles in line with relevant OECD standards, international best practice in this area, and the government procurement chapters of the trade agreements to which Peru is a party. The regime is mandatory for all state entities, regardless of their level of government, and generally includes state-owned enterprises as well.

3.56. In accordance with the national treatment and non-discrimination obligations and the prohibition on offsets set out in the government procurement chapters of trade agreements, and on the basis of the principles established in Article 5 of Law No. 32069 concerning free market access, competition, and equal treatment, any supplier, whether domestic or foreign, may participate on an equal footing and without restriction in the Peruvian government procurement market, regardless of whether the contracts are covered by free trade agreements. This applies to all procurement procedures carried out within Peruvian territory in accordance with Law No. 32069.

3.57. Under this new regulatory framework, the award of contracts for goods, services, and works is based on a comprehensive evaluation of tenders that considers not only economic criteria but also relevant technical aspects, with the aim of advancing public-interest objectives and delivering greater value for the State.

3.58. In addition, Law No. 32059 establishes the Digital Platform for Government Procurement, defined as the set of digital tools that enable the management and integration of procurement information within the framework of the National Supply System. The platform will gradually integrate the Electronic Government Procurement System, the National Register of Suppliers, the Minor Contracts Platform, and other complementary platforms, with the aim of creating a single interoperable and efficient digital ecosystem for all government procurement. This digital transformation seeks to facilitate transparency and access to information, promote interoperability among systems, reduce red tape and processing times, and enable data analysis for evidence-based decision-making.

3.59. The Law, while upholding key principles such as competition, freedom of market entry, integrity, and sustainability in public procurement, incorporates principles such as value for money

and innovation. It also sets out the approaches to be taken into account in the country's government procurement processes, relating to integrity, results-based management, risk management in government procurement, and the governance of government procurement and professionalization of government procurement.

3.60. In this regard, competition among suppliers remains the general rule. The inclusion of provisions from voluntary technical standards in tender specifications must be justified as part of the procurement strategy, demonstrating that they contribute to the fulfilment of functional or technical requirements; that there is an entity or body capable of certifying compliance; that they are based on international standards, where these exist and are applicable within the national territory; and that they do not contravene mandatory technical standards. Furthermore, no disproportionate or unnecessary requirements may be imposed that restrict competition or favour a particular supplier.

3.61. The new regulatory framework also strengthens measures to promote integrity and prevent corruption, along with the oversight of procurement processes. In this regard, it expands the remit of the Specialized Agency for Efficient Government Procurement in the areas of oversight, technical assistance, and guidance, and enhances the traceability of actions carried out during the selection and contract execution phases.

3.62. To improve the efficiency, transparency, and quality of procurement, the Law promotes the standardization of requirements through technical data sheets and standardized specification sheets, the use of which is mandatory for procuring entities, subject to the exceptions set out in the regulation. Standard terms and conditions are also used for selection procedures, which helps to standardize rules and facilitate the participation of suppliers. With regard to works, consultancy services for works, specialized facilities management services, and road maintenance services, entities may use standardized international contracts in accordance with Article 59 of the Law, which permits the use of internationally recognized contractual models and practices regarding risk allocation and management. This requires the prior implementation of a pilot scheme by the Directorate-General of Supply of the MEF.

3.63. Law No. 32069 also incorporates a comprehensive approach to procurement in emergency situations, covering not only immediate response but also risk assessment, prevention, and mitigation, together with preparedness, rehabilitation, and reconstruction.

3.64. Together, these measures reflect Peru's transition towards a more strategic approach to government procurement, integrated with the supply chain and focused on planning, competition, risk prevention, and the achievement of better results.

3.12 Technical barriers to trade

3.65. During the period under review, Peru continued to strengthen its National Quality System. Within this framework, Supreme Decree No. 006-2024-PRODUCE of May 2024 approved the National Quality Policy to 2030, an instrument that sets out guidelines and objectives aimed at improving the quality of the products and services that public sector bodies and businesses offer to the public, expanding the provision of high-quality infrastructure services by the relevant public and private bodies at the national level, and raising the level of quality awareness among consumers.

3.66. At the subregional level, in November 2019, the Andean Community published Decision No. 850 establishing the Andean Quality System, which aims to facilitate trade within the subregion by improving product quality and removing unnecessary technical barriers to trade.

3.13 Sanitary and phytosanitary measures

3.67. In Peru, sanitary and phytosanitary measures are considered a fundamental pillar for ensuring the protection of plant health, animal health, food safety, and aquaculture health, and for securing access to international markets and strengthening the competitiveness of agricultural and fisheries exports.

3.68. In this context, the role of the National Agrarian Health Service (SENASA) as one of Peru's competent authorities has been consolidated, reinforcing its capacities for supervision, inspection,

and health control throughout the production and export chain, with a focus on institutional modernization, risk prevention, and alignment with international standards.

3.69. In the area of plant health, improvements have been made to the certification and inspection processes for plant products intended for export, incorporating standardized technical criteria, strengthening official controls at points of entry and production, and optimizing procedures to enhance efficiency and traceability within the logistics chain.

3.70. In the field of food safety and animal health, Peru has stepped up its preventive and comprehensive approach to health controls throughout the food chain, improving surveillance, risk management, and biosecurity, as well as institutional coordination between two of its competent health authorities —SENASA (primary products) and the Directorate-General of Environmental Health (DIGESA) (processed products)— for the oversight of food and products of animal origin.

3.71. Similarly, in the fisheries and aquaculture sector, the National Authority for Health and Safety in Fisheries and Aquaculture has strengthened health standards in the handling, processing, and transport of aquatic resources, while implementing sectoral policies aimed at sustainable and competitive development in order to build a health system that is more modern, coordinated, and conducive to trade.

3.14 Origin

Updates to specific requirements of origin

3.72. During the period under review, Peru continued to update the specific requirements of origin contained in its trade agreements and regional integration schemes, with a view to bringing them into line with the Harmonized System tariff nomenclature.

3.73. The Andean Community adopted various resolutions updating the specific requirements of origin applicable to different production sectors, including copper products, valves, tools, textiles, fasteners and parts thereof, and electrical equipment.

3.74. In the free trade agreement with Chile, the rules of origin were brought into line with the seventh amendment to the Harmonized System (2022). In the free trade agreement with Costa Rica, the specific requirements of origin were updated in accordance with the same amendment. Similarly, in the multi-party trade agreement with the European Union, the appendices relating to specific requirements of origin were amended to bring their provisions into line with the 2022 Harmonized System nomenclature. In the fourth additional protocol to the trade agreement between Peru and Thailand, signed in 2023, the specific requirements of origin were updated in line with the 2017 Harmonized System. Lastly, within the framework of the Pacific Alliance, the specific requirements of origin were updated in line with the 2022 version of the Harmonized System. These updates provide legal certainty to economic operators and the competent authorities regarding the tariff nomenclature to be used both for the issuance of certificates of origin and for the determination and verification of the origin of goods, within the framework of the respective trade agreements.

Amendments to provisions of the rules of origin regime

3.75. During the review period, Peru promoted the modernization of certain provisions on rules of origin in various trade agreements, with the aim of facilitating trade, simplifying procedures, and strengthening legal certainty for operators.

3.76. In the free trade agreement between Peru and Chile, the parties amended provisions relating to the shipment, transit, and transport of goods, along with the rules governing the issuance of certificates of origin. Key amendments include the removal of the requirement to justify transit through third countries on geographical grounds, the definition of the documentation required to prove compliance with direct transport, and the standardization of the timeframe for the entry into force of amendments relating to notifications from certifying bodies and the signatures of authorized officials.

3.77. Moreover, through the fourth additional protocol to the trade agreement between Peru and Thailand, signed in 2023, the chapter on rules of origin was modernized by incorporating provisions

that will enable the future implementation of a digital certificate of origin; the updating of rules on direct transport, transit, and transhipment; the strengthening of origin verification mechanisms; and the regulation of the procedure for claiming refunds of overpaid duties.

3.78. In the Andean region, provisions on certification of origin were amended through the adoption of a new format for the certificate of origin, the approval of the minimum information that must be included in the sworn declaration of origin supporting the certificate, and the addition of handwritten and digital signatures as valid methods for issuing certificates, extending their period of validity to one year.

3.79. The Pacific Alliance, meanwhile, added a textile input to the "short supply" list, such that this input, when imported from third countries, is considered to be of originating status for the purposes of meeting the relevant specific requirement of origin.

Digital certificate of origin

3.80. Peru has continued to encourage the digitalization of origin certification procedures as part of its trade facilitation and digital transformation policy.

3.81. Since 2017, the four member countries of the Pacific Alliance have recognized the electronic issuance and transmission of certificates of origin through their single windows for foreign trade. In 2020, the Andean Community established the conditions for the issuance and receipt of digital certificates of origin. Subsequently, in 2024, it adopted a common format for such certificates. Currently, digital certificates of origin can be exchanged only with Colombia via the IOPack interoperability platform. At the bilateral level, Peru has implemented the electronic exchange of certificates of origin with Mexico under the Peru–Mexico trade integration agreement.

3.82. As a result, Peru has implemented the exchange of digital certificates of origin with Mexico, Chile, and Colombia within the framework of the Pacific Alliance; with Colombia within the Andean Community; and with Mexico under the Peru–Mexico trade integration agreement.

3.83. There has been sustained growth in the use of digital certificates of origin during the period under review. While in 2019, digitally issued certificates accounted for just 0.005% of the total, this share rose steadily, reaching approximately 16% of all certificates issued in 2025, reflecting the progress made in the digitalization of origin certification procedures and their growing adoption by foreign trade operators.

3.15 Trade facilitation

3.84. For Peru, facilitating foreign trade is a key strategy for the country's development and for improving its competitiveness. Accordingly, this objective is reflected in Pillar 3 of the National Strategic Export Plan and in the Multisectoral Foreign Trade Policy to 2040, approved by Supreme Decree No. 010-2025-MINCETUR, under Priority Objective 2: Optimize foreign trade operations through foreign trade facilitation measures for foreign trade users in the country. It is also underpinned by the commitments made by Peru under the WTO Agreement on Trade Facilitation. In this regard, during the period under review, Peru continued to promote the facilitation of foreign trade through the digitalization of the logistics chain, the simplification of procedures, and the strengthening of interinstitutional coordination.

3.85. In this context, Legislative Decree No. 1492 promoted the digital transformation of foreign trade operations by establishing the use of electronic documents and processes, eliminating requirements relating to physical documents, and introducing digital mechanisms for information exchange among operators in the logistics chain. Moreover, the Operator Information Exchange Module was implemented, contributing to more efficient logistics management and a reduction in costs and clearance times.

3.86. At the same time, Peru consolidated the single window for foreign trade (VUCE) as the main platform for the integrated management of foreign trade procedures, strengthening interoperability between public bodies and private operators, promoting risk-based management, and progressively expanding the range of digital services available. In 2025, the regulatory framework for the VUCE incorporated foreign trade community systems, extending their scope to cover ports, land transport,

and airports. From the introduction of its first module in 2010 up to the first quarter of 2026, the VUCE recorded more than 136,000 users, over 8 million transactions, a 33% reduction in average processing time, and estimated user savings of over PEN 1.6 billion.

3.87. Logistics services were made more transparent and predictable through the implementation of the Foreign Trade Logistics Services Information Module, which facilitates access to standardized information on the services and tariffs of logistics operators, thereby promoting more informed decision-making by foreign trade operators.

3.88. In the area of border health management, Peru has encouraged the modernization of health controls through the adoption of a risk-based approach, interoperability among the relevant authorities, and the incorporation of digital tools, leading to more streamlined and coordinated procedures. These measures included strengthening the Authorized Economic Operator programme in the health sector, developing risk management and health alert systems, and making progress towards the implementation of joint inspections by border control authorities.

3.89. Lastly, trade facilitation governance continued to improve, with the strengthening of the Multisectoral Commission for Foreign Trade Facilitation. Significant progress was made in implementing measures to enhance coordinated border management, modernize health management related to foreign trade, expand the Authorized Economic Operator programme, implement Port Component 2.0, liberalize domestic shipping, optimize logistics processes, boost foreign trade competitiveness, and promote regulatory and operational measures to improve control mechanisms, prevention, and institutional coordination, thereby fostering a more secure and efficient logistics chain.

3.16 Trade and environment

3.90. Peru has continued to pursue policies aimed at promoting sustainable and resilient agricultural production through agrometeorological information tools developed by the Peruvian National Meteorological and Hydrology Service (SENAMHI), including agroclimatic management platforms, monitoring systems, pest and disease forecasts, and mechanisms for the efficient use of water resources. These measures help to improve productivity, reduce the use of agrochemicals, and strengthen the competitiveness of the agricultural export sector.

3.91. Peru has also continued to implement measures aligned with the National Climate Change Strategy 2050, nationally determined contributions, and the National Environment Policy 2030. Such measures promote sustainable agricultural production that encourages compliance with environmental standards and the integration of Peruvian products into international markets.

3.92. Peru has continued to incorporate into several of its trade agreements a chapter on environment, trade and environment, or trade and sustainable development, in particular the Free Trade Agreement (FTA) with Australia (in force since February 2020), the Title on trade and sustainable development in the trade agreement with the United Kingdom (in force since December 2020), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) (in force since July 2021 for Peru), and the Protocol to Upgrade the Free Trade Agreement with China (signed in November 2024, pending entry into force) which includes Appendix 12, New Chapter 22: Environment and Trade. In these agreements, Peru and its trading partners aim to ensure that their trade and environmental policies are mutually supportive, through the sustainable use of their natural resources, and to expand the parties' capacities for addressing trade-related environmental issues, including cooperation mechanisms. As can be seen, Peru has a long tradition of incorporating environmental commitments into its trade agreements, which provide for institutional mechanisms for the exchange of information on the implementation of the provisions in these chapters.

3.93. In addition, the following noteworthy environmental instruments were adopted in the period October 2019-June 2026: the National Environment Policy 2030 (approved by Supreme Decree No. 023-2021-MINAM); the Green Finance Roadmap (approved by Supreme Decree No. 007-2023-MINAM); the National Climate Change Strategy 2050 (approved by Supreme Decree No. 012-2024-MINAM); the National Biodiversity Strategy 2050 (approved by Supreme Decree No. 008-2024-MINAM); the National Circular Economy Roadmap 2030 (approved by Supreme Decree No. 003-2025-MINAM); Legislative Decree No. 1570 approving the Law on

Comprehensive Management of Chemical Substances (approved by Supreme Decree No. 005-2026-MINAM); Law No. 32099, the Law on the Protection, Conservation and Sustainable Use of Wetlands in the National Territory (approved in July 2024); the Regulations implementing Law No. 32099 (approved by Supreme Decree No. 002-2025-MINAM); and the National Action Plan to Combat Desertification, Land Degradation, and Drought 2030 (approved by Ministerial Resolution No. 00178-2025-MINAM), among others.

3.17 Trade and gender

3.94. Through Peru's participation in various trade forums, initiatives have been developed to promote the inclusion of women and Indigenous communities in international trade. In this context, the APEC Committee on Trade and Investment implemented the Growing Indigenous Businesses through Trade project, led by the Export Council of Australia in collaboration with the Ministry of Foreign Trade and Tourism. This initiative benefited 25 Indigenous entrepreneurs from Peru, strengthening their knowledge and skills to develop their businesses and communities through international trade.

3.95. Similarly, within the framework of the Pacific Alliance Gender Technical Group, a manual was developed to facilitate the participation in international trade of rural and Indigenous women entrepreneurs in the Pacific Alliance countries as part of the implementation of the Roadmap on Women's Economic Empowerment. This document is a practical tool aimed at facilitating the inclusion of rural and Indigenous women in Pacific Alliance countries in international trade activities.

3.96. PROMPERÚ'S *Ella Exporta* (She Exports) programme, aimed at building the capacities of women-led Peruvian enterprises and organizations in the export sector, was rolled out in 2017. In 2025, the programme benefited 23 women-led enterprises in the regions of Áncash, Cajamarca, Callao, Lima, and Ucayali, in the agribusiness, manufacturing, and garment sectors.

3.97. In order to encourage greater female participation in international trade, differentiated scores have been established for women-led businesses as part of the Programme to Promote Internationalization (PAI). Under this programme the export projects of exporting companies or businesses with export potential are co-financed, thereby contributing to their expansion into international markets.

3.98. Lastly, Peru has carried out activities at the multilateral level through the WTO Informal Working Group on Trade and Gender, since its establishment in 2020. It has taken part in non-binding initiatives, such as the Global Trade and Gender Arrangement, since 2022. In addition, under the CPTPP, an agreement to which Peru is a party, the negotiation of a possible chapter to promote women's participation and leadership has been considered, as has participation in the Gender Mainstreaming initiative, which provides for the development of non-binding principles that guide the work of the CPTPP committees and groups in areas requiring a focus on improving women's economic empowerment and leadership.

3.18 International trade negotiations

3.99. Peru continued to strengthen its trade integration strategy by expanding and deepening its network of trade agreements. In this context, during the review period, Peru signed trade agreements with Hong Kong, China (2024) and Indonesia (2025); the Protocol to the Free Trade Agreement between Peru and Guatemala (2025); and the Free Trade Agreement between the Pacific Alliance and Singapore (2022). These agreements will help to expand preferential access to various markets for Peruvian products, including Asian markets, diversify export destinations, and generate new trading opportunities. In addition, these agreements strengthen Peru's integration into regional and global value chains, provide greater predictability and legal certainty for economic operators, and maximize opportunities for Peruvian exports, particularly those with potential for growth in Asian markets.

3.100. Moreover, important trade agreements have entered into force for Peru, including the Peru-Australia Free Trade Agreement (2020); the Free Trade Agreement between Peru and the United Kingdom (2020); the CPTPP (2021); the Free Trade Agreement between the Pacific Alliance and Singapore (2025), currently in force for Chile, Peru and Singapore; and the Free Trade Agreement between Peru and Guatemala and its Protocol (2026). The United Kingdom's

accession protocol to the CPTPP also entered into force for Peru in 2024. A framework was thereby established to continue expanding market access opportunities for Peruvian exports and strengthening the country's integration into the international economy.

3.101. In addition, progress was made in negotiations on trade agreements with new partners, including the United Arab Emirates, India, Argentina, Nicaragua, and El Salvador, as well as in the updating of existing agreements, such as Economic Complementarity Agreement No. 58 with Uruguay at the bilateral level. In the CPTPP framework, the United Kingdom acceded to the CPTPP, and new economies are now acceding to it. For example, Costa Rica completed its CPTPP accession process, while Uruguay began negotiations on its accession.

3.102. At the multilateral level, the Agreement on Fisheries Subsidies was an important trade milestone for Peru, reflecting the synergy between the multilateral trading system and environmental sustainability. Peru was the first country in Latin America to ratify the Agreement and hopefully will be able to contribute to the conclusion of the second phase of negotiations on the Agreement and the effective implementation of its provisions. Peru has continued to participate actively with WTO Members in developing sustained and innovative work in order to conclude the second phase of negotiations successfully, so as to have a comprehensive and balanced Agreement in place before the Fifteenth Ministerial Conference (MC15), with a view to improving the sustainable use of aquatic biological resources and thereby contributing to sustainable global trade.

3.103. In digital trade, Peru continued to participate actively in the negotiations on the Agreement on Electronic Commerce (ECA), which took place outside the WTO framework. After five years of work, the negotiations were concluded in June 2024, and a stabilized text of the Agreement was published in July of the same year. The aim of the ECA is to facilitate e-commerce, promote an open and reliable environment for digital trade, and reduce regulatory fragmentation by incorporating disciplines that provide greater certainty and predictability for businesses involved in cross-border digital operations. For Peru, the Agreement is particularly relevant because of the opportunities it creates for SMEs and service providers by facilitating their access to international markets through digital means. In addition, the Agreement enables Peru to undertake digital-trade commitments with a broader range of trading partners. Peru has supported the co-sponsors' efforts to establish an interim implementation mechanism for the Agreement, while continuing to work towards its eventual incorporation into the WTO legal framework.

3.104. Peru has also made substantive progress towards acceding to the Digital Economy Partnership Agreement (DEPA), an instrument aimed at promoting a favourable environment for the development of the economy and digital trade. After Peru formally applied for accession in May 2023, an evaluation process was developed for the country's digital regulations and policies, which included the submission of detailed information on its internal framework and technical meetings with the members of the Agreement. In December 2025, the evaluation stage was successfully completed for the country and, on 13 January 2026, the members of DEPA officially invited Peru to become a party to the Agreement. Since then, MINCETUR has been conducting internal procedures required to finalize its accession to DEPA, in coordination with the relevant national entities.

3.105. During the review period, Peru actively participated in efforts to strengthen the WTO's relevance in addressing current and evolving challenges. In this context, Peru supported the Organization's reform initiatives and various plurilateral initiatives in order to promote a more effective, modern, and inclusive WTO that will fully restore its dispute settlement system and update its rules, ensuring that international trade contributes specifically to production diversification, the inclusion of SMEs, and economic sustainability.

3.106. These developments reflect Peru's commitment to the multilateral trading system and to an open and predictable trade policy aimed at diversifying markets, strengthening economic ties with strategic partners, and promoting greater integration into international trade.

3.107. Peru is also an active participant in the meetings and projects of the APEC Committee on Trade and Investment (CTI) and the Committee's working groups. Peruvian representation in the CTI is the responsibility of the Vice-Minister for Foreign Trade, in coordination with relevant public and private institutions.

3.108. During 2024, Peru chaired APEC for the third time and therefore hosted most of the forum's events. The Machu Picchu Declaration was approved at the APEC Economic Leaders' Meeting, attended by the Heads of State and Government of the member economies. One of its annexes is the Ichma Statement on A New Look at the Free Trade Area of the Asia-Pacific (FTAAP). In the statement, member economies agreed to update and revitalize the FTAAP agenda, for example to guide regional economic integration through measures consistent with WTO rules, taking into account changes and new challenges in international trade such as the digital economy, sustainability, inclusiveness, trade facilitation, and supply chain connectivity.

3.109. In addition, after two years, Peru was able to ensure that APEC reached consensus on its most important documents. The 11 ministerial declarations proposed by Peru were thus approved, including the Joint Statement by the Ministers of Foreign Affairs and Ministers Responsible for Trade. In this statement the economies reaffirmed their commitment to a rules-based multilateral trading system with the WTO at its core, to the reform of the WTO and to the advancement of regional economic integration.

3.110. In 2025, the Peruvian candidate, Julio José Chan Sánchez, the APEC General Coordinator of MINCETUR, was elected to serve as CTI President for the period 2026-2027. Peru will therefore lead the CTI plenary meetings in those years; it will report on the Committee's progress during Senior Officials Meetings and participate in meetings of the APEC Business Advisory Council (ABAC). The unanimous election of Peru by the 21 APEC economies is a milestone for Peruvian trade policy, reflecting the economies' trust in Peru's ability to build consensus, and it further strengthens the country's image in the Asia-Pacific region.

3.111. Lastly, 46 projects brought before the CTI by Peru were approved between 2019 and 2025, with 23 projects fully funded by the forum. These projects included capacity-building workshops, studies, and public-private dialogues covering issues relevant to Peru's trade agenda, such as trade facilitation, digital trade, non-tariff barriers, economic integration, global value chains, investment, MSMEs, and sustainable trade.

3.112. As part of its OECD accession process, Peru continued to participate actively in its assessment before the OECD Trade Committee. Peru's commitment to a rules-based trading system has been extended to the application of the rules and principles in the various OECD instruments, to ensure that its trade policies and regulations are aligned with the best practices and regulations of OECD members, strengthening the institutional and regulatory framework to ensure the quality of life of citizens.

3.19 Promoting international value chains

3.113. Peru has been implementing specialized initiatives to leverage trade agreements, with the aim of promoting the internationalization of businesses and their integration into international value chains. Products and services with export potential in strategic markets have been prioritized through trade-opportunity programmes.

3.114. These actions are complemented by the development of market research and the promotion of cooperation initiatives under regional integration mechanisms such as the Andean Community and the Pacific Alliance. Such initiatives have helped identify productive linkages in sectors such as food, manufacturing, and services. The sectors are prioritized on the basis of an analysis of global trends, competitive advantages, and market access requirements, thus helping to strengthen Peru's participation in regional and global value chains.

4 INVESTMENT POLICY AND DEVELOPMENTS IN FOREIGN DIRECT INVESTMENT

4.1. The specific legal framework for the promotion and protection of investment and the institutional framework for the formulation of investment policy have not been amended since Peru's previous Trade Policy Review, with the exception of certain specific aspects related to private investment in the development of infrastructure and public services projects.

4.2. The 1993 Constitution contains rules enshrining essential principles to guarantee a legal framework conducive to the development of private investment and, in particular, foreign investment. As the principle of national treatment is recognized, domestic and foreign investment are subject to the same conditions. Foreign investment is permitted without restriction in almost all branches of economic activity and requires no prior authorization for being foreign.

4.3. Through Legislative Decree No. 662, the Law on the Promotion of Foreign Investment, enacted in 1991, Peru established a legal framework aimed at promoting and protecting past and future foreign investments in the country. This regulation provides that foreign investment can be made in all sectors of economic activity and under any of the business or contractual modalities permitted by national legislation. It also enshrines the principle of non-discriminatory treatment by recognizing that foreign investors and enterprises with foreign ownership have the same rights and obligations as those applicable to domestic investors and enterprises, with the only exceptions provided for in the Constitution and the Legislative Decree itself. The regulation in question expressly states that the domestic legal system may not differentiate between investors or businesses on the basis of the domestic or foreign origin of investments.

4.4. Similarly, Legislative Decree No. 757, the Framework Law for the Growth of Private Investment, approved in 1991, established a regime to ensure freedom of private initiative and the protection of private investment, both domestic and foreign, made or to be made in all sectors of economic activity and under the entrepreneurial or contractual forms permitted by the Constitution and legislation. This regulation defines a set of rights, guarantees, and obligations applicable to individuals and legal entities, domestic and foreign, with investments in the country. It also declares the promotion of private investment, both domestic and foreign, in productive activities that have been or are to be developed in the country's border areas to be in the national interest.

4.5. At the institutional level, the MEF is in charge of establishing the policy for the promotion of private investment. On the other hand, the Private Investment Promotion Agency (PROINVERSIÓN) implements national policy for the promotion of private investment, inter alia, in accordance with Law No. 32441, the Law regulating the Promotion of Private Investment through Public-Private Partnerships and Projects in Assets, as amended by Legislative Decree No. 1712 of 4 February 2026; and Supreme Decree No. 316-2025-EF of 24 December 2025, approving the Regulations implementing Law No. 32441. PROINVERSIÓN is a specialized technical body attached to the MEF. It has legal status and enjoys technical, functional, administrative, economic, and financial autonomy.

4.6. Peru's public-private partnership (PPP) regime was established in 2008 and has undergone a series of reforms aimed at strengthening the institutional framework and optimizing the promotion of private investment in infrastructure and public services. In 2025, Law No. 32441 and its implementing Regulations, approved by Supreme Decree No. 316-2025-EF, adopted a new regulatory framework for PPPs and projects in assets, with the aim of strengthening the governance of the National System for the Promotion of Private Investment, simplifying applicable procedures, and improving project management.

4.7. The main amendments introduced by the new regulatory framework include recognition of PROINVERSIÓN as the public body responsible for national government projects, in addition to its role as the Private Investment Promotion Agency; the strengthening of its governance through the inclusion of independent members on its Board of Directors; the consolidation of a unified mechanism for the prioritization of the Government's PPP projects; simplification of the various phases of the PPP restructuring and implementation process; updating of the contractual amendments regime; and the establishment of criteria for the renewal and extension of contracts. The responsibilities of the entities involved in evaluating projects were also specified, in order to expedite their development and strengthen fiscal sustainability.

4.8. As regards infrastructure planning, the National Infrastructure Plan 2026-2031 was approved, which prioritizes a strategic portfolio of 72 investment projects, amounting to PEN 144,117 million (USD 39,988 million[19]), aimed at strengthening competitiveness, improving connectivity, and contributing to access to public services and closing infrastructure gaps. The plan incorporates a territorial approach and economic, social, institutional, and environmental sustainability criteria for

[19] Exchange rate: period average (PEN per USD) of the banking system for June 2025, according to information from the BCRP. National Infrastructure Plan 2026-2031, page 185.

project prioritization, as well as a comprehensive portfolio management model based on monitoring mechanisms, performance indicators, risk management, and actions to facilitate the implementation of investment.

4.9. Peru continues to strengthen its governance framework on infrastructure investment in accordance with international good practice. In this context, since 2016 it has applied the OECD Principles for the Public Governance of Public-Private Partnerships; these guidelines have been incorporated into the national legislation on PPPs. Also, as part of Peru's OECD accession process, initiated in 2022, Peru is adapting its regulations and strengthening its institutional framework to address the recommendations made by the OECD Public Governance Committee, including those relating to infrastructure governance.

4.10. Peru has been very active in negotiating bilateral, regional, and multilateral instruments to establish guarantees on treatment, protection, and access to dispute settlement mechanisms applicable to investment. At present, Peru has 25 reciprocal investment promotion and protection agreements in force, with Argentina (1996), Belgium and Luxembourg (2008), China (1995), Colombia (2010), Cuba (2001), Czech Republic (1995), Denmark (1995), El Salvador (1996), Finland (1996), France (1996), Germany (1997), Italy (1995), Japan (2009), Malaysia (1995), the Netherlands (1996), Norway (1995), Paraguay (1994), Portugal (1995), Romania (1995), Spain (1996), Sweden (1994), Switzerland (1993), Thailand (1993), the Bolivarian Republic of Venezuela (1997), and the United Kingdom (1994).[20]Within the Andean Community framework, there is also a Common Regime under which subregional investment is guaranteed the same treatment as that applicable to national investment.

4.11. Moreover, Peru has included chapters on investment in the trade agreements that have entered into force with the following partners: Australia (2019), Canada (2009), Chile (2009), China (2010), Costa Rica (2013), the CPTPP (2021), Honduras (2017), Mexico (2012), the Pacific Alliance (Chile-Colombia-Mexico-Peru) (2016), the Pacific Alliance-Singapore (2025), Panama (2012), the Republic of Korea (2011), Singapore (2009), and the United States (2009).[21]

4.12. Peru is a member of the International Centre for Settlement of Investment Disputes (ICSID) and the Multilateral Investment Guarantee Agency (MIGA).

4.13. As a signatory and adherent to the OECD Declaration on International Investment and Multinational Enterprises, and with the aim of contributing to the preservation of a favourable investment climate, Peru has disseminated and promoted the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct through the PROINVERSIÓN Responsible Business Conduct Unit, in coordination with various agencies from the public and private sectors and civil society.

4.14. Peru has also participated in the OECD Investment Committee since 2008, initially as an observer, thereby strengthening its dialogue with the OECD and promoting the progressive adoption of standards and good international practices in investment policy. As part of Peru's OECD accession process, opportunities have been identified for improvement in governance, regulatory predictability, and investment promotion and facilitation. At present, Peru is aiming to continue to strengthen a regulatory and institutional environment conducive to attracting, retaining, and expanding domestic and foreign investment, in accordance with international best practices.

[20] The texts of these agreements are available in the Juan Manuel Bákula Patiño National Treaty Archive of the Ministry of Foreign Affairs: https://apps.rree.gob.pe/portal/webtratados.nsf/Tratados_Bilateral.xsp?action=openDocument&documentId=5292.

[21] These agreements are available at: https://www.acuerdoscomerciales.gob.pe/.

4.15. Meanwhile, during the review period (2019-2025), Peru signed two new double taxation agreements, with Japan[22] and the United Kingdom.[23] In addition, the double taxation agreement signed with Colombia entered into force on 2 July 2023.[24] Taking the above-mentioned agreements into account, Peru has 10 bilateral double taxation agreements that contribute to a favourable environment for foreign investment.

4.16. Furthermore, the following multilateral treaties, amending many Peruvian double taxation agreements, entered into force:

- the Convention to Approve the Tax Treatment Provided for in the Double Taxation Agreements between the States Parties to the Pacific Alliance Framework Agreement entered into force on 2 July 2023.

- the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) entered into force for Peru on 1 October 2025.

5 INVESTMENT PERFORMANCE

5.1. The annual flow of foreign direct investment (FDI) into Peru averaged around USD 6,584 million during the period 2019-2025 (relatively lower than the average of USD 7,031 million for 2013-18). On the basis of information on foreign investment as a contribution to capital, the FDI balance amounted to USD 121 million at the end of 2025. At the sectoral level, in 2025 FDI was composed primarily of investment in mining (52%), services (30%), industry (8%), hydrocarbons (5%), and energy and other sectors (4%).

5.2. Similarly, Peru's FDI balance experienced sustained growth, increasing from approximately USD 29.2 billion in 2019 to USD 34.2 billion in 2025. This should be viewed with reference to the exogenous shock of the COVID-19 pandemic, which led to a significant contraction in global economic activity. In the case of Peru, it led to a slowdown in FDI flows during the period 2020-2022, resulting in the postponement of projects, the reduction of business profits, and a high level of uncertainty. However, since 2023, there has been a gradual and sustained recovery in investment flows, in line with the normalization of international economic activity, an improvement in terms of trade, and the reactivation of previously deferred investment decisions.

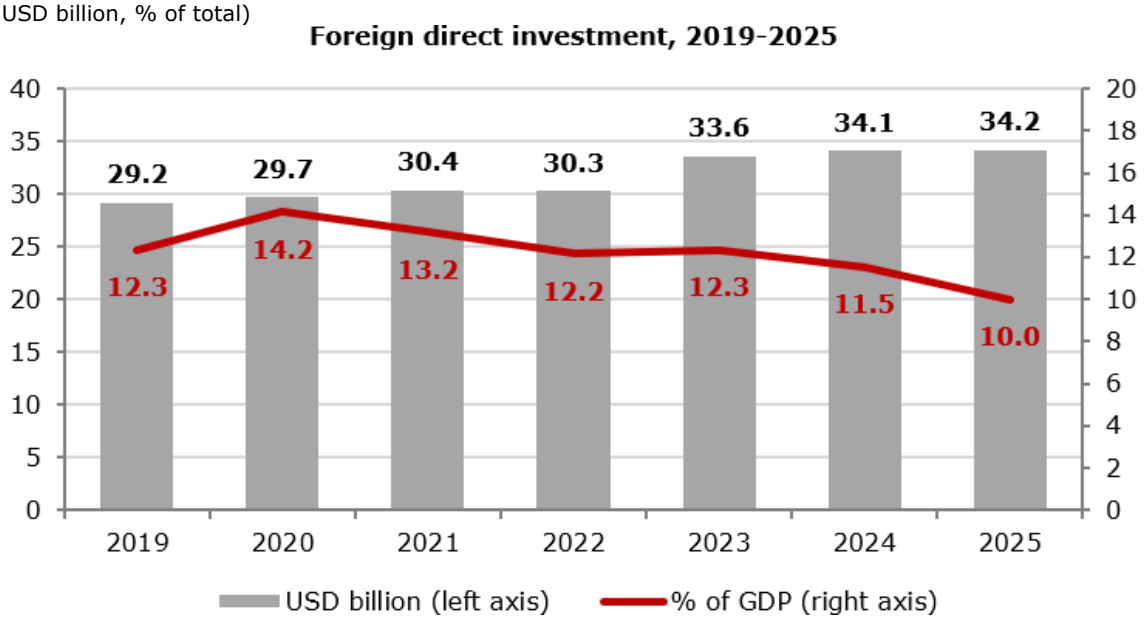
[22] Signed on 18 November 2019. Its provisions have applied since 1 January 2022, with the exception of the provisions of Article 26 on the exchange of information, which have applied since 29 January 2021, and the provisions of Article 27 on assistance in the collection of taxes, which will apply from the date to be agreed by an exchange of diplomatic notes.

[23] Signed on 20 March 2025. Its provisions will apply from 1 January 2027, except for the provisions of Article 25 on the exchange of information, which have applied since 21 January 2026, and the provisions of Article 26 on assistance in the collection of taxes, which will apply from the date to be agreed by an exchange of diplomatic notes.

[24] Annex I of the Convention to Approve the Tax Treatment Provided for in the Double Taxation Agreements between the States Parties to the Pacific Alliance Framework Agreement, signed on 14 October 2017. It entered into force on 2 July 2023. Its provisions have applied since 1 January 2024. This treaty only provides rules for the distribution of tax powers for certain income obtained by the pension funds of Peru and Colombia (interest and capital gains for direct and indirect disposal of shares).

Chart 5.1 Foreign direct investment, 2019-2025

(USD billion, % of total)



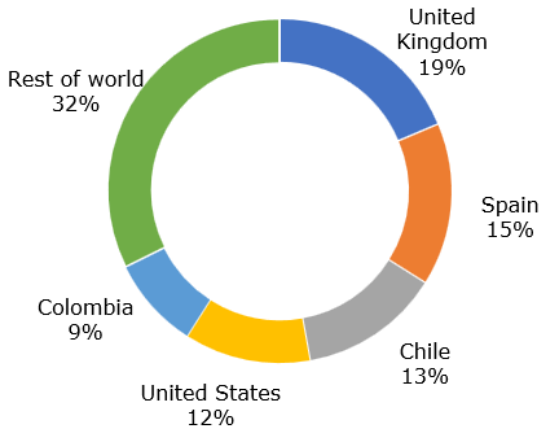
Source: PROINVERSIÓN (FDI), BCRP (GDP)/Prepared by: PROINVERSIÓN.

5.3. As of December 2025, there was a high proportion of developed and regional economies among the countries of origin of FDI in Peru. Specifically, the United Kingdom, Spain, the Netherlands, Chile, and the United States were the top five investors, reflecting capital confidence resulting from high levels of financial sophistication and experience of long-term investment.

5.4. In sectoral terms, FDI in Peru has a relatively diversified structure. Owing to the country's comparative advantages in natural resources and its position in the production of strategic minerals, approximately 30% of the FDI stock is concentrated in the mining sector, but there is a significant share in other sectors. Of particular note is the financial sector, with around 21%, and the communications sector with 16%, followed by energy and industry, each accounting for close to 10%. This distribution shows an allocation of capital that goes beyond the extractive industry.

5.5. From a historical perspective, while FDI in Peru has traditionally been concentrated in extractive activities, particularly mining, there has been a sustained trend towards greater sectoral diversification. This process responds both to the maturation of the domestic market and the expansion of opportunities in other sectors such as services, infrastructure, and manufacturing.

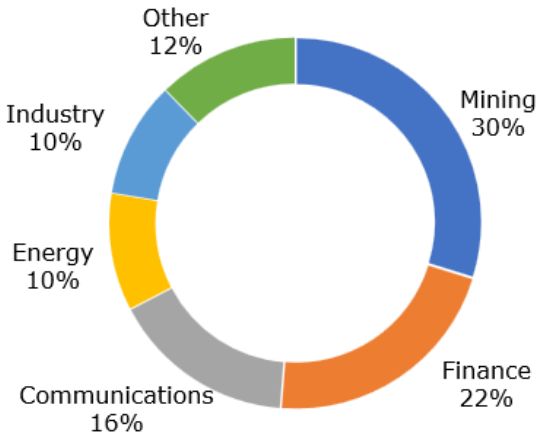
Chart 5.2 Capital contribution stock by country of origin, 2025



Note: Information from PROINVERSIÓN, updated on 31 December 2025.

Source: PROINVERSIÓN.

Chart 5.3 Capital contribution stock by sector, 2025



Note: Information from PROINVERSIÓN, updated on 31 December 2025.

Source: PROINVERSIÓN.

6 CONCLUSIONS AND OUTLOOK

6.1. According to the updated report on macroeconomic projections[25], the Peruvian economy will remain dynamic and grow by 3.2% on average between 2026 and 2029, leading growth among Latin American countries. This growth is expected to be driven by stronger domestic demand, underpinned by greater private investment, mainly in mining and infrastructure, low financing costs, and a favourable external environment, which will contribute to the creation of formal employment, increased household incomes, and the expansion of private consumption. Exports are also expected to continue to grow thanks to new mining projects and the expansion of agricultural exports, while reforms aimed at strengthening competitiveness, productivity, the institutional framework, and the development of new growth engines will contribute to sustaining medium-term economic growth.

6.2. Between 2019 and 2025, Peru maintained prudent macroeconomic management, with a fiscal deficit and prudent levels of public debt for the region. These strengths made it possible to preserve the investment grade status despite difficult circumstances such as the pandemic and international conflicts, the overall rise in inflation and interest rates, and various weather events. At the end of 2025, Peru was rated Baa1 by Moody's, BBB by Fitch, and BBB by S&P, all with a stable outlook, and was among the small group of Latin American countries that maintained such ratings. Moving forward, sustaining this favourable position requires continued prudent and disciplined fiscal management, which consolidates the macroeconomic stability achieved and build further trust in markets and rating agencies in the medium term.

6.3. Peru's trade policy during the review period contributed to consolidating the country's integration into the international economy, thereby strengthening the competitiveness and resilience of the external sector. Measures aimed at facilitating trade, promoting the digital transformation of international trade-related processes, strengthening the use of existing trade agreements, and expanding market access supported a more predictable and efficient environment for international trade operators, contributing to the growth and diversification of exports and greater integration into regional and global value chains.

6.4. In the coming years, Peru will continue to encourage an open, transparent, and rules-based trade policy aimed at deepening international economic integration, strengthening the competitiveness of the productive sector, and promoting sustainable and inclusive growth. In this context, the implementation and use of existing trade agreements, trade facilitation, the digitalization of international trade processes, and the diversification of markets and export supply will continue to be promoted.

[25] MEF, *Informe de Actualización de Proyecciones Macroeconómicas 2026-2029*, viewed at: https://cdn.www.gob.pe/uploads/document/file/9891913/7091414-iapm-2026-2029.pdf?v=1777503726.

6.5. Peru's trade policy, launched during the review period, is an essential component of the policy instruments implemented to promote the country's economic growth and to boost its integration into global markets and value chains across various geographic regions. This policy continues to be instrumental in driving the country's economic transformation, creating a robust basis on its path towards the development and well-being of all its citizens.

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