RESTRICTED

WT/TPR/S/491

23 September 2026

(26-6577)

Page: 1/177

Trade Policy Review Body

Original: Spanish

TRADE POLICY REVIEW

REPORT BY THE SECRETARIAT

PERU

This report, prepared for the sixth Trade Policy Review of Peru, has been drawn up by the WTO Secretariat on its own responsibility. The Secretariat has, as required by the Agreement establishing the Trade Policy Review Mechanism (Annex 3 to the Marrakesh Agreement Establishing the World Trade Organization), sought clarification from Peru on its trade policies and practices.

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Document WT/TPR/G/491 contains the policy statement submitted by Peru.

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. This report was drafted in Spanish.

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SUMMARY

1. For Peru, international trade is a key tool for promoting economic and social development, and thus close existing gaps and reduce economic informality. In this regard, during the period under review, Peru sought to implement inclusive and sustainable economic and trade policies. The overall direction of the country's trade policy has not changed substantially since 2019. Peru maintains a relatively open trade and investment regime, which has facilitated its integration into international trade; its exports and imports of goods and services as a percentage of GDP rose from 45% in 2019 to 51% in 2025.

2. The robustness of Peru's macroeconomic environment has been an essential element in the country's economic performance and its integration into international markets. Peru, an upper middle-income economy (with a per capita GDP of USD 9,661 in 2025), recorded an average annual real GDP growth rate of 1.7% between 2019 and 2025, driven primarily by extractive activities largely geared towards exports. During the review period, the Peruvian economy proved resilient in the face of various external shocks, such as the pandemic, global supply chain disruptions, and climate-change-related phenomena. In this context, monetary policy helped to preserve macroeconomic stability, keeping inflation largely within its target range. The accumulation of international reserves also points to the strength of the economy's monetary fundamentals. Moreover, despite the effects of the pandemic, the financial sector's performance was strong. Assets increased at an average annual rate of 5.3%. Meanwhile, the number of foreign currency loans fell, which helped to reduce the dollarization of the Peruvian economy and strengthened the sector's resilience to foreign exchange risks.

3. Nevertheless, Peru's fiscal position has deteriorated since 2022. This appears to be linked to Peru's small tax base, the existence of fiscal incentives, the financial situation of state-owned enterprises, in particular PETROPERÚ, the performance of the Fuel Price Stabilization Fund, and issues with the government procurement regime. In addition, a number of laws have been passed that have had a negative effect on public accounts, including some decisions that bypass the fiscal constraints provided for in the constitutional framework. As a result, fiscal pressures are increasing as the gap between government revenue and expenditure widens. This poses a major challenge, as it impedes compliance with the fiscal rules, which have traditionally been one of the pillars of Peru's macroeconomic stability.

4. Despite good macroeconomic indicators, important structural and social challenges persist. Although poverty rates rose from 20.2% in 2019 to 25.7% in 2025, inequality decreased slightly, as reflected in the reduction in the Gini coefficient from 0.415 to 0.401. In addition, one of the main obstacles to development remains the high levels of labour informality, which accounts for over 70% of total employment and particularly affects women. Informality, in addition to affecting productivity and social protections, limits the tax base and, thus, the State's revenue collection capacity, which ultimately decreases the resources available to invest in infrastructure, public services, and social programmes. On the other hand, development has not been homogeneous across the regions; modern, competitive, and export-oriented productive activities, supported by infrastructure and digital connectivity, have been developed along the coast, while business ventures in the highland and rainforest regions remain relatively isolated and underdeveloped, with a low-value-added and subsistence-based productive structure.

5. Although one of Peru's trade policy objectives is to promote export diversification, primary products continue to account for the majority of the country's exports. The concentration of exported products increased by 17% between 2019 and 2024. Evidence of this is that mining products, including minerals and precious metals, and agricultural products, such as blueberries and avocados, together accounted for 71.5% of exports in 2019 and 77% in 2025. Specifically, the share of mining products grew from 60.1% to 64.8% of total exports, while that of agricultural products rose from 11.4% to 12.2%. This situation means the country is more vulnerable to fluctuations in international prices, particularly for minerals such as copper and gold, its main export products. The share of services in Peru's exports remains limited despite accounting for 50.6% of GDP in 2025. Tourism is still the main service exported by Peru and its third largest source of foreign exchange. To promote that sector, Peru instituted an open skies policy in 2026. Peru's imports are also not very diverse, as 77.7% are intermediate and capital goods, including machinery, mineral inputs, and chemicals. In fact, some of these higher value-added products account for the country's largest net trade deficits, which have continued to widen in recent years according to the Trade Specialization Index.

Similarly, imports and exports of goods are concentrated in a small number of markets, mainly China, the European Union and the United States, in order of importance.

6. Peru continues to deepen trade integration by expanding and strengthening its network of trade agreements, a central pillar of its international integration strategy. During the review period, trade agreements with Australia, Guatemala, and the United Kingdom came into force, as did the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Pacific Alliance Agreement with Singapore, which has expanded preferential access for Peruvian exports to new markets. In addition, trade links with Asia were strengthened with the opening of new maritime routes, in particular with the start of operations at the port of Chancay, a new multi-purpose port, in 2025.

7. Among the various factors that determine the structure of trade costs, domestic logistics are a significant one. In Peru, these costs remain relatively high, owing to the predominant use of road transport to carry goods to ports. Factors, such as an inadequate road network and limited regional connectivity, push up transport and logistics costs. These affect the competitiveness of exports, especially those of micro- and small enterprises (MSEs) and producers located outside the main centres of economic activity. The expansion and modernization of port infrastructure, as well as the liberalization of maritime cabotage transport, could help to cut transport costs and times, as well as its carbon footprint. According to the WTO Trade Cost Index for 2022 (latest available data), while Peru was in line with the regional average, its trade costs remained around 40% higher than those recorded by the world's four largest trading economies.

8. Digitalization is both a challenge and an opportunity for Peru's integration into international trade. In this context, Peru is participating in the initiatives related to the digital economy at the WTO and has adopted the interim arrangements to bring the Agreement on Electronic Commerce into force. While Peru notified, in 2026, that it had complied with 97.1% of its commitments under the Agreement on Trade Facilitation (TFA) through the digitalization of customs procedures and the development of an environment conducive to the development of e-commerce, significant gaps remain between users in terms of Internet access and digital education. These gaps limit the participation of many companies in the increasingly digitalized global value chains. During the review period, however, Peru took steps to promote financial inclusion and the digitalization of financial services, particularly through the use of digital wallets. These initiatives helped to increase the number and value of financial transactions, by facilitating the access of MSEs and lower-income households to financial services.

9. During the period under review, Peru geared its trade policy towards greater economic inclusion, by promoting the participation of MSEs, women entrepreneurs and family farmers. In this regard, financing and training programmes were implemented to facilitate their internationalization. In the tourism sector, some initiatives were designed specifically to integrate community organizations. On the other hand, government procurement continued to be used to foster economic inclusion, by giving priority to MSEs, reserving contracts for them (although not mandatory) and other advantages to promote their participation. Tenders from suppliers based on their location was also encouraged, as was the adoption of sustainable or inclusive practices.

10. Peru participates actively in the multilateral trading system. It supports WTO reform and the restoration of the dispute settlement mechanism. It also participates in the joint initiatives on micro, small and medium-sized enterprises (MSMEs) and services domestic regulation, as well as the discussions on trade and the environment. Peru accepted the Agreement on Fisheries Subsidies in 2023, is a party to the Investment Facilitation for Development Agreement, and adopted the interim arrangements for the implementation of the Agreement on Electronic Commerce. During the period under review, Peru notified a number of trade and related measures, but, at the time of writing, it continues to have outstanding notifications in areas such as agriculture, import licensing and quantitative restrictions.

11. Peru's MFN tariff structure was not amended substantially between 2019 and 2026, as reflected in both the composition of the tariffs and the simple averages. Peru continues to use the Peruvian Price Band System (SPFP), a system applied to maize (corn), rice, sugar, and dairy products (48 10-digit tariff lines) that includes an *ad valorem* duty and a specific component. In 2026, as in 2019 (excluding SPFP), the MFN tariff consists of three rates only (0%, 6% and 11%), distribution of which remains virtually unchanged: 70.6% of tariff lines (70.4% in 2019) are duty-free; 21% (20.8% in 2019) are subject to a rate of 6%; and 8.4% (8.8% in 2019) have a rate of 11%. If the

SPFP is taken into account, the overall distribution hardly changes, with around 70% of the tariff lines subject to a 0% rate, 21% with rates ranging between 5% and 10%, and 8.4% with rates between 10% and 15%. This same level of stability can also be seen at the average level of protection, which did not change between 2019 and 2026: the simple average of applied MFN duties remained at 2.2%, while it was 2.9% for agricultural products and 2.1% for non-agricultural products. Taking into account the SPFP, the simple average for agricultural products reached 3.1% in 2026, just above the 3% recorded in 2019, confirming the stability and predictability of Peru's tariff policy.

12. As the purpose of the SPFP is to stabilize import prices, the specific component of the SPFP is updated each month, depending on the changes in international prices. However, analysis of the SPFP shows that there is no significant relationship between the tariffs calculated using this system and the quantities actually imported. On the other hand, there is a certain degree of tariff escalation, which is consistent with Peru's industrial policy objectives to foster value added. However, despite the explicit stabilization and value-added promotion objectives, Peru continues to specialize mainly in the export of raw materials and commodities, which indicates that these measures have, to date, had a limited impact on the transformation of the country's productive and trade structure.

13. In general, Peru imposes import and export prohibitions or restrictions pursuant to its international commitments or to achieve other objectives, such as protecting public health, product quality, or national security. In its most recent notification to the Committee on Import Licensing, submitted in 2018, Peru indicated that it did not use import licences and that no administrative procedure was in place in that regard.

14. In the area of trade defence, Peru updated the regulatory framework governing anti-dumping and countervailing measures, by incorporating new criteria for determining injury and the causal link, and extending the deadlines for the completion of investigations. A specific procedure was also implemented to investigate circumvention practices. Between 2019 and 2026, Peru initiated 12 anti-dumping investigations against imports from China, and imposed seven definitive measures on products such as plain woven fabrics, slide fasteners, cutlery and steel products.

15. Peru continues to offer several incentives, mostly horizontal, to promote investment, employment, innovation, and inclusion. These include a number of regimes that grant tax incentives to Special Economic Zones, for example. It also has programmes to support the development of certain regions of the country, such as those to promote the Amazon and the High-Andean Zones (the latter was repealed in 2020), or specific sectors, such as agriculture pursuant to the Law approving the Regulations for the Promotion of the Agriculture Sector (Law No. 27360) and the Special Regime for Advance Refunds of the General Sales Tax (Law No. 31110), which provide tax incentives, including for large-scale agricultural producers. Peru does not appear to evaluate the results of these programmes and many of them are not used, making it difficult to determine their respective costs and benefits. These incentives could partly explain the limited revenue from tariffs and other taxes, such as income tax; in 2026 (Q1), these receipts were equivalent to 0.1% and 7.4% of GDP, respectively.

16. With regard to competition policy, during the period under review, Peru enacted the Law establishing Prior Controls for Business Mergers, which entered into force in 2021, and amended the Law to Suppress Anti-Competitive Conduct to streamline procedures. These reforms sought to incorporate preventive mechanisms to control business concentrations in all economic sectors, and to simplify procedures for investigating and punishing anti-competitive behaviour. The new regulations allow the National Institute for the Defence of Competition and the Protection of Intellectual Property (INDECOPI) to monitor concentration operations in sectors such as energy, telecommunications, financial services, and the food industry. However, as the law entered into force in 2021, no conclusive evidence is currently available to determine whether the observable improvements in efficiency or consumer well-being indicators can be attributed to the implementation of this regime. State participation in the economy remains significant. There are multiple state-owned enterprises, some of which are major operators in their respective markets, such as hydrocarbons (PETROPERÚ), electricity distribution, and drinking water. On the other hand, state monopolies continue to be exercised in specific activities, such as the collection, sale and export of coca leaves, postal services, and air navigation services.

17. During the period under review, Peru adopted a number of reforms in the area of government procurement to improve efficiency. In particular, a mechanism was approved to facilitate the

reactivation of stalled public works, and the regime was amended to align it with a model based on the "value-for-money" principle. However, the system remains relatively complex because there is a general regime, with exceptions, and various special regimes. In addition, there is a structural problem linked to the execution of works contracts: by the end of 2025, more than 2,400 public works projects were stalled, equivalent to an investment of more than PEN 67 billion. In this context, government procurement continued to account for a significant share of public expenditure, ranging from 26.3% to 30.6% in the period 2019-2024, before falling to 20.8% in 2025.

18. Peru promotes the use of intellectual property (IP) as a tool for fostering innovation and thus promoting the development of high-tech goods, services, and processes. To this end, tax incentives and competitive funding schemes have been established. However, the scope of these initiatives remains limited, as investment in research and development remains around 0.2% of GDP. Since its last Review in 2019, Peru has strengthened IP protection. Notable positive developments include the entry into force of the regulations on geographical indications and traditional specialities guaranteed, as well as the country's accession to a number of agreements administered by the World Intellectual Property Organization (WIPO) that guarantee the protection of trademarks, patents, and industrial designs. Measures have also been adopted to simplify and streamline registration procedures, in an effort to reduce the cost of obtaining protection as well as the time required, especially in the case of trademarks, which are the most commonly used form of IP right. Peru has created a government procurement procedure to encourage the procurement of innovative goods and services, although it has yet to be used.

19. Between 2019 and 2025, the agriculture sector's share of GDP increased slightly from 6.2% to 6.8%. The sector plays a strategic role in the economy and social development, as it is a major source of rural employment, particularly in the area of family farming, which accounts for over 94% of farming units and creates about 63% of agricultural jobs. Notable achievements include the strong growth of agro-exports, the value of which doubled to reach USD 14,806 million in 2025, and the increase in the agricultural trade surplus to USD 7,505 million. This impressive performance is reflected in the fact that products, such as fruits, vegetables, coffee and cocoa, currently account for a significantly larger share of Peruvian exports than the global average. In fact, the fruit and vegetable category recorded the greatest increase in its revealed comparative advantage relative to the global average, overtaking the fisheries sector and consolidating Peru's position as a world leader in the export of blueberries, as well as crops such as coffee, cocoa, grapes and avocados. However, the sector continues to face significant structural challenges, including the low productivity of a large proportion of family farms; the high levels of labour informality; limited access to financing, technology and markets; and increasing vulnerability to weather-related events, all factors that had a negative impact on agricultural production in 2023 and continue to affect the sustainable development of the sector. To address these structural challenges, Peru has strengthened its competition, sustainability and inclusion policies through financing programmes, agricultural insurance, technological innovation, and support for rural and indigenous women.

20. The fisheries sector continues to play an important role, despite its smaller contribution to GDP (0.5% in 2025). Even though the fisheries sector's comparative advantage declined in recent years, Peru remains one the world's leading capture fishery producers and is the world's top producer and exporter of fish flour. With regard to aquaculture, while it currently contributes very little to the GDP of the fisheries sector, it has great potential for development and steps are being taken to boost medium-and long-term production. During the review period, Peru reaffirmed its commitment to sustainability through a science-based management approach, enhanced traceability and control mechanisms, and its participation in international initiatives to tackle illegal, unreported and unregulated (IUU) fishing, including by accepting the WTO Agreement on Fisheries Subsidies. However, the sector continues to face challenges because it is highly dependent on one type of catch (anchoveta) and vulnerable to climatic events.

21. Turning to the energy sector, despite the policies implemented to diversify the energy mix and the growing use of natural gas, Peru continues to rely heavily on petroleum products to meet the demand for energy, particularly in the transport sector; it therefore remains a net importer of petroleum. While the Fuel Price Stabilization Fund has provided a buffer against fluctuations in the international price of hydrocarbons, it has posted losses since 2021, putting pressure on the public finances. In addition, PETROPERÚ, the only supplier of fuels in about one third of Peru's regions, has been receiving financial support since 2022, with USD 2 billion authorized in 2026, which has further increased fiscal pressures.

22. Mining is the most important sector of the Peruvian economy after services. Its share of GDP grew from 8.2% in 2019 to 14% in 2025, as a result of higher production and exports of minerals, especially copper and gold. It is also the country's main source of foreign exchange. Peru has some of the world's largest reserves of strategic minerals, including copper, gold, silver, and zinc, and its revealed comparative advantage in minerals and metals remains solid and stable. While their extraction relies on backward linkages due to the use of imported inputs, these strategic minerals drive the country's participation in global value chains through forward linkages, by adding value to the exports of Peru's trading partners. However, the sector faces significant challenges related to the formalization of artisanal and small-scale mining operations, as well as the fight against illegal mining. Illegal activities have an significant environmental and social impact, particularly on local and indigenous communities. They also reduce tax revenue, affect the sustainability and international reputation of Peruvian mining supply chains, and may discourage foreign direct investment (FDI), as this sector receives a significant proportion of investment flows. On the environmental front, Peru has made substantial efforts to strengthen the regulatory framework and environmental requirements for mining, with the objective of promoting more sustainable operations. However, informal and illegal mining continue to pose a major challenge.

23. The Peruvian manufacturing sector offers opportunities for growth in higher value-added activities linked to the agro-industry and the processing of mineral resources. Policy initiatives to promote productive diversification, improve infrastructure, and foster innovation could help to strengthen the competitiveness of the sector. However, realizing this potential will depend on progress being made in reducing informal employment, closing infrastructure and capacity gaps, developing the regulatory environment, and boosting business productivity.

24. In the services sector, the outlook for growth in areas such as digital services, business services, logistics, financial services and tourism is positive. Taking advantage of these opportunities will require further reforms to improve digital connectivity, human capital and the regulatory framework for services. Furthermore, administrative simplification, greater competition in certain segments, and strengthening legal certainty would help to boost investment and foster more dynamic growth in the sector.

25. Overall, in terms of trade policy, Peru has maintained a relatively stable framework and low tariffs during the review period; there is, however, still room for improvement, particularly with regard to the transparency of non-tariff measures and certain domestic taxes, such as the Selective Consumption Tax (ISC), which appears to continue to grant favourable treatment to pisco. Furthermore, the incentive system could be evaluated regularly to determine its effectiveness and to eliminate those mechanisms that are not used or that have not produced significant results. With regard to government procurement, despite the reforms introduced during the review period, the regime remains complex and could benefit from further simplification. Lastly, challenges remain related to the level of competition in various sectors of the economy, which may be impairing market efficiency and affecting the ability of companies to compete on a level playing field.

26. Between 2019 and 2026, trade liberalization led to significant progress being made in terms of international integration, export growth, and agro-export diversification. Agricultural exports have benefited, in part, from tax incentives (such as income tax exemptions), which were justified in the past, as agro-exports were previously considered an emerging industry. Agro-exports are now a highly successful and consolidated industry; therefore, it is necessary to assess whether the returns have benefited the wider population to the extent expected. On the other hand, mining remains the main export sector and backbone of the economy, and is largely responsible for the positive performance of the economy, thanks to higher international mineral prices, which increased the value of exports and boosted fiscal revenues. In fact, the sector's contributions to the Treasury have doubled since 2019, reaching 0.7% in 2024 (latest available data). For these reasons, it is important to address the problem of informal and illegal mining, because, in addition to depriving the State of financial resources, these operations also pose a threat to the environment, as well as the indigenous communities of the Amazon who conserve and promote agrobiodiversity.

27. While the stability of the macroeconomic environment has helped to strengthen the country's integration into international trade, Peru's economy appears to have underperformed, despite average annual real GDP growth of 1.7% during the period 2019-2025; the Central Reserve Bank of Peru and the Ministry of the Economy and Finance project potential growth of 3.2% in 2026. During the period 2019-2025, growth was constrained by political uncertainty, insecurity, and social and environmental conflicts, including those associated with El Niño, all of which have contributed

to the country being perceived as a higher risk. Gaps also persist in infrastructure, innovation, and human capital, making it difficult to develop activities with higher technological content and to move towards international trade based on higher value-added products and services, one of the main objectives of Peru's trade policy.

28. Therefore, for the next stage of economic development, macroeconomic stability must be consolidated and public finances will have to remain sustainable, in addition to instituting reforms to strengthen governance and public institutions, including the Office of the Comptroller General of the Republic and those responsible for competition policy, such as INDECOPI. It will also be necessary to increase investment and improve the quality of public services, particularly in education, health and infrastructure, in order to bolster human capital, promote innovation and accelerate the digital transformation, thus laying the groundwork for a more competitive economy.

1 ECONOMIC ENVIRONMENT

1.1 Main features of the economy

1.1. Peru is an upper-middle-income economy, with a per capita GDP that rose from USD 7,106 to USD 9,661 during the period under review (2019-2025) (Table 1.1). Nonetheless, despite this rise, Peru's social indicators worsened during this period. The poverty rate (people in households with expenditure below the poverty line) increased from 20.2% in 2019 to 25.7% in 2025.[1] On the other hand, there was some improvement in terms of inequality, as the Gini coefficient fell from 0.415 in 2019 to 0.401 in 2024 (latest data available).[2] The Peruvian economy is characterized by a high degree of informality.[3] In 2025, informal employment accounted for over 70% of the total, with the highest incidence among women.[4] Studies published by the Central Reserve Bank of Peru (BCRP) indicate that the high incidence of informality in Peru is due to a number of factors, including poor public services, and recommend implementing policies and incentives to increase profitability and encourage employment in the formal sector.[5]

1.2. During the period under review, the economy grew at an average annual rate of 1.7% in real terms; however, this average was significantly impacted by the contraction recorded in 2020 as a result of the pandemic. That contraction took a heavy toll on the mineral extraction, services, and agriculture sectors, all of which showed signs of recovery in 2021. Over the period 2019-2025, the unemployment rate remained at approximately 5% (Table A1.1, Table 1.1).

1.3. The importance of international trade to the economy grew during the period under review. Exports and imports of goods and services as a percentage of GDP rose from 45% in 2019 to 51% in 2025. Starting in 2021, the higher prices for raw materials boosted exports, in particular of metals, leading to improved terms of trade in recent years, thereby benefiting the economy (Table 1.6). Exports are primarily concentrated in mineral products – predominantly copper and gold – and vegetable products, meaning that the export sector is more vulnerable to international price variations. Imports are more diversified. There is a certain degree of concentration in terms of

[1] National Institute of Statistics and Informatics (INEI) (2026), *Evolución de la pobreza monetaria 2016-2025: informe técnico*, p. 68, viewed at: https://cdn.www.gob.pe/uploads/document/file/9911812/8088591-peru-evolucion-de-la-pobreza-monetaria-2016-2025.pdf?v=1777997141 (12/06/2026).

[2] World Bank, online information, viewed at: https://datos.bancomundial.org/indicador/SI.POV.GINI?locations=PE (12/06/2026).

[3] The INEI indicated that total informal employment rose from 72.7% in 2019 to 70.2% in 2025. The International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) indicated that informality remains high and represents a significant challenge. INEI (2020), *Capítulo 4, La Informalidad y la Fuerza de Trabajo*, pp. 101 and 107, viewed at: https://www.inei.gob.pe/media/MenuRecursivo/publicaciones_digitales/Est/Lib1764/cap04.pdf (12/06/2026); INEI (2025), *Perú: Comportamiento de los indicadores del mercado laboral a Nivel Nacional y en 27 Ciudades, Enero-Diciembre 2025, Cuarto trimestre 2025*, p. 27, viewed at: https://m.inei.gob.pe/media/MenuRecursivo/boletines/01-informe-tecnico-empleo-nacional.pdf (12/06/2026); IMF (2025), *Peru: 2025 Article IV Consultation–Press Release; and Staff Report*, p. 6, viewed at: https://www.imf.org/en/publications/cr/issues/2025/06/10/peru-2025-article-iv-consultation-press-release-and-staff-report-567572 (12/06/2026); IMF (2026), *Peru: 2026 Article IV Consultation–Press Release; Staff Report; and Statement by the Executive Director for Peru*, p. 5, viewed at: https://www.imf.org/-/media/files/publications/cr/2026/english/1perea2026001.pdf (12/06/2026); and OECD (2025), *Our Recommendations on the Evaluation of Peru's Accession to the OECD*, p. 11, viewed at: https://www.businessatoecd.org/hubfs/Our%20Recommendations%20on%20the%20Evaluation%20of%20Perus%20Accession%20to%20the%20OECD.pdf?hsLang=en (12/06/2026).

[4] The INEI indicated that among women, informality went from 75.8% in 2019 to 72.7% in 2025. INEI (2020), *Capítulo 4, La Informalidad y la Fuerza de Trabajo*, pp. 101 and 107, viewed at: https://www.inei.gob.pe/media/MenuRecursivo/publicaciones_digitales/Est/Lib1764/cap04.pdf (12/06/2026); and INEI (2025), *Perú: Comportamiento de los indicadores del mercado laboral a Nivel Nacional y en 27 Ciudades, Enero-Diciembre 2025, Cuarto trimestre 2025*, p. 27, viewed at: https://m.inei.gob.pe/media/MenuRecursivo/boletines/01-informe-tecnico-empleo-nacional.pdf (12/06/2026).

[5] N. Céspedes (2015), "Crecer no es Suficiente para Reducir la Informalidad", BCRP Working Paper No. 2015-005, viewed at: https://www.bcrp.gob.pe/docs/Publicaciones/Documentos-de-Trabajo/2015/documento-de-trabajo-05-2015.pdf (12/06/2026); and N. Loayza (2008), "Causas y consecuencias de la informalidad en el Perú", No. 15, *Revista Estudios Económicos,* pp. 43-64, viewed at: https://www.bcrp.gob.pe/docs/Publicaciones/Revista-Estudios-Economicos/15/Estudios-Economicos-15-3.pdf (12/06/2026).

trading partners – primarily China, the United States, and the European Union – with regard to both exports and imports (Section 1.3.1.2).

1.4. International trade is a fundamental tool for Peru's development. Given the concentration in terms of products and partners, the authorities consider it necessary to diversify exports and markets in order to take full advantage of the opportunities offered by trade. Boosting the competitiveness of exports and reducing the cost of trade remain among the main challenges, as Peru's trade costs remained approximately 40% higher than those of the four largest global economies, according to the WTO Trade Cost Index for 2022 (latest data available).[6] The hope is that these costs will go down following the opening of the new international airport in Peru and of the new port in Chancay. Peru is also very exposed to climate change and weather events – in particular El Niño – which have a significant impact on hydrological resources and consequently affect the economy, notably the agriculture and fisheries sectors.[7] It is, therefore, important to put in place climate change adaptation and mitigation policies and to adopt more sustainable practices, in particular with regard to agricultural and livestock production and the preservation of forests and water.[8] There are also challenges with respect to the political and security situation.[9]

1.2 Recent economic developments

1.5. During the period under review, the Peruvian economy underwent some structural changes, characterized by a greater degree of concentration in extractive activities and a slight decrease in the importance of services and manufacturing (Table A1.1). This was mainly due to the fact that extractive activities, particularly mining, , which had been severely impacted by the COVID-19 pandemic, were no longer feeling its effects. Whereas services remain the largest component of GDP, their share fell from 54.4% in 2019 to 50.6% in 2025. The share of oil and mineral extraction almost doubled, from 8.3% of GDP in 2019 to 14% in 2025, reflecting the recovery and increase in production, and the higher international prices as a result of higher global demand in the wake of the post-pandemic recovery of the global economy. The contribution of manufacturing to GDP declined slightly from 12.8% to 11.6%, which would seem to indicate challenges with regard to

[6] United Nations Industrial Development Organization (2019), *Peru in the global economy: Recent trends and potential diversification strategies*, p. 65, viewed at: https://www.unido.org/sites/default/files/unido-publications/2023-12/Peru%20in%20the%20global%20economy%20-%20SINGLE%20PAGE%20WEB.pdf (19/6/2026); and WTO Secretariat calculations, based on data from the WTO and the World Bank, viewed at: https://tradecosts.wto.org/ (28/8/2026).

[7] Peruvian National Meteorology and Hydrology Service (SENAMHI) (2026), Official Communiqué No. 11-2026 of the Multisectoral Commission for the National Study of El Niño (ENFEN), viewed at: https://www.senamhi.gob.pe/load/file/02204SENA-217.pdf (19/6/2026); SENAMHI (2026), *Estudio Nacional del Fenómeno "El Niño"*, ENFEN Technical Report, viewed at: https://enfen.imarpe.gob.pe/download/informe-tecnico-enfen-ano-12-n12-al-12-de-junio-de-2026/?wpdmdl=2059&refresh=6a307bb2b09631781562290 (19/6/2026); INEI (2025), *Perú: Anuario de Estadísticas Ambientales 2025*, pp. 20 and 21, viewed at: https://cdn.www.gob.pe/uploads/document/file/9219937/7567714-peru-anuario-de-estadisticas-ambientales-2025.pdf?v=1767108683 (19/6/2026); and BCRP (2026), *Reporte de Inflación, Junio 2026*, pp. 61-62, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (12/6/2026).

[8] These actions are based on the National Disaster Risk Management Policy 2050, implemented through the National Strategy on Forests and Climate Change and the National Climate Change Strategy 2050, both under the aegis of the Ministry of the Environment (2021). Viewed at: https://sinia.minam.gob.pe/sites/default/files/sinia/archivos/public/docs/politica_nacional_de_grd_al_2050.pdf (19/6/2026).

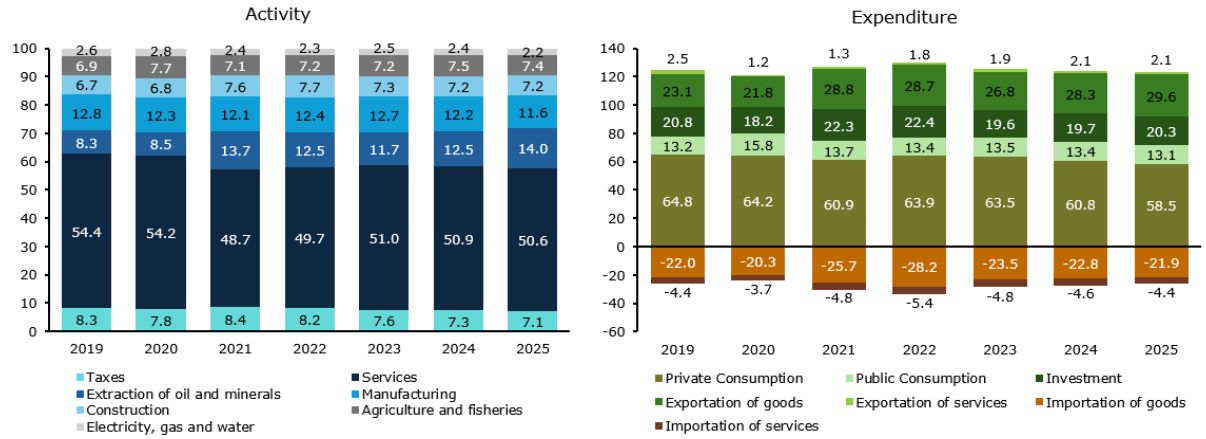
[9] The IMF considers political volatility to be impeding the implementation of the reforms needed for economic growth. The United Nations (UN) points to the increase in insecurity between 2019 and 2026, and the BCRP estimated that the cost of this had already reached some 2.2% of GDP in 2019. Academic and private bodies, such as the National Industry Society (SNI), also point to the greater insecurity and its social effects, in particular on small and micro-entrepreneurs. IMF (2025), *Peru: 2025 Article IV Consultation–Press Release; and Staff Report*, p. 5, viewed at: https://www.imf.org/en/publications/cr/issues/2025/06/10/peru-2025-article-iv-consultation-press-release-and-staff-report-567572 (12/6/2026); IMF (2026), *Peru: 2026 Article IV Consultation–Press Release; Staff Report; and Statement by the Executive Director for Peru*, p. 20, viewed at: https://www.imf.org/-/media/files/publications/cr/2026/english/1perea2026001.pdf (12/6/2026); UN (2026), *Informe de Resultados de las Naciones Unidas en el Perú 2025*, p. 22, viewed at: https://peru.un.org/es/316078-informe-de-resultados-de-las-naciones-unidas-en-el-per%C3%BA-2025 (19/6/2026); C. Mendiburu, C. Alvarado, and R. Huarancca (2024), "Indicadores y costos de la inseguridad ciudadana en el Perú", No. 199*, Revista Moneda*, pp. 58-64, viewed at: https://www.bcrp.gob.pe/publicaciones/revista-moneda/revista-moneda-199.html; and SNI (2024), *Perú Industria*, viewed at: https://sni.org.pe/3d-flip-book/peru-industria-01/ (19/6/2026).

competitiveness, which has been slow to recover since the pandemic.[10] Lastly, the contribution of agriculture and fisheries increased slightly from 6.9% to 7.4%, indicating moderate but sustained growth. Agriculture in particular has benefited from rise in exports of non-traditional products such as blueberries, a crop for which Peru has become the leading exporter.[11]

1.6. Analysing the expenditure side of GDP shows that Peru is a very open economy, in which foreign trade is paramount. The sum of exports and imports of goods, which was affected by the pandemic, has exceeded 50% of GDP since 2021. If trade in services is also taken into account, then the share of trade within GDP is close to 60%. Private consumption amounts to some 60-65% of GDP, while investment remained relatively stable, at around 20% of GDP by expenditure, although it displayed fluctuations associated with the economic cycle. The share of public expenditure i

Chart 1.1 GDP by activity and expenditure, 2019-2025

(% of GDP)



Source: Prepared by the WTO Secretariat, based on National Institute of Statistics and Informatics (INEI), *Cuentas Nacionales Anuales, Producto Bruto Interno según actividad económica (nivel 54) 2007-2025 (valores a precios corrientes)*, viewed at: https://www.inei.gob.pe/estadisticas/indice-tematico/economia/ (12/6/2026); and information provided by the authorities.

1.7. During the period under review, average annual GDP growth in real terms was 1.7%. This figure is affected by the adverse impact of the pandemic, given that GDP contracted by 10.9% in 2020. The economy recovered quickly after the pandemic: real GDP grew by 13.4% in 2021, primarily because mining and service-sector activities returned to normal (Chart 1.1 and Table A1.1). In 2022, GDP growth slowed to an annual rate in real terms of 2.8% as production and expenditure stabilized. In 2023, real GDP contracted by 0.4% owing to various supply shocks, such as the avian influenza outbreak, social conflicts and climate events, such as El Niño and droughts in southern Peru, which had a direct adverse effect on primary sectors such as agriculture, fisheries, and industry.[12] The contraction was also caused by the adoption of a restrictive monetary policy to counter the sharp rise in international energy and food prices, and by a lower level of investment, in particular public investment by local governments and investment in mining projects.[13] The impact of these negative events was temporary, as real GDP grew by 3.5% in 2024, thanks to an

[10] According to the SNI, between 2019 and 2024, industrial output grew at an average annual rate of 0.4%, which is insufficient to create jobs. SNI (2025), viewed at: https://sni.org.pe/industria-crece-39-en-2024-y-se-posiciona-como-el-sector-con-mayor-aporte-al-crecimiento-del-pbi-nacional-y-a-la-generacion-de-empleos/ (19/6/2026).

[11] Exporters' Association – Global Economy and Business Research Centre (2022), *Nota de Inteligencia Comercial, noviembre 2022*, viewed at: https://cien.adexperu.org.pe/wp-content/uploads/2024/11/CIEN_NSIM1_Noviembre_2022_Arandano_.pdf (12/6/2026); and National Agrarian Health Service of Peru (2025), "MIDAGRI: Perú se corona como el mayor exportador mundial de arándanos", 13 October 2025, viewed at: MIDAGRI: Perú se corona como el mayor exportador mundial de arándanos - Noticias - Servicio Nacional de Sanidad Agraria del Perú - Plataforma del Estado Peruano (12/6/2026).

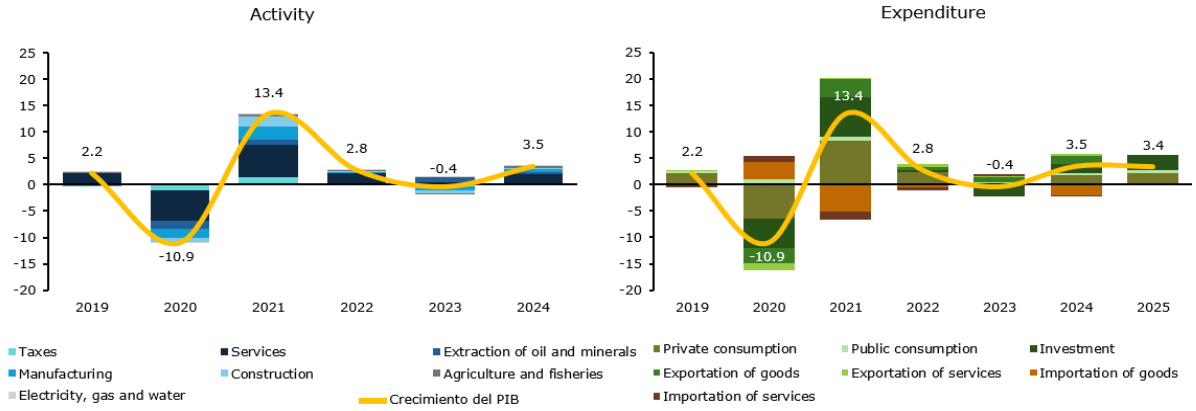
[12] BCRP (2023), *Reporte de Inflación, Diciembre 2023*, p. 49, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (12/6/2026).

[13] BCRP (2024), *Reporte de Inflación, Marzo 2024*, p. 54, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (12/6/2026); and Ministry of the Economy and Finance (MEF) (2024), *Marco Macroeconómico Multianual 2024-2027*, pp. 9 and 10, viewed at: https://www.mef.gob.pe/contenidos/pol_econ/marco_macro/MMM_2024_2027.pdf (12/6/2026).

international backdrop marked by high prices for raw materials, increased expenditure on public investment, and the loosening of the tight monetary policy.[14] The oil and mineral extraction, and agriculture and fisheries sectors recovered, leading to an increase in exports. In 2025, GDP grew by 3.4%, driven in particular by the more buoyant agriculture sector – thanks to favourable climatic conditions – and construction on the activity side. On the expenditure side, growth was driven by private consumption, investment, and exports, supported by positive terms of trade (Chart 1.2).[15]

Chart 1.2 GDP growth by activity and expenditure, 2019-2025

(% of GDP)



Source: Prepared by the WTO Secretariat. INEI, *Cuentas Nacionales Anuales, Producto Bruto Interno según actividad económica (nivel 54) 2007-2024 (valores a precios constantes de 2007)*, viewed at: https://www.inei.gob.pe/estadisticas/indice-tematico/economia/ (12/6/2026); and information provided by the authorities.

Table 1.1 Economic indicators, 2019-2026Q1

	2019	2020	2021	2022	2023	2024	2025	2026Q1
Gross domestic product (GDP)								
Current GDP (PEN million)	761,984	703,915	878,581	944,106	1,003,439	1,095,204	1,194,448	310,187
Current GDP (USD million)	228,326	201,410	226,406	246,170	268,025	291,860	334,855	91,763
GDP per capita (PEN)	23,715	21,575	26,595	28,269	29,753	32,175	34,462	..
GDP per capita (USD)	7,106	6,173	6,853	7,371	7,947	8,574	9,661	..
Real GDP (PEN million at 2007 prices)	546,605	486,843	552,161	567,722	565,731	585,618	605,708	149,267
Real GDP, growth rate (%, at 2007 prices)	2.2	-10.9	13.4	2.8	-0.4	3.5	3.4	3.5
GDP by type of expenditure (real growth rate at 2007 prices)								
Total consumption	3.3	-6.9	11.2	2.9	0.7	2.8	3.3	4.2
Final consumption, private sector	3.2	-9.9	12.6	3.6	0.1	2.6	3.3	3.6
Government consumption	3.6	8.5	5.0	-0.2	3.5	3.4	3.4	7.2
Gross capital formation	0.4	-24.0	37.2	1.7	-9.4	7.3	13.5	17.6
Total exports	0.3	-16.0	14.3	4.4	4.0	7.1	5.9	1.3
Exports of goods	-0.2	-12.0	14.4	2.3	3.6	6.3	..	..
Exports of services	6.5	-58.0	11.6	53.4	10.3	18.1	..	..
Total imports	1.7	-15.5	25.4	3.6	-1.0	7.7	13.0	12.6
Imports of goods	0.4	-13.7	23.1	1.7	-0.4	8.2	..	..
Imports of services	8.9	-24.8	38.8	13.3	-4.0	5.1	..	..
Memorandum								
Population (thousands)	32,131	32,626	33,035	33,397	33,726	34,038	34,660	..

[14] BCRP (2025), *Reporte de Inflación, Marzo 2025*, pp. 53-59, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (12/6/2026); and MEF (2025), *Marco Macroeconómico Multianual 2025-2028*, pp. 40-61, viewed at: https://www.mef.gob.pe/contenidos/pol_econ/marco_macro/MMM_2025_2028.pdf (12/6/2026).

[15] BCRP (2026), *Reporte de Inflación, Marzo 2026*, pp. 60-94, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (12/6/2026); and MEF (2025), *Marco Macroeconómico Multianual 2026-2029*, pp. 38-68, viewed at: https://cdn.www.gob.pe/uploads/document/file/8563935/7091414-marco-macroeconomico-multianual-2026-2029.pdf?v=1756399214 (12/6/2026).

	2019	2020	2021	2022	2023	2024	2025	2026Q1
External public debt (USD million)	22,554	32,469	45,533	46,194	46,026	47,774	49,475	..
External public debt (% of GDP)	9.9	16.1	20.1	18.8	17.2	16.4	14.8	..
Gross international reserves (USD million)	68,370	74,909	78,539	72,246	71,319	79,200	90,262	94,792
Net international reserves (USD million)	68,316	74,707	78,495	71,883	71,033	78,987	90,214	94,716

.. Not available.

Note: Preliminary data for 2021-2023, estimates for 2024-2026.

Source: INEI, National Accounts, GDP and population, viewed at: https://www.inei.gob.pe/estadisticas/indice-tematico/economia/ (19/6/2026); BCRP, Public debt, viewed at: https://estadisticas.bcrp.gob.pe/estadisticas/series/trimestrales/balanza-de-pagos (19/6/2026); BCRP, International reserves, viewed at: https://estadisticas.bcrp.gob.pe/estadisticas/series/anuales/reservas-internacionales (19/6/2026); BCRP (2026), *Nota Semanal No. 16*, 30 April 2026, viewed at: https://www.bcrp.gob.pe/publicaciones/nota-semanal.html (19/6/2026); INEI (2026), *Panorama de la Economía Peruana 1950-2025*, viewed at: https://cdn.www.gob.pe/uploads/document/file/10027879/8175738-panorama-de-la-economia-peruana-1950-2025.pdf?v=1779487067 (03/08/2026); INEI (2026), *Comportamiento de la Economía Peruana en el Primer Trimestre de 2026*, viewed at: https://www.inei.gob.pe/media/MenuRecursivo/boletines/pbi-trimestral-i-trim-2026.pdf (03/08/2026); and data provided by the authorities (21/5/2026).

1.2.1 Fiscal policy

1.8. The Ministry of the Economy and Finance (MEF) is tasked with formulating and implementing fiscal policy in Peru. It takes the lead in managing government revenue and expenditures, with the aim of ensuring the sustainability of the State's finances. Peru also has an independent body – the Fiscal Council – that puts forward recommendations to strengthen fiscal discipline and transparency.[16] The regulatory framework is underpinned by fundamental principles enshrined in the Constitution. In particular, Article 79 stipulates that Congress does not have the authority to create or increase public spending or to create new taxes. The objective of the framework is to ensure fiscal responsibility and sustainability, predictable public expenditure, and the transparent management of public funds. It also underscores the responsibility of the Executive for implementing the fiscal policy, and helps to prevent imbalances in the public finances.

1.9. In addition, there are laws on fiscal responsibility at both the national and subnational levels. The Fiscal Council – an independent commission under the MEF – issues a non-binding opinion by means of regular reports on macroeconomic projections in the multi-year macroeconomic framework[17], on the development of macro-fiscal targets[18], and on the state of public finances at the subnational[19] and national levels in the short, medium, and long term. For example, in 2025, the Fiscal Council assessed the fiscal impact of laws (and draft laws) approved over the period 2021-2026. It identified 229 laws that reduced government revenue, modified taxes and/or increased unfunded public expenditure, or altered the allocation of fiscal revenue, which, if implemented unchanged, could result in higher non-financial public sector (NFPS) debt, hitting 70% of GDP by 2036, and widen the fiscal deficit permanently.[20] In May 2026, the Fiscal Council updated the number

[16] A. Arenas de Mesa and E. Mosqueira (2021), *La transformación y el fortalecimiento institucional de los Ministerios de Hacienda en América Latina: Del control al uso estratégico de los recursos públicos para el desarrollo*, pp. 15 and 29-33, viewed at: https://publications.iadb.org/publications/spanish/document/La-transformacion-y-el-fortalecimiento-institucional-de-los-Ministerios-de-Hacienda-en-America-Latina-Del-control-al-uso-estrategico-de-los-recursos-publicos-para-el-desarrollo.pdf (19/6/2026).

[17] Legislative Decree No. 1276 of 2016.

[18] Legislative Decree No. 1276 stipulated that, from 1 January 2017, a Macro-fiscal Rules Monitoring Report should be issued.

[19] Legislative Decree No. 1275, approving the Fiscal Responsibility and Transparency Framework for Regional and Local Governments and establishing the fiscal rules for regional and local governments.

[20] Fiscal Council (2025), Communiqué No. 06-2025-CF, "El Consejo Fiscal alerta sobre los crecientes riesgos por la proliferación de leyes con impacto fiscal adverso e insta a revertir con urgencia esta situación", viewed at: https://cf.gob.pe/p/documentos/ (19/6/2026).

of laws with an adverse fiscal impact on the public accounts to 268, including a new law on permanent expenditure.[21]

1.10. Although Peru has a robust regulatory and institutional framework to maintain fiscal stability, this framework was compromised during the period under review for structural reasons and owing to circumstances related to the political context. In this connection, Congress used the override mechanism to enact a series of laws on fiscal matters, regardless of Article 79 of the Constitution or the technical opinion of the Executive. Appeals were made to the Constitutional Court of Peru on certain occasions to challenge these laws.[22]

1.11. In structural terms, tax revenue in Peru is low. The reasons for this include a small tax base, owing to the high degree of informality in the economy, and the negative effects of tax incentives and exemptions on revenue. Although these tax incentives and exemptions are granted with the aim of promoting certain sectors, regions and population groups (Sections 2 and 3), they are not necessarily effective tools nor do they guarantee that the expected objectives will be achieved. According to the multi-year macroeconomic framework 2026-2029, Peru has the potential to increase its fiscal revenue by nearly 9% of GDP, by reducing tax evasion and avoidance.[23] Meanwhile, public expenditure is under some pressure, as is the public sector wage bill, social programmes, and support for the state-owned enterprise, PETROPERÚ. The International Monetary Fund (IMF) recommends simplifying tax incentives, strengthening the civil service, and promoting formalization to expand the tax base.[24]

1.12. According to the authorities, Peru has four fiscal rules for the NFPS in order to achieve the policy objective of ensuring fiscal sustainability.[25] These rules consist of ceilings for the total gross debt of the NFPS, the annual NFPS fiscal deficit, non-financial general government expenditure, and current general government expenditure.[26] The fiscal rules have an exceptional circumstance clause that allows them to be amended in an emergency.[27] For example, these clauses were invoked in response to the coastal El Niño phenomenon.[28] In 2024, the fiscal rules were changed temporarily (for around 10 years) to make them more flexible.[29] However, the Fiscal Council noted that these changes compromise fiscal sustainability.[30]

1.13. During the period under review, the fiscal rules were suspended in 2020 and 2021 owing to the pandemic, resulting in a fiscal deficit of 8.7% of GDP in 2021 (Table 1.2). The rules were partially observed during the remainder of the period, owing to higher spending to address the effects of natural phenomena; the deficit remained between 1.6% and 3.4% in 2024. The fiscal deficit in 2024

[21] The Fiscal Council conducted an economic analysis of Law No. 32561 (Legislative Decree No. 1133, Legislative Decree setting out definitively the Military and Police Pension Scheme, and making other provisions). Fiscal Council (2026), Report No. 01-2026-CF/ST.DEM, pp. 15-17, viewed at: https://cf.gob.pe/p/documentos/ (19/6/2026).

[22] Fiscal Council (2025), Discussion Note No. 01-2025, "Análisis de las leyes e iniciativas legislativas con impacto fiscal adverso del Congreso de la República: periodo 2021-2026", viewed at: https://cf.gob.pe/p/documentos/ (19/6/2026).

[23] MEF (2025), *Marco Macroeconómico Multianual 2026-2029*, viewed at: https://cdn.www.gob.pe/uploads/document/file/9891913/7091414-iapm-2026-2029.pdf?v=1777503726 (19/6/2026).

[24] IMF (2025), *Peru: 2025 Article IV Consultation–Press Release; and Staff Report*, p. 15, viewed at: https://www.imf.org/en/publications/cr/issues/2025/06/10/peru-2025-article-iv-consultation-press-release-and-staff-report-567572 (12/06/2026); and IMF (2026), *Peru: 2026 Article IV Consultation–Press Release; Staff Report; and Statement by the Executive Director for Peru*, p. 44, viewed at: https://www.imf.org/-/media/files/publications/cr/2026/english/1perea2026001.pdf (12/06/2026).

[25] Established in Legislative Decree No. 1276 and its regulations.

[26] Article 6 of Legislative Decree No. 1276.

[27] Article 6.2 of Legislative Decree No. 1276.

[28] Law No. 30637 suspended compliance under non-financial general government expenditure from 2017 to 2019 to address the 2017 El Niño. Legislative Decree No. 1457 suspended the four fiscal rules between 2020 and 2021 to tackle the COVID-19 pandemic.

[29] Legislative Decree No. 1621 stipulates that the fiscal deficit for 2024, 2025, 2026, 2027, and 2028 must not exceed 2.8%, 2.2%, 1.8%, 1.4%, and 1.0% of GDP, respectively. It also raises the gross debt ceiling from 30% to 38% between 2024 and 2034. From 2034, the ceilings set out in Article 6 of Legislative Decree No. 1276 will apply to the fiscal deficit and gross debt. The Decree also stipulates that current general government expenditure must be reduced by 1.2% between 2025 and 2028.

[30] Fiscal Council (2025), Report No. 03-2025-CF/ST.DEM, "Opinión del Consejo Fiscal sobre la evolución de las finanzas públicas y el cumplimiento de las reglas macrofiscales en el ejercicio fiscal 2024", p. 6, viewed at: https://cf.gob.pe/p/documentos/ (19/6/2026).

was the result of the rise in non-financial general government expenditure (6.2%) because of the aid (extraordinary capital) provided to PETROPERÚ and the expansion of public investment.[31] Despite the fiscal rule change in 2024, not all components of the rules were complied with in 2025. As in 2024, this was primarily due to the aid provided to PETROPERÚ.[32]

Table 1.2 NFPS fiscal rules, 2019-2026

	2019	2020	2021	2022	2023	2024	2025	2026
Total gross debt of the NFPS (% of GDP)								
Ceiling	30	..	..	38	38	38	38	38
Performance	26.2	34.0	35.3	33.3	32.3	32.1	30.1	..
Compliance	Yes	..	..	Yes	Yes	Yes	Yes	..
Annual NFPS fiscal deficit (% of GDP)								
Ceiling	2.9	..	..	3.7	2.4	2.8	2.2	1.8
Performance	1.6	8.7	2.5	1.7	2.8	3.4	2.2	..
Compliance	Yes	..	..	Yes	No	No	Yes	..
Non-financial general government expenditure (% of real annual growth)								
Ceiling	..	..	..	5.2	3.9	4.7	0.7	0.6[a]
Performance	..	..	..	3.9	-3.3	6.2	2.8	..
Compliance	..	..	..	Yes	Yes	No	No	..
Current general government expenditure, excluding maintenance spending (% of real annual growth)								
Ceiling	4.2	..	..	3.2	2.9	2.7	2.1	2.3[a]
Performance	2.9	..	..	-2.4	-0.4	0	4.9	..
Compliance	Yes	..	..	Yes	Yes	Yes	No	..

.. Not available.

a Preliminary information.

Note: Owing to the suspension of certain components of the rules under Law No. 30637 and Legislative Decree No. 1457, there is no information on the ceilings for and compliance with non-financial general government expenditure in 2019 and all components between 2020 and 2021.

Source: WTO Secretariat, based on fiscal responsibility declarations by the MEF between 2019 and 2025, viewed at: https://www.mef.gob.pe/es/?option=com_content&language=es-ES&Itemid=101354&lang=es-ES&view=article&id=2020 (19/6/2026).

1.14. Preserving fiscal sustainability in an international context with lower growth prospects will require the implementation of measures to increase and protect fiscal revenue, make public spending more efficient, and keep fiscal deficits and public debt at prudent levels. One factor to consider is the impact of the international price of raw materials on fiscal stability, given that state revenue largely depends on the extractive industries.[33]

1.15. As already noted, like the NFPS, regional (26) and local governments (1,891) – with the exception of the Metropolitan Municipality of Lima[34] – must comply with a fiscal rule.[35] This rule has two components: the total debt balance target, which must not exceed current revenue, and the current account savings target, meaning the difference between revenue and current expenditure.[36] Between 2019 and 2025, almost all regional and local governments complied with the fiscal rule, except in 2019. The non-compliant local governments (4.7%) have accumulated 20% of the total debt balance (Table 1.3).[37]

[31] MEF (2025), *Declaración sobre Cumplimiento de Responsabilidad Fiscal 2024*, pp. 24 and 25, viewed at: https://cdn.www.gob.pe/uploads/document/file/8287156/6912322-declaracion_cumplimiento_fiscal_2024.pdf?v=1751065973 (19/6/2026).

[32] MEF (2026), *Declaración sobre Cumplimiento de Responsabilidad Fiscal 2025*, pp. 33 and 34, viewed at: https://cdn.www.gob.pe/uploads/document/file/10076975/8209251-declaracion_cumplimiento_fiscal_2025.pdf?v=1780406218 (19/6/2026).

[33] W. Mendoza, M. Vega, C. Rojas, and Y. Anastacio (2021), "Fiscal Rules and Public Investment: The Case of Peru, 2000-2019", Inter-American Development Bank Working Paper No. IDB-WP-1186, viewed at: https://publications.iadb.org/en/fiscal-rules-and-public-investment-case-peru-2000-2019 (19/6/2026).

[34] The Metropolitan Municipality of Lima is the only one with an exception, in accordance with para. 2 of the sixth final supplementary provision of Legislative Decree No. 1275. MEF (2026); and online information, viewed at: https://www.mef.gob.pe/index.php?option=com_content&view=article&id=3731&Itemid=100869&lang=es (19/6/2026).

[35] Legislative Decree No. 1275, and Supreme Decree No. 162-2017-EF.

[36] Article 6 of Legislative Decree No. 1275.

[37] Fiscal Council (2025), Technical Report No. 03-2025-CF/ST, "Análisis de la evolución de las finanzas públicas y cumplimiento de las reglas fiscales de los gobiernos regionales y locales en 2024", pp. 7 and 9; and

Table 1.3 Compliance with the regional and local government fiscal rule, 2019-2025

(number and %)

	2019	2020	2021	2022	2023	2024	2025
Total debt balance							
Regional governments (number)	26	26	26	26	26	26	26
In compliance	92.3	100	100	100	100	100	100
Not in compliance	7.7	0	0	0	0	0	0
Local governments (number)	1,873	1,873	1,889	1,889	1,890	1,890	1,891
In compliance	94.0	95.1	95.2	96.7	96.7	96.1	95.3
Not in compliance	6.0	4.9	4.8	3.3	3.3	3.9	4.7
Current account savings							
Regional governments (number)	26	26	26	26	26	26	26
In compliance	100	100	100	100	100	100	100
Not in compliance	0	0	0	0	0	0	0
Local governments (number)	1,873	1,873	1,889	1,889	1,890	1,890	1,891
In compliance	99.6	99.7	99.3	99.7	98.8	98.6	98.5
Not in compliance	0.4	0.3	0.7	0.3	1.2	1.4	1.5

Source: WTO Secretariat, based on the MEF annexes concerning the fiscal rule for the regional and local governments, viewed at: https://www.mef.gob.pe/index.php?option=com_content&view=article&id=3956&Itemid=102101&lang=es (19/6/2026).

1.16. Every year between 2019 and 2025, both the primary balance and the overall balance of Peru recorded a deficit. Current revenue remained relatively stable, albeit low. Specifically, tax revenue rose from 14.9% of GDP in 2019 to 15.7% in the first quarter of 2026 (Table 1.4). In addition, 2025 saw an increase in the share of general sales tax (IGV) that goes to regional and local governments, specifically the municipal promotion tax (IPM), despite the low level of local public investment execution. The IPM rate will be gradually increased from 2% to 4% by 2029 (Law No. 32387). This measure further erodes general government revenue as the IGV is its main source of tax revenue.[38]

Table 1.4 Financial accounts of the NFPS, 2019-2026Q1

(% of GDP)

	2019	2020	2021	2022	2023	2024	2025	2026Q1
1. Current revenue	**19.9**	**18.2**	**20.9**	**21.9**	**19.7**	**18.9**	**19.3**	**19.7**
a. Tax revenue	14.9	13.6	16.3	17.1	15.0	14.6	15.0	15.7
National government tax revenue	14.5	13.2	15.9	16.7	14.7	14.2	14.7	15.1
Income tax	5.8	5.4	6.2	7.4	6.3	6.0	6.6	7.4
Import taxes	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
General sales tax (IGV)[a]	8.3	7.9	8.9	9.4	8.3	8.1	7.9	8.3
Domestic	5.0	4.6	4.8	5.0	4.8	4.7	4.7	5.2
Imports	3.4	3.2	4.0	4.3	3.5	3.4	3.2	3.0
Selective consumption tax (ISC)	1.1	1.0	1.0	1.0	0.9	0.8	0.8	0.9
Fuels	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4
Other	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.6
Other tax revenue	1.5	1.2	1.8	1.5	1.4	1.4	1.6	0.9
Tax refunds	-2.4	-2.4	-2.3	-2.7	-2.4	-2.2	-2.5	-2.6
Local government tax revenue	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.6
b. Non-tax revenue	5.0	4.6	4.6	4.9	4.7	4.3	4.3	4.0
National government non-tax revenue	4.5	4.2	4.2	4.4	4.1	3.8	3.8	3.5
Regional government non-tax revenue	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Local government non-tax revenue	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.5
2. Non-financial general government expenditure	**20.3**	**25.2**	**22.1**	**21.9**	**20.9**	**21.0**	**20.2**	**18.1**
a. Current	15.7	20.6	17.1	15.8	15.6	14.8	14.5	13.8
b. Capital	4.6	4.6	5.0	6.0	5.3	6.2	5.7	4.3
Gross capital formation	4.0	3.8	4.2	4.6	4.6	5.0	4.9	3.5
Other capital expenditure	0.6	0.7	0.8	1.4	0.7	1.2	0.8	0.8
3. Other[b]	**0.1**	**-0.4**	**0.2**	**-0.2**	**0.0**	**0.2**	**0.3**	**0.5**
4. Primary balance (1-2+3)	**-0.2**	**-7.4**	**-1.0**	**-0.1**	**-1.1**	**-1.8**	**-0.6**	**2.2**
5. Interest	**1.4**	**1.6**	**1.5**	**1.6**	**1.7**	**1.7**	**1.6**	**2.7**
6. Overall balance (4-5)	**-1.6**	**-9.1**	**-2.5**	**-1.7**	**-2.8**	**-3.5**	**-2.2**	**-0.5**
Memorandum								
Public debt	27.1	35.4	35.8	33.6	32.8	32.4	30.6	118.2
External public debt	8.6	15.2	19.4	17.4	15.8	15.4	13.1	50.9

Fiscal Council (2025), Report No. 02-2025-CF, "Opinión del Consejo Fiscal sobre la situación de las finanzas públicas subnacionales", viewed at: https://cf.gob.pe/p/documentos/ (19/6/2026).

[38] Fiscal Council (2025), Technical Report No. 03-2025-CF/ST, "Análisis de la evolución de las finanzas públicas y cumplimiento de las reglas fiscales de los gobiernos regionales y locales en 2024", p. 17, viewed at: https://cf.gob.pe/p/documentos/ (19/6/2026).

	2019	2020	2021	2022	2023	2024	2025	2026Q1
Domestic public debt	18.5	20.2	16.4	16.2	17.0	17.1	17.5	67.3
Net public debt	13.2	22.8	21.7	20.9	22.4	23.7	23.1	[…]

a Includes the two percentage points for the IPM.
b Includes capital revenue (general government) and primary balance (state-owned enterprises).

Source: BCRP, *Cuentas trimestrales*, *Operaciones del SPNF*, revenue, expenditure, tables 113, 119, and 121, viewed at: https://www.bcrp.gob.pe/estadisticas/cuadros-de-la-nota-semanal.html (19/6/2026); and *Deuda pública*, viewed at: https://estadisticas.bcrp.gob.pe/estadisticas/series/anuales/deuda-publica (19/6/2026).

1.17. During the period under review, Peru made use of the Fiscal Stabilization Fund (FEF), the purpose of which is to build up resources during boom times in order to use them during a recession. The FEF is used only when the exceptional circumstance clause of the general government fiscal rule is triggered, as was the case in 2020 and 2021.[39] The FEF currently has a positive balance and fell from USD 5,472 million in 2019 (2.3% of GDP) to USD 3,214 million in 2025 (0.9% of GDP).[40]

1.18. As part of its Article IV consultation in 2025, the IMF recommended evaluating the medium-term parameters in order to optimize the fiscal rules, and including the opinion of the Fiscal Council and the MEF in medium-term state budgets.[41] For its part, the Organisation for Economic Co-operation and Development (OECD) has made budget formulation recommendations based on the budget objectives.[42]

1.2.2 Monetary and exchange policy

1.19. The BCRP – an independent body – is responsible for monetary and exchange policy in Peru.[43] It maintains monetary stability, principally by regulating the amount of money and managing international reserves.[44]

1.20. During the period under review, the BCRP continued to follow a policy of explicit inflation targets, with the target range between 1% and 3%. The BCRP uses the reference interest rate of the interbank lending market, which is set monthly, to achieve these inflation targets. In addition to this rate, the BCRP uses other instruments to maintain monetary stability, such as reserves (of the domestic and foreign currencies), and it intervenes in the foreign exchange market to reduce exchange rate volatility.[45]

1.21. Between 2019 and 2021, the BCRP adopted an expansionary monetary policy in response to the pandemic, lowering the monetary policy benchmark rate substantially to 0.25%, where it remained from April 2020 to July 2021. Despite this expansionary policy, inflation remained within the target range because of disruptions in production caused by the pandemic. In fact, the interest rate reductions were insufficient to mitigate the sharp economic contraction in 2020, meaning that it was deemed necessary to implement a programme to inject more liquidity into the economy. Through the *Reactiva Perú* (Reactivate Peru) programme, the BCRP injected a significant amount of money into the financial system, equivalent to 9.1% of GDP.[46]

[39] Articles 17-19 of Legislative Decree No. 1276. The Fund was created by Law No. 27245 (Law on Fiscal Prudence and Transparency). By the end of 2020, FEF expenditure amounted to USD 5,523 million, in order to tackle the pandemic. MEF, *Balance del Fondo de Estabilización Fiscal*, *Año Fiscal 2020*, viewed at: https://mef.gob.pe/es/informacion-del-mef-art-26/balance-del-fondo-de-estabilizacion-fiscal (19/6/2026).

[40] MEF, *Balance del Fondo de Estabilización Fiscal*, viewed at: https://mef.gob.pe/es/informacion-del-mef-art-26/balance-del-fondo-de-estabilizacion-fiscal (19/6/2026); and information provided by the authorities.

[41] IMF (2025), *Peru: 2025 Article IV Consultation–Press Release; and Staff Report*, pp. 43-45, viewed at: https://www.imf.org/en/publications/cr/issues/2025/06/10/peru-2025-article-iv-consultation-press-release-and-staff-report-567572 (12/6/2026).

[42] OECD (2023), *Gestión de las Finanzas Públicas en el Perú: Una revisión de pares de la OCDE*, viewed at: https://www.oecd.org/es/publications/gestion-de-las-finanzas-publicas-en-el-peru_8b6b289c-es.html (19/6/2026).

[43] Article 84 of the Constitution and Article 83 of Decree Law No. 26123 (Organic Law on the BCRP).

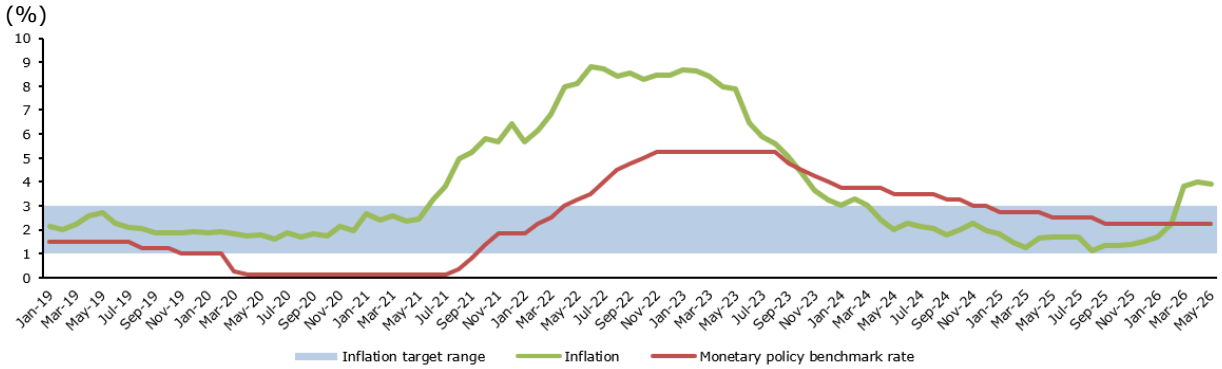
[44] Articles 2 and 74 of Decree Law No. 26123.

[45] BCRP (2026), *Reporte de Inflación, Marzo 2026*, p. 7, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (12/6/2026).

[46] The *Reactiva Perú* programme consisted of repurchase operations ("repos"), through which the BCRP granted funds to banks at rates of around 1%, so that those banks could provide working capital loans to

1.22. In 2021, the economic recovery and higher prices for raw materials and international freight caused inflation to peak. Accordingly, the BCRP began to implement a more contractionary monetary policy, pushing the monetary policy benchmark rate to a maximum of 5.25% between November 2022 and August 2023. In addition, the BCRP engaged in open market operations (issuing certificates of deposit) to absorb excess Peruvian soles. As a result, inflation started to fall gradually, and, as of April 2024, it was once more within the target range. On the other hand, the tight monetary policy, coupled with the effect of the coastal El Niño phenomenon and social conflicts, caused GDP to contract by 0.4%. In response, the BCRP began to loosen its monetary policy and gradually lower the monetary policy benchmark rate. In 2025, the BCRP eased reserve requirements to inject more liquidity to the economy and thereby promote private investment. During this period, inflation remained within the target range. However, in January 2026, inflation began to rise, and has exceeded the target range since March (Chart 1.3). According to the BCRP, inflation is going up primarily because of higher international prices for fuels and oil, which has the direct effect of making local transport more expensive, and the rising cost of basic foodstuffs due to climate-related factors.[47]

Chart 1.3 Inflation and monetary policy benchmark rate, 2019-2026



Source: WTO Secretariat, based on BCRP monthly statistics on interest rates and the consumer price index (CPI), viewed at: https://estadisticas.bcrp.gob.pe/estadisticas/series/ (12/6/2026).

1.23. The preference for currency in circulation underwent significant changes during the period 2019-2026. In particular, demand for cash fell between 2022 and 2023, in a context of higher interest rates and an ongoing process to digitalize payments, whereby electronic methods – such as immediate transfers and digital wallets – played a decisive role in replacing cash (Section 4.4.1).[48] However, this trend went into reverse between 2024 and 2025, mainly owing to a stronger preference for cash in hand in certain segments outside the formal economy and because interest rates in Peruvian soles remained very low.[49]

1.24. Foreign currency (USD) lending rates rose during the review period, from a nominal annual average of 7.5% in 2019 to 9.8% in 2025, reflecting these higher interest rates and the effects of the BCRP's de-dollarization programme. Foreign currency lending therefore fell from 30% in 2019 to 26.1% in 2025, helping to reduce the Peruvian economy's degree of dollarization.[50]

companies, with the State guaranteeing up to 98% of the loan. The programme channelled over PEN 50 billion to some 500,000 businesses.

[47] BCRP (2026), *Reporte de Inflación, Marzo 2026*, p. 148, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (12/6/2026).

[48] BCRP (various years), *Reporte de Inflación, Diciembre 2023*, p. 103; *Reporte de Inflación, Diciembre 2025*, p. 122; and *Reporte de Inflación, Marzo 2026*, p. 123, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (12/6/2026).

[49] Since 2021, the BCRP has set the maximum interest rates for the financial system (Article 52 of Decree Law No. 26123, as amended by Article 2 of Law No. 31143).

[50] The tools used by the BCRP include higher foreign currency reserve requirements and domestic currency liquidity facilities, as well as higher capital requirements for loans linked to the exchange rate applied by the Supervisory Authority for Banking, Insurance and Private Pension Fund Managers (SBS). P. Castillo, H. Vega, E. Serrano, and C. Burga (2016), "De-dollarization of credit in Peru: the role of unconventional monetary policy tools", BCRP Working Paper No. 2016-002, viewed at: https://www.bcrp.gob.pe/docs/Publicaciones/Documentos-de-Trabajo/2016/documento-de-trabajo-02-2016.pdf (12/6/2026).

Table 1.5 Monetary indicators, 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Inflation (annual variation, %)							
Consumer price index (CPI, end of period)	1.9	2.0	6.4	8.5	3.2	2.0	1.5
Wholesale price index (WPI, annual average)	1.2	0.2	9.3	10.8	1.8	-2.0	-2.1
Liquidity (annual variation, %, end of period)							
Currency in circulation	4.7	37.3	16.0	-3.8	-5.6	11.4	14.5
Money	7.8	43.9	1.1	-5.3	0.1	14.3	14.1
Quasi-money in domestic currency	11.6	23.9	-2.5	5.7	7.1	11.9	9.3
Liquidity in PEN	10.0	32.3	-0.8	0.6	4.0	12.9	11.4
Liquidity in USD	7.5	10.7	0.9	2.0	1.7	5.2	10.6
Total liquidity (at current exchange rate)	8.7	29.0	2.4	-0.2	2.5	11.2	7.8
Interest rates (end of period)							
Lending rate, up to 360 days	10.0	6.3	7.6	12.6	12.8	11.1	10.0
Lending rate in PEN (TAMN)[a]	14.1	12.1	11.0	14.3	15.9	14.9	15.9
Lending rate in USD (TAMEX)	7.5	6.1	6.8	9.1	11.0	10.6	9.8
Corporate preferential lending rate, to 90 days	3.3	0.6	2.9	8.7	7.7	5.2	4.8
Deposit rate (savings)	0.7	0.6	0.6	0.6	0.8	0.8	0.8
Deposit rate in USD (TIPMN)[b]	2.2	1.0	1.0	3.0	3.5	2.4	2.0
Legal interest rate	2.2	1.0	1.0	3.0	3.5	2.4	2.0
Average interbank rate	2.3	0.2	2.3	7.5	6.9	4.9	4.2
Monetary policy benchmark rate	2.25	0.25	2.50	7.50	6.75	5.00	4.25
Exchange rate							
Exchange rate (PEN/USD) (end of period, sale)	3.34	3.49	3.88	3.84	3.74	3.75	3.57
Bilateral real effective exchange rate (USD) (2009=100)	100.2	104.4	116.7	115.5	110.4	111.4	107.1
Multilateral real effective exchange rate (basket of currencies) (2009=100)	97.1	100.1	113.6	104.1	96.5	94.8	90.2
Terms of trade (annual variation, %)							
Export price index	-3.1	3.7	31.5	2.5	-2.7	7.6	17.5
Import price index	-4.2	-6.7	20.5	13.9	-9.5	-4.1	-2.0
Terms of trade	1.2	11.2	9.2	-10.0	7.6	12.2	19.9

a The TAMN is the weighted average market lending rate in the domestic currency, expressed in effective annual terms.
b The TIPMN is the weighted average market deposit rate in foreign currency, expressed in effective annual terms.

Source: BCRP, *Nota Semanal* Statistical Tables for liquidity, interest rates and real exchange rate, Nos 2, 29, 40, and 41, viewed at: https://www.bcrp.gob.pe/estadisticas/cuadros-de-la-nota-semanal.html (19/6/2026), and data for annual and monthly inflation, viewed at: https://estadisticas.bcrp.gob.pe/estadisticas/series/anuales/inflacion (19/6/2026) and https://estadisticas.bcrp.gob.pe/estadisticas/series/mensuales/inflacion (19/6/2026); and IMF, Data Explorer, Exchange Rates, viewed at: https://data.imf.org/en/Data-Explorer (19/6/2026).

1.25. Peru maintains a flexible exchange rate, determined primarily by supply and demand, and allows foreign currency to be held, uses and disposed of freely.[51] The BCRP intervenes in the foreign exchange market when it deems that the exchange rate is fluctuating excessively or when it needs to accumulate reserves as a precaution.[52] During the review period, the domestic currency underwent a nominal depreciation between 2019 and 2021, followed by a nominal appreciation starting in 2023, before reaching PEN 3.57 to USD 1 in 2025. As of 2023, the bilateral and multilateral real exchange rates began to appreciate. That appreciation, both nominal and real, reflects the behaviour of export prices and the variation in the terms of trade[53] (Table 1.5). In 2025, there was a 19.9% improvement in the terms of trade, the most favourable since 1950. This improvement was driven primarily by higher international prices for exports, in particular gold and copper, and is reflected in the 10.6% increase in liquidity in USD in 2025.[54] The IMF recommends taking advantage of the favourable terms of trade to address structural challenges and achieve

[51] Article 64 of the Constitution, and Supreme Decree No. 068-91-EF.
[52] M. Morán (2018), "El rol de la intervención cambiaria en la reducción de los riesgos de la dolarización financiera", No. 175, *Revista Moneda*, pp. 11-16, viewed at: https://www.bcrp.gob.pe/docs/Publicaciones/Revista-Moneda/moneda-175/moneda-175-02.pdf (12/6/2026).
[53] BCRP (2026), *Reporte de Inflación, Marzo 2026*, pp. 47-49, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (12/6/2026).
[54] BCRP (2025 and 2026), *Reporte de Inflación, Diciembre 2025*, pp. 132-135; and *Reporte de Inflación, Marzo 2026*, pp. 9 and 47-49, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (12/6/2026).

stronger and more sustainable medium-term growth, *inter alia* by pursuing revenue reforms, maintaining a neutral monetary policy, and ensuring a stable environment for investments.[55]

1.2.3 Balance of payments

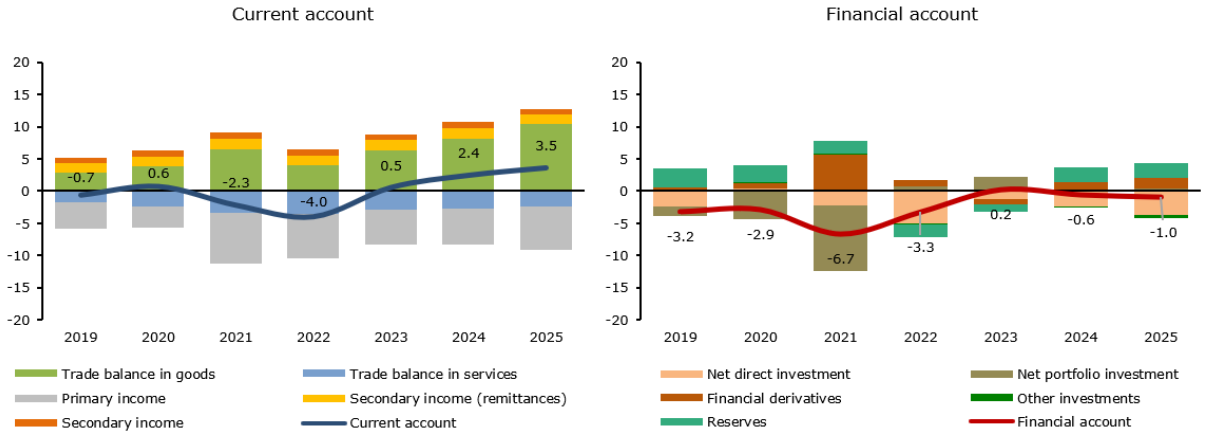
1.26. The current account balance moved between surplus and deficit during the period under review. As Peru is a net exporter of goods, the balance of trade in goods was positive, as was the secondary income balance, thanks to remittances from abroad. Traditionally, the balance of trade in services is negative, as is the primary income balance, owing to the repatriation of profits and dividends, primarily by companies in the mining sector.

1.27. In 2019, the current account deficit was 0.7% of GDP (USD 1,662 million); in 2020, the current account registered a surplus due to the impact of the pandemic on production. Meanwhile, 2021 and 2022 saw deficits of 2.3% and 4% of GDP, respectively, when economic activity restarted. Since 2023, the current account has once again recorded a surplus, which amounted to USD 12,005 million in 2025, equivalent to 3.5% of GDP (Chart 1.4).

1.28. Overall, in the period 2019-2025, Peru was a net recipient of foreign investment and it accumulated reserves. Between 2019 and 2025, the financial account balance went from 3.2% of GDP to 1% of GDP (Chart 1.4). There was a significant influx of foreign capital in 2021, driven by an increase in net portfolio investments, as private pension fund managers sold assets to service authorized pension withdrawals by members.[56] By 2025, international reserves totalled USD 90,214 million.[57]

Chart 1.4 Current and financial accounts, 2019-2025

(% of GDP)



Source: BCRP, *Nota Semanal* Statistical Tables, Balance of payments, tables 97 and 106, viewed at: https://www.bcrp.gob.pe/estadisticas/cuadros-de-la-nota-semanal.html (3/3/2026); and information provided by the authorities.

[55] IMF (2026), *Peru: 2026 Article IV Consultation–Press Release; Staff Report; and Statement by the Executive Director for Peru*, pp. 4-6 and 9, viewed at: https://www.imf.org/-/media/files/publications/cr/2026/english/1perea2026001.pdf (12/6/2026).

[56] BCRP (2022), *Nota de Estudios del BCRP, No. 13, 18 de febrero 2022*, p. 15, viewed at: https://www.bcrp.gob.pe/docs/Publicaciones/Notas-Estudios/2022/nota-de-estudios-13-2022.pdf (12/6/2026).

[57] BCRP, "Monetary accounts of the Central Reserve Bank of Peru", viewed at: https://www.bcrp.gob.pe/docs/Estadisticas/Cuadros-Estadisticos/cuadro-021.xlsx (12/6/2026).

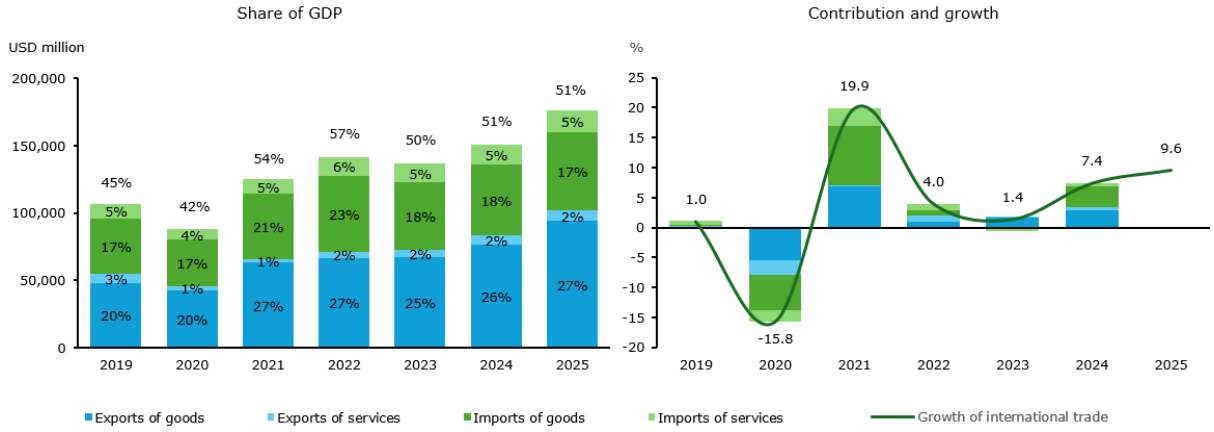
1.3 Developments in trade and investment

1.3.1 Trends and patterns in merchandise and services trade

1.3.1.1 Developments in trade

1.29. The importance of international trade to Peru is reflected in its increasing share in GDP, which rose from 45% in 2019 to 51% in 2025. The share was at its lowest level in 2020 (42%) as a result of the pandemic, and at its highest in 2022 (57%).[58] International trade grew at an average rate of 4% in real terms between 2019 and 2025, driven mainly by the expansion of trade in goods. Peru's international trade grew at real rates of 7.4% in 2024 and 9.6% in 2025. In 2025, exports of goods totalled USD 93,993 million and imports USD 58,560 million (Chart 1.5). This was largely due to high export prices and stronger demand for capital-goods imports, such as machinery.[59]

Chart 1.5 Peru's international trade, 2018-2025



Note: The data used to show the composition of foreign trade are taken from the balance of payments. The data used to calculate the contribution and growth of international trade are taken from the national accounts, with 2007 as the base year.

Source: WTO Secretariat calculations, based on BCRP, *Balanza de Pagos*; *Balanza comercial* and *Servicios*, viewed at: https://estadisticas.bcrp.gob.pe/estadisticas/series/ (12/06/2026); INEI, *Principales Indicadores Macroeconómicos*, *Cuentas Nacionales, Cuentas Nacionales Trimestrales*, *Producto Bruto Interno Trimestral Por Tipo de Gasto 2007-2026-II (Valores a precios constantes de 2007)*, viewed at: https://www.inei.gob.pe/estadisticas/indice-tematico/economia/(12/06/2026).

1.30. According to the authorities, in 2025, consumer or intermediate goods accounted for 98.7% of Peru's exports, while intermediate and capital goods accounted for 77.7% of imports. The main exports were mineral products, precious metals, and vegetable products (HS Sections 05, 14, and 02), while imports consisted mainly of machinery, mineral products, and chemical products (HS Sections 16, 05, and 06) (Chart 1.8).

1.31. Although Peru's exports remain concentrated in minerals, an analysis of revealed comparative advantage (RCA) —based on the Balassa index that identifies the most exported products relative to total world exports— shows that Peru has a high degree of export specialization in agricultural and fishery products.[60] Between 2018 and 2019, fishery products, such as fish flour and fish oil, had the strongest RCA, followed by fruit and vegetables. However, by 2023-2024, fruit and vegetables had replaced fishery products as the sector with the strongest comparative advantage and recorded

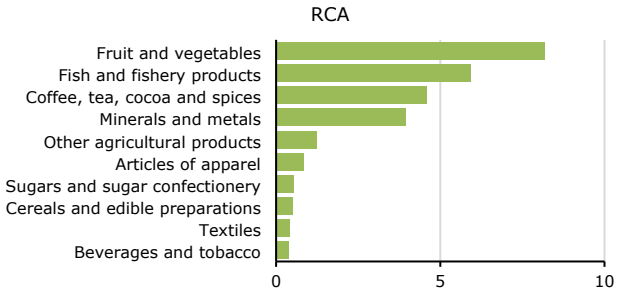
[58] In 2022, exports recovered owing to stronger demand for non-traditional products, while import values rose because of higher international prices for oil and industrial inputs. BCRP (2023), *Reporte de Inflación, Marzo 2023,* p. 39, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (12/06/2026).

[59] BCRP (2026), *Reporte de Inflación, Marzo 2026,* p. 52, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (12/06/2026).

[60] WTO Secretariat calculations, based on the Centre d'études prospectives et d'informations internationales (CEPII), RCA database, viewed at: https://www.cepii.fr/cepii/en/bdd_modele/bdd_modele_item.asp?id=26 (28/8/2026), and https://www.cepii.fr/pdf_pub/wp/2013/wp2013-20.pdf (28/8/2026).

the largest increase in RCA, consolidating its position as a dynamic sector, in line with the growing international competition in agricultural exports, such as blueberries (Chart 1.6). Meanwhile, in terms of RCA intensity, minerals and metals remained practically unchanged and were ranked fourth in both periods. The remaining sectors appear less specialized compared to the global average. Overall, the results demonstrate that while Peru's agricultural exports have strengthened, its pattern of specialization remains dominated by natural resources.

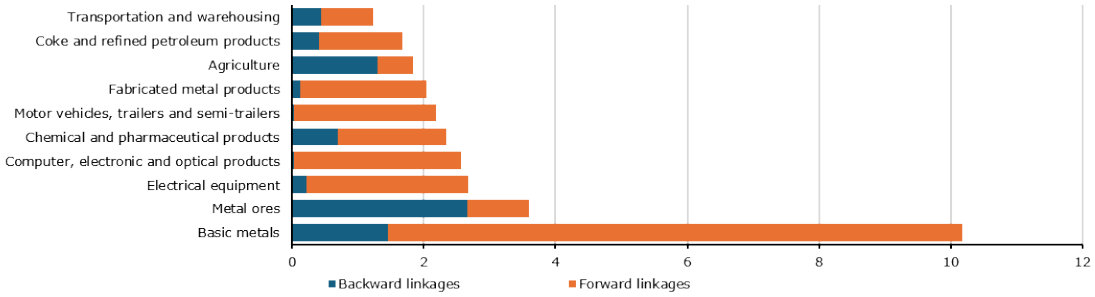
Chart 1.6 RCA and RCA variation, 2023-2024



Source: WTO Secretariat calculations, based on RCA database, viewed at: https://www.cepii.fr/cepii/en/bdd_modele/bdd_modele_item.asp?id=26 (28/8/2026).

1.32. With regard to Peru's participation in global value chains, according to the latest available data from 2022, it has remained relatively stable, but it does vary considerably by sector (Chart 1.7).[61] Most sectors, particularly that of basic metals, exhibit significant forward linkages, indicating that Peruvian exports are used as inputs for the exports of its trading partners. However, the participation of the mining of metal ores and agriculture sectors is relatively more reliant on backward linkages, indicating that these sectors depend to a larger extent on imported inputs.

Chart 1.7 Global value chains, 2022



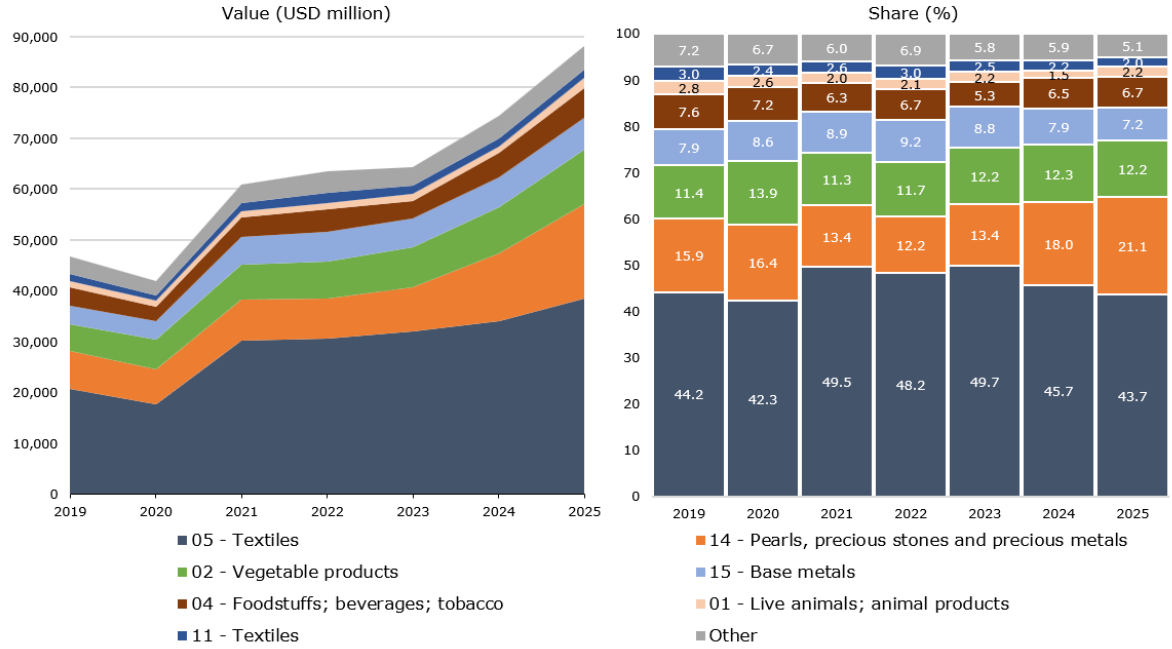
Source: WTO Secretariat calculations, based on OECD Trade in Value Added (TiVA) data.

1.3.1.2 Trends and patterns in merchandise trade

1.33. During the period under review, Peru remained a net exporter of goods, despite the adverse effects of the pandemic in 2020. Higher commodity prices, notably for metals, contributed significantly to the recovery in exports between 2021 and 2025, especially in the mining sector. Mineral products and precious metals (HS Sections 05 and 14) accounted for 64.8% of exports in 2025, up from 60.1% in 2019. Copper (HS 2603 and 7403) and gold (HS 7108) were Peru's main exports throughout the 2019-2025 period (Table A1.2) Vegetable products (HS Section 02) followed, with their share of exports rising from 11.4% in 2019 to 12.2% in 2025. Fruit, in particular blueberries and avocados, recorded strong export growth, while coffee was also an important export (Chart 1.8and Table A1.2).

[61] The forward global value chain participation index reflects the share of domestic value-added that is embedded in the exports of other economies, while the backward global value chain participation measures the share of foreign value-added (i.e. imported goods and services) embedded in a country's exports.

Chart 1.8 Exports, by main HS section, 2019-2025

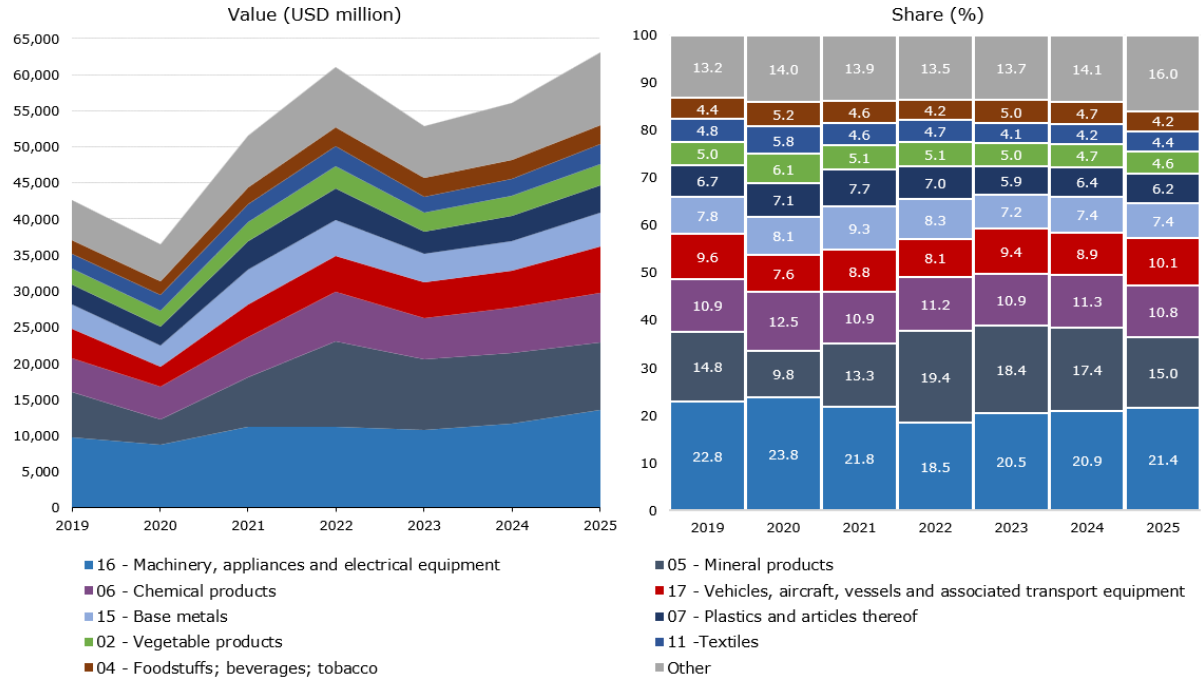


Note: Exports exclude definitive exports, exports under the simplified export regime, express delivery (courier) shipments, and exports under the *Exporta Fácil* regime.

Source: WTO Secretariat calculations, based on data provided by the authorities.

1.34. The structure of Peru's imports, like that of its exports, remained stable during the period under review, despite the sharp contraction caused by the pandemic in 2020. Imports were, however, more diversified. Imports of manufactured products, in particular machinery and electrical equipment, mineral products, chemical products, and transport equipment, increased during the period, accounting for 57.3% of total imports in 2025 (58.1% in 2019). Imports of animal products (HS Section 01) declined, with their share of total imports falling from 5% in 2019 to 4.6% in 2025 (Chart 1.9and Table A1.3).

Chart 1.9 Imports, by main HS section, 2019-2025

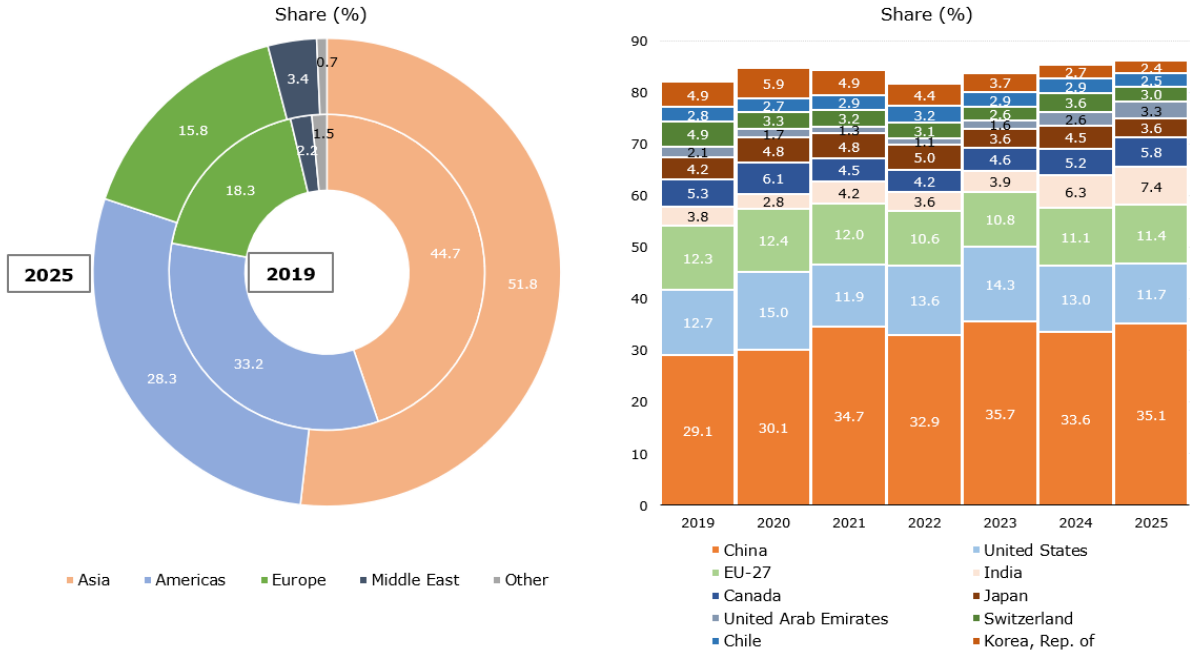


Note: Imports exclude imports for consumption, imports under the simplified import regime, express delivery (courier) shipments, and imports under the *Importa Fácil* regime.

Source: WTO Secretariat calculations, based on data provided by the authorities.

1.35. During the period under review, Peru's main export markets remained largely unchanged. China, the United States, and the EU-27 continued to be the leading destinations and together accounted for 58.2% of total exports in 2025 (54.1% in 2019). Countries in Asia and the Americas remained Peru's most important markets, accounting for 80.1% of Peruvian exports in 2025 (Chart 1.10and Table A1.4).

Chart 1.10 Exports, by region and main trading partner, 2018-2025

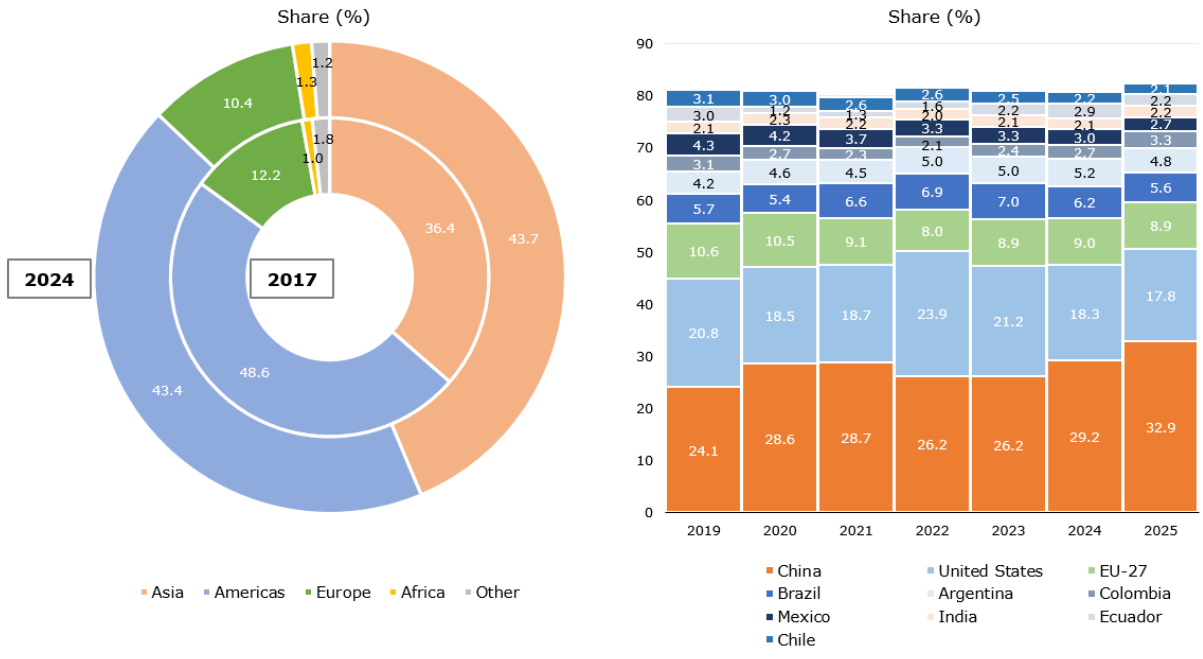


Note: Exports exclude definitive exports, exports under the simplified export regime, express delivery (courier) shipments, and exports under the *Exporta Fácil* regime.

Source: WTO Secretariat calculations, based on data provided by the authorities.

1.36. Like its exports, Peru's imports come mainly from China, the United States, and the EU-27. However, several countries in the Americas, including Brazil, Argentina, and Colombia, are also among Peru's main suppliers and accounted for 13.7% of total imports in 2025 (Chart 1.11and Table A1.5).

Chart 1.11 Imports, by region and main trading partner, 2018-2025



Note: Imports exclude imports for consumption, imports under the simplified import regime, express delivery (courier) shipments, and imports under the *Importa Fácil* regime.

Source: WTO Secretariat calculations, based on data facilitated by the authorities (21/05/2026).

1.3.1.3 Trade in services

1.37. Peru remained a net importer of services throughout the review period, with a growing deficit in its services balance owing to increased imports of transport services (freight); telecommunications, computer, and information services; and insurance and reinsurance services (Table 1.6).

Table 1.6 Balance of services, 2019-2026 Q1

(USD million)

	2019	2020	2021	2022	2023	2024	2025	2026 Q1
Balance of services	**-4,124**	**-5,193**	**-7,971**	**-8,877**	**-7,957**	**-7,922**	**-8,230**	**-2,326**
Transport	-1,524	-1,775	-3,717	-4,724	-2,582	-2,871	-2,772	-679
Freight	-2,105	-2,200	-4,240	-5,435	-3,204	-3,669	-3,698	-941
Passengers	112	21	-17	193	114	267	379	133
Other[a]	469	404	540	518	509	530	547	129
Travel	973	43	-462	-96	-539	164	40	-229
Telecommunications, computer, and information services	-990	-1,046	-1,380	-1,453	-1,905	-2,113	-2,338	-631
Insurance and reinsurance	-443	-485	-610	-791	-978	-978	-923	-199
Other services[b]	-2,141	-1,930	-1,803	-1,813	-1,954	-2,123	-2,237	-587
Exports	**6,648**	**2,639**	**2,860**	**4,952**	**5,748**	**7,021**	**7,643**	**1,890**
Transport	1,707	807	1,086	1,586	1,789	2,041	2,280	629
Freight	42	35	47	56	49	47	53	11
Passengers	965	226	355	801	966	1,184	1,387	415
Other[a]	699	546	684	729	774	810	840	203
Travel	3,738	776	688	2,226	2,765	3,676	3,963	921
Telecommunications, computer, and information services	113	105	115	121	131	154	175	45
Insurance and reinsurance	6	7	16	23	21	18	15	1
Other services[b]	1,084	944	955	996	1,042	1,131	1,209	295
Imports	**10,772**	**7,832**	**10,831**	**13,829**	**13,705**	**14,943**	**15,873**	**4,216**
Transport	3,231	2,581	4,803	6,310	4,370	4,913	5,052	1,308
Freight	2,147	2,234	4,287	5,491	3,253	3,716	3,751	952
Passengers	853	205	372	608	853	917	1,008	282
Other[a]	230	142	144	211	265	280	293	74
Travel	2,765	733	1,149	2,322	3,304	3,512	3,923	1,149
Telecommunications, computer, and information services	1,102	1,151	1,495	1,574	2,036	2,267	2,513	676
Insurance and reinsurance	449	493	627	814	999	996	938	201
Other services[b]	3,226	2,874	2,758	2,809	2,997	3,254	3,447	882

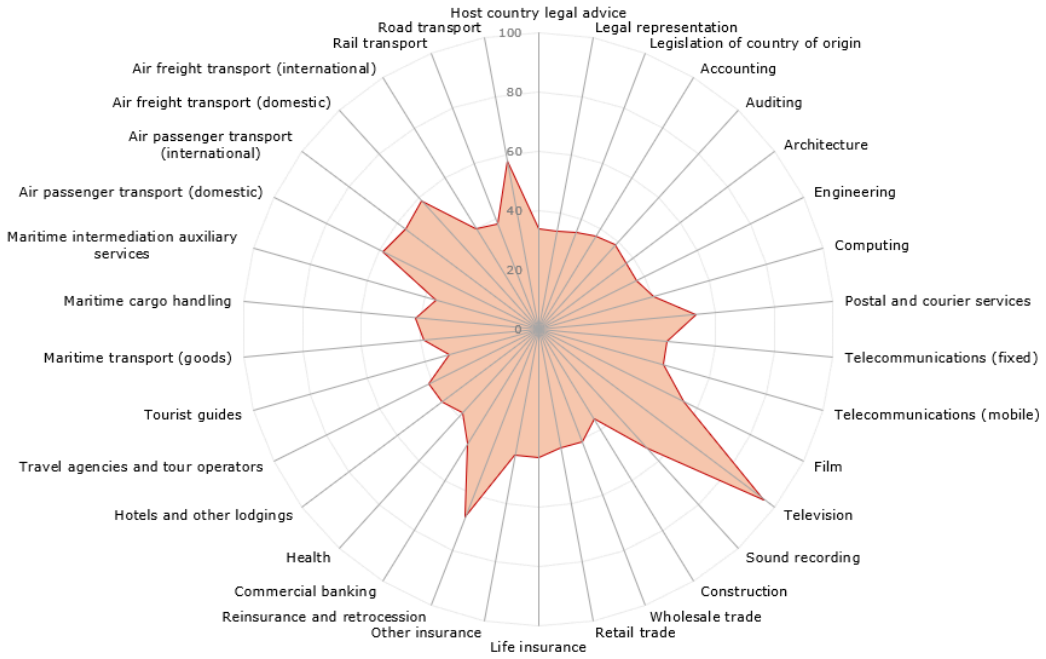
a Includes, in particular, courier and postal services, port charges for ships and aircraft, and transport commissions.

b Includes government services, financial services (including financial intermediation services indirectly measured - FISIM), computer services, royalties, equipment rental, and business services.

Source: BCRP, *Cuadros Estadísticos*, *Nota Semanal N°23* (18 June 2026), *Servicios*, *Cuadro 105*, viewed at: https://www.bcrp.gob.pe/estadisticas/cuadros-de-la-nota-semanal.html (19/06/2026).

1.38. According to the Services Trade Restrictiveness Index (STRI), which measures the restrictiveness of a country's services trade regime by mode of supply, Peru had few restrictions on trade in services in 2022, except in television and insurance services (Chart 1.12).

Chart 1.12 Services Trade Restrictiveness Index of Peru, 2022



Note: The centre of the chart represents the absence of restrictions. The outermost circle represents the highest STRI score.

Source: World Bank/WTO, I-TIP Services, Services Trade Restrictiveness Index, viewed at: https://itip-services-worldbank.wto.org/default.aspx (22/06/2026).

1.3.2 Trends and patterns in FDI

1.39. During the period under review, foreign direct investment (FDI) flows reached a cumulative total of USD 5,756 million[62], despite fluctuating considerably throughout the period. A net capital outflow of USD 74 million was recorded in 2022 In 2023, FDI inflows rose sharply to USD 3,324 million, driven mainly by investment from the Netherlands in the mining sector, specifically in copper mining. By country of origin, investment from the United Kingdom, China, and Switzerland was also significant. The finance and mining sectors received the largest inflows (Table 1.7).

Table 1.7 FDI flows into Peru by country of origin and economic sector, 2019-2025

(USD million)

	2019	2020	2021	2022	2023	2024	2025
Total	**779**	**465**	**687**	**-74**	**3,324**	**537**	**38**
Origin							
Switzerland	24	36	0	0	29	30	33
United States	4	5	0	0	17	17	5
United Kingdom	295	5	4	9	10	0	0
Spain	43	14	23	14	15	13	0
Netherlands	292	-113	0	-104	3,250	0	0
Chile	16	21	10	0	0	0	0
Colombia	19	15	0	0	3	0	0
China	20	357	465	8	0	0	0
Luxembourg	0	0	0	0	0	478	0
Mexico	18	4	1	0	0	0	0
British Virgin Islands	32	0	184	0	0	0	0
Norway	0	120	0	0	0	0	0

[62] Information provided by the authorities.

	2019	2020	2021	2022	2023	2024	2025
Cayman Islands	17	0	0	0	0	0	0
Economic sector							
Mining	24	9	6	9	3,260	0	0
Finance	659	58	465	8	46	512	38
Communications	0	8	6	0	0	0	0
Energy	43	0	5	0	3	0	0
Industry	0	120	0	0	0	13	0
Services	32	251	205	-104	0	0	0
Commerce	14	0	0	0	0	0	0
Oil	0	0	0	0	0	0	0
Transport	0	0	0	14	15	0	0
Construction	1	0	0	0	0	13	0
Agriculture and fishing	0	0	0	0	0	0	0
Housing	6	19	0	0	0	0	0

Source: Data provided by the authorities, based on information from the Investor Services Directorate, PROINVERSIÓN (21/05/2026).

2 TRADE AND INVESTMENT REGIMES

2.1 General framework

2.1. Peru has a presidential system and is governed by three independent branches: the Executive, the Legislature, and the Judiciary. During the period under review, the 1993 Constitution was partially amended by Law No. 31988 of 2024 to establish a bicameral legislature. The President of the Republic is the Head of State. The President and two Vice-Presidents are elected on the same ballot by universal suffrage every five years but cannot be re-elected for consecutive terms.[1]

2.2. The Executive consists of the Office of the President, the Council of Ministers, the Office of the President of the Council of Ministers[2], and 18 ministries.[3] In 2026, the Legislature, which had previously consisted of a unicameral Congress (130 members), became bicameral. It comprises the Senate (60 senators) and the Chamber of Deputies (130 deputies).[4] Senators and deputies are elected by universal suffrage for a five-year term, and following the implementation of the constitutional reform in July 2026, they may be re-elected for consecutive terms.[5]

2.3. The Judiciary comprises, in descending hierarchical order, the Supreme Court of Justice, the Superior Courts of Justice, specialized and "mixed", or non-specialized, courts, *Juzgados de Paz Letrados* (small claims courts), and *Juzgados de Paz* (lay magistrates' courts).[6] Once the constitutional reform has been implemented, the National Board of Justice, formerly the National Council of the Magistracy, will be the body responsible for appointing judges and public prosecutors.[7]

2.4. The Constitution and human rights treaties are at the top of Peru's hierarchy of legal instruments, followed, in descending order, by international treaties, laws (organic and ordinary); legislative decrees (including emergency decrees) having the force of law; regional/municipal ordinances, which have the force of law; supreme decrees; and resolutions (regulatory standards) (Table 2.1).

Table 2.1 Hierarchy of legal instruments, 2026

Legal instrument	Features
The Constitution and human rights treaties	
International treaties on human rights, sovereignty, national defence, and the State's financial obligations (including the introduction, amendment, and abolition of taxes)	Approved by the Senate by an absolute majority and ratified by the President (Article 118 of the 1993 Constitution, as amended by Law No. 31988 of 2024).
Laws (organic and ordinary)	Drafted by deputies, approved by senators, and promulgated by the President.
Legislative decrees, including emergency decrees, which have the force of law	Approved by the minister(s). Congress does not approve legislative decrees; rather, it delegates powers to the Executive to approve them directly (Article 104 of the Constitution). Emergency decrees are issued by the President and reviewed/amended by the Senate.
Supreme decrees, resolutions (regulatory standards), and regional/municipal ordinances	Approved and issued by the President and endorsed (signed) by the relevant minister(s). Congress is not involved in their approval, as these are regulatory standards falling within the remit of the Executive.

Source: Constitution and Law No. 31988 of 2024.

[1] Articles 111 and 112 of the Constitution.
[2] The Council of Ministers is the highest deliberative body of the Peruvian Executive, responsible for directing overall government policy, coordinating the management of ministries, and exercising political accountability before Congress.
[3] The ministries are as follows: the Environment; Foreign Trade and Tourism; Culture; Defence; Agricultural Development and Irrigation; Development and Social Inclusion; the Economy and Finance; Education; Energy and Mining; the Interior; Justice and Human Rights; Women and Vulnerable Populations; Production; Foreign Affairs; Health; Labour and Employment Promotion; Transport and Communications; and Housing, Construction and Sanitation (Supreme Decree No. 097-2021-PCM).
[4] Title IV of Law No. 31988 of 2024.
[5] Article 90 of Law No. 31988 of 2024.
[6] Single Harmonized Text of the Organic Law on the Judiciary, Annex – Supreme Decree No. 17-93-JUS.
[7] Article 150 of Law No. 31988 of 2024.

2.5. The Executive and the Chamber of Deputies may propose draft laws[8], as may autonomous public institutions, regional and local governments, professional bodies, and citizens.[9] The Chamber of Deputies examines and approves draft laws and refers them to the Senate for approval before they are sent to the Executive. The President has 15 days to enact the law or submit observations. If the President does not enact the law within the specified period, it is enacted by the President of the Senate.[10] In certain instances, Congress may, for a specified period, delegate the power to legislate to the Executive by means of legislative decrees, except where, for example, the Constitution is to be amended, international treaties are to be ratified or amended, or the budget is concerned.[11]

2.6. In extraordinary circumstances, the President may, by means of emergency decrees having the force of law, approve regulations on economic and financial matters in cases of "national interest or public necessity". These decrees must be submitted to the Senate for review, amendment, or repeal.[12]

2.7. The Budget Law is passed by a bicameral committee composed of an equal number of senators and deputies.[13] From 2026 onwards, following the constitutional reform, a two-thirds majority of the members of each house will be required to pass a law granting preferential tax treatment to a specific region of the country on a temporary basis.[14] The Constitution empowers the President of the Republic to regulate tariffs by supreme decree.[15]

2.8. International treaties concerning human rights, sovereignty, national defence, and financial obligations must be approved by an absolute majority in the Senate before being ratified by the President. The President may ratify treaties directly, provided they do not affect taxation or current legislation and do not require the adoption of new laws.[16] Therefore, trade agreements require the approval of the Senate.

2.9. The President of the Republic may dissolve the Chamber of Deputies if it twice refuses to give political backing (vote of confidence) when he or she presents a programme of government, the cabinet, or draft legislation. In such cases, the Senate continues to function on a provisional basis. The decree ordering the dissolution must include a call for elections, to be held within four months, to elect a new Chamber of Deputies.[17] If the elections do not take place, the dissolved Chamber of Deputies is fully reinstated, and may in turn dismiss the Council of Ministers, in which case the President must appoint a new cabinet.[18]

2.10. The Senate may, following an investigation by deputies, remove and disqualify the President from office on the grounds, among others, of: treason; obstructing presidential, parliamentary, regional, or local elections; impeding the functioning of the houses; and dissolving the Chamber of Deputies without calling an election.[19] Article 89 of the Regulations of the current, unicameral Congress stipulates that a two-thirds majority is required for the motion to be passed. However, the majority required under the bicameral system has not yet been defined.[20] Should the President be removed from office, the office is assumed by the First Vice-President or, failing that, by the Second Vice-President.[21]

[8] Article 107 of Law No. 31988 of 2024.
[9] Article 108 of the Constitution.
[10] Article 108 of Law No. 31988 of 2024.
[11] Article 104 of Law No. 31988 of 2024.
[12] Articles 118.19 and 102-A of Law No. 31988 of 2024.
[13] Chapter IV on the tax and budgetary regime of Law No. 31988 of 2024.
[14] Chapter IV on the tax and budgetary regime of Law No. 31988 of 2024.
[15] Article 118.20 of the Constitution.
[16] Chapter II on treaties of Law No. 31988 of 2024.
[17] Article 134 of Law No. 31988 of 2024.
[18] Ministers who were members of the dismissed cabinet may not hold ministerial office in the newly established Executive (Article 136 of Law No. 31988 of 2024).
[19] Articles 99, 100, and 117 of Law No. 31988 of 2024.
[20] Information provided by the authorities.
[21] Article 115 of the Constitution.

2.2 Trade policy formulation and objectives

2.11. Peru's trade policy is set out in national strategic export plans (PENX). During the period under review, Peru implemented the plan for 2015-2025, the objectives of which include encouraging the international expansion of businesses; promoting exports of value-added goods and services in a sustainable manner; and improving the competitiveness of the export sector.[22] In 2026, Peru also adopted the National Multisectoral Foreign Trade Policy to 2040, which establishes the following objectives: (a) leverage international trade agreements better; (b) implement new trade facilitation measures; (c) strengthen the exportable supply of goods and services; and (d) promote the use of special economic zones (SEZs).[23]

2.12. The Ministry of Foreign Trade and Tourism (MINCETUR) remains the lead ministry for trade policy and tourism policy.[24] MINCETUR leads international trade negotiations, in coordination with the Ministry of Foreign Affairs (MRE) and the Ministry of the Economy and Finance (MEF), with technical support from other institutions depending on the issue under discussion. Tariff and customs policy is the responsibility of the MEF, in coordination with MINCETUR.

2.13. The Standing Multisectoral Joint Commission, chaired by MINCETUR, is the body responsible for drawing up the PENX and monitoring their implementation, and is the forum in which Peru's trade policy is discussed, with the participation of the private sector, civil society, and trade unions.[25]

2.14. Since 2019, Peru has had a National Gender Equality Policy, implemented by the Ministry of Women and Vulnerable Populations, which seeks to improve the management of public administration in order to guarantee women's equal rights without discrimination.[26] The policy is implemented through the Multisectoral Strategic Plan for Gender Equality, which aims to reduce gender gaps by focusing on areas such as: (a) the prevention of violence; (b) access to employment and equal pay; (c) the right to education and healthcare; and (d) the promotion of women to leadership and decision-making positions.[27]

2.15. In 2021, Peru adopted its National Environmental Policy to 2030, which seeks to promote the sustainable use of natural resources, combat environmental degradation, and set national targets for the mitigation of greenhouse gas emissions.[28]

2.3 Trade agreements and arrangements

2.3.1 WTO

2.16. Peru is a founding Member of the WTO. Its trade policies and practices have been reviewed five times, most recently in 2019. During the review period, Peru continued to notify its trade and trade-related measures (Table A2.1). However, as of August 2026, there were outstanding notifications relating to, *inter alia*, agriculture, import licensing, and quantitative restrictions.[29] For cybersecurity reasons, access to websites with the ".gob.pe" domain is restricted outside Peru.

2.17. Peru considers international trade to be a key tool for driving economic growth, promoting job creation in export sectors, and helping to reduce poverty. In this regard, upholding a transparent and effective multilateral system based on clear rules remains a priority for the country. Peru

[22] Ministerial Resolution No. 377-2015-MINCETUR.
[23] Supreme Decree No. 010-2025-MINCETUR and information provided by the authorities.
[24] Law No. 27790 of 2002.
[25] The Commission also includes representatives from the National Competitiveness and Formalization Council; the Office of the President of the Council of Ministers; the Ministries of Foreign Affairs, the Economy and Finance, Production, and Transport and Communications; the Peruvian Export and Tourism Promotion Commission (PROMPERU); the Exporters Association (ADEX); the Foreign Trade Association (COMEXPERU); the Lima Chamber of Commerce; and the National Society of Industry (Supreme Decree No. 002-2003-MINCETUR).
[26] Supreme Decree No. 008-2019-MIMP.
[27] Supreme Decree No. 002-2020-MIMP, viewed at: https://cdn.www.gob.pe/uploads/document/file/565411/DS-002-2020-MIMP.pdf?v=1584019375 (16/04/2026).
[28] Supreme Decree No. 023-2021-MINAM.
[29] WTO Notification Portal, Open Trade Data, viewed at: Peru Member Profile - Notification Portal (26/08/2026).

believes that the WTO must continue to update its disciplines to adapt to structural changes in the international system, and that the dispute settlement mechanism must be reinstated.[30] Peru is a net exporter of agricultural products and a member of the Cairns Group, the Agricultural G-20, and the Tropical Products, Friends of Fish, and "W52" sponsors groups. Peru deposited its instrument of acceptance of the Agreement on Fisheries Subsidies in July 2023.[31]

2.18. Peru recognizes the value of joint initiatives as complementary mechanisms that enable progress on broad-based agreements, even when reaching a multilateral consensus may prove particularly complex. It therefore participates in the joint initiatives on e-commerce, investment facilitation for development, MSMEs, and services domestic regulation. It also takes part in the trade and environment discussions (the Informal Dialogue on Plastics Pollution and Environmentally Sustainable Plastics Trade, and the Trade and Environmental Sustainability Structured Discussions). Peru is a party to the Information Technology Agreement but is neither a party nor an observer to the plurilateral agreements on government procurement and trade in civil aircraft.[32] At the Fourteenth WTO Ministerial Conference, Peru adopted the Agreement on Electronic Commerce with interim arrangements to bring the Agreement into force and incorporate it into the WTO's legal framework.[33]

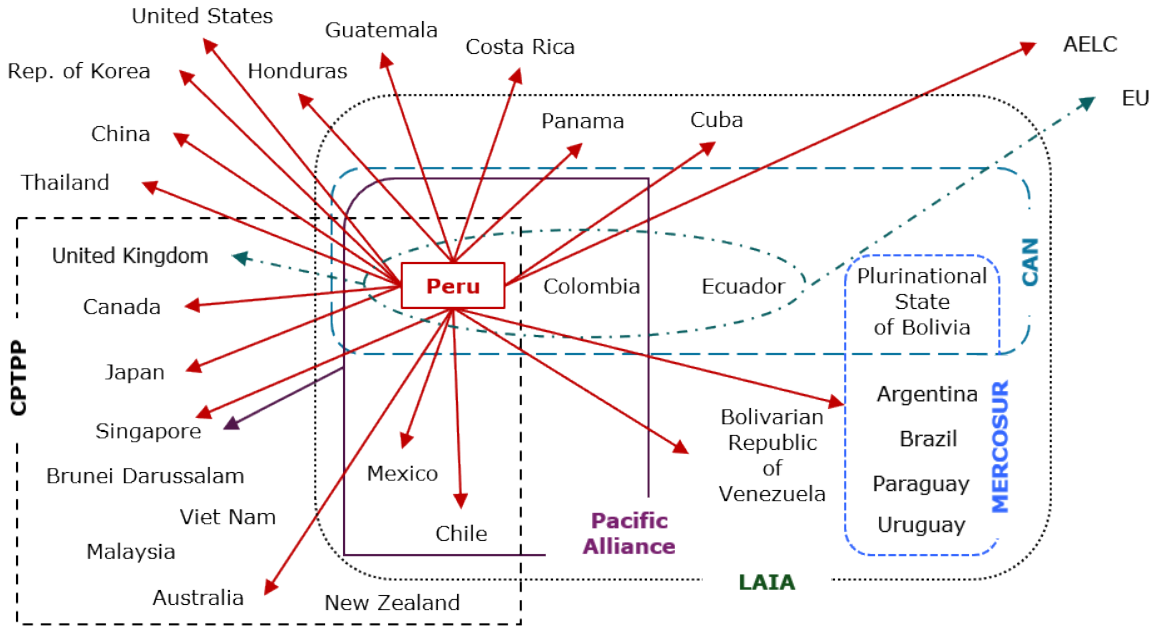
2.19. During the review period, Peru was the complainant in a dispute settlement case relating to measures concerning the importation of PET film and imported products in general (DS596), and the respondent in a case relating to anti-dumping and countervailing measures on biodiesel (DS614). It was also a third party in a case relating to intellectual property rights (DS611).[34] In the case concerning imports of certain agricultural products (DS457), , the parties reached an agreement in 2025, bringing the trade dispute to an end.[35]

2.3.2 Regional and preferential agreements

2.20. Peru is a founding member of the Andean Community (CAN) and a party to several other trade agreements (Chart 2.1). It is also a member of the Latin American Integration Association (LAIA), through which it has signed partial scope agreements, and of the Pacific Alliance.

[30] WTO document WT/MIN(26)/ST/48, 26 March 2026.
[31] WTO Portal, viewed at: WTO | Fisheries subsidies negotiations - Members submitting acceptance of Agreement on Fisheries Subsidies (07/05/2026).
[32] WTO Portal, viewed at: WTO | Peru - Member Information (07/05/2026).
[33] WTO Portal, viewed at: WTO | 2026 news - Members adopt a pathway to bring E-Commerce Agreement into force via interim arrangements (08/05/2026).
[34] WTO Portal, viewed at: WTO | Peru - Member Information (07/05/2026).
[35] WTO document WT/DS457/19; G/AG/GEN/109/Add.1; G/VAL/D/12/Add.1; G/L/1024/Add.1, 24 April 2025.

Chart 2.1 Trade agreements in force to which Peru is a party, June 2026



Note: Agreements within the framework of LAIA: Chile (AAP.CE No. 38), Cuba (AAP.CE No. 50), MERCOSUR (AAP.CE No. 58), and Mexico (AAP.CE No. 97).

Source: WTO Secretariat.

2.21. CAN, which has a supranational legal framework, is one of the main regional trade systems of which Peru is a member. CAN implements common rules for intra-community trade in areas such as customs regulations, tariff nomenclature, services, trade defence measures, intellectual property, and technical regulations. Trade agreements with third parties may be negotiated by member countries as a community, jointly, or individually.[36] As a trade facilitation measure, during the period under review, CAN continued to develop the Andean Community Interoperability Platform (INTERCOM), which digitally generates customs declarations for goods, certificates of origin, phytosanitary certificates, Andean value declarations, and mandatory health notifications. In Peru, only the procedures for certificates of origin, customs declarations for goods, and Andean value declarations are currently operational.[37]

2.22. During the review period, trade agreements with Australia (2020), the United Kingdom (2021)[38], and Guatemala (2026) came into force. Moreover, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) entered into force in 2021, and the Pacific Alliance-Singapore Free Trade Agreement[39] entered into force for Chile and Peru in 2025. Regional trade agreements (RTAs) cover trade in both goods and services. The tariff reduction period varies depending on the agreement. For example, when the Australia and Pacific Alliance–Singapore agreements came into force, they eliminated 93.3% and 94.6% of tariff lines, respectively. Preferences also vary by agreement. However, in all cases, they cover more than 98% of all tariff lines (Table 2.2).

[36] In addition to Peru, the members of CAN are the Plurinational State of Bolivia, Colombia, and Ecuador, creating an expanded market of 116 million consumers. Argentina, Brazil, Chile, Paraguay, and Uruguay are associate member countries.

[37] Information provided by the authorities.

[38] A trade continuity agreement, based on the framework of the agreement between the European Union and the Andean countries, maintaining the tariff reduction programme and rules of origin.

[39] MINCETUR, *Acuerdos Comerciales del Perú*, viewed at: https://www.acuerdoscomerciales.gob.pe/acuerdos_comerciales.html (20/04/2026).

Table 2.2 Tariff reductions under the new RTAs signed by Peru, 2019-2026

(%)

Tariff reduction	Australia	United Kingdom	CPTPP	Pacific Alliance (Peru, Chile, and Singapore)	Guatemala
Entry into force	2019	2020	2023	2025	2026
End of tariff reduction period for Peru	2029	2030	2033	2035	2040
Tariff reduction	99.4	98.1	99.4	99.2	97.6
Immediate	93.3	76.0	81.1	94.6	80.4
Less than 10 years	6.0	9.2	4.9	4.4	9.3
10 years	0.1	0.0	0.0	0.2	6.2
More than 10 years	0.0	12.9	13.4	0.0	1.7
Lines where tariffs remain	0.6	1.9	0.6	0.8	2.4
Of which					
Excluded from the scheme	0.1	0.2	0.0	0.8	2.3
Subject to tariff quotas	0.5	1.6	0.0	0.0	0.1
Subject to tariff reductions	0.0	0.1	0.6	0.0	0.0

Source: Information provided by the authorities.

2.23. Peru signed trade agreements with Hong Kong, China (2024) and Indonesia (2025), which have not yet entered into force. During the period under review, Peru has been renegotiating its agreements with Thailand, Uruguay (Economic Complementarity Agreement No. 58), and China. The preferences granted under the agreement with China were not amended.[40] Peru is also negotiating agreements with El Salvador, the United Arab Emirates, India, Türkiye, and, as a member of the Pacific Alliance, with Australia, Canada, the Republic of Korea, and New Zealand.[41]

2.3.3 Other agreements and arrangements

2.24. Peru is a member of the Global System of Trade Preferences and benefits from the unilateral tariff preferences granted by Australia, Japan, New Zealand, and Türkiye.[42]

2.4 Investment regime

2.25. The Directorate-General for Private Investment Promotion Policy (DGPPIP) is still the department of the MEF responsible for formulating and proposing national policy on the development and promotion of private investment, in line with Peru's economic policy.[43] The Private Investment Promotion Agency (PROINVERSIÓN), which is also attached to the MEF, is responsible for promoting private investment, including investment in infrastructure and public services.[44] It also advises investors on administrative procedures and provides technical assistance to the public entities involved in investment projects.[45]

2.26. Peru regards private investment as a key means of supporting national economic growth by helping to close gaps in infrastructure and public services, create jobs, and improve competitiveness.[46] Accordingly, during the period under review, the investment regime remained stable, and incentives were offered to channel investment into certain sectors of the economy and less-developed regions. Equal treatment also continues to be accorded to foreign and domestic investment, and capital, profits, and other investment-related earnings may be transferred freely.[47] Foreign investments do not require prior authorization, and although there is a legal obligation to

[40] Information provided by the authorities.
[41] MINCETUR, *Acuerdos Comerciales del Perú*, viewed at: https://www.acuerdoscomerciales.gob.pe/acuerdos_comerciales.html (20/04/2026).
[42] UNCTAD (2018), "Generalized System of Preferences: List of Beneficiaries", viewed at: https://unctad.org/system/files/official-document/itcdtsbmisc62rev7_en.pdf (20/04/2026).
[43] Online information, viewed at: https://www.mef.gob.pe/es/?option=com_moofaq&language=es-ES&Itemid=100908&lang=es-ES&view=category&id=201 (20/04/2026).
[44] PROINVERSIÓN, *Quienes Somos*, viewed at: https://www.investinperu.pe/sobre-nosotros/ (30/03/2026).
[45] Chapter II of Supreme Decree No. 195-2023-EF.
[46] Article 3 of Law No. 32441 of 2025.
[47] MEF, *Portal de Transparencia Económica, Información Económica,* viewed at: https://www.mef.gob.pe/es/?option=com_content&language=es-ES&Itemid=100143&view=article&catid=297&id=2167&lang=es-ES (31/03/2026).

register them once made, in practice this registration is not always carried out because current regulations do not provide for a penalty for failure to do so.[48]

2.27. Peru maintains a relatively open foreign investment regime, with foreign investment permitted in almost all sectors, with certain exceptions, most notably domestic air transport, broadcasting services, maritime transport, and the cabotage of liquefied natural gas (LNG) and hydrocarbons (of which up to 25% is reserved for the armed forces). Maritime cabotage, except for the transport of LNG, was liberalized during the period under review. Foreigners are prohibited from owning land within 50 km of Peru's borders (Table 2.3).

Table 2.3 Investment restrictions, 2019-2026

2019	2026
Border areas	
Foreigners are prohibited from owning mines, land, forests, bodies of water, fuels, or energy sources within 50 km of Peru's borders. Exceptions may be granted on grounds of public need (Article 71 of the Constitution).	
Domestic air transport services	
Commercial aviation is reserved to Peruvian natural or legal persons. Foreign ownership of up to 49% is permitted when operations begin; after six months, foreign ownership may be increased to 70% (Article 79 of Law No. 27261 of 2000, the Civil Aviation Law).	
Broadcasting	
Foreign participation in companies providing these services may not exceed 40% of total shares, equity, or of the number of associate members. Foreign nationals may not hold an authorization or licence to provide broadcasting services.	
Maritime transport	
Reserved to Peruvian nationals or enterprises incorporated in Peru that are at least 51% Peruvian-owned (Article 4 of Law No. 28583 of 2005).	
Maritime cabotage	
Up to 25% of the domestic or cabotage transport of hydrocarbons is reserved to Peruvian Navy ships for reasons of national security and defence (Article 7.4 of Law No. 28583 of 2005, the Law to Revitalize and Promote the Peruvian Merchant Marine).	
Commercial waterborne transport of passengers and goods in domestic or cabotage traffic must be provided exclusively by Peruvian shipowners or shipping companies, using Peruvian-flagged vessels that they either own or have chartered under a financial lease or bareboat charter with a mandatory purchase option (Article 7.1 of Law No. 28583 of 2005, the Law to Revitalize and Promote Peruvian Merchant Marine).	Maritime cabotage of passengers and freight may be provided by natural persons or legal persons incorporated in Peru or abroad, using domestic or foreign capital (Law No. 32049 of 2024).
Not applicable	Maritime cabotage of bulk liquids has been liberalized, except for LNG (Article 2.2 of Legislative Decree No. 1413 of 2018).

Source: WTO Secretariat.

2.28. Peru's investment regime, including foreign investment, is governed by Legislative Decree No. 662 of 1991 and Legislative Decree No. 757 of 1991, and amendments thereto (Table 2.4). Peru promotes private investment in services, infrastructure, and public assets, as well as in state projects and state-owned enterprises, through three mechanisms: public-private partnerships (PPPs), *Proyectos en Activos* (Asset-based Projects) (PAs), and *Obras por Impuestos* (Works for Taxes) (OxI).[49] PPPs and PAs undertaken by the non-financial public sector are currently governed by Law No. 32441 of 2025[50], which strengthens the role of PROINVERSIÓN, streamlines procedures, and reduces contractual risks. The Law also prioritizes the investment projects outlined in the National Infrastructure Plan. Under the PA arrangement, the State allows private entities to exploit public assets in exchange for payment, while retaining public ownership of those assets.[51]

2.29. The OxI mechanism allows companies to make advance income tax payments to finance public investment projects prioritized by the national Government or subnational governments. As work on the project progresses or once it has been completed, the company recovers its investment through a Regional and Local Public Investment Certificate (CIPRL) or a National Government Public

[48] Information provided by the authorities.
[49] PROINVERSIÓN, viewed at: https://www.investinperu.pe/sobre-nosotros/ (07/05/2026).
[50] Law No. 32441 of 2025 repealed Legislative Decree No. 1362 of 2018 (regulating the promotion of private investment through PPPs and PAs) and Legislative Decree No. 1543 (introducing measures to improve project management and private investment promotion procedures).
[51] Law No. 32441 of 2025.

Investment Certificate (CIPGN), which can be used to pay income tax.[52] The certificates, issued by the MEF, cover up to 80% of the amount invested, are valid for 10 years, and are negotiable.[53] Investment through the OxI mechanism rose from 24 projects valued at PEN 796 million in 2019 to 482 projects valued at PEN 5,147 million in 2025.[54]

Table 2.4 Investment regime regulation, 2026

Legislation	Description
Legislative Decree No. 662 of 1991	Legal stability regime for foreign investment through recognition of certain guarantees
Legislative Decree No. 757 of 1991	Framework Law for the growth of private investment
Law No. 32441 of 2025 and Supreme Decree No. 316-2025-EF	Governs the promotion of private investment through PPPs and PAs. The main purpose is to streamline PPP procedures, define the role of the MEF in structuring PPPs, and determine the objectives of infrastructure policy
Supreme Decree No. 038-2026-EF	Regulations implementing Law No. 29230 of 2008, the Law Promoting Regional and Local Public Investment with Private-Sector Participation
Supreme Decree No. 242-2022	National Sustainable Infrastructure Plan for Competitiveness 2022-2025

Source: PROINVERSIÓN, *Normatividad*, viewed at: https://www.investinperu.pe/normas-legales/ (30/03/2026).

2.30. The National Sustainable Infrastructure Plan for Competitiveness 2022-2025 seeks to close infrastructure gaps by improving access to and the quality of services in order to improve Peru's competitiveness.[55] It focuses on sectors such as transport, energy, water, sanitation, education, health, and telecommunications, and promotes sustainability, resilience to climate change, and better coordination between the different levels of government and the private sector. Infrastructure projects implemented under the Plan, including Jorge Chávez International Airport and the expansion of the National Interconnected Electricity System, have helped to narrow the infrastructure gap and enhance Peru's competitiveness.[56]

2.31. Peru continues to enter into legal stability agreements (LSAs) with domestic and foreign investors[57] that provide guarantees regarding: non-discriminatory treatment; income tax (general rate of 29.5% of net income plus 2 percentage points)[58]; freely available foreign exchange; the freedom to repatriate profits, royalties, and dividends; employment contracts; and the stability of special export-promotion regimes, such as temporary admission, industrial, commercial, and tourism free zones, special treatment zones, and any other regimes that may be established in the future.[59] LSAs are valid for 10 years. During the period under review (up to November 2025), 45 LSAs were signed.[60]

2.32. To qualify for the legal stability regime, investors must undertake to make capital contributions to or invest in an existing or newly established company, for an amount that shall be no less than USD 10 million for the mining and hydrocarbons sectors and no less than USD 5 million for other sectors.[61] The investment must also create more than 20 permanent jobs and generate at least USD 2 million in foreign-exchange earnings from exports during the three years following the signing of the agreement.[62]

[52] PROINVERSIÓN. Online information, viewed at: https://info.investinperu.pe/define-oxi/ (08/05/2026).
[53] MEF, *Obras por Impuestos*, viewed at: https://www.mef.gob.pe/es/?option=com_content&language=es-ES&Itemid=100270&lang=es-ES&view=article&id=3976 (08/05/2026).
[54] PROINVERSIÓN (2026), *Lista de Inversiones Adjudicadas Concluidas*, viewed at: https://www.investinperu.pe/que-es-obras-por-impuestos/proyectos-concluidos-y-adjudicados/ (08/05/2026).
[55] National Sustainable Infrastructure Plan for Competitiveness 2022-2025 (PNISC), viewed at: https://www.mef.gob.pe/index.php?option=com_content&view=article&id=6082&Itemid=100674&lang=es&language=es-ES (08/06/2026).
[56] Information provided by the authorities.
[57] Law No. 27342 of 2000, and Legislative Decrees No. 662 of 1991, No. 757 of 1991, and No. 1516 of 2021.
[58] Article 2 of Law No. 27909.
[59] Legislative Decree No. 662; and PROINVERSIÓN, *Convenios de Estabilidad Jurídica*, viewed at: https://info.investinperu.pe/convenio-de-estabilidad-juridica/ (02/04/2026).
[60] Information provided by the authorities.
[61] Article 2 of Law No. 27342 of 2000.
[62] Article 41 of Legislative Decree No. 757 of 1991, and Article 11(ii) of Legislative Decree No. 662 of 1991.

2.33. Investors may establish operations in Peru by means of various corporate structures.[63] The most commonly used structure is a joint-stock company (*sociedad anónima*), accounting for more than 70% of foreign businesses established in Peru.[64] To make it easier to set up a business, the National Institute for the Defence of Competition and the Protection of Intellectual Property (INDECOPI) produces an annual report on the economic impact of bureaucratic barriers, details of which are published on the Bureaucratic Barriers Elimination Portal.[65] According to the latest report (2024), INDECOPI recommended the elimination of more than 26,000 measures considered unlawful or unreasonable between 2020 and 2024, with the cost imposed by these measures estimated at PEN 873.6 million.[66]

2.34. In the event of a dispute, foreign investors may have recourse to the International Centre for Settlement of Investment Disputes (ICSID). As of April 2026, 23 cases against Peru were pending before ICSID.[67] Peru also has a State Coordination and Response System for International Investment Disputes (SICRECI). Within the SICRECI framework, a multisectoral Special Commission was established to represent the State in disputes of this kind, which is chaired by the MEF and composed of the public entities involved in the dispute.[68]

2.35. Peru has signed 25 Reciprocal Investment Promotion and Protection Agreements (APPRIs).[69] It also has agreements in place to prevent double taxation.[70]

2.36. Peru continues to apply various incentive programmes to promote domestic and foreign investment, both nationwide and in specific geographical areas. Incentives granted based on geographic location include those to promote the Amazon Region and the High-Andean Areas, with the in force until December 2019. Incentives are also granted to companies that establish operations in special economic zones, which may be designated as special development zones (ZEDs), free zones, or the Tacna Free Zone and Trade Zone (ZOFRATACNA). More recently, Peru has also established Private Special Economic Zones (ZEEPs) and Special Tourism Development Zones (ZEDTs). Peru also promotes investment in specific sectors, including electricity generation from renewable energy sources.[71]

2.37. In its most recent notification to the WTO Committee on Subsidies and Countervailing Measures, covering the period 2017-2022, Peru notified, *inter alia*, the following programmes: ZEDs of Ilo, Matarani, Paita, Tumbes, and Loreto, the last two of which are not operational; the Puno Special Economic Zone (ZEEDEPUNO), which is not operational; the Tacna Free Zone and Trade Zone (ZOFRATACNA); the Cajamarca Free Zone (ZOFRACAJAMARCA), which has been established but is not operational; Promotion of the Amazon Region; and Promotion of High-Andean Areas.[72]

2.38. The Programme to Promote Investment in the Amazon Region, established by Law No. 27037 of 1998 and amendments thereto[73], seeks to boost the development of the region through public

[63] These include joint-stock companies (SAs), open stock companies (*sociedades anónimas abiertas*), closed stock companies (*sociedades anónimas cerradas*), limited liability companies (*sociedades comerciales de responsabilidad limitada*), and, since 2019, simplified closed stock companies (*sociedades por acciones cerradas simplificadas*).

[64] Information provided by the authorities.

[65] Bureaucratic Obstacles Elimination Portal, viewed at: https://barreras.indecopi.gob.pe/ (16/06/2026).

[66] INDECOPI (2025), *Impacto Económico de la imposición de barreras burocráticas en el Perú, 2024,* viewed at: https://cdn.www.gob.pe/uploads/document/file/8355052/6955550-observatorio-de-barreras-burocraticas-2024.pdf?v=1752271675 (01/04/2026).

[67] ICSID, viewed at: https://icsid.worldbank.org/es/node/12451 (01/04/2026).

[68] MEF, SICRECI, viewed at: https://www.mef.gob.pe/es/?option=com_content&language=es-ES&Itemid=100906&lang=es-ES&view=article&id=3970 (01/04/2026).

[69] Peru has signed APPRIs with Argentina, Belgium, China, Colombia, Cuba, the Czech Republic, Denmark, El Salvador, Finland, France, Germany, Italy, Japan, Malaysia, the Netherlands, Norway, Paraguay, Portugal, Romania, Spain, Sweden, Switzerland, Thailand, the United Kingdom, and the Bolivarian Republic of Venezuela.

[70] It has agreements with Brazil, Canada, Chile, Japan, Mexico, Portugal, the Republic of Korea, Switzerland, the United Kingdom, and members of the Andean Community (CAN). PROINVERSIÓN, *Convenios Internacionales*, viewed at: https://www.investinperu.pe/convenios-y-tratados/ (01/04/2026).

[71] Legislative Decree No. 1002 of 2008 and amendments thereto.

[72] WTO document G/SCM/N/343/PER, G/SCM/N/372/PER. G/SCM/N/401/PER, 13 March 2026.

[73] The Law has been amended by numerous subsequent laws (e.g. Law No. 27620, No. 27406, No. 28146, No. 29525, No. 30399, No. 32063, No. 32576, and No. 32582). It has also been amended by decrees and resolutions (Online information, viewed at: https://spijweb.minjus.gob.pe/ (02/06/2026)).

and private investment. To this end, it provides for various tax benefits for companies operating in the region, notably reduced income tax rates; exemptions from, or refunds of, the General Sales Tax (IGV) and the Municipal Promotion Tax (IPM)[74]; and refunds of the Selective Consumption Tax (ISC) on hydrocarbons.[75] As of 2020, the IGV exemption applicable to imported goods was abolished[76], except for goods under tariff headings in HS Chapters 84, 85, and 87, for which the exemption remains in effect until 31 December 2028 or 2029, depending on the area.[77] However, this Programme has been amended frequently, including during the review period (2019-2026), reflecting continued adjustments to the tax benefits, the geographical scope of the Amazon Region, and the eligibility requirements (Table 2.5). These adjustments appear intended to prevent the misuse of the benefits and to promote particular territories and sectors, with a view to closing gaps in infrastructure and basic services. On the other hand, the growing use of tax policy as an instrument of sectoral intervention could distort the efficient allocation of resources and undermine the regime's fiscal sustainability.

2.39. These incentives are available to companies located in the Amazon Region – with the exception of the San Martín region until 2026[78] – provided that at least 70% of their assets, production, or principal activities are also located there.[79] The incentives vary according to location within the Amazon Region and the economic activity concerned. For example, the preferential income tax rate is either 5% or 10%, compared with the general rate of up to 29.5%. Agricultural activities and the processing of indigenous or alternative crops[80] may qualify for a complete exemption from income tax.[81] The regime may be combined with other export-promotion regimes, such as drawback.

Table 2.5 Amazon Region regime: main amendments, 2018-2026

Year	Legislation	Main amendment
2018	Supreme Decree No. 344-2018-EF	Adjusts the application of the benefits (e.g. procedures relating to government procurement and IGV exemptions).
2023	Law No. 31855	Extends the 5% preferential income tax rate to river transport activities in the Amazon Region, broadening the scope of eligible beneficiaries in order to improve access to remote areas.
2024	Law No. 32063	Specifies the requirements for obtaining tax benefits (e.g. related to the IGV) and introduces exceptions for certain services (e.g. electricity distribution).
		Extends IGV exemptions to electricity companies in certain areas without requiring them to meet all the usual conditions.
2026	Law No. 32576	Extends the territorial scope of the Law to include districts in Ayacucho and Huancavelica.
2026	Law No. 32582	Expands and specifies the eligible territory of the Amazon Region. Amends the regime applicable to the San Martín region. Extends its scope to include investment in innovation, science, and technology. Strengthens the institutional framework by establishing the Executive Committee for the Promotion of Public and Private Investment in Scientific Research, Technological Development, and Innovation in the Amazon Region, and providing for technical coordination with universities and institutions such as the National Council for Science, Technology and Innovation (CONCYTEC). Adjusts the requirements and scope of eligibility for tax benefits. Expands tax incentives, in particular those relating to income tax. Updates the eligible activities and products (e.g. new crops and Amazon Region production chains).

Source: WTO Secretariat.

[74] Supreme Decree No. 036-2000-EF.
[75] Article 14.1 of Law No. 27037.
[76] Article 3 of Law No. 30896.
[77] The exemption remains in force until 2028 in the department of Loreto, pursuant to Article 2 of Law No. 30897 of 2018, and until 31 December 2029 in the other departments of the Amazon Region, pursuant to Article 3 of Law No. 30896 of 2018.
[78] As from 2026, companies established in the San Martín region are entitled to an IGV exemption; a refund of IGV paid on purchases made outside the Amazon Region; and, for enterprises engaged in activities such as agriculture, tourism, fisheries, and manufacturing, a special IGV tax credit of 25% and a reduced income tax rate (Law No. 32582 of 2026 and Law No. 32317 of 2025).
[79] Eligible activities include agriculture and livestock production, aquaculture, fisheries, tourism, manufacturing activities linked to the processing, transformation, and marketing of primary products derived from the aforementioned activities, as well as forestry processing, and the river transport of freight and passengers.
[80] New crops have been added to the list of products classified as indigenous and/or alternative crops (Article 1 of Supreme Decree No. 074-2000-EF).
[81] Sole article of Law No. 32582 of 2026, amending Articles 3, 6, 11, and 12 of Law No. 27037.

2.40. Peru's regime for High-Andean regions was chiefly established by Law No. 29482 of 2009 and its implementing regulations (Supreme Decree No. 051-2010-EF), with a view to using tax incentives to promote investment and reduce poverty in areas situated between 2,500 and 3,200 metres above sea level.[82] These incentives consisted primarily of exemptions from income tax, the IGV, and import duties on capital goods for productive use, for a period of up to 10 years. However, the regime was not renewed when it expired in 2019 because several evaluations found that its economic impact had been limited.[83]

2.41. Peru continues to apply the special procedure for the advance refund of the IGV (RERA IGV), which did not undergo any substantial changes during the review period. Natural or legal persons that are subject to income tax, hold an investment project at the pre-operational stage may, and avail themselves of the RERA, are eligible for a refund of the IGV paid on the purchase and/or importation of goods and services, and construction contracts.[84] However, an investment of at least USD 5 million is required to qualify for the incentives[85], except in the case of agricultural and aquaculture business ventures.

2.42. Peru established its special economic zone regime to revitalize certain regions and contribute to their socioeconomic development. The label "special economic zone" (SEZ) is a generic term that encompasses the various types of zones that have been established and that share the following characteristics: (i) a clearly defined geographical area; (ii) a regulatory regime that differs from that in force in the rest of the national territory; and (iii) supporting infrastructure for the development of activities. MINCETUR is the entity responsible for the SEZ system, and establishes policy guidelines and coordinates inter-agency action with the National Supervisory Authority for Customs and Tax Administration (SUNAT) and the regional governments.

2.43. To date, Peru has established eight SEZs, only four of which are currently operational: the Tacna Free Zone and Trade Zone (ZOFRATACNA), and the Special Development Zones (ZEDs) of Ilo, Matarani, and Paita. Industrial, logistics, maintenance service activities, *inter alia*, may be carried out in ZEDs, which are strategic hubs for regional and national development. ZEDs are considered primary customs zones subject to special treatment, while ZOFRATACNA has extraterritorial status for customs purposes. Iin addition to ZOFRATACNA, there is the trade area that includes the district of Tacna and the market areas in the district of Alto de la Alianza.[86] The Industrial Park in the department of Tacna was set up in 2019. It is considered an extension of ZOFRATACNA and enjoys the same benefits, but is not yet operational.[87]

2.44. Each SEZ is governed by its own specific set of rules; there is no framework legislation for SEZs. However, regarding tax and customs incentives in general, all users of these zones are fully exempt from income tax, the IGV, ISC, IPM, and regional and municipal taxes. These benefits remain in effect for the duration of the regime, currently until 2042 for the ZEDs of Ilo, Matarani, and Paita, and until 2032 for ZOFRATACNA.

2.45. Import duties and taxes are suspended for imports of foreign inputs and machinery, provided they remain within the zones. Likewise, goods supplied and services provided to the zones from the rest of the national territory are treated as exports and are, therefore, not subject to the IGV. Exports of products manufactured in the zones may qualify for tariff preferences in accordance with the rules of origin set out in Peru's international agreements. While goods cleared for domestic consumption will be subject to taxes applicable to sales, imports, and services in Peru, they qualify for the lowest

[82] Incentives were granted for fish farming; aquaculture; meat processing in general: commercial or industrial forest plantations; dairy production; the breeding of South American camelids and the exploitation of their fibre; the production of wool and leather; agribusiness; handicrafts; and textiles (Law No. 29482 of 2009).

[83] Condezo Ordoñez, Luis Alberto (2015), *Beneficios tributarios en el desarrollo de las zonas Altoandinas del Perú*, viewed at: https://www2.congreso.gob.pe/sicr/cendocbib/con5_uibd.nsf/067987A0FF14B671052582B10075253F/$FILE/condezo_ola.pdf; and Escobal, Javier and Armas, Carmen, (2018) *Inclusión económica y tributación territorial: el caso de las exoneraciones altoandinas*, Research Document No. 86, Group for the Analysis of Development (GRADE), viewed at: https://www.grade.org.pe/wp-content/uploads/DI-86.pdf (03/06/2026).

[84] Legislative Decree No. 973 of 2007, and amendments thereto.

[85] Article 3 of Decree-Law No. 973, and amendments thereto.

[86] Law No. 27688 of 2002.

[87] Law No. 30976 of 2019.

tariff rate negotiated under international agreements. However, goods from ZOFRATACNA to which value has been added may be exemption from customs duties.[88]

2.46. Companies established in ZOFRATACNA must export at least 50% of the goods they produce in order to qualify for the exemptions.[89] However, industrial and agro-industrial companies, with exports valued at more than USD 20 million in the two years prior to applying to set up operations in the Tacna Free Zone, are prohibited from doing so.[90] Retail trade is also prohibited, with the exception of the sale of used motor vehicles.

2.47. In the Tacna Trade Zone, which is designated for the sale of goods under a special regime, natural persons (tourists) may purchase specified quantities of listed goods tax-free (exempt from the IGV, IPM, and ISC), and these goods may be brought into the rest of the national territory without incurring import taxes (Supreme Decree No. 202-92-EF). The regime has been updated and amended several times to include new technologies. For instance, in 2022, e-commerce purchases were authorized[91], and in 2023, the limits and quantities that each person could purchase in this way were adjusted.[92] Goods marketed in or from the Tacna Trade Zone must bear a mandatory identification mark, and SUNAT uses risk-management techniques to carry out continuous customs controls during transit.[93] Furthermore, a new list of goods authorized to enter the Tacna Trade Zone for sale, through the ZOFRATACNA free warehouses , was approved in 2026.[94] This list replaced the 2021 list[95] and included 61 new tariff lines, bringing the total to 1,618. While the increase in the number of tariff lines was partly due to adjustments to the tariff nomenclature, goods leveraging emerging technologies were also added. Goods entering from third countries through the ZOFRATACNA free warehouses shall be exempt from the IGV, IPM, and ISC, and subject only to a special tariff, currently set at 6%.[96]

2.48. According to the authorities, Peru's SEZs are an important foreign trade policy tool that seeks to promote regional development by attracting domestic and foreign private investment, creating jobs, and diversifying exports. However, the indicators suggest that the zones have had only a limited economic impact, especially in terms of their share of Peru's total exports (Table 2.6).

Table 2.6 Free zones exports and imports, 2019-2025

(USD million)

	2019	2020	2021	2022	2023	2024	2025
Total exports[a]	46,718	41,838	60,957	63,567	64,374	74,354	88,103
Free zone exports[b]	9	4	5	5	4	2	4
Total imports[c]	42,658	36,443	51,517	60,982	52,846	56,053	63,094
Free zone imports[d]	17	26	48	50	52	46	47

a Total exports include the definitive exports, simplified exports and the *Exporta Fácil* regimes, as well as outbound express delivery consignments (courier).
b Free-zone exports include the regimes for definitive exports, simplified exports, temporary exports for outward processing, and temporary exports for re-importation in the same state.
c Total imports include the imports for consumption, simplified imports and the *Importa Fácil* regimes, as well as inbound express delivery consignments (courier).
d Free-zone imports include the regimes for imports for consumption, simplified imports, and temporary admission for re-exportation in the same state.

Source: WTO Secretariat calculations, based on data provided by the authorities (21/05/2026).

2.49. In 2025, Peru established a special tax and customs regime for Private Special Economic Zones (ZEEPs) to promote domestic and foreign private investment, with an emphasis on innovation, industrialization, and productive linkages.[97] The Law established nine ZEEPs, only one of which, Chancay, is currently operational. ZEEPs have their own customs regime, which facilitates the entry,

[88] Law No. 30976 of 2019.
[89] Article 8 of Law No. 27688 of 2002.
[90] Article 9 of Law No. 27688 of 2002.
[91] Law No. 31543 of 2022, amending Article 20 of Law No. 27688 of 2002, the Law Governing the Tacna Free Zone and Trade Zone.
[92] Supreme Decree No. 324-2023-EF.
[93] Supreme Decree No. 007-2023-MINCETUR.
[94] Supreme Decree No. 094-2026-EF.
[95] Supreme Decree No. 347-2021-EF.
[96] Article 10 of Supreme Decree No. 202-92-EF, and Supreme Decree No. 142-2008-EF.
[97] Law No. 32499 of 2025, and Supreme Decree No. 005-2026-MINCETUR.

storage, processing, and exit of goods under SUNAT's supervision, with a view to reducing logistics and administrative costs.[98] Industrial processes, assembly operations, value-added services, and investment in sectors not previously developed in Peru, duly accredited by MINCETUR and the relevant competent sectoral authority, may be carried out in ZEEPs. The legislation, therefore, excludes activities involving mere commercial intermediation and certain specific activities (notably extractive activities, such as mining and hydrocarbons, financial services, arms-related activities, and other sensitive activities, and the use of intangible assets without substantive economic activity). It also excludes certain manufacturing activities, such as footwear production and textile finishing.[99] ZEEP users are not eligible for the drawback regime.[100]

2.50. ZEEPs provide tax incentives for operators and users. To qualify for these incentives in 2026, operators must invest at least 1,500 tax units (UIT) (PEN 8.25 million), and user companies at least 2,000 UIT (PEN 11 million). The Law sets out reduced income tax rates ranging from 0% to 15%, with the rate increasing at five-year intervals over a 25-year period.[101] A ZEEP forms part of the national territory and is considered a primary customs area subject to a suspensive customs regime under which payment of customs duties and other import taxes is suspended, in accordance with the special treatment applicable to ZEEPs. With regard to the IGV, transfers of goods and the provision of services between ZEEP users are exempt from this tax. Upon clearance for domestic consumption, the goods are subject to customs duties and other import taxes.[102] Exports of goods from ZEEPs are not subject to the IGV and are not eligible for drawback.[103]

2.51. In 2025, Special Tourism Development Zones (ZEDTs) were also created. These are clearly defined areas intended to promote investment in priority sustainable tourism destinations, foster employment and formalization, and support the development of local communities.[104] ZEDTs offer tax incentives to users established within them who meet specific requirements relating to, *inter alia*, job creation, investment in infrastructure, and minimum investment levels. The required investment must be made within four years of the date on which the user begins operating in the ZEDT, and the amount shall be commensurate with the size of the enterprise (micro, small, medium-sized, or large).[105] Users shall benefit from lower income tax rates, ranging from 0% to 15% over a 15-year period, divided into five-year cycles.[106] To date, no ZEDT has been established.

[98] Article 98 of the General Customs Law, Legislative Decree No. 1053 of 2008, and amendments thereto.

[99] Article 5 and Annex 1 of Supreme Decree No. 005-2026-MINCETUR.

[100] Article 28.5 of Law No. 32449.

[101] The income tax rate is 0% for the first 5 years, 7.5% for years 6 to 10, 10% for years 11 to 15, 12.5% for years 16 to 20, and 15% for years 21 to 25.

[102] Article 31.1 of Law No. 32449.

[103] Article 34.2(d) of Law No. 32449.

[104] Law No. 32392 of 2025.

[105] Article 24.3(d) of Law No. 32392 of 2025.

[106] The income tax rate is 0% for years 1 to 5, 10% for years 6 to 10, and 15% for years 11 to 15 (Article 24.2 of Law No. 32392 of 2025).

3 TRADE POLICIES AND PRACTICES BY MEASURE

3.1 Measures directly affecting imports

3.1.1 Customs procedures, valuation, and requirements

3.1. Customs procedures are still governed by the General Customs Law, its regulations and amendments.[1] The agency responsible for customs procedures is the National Supervisory Authority for Customs and Tax Administration (SUNAT). During the period under review, Peru introduced amendments to its customs legislation in order to modernize and digitalize the processes, enhance traceability of goods, and carry out risk-management-based controls , in addition to updating penalties and facilitating advance clearance and expedited shipments (Table 3.1). According to the authorities, these legislative amendments have allowed significant progress to be made, including the digitalization of almost all import and export procedures. Non-intrusive inspection systems using X-ray technology were also installed to check cargo and vehicles at the main ports.[2] Furthermore, facilitation measures were introduced to address specific instances, such as for international events, special zones and border zones, together with adjustments to customs valuation, refunds, and the conditions for clearance without brokers.

Table 3.1 Amendments to customs legislation (non-exhaustive list), 2019-2026

Legislation	
Supreme Decree No. 367/2019-EF	Modernizes customs operations and launches the digitalization of operations, implementing goods traceability and a risk-based control system. Makes advance clearance mandatory for imports for consumption (with certain exceptions).
Supreme Decree No. 418/2019-EF	Approves a new list of penalties for customs offences.
Supreme Decree No. 192/2020-EF	Regulates the special customs regime for express delivery shipments.
Supreme Decree No. 193/2020-EF and Resolution No. 000239-2023/SUNAT	Updates customs valuation regulations.
Law No. 31816 of 2023	Facilitates customs formalities for goods destined for international events declared to be of national interest. Products imported for consumption during the event are exempt from tariffs and other charges. Imports for consumption are processed via the customs declaration for goods or simplified clearance procedure. Temporary admission of imports for re-export is permitted. In such cases, the event organizer undertakes the formalities directly without the need for a customs broker.
Law No. 32449 of 2025	Establishes special customs treatment for Private Special Economic Zones.
Legislative Decree No. 1721 of 2026	Establishes a special procedure to check the value of goods that present a risk in relation to the declared customs value under the imports-for-consumption regime.

Source: WTO Secretariat.

3.2. During the period 2019-2026, Peru adopted various measures to strengthen customs control over foreign trade operations, both imports and exports, with the aim of streamlining procedures, safeguarding supply chains, and aligning with international standards.[3] Accordingly, extraordinary control measures, such as special interventions, unscheduled inspections, and detention and seizure of goods, have been combined in a single procedure, allowing SUNAT to respond to risks and irregularities in a more coordinated and efficient manner.[4] Specific measures have also been implemented to combat illicit trafficking, for example in hazardous materials[5], while control procedures have been modernized to include the use of electronic methods. As part of that strategy, the SMART Borders Programme advanced the modernization of customs controls with the installation of non-intrusive technology, such as scanners, at ports and border crossings, and greater interoperability with the systems of logistics operators and other public bodies.[6] Digital facilitation and control tools were also improved, particularly as part of the single window for foreign trade

[1] Legislative Decree No. 1053 of 2008, and Supreme Decree No. 010-2009-EF.
[2] Information provided by the authorities.
[3] Legislative Decree No. 1433.
[4] Supervisory Authority Resolutions No. 284-2018/SUNAT, No. 0206-2020/SUNAT, and No. 131-2023/SUNAT.
[5] Supervisory Authority Resolution No. 100-2021/SUNAT.
[6] Supervisory Authority Resolutions No. 131-2022/SUNAT and No. 029-2024/SUNAT.

(VUCE), expanding its functionalities in areas such as restricted goods, origin and port operations, and incorporating modules for, *inter alia*, sharing information between operators, and logistical analysis tools, which helped to improve risk management, reduce clearance times and enhance transparency.[7]

3.3. Importers must have a single taxpayers' registration number (RUC).[8] Customs operations were updated in 2019 with the digitalization of procedures, and the introduction of an IT system to guarantee the traceability of goods and a risk-based control system.[9] As a result, SUNAT was able to cut clearance times significantly; 85% of customs declarations for goods (DAM) in relation to imports for consumption are processed in less than 36 hours (compared to 79 hours in 2019).[10] It is also now compulsory for imports for consumption to complete the advance clearance procedure, with the exception of transactions with an f.o.b. value of less than USD 2,000 and goods from Special Zones (Box 3.1). In 2026, 80.6% of imports took place under the advance clearance procedure, resulting in lower costs, shorter import times and greater supply chain efficiency.[11] All these measures have enabled Peru to meet 97.1% of the commitments entered into upon ratification of the Agreement on Trade Facilitation (TFA).[12]

Box 3.1 Exceptions to the use of advance clearance, 2026

Imports with f.o.b. value of less than USD 2,000.
Imports under the urgent clearance procedure.
Goods that have previously entered Peru under another customs regime (e.g. deferred clearance).
Goods with tariff rate quotas.
Goods from Free Zones or Special Economic Zones.
Restricted goods.
Imports for "international events declared to be of national interest" (Law No. 31816).
Donations.

Source: Supreme Decree No. 367/2019-EF.

3.4. In 2019, Peru adopted a new list of penalties for infractions committed by foreign trade operators and others involved in customs-related activities.[13] Infractions are grouped into three categories – minor, serious and very serious – and the penalties applicable to each category are laid down. Subsequently, alleged infractions and the penalties were updated in order to strengthen customs controls, address non-compliance, and adapt the penalty regime to changes in foreign trade processes.[14]

3.5. In Peru, a customs broker must be used for operations involving the import, export and transit of goods. This requirement does not however apply to postal consignments with a value of less than USD 2,000, or when the so-called "simplified import clearance" procedure is used (Box 3.2).[15] Customs brokers must be domiciled in Peru – there is no nationality requirement in the legislation – and must submit an application for authorization, together with a sworn statement, to SUNAT.[16] The owner or consignee may be authorized to act as a customs agent, provided they meet the legal requirements.[17] Brokers' fees are not regulated by the General Customs Law or its implementing regulations, so they vary depending on the customs operation undertaken and/or service rendered.

[7] Information provided by the authorities.
[8] Occasional importers (up to three times a year) with operations not exceeding an f.o.b. value of USD 1,000 per shipment are exempt. The same is true for one-off importers of goods with an f.o.b. value between USD 1,000 and USD 3,000.
[9] Supreme Decree No. 367/2019-EF.
[10] Information provided by the authorities.
[11] Information provided by the authorities.
[12] Supreme Decree No. 44-2016-RE.
[13] Supreme Decree No. 367/2019-EF.
[14] Supreme Decrees No. 169/2020-EF, No. 198/2024-EF, and No. 076/2026-EF.
[15] SUNAT, *Despacho Simplificado de Importación*, viewed at: https://www.gob.pe/1081 (19/6/2026); and Supervisory Authority Resolution No. 000025-2022-SUNAT.
[16] Chapter II of Supreme Decree No. 010-2009-EF.
[17] Information provided by the authorities.

Box 3.2 Simplified import clearance, 2026

Goods with f.o.b. value not exceeding USD 2,000/shipment.
Gifts with f.o.b. value not exceeding USD 1,000/shipment.
Samples of no commercial value.
Medicines for the treatment of cancer, diabetes and AIDS with f.o.b. value not exceeding USD 10,000.
SERPOST postal consignments with f.o.b. value not exceeding USD 2,000.
Postal consignments (courier) with f.o.b. value not exceeding USD ,000.
Donations.
Goods deemed to constitute border traffic.
Goods deemed to constitute luggage and household goods.

Source: Article 3 of Supreme Decree No. 199-2020-EF; Supervisory Authority Resolution No. 000025-2022-SUNAT; and SUNAT, *Despacho Simplificado de Importación,* viewed at: https://www.gob.pe/1081 (19/6/2026).

3.6. During the period 2019-2026, no major changes were made to Peru's customs import procedures and special customs regimes.[18] The import-for-consumption regime has however been modernized. In addition, the Special Private Economic Zones (ZEEP)[19] regime was created, with special tax and customs provisions (Section 2) (Table 3.2). The customs regimes for imports are as follows: import for consumption; reimportation in the same state; and temporary admission for re-export in the same state. There is also a regime for processing, including temporary admission for inward processing, temporary export for outward processing, drawback, and the duty-free replenishment of goods.[20] In addition, Peru has a customs transit regime, common to both imports and exports.[21]

Table 3.2 Exceptional customs regimes, 2026

Regime	Features
Border traffic	For areas where goods for domestic consumption are traded between border populations.
Traffic of postal consignments or parcels	Regulated by the Universal Postal Convention.
Courier	Special customs regime for express delivery consignments.
Entry and exit of passenger cars	Regulated by the international convention on *carnets de passage en douanes*
Duty free shops	Storage of domestic or foreign goods and their sale, exempt from the payment of taxes, to passengers entering or leaving the country or in transit.
Ships' supplies and stores	Goods for use and consumption on board and for the operation and maintenance of international modes of transport, which are exempt from tariff duties and other taxes levied on imports.
International waterborne or land transport (goods for re-export)	Special equipment for the loading, unloading, handling and protection of goods, which is exempt from customs duties and other taxes, and does not require any guarantees.
Aviation equipment	Exempt from customs duties and other taxes.
Containers	Entry and exit of containers for international transport of goods.
Samples for fairs or exhibitions	Considered as "primary customs zones".
Luggage and household goods	Tax of 14% on the customs value.
International Multimodal Transport and inland freight terminals	Allows for the transport of goods via two or more modes of transport under a single contract and operator.
Goods not for commercial purposes, with f.o.b. value not exceeding USD 2,000	Regulated by the simplified import regime.
War material	Specific regulations.
Goods intended for commercial use for consumption in border districts	Goods intended for commercial use for consumption that are brought into border districts that are not connected to the capital of the respective department by land route, and in which the departmental capital is not located, by the residents of those districts, are exempt from payment of tariff duties and other import taxes.

[18] Article 98 of Legislative Decree No. 1053 of 2008.
[19] Law No. 32449, Law establishing special tax and customs treatment for private special economic zones.
[20] Section 3 of Legislative Decree No. 1053-2008, and Article 59 of Legislative Decree No. 1053-2008.
[21] Article 59 of Supreme Decree No. 010-2009-EF.

Regime	Features
Special Private Economic Zones	Special tax and customs treatment.

Source: Article 98 of Legislative Decree No. 1053 of 2008 and its amendments.

3.7. In Peru, customs operations are carried out digitally via the Customs Clearance System (SDA). The customs agent uses commercial documentation (invoice, transport document, certificate of origin where applicable, and any other required documents) to prepare the DAM, and to classify the merchandise for tariff purposes, determine its customs value and calculate the applicable taxes. Other customs procedures, such as the management of permits or certificates required for foreign trade operations, which are processed through the VUCE, will be taken into consideration, where necessary. The DAM is transmitted electronically to SUNAT.

3.8. Once issued, the DAM is assigned a control channel based on risk criteria, and this determines the type of control to be applied to the merchandise. There are three channels: green (no documentary or physical inspection required); amber (electronic documentary review required but no physical check); and red (both documentary and physical inspections required). Since 2019, the majority of imports have entered through the green channel, despite a slight spike in the last two years in imports subject to a full inspection (Table 3.3).

Table 3.3 Customs clearance, 2019-2026 (June)

(%)

	2019	2020	2021	2022	2023	2024	2025	2026 (Q2)
Green	89.1	89.2	90.0	89.6	88.7	89.0	86.5	88.9
Red	7.2	5.8	4.5	4.7	5.2	5.5	7.0	7.1
Amber	3.7	5.0	5.6	5.7	6.1	5.5	6.5	4.0

Source: Information provided by the authorities.

3.9. In 2025, Peru updated its general procedures for the certification of authorized economic operators (AEOs) in order to comply with mutual border protection agreements signed with trading partners, and to incorporate new operators, with a view to ensuring greater predictability in foreign trade.[22] Thus, the following are currently able to obtain AEO certification in Peru: importers; exporters; customs brokers; customs warehouses; express delivery service companies; freight forwarders; and air carriers.[23] The number of AEOs grew from 151 in 2019 to 463 in June 2026, with these operators responsible for 35.8% of imports.[24] In addition, Peru has broadened it AEO programme.

3.10. Peru determines the customs value of goods in accordance with the WTO Agreement on Customs Valuation[25], as well as with Andean Community (CAN) legislation. During the review period, Peru updated its regulations to strengthen the declared value control and verification mechanisms. In 2026, further details were added concerning, *inter alia*, the application of valuation methods; the use of reasonable means as part of the fallback method; the selection of reference prices; documentation confirming the means of payment; grounds for reasonable doubt in declarations containing a provisional value; and accreditation of the use and form of payment methods.[26]

3.11. When the customs authority has reason to believe an offence may have been committed (e.g. deliberate undervaluation, false invoicing, smuggling or fraud), Peru does not apply the WTO Agreement as this is limited to regular operations and not to suspected unlawful activity.[27] Thus, if there are signs that an offence has been committed, the case becomes a criminal customs matter of rather than a question of customs valuation.[28] In such cases, the Law on Customs Offences applies, which criminalizes acts such as smuggling and customs revenue fraud.[29] In those instances, SUNAT and the Office of the Public Prosecutor are empowered to carry out seizures and investigations, and to bring criminal charges. Specific rules were also established in 2022 for the

[22] Supervisory Authority Resolution No. 000281-2025/SUNAT.
[23] Information provided by the authorities.
[24] Information provided by the authorities.
[25] Supreme Decree No. 186-99-EF.
[26] Supervisory Authority Resolution No. 000102-2026/SUNAT.
[27] Supreme Decrees No. 186-99-EF and No. 193-2020-EF.
[28] Law No. 28008 of 2003 (Law on Customs Offences), and Supreme Decree No. 121-2003-EF, as amended by Supreme Decree No. 278-2022-EF.
[29] Supervisory Authority Resolution No. 000239-2023/SUNAT.

valuation of seized goods, to ensure the lost fiscal revenue is calculated properly.[30] In addition, changes were made to incentives and rewards, with SUNAT given the authority to set the amount, requirements and conditions for when rewards may be offered for reporting customs offences. The objective of these changes is to promote collaboration in the detection of such offences.[31]

3.12. For goods purchased online, the commercial invoice or any similar document is accepted as confirmation of the declared value, provided that it contains the minimum information required.[32] When the customs authority requests proof of payment, the importer must submit documentation attesting to both the purchase of the merchandise and the payment. SUNAT may also request additional documentation to confirm the international purchase made via the supplier's website.

3.13. The importer may choose to have the goods valued under a simplified import declaration, carried out using the list of reference values, which is updated periodically to include new products and amend reference values.[33]

3.14. However, reference prices may be used where the customs authority has reasonable doubt as to the declared value or it is not possible to determine the value using the first five valuation methods set out in the WTO Agreement. SUNAT therefore has a "price indicators" database, which is frequently updated and used as a basis for the Price Verification System (SIVEP). This system acts as a control and risk management tool, allowing possible cases of undervaluation to be detected.

3.1.2 Rules of origin

3.15. Peru uses non-preferential rules of origin only when goods are subject to trade defence measures falling outside the framework of a trade agreement that it has signed.[34] The main criteria for determining origin are similar to those used for the preferential rules of origin. However, the law provides that the criteria are to be approved by means of a MINCETUR resolution.[35] Peru adopted regulations on advance rulings of non-preferential origin in 2021, which allow the origin of goods subject to trade defence measures to be determined prior to being imported.[36]

3.16. Peru applies preferential rules of origin in the context of its regional trade agreements (RTAs). During the review period, Peru concluded trade agreements with Australia and the United Kingdom, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the Pacific Alliance Agreement with Singapore, and the free trade agreement with Guatemala (Table 3.4). The agreement with the United Kingdom is a trade continuity agreement which broadly retains the rules of origin negotiated under the trade agreement between the European Union and the Andean countries. The rules of origin negotiated with Australia and under the CPTPP are in line with those of the other agreements. In addition, Peru amended specific provisions of the origin regime in certain existing agreements, including those with the Pacific Alliance, CAN, Chile, Mexico, and Thailand. Specific origin requirements were updated in certain agreements (Pacific Alliance, Chile, Costa Rica, CAN, and the EU) to ensure alignment with current applicable tariff nomenclature (HS 2022).

Table 3.4 Rules of origin in RTAs, 2026

RTA	Rules of origin
Pacific Alliance	A textile material has been included in the short-supply list.
Pacific Alliance-Singapore	Self-certification by the producer and exporter is allowed. Regional value content (RVC) can be calculated on the basis of various methods: build-down, build-up or net cost.

[30] Supreme Decree No. 278-2022-EF.
[31] Supreme Decree No. 278-2022-EF.
[32] This information includes: the seller's name or identification details; the buyer's name or business name; name or business name and address of the person or company to whom the merchandise is sent (if different from the buyer); description of the merchandise; quantity and unit price and/or total; currency of the commercial transaction; and date of the transaction (Resolution No. 00239-2023).
[33] Article 26 of the Valuation Regulations (Supreme Decree No. 186-99-EF, as amended by Supreme Decree No. 193-2020-EF); Supervisory Authority Resolutions No. 000235-2020/SUNAT and No. 000138-2022/SUNAT; and SUNAT, viewed at: https://www.sunat.gob.pe/legislacion/superin/2022/138-2022.pdf (26/6/2026).
[34] Supreme Decree No. 005-2011-MINCETUR; and WTO document G/RO/N/77, 12 March 2012.
[35] Article 9 of Supreme Decree No. 005-2011-MINCETUR.
[36] Supreme Decree No. 014-2021-MINCETUR.

RTA	Rules of origin
	Extended cumulation of origin. A short-supply list exists for certain textile inputs (HS chapters 50 to 60), allowing the use of this input when imported from outside the territory of the Parties. The requirement to submit a certificate of origin for imported products with value not exceeding USD 1,000 is waived.
Australia	Self-certification by the producer and exporter is allowed. The RVC can be calculated on the basis of various methods: build-down and build-up. *De minimis* clauses exist for goods under HS Chapters 50 to 63, based on weight, which may not exceed 10% of the total weight of the product. The requirement to submit a certificate of origin for imported products with value not exceeding USD 800 is waived.
Chile	Goods may transit through a third country (non-Party) without having to justify that it is for geographical reasons.
Guatemala	Extended cumulation of origin. *De minimis* clauses exist for goods under HS Chapters 50 to 63, based on weight, which may not exceed 10% of the total weight of the product. The origin requirement for imported products with value not exceeding USD 1,000 is waived. The RVC is calculated on the basis of the build-down method or the value of originating materials.
United Kingdom	Certification by a competent authority and authorized exporter is permitted. Extended cumulation of origin provisions are in place for members of the EU and CAN, the Central American countries, and the Bolivarian Republic of Venezuela. Direct transport between the Parties or through the territory of the EU is allowed. In this case, goods must remain under customs control and may undergo operations such as division, labelling or marking. The requirement to submit proof of origin for imported products with value not exceeding EUR 6,000 is waived.
Thailand	Consolidates the rules of origin set out in previous additional protocols. Goods may transit through a third country (non-Party) without having to justify that it is for geographical reasons. Inclusion of provisions on the procedure and requirements for requesting the reimbursement of overpaid tariffs for goods.
CPTPP	Self-certification by the producer, exporter and importer is allowed. RVC can be calculated on the basis of various methods: focused value, build-down, build-up, or net cost. A short-supply list is established for textile inputs, which allows for the use of these inputs imported from outside the CPTPP. The requirement to submit a certificate of origin for imported products with value not exceeding USD 1,000 is waived.

Source: Information provided by the authorities.

3.17. During the period under review, the use of digital certificates of origin came into force under agreements such the Pacific Alliance (Colombia, Chile and Mexico), and those with CAN (Colombia) and Mexico. In 2025, digital certificates of origin accounted for 16% of total certificates of origin issued, compared with less than 1% in 2019.[37]

3.18. MINCETUR, through the Origin Unit Directorate, is charged with overseeing compliance with rules of origin. In 2022, Peru approved an administrative procedure for sanctioning origin violations[38] and designated the institutions responsible for implementing these procedures: the Origin Unit Directorate is the supervisory authority, the Directorate for the Single Window for Foreign Trade and Technological Platforms (DVUCEPT) of MINCETUR is responsible for initiating the administrative sanctions procedure, and the Directorate-General of Foreign Trade Facilitation (DGFCE) is the sanctioning authority.

[37] Information provided by the authorities.
[38] Supreme Decree No. 007-2022-MINCETUR.

3.1.3 Tariffs

3.1.3.1 Structure and features of the MFN tariff

3.19. In 2026, the Peruvian tariff contained 8,003 lines at the HS 2022 10-digit level. In general, Peru applies *ad valorem* tariffs only. However, under the Peruvian Price Band System (SPFP), compound tariffs apply to some agricultural products (48 tariff lines at the HS 2022 10-digit level).

3.20. In 2026, the simple average applied MFN duty in Peru, excluding the SPFP, was 2.2%, the same as in 2019. The average applied MFN tariff for agricultural products (WTO definition) was higher than the overall simple average, at 2.9%, while for non-agricultural products it was below the overall average, at 2.1%, with both figures the same as in 2019. If the SPFP is included, the simple average of MFN duties on agricultural products was 3.1% in 2026, slightly higher than the 2019 figure of 3.0% (Table 3.5).

Table 3.5 MFN tariff structure, 2019 and 2026

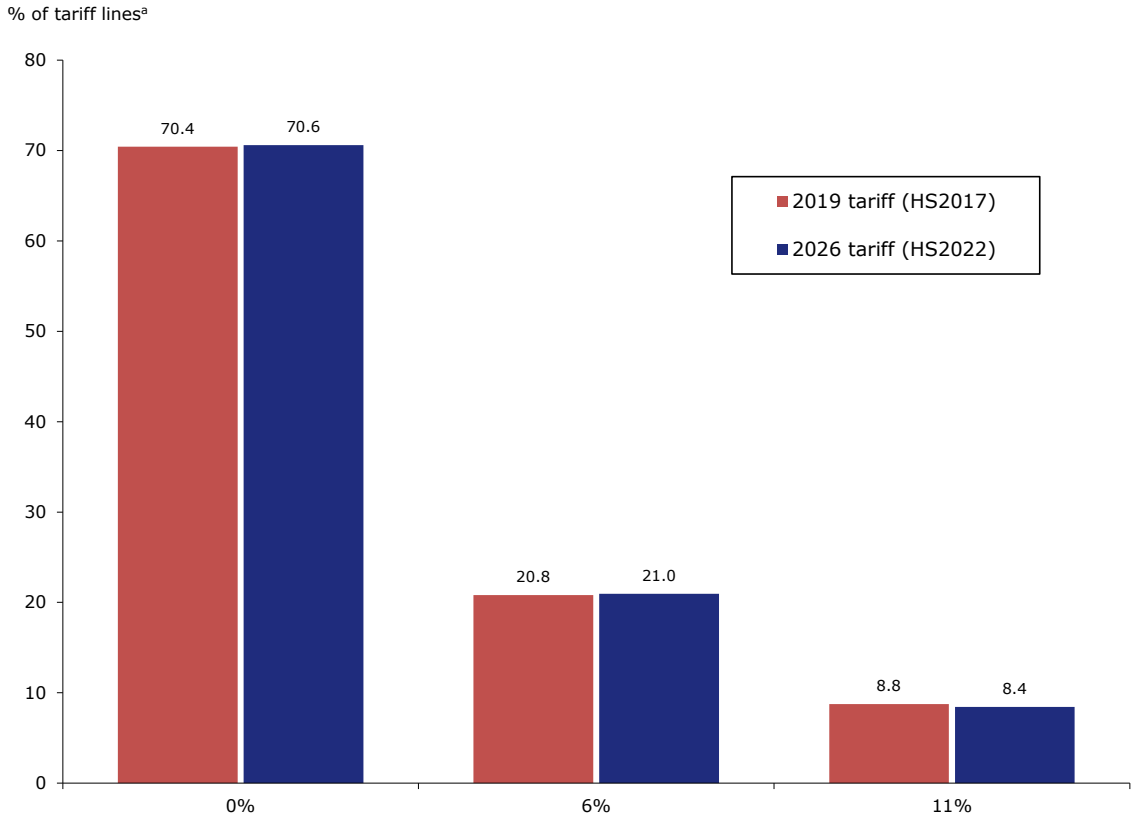
	2019 (HS 2017)		2026 (HS 2022)	
	excl. AVE[a]	incl. AVE[b]	excl. AVE[a]	incl. AVE[c]
Total number of lines	7,790	7,790	8,003	8,003
Non-*ad valorem* tariffs (% of tariff lines)	0.6	0.6	0.6	0.6
Non-*ad valorem* tariffs without *ad valorem* equivalents (AVE) (% of tariff lines)	0.6	0.0	0.6	0.0
Duty-free tariff lines (% of tariff lines)	70.4	69.9	70.0	70.0
Average of lines with rates above zero (%)	7.3	7.4	7.3	7.4
Simple average (%)	2.2	2.2	2.2	2.2
Agricultural products (WTO definition) (%)	2.9	3.0	2.9	3.1
Non-agricultural products (including petroleum, WTO definition) (%)	2.1	2.1	2.1	2.1
Tariff rate quotas (% of tariff lines)	0.0	0.0	0.0	0.0
National tariff peaks (% of tariff lines)[d]	8.8	8.9	8.5	8.5
International tariff peaks (% of tariff lines)[e]	0.0	0.1	0.0	0.1
Overall standard deviation of applied rates	3.6	3.7	3.6	3.7
Bound tariff lines (% of tariff lines)	100.0	100.0	100.0	100.0

a For the 48 lines subject to the SPFP, this analysis only includes the *ad valorem* component of the SPFP.
b For the 48 lines subject to the SPFP, this analysis includes both the *ad valorem* component and the specific duty of the SPFP.
c For the 48 lines subject to the SPFP, this analysis includes both the *ad valorem* component and the specific duty of the SPFP for the period January-April 2026.
d Domestic tariff peaks are defined as rates that are more than three times the overall simple average of the applied rates.
e International tariff peaks are defined as rates above 15%.

Source: WTO Secretariat calculations, based on data provided by the authorities.

3.21. A hallmark of Peru's applied MFN tariff is its stability; during the review period, there were no substantial changes, as can clearly be seen in the simple averages. Peru's MFN tariff structure in 2026, excluding the SPFP, consists of three rates (0%, 6% and 11%), as in 2019. As of 2026, 70.6% (70.4% in 2019) of tariff lines were duty-free, while 21% (20.8% in 2019) were subject to the 6%rate, and 8.4% (8.8% in 2019) to the 11% rate (Chart 3.1). Including the SPFP in the analysis would give a higher number of rates but would not change the distribution significantly. Of all the tariff lines, 70% would have a tariff of 0%, followed by 21% with rates between 5% and 10%, and 8.4% with rates between 10% and 15%.

Chart 3.1 Frequency distribution of tariffs, 2019 and 2026



a The total number of lines is 7,790 for the 2019 tariff, and 8,003 for the 2026 tariff.

Note: The calculations exclude the SPFP.

Source: WTO Secretariat calculations, based on data provided by the authorities.

3.22. Peru has bound all its tariff lines at rates of between 0% and 68%. The highest rates are for agricultural products (WTO definition), ranging from 30% to 68%. However, the tariffs applied to these products are lower, between 0% and 11%. Products that are bound at the ceiling rate of 68% include milk and other dairy products, cereals, products of the milling industry, and sugars and sugar confectionery. Some of these products are also subject to the SPFP (sugar, milk and dairy products). For non-agricultural products, tariffs have been bound at between 0% and 30%. However, as is the case for agricultural products, applied tariffs are below the bound rate, especially for fish and fish products, and mechanical, office and computing machinery (Table A3.1).

3.23. As of 2026, if the MFN applied tariff is compared with the bound tariff, considering only those lines that are strictly comparable following the change of nomenclature, there is no tariff line for which the applied tariff exceeds the bound tariff. For the 48 tariff lines that are subject to the SPFP and have *ad valorem* bindings, the variable tariff calculations show that these were, in all cases, below the bound levels.

3.24. Analysis of Peru's tariff structure by stage of processing reveals tariff escalation, which suggests that protection increases in line with the level of processing. At the first stage, the average tariff is low (1.3%), facilitating the importation of raw materials. Then, for semi-processed products, it increases to 1.6%, reflecting moderate protection. This trend is reinforced for fully finished products, with a tariff of 2.8%, demonstrating greater protection for the final products. This increase indicates that Peru uses tariffs to foster production at more advanced stages of production chains, by making higher value-added imports more expensive.

Peruvian Price Band System (SPFP)

3.25. Peru continues to apply the SPFP to four agricultural products in order to stabilize the import price of these products by means of compound tariffs.[39] The SPFP applies to rice, sugar, maize, and dairy products (48 10-digit HS tariff lines).[40] The SPFP methodology was not modified during the review period.[41] The Ministry of the Economy and Finance (MEF) and the Ministry of Agrarian Development and Irrigation are responsible for implementing the SPFP, which is based on the monthly revisions of reference prices by the Central Reserve Bank of Peru (BCRP).[42]

3.26. The SPFP comprises an *ad valorem* duty (MFN tariff) and a specific component expressed in US dollars per metric tonne (USD/MT). The specific component is determined on the basis of fluctuations in the reference price in relation to the price band, bound by a ceiling and floor price. If the reference price is above the ceiling price, the specific component is a rebate on the *ad valorem* duty[43]; if it is within the band, a specific component is not calculated; if it is below the floor price, a specific duty is added to the *ad valorem* component. In the last scenario, the resulting rate cannot exceed 40%[44]; previously (2019-2021) this limit was 15%, with the exception of rice (20%).[45]

3.27. During the period under review, rice was the product to which specific duties were applied for the longest period, followed by sugar and dairy products. Meanwhile, maize and sugar were subject to rebates for longer periods (Chart 3.2).

[39] MEF (2026), *Franja de Precios* (Price Band), viewed at: https://www.mef.gob.pe/es/?option=com_content&language=es-ES&Itemid=100854&lang=es-ES&view=article&id=289 (08/05/2026).

[40] Rice: 4 lines (HS 1006.10.90.00; 1006.20.00.00; 1006.30.00.00; 1006.40.00.00). Sugar: 7 lines (HS 1701.12.00.00; 1701.14.00.00; 1701.99.90.00; 1702.60.00.00; 1702.90.20.00; 1702.90.30.00; 1702.90.40.00). Maize: 11 lines (HS 1005.90.11.00; 1005.90.12.00; 1005.90.19.00; 1005.90.90.00; 1007.90.00.00; 1103.13.00.00; 1108.12.00.00; 1108.13.00.00; 1702.30.20.00; 2309.90.90.00; 3505.10.00.00). Dairy products: 26 lines (HS 0401.10.00.00; 0401.20.00.00; 0402.10.10.00; 0402.10.90.00; 0402.21.11.00; 0402.21.19.00; 0402.21.91.00; 0402.21.99.00; 0402.29.11.00; 0402.29.19.00; 0402.29.91.00; 0402.29.99.00; 0402.99.10.00; 0404.10.90.00; 0405.10.00.00; 0405.90.20.00; 0405.90.90.00; 0406.30.00.00; 0406.90.40.00; 0406.90.50.00; 0406.90.60.00; 0406.90.90.00; 1901.90.20.00; 1901.90.90.00; 2106.90.79.00; 2106.90.90.00).

[41] Supreme Decree No. 115-2001-EF.

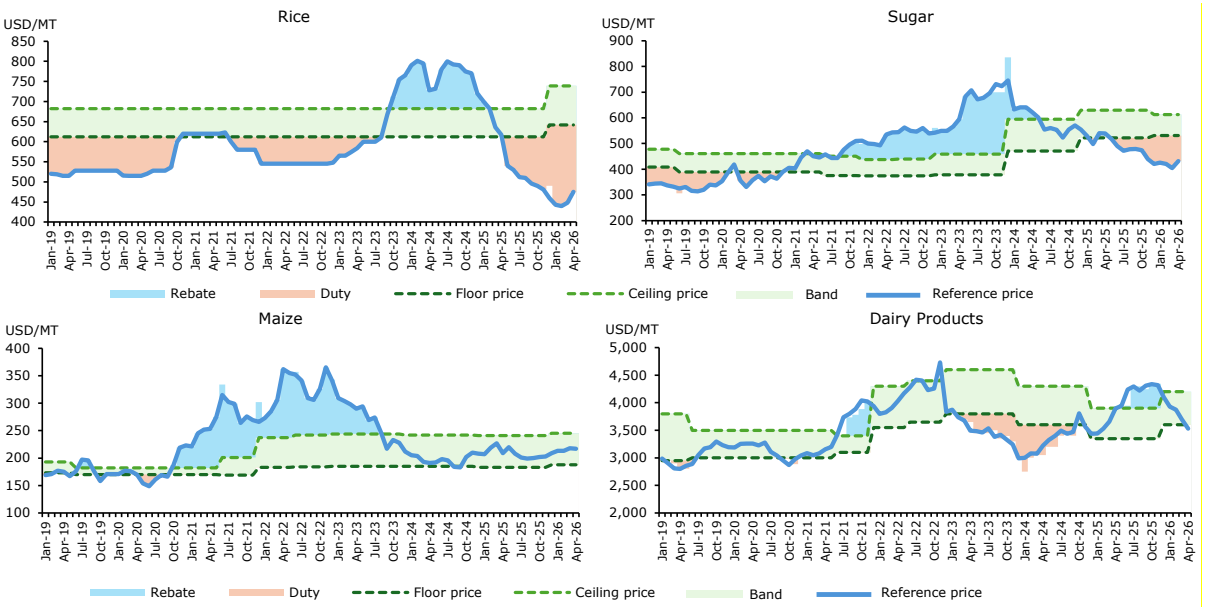
[42] The reference price is the average price for the previous month on international markets (Articles 1, 4, 7 and 12 of Supreme Decree No. 115-2001-EF; and Supreme Decrees No. 103-2015-EF and No. 055-2016-EF).

[43] This rebate may not exceed the equivalent of the *ad valorem* component (Article 8 of Supreme Decree No. 115-2001-EF).

[44] Articles 4 of Supreme Decrees No. 382-2021-EF, No. 317-2023-EF, and No. 286-2024-EF; and Article 5 of Supreme Decree No. 338-2025-EF.

[45] Supreme Decrees No. 152-2018-EF; No. 342-218-EF; No. 199-2019-EF; No. 163-2020-EF and No. 165-2021-EF.

Chart 3.2 SPFP specific component, 2019-2026

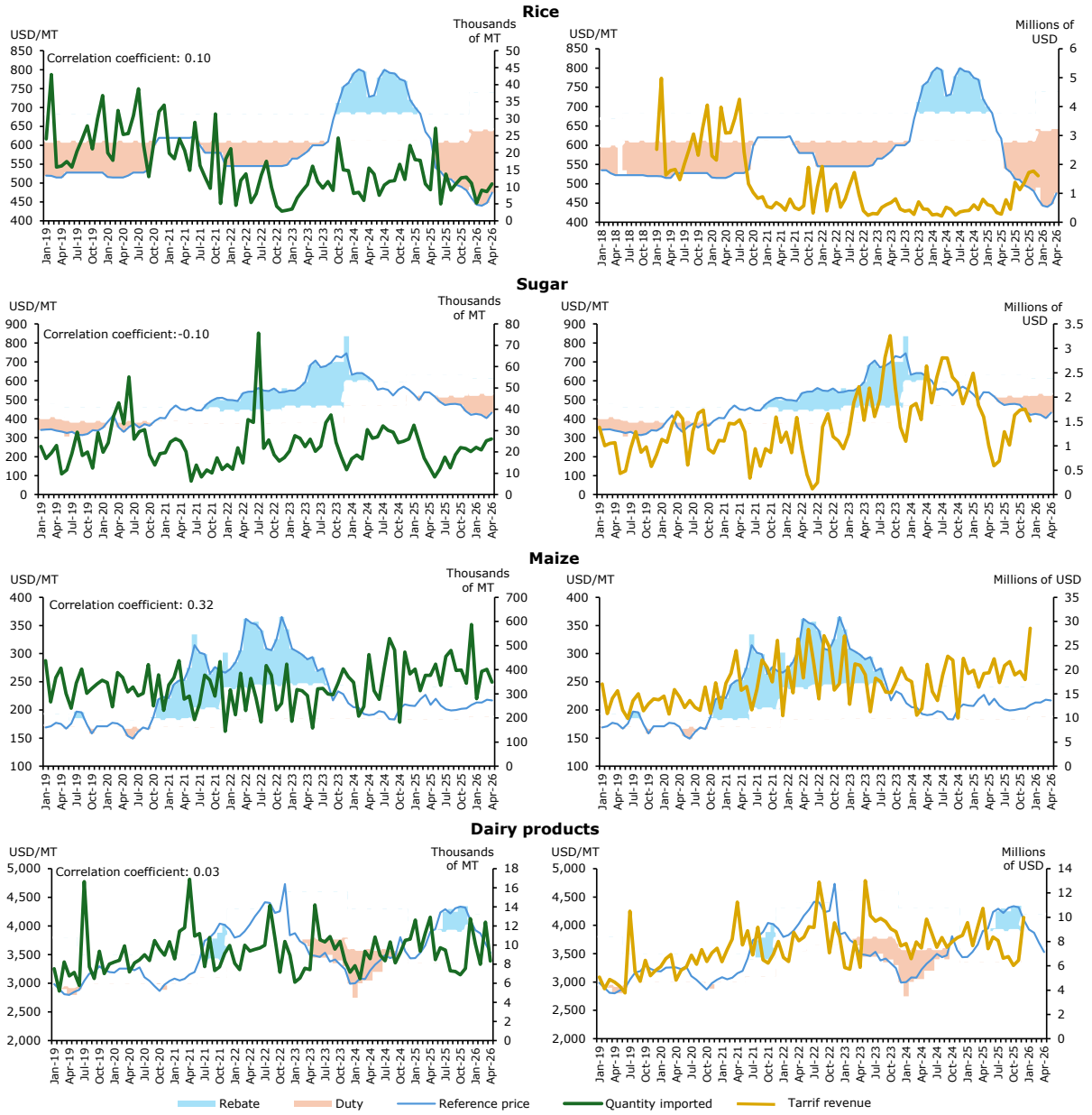


Source: WTO Secretariat, based on MEF Vice-Ministerial Resolutions, viewed at: https://www.mef.gob.pe/es/?option=com_content&language=es-ES&Itemid=100854&lang=es-ES&view=article&id=289 (22/05/2026); and the prices for products subject to the price band system (USD/tonne) of the BCRP, viewed at: https://estadisticas.bcrp.gob.pe/estadisticas/series/mensuales (22/5/2026).

3.28. Since the SPFP sets additional variable duties or tariff rebates on a monthly basis, the impact of these duties on the quantity imported was analysed; specifically, whether imposing an additional variable duty reduces the quantity imported, or whether the tariff rebate increases it. To this end, correlation coefficients between the specific SPFP component and the quantities imported were calculated, which were -0.1 (sugar); 0.03 (dairy products); 0.1 (rice); and 0.32 (maize). These results show that the imposition of a duty reduces the quantity imported in the case of sugar, while for the other three products no reduction is observed, as these products are staples with relatively inelastic demand.[46] Tariff revenues for these goods are collected, although the amounts are smaller (Chart 3.3).

[46] The correlation coefficient between the reference price and the amount imported was less than 0.5 in all cases: 0.16 for rice, 0.08 for sugar, 0.04 for maize, and 0.2 for dairy products. Since all these values are less than 0.5, it can be observed that, when the reference price changes, the variation in the quantity demanded of the imported product is lower than the variation in price. Fenestra, R (1994), "New Product Varieties and the Measurement of International Prices", Vol. 84, No. 1, *The American Economic Review*.

Chart 3.3 SPFP: Specific component, quantities imported, and tariff revenue by product, 2019-2026



Note: Quantities imported between January 2019 and April 2026, and tariff revenue between January 2019 and December 2025, based on information provided by SUNAT.

Source: WTO Secretariat calculations, based on MEF Vice-Ministerial Resolutions, viewed at: https://www.mef.gob.pe/es/?option=com_content&language=es-ES&Itemid=100854&lang=es-ES&view=article&id=289 (22/5/2026); prices for products subject to the price band system (USD per tonne) of the BCRP, viewed at: https://estadisticas.bcrp.gob.pe/estadisticas/series/mensuales (22/5/2026); and SUNAT importation information, viewed at: https://www.sunat.gob.pe/operatividadaduanera/ (13/05/2026).

3.1.3.2 Preferential tariffs

3.29. Peru grants preferential treatment to imports originating in those trading partners with which it has preferential agreements (Section 2). The average preferential tariff in most cases is below the MFN average tariff, and in many instances is 0%, except under the agreements with Cuba (2.2%), the Bolivarian Republic of Venezuela (0.7%), and Thailand (1.5%). The agreements that have the highest average preferential tariff are those that provide lower coverage, two of which are

partial-scope agreements within the LAIA framework. In all cases, except for the bilateral agreement with China and the CPTPP, the preferential tariffs are higher for agricultural products (Table 3.6).

Table 3.6 Preferential tariffs applied to countries with which Peru has negotiated trade agreements, 2026

	Total		WTO categories				
			Agricultural products			Non-agricultural products (including petroleum)	
	Average (%)	Duty-free lines (%)[a]	Average (%) (excl. SPFP AVE)	Average (%) (incl. SPFP AVE)	Duty-free lines (%)[a]	Average (%)	Duty-free lines (%)[a]
MFN	2.2	70.0	2.9	3.1	50.6	2.1	73.1
Bilateral agreements							
Australia	0.0	99.5	0.0	0.2	96.5	0.0	100.0
Canada	0.0	99.0	0.3	0.4	92.7	0.0	100.0
Chile	0.0	100.0	0.0	0.0	100.0	0.0	100.0
China	0.7	92.7	0.0	0.0	100.0	0.8	91.5
Korea, Republic of	0.0	99.6	0.0	0.1	97.0	0.0	100.0
Costa Rica	0.1	98.0	0.3	0.5	91.2	0.0	99.1
Cuba	2.2	70.2	2.8	3.0	51.6	2.1	73.1
United States	0.0	100.0	0.0	0.0	100.0	0.0	100.0
Honduras	0.0	98.6	0.3	0.4	90.5	0.0	99.9
Japan	0.2	96.8	1.1	1.3	77.3	0.0	99.9
Mexico	0.1	98.0	0.7	0.9	86.0	0.0	99.9
Panama	0.1	98.3	0.6	0.8	89.0	0.0	99.8
United Kingdom	0.1	98.1	0.7	0.7	86.4	0.0	100.0
Singapore	0.0	100.0	0.0	0.0	100.0	0.0	100.0
Thailand	1.5	82.1	1.4	1.6	75.6	1.5	83.1
European Union	0.1	98.1	0.7	0.7	86.4	0.0	100.0
Venezuela, Bolivarian Republic of	0.7	87.2	1.6	1.8	66.9	0.6	90.4
MERCOSUR							
Argentina	0.0	99.9	0.0	0.1	99.1	0.0	100.0
Brazil	0.0	99.9	0.0	0.1	99.1	0.0	100.0
Paraguay	0.0	99.9	0.0	0.1	99.0	0.0	100.0
Uruguay	0.0	99.9	0.0	0.1	99.1	0.0	100.0
Andean Community	0.0	100.0	0.0	0.0	100.0	0.0	100.0
EFTA							
Iceland	0.1	97.9	0.8	1.0	84.6	0.0	100.0
Liechtenstein	0.1	97.9	0.8	1.0	84.6	0.0	100.0
Norway	0.1	97.9	0.8	1.0	84.6	0.0	100.0
Switzerland	0.1	97.8	0.8	1.0	84.0	0.0	100.0
Pacific Alliance							
Chile	0.0	100.0	0.0	0.0	100.0	0.0	100.0
Colombia	0.0	100.0	0.0	0.0	100.0	0.0	100.0
Mexico	0.0	99.9	0.0	0.0	99.4	0.0	100.0
Singapore	0.2	94.6	0.3	0.5	90.6	0.2	95.2
CPTPP	0.6	88.1	0.2	0.2	93.9	0.7	87.2

a Duty-free lines include those negotiated within the agreement and those contained in the MFN tariff.

Note: Excluding SPFP AVEs, except for agricultural products.

Source: WTO Secretariat calculations, based on data provided by the authorities.

3.1.3.3 Tariff rate quotas

3.30. Peru does not have MFN tariff quotas. It has however negotiated preferential tariff quotas under a number of its trade agreements. Preferential tariff quotas were negotiated within the agreements with Australia, Canada, Costa Rica, the United States, Mexico, Panama, the United Kingdom, Switzerland (EFTA), the European Union, and Uruguay. There was very limited use

of quotas during the review period. According to information provided by the authorities, the only preferential quotas that were used in 2026, – and then only partially – were those for rum originating in the United Kingdom and ice cream from the European Union.

3.1.3.4 Tariff concessions

3.31. Peru grants tariff concessions under certain customs regimes and various cross-cutting and sectoral programmes in relation to, *inter alia*, agriculture, fisheries and tourism (Section 4). In general, these concessions have not changed substantially; however, here may have been changes in terms of the procedures for obtaining them, and in their coverage (products/zones). In addition, a new customs regime, the Special Private Economic Zones (ZEEP) has been established (Section 2). Peru does not appear to evaluate the impact of these programmes systematically. Nevertheless, the Fiscal Council has deemed Peru's fiscal incentives to be unsustainable in view of their fiscal cost (Section 1).

3.32. The customs regimes and exceptional customs regimes[47] under which tax exemptions are granted include re-import in the same state and temporary admission for re-export in the same state, as well as processing regimes encompassing temporary admission for inward processing; temporary export for outward processing, drawback, and duty-free replenishment of goods.[48] Tax benefits are also in place for specific cases, such as international events declared to be of national interest[49], special zones (e.g. the Amazon and High-Andean Regions)[50], goods for commercial use in border districts[51], and migrants returning to the country[52], as well as for imports destined for certain institutions or certain purposes. Also exempt from tariff duties are the following: samples without commercial value; medicines and inputs for treating cancer, HIV/AIDS, and diabetes; and goods imported by universities, higher education institutes and educational centres solely for teaching purposes.[53]

3.1.4 Other charges affecting imports

3.33. Imports, like goods produced in Peru, are subject to the general sales tax (IGV), which includes the municipal promotion tax (IPM). Other taxes apply depending on the product. In the case of milled rice, the Sales Tax on Milled Rice (IVAP) is also applied, while the Selective Consumption Tax (ISC) is applied to other goods.

3.34. The overall IGV rate remained at 18% until the end of 2025.[54] Of this, 16 percentage points corresponded to the IGV and 2 percentage points to the IPM. From 1 January 2026, the IGV share is to be reduced by 0.5 percentage points per year, until it reaches 14% in 2029.[55] In contrast, the share corresponding to the IPM is to increase by 0.5 percentage points per year from the same date, to reach 4% in 2029.[56] This change therefore affects only the distribution of the tax revenue. The IPM is allocated to the Municipal Compensation Fund (FONCOMUN) to finance municipalities.

3.35. As of 2026, certain domestic and imported products, such as fish, crustaceans and molluscs, oil seeds and oleaginous fruits, and fruits, are exempt from the IGV (including the IPM). These exemptions cover a total of 582 10-digit HS tariff lines.[57] Likewise, some services, primarily health, education, transport, financial and cultural services, remain exempt from the IGV.[58]

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[47] Article 98 of Legislative Decree No. 1053 of 2008.
[48] Third Section of Legislative Decree No. 1053 of 2008; Article 59 of Legislative Decree No. 1053 of 2008; and Articles 53-59 and 68-75 of the General Customs Law, as amended by Law No. 32392.of 2025.
[49] Law No. 31816 of 2023.
[50] Law No. 27037, and Supervisory Authority Resolution No. 247-2025.
[51] Legislative Decree No. 1530 of 2022.
[52] Law No. 31827 of 2023.
[53] Article 147 of the General Customs Law.
[54] Article 17 of Law No. 29666 of 2011.
[55] Law No. 32387 of 2025.
[56] Law No. 32387 of 2025.
[57] Information provided by the authorities.
[58] Supreme Decree No. 055-99-EF and Law No. 32542 of 2025. (https://cdn.www.gob.pe/uploads/document/file/250486/225875_file20181218-16260-cpfyeh.pdf?v=1545175435) (16/06/2026).

3.36. With regard to imports, the IGV is calculated on the basis of the customs value, to which the tariff and other import levies are added.[59] In some cases, importers must pay the IGV in advance, in accordance with the IGV collection regime.[60] Under this regime, the importer must pay 1-10% prior to delivery of the goods.[61] At the end of each month, the amount paid in advance can be deducted as a tax credit. If the amount paid in advance exceeds the corresponding IGV, the difference is reimbursed; if the opposite is true, the importer must pay the outstanding balance. Advance payment rates are 3.5% (general rate), 5% for used goods, 10% for importers deemed to pose a risk[62], and 1% for fuels.[63]

3.37. Milled rice (HS 1006.20.00.00, 1006.30.00.00, 1006.40.00.00, and 2302.20.00.00), both imported and produced in Peru, is subject to the Sales Tax on Milled Rice at a rate of 4%. In the case of milled rice imports, the tax rate is calculated on the basis of the customs value plus the taxes levied upon importation.[64] Milled rice is exempt from the IGV and the IPM.

3.38. The ISC continues to be imposed upon the importation and sale of certain products in the country, as it was in 2018.[65] The ISC may be *ad valorem*[66], specific[67], or a ratio of 0.847 of the retail price.[68] The list of products and services subject to the ISC, as well as the rates, change periodically and are set by the MEF. In addition, some products are subject to both a specific and *ad valorem* ISC. In these cases, the rate paid is whichever is the higher amount resulting from comparing the rate calculated by applying the *ad valorem* rate to the fixed rate. The ISC on alcoholic beverages varies depending on the alcoholic strength, except in the case of beer and pisco (Table A3.2). Gambling, slot machines, online gambling, and online sports betting are subject to a 1% ISC rate.[69]

3.1.5 Import prohibitions, restrictions, and licensing

3.39. Under current legislation, the MEF may impose procedures or requirements that limit the free import (or export) of goods or services.[70] Peru imposes non-tariff measures to protect public health, animal and plant health, the environment, and national security, as well as to comply with its commitments under international agreements and conventions.

3.40. Peru's most recent notification with respect to quantitative restrictions dates from 2013.[71] According to the authorities, these restrictions are still in force. Peru notified import prohibitions on used goods, including clothing and footwear; tyres; goods using radioactive sources; engines, components and spare parts for vehicles; and passenger and freight vehicles.

3.41. In 2026, in addition to notified products, Peru has prohibited imports of products such as organic chemicals (24% of total lines subject to a prohibition); meat and edible meat offal (15%); fish and crustaceans (5%); and pigments, paints and varnishes (5%). In total, these prohibitions cover 323 10-digit HS 2022 tariff lines. Imports of some of these products, such as meat and edible meat offal, are prohibited only if they originate in areas where African swine fever and/or bovine spongiform encephalopathy (BSE) are endemic, in order to protect public and animal health (Table A3.3).[72] Peru also prohibits the importation of non-biodegradable polymer-based bags of specific

[59] Article 13 of Supreme Decree No. 055-99-EF.
[60] Law No. 29173 of 2007.
[61] Supplementary Amendment to the General Customs Law (Legislative Decree No. 1053 of 2008 and amendments thereto).
[62] Those importing for the first time, do not have an RUC, or have failed to comply with tax law.
[63] Article 19 of Law No. 29173 of 2007, and Supervisory Authority Resolution No. 128-2002-SUNAT, and amendments thereto.
[64] Law No. 28211 of 2004.
[65] Title II of Supreme Decree No. 055-99-EF.
[66] Vehicles, bottled mineral water, alcoholic beverages, gambling, cigars, cigarettes, tobacco (Supreme Decree No. 055-99-EF and amendments thereto).
[67] Beer, cigarettes, slot machines, pisco, hydrocarbons (Supreme Decree No. 055-99-EF and amendments thereto).
[68] Vehicles, wine, alcoholic beverages (Chapter III of Supreme Decree No. 055-99-EF).
[69] Legislative Decree No. 1419 of 2018, and Law No. 31557 of 2022.
[70] Decree-Law No. 25909, and Article 4 of Decree-Law No. 25629 and amendments thereto.
[71] WTO document G/MA/QR/N/PER/1, 3 September 2013.
[72] Departmental Resolution No. 59-2004-AG-SENASA; Directorial Resolution No. 0051-2019-MINAGRI-SENASA-DSA; and Directorial Resolution No. 0012-2021-MIDAGRI-SENASA-DSA.

dimensions and of polymer drinking straws[73], as well as paints and other coating materials containing specific lead concentrations.[74]

3.42. In addition, other products (2,371 10-digit HS 2022 tariff lines) are subject to import restrictions. The main products concerned fall under the following HS Chapters: organic chemicals (Chapter 29); fish and crustaceans (Chapter 03); wood, charcoal and articles of wood (Chapter 44); vegetables and plants (Chapter 07); and fruit (Chapter 08).[75] According to the authorities, these products are subject to restrictions in order to comply with health requirements, technical regulations or international agreements by which Peru is bound. Some goods and inputs that could be used in the manufacture of illicit drugs or in illegal mining are also controlled.[76]

3.43. In its most recent notification to the Committee on Import Licensing, submitted in 2018, Peru indicated that it did not apply import licences and did not have an administrative procedure in place in that regard.[77]

3.1.6 Anti-dumping, countervailing, and safeguard measures

3.1.6.1 Anti-dumping and countervailing measures

3.44. The entity responsible for investigating and regulating the application of trade defence duties through resolutions (administrative authority) remains the Commission on Dumping, Subsidies and the Elimination of Non-Tariff Trade Barriers (CDB) of the National Institute for the Defence of Competition and the Protection of Intellectual Property (INDECOPI).[78] The review authority is the Chamber for the Defence of Competition (SDC) of the INDECOPI Tribunal.

3.45. Anti-dumping and countervailing measures continue to be regulated by Andean Community (CAN) legislation and by Supreme Decree No. 006-2003-PCM, partially amended by Supreme Decree No. 136-2020-PCM. The main changes are the inclusion of new factors in determining a causal link and the evaluation of injury or threat of injury during the investigation. The authority responsible for the investigation no longer bases its analysis solely on import volume and trends, but must now also consider other economic indicators such as the exchange rate and tariffs ("changes in the tariff regime"), as well as any economic indices having a bearing on the domestic industry. Furthermore, the investigation must ordinarily be resolved within 12 months, with an exceptional maximum time frame of 18 months (previously 9 months, extendible by 3 months).[79] These changes seek to bring greater clarity and efficiency to the investigative process, improving transparency and bolstering the CBD's activities.

3.46. In 2020, a special procedure was established to enable the CBD to investigate circumvention of anti-dumping and countervailing duties.[80] The following investigations are covered: (a) assembly in the country of importation; (b) assembly in a third country; (c) importation of products subject to duties with minor modifications; (d) change in sales channels; and (e) transhipment.[81] The investigation must be completed within a maximum of 12 months from the publication of the initiation of the investigation in the official journal.[82]

3.47. At the regional level, anti-dumping investigations on products originating in CAN member countries are carried out by the General Secretariat of the Andean Community (SGCAN).[83] Producers and governments in CAN countries must apply to the SGCAN for the initiation of an investigation, as this cannot be done *ex officio*. In the case of Peru, such a request must come from INDECOPI. During

[73] Law No. 30884, and Supreme Decree No. 006-2019-MINAM.
[74] Law No. 31182, and Supreme Decree No. 007-2025-SA.
[75] Information provided by the authorities.
[76] Supreme Decree No. 044-2013-EF approving the Regulations implementing Legislative Decree No. 1126; Law No. 32412; Supreme Decree No. 059-2021-EF; and Legislative Decree No. 1103.
[77] WTO document G/LIC/N/3/PER, 15 August 2018.
[78] Supreme Decree No. 136-2020-PCM.
[79] Article 32 of Supreme Decree No. 006-2003-PCM.
[80] Law No. 31089 of 2020.
[81] Article 4 of Law No. 31089 of 2020.
[82] Article 8 of Law No. 31089 of 2020.
[83] CAN Decision No. 456.

the period under review, Peru did not initiate any anti-dumping investigations at the Community level, and no anti-dumping duties are in force.

3.48. Anti-dumping and countervailing measures investigations are initiated upon written request to the CBD by or on behalf of a domestic industry.[84] In special circumstances, where there is sufficient evidence of dumping, injury and a causal link, an *ex officio* investigation may be initiated.[85]

3.49. The administrative authority, through resolutions, makes the final decision on: (a) the initiation of the investigation; (b) the imposition of provisional/definitive measures; (c) the imposition/elimination of price undertakings; (d) the extension of the definitive measures; and (e) the closure of the investigation and/or the elimination of the definitive measure.[86] Definitive duties are valid for five years and may be extended. The amount of duties imposed may be up to the full margin of dumping or subsidy.[87]

3.50. Between 1 January 2019 and 21 April 2026, Peru initiated 12 anti-dumping investigations into products from China, two of which ended without duties being applied, while in one case a definitive measure was applied and then eliminated[88], and six cases saw definitive measures being imposed (Table 3.7).

3.51. During the same period, four anti-dumping measures expired. As of 2026 (April), Peru had 10 definitive duties in force, mainly for products from China, of which three had been in force for more than 10 years. These are duties on footwear, certain fabrics, and biodiesel. A greater use of anti-dumping measures can be seen during the review period, given that eight measures were in force as of December 2018.

Table 3.7 Anti-dumping measures, 2019-2026

Product	Origin	HS code
Investigations initiated and continued (9)		
Woven fabrics of polyester/cotton mixes	China	5512.11.00; 5512.19.00; 5513.11.00; 5513.21.00
Slide fasteners and parts thereof	China	9607.11.00; 9607.19.00; 9607.20.00
Plain weave fabrics, 100% polyester	China	5512.11.00; 5512.19.00
Standard table cutlery	China	8211.10.00; 8211.91.00; 8211.93.90; 8215.10.00; 8215.20.00; 8215.91.00; 8215.99.00
Sinks of steel	China	7324.10.00; 7324.29.00; 7324.90.00
Tubes and pipes of steel	China	7306.30.10; 7306.30.99; 7306.61.00; 7306.69.00; 7306.90.00
Bars and rods, in irregularly wound coils, of steel	China	7213.20.00; 7213.91.10; 7213.91.90; 7213.99.00
Ceramic water closet pans	China	6910.10.00; 6910.90.00
Conventional and radial tyres for motor cars[a]	China	4011.10.10; 4011.10.90; 4011.20.10; 4011.20.90; 4011.70.00; 4011.80.00; 4011.90.00
Investigations initiated and concluded without the application of measures (2)		
Poplin fabrics, mixed	China	5407.81.00; 5407.82.00; 5512.11.00; 5512.19.00; 5513.11.00; 5513.21.00; 5514.11.00; 5514.21.00
Plain weave fabrics, 100% polyester	China	5512.11.00; 5512.19.00
Investigations initiated, terminated and eliminated (1)		
Sports shoes with uppers of textile materials	China	6404.11.10; 6404.11.20; 6404.19.00; 6404.20.00; 6405.20.00
Definitive measures eliminated (4)		
Sandals and flip-flops	China	6402.20.00; 6402.91.00; 6402.99.90; 6405.90.00
Slide fasteners and parts thereof	China	9607.11.00; 9607.19.00; 9607.20.00
Woven fabrics of polyester staple fibres, mixed mainly with viscose rayon	India	5515.11
Stainless steel cutlery	China	8215.20; 8215.91; 8215.99; 8215.10
Definitive measures in force (10)		
Biodiesel (B100)	Argentina	3826.00.00
Footwear (other than sandals and flip-flops, with uppers of rubber or plastic and leather)[d]	China	6402.19.00; 6402.20.00; 6402.91.00; 6402.99.90; 6403.91.90; 6403.99.90; 6405.10.00; 6405.90.00
Woven fabrics of polyester/cotton mixes[b]	China	5512.11.00; 5512.19.00; 5513.11.00; 5513.21.00
Slide fasteners and parts thereof	China	9607.11.00; 9607.19.00; 9607.20.00
Plain weave fabrics, 100% polyester[b]	China	5512.11.00; 5512.19.00
Standard table cutlery[b]	China	8211.10.00; 8211.91.00; 8211.93.90; 8215.10.00; 8215.20.00; 8215.91.00; 8215.99.00

[84] Article 21 of Supreme Decree No. 006-2003-PCM.
[85] Article 23 of Supreme Decree No. 006-2003-PCM.
[86] Article 33.1 of Supreme Decree No. 136-2020-PCM.
[87] Chapter V of Supreme Decree No. 006-2003-PCM.
[88]Resolution No. 0292/2025/SDC-INDECOPI.

Product	Origin	HS code
Bars and rods, in irregularly wound coils, of steel [b, e]	China	7213.20.00; 7213.91.10; 7213.91.90; 7213.99.00
Pure biodiesel (B100) and mixtures containing more than 50% biodiesel (B50) in their composition[d]	United States	3826.00.00
Poplin fabrics[d]	Pakistan	5513.11.00; 5513.21.00; 5513.41.00
Sinks of steel[b, f]	China	7324.10.00; 7324.29.00; 7324.90.00

a Resolution No. 046/2026/CDB-INDECOPI.
b Investigation initiated on or after 1 January 2019.
c Resolution No. 0292-2025/SDC-INDECOPI.
d Duties in force for more than 10 years.
e Resolution No. 065/2026/CDB-INDECOPI.
f Resolution No. 001/2026/CDB-INDECOPI.

Source: WTO document G/ADP/N/419/PER, 9 February 2026; WTO Trade Remedies Data Portal, viewed at: https://trade-remedies.wto.org/es (21/04/2026); and information provided by the authorities.

3.52. During the review period, Peru did not initiate any investigations concerning countervailing measures, nor did it adopt any measures of this kind. In addition, one countervailing measure expired.[89] As of April 2026, Peru maintained two definitive duties on imports of biodiesel (HS 3826.00.00), and these had been in force for more than 10 years.[90]

3.1.6.2 Safeguard Measures

3.53. During the period under review, neither the legislation nor the entities regulating the application of safeguard measures were amended. Supreme Decree No. 020-1998-ITINCI and amendments thereto continue to govern the application of these measures. CAN legislation on safeguards was not amended either.[91] Peru initiated two safeguard investigations for imports of made up textile articles[92] without definitive measures being imposed.[93] During the period under review, Peru did not initiate any Andean safeguards investigations, and there are currently no duties in force that were imposed by Peru.

3.54. Peru has not reserved the right to use the special agricultural safeguard.[94]

3.2 Measures directly affecting exports

3.2.1 Customs procedures and requirements

3.55. Customs procedures for exports, as with imports, are still governed by the General Customs Law, its regulations and amendments thereto, and were digitalized during the review period.[95] Digitalization sought to optimize and streamline operations, facilitating the direct shipment of goods and strengthening logistic chain security by employing non-intrusive cargo inspection technologies, in line with current international standards.

3.56. In Peru, regular exporters must obtain a single taxpayers' registration number from SUNAT.[96] A customs broker is required for export operations, except for exports under the simplified export

[89] These are imports of ethanol, in the form of denatured ethyl alcohol, or undenatured anhydrous ethyl alcohol with a maximum moisture content of 0.5%, from the United States (WTO document G/SCM/N/379/PER, 8 October 2021).
[90] WTO document G/SCM/N/443/PER, 9 February 2026.
[91] Andean/CAN safeguards (Chapter IX - Article 97 of the Cartagena Agreement, and Decision No. 563)
[92] Comprising 284 10-digit tariff lines under HS Chapters 61, 62 and 63.
[93] WTO documents G/SG/N/6/PER/3, 17 November 2020; G/SG/N/6/PER/4, 6 January 2022; G/SG/N/9/PER/3, 2 June 2023; and G/SG/N/9/PER/4, 2 June 2023.
[94] WTO document G/AG/NG/S/9/Rev.1, 19 February 2002.
[95] Legislative Decree No. 1053 of 2008, Supreme Decree No. 010-2009-EF, and Supervisory Authority Resolution No. 024-2020/SUNAT.
[96] Except for occasional exporters with operations not exceeding USD 1,000 (up to three per year) and one-off exports valued at between USD 1,000 and USD 3,000 (Supervisory Authority Resolution No. 282-2016/SUNAT).

declaration procedure with a f.o.b. value of less than USD 5,000.[97] The customs broker submits the DAM electronically through the customs clearance system, and it must be accompanied by supporting documents, including any specific certificates required. SUNAT handles DAM approval and selects the control channel. This can be either green or red, as the amber channel was abolished during the review period to streamline the process. Most exports go through the green channel (Table 3.8).[98]

Table 3.8 Customs channels for exports, 2019-2026

%

Channel	2019	2020	2021	2022	2023	2024	2025	2026 (Q1)
Green	92.6	95.7	97.2	97.2	97.6	97.6	98.0	98.4
Red	7.4	4.3	2.8	2.8	2.4	2.4	2.0	1.6

Source: Information provided by the authorities.

3.57. Peru operated the following customs export procedures during the review period: outright exportation; simplified exportation; temporary exportation for outward processing; and temporary exportation for re-importation in the same state.[99] The "*Exporta Fácil*" (Export Easily) procedure continues to be used primarily to promote exports of micro- and small enterprises (MSEs).[100] Through this scheme, parcels weighing up to 50 kg with a maximum value of USD 7,500 per shipment and an annual limit of USD 70,000 can be exported, without a customs broker, using the Postal Services of Peru (SERPOST).[101]

3.58. Exporters may be certified as an AEO. As of completion of this report in June 2026, exports by AEOs accounted for 27% of total exports.[102]

3.2.2 Taxes, charges and levies

3.59. Exports of goods and services are exempt from the payment of duties in Peru.[103]

3.2.3 Export prohibitions, restrictions, and licensing

3.60. Peru prohibits or restricts the export of certain products, usually to protect the environment and cultural heritage, or in accordance with its commitments under international agreements.

3.61. According to information provided by the authorities in 2026, 229 tariff lines at the HS 2022 10-digit level are subject to an export prohibition. This measure primarily targets products such as wool, fine or coarse animal hair (HS Chapter 51); wood, articles of wood and wood charcoal (HS Chapter 44); and certain organic chemicals (HS Chapter 29) (Table A3.5). Export restrictions are also applied to a broader set of goods – 713 tariff lines at the 10-digit level – including, *inter alia*, both organic and inorganic chemicals (HS Chapters 29 and 28), arms and ammunition (HS Chapter 93), and articles of apparel and clothing accessories (HS Chapters 61 and 62) (Table A3.6).[104]

3.62. In 2020, Peru notified the WTO that, during the health emergency caused by the COVID-19 pandemic, the temporary export of healthcare products was authorized.[105]

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[97] Article 191 of Supreme Decree No. 010-2009-EF and SUNAT, *Despacho Simplificado de Exportación*, viewed at: https://www.sunat.gob.pe/legislacion/procedim/despacho/exportacion/exportac/procEspecif/despa-pe-02.01.htm (26/06/2026).

[98] Information provided by the authorities.

[99] Article 59 of Supreme Decree No. 010-2009-EF.

[100] National Customs Supervisory Authority Resolution No. 341-2007 and PROMPERÚ, *¿Qué es Exporta Fácil?*, viewed at: Exporta Fácil MIPYME: Reduce costos y simplifica procesos | PROMPERÚ (24/06/2026).

[101] Information provided by the authorities.

[102] Information provided by the authorities.

[103] SUNAT. Online information: https://www.sunat.gob.pe/orientacionaduanera/pagosgarantias/tributosExpo.html (26/06/2026).

[104] Information provided by the authorities.

[105] WTO document G/MA/QR/N/PER/2, 23 June 2020.

3.63. To conserve genetic variability in camelid livestock, Peru maintains export quotas, set by Ministry of Agrarian Development and Irrigation (MIDAGRI), for alpacas and llamas.[106] These annual quotas range from 300 to 600 head of alpaca, and from 80 to 200 head of llama. Since 2024, they have stood at 500 and 200 head, respectively (Table 3.9).

Table 3.9 Export quotas, 2019-2026

(in units)

Quota	2019	2020	2021	2022	2023	2024	2025	2026
Alpacas	600	300	n.a.	300	500	500	500	500
Llamas	100	80	n.a.	80	200	200	200	200

n.a. Not available.

Source: Ministerial Resolutions No. 0211-2019-MINAGRI, No. 0044-2020-MINAGRI, No. 0245-2023-MIDAGRI, No. 0402-2024-MIDAGRI, and No. 0483-2025-MIDAGRI.

3.64. Peru does not use export licences.[107]

3.2.4 Export support and promotion

3.65. In the period 2019-2024, Peru notified that it had provided no export subsidies to agricultural products.[108]

3.66. Peru continues to operate inward processing customs regimes with a view to fostering exports: the temporary admission for inward processing, drawback, and the duty-free replenishment of goods.[109] These procedures have not undergone any substantial changes during the review period; however, the processes have been digitalized. Under temporary admission for inward processing, goods may enter with the duty suspended to be processed, while replenishment allows for the duty-free importation of raw materials and goods to replace those used to manufacture products intended for export.

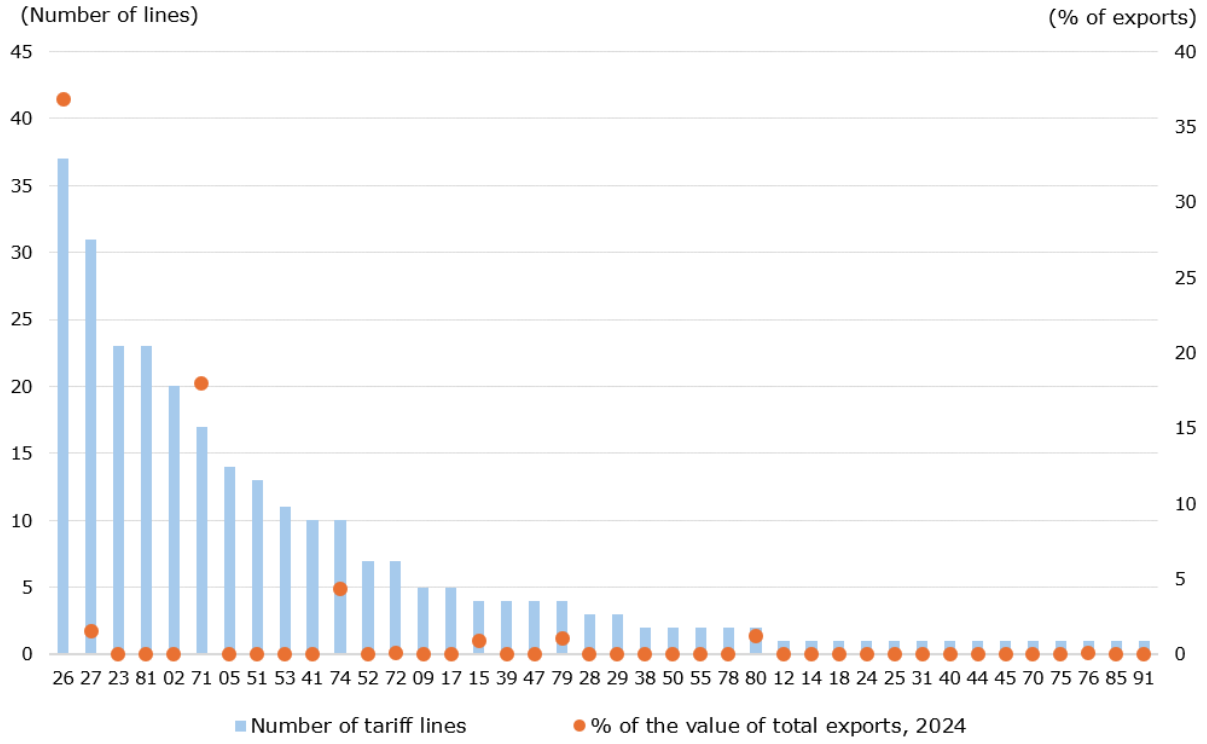
3.67. Under the drawback procedure, exporters may be refunded the tariffs paid when importing inputs, provided that the c.i.f. value of the inputs does not exceed 50% of the f.o.b. value of the exported product, and that exports of the product are not valued at over USD 20 million annually per company, per tariff heading.[110] Moreover, the drawback may not exceed 50% of the manufacturing cost of the exported product.

3.68. As of 2019, a 3% drawback was applied to the f.o.b. value of exported goods.[111] Pursuant to Supreme Decree No. 189-2024-EF, the rate was to be reduced to 1%, before being cut to 0.5% as of 1 July 2025. However, Supreme Decree No. 197-2024-EF postponed implementation of this reduction and, ultimately, both reductions were rescinded by Supreme Decree No. 027-2025-EF. Accordingly, the duty drawback rate remains at 3%.

3.69. During the review period, as in 2019, the drawback regime was not applied to Peru's primary exports. The regime does not apply to 279 tariff lines at the HS 10-digit level, accounting for 64.1% of Peru's total exports.[112] Excluded products include ores (HS Chapter 26), which make up 36.8% of the total value of Peruvian exports, followed by natural pearls, precious stones, precious metals; imitation jewellery; coin (HS Chapter 71), which account for 18%; and copper and articles thereof (HS Chapter 74), with 4.3% of the total value (Chart 3.4).

[106] Article 91 of Ministerial Resolution No. 0080-2021-MIDAGRI.
[107] WTO document WT/TPR/S/393/Rev.2, 13 February 2020.
[108] WTO documents G/AG/N/PER/24, 12 February 2024; G/AG/N/PER/25, 12 February 2024; G/AG/N/PER/26, 12 February 2024; G/AG/N/PER/27, 12 February 2024; G/AG/N/PER/31, 20 August 2026; and G/AG/N/PER/32, 20 August 2026.
[109] Title IV of the General Customs Law (Legislative Decree No. 1053).
[110] Supreme Decrees No. 104-95-EF and No. 189-2024-EF.
[111] Supreme Decree No. 282-2016-EF.
[112] Supreme Decree No. 127-2002-EF.

Chart 3.4 Tariff lines excluded from the drawback regime, by HS chapter



Source: WTO Secretariat calculations, based on Supreme Decree No. 127-2002-EF, viewed at: https://cdn.www.gob.pe/uploads/document/file/249394/224771_file20181218-16260-19y9kjj.pdf?v=1545174013 (11/05/2026); and information provided by the authorities.

3.70. The Peruvian Commission for the Promotion of Exports and Tourism (PROMPERÚ) is responsible for promoting exports and tourism and projecting the country's image. PROMPERÚ confers the *Marca País Perú*, the Peru national brand, with the logo serving as an official form of identification and international promotion.[113] PROMPERÚ also helped to develop the National Strategic Export Plan (PENX 2025), which identifies priority and emerging markets and products/sectors with export potential. The objectives of PENX 2025 include internationalization, diversification of the exportable supply, and greater competitiveness.

3.71. PROMPERÚ provides the following services: (a) it identifies market opportunities and designs marketing/integration strategies for Peruvian products through trade offices; (b) it designs internationalization strategies for companies; (c) it organizes activities to foster trade and tourism; and (d) it promotes the use of the national brand, *Marca País Perú*.

3.72. Peru has other support programmes for exporters, such as *Ella Exporta* (She Exports) – a PROMPERÚ programme – and *Ruta Productiva Exportadora* (Productive Export Route). The *Ella Exporta* programme seeks to facilitate the internationalization of women-led businesses. The programme provides specialized technical assistance and training in business management, sustainability models, and export strategies. Since its launch, 189 companies have participated in this programme.[114] The multisectoral strategy *Ruta Productiva Exportadora*[115] seeks to boost the competitiveness and international expansion of exporting MSMEs and those with export potential

[113] Supreme Decree No. 001-2011-MINCETUR.

[114] PROMPERÚ, *Ella Exporta*, viewed at: *PROMPERÚ impulsa el liderazgo femenino en el comercio exterior con el IV Encuentro "Ella Exporta"* - Noticias - Comisión de Promoción del Perú para la Exportación y el Turismo - Plataforma del Estado Peruano (13/05/2026).

[115] Including input from: MINCETUR, the Ministry of Production, MIDAGRI, Ministry of the Environment, PROMPERÚ, and SENASA, viewed at: Ruta Productiva Exportadora (13/05/2026).

through training and technical assistance. A total of 613 MSMEs from 27 production chains located in 22 of Peru's departments have benefited from this initiative.[116]

3.2.5 Export financing, insurance, and guarantees

3.73. Programmes implemented by MINCETUR include the Internationalization Support Programme (PAI), which provides non-repayable funds (up to 90% of total project cost) to exporting companies, and MSMES in particular. The funds finance activities associated with international expansion plan development and delivery. The PAI is financed through the budget set aside for the MSME Entrepreneur Fund.[117] A public (PROINNÓVATE) or private operator is tasked with managing the PAI.

3.74. The PAI provides four types of programme tailored to companies' level of export development: export entrepreneurship; boosting exports, consolidating export activity and establishing a commercial presence (Table 3.10).[118] A total of PEN 25 million in funds was granted for the 2017-2020 PAI, and PEN 20 million for the 2021-2026 PAI. Some 300 companies secured funding, mostly small businesses (61% of all participating companies), followed by large companies (18%) and microenterprises (14%), from the agro-industrial, made up textile article, manufacturing, and service sectors, and they exported to 34 markets.[119] Some PEN 40 million in funding has been set aside for implementation of the third phase of the PAI, to be launched in 2027.[120]

Table 3.10 Activities supported by the PAI, 2026

Programme	Intended beneficiaries	Requirement (maximum annual sales)	Amount
Export entrepreneurship	Non-exporting companies that produce goods with high export potential.	2,300 UIT	PEN 115,000 (capped at 90% of project cost)
Boosting exports	Companies that do not export regularly, but have some export experience and seek to increase their international market share.	Between 60 UIT and 2,300 UIT	PEN 115,000 (capped at 90% of project cost)
Consolidating export activity	Exporting companies seeking to consolidate their presence and increase exports through market development strategies.	Between 100 UIT and USD 30 million	PEN 180,000 (capped at 80% of project cost)
Establishing a commercial presence	Exporting companies seeking to establish a significant commercial presence abroad.	Between 200 UIT and USD 30 million	PEN 330,000 (capped at 70% of project cost)

Note: 1 tax unit (UIT) = PEN 5,500 in 2026.

Source: Ministerial Resolution No. 435-2024-PRODUCE.

3.75. The aim of the CRECER Fund is to spur the development of MSMEs and exporting companies by providing guarantees, financing and coverage.[121] Exporting companies can access export credit guarantees to finance the pre- or post-shipment stages of an export operation, with coverage of up to 75% of the loan amount, capped at USD 6 million per exporter. COFIDE administers the Fund. Municipal Savings and Credit Institutions (CMAC) also offer pre- and post-shipment loans to finance exports.[122]

3.3 Measures affecting production and trade

3.3.1 Incentives

3.76. Peru continues administering various incentive programmes to promote national and foreign investment, competitiveness and exports. In addition to sectoral support programmes for agriculture, fisheries and aquaculture, forestry, textiles and tourism, among others (Section 4), a

[116] Information provided by the authorities.
[117] The Development Finance Corporation (COFIDE) administers the resources of the MSME Entrepreneur Fund (Article 30 of Law No. 30230 of 2014 and Legislative Decree No. 1403).
[118] PAI, viewed at: PROGRAMA DE APOYO A LA INTERNACIONALIZACIÓN (12/05/2026).
[119] Information provided by the authorities.
[120] Ministerial Resolution No. 435-2024-PRODUCE.
[121] Legislative Decree No. 1399 of 2018, and Supreme Decree No. 007-2019-EF.
[122] Law No. 26702 of 1997 and amendments thereto (General Law on the Financial System and the Insurance System and the Organic Law on the Supervisory Authority for Banking and Insurance).

range of cross-cutting incentives and programmes exists to stimulate investment and technological innovation, foster SME development, and facilitate access to credit at preferential or fixed rates. Peru also offers incentives based on geographical location and operations within Special Development Zones (ZEDs) (Section 2). These incentives are administered and granted by various national government agencies (for example, MEF, PRODUCE, MIDAGRI), which implement each of the productive development policies within their respective spheres of competence.

3.77. In its most recent notifications to the Committee on Subsidies and Countervailing Measures, covering the period 2017-2022 and 2023-2024, Peru notified the following programmes: ZEDs in Ilo, Matarani, Paita, Tumbes and Loreto; the Puno Special Economic Zone (ZEEDEPUNO); the Tacna Free Zone and Trade Zone (ZOFRATACNA); the Cajamarca Free Zone (ZOFRACAJAMARCA); Promotion of the Amazon Region; Promotion of High-Andean Areas; the National Fisheries Development Fund (FONDEPES); and the General Law on Aquaculture.[123] Some of these programmes are not operational, including ZOFRACAJAMARCA, ZEEDEPUNO, ZED Tumbes and ZED Loreto.[124] Moreover, the Promotion of High-Andean Areas programme, with public expenditure for the period 2017-2019 amounting to USD 8.5 million[125], was not renewed as of 2020 (Section 2). In 2025, Peru introduced a new regime, the Special Private Economic Zone (ZEEP), which grants special tax and customs treatment.[126]

3.78. Peru supports small enterprises in accordance with its Constitution, which states the following: "The State provides opportunities for advancement to sectors facing inequality."[127] In 2025, Peru issued the Law for the Formalization, Development and Competitiveness of Micro- and Small Enterprises, which introduces a new framework for the SME sector and provides for the implementation of specific plans and programmes for its development.[128] This Law repeals the National Plan for Promoting and Formalizing the Competitiveness and Development of MSEs, approved by Law No. 28015 of 2003, which was replaced by the 2024-2026 Plan to Improve the Competitiveness of Micro- and Small Enterprises. This new scheme, under the purview of PRODUCE, introduces more advanced and targeted tools to support MSEs.[129]

3.79. The new law defines MSEs as economic units engaged in productive or service activities, with annual sales not exceeding 1,700 UIT. MSEs are classified as: microenterprises (up to 150 UIT) and small enterprises (between 150 UIT and 1,700 UIT). Under this new scheme, annual sales are the sole classification criterion, whereas the former categorization scheme was based on two concurrent criteria: annual sales and number of employees.[130]

3.80. The policies outlined in the 2024-2026 Plan prioritize less-developed regions with high levels of informality and a high concentration of MSEs, such as the highlands and rainforest, as well as strategic sectors including manufacturing (made up textile articles, metalworking, wood/furniture); agribusiness and value-added primary production; commercial services; and tourism. The circular economy and digitalization are also being promoted. With regard to outcomes, PRODUCE estimates that support has been provided to 75,000 MSEs. Of these, at least 4,500 have gained access to markets and production chains, through either improvements in their management and productivity as a result of technical assistance, certification and digitalization, or preferential treatment in government procurement.[131]

3.81. Peru has developed a set of public policies to strengthen MSEs, combining productive, trade and financial instruments. Key policies include the Plan to Improve the Competitiveness of MSEs spearheaded by PRODUCE[132] and the *Compras a MYPErú* Programme[133], which facilitates MSEs' access to government procurement (Section 3.3.6). Following the COVID-19 pandemic, Peru has introduced a range of financial support instruments managed by COFIDE. In 2020, the *Reactiva Perú*

[123] WTO document G/SCM/N/343/PER, G/SCM/N/372/PER, G/SCM/N/401/PER, 13 March 2026; and G/SCM/N/430/PER, 21 August 2026.
[124] Information provided by the authorities.
[125] WTO document G/SCM/N/343/PER, G/SCM/N/372/PER, G/SCM/N/401/PER, 13 March 2026.
[126] Law No. 32449 of 2025.
[127] Article 59 of the Constitution.
[128] Law No. 32353 of 2025.
[129] Information provided by the authorities.
[130] Law No. 28015 of 2003.
[131] Supreme Decree No. 031-2021-PRODUCE.
[132] Ministerial Resolution No. 045-2024-PRODUCE.
[133] Supreme Decree No. 013-2021-PRODUCE, Law No. 32069, and Supreme Decree No. 009-2025-E.

(Reactivate Peru) programme[134] provided large-scale government guarantees to enable MSEs to meet their payment obligations, while the MSE Business Support Fund (FAE-MYPE) focused specifically on facilitating access to credit.[135] Subsequently, the credit facilitation programme *Impulso MyPerú* (2022-2024) introduced a more focused framework[136], including incentives such as the good payer bonus and competitive allocation mechanisms. This made it possible to provide guarantees of up to 90%-98% on loans for working capital, fixed assets and debt consolidation. However, new lending under this scheme ceased at the end of 2024, although its operations are still in effect. In parallel, the CRECER Fund remains the main structural instrument in force, offering partial guarantees and other financial mechanisms to facilitate sustainable access to credit.[137] COFIDE also promotes more dynamic mechanisms such as factoring, which improve company liquidity by accelerating payment schedules. Moreover, in certain circumstances, Peru has adopted targeted instruments, such as in 2023, when it authorized the provision of financing through the Microenterprise Development Fund (FONDEMI) with preferential terms for scallop farmers in Sechura following a crisis.[138]

3.82. COFIDE also administers the MSME Entrepreneur Fund[139], formerly the MSME Fund[140], another instrument through which financing and guarantees are granted to promote the use of technology and innovation.[141] The Fund's various programmes are managed by PRODUCE and MINCETUR.[142] In addition, MEF and PRODUCE have taken steps to improve access to formal financing for MSMEs.[143] To this end, a package of measures designed to provide liquidity has been implemented, including promoting factoring, government purchase order financing, and expanding the supply of financial leasing through increased competition.[144]

3.83. The measures implemented by Peru in support of MSMEs reflect a gradual shift from the use of emergency response instruments to a more targeted and permanent approach to financial inclusion. This process demonstrates a strengthening of the public policy framework designed to facilitate sustainable access to financing. COFIDE plays a key role by channelling credit and providing guarantees to lower MSMEs' credit risk, thereby greatly expanding their access to the financial system.

3.84. The Research and Development Fund for Competitiveness (FIDECOM), the Framework Fund for Innovation, Science and Technology (FOMITEC) and the Fund for Innovation, Science and Technology (FINCyT) were the primary funding instruments for research and development (R&D) in Peru. However, following the reform of the national science, technology and innovation system launched in 2021, these instruments were restructured and gradually incorporated into new programmes, such as PROCIENCIA and PROINNÓVATE, which are currently guiding the implementation of science, technology and innovation policies.[145]

[134] Legislative Decree No. 1455 of 2020.
[135] Emergency Decree No. 029-2020.
[136] Law No. 31658 of 2022, and Emergency Decrees No. 023-2023 and No. 012-2024.
[137] Law No. 30737 of 2018.
[138] Emergency Decree No. 022-2023.
[139] Law No. 31683 of 2023.
[140] Law No. 30230 of 2014, and Supreme Decree No. 225-2020-EF.
[141] Peru does not appear to have a general definition of medium-sized enterprise. However, in respect of aquaculture, the General Aquaculture Law of 2015 does define a medium-sized enterprise devoted to aquaculture. The law classifies aquaculture into three productive categories: resource-limited aquaculture (AREL); micro and small aquaculture enterprises (AMYPE); and medium and large aquaculture enterprises (AMYGE) (Legislative Decree No. 1195 of 2015 (Legislative Decree approving the General Law on Aquaculture)).
[142] The various programmes available through the MSME Fund are: the Business Emergency Programme (PPE); PAI; Programme to strengthen Entrepreneurship Support Entities (PFESE); Seed Capital Programme for Dynamic and High-impact Ventures (PCSEDAI); Support Programme to Establish and Consolidate Digital Service Centres (PCSD); Cluster Support Programme (PAC 2); and the Performance Agreement for Strategic Strengthening of Technological Services (PCdD FEST), among others (information provided by the authorities).
[143] Emergency Decree No. 013-2020.
[144] MEF, *Gobierno promueve el financiamiento para las Mipymes, emprendimientos y startups*, viewed at: https://www.mef.gob.pe/es/?option=com_content&language=en-GB&Itemid=101958&view=article&catid=100&id=6266&lang=en-GB (30/06/2026).
[145] Law No. 31250 (establishing the National System of Science, Technology and Innovation (SINACTI)).

3.85. PROINNÓVATE, attached to PRODUCE[146], offers direct financial incentives to businesses (including MSEs) through competitive funds and non-repayable co-financing instruments, designed to support, *inter alia*, the development of new products, processes and services, digitalization, certification and prototype validation.[147] In comparison, PROCIENCIA, attached to the National Council for Science, Technology and Innovation (CONCYTEC), primarily funds scientific research and technological development through resources directed to universities, research centres and the training of highly qualified human capital, while also promoting knowledge transfer to the productive sector.[148]

3.86. Peru further promotes scientific research and technological development and innovation (R&D+i) through tax incentives. In 2022, the incentive regime was amended to increase income tax deductions for taxpayers with R&D+i project expenditure. Specifically, companies with net incomes of up to 2,300 UIT can deduct up to 240% of expenses from their income tax when projects are implemented directly or through research centres based in the country, and up to 190% if they are carried out through non-resident entities. Companies with revenue above this threshold are eligible for deductions of 190% and 160%, respectively. To qualify for the incentive, the project must be approved by CONCYTEC, implemented directly or through authorized entities, and the expenditure must be duly verified and recorded. The incentive was in effect until 31 December 2025. However, if a project was approved before that date and is still in progress, the rebate is valid until 31 December 2028.[149]

3.3.2 Standards and other technical requirements

3.87. In 2024, Peru updated the National Quality Policy to 2030, which addresses the limited use of quality standards in manufacturing, marketing and the consumption of goods and services in the country. To remedy this situation, the Policy sets the following objectives: (a) improve product quality and service reliability through infrastructure and process control and monitoring programmes; (b) broaden the scope of the National Quality System (SNC), establishing new conformity assessment bodies; and (c) cultivate a culture of quality, by facilitating companies' access to certification, inspection, testing and accreditation services, and providing technical assistance and financing. Thus, Peru seeks to improve business competitiveness and international market access.[150]

3.88. The National Quality Institute (INACAL) remains responsible for standardization, accreditation and metrology policies. The National Quality Council (CONACAL) coordinates and monitors the implementation of quality policies. Peru notified the WTO that MINCETUR serves as the national enquiry point within the framework of the Agreement on Technical Barriers to Trade (TBT).[151] The SNC brings together public and private institutions (Table 3.11).

Table 3.11 Institutions comprising the SNC, 2026

Institution	Remit
Regulatory bodies (ministries)	Technical regulations
National Quality Institute (INACAL) Directorate of Standardization Directorate of Metrology Directorate of Accreditation	 Standardization Metrology Accreditation
Testing and calibration laboratories;	Conformity assessment
PRODUCE, Supervisory Authority for Investment in Energy and Mining (OSINERGMIN), Supervisory Authority for Private Investment in Telecommunications (OSIPTEL), National Supervisory Authority for Sanitation Services (SUNASS), Environmental Assessment and Monitoring Service (OEFA)	Monitoring and control

Source: WTO Secretariat, based on Law No. 30224 of 2014.

[146] Ministry of Production, viewed at: https://www.gob.pe/institucion/proinnovate/institucional (23/03/2026).
[147] Draft Law No. 779/2020, and Supreme Decree No. 009-2021-PRODUCE.
[148] Supreme Decree No. 051-2021-PCM.
[149] Law No. 30309, as amended by Law No. 31659 of 2022 and Law No. 32539 of 2025.
[150] Supreme Decree No. 006-2024-PRODUCE, and information provided by the authorities.
[151] WTO, Enquiry Point - ePing SPS&TBT platform, viewed at: https://eping.wto.org/es/EnquiryPoint?domainId=TBT (20/05/2026).

3.89. The quality system continues to be regulated by national legislation, mainly by Law No. 30224 of 2014 and amendments thereto, and by two Andean Community (CAN) decisions (Table 3.12).

Table 3.12 SNC-related legislation, 2026

Legislation	Description
Law No. 30224 of 2014	Establishing the National Quality System and INACAL.
Supreme Decree No. 004-2015-PRODUCE	Approving the INACAL Organization and Function Regulations.
Supreme Decree No. 008-2019-PRODUCE	Authorizing the validation of type approval certificates issued abroad for instruments subject to metrological control.
Supreme Decree No. 009-2019-PRODUCE	Updating the INACAL Organization and Function Regulations.
Supreme Decree No. 020-2020-PRODUCE	Setting out services exclusive to INACAL (assessment of manufacturing metrological assurance; certification of speedometers (radar guns) and breathalysers).
Directorial Resolution No. 006-2022-INACAL/DM	Approving the Regulations for Recognition as a Metrological Verification Unit.
Supreme Decree No. 006-2024-PRODUCE	Approving the National Quality Policy to 2030.
Andean Decision No. 827 of 2018	Improving the practices and guidelines for the drafting, adoption and application of technical regulations and conformity assessment procedures, to align them with the international legal framework.
Andean Decision No. 850 of 2019	Updating the Andean Quality System by improving transparency, for example, through the dissemination of programmes of work; promoting regulatory equivalence; and encouraging the adoption of international standards.

Source: Information provided by the authorities.

3.90. In the period 2019-2026 (30 June), Peru notified 156 measures, some of which are CAN technical regulations (14%). One specific trade concern was submitted in relation to measures adopted by Peru.[152] Most of the notified technical regulations cover metrology and measuring equipment, health (pharmaceutical and biological products), and other sectors (foodstuffs, beverages, plastics and materials in contact with foodstuffs).

3.3.2.1 Standardization

3.91. INACAL is the national body solely responsible for standardization in Peru. The process of drafting and publishing Peruvian technical standards (NTPs), which are voluntary, includes the following steps: (a) the identification and assessment of the need; (b) the preparation and review of the draft NTP by a technical standardization committee; (c) approval of the draft standard; (d) public consultation; (e) final review; (f) approval by the Standing Committee on Standardization; (g) publication; and (h) implementation.[153] NTPs are reviewed every five years, or before if necessary, to ensure their applicability and relevance. According to the authorities, about 30% of NTPs are based on international standards. NTPs may be referenced in a technical regulation, making them mandatory.

3.92. INACAL has an online catalogue of NTPs that can be consulted free of charge. However, to protect copyright, the standards may only be viewed online for a maximum of three calendar days, and cannot be downloaded, bookmarked, printed or copied.[154]

3.3.2.2 Technical regulations

3.93. Technical regulations are mandatory. The preparation of technical regulations in Peru is not centralized and falls to the ministry responsible for the matter in question. The MEF and MINCETUR ensure that draft technical regulations are in line with legislation and do not create unnecessary obstacles to trade. MINCETUR is responsible for notifying the WTO and CAN, allowing at least 60 days for comments to be received. The steps for drafting a technical regulation are as follows: (a) identification of the regulatory need; (b) preparation of the draft; (c) national public consultation;

[152] The concern relates to advertising warnings (labelling and protection of health). WTO, Enquiry point - ePing SPS&TBT platform, viewed at: https://eping.wto.org/en/Search/TradeConcerns?domainIds=1&memberResponding=C604&memberResponding=C604 (06/08/2026).

[153] INACAL, *Reglamentos y procedimientos de normalización*, viewed at: https://www.inacal.gob.pe/normalizacion/categoria/reglamentos-y-procedimientos-de-normalizacion?. (27/04/2026).

[154] Peruvian Government. Online information, viewed at: https://www.gob.pe/9840-acceder-a-la-sala-de-lectura-virtual-del-inacal (21/05/2026).

(d) international notification; (e) final review and modifications; (f) approval; and (g) publication. Technical regulations are approved by the MEF, MINCETUR and the competent regulatory authority, through supreme decrees or resolutions, and enter into force six months after publication in the Official Journal. Technical regulations relating to metrology are approved by an INACAL resolution.

3.94. Technical regulations are subject to a periodic sunset review every five years, or before, if necessary, by the competent ministries or regulatory bodies, to determine whether they should be amended, maintained or repealed. In 2025, Peru had 132 active technical regulations concerning foodstuffs, industrial and health products, and metrology. These are published on the Peruvian Technical Regulations portal, managed by MINCETUR. The portal centralizes all active technical regulations issued by the various regulatory bodies.[155]

3.95. Emergency technical regulations can also be issued in Peru, when urgent national safety, health or environmental protection issues arise. Emergency technical regulations are valid for one year and can be renewed for up to six months. Emergency technical regulations may be converted into regular technical regulations before they expire, subject to undergoing the required approval process.[156]

3.3.2.3 Conformity assessment, accreditation and certification

3.96. INACAL is still responsible for accrediting conformity assessment bodies in Peru[157], which may be either public or private entities. INACAL is governed by the international standards concerning the operation of accreditation bodies. In this regard, it has signed the Multilateral Recognition Agreement (MLA) of the Inter-American Accreditation Cooperation (IAAC). Accreditations are valid for three years, after which they may be renewed for an additional four years. INACAL accepts certifications issued by foreign bodies that have recognition agreements with the International Accreditation Forum (IAF) and IAAC.

3.97. Other bodies in Peru are authorized to accredit products and services within their area of competence: the Directorate-General of Environmental Health (DIGESA), the National Agrarian Health Service (SENASA), the National Authority for Health and Safety in Fisheries and Aquaculture (SANIPES), the Supervisory Authority for Investment in Energy and Mining (OSINERGMIN), the Environmental Assessment and Monitoring Service (OEFA), and the Ministry of Transport and Communications (MTC), which all have INACAL-accredited laboratories.

3.98. Certification is mandatory only for energy efficiency products. Voluntary certification of imported and local products is performed by INACAL-accredited certification bodies or IAF- and IAAC-accredited entities. Certified products, services and processes receive an accreditation seal. Certification is awarded following a production control audit, based on the testing and assessment methodology used for that product.

3.3.2.4 Metrology

3.99. INACAL is the national authority that oversees metrology policy and management.[158] It is also responsible for establishing the technical and metrological characteristics, maximum permissible errors and testing methods for measuring instruments. In the field of legal metrology, it assesses and recognizes authorized bodies called Metrological Verification Units to carry out the verification of instruments subject to metrological control, such as scales; water, gas and electricity meters; tanker trucks; clinical thermometers; and sphygmomanometers.[159]

[155] MINCETUR, *Reglamentos Técnicos Peruanos*, viewed at: https://reglamentostecnicos.mincetur.gob.pe/ (21/05/2026).
[156] WTO documents G/TBT/N/PER/128, 14 January 2021; G/TBT/N/PER/131, 6 May 2021; and G/TBT/N/PER/141, 12 April 2022.
[157] Chapter V of Law No. 30224 of 2014.
[158] Chapter VI of Law No. 30224 of 2014.
[159] Directorate Resolution No. 006-2022-INACAL/DM; and INACAL, *Verificar la Calibración de Instrumentos Metrológicos*, viewed at: https://www.gob.pe/institucion/inacal/pages/9844-verificar-la-calibracion-de-instrumentos-metrologicos (28/04/2026).

3.100. Since 2020, by decree, INACAL has had sole authority to perform the following legal metrology services: the certification of speedometers (radar guns), certification of breathalysers, and factory metrological assurance assessments.[160]

3.3.3 Sanitary and phytosanitary requirements

3.101. Peru is a net exporter of agricultural and fisheries products; consequently, measures aimed at guaranteeing the safety and quality of these products and thus ensuring their access to international markets are a priority. As in 2019, Peru has three institutions responsible for protecting public health: the National Agrarian Health Service (SENASA), SANIPES, and the Directorate-General of Environmental Health and Food Safety (DIGESA). The functions of these bodies include establishing the phytosanitary, animal health, and food safety requirements for imports and exports of products within their purview, in accordance with national and international standards, thereby contributing to the sustainable development of the agri-food sector and facilitating access for Peruvian products to international markets.

3.102. SENASA is the national authority responsible for animal and plant health, as well as agri-food safety, seeds, and organic production. Within this framework, it draws up, approves, and implements plant and animal health regulations that are consistent with the international treaties in force, while ensuring that they do not create unjustified barriers to trade.[161] SANIPES, for its part, is responsible for ensuring health and safety throughout the fisheries and aquaculture production chain, in accordance with Peru's 2025–2030 Health Plan.[162] Both institutions carry out risk assessments to prevent the spread of diseases or contaminants, and issue authorizations, registrations, and health certificates for the production, marketing, import, and export of goods. While the agriculture and fisheries sectors are responsible for primary production, the health sector oversees the health and safety of processed foods (excluding fisheries and aquaculture products), ensuring that food is monitored at every stage, from its origin to final consumption.[163] In this context, DIGESA is responsible for, among other things, the public health monitoring of these foods, as well as their storage and handling.[164]

3.103. SENASA, SANIPES, and DIGESA make up the Permanent Sectoral Commission on Food Safety (COMPIAL), the main purpose of which is to protect consumers' health by standardizing preventive approaches throughout the production chain.[165] In addition, the National Codex Alimentarius Committee (CNC), another multisectoral body[166], regularly reviews health regulations relating to food safety to bring them into line with international standards.[167]

3.104. Peru participates in multilateral organizations that set SPS standards, such as the Codex Alimentarius Commission, the World Organisation for Animal Health (WOAH), and the International Plant Protection Convention (IPPC). SENASA is responsible for submitting notifications to the WTO Committee on Sanitary and Phytosanitary Measures and is also the designated enquiry point.[168] During the period 2019–2026 (as of 30 June), Peru submitted 322 substantive notifications

[160] Supreme Decree No. 020-2020-PRODUCE.
[161] Supreme Decree No. 013-2019-MINAGRI.
[162] Executive Presidency Resolution No. 130-2025-SANIPES/PE and the 2025–2030 Health Plan. Online information: https://cdn.www.gob.pe/uploads/document/file/9052775/7439376-plan-de-sanidad-2025-2030.pdf?v=1764099691 (22/6/2026).
[163] *El Gran Reto de Salud: La Inocuidad de los Alimentos*, viewed at: https://www.digesa.minsa.gob.pe/compial/compial.asp (19/6/2026).
[164] The Health Law (Law No. 26842 of 1997) and the Regulations on the health surveillance and control of food and beverages, approved by Supreme Decree No. 007-98-SA.
[165] Law on Food Safety (Legislative Decree No. 1062).
[166] The following ministries are members of the Committee: Health, Production, Economy and Finance, Agriculture and Irrigation, Foreign Affairs, and Foreign Trade and Tourism; INDECOPI, PROMPERÚ, the Consumers' Association, the industrial sector and the academic sector. Viewed at: https://cdn.www.gob.pe/uploads/document/file/1967154/Reglamento%20Interno%20del%20Comit%C3%A9%20Nacional%20del%20Codex%20Alimentarius.pdf?v=1624481487 (18/6/2026).
[167] Ministerial Resolution No. 785-2021/MINSA, viewed at: https://www.digesa.minsa.gob.pe/codex/nosotros.asp (18/6/2026).
[168] WTO, Enquiry point – ePing SPS&TBT Platform (epingalert.org), viewed at: Information service – ePing SPS&TBT platform (12/5/2026).

(including CAN technical regulations), of which 12 were emergency notifications and 57 were addenda.[169]

3.105. During the period under review, three trade concerns were raised regarding sanitary or phytosanitary measures adopted by Peru, relating to: import restrictions on pork (2020), the authorization of dairy processing plants (2021), and African swine fever (2022). The concern raised regarding pork imports has been resolved; the other two have not yet been resolved.

3.106. In general, the objectives of the sanitary and phytosanitary policy, as well as the food safety policy, continue to be geared towards protecting public health by ensuring the quality of agricultural, processed, fishery and aquaculture products through compliance with national and international standards, thereby facilitating access to domestic and international markets. This policy is based on the guidelines set out in the main legal instruments, such as the General Law on Agrarian Health, the Law on Food Safety and the General Health Law, together with their respective amendments. It is also supplemented by resolutions issued by the institutions to adapt the regulatory framework to public health developments and new technologies (Table 3.13). Through these resolutions, the institutions establish specific health requirements for transport[170], cold chains, traceability[171], imports[172], and exports. For example, SENASA banned the use of chemical pesticides containing paraquat and dicofol as active ingredients in 2020 and 2021, respectively, owing to their toxicity and the risks they pose to human health and the environment.[173]

Table 3.13 Regulations relating to the sanitary and phytosanitary policy, 2026

Regulation	Description
Plant and animal health	
Legislative Decree No. 1059 of 2008	General Law on Agrarian Health.
Supreme Decree No. 018-2008-AG	Regulations implementing the General Law on Agrarian Health.
Supreme Decree No. 013-2019-MINAGRI.	Strengthens SENASA's powers, its supervisory, enforcement, and sanctioning functions, and its role as governing authority.
Supreme Decree No. 032-2003-AG (as amended by Supreme Decree No. 015-2015-MINAGRI)	Plant quarantine regulations.
Supreme Decree No. 051-2000-AG	Animal health regulations on the import, export and movement of livestock products.
Departmental Resolutions No. 100-2024-MIDAGRI-SENASA-JN and No. 206-2025-MIDAGRI-SENASA-JN	Authorizes third parties to provide phytosanitary inspection services for the purpose of certifying and issuing phytosanitary certificates, phytosanitary certificates for places of production, and cold treatment certificates for plant products.
Directorial Resolution No. 035-2024-MIDAGRI-SENASA-DSV	Approves technical guidelines for the phytosanitary certification of plant products intended for export, including inspection, sampling and pest tolerances.
Directorial Resolution No. 037-2025-MIDAGRI-SENASA-DSV	Regulates phytosanitary inspection procedures at points of entry and production centres.
Fisheries and aquaculture health	
Law No. 30063 of 2013	Law establishing the National Fisheries' Health Service (SANIPES).
Supreme Decree No. 010-2019-PRODUCE	SANIPES Regulations.
Supreme Decree No. 017-2020-PRODUCE	Sets out the export services provided exclusively by SANIPES.
Supreme Decree No. 027-2021-PRODUCE	Health Regulations for Hydrobiological Resources overseen by SANIPES.
Legislative Decree No. 1672 of 2024	Strengthens SANIPES's functions as the national authority for the health and safety of fishery and aquaculture resources intended for human consumption (including food and veterinary products used in aquaculture).
Food safety	
Law No. 26842 of 1997	General Health Law.
Legislative Decree No. 1062 of 2008	Law on Food Safety.

[169] These cover topics relating to highly pathogenic avian influenza; the procedure for importing coconut fibre; foot-and-mouth disease; equine encephalomyelitis; African swine fever; the pest *Fusarium oxysporum* f. sp. *cubense* Tropical Race 4; and equine rhinopneumonitis. WTO, Enquiry point – ePing SPS&TBT Platform (epingalert.org), viewed at: Search for trade concerns – ePing SPS&TBT platform (23/6/2026).

[170] Ministerial Resolution No. 646-2025 (concerning the transport of food).

[171] Ministerial Resolution No. 106-2023 (Directorial Resolution No. D005-2025-MIDAGRI-SENASA-DSV (concerning food traceability).

[172] Directorial Resolution No. D005-2025-MIDAGRI-SENASA-DSV (concerning the phytosanitary requirements for the import of *in vitro* blueberry plants (*Vaccinium* spp.) from Spain).

[173] Directorial Resolution No. 057-2020-MINAGRI-SENASA-DIAIA (Paraquat) and Directorial Resolution No. 021-2021-MIDAGRI-SENASA-DIAIA (Dicofol).

Regulation	Description
Supreme Decree No. 004-2011-AG	Regulations implementing the Law on Food Safety.

Source: WTO Secretariat.

3.107. To import plants and products of plant or animal origin, the importer must obtain a phytosanitary import permit (PFI) or an animal health import permit (PZI) issued by SENASA, as well as a phytosanitary or animal health certificate issued by the country of origin of the goods, which must comply with the health requirements set out in the PFI.[174] The PFI or PZI procedures are carried out online via the VUCE and are subject to a fee. Checks on imported products and phytosanitary certificates (inspections) are carried out at external check points (airports, ports, and border crossings) duly authorized by SENASA.[175] The importation of certain plant or animal products, and products of animal origin is subject to post-entry quarantine requirements at quarantine control posts[176] designated by SENASA.[177] Quarantine and maintenance costs are borne by importers.[178] However, before importing a plant product, the importer must check whether a phytosanitary import requirement has been established for that product.[179] If not, the interested party must request SENASA to establish one (Box 3.3).

Box 3.3 Procedure for establishing a phytosanitary import requirement

A request to initiate a pest risk analysis (PRA) is submitted to SENASA.
Having received the application, SENASA sends a written request to the exporting country for technical information on the product, enclosing the technical questionnaire and the exporter's details.
Once the requested information has been received, SENASA initiates the PRA, which may include a visit to the country of origin.
Once the PRA has been completed, measures are proposed that will serve as the basis for drawing up the phytosanitary requirement.
Once the draft phytosanitary requirements have been drawn up, they are submitted for public consultation for a period of not less than 30 days.
Once the public consultation has concluded, any comments or observations received are assessed. Where applicable, they are incorporated.
Once the comments have been incorporated, a legal review is carried out, after which the phytosanitary requirements are issued by directorial resolution and published in the Official Gazette *El Peruano*.
Within a maximum of 48 hours after the directorial resolution is published, the applicable phytosanitary requirements are uploaded to SENASA's systems, enabling users to apply for the phytosanitary import permit via the VUCE.

Source: SENASA, viewed at: https://repositorio.senasa.gob.pe/server/api/core/bitstreams/5b38274a-ba8b-4cfb-818e-ad7f01c50356/content (18/6/2026).

3.108. According to the authorities and the legislation, the sole purpose of the PFI and PZI is to prevent the entry of pests and diseases into Peru, and they are amended or updated in line with changes in the health status in the place of origin. The place of origin must comply with the sanitary requirements set out in the PFI/PZI. In the list of goods prohibited from importation provided by the authorities as part of this review, a number of goods are prohibited for health reasons, including on grounds related to bovine spongiform encephalopathy (BSE), pursuant to a 2004 SENASA departmental resolution.[180] Of the 323 tariff lines (at the 10-digit level of HS 2022) that are prohibited, 65 are prohibited because of BSE.[181]

3.109. In the case of exports of plants and plant products, SENASA, following an inspection, is responsible for ensuring compliance with the phytosanitary requirements of the destination markets.[182] Exports of animals and animal products are not subject to mandatory inspections prior

[174] Supreme Decree No. 018-2000-AG and Supreme Decree No. 051-2000-AG.
[175] Legislative Decree No. 1059 of 2008.
[176] Primarily, the international airport in Lima, the Port of Callao, and the Lima Postal Customs Office.
[177] Supreme Decree No. 032-2003-AG.
[178] Article 23 of Supreme Decree No. 051-2000-AG.
[179] Enquiries can be made via the SENASA website (www.senasa.gob.pe).
[180] Departmental Resolution No. 059-2004-AG-SENASA.
[181] WTO Secretariat calculations, based on information provided by the authorities.
[182] Articles 14 and 15 of Supreme Decree No. 018-2000-AG.

to leaving Peru.[183] Following an inspection, SENASA can ensure compliance with the animal health requirements of the destination markets by issuing animal health certificates.

3.110. In the case of goods to be imported that are under the purview of SANIPES, the procedure is similar to that of SENASA, with a pre-import risk analysis (health) or risk assessment (food safety) undertaken in order to issue an official health certificate for import purposes. However, to facilitate trade and simplify procedures for the entry of goods into Peru, applications for health permits are submitted electronically through the VUCE. Upon arrival at the border, the products undergo documentary and physical checks.[184] In 2024, SANIPES approved an updated list of goods with a favourable risk assessment for entry into the country. Consequently, goods included on that list are not subject to a risk assessment prior to health certification, thereby streamlining the import process.[185] However, this list may be amended and/or updated in line with the results of subsequent risk assessments or changes in the health status of the country of origin.[186] With regard to exports, since 2020, SANIPES has been the sole institution authorized to issue free-sale certificates (which permit the marketing of products in Peru) and health certificates for the export of hydrobiological resources and products, and feed for use in aquaculture[187], as well as to approve applications for the registration of fisheries or aquaculture infrastructure or production areas with foreign health authorities. Applications are made via the VUCE.[188]

3.111. In order to market a plant protection product in Peru, including those manufactured abroad, companies must be registered with SENASA and hold a marketing authorization.[189] Registration is necessary to ensure the safety, traceability and effectiveness of these products. The procedures are carried out online via the VUCE. Imports of these products are subject to physical inspection at points of entry to verify compliance with the required phytosanitary import requirements.[190]

3.112. Peru requires the entire plant production chain to comply with specific standards; to this end, a phytosanitary inspection is required for the issuance of the relevant certificates, including phytosanitary certificates for places of production and cold treatment certificates for plant products. These certificates may be issued by SENASA or by private bodies previously authorized by SENASA.[191] Private bodies must enter into an agreement with SENASA, initially valid for six months and renewable for 12 months, with no limit on the number of renewals.[192]

3.113. In Peru, processed food and beverages for human consumption[193], whether produced domestically or imported, must be registered with DIGESA as a prerequisite for their manufacture, import, and sale. The registration certificate is issued via the VUCE and is valid for five years and may be renewed.[194] Exports of processed food and beverages are not subject to the requirement to obtain an official health certificate for export prior to leaving Peru.[195]

[183] Chapter III of Supreme Decree No. 051-2000-AG.
[184] Pacific Alliance, *¿Cómo importar productos hidrobiológicos para consumo humano a Perú?*. Online information: https://alianzapacifico.net/wp-content/uploads/2024/01/Cartilla-N%C2%B04-Importaciones-Peru_compressed.pdf (22/6/2026).
[185] Directorial Resolution No. 001-2024-SANIPES/DSI.
[186] Online information: https://www.industriaalimentaria.org/blog/contenido/sanipes-agiliza-el-proceso-de-importacion-de-recursos-y-productos-hidrobiologicos (17/6/2026).
[187] These are governed by the rules laid down in the international treaties and/or agreements to which Peru is a party, or by the rules in force in the destination countries (Article 5.2 of Supreme Decree No. 017-2020-PRODUCE).
[188] Supreme Decree No. 017-2020-PRODUCE.
[189] Supreme Decree No. 001-2015-MIDAGRI.
[190] Supreme Decree No. 001-2015-MIDAGRI.
[191] Departmental Resolution No. D000100-2024-MIDAGRI-SENASA-JN.
[192] Article 3 of Departmental Resolution No. D000100-2024-MIDAGRI-SENASA-JN.
[193] Food and beverages in their natural state, whether or not packaged for sale, such as grains, fruit, vegetables, meat, and eggs, are not subject to registration requirements.
[194] Supreme Decree No. 007-98-AG.
[195] Title VII of Supreme Decree No. 007-98-AG.

3.3.4 Competition policy and price controls

3.3.4.1 Competition policy

3.114. The Constitution of Peru enshrines the principle of free competition and stipulates that the State must facilitate and oversee competition.[196] It must therefore combat practices that restrict competition, such as the abuse of a dominant position and monopolistic practices. The Constitution also stipulates that monopolies may not be created or authorized, either by law or through agreements (between economic operators concerning quantities, prices, or market shares).[197] Despite this constitutional provision, there are still state monopolies established by law, such as those relating to the collection, sale on the domestic market, and export of coca leaves and their derivatives for lawful purposes[198], and air navigation services.[199]

3.115. Peru's competition regime is also governed by the Law to Suppress Anti-Competitive Conduct (Legislative Decree No. 1034 of 2008)[200] and the Law establishing Prior Controls for Business Mergers (Law No. 31112 of 2021).[201]

3.116. During the period under review, Peru's competition regime underwent substantial changes. In 2021, the Law establishing Prior Controls for Business Mergers came into force, introducing the requirement for prior assessment and authorization of economic concentrations across all sectors of the Peruvian economy, provided that they exceed certain thresholds.[202] The requirement for prior assessment and authorization previously applied only to the electricity sector.[203] The Law to Suppress Anti-Competitive Conduct was also amended to speed up the resolution of cases involving certain types of anti-competitive behaviour.[204] The costs of the administrative sanctions procedure were also reduced.[205] Furthermore, in 2020, anti-competitive behaviour was made a criminal offence under the Criminal Code; however, since 2023, only horizontal collusive practices subject to an absolute prohibition (cartels) are subject to criminal sanctions.[206]

3.117. To facilitate the interpretation of the competition regime, general guidelines and guidance have been issued. During the period under review, guidelines were published on the identification of collusive practices in public procurement procedures, the analysis of economic concentrations, the calculation of notification thresholds, and the whistleblower programme, among other matters.[207] There are also specific guidelines for the telecommunications sector.[208]

3.118. The competition regime applies to all sectors of the Peruvian economy, as well as to any economic operator –public or private, domestic or foreign – operating in Peru or abroad, provided that its conduct has an anti-competitive effect on the domestic market.[209] The Law to Suppress Anti-Competitive Conduct also applies to natural persons such as directors, managers, representatives and employees.[210]

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[196] Article 61 of the Constitution.
[197] Article 61 of the Constitution.
[198] Decree-Law No. 22370 of 1978 and Decree No. 22095 of 1978 (Articles 33 and 41).
[199] Article 29.1 of the Civil Aviation Law (Law No. 27261 of 2000).
[200] The Law to Suppress Anti-Competitive Conduct (Legislative Decree (DL) No. 1034) came into force in 2008. In 2019, a consolidated text (TUO DL 1034) was published.
[201] Law No. 31112 of 2021 and Supreme Decree No. 039-2021-PCM.
[202] Emergency Decree No. 013-2019 introduced *ex ante* merger controls across all sectors of the economy. However, that decree never came into force and was repealed in 2021 by the Law establishing Prior Controls for Business Mergers (Second Supplementary Repealing Provision of Law No. 31112 of 2021).
[203] In that sector, economic concentrations were regulated by the Law against Monopolies and Oligopolies in the Electricity Sector. That Law was repealed by Law No. 31112 of 2021, which also regulates the electricity sector (First Transitional Supplementary Provision of Law No. 31112 of 2021).
[204] Article 18.4 of Legislative Decree No. 1034 of 2008, as supplemented by Law No. 31112 of 2021.
[205] Legislative Decree No. 1728 of 2026.
[206] Article 232 of the Criminal Code, as amended by Law No. 31040 of 2020 and Law No. 31775 of 2023; Article 36.4 of Legislative Decree No. 1034, supplemented by Law No. 31775 of 2023.
[207] Information provided by the authorities.
[208] Board of Directors Resolution No. 077-2016-CD/OSIPTEL, viewed at: https://www.osiptel.gob.pe/portal-de-operadoras/solucion-de-controversias/tribunal-de-solucion-de-controversias/lineamientos-resolutivos/ (6/2/2026).
[209] Article 2 of Legislative Decree No. 1034 of 2008; and Article 2 of Law No. 31112 of 2021.
[210] Article 2 of Legislative Decree No. 1034 of 2008.

3.119. In Peru, the competition authority is the National Institute for the Defence of Competition and the Protection of Intellectual Property (INDECOPI). However, in the telecommunications sector, the Supervisory Authority for Private Investment in Telecommunications (OSIPTEL) is responsible for investigating and sanctioning anti-competitive practices.[211] Furthermore, economic concentrations in the financial sector require the approval of both INDECOPI and the relevant regulatory body.[212] However, if the economic concentration poses a systemic risk to the sector that accepts deposits from the public or the insurance sector, only the relevant regulatory body is empowered to assess and authorize the economic concentration.[213] In other regulated sectors[214], when assessing the anti-competitive effects that an economic concentration may have, INDECOPI may seek a non-binding opinion from the relevant regulatory body.[215]

3.120. Sanctions may be appealed before the courts. Both the administrative tribunal (INDECOPI Tribunal for the Defence of Competition and Intellectual Property) and administrative appeals courts (the judiciary) have the legal authority to hear and decide cases.[216] Generally speaking, when a decision is appealed, the enforcement of the sanctions is not suspended.[217]

3.121. In Peru, anti-competitive behaviour is subject to either an absolute or a relative prohibition. Behaviour subject to an absolute prohibition includes concerted practices between direct (horizontal) competitors to fix prices, restrict supply, divide up the market, or agree on positions in government procurement procedures. These practices are anti-competitive by their very nature; consequently, they are prohibited and subject to penalties if they are found to have been used. Other anti-competitive behaviour, such as the abuse of a dominant position and vertical collusion, is subject to a relative prohibition. These practices are prohibited and penalized only if it is shown that they actually cause or have the potential to cause harm to the competition and consumer well-being. Therefore, even if they restrict competition, they may be permitted if they help to create economic efficiencies and improve consumer well-being.[218]

3.122. To investigate and sanction anti-competitive behaviour, INDECOPI applies the administrative sanctions procedure set out in the Law to Suppress Anti-Competitive Conduct. INDECOPI initiates the procedure either *ex officio* or following the acceptance of a complaint[219], which must comply with the requirements set out in INDECOPI's Consolidated Text of Administrative Procedures (TUPA) and is subject to a fee.[220] The OECD considers that these requirements could limit the number of complaints.[221] Between 2019 and 2023, INDECOPI dismissed 68% of the complaints lodged.[222]

3.123. Between 2019 and 2026, INDECOPI initiated 15 administrative sanctions procedures *ex officio* and nine were initiated following the acceptance of a complaint. During the period under

[211] Article 17 of Legislative Decree No. 1034 of 2008.

[212] In such cases, INDECOPI assesses whether the economic concentration has an impact on competition, while the relevant financial regulator (banking, insurance, or securities) carries out the prudential analysis (information provided by the authorities).

[213] In such cases, there is no assessment of whether the economic concentration has an impact on competition. The regulatory body conducts only the prudential analysis (information provided by the authorities).

[214] Drinking water and sanitation (SUNASS), energy (OSINERGMIN), telecommunications (OSIPTEL), land passenger, freight, and goods transport (SUTRAN), and transport infrastructure (OSITRAN).

[215] Law No. 31112 of 2021; and information provided by the authorities.

[216] Articles 37 and 41 of Legislative Decree No. 1034 of 2008; and Article 26 of Law No. 31112 of 2021.

[217] Article 37 of Legislative Decree No. 1034 of 2008; and Article 26 of Law No. 31112 of 2021.

[218] Legislative Decree No. 1034 of 2008; and INDECOPI (2019), *Lineamientos para la interpretación de aspectos específicos de la Ley de Represión de Conductas Anticompetitivas*, viewed at: https://cdn.www.gob.pe/uploads/document/file/3621362/CLC%20-%20Lineamientos%20para%20la%20interpretaci%C3%B3n%20de%20aspectos%20espec%C3%ADficos%20de%20la%20Ley%20de%20Represi%C3%B3n%20de%20Conductas%20anticompetitivas.pdf.pdf (9/2/2026).

[219] Article 18 of Legislative Decree No. 1034 of 2008.

[220] Article 21.1 of Legislative Decree No. 1034 of 2008.

[221] OECD (2018), *Exámenes inter-pares de la OCDE y el BID sobre el derecho y política de competencia: Perú*, viewed at: https://www.oecd.org/content/dam/oecd/es/publications/reports/2018/01/oecd-idb-peer-reviews-of-competition-law-and-policy-peru-2018_6d056b82/af0ef152-es.pdf (16/2/2026).

[222] Information provided by the authorities.

review, INDECOPI's resources increased only in 2021; as a result, its ability to initiate administrative sanctions procedures has been limited.[223]

3.124. According to the authorities, INDECOPI has approximately 330 days to carry out an administrative sanctions procedure. However, the investigation may be concluded early if the party under investigation voluntarily undertakes to cease the practice and to take corrective measures.[224] The voluntary early termination mechanism, which has been used during the period under review[225], can be used in relation to any type of behaviour under investigation. For example, since 2019, it has been used to conclude several investigations into cartels (Table 3.15).

3.125. Furthermore, to ensure that cases are resolved more efficiently, a "streamlined" mechanism was introduced in 2021, which empowers INDECOPI to impose corrective measures without having initiated an administrative sanctions procedure.[226] However, in order to use this mechanism, two conditions must be met: the practices must be subject to a relative prohibition, and must not have a significant effect on competition.[227] However, it has not been used to date.[228]

3.126. INDECOPI continues to operate the leniency programme. During the review period, neither the eligibility criteria for the programme[229] nor the financial benefits (Table 3.14) were amended. However, in order to encourage its use, new benefits were introduced for the first applicant (Type A); consequently, in certain cases, INDECOPI does not impose sanctions.[230] Furthermore, Type A applicants are exempt from criminal liability.[231] In 2019, INDECOPI also began operating a whistleblower programme. Natural persons who are not involved in a cartel but who report it and provide relevant information may be eligible for this programme. The amount of the reward ranges from PEN 200,000 (USD 56,069 in 2026) to PEN 400,000 (USD 112,137).[232] Between 2019 and 2026, the leniency programme was used 12 times, and the whistleblower programme was used twice.[233] However, the authorities noted that the leniency programme was used less frequently than during the period covered by the previous review.

Table 3.14 Benefits of the leniency programme, 2019–2026

Leniency	Percentage of exemption from the sanction	Beneficiary
Type A	100%	First applicant, before INDECOPI has any evidence of the cartel's existence.
Type B	Between 50% and 100%	First applicant, where INDECOPI has grounds for suspicion, but before the administrative sanctions procedure is initiated.
Type C	Up to 50%	Where there is already a Type A or B applicant, or where the administrative sanctions procedure has been initiated.

Source: Article 26 of Legislative Decree No. 1034 of 2008; and information provided by the authorities.

3.127. During the review period, INDECOPI imposed sanctions on 11 cartels. In three cases, companies and senior executives were fined for dividing up government procurement contracts amongst themselves in the education, construction, and health sectors (Table 3.15). Furthermore,

[223] Information provided by the authorities; and OECD (2021), *Annual Report on Competition Policy Developments in Peru 2020*, viewed at: https://one.oecd.org/document/DAF/COMP/AR(2021)49/en/pdf (1/5/2026); and OECD (2023), *Annual Report on Competition Policy Developments in Peru 2022*, viewed at: https://one.oecd.org/document/DAF/COMP/AR(2023)49/en/pdf (1/5/2026).

[224] Article 25 of Legislative Decree No. 1034 of 2008.

[225] Information provided by the authorities.

[226] Article 18.4 of Legislative Decree No. 1034 of 2008, supplemented by Law No. 31112 of 2021.

[227] To determine whether there is a significant effect, INDECOPI considers criteria such as the scope of the restriction, the size of the market, and the market shares of the operators (Article 44 of Legislative Decree No. 1034 of 2008).

[228] Information provided by the authorities.

[229] Natural and legal persons involved in a cartel who wish to report it may be eligible for leniency.

[230] OECD (2022), "Contribución de Perú", *Forolatinoamericano y del Caribe de competencia - Sesión I: Reforzando los incentivos para los acuerdos de clemencia* , document DAF/COMP/LACF(2022)15, viewed at: https://one.oecd.org/document/DAF/COMP/LACF(2022)15/es/pdf (25/2/2026); and information provided by the authorities.

[231] Information provided by the authorities.

[232] Article 26-B of Legislative Decree No. 1034 of 2008, supplemented by Legislative Decree No. 1396 of 2018; and Resolution No. 037-2019/CLC-INDECOPI.

[233] Information provided by the authorities.

in 2023, INDECOPI imposed sanctions on a labour cartel for the first time.[234] Since 2019, abuses of a dominant position have also been penalized in the electricity market (three cases), the cement sales market (one case), and the payment methods market (one case).[235] The authorities have indicated that INDECOPI also fined economic operators for obstructing its investigations. Between 2019 and 2026, fines totalled PEN 3,597.2 million (approximately USD 1 billion). INDECOPI imposed a record fine of PEN 2,749 million on the construction sector.[236] At the time of writing this report, several of INDECOPI's decisions were under appeal before the INDECOPI Tribunal or the Judicial Branch (Table 3.15). In 2023, the INDECOPI Tribunal overturned a sanction (Table 3.15).

Table 3.15 Competition cases by practice and sector, 2019–2026

Year	Practice	Description	Sector	Current status of the decision
2019	Cartel	Customer allocation at the national level	Packaging industry	Accepted by means of commitments to cease
2020	Cartel	Customer allocation at the national level	Industrial printing services	Accepted
2021	Cartel	Rigging of lots in government procurement procedures	Education	On appeal before the courts
2021	Cartel	Rigging of government procurement procedures	Construction (roads)	On appeal before the INDECOPI Tribunal
2022	Cartel	Price fixing	Supermarkets	Sanction revoked
2023	Cartel	Customer allocation at the national level	Printing of driver's licences	The charges were accepted by the companies by means of commitments to cease the activities in question. One employee was sanctioned, and the sanction is currently under appeal before the courts.
2023	Cartel	Allocation of workers	Labour market	Accepted. No appeal was lodged
2023	Cartel	Price fixing	Real estate	Accepted by means of commitments to cease
2023	Cartel	Price fixing	Real estate	Accepted by means of commitments to cease
2023	Cartel	Price fixing	Bottled water	Accepted by means of commitments to cease from eight companies. The remaining companies accepted the decisions of the first and second administrative instances
2025	Cartel	Rigging of government procurement procedures	Laboratories	On appeal before the INDECOPI Tribunal
2021	Abuse of a dominant position	Unjustified application of unequal conditions for equivalent services in the electricity supply and distribution markets	Electricity sector (supply and distribution of electricity)	On appeal before the judiciary
2021	Abuse of a dominant position	Unjustified application of unequal conditions for equivalent services in the electricity supply and distribution markets	Electricity sector (supply and distribution of electricity)	On appeal before the judiciary
2022	Abuse of a dominant position	Preventing or hindering the access or continued presence of other competitors in the cement sales market	Cement	On appeal before the judiciary
2023	Abuse of a dominant position	Unjustified application of unequal conditions for equivalent services in the electricity supply and distribution markets	Electricity sector (supply and distribution of electricity)	On appeal before the judiciary
2025	Abuse of a dominant position	Unjustified refusal by payment facilitators to register foreign merchants and process their transactions in Peru	Payment methods	On appeal before the INDECOPI Tribunal
2019	Obstruction	Submission of false information	Tissue paper products	Accepted at first administrative instance

[234] Information provided by the authorities.
[235] Information provided by the authorities.
[236] Information provided by the authorities.

Year	Practice	Description	Sector	Current status of the decision
2023	Obstruction	Unjustified refusal to provide the requested information	Construction	On appeal before the judiciary
2023	Obstruction	Unjustified refusal to provide the information requested, and the concealment, destruction, or alteration of information	Laboratories	Accepted at second administrative instance

Source: Information provided by the authorities.

3.128. The Law establishing Prior Controls for Business Mergers (Law No. 31112 of 2021) regulates economic concentrations between two or more independent economic operators that result in a change of control of a company with effects on the Peruvian market.[237] The Law therefore governs mergers, acquisitions of rights, the formation of joint ventures, and the acquisition of operating productive assets.[238] It also lists the transactions that are excluded because, due to their nature, they are not considered economic concentrations.[239]

3.129. Economic concentrations must be notified and approved before they are executed if they simultaneously exceed the two thresholds established in the Law: an individual threshold of 18,000 UIT and an aggregate threshold of 118,000 UIT.[240] However, even if they do not exceed the thresholds, economic concentrations may be reviewed by INDECOPI if there are indications that they may affect competition, although this power has not yet been exercised.[241] The operators concerned may also submit a voluntary notification.[242] In calculating the thresholds, account is taken of the annual sales or gross revenue generated in Peru, or the book value of the assets available in Peru.[243] Failure to notify or premature execution of an economic concentration may result in a fine equivalent to 1,000 UIT or up to 10% of the gross revenue or turnover of the offender (or its business group). The dissolution of the economic concentration may also be ordered.[244] Offences are time-barred after four years; once this period has elapsed, INDECOPI cannot impose sanctions.[245]

3.130. To determine whether an economic concentration affects competition, INDECOPI assesses various criteria depending on whether the operators compete in the same relevant market (horizontal overlap).[246] The assessment procedure takes between 30 and 150 days, depending on whether the concentration could have restrictive effects and requires a more substantive assessment.[247] INDECOPI charges a fee of PEN 91,629.40 for the procedure.[248] Economic concentrations that do not have anti-competitive effects are authorized.[249] If an economic concentration restricts competition, INDECOPI may: (a) authorize it, provided that it generates economic efficiencies that offset the anti-competitive effects; (b) authorize it subject to conditions designed to mitigate the anti-competitive effects; or (c) refuse to authorize it.[250]

[237] Controls are undertaken where a decisive and ongoing influence can be exercised over the strategic decisions of another economic operator (Article 3 of Law No. 31112 of 2021; and INDECOPI (2023), *Lineamientos para la calificación y análisis de las operaciones de concentración empresarial*, viewed at: https://www.gob.pe/. institucion/indecopi/informes-publicaciones/3862900-lineamientos-para-la-calificacion-y-analisis-de-las-operaciones-de-concentracion-empresarial (11/2/2026)).

[238] Article 5.1 of Law No. 31112 of 2021; and INDECOPI (2023), *Lineamientos para la calificación y análisis de las operaciones de concentración empresarial,* viewed at: https://www.gob.pe/institucion/indecopi/informes-publicaciones/3862900-lineamientos-para-la-calificacion-y-analisis-de-las-operaciones-de-concentracion-empresarial (11/2/2026).

[239] Article 5.2 of Law No. 31112 of 2021; and information provided by the authorities.

[240] The overall threshold takes into account all participants in the economic concentration.

[241] INDECOPI, viewed at: https://www.gob.pe/13818-procedimiento-de-control-previo-de-operaciones-de-concentracion-empresarial (16/2/2026).

[242] Article 6 of Law No. 31112 of 2021.

[243] Article 6 of Law No. 31112 of 2021.

[244] Articles 27 and 32 of Law No. 31112 of 2021; and information provided by the authorities.

[245] Article 30 of Law No. 31112 of 2021.

[246] Article 7.2 of Law No. 31112 of 2021.

[247] Article 21 of Law No. 31112 of 2021.

[248] Article 19 of Law No. 31112 of 2021; and INDECOPI, viewed at: https://cdn.www.gob.pe/uploads/document/file/9960714/6950486-tupa-2026-modificatoriafff.pdf?v=1778780152 (19/5/2026).

[249] Article 7.3 of Law No. 31112 of 2021.

[250] Article 7.4 of Law No. 31112 of 2021.

3.131. Since 2021, INDECOPI has authorized 88 economic concentrations, representing a total value of PEN 44,000 million. Of these, five were authorized subject to conditions.[251] The sectors in which economic concentrations have been authorized include electricity, financial services, telecommunications, tourism, and maritime transport. INDECOPI refused to authorize one economic concentration in the agro-industrial sector (sugar manufacturing); this decision was not appealed.[252]

3.132. During the review period, INDECOPI continued to promote competition through market studies[253], guidelines and guidance to facilitate the interpretation of the regulatory framework, and training and awareness-raising courses (Table 3.16). INDECOPI carries out studies of sectors of great importance to consumers in order to ensure competition and thus economic inclusion. INDECOPI issued opinions on 60 draft laws in areas such as agriculture, fuels, government procurement, micro- and small enterprises, financial services, telecommunications, transport, tourism, and sports betting.[254]

Table 3.16 Market studies, 2019–2026

Year	Sector studied
2019	Evaporated milk (government procurement procedures)
2020	Medical oxygen
2021	Electricity (end-user market)
2021	Payment card services
2021	Medicines (clinical retail market)
2022	Cement (government procurement procedures)
2022	Payment acceptance services for foreign merchants
2023	Dairy sector
2023	Secretion suction bags (government procurement procedures)
2023	Fintech sector
2024	Hydrocarbons (upstream segment)
2024	Medicines (government procurement procedures involving non-domiciled suppliers)
2025	Money transfer services
2025	Air traffic control

Source: INDECOPI, viewed at: https://www.gob.pe/institucion/indecopi/colecciones/39633-abogacias-de-la-competencia-y-estudios-de-mercado (12/5/2026).

3.133. INDECOPI analysed government procurement procedures in the cement and healthcare markets (Table 3.17). In the healthcare market, a cartel of laboratories was sanctioned for rigging government procurement contracts, while in the cement sector, a company was sanctioned for abusing its dominant position by preventing or hindering competitors from accessing or remaining in the market. Another market that was the subject of a study was that of dairy products, a major consumer product category in Peru. That market is characterized by a high degree of market concentration in the processing and sales of those products (Table 3.17).

Table 3.17 Specific market studies, 2019–2026

Sector	Description of the study
Cement	Domestic cement production, which is concentrated among four companies, meets a large part of the demand. INDECOPI analysed 33 government procurement procedures for the purchase of cement – the majority of which were electronic reverse auctions – carried out between 2018 and 2020. It identified requirements that favoured the purchase of domestically produced cement, such as requirements regarding domestic origin, production lead times or quality criteria. To promote competition, INDECOPI recommended using standard documents and avoiding the use of criteria with no economic or technical basis.
Health	INDECOPI analysed the procurement procedures used for the purchase of pharmaceutical products and medical devices by the main purchasers, the Social Health Insurance Fund (EsSalud) and the National Centre for the Supply of Strategic Health Resources (CENARES), between 2019 and 2023. INDECOPI identified conditions that favoured procurement from suppliers not domiciled in Peru, such as the use of international procurement procedures, longer tender periods, and expedited procedures for obtaining health registrations and health registration certificates. To promote competition, INDECOPI recommended improving the regulatory framework to limit discretion. The recommendations included, among other things, defining more clearly when international procedures may be used.

[251] INDECOPI, viewed at: https://www.gob.pe/institucion/indecopi/informes-publicaciones/7189898-resoluciones-y-estadisticas-emitidas-por-la-clc (19/5/2026).
[252] Information provided by the authorities.
[253] These studies analyse the market, including its regulatory framework and structure, with a view to improving its functioning.
[254] Information provided by the authorities.

Sector	Description of the study
Dairy products	Competition throughout the dairy sector's supply chain is limited. The market consists of many small producers and a limited number of processing companies – primarily three large industrial firms – which set purchase prices, contractual terms and conditions, and quality standards. Furthermore, they provide financing and inputs, meaning that producers are even more dependent on them. These companies also dominate the market for processed products, making it difficult for competitors to enter the market and grow. As a result, key consumer products, such as evaporated milk, have seen sharp price increases. This concentration also restricts competition in government procurement procedures for social programmes. To promote competition, INDECOPI recommends increasing the participation of milk producers, diversifying the range of dairy products offered, and providing consumers with information.

Source: WTO Secretariat, based on INDECOPI (2022), *Reporte sobre el Mercado de Adquisición de Cemento*, viewed at: https://www.gob.pe/institucion/indecopi/colecciones/39633-abogacias-de-la-competencia-y-estudios-de-mercado (12/5/2026); INDECOPI (2024), *Reporte sobre obre los procedimientos de compras públicas de medicamentos con proveedores no domiciliados en el sector Salud*, viewed at: https://www.gob.pe/institucion/indecopi/colecciones/39633-abogacias-de-la-competencia-y-estudios-de-mercado (12/5/2026); and INDECOPI (2023), *Estudio de Mercado sobre el Sector Lácteo en el Perú*, viewed at: https://www.gob.pe/institucion/indecopi/colecciones/39633-abogacias-de-la-competencia-y-estudios-de-mercado (12/5/2026).

3.3.4.2 Price controls

3.134. Generally speaking, the prices of goods and services in Peru are set freely. Prices and tariffs may be regulated provided that it is expressly authorized by law or a regulation. In Peru, rates for public services such as electricity, natural gas, drinking water, sanitation, and telecommunications continue to be regulated. In the transport sector, the rates charged by companies operating public-use terminals under concessions are also regulated. Depending on the sector, prices are regulated by the Supervisory Body for Investment in Energy and Mining (OSINERGMIN), the National Supervisory Authority for Sanitation Services (SUNASS), the Supervisory Authority for Private Investment in Telecommunications (OSIPTEL) and the Supervisory Authority for Investment in Transport Infrastructure (OSITRAN). Price regulations generally seek to ensure the provision of reliable, high-quality public services, as well as the financial sustainability of service providers.

3.135. During the period under review, the main change in the area of price controls was the abolition of certain maximum rates in the telecommunications sector (Section 4). Meanwhile, in the drinking water and sanitation sector, SUNASS adjusted rates before the end of the regulatory period, which can be either three or five years.[255] As a result, 31 companies, including the state-owned enterprise SEDAPAL, which provides services in the provinces of Callao and Lima, increased their rates by between 1.2% and 17%. The purpose of the increases was to generate additional revenue to help close the access gap.[256]

3.136. Peru continues to maintain the Price Stabilization Fund for Petroleum-based Fuels (FEPC).[257] The aim of this mechanism is to mitigate the impact of rising international prices for crude oil and its derivatives on the domestic market (Section 4). However, the mechanism has a high fiscal cost, and its limited targeting of lower-income groups reduces its efficiency (Sections 1 and 4).[258]

[255] Legislative Decree No. 1280 of 2016, as amended by Legislative Decree No. 1620 of 2023; SUNASS (2026), *Presentación en la Comisión de Defensa del Consumidor y Organismos Reguladores de los Servicios Públicos del Congreso de la República*, viewed at: https://www3.congreso.gob.pe/Docs/comisiones2025/consumidor/files/se-01-exposicion-02-sunass-05-02-2026.pdf (13/5/2026); and BCRP (2026), "Recuadro 9: Estructuras Tarifarias de Agua Potable en la Región", *Reporte de Inflación*, March, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-inflacion.html (13/5/ 2026).

[256] SUNASS (2026), *Presentación en la Comisión de Defensa del Consumidor y Organismos Reguladores de los Servicios Públicos del Congreso de la República*, viewed at: https://www3.congreso.gob.pe/Docs/comisiones2025/consumidor/files/se-01-exposicion-02-sunass-05-02-2026.pdf (13/5/2026).

[257] Emergency Decree No. 010-2004.

[258] Huarca, R., Carrasco, I., and Javier, A. (2023). *Fondo para la Estabilización de Precio de Combustibles (PEPC) en el Perú*, viewed at: https://www.bcrp.gob.pe/docs/Publicaciones/Revista-Moneda/moneda-194/moneda-194-09.pdf (18/5/2026).

3.137. There are no other stabilization funds in Peru. The Law on the Promotion of Investment in the Agricultural Sector (Legislative Decree No. 653) of 1991 provides for the possibility of establishing a price stabilization mechanism, but no such mechanism has ever been established.

3.3.5 State trading and state-owned enterprises

3.138. In 2026, Peru reported that it had no state trading enterprises.[259]

3.139. The Constitution provides that the State may engage in business activities in accordance with the principle of "subsidiarity", provided that it is authorized by law[260] and is in the public or national interest. [261] The principle of subsidiarity allows the State to undertake business activities when the private sector does not meet certain needs, for example, in small markets where it is not profitable to operate.[262] State involvement does not preclude private initiative.[263] However, there is a state monopoly over the collection and sale, including export, of coca leaves and their derivatives for lawful purposes[264], and over air navigation services.[265]

3.140. In 2026, there are 34 state-owned enterprises in operation in which the State is the sole or majority shareholder.[266] The number of state-owned enterprises has remained virtually unchanged since 2019. The energy sector accounts for the majority of these: 16 in the electricity sector and two in the hydrocarbons sector, including PETROPERÚ. Furthermore, four state-owned enterprises are currently in the process of being liquidated.[267]

3.141. Public enterprises carry out commercial and industrial activities in various sectors of the Peruvian economy. Two state-owned enterprises hold a monopoly: ENACO (collection, sale and export of coca leaves and their derivatives for lawful purposes) and CORPAC (air navigation services). Public enterprises also retain a significant share of the electricity distribution market (62%) and the drinking water market (50%).[268] Meanwhile, during the review period, PETROPERÚ's share of the fuel market fell from 47% in 2018 to 25% in 2025[269], due to operational problems at the Talara Refinery that limited its production and supply capacity and affected its financial position. Despite this, PETROPERÚ retains between 57% and 100% of the market in 8 of the

[259] WTO document G/STR/N/18/PER, G/STR/N/19/PER, G/STR/N/20/PER, and G/STR/N/21/PER, 20 August 2026.

[260]Public enterprises are prohibited from engaging in business activities unless authorized by law. MEF, viewed at: https://www.mef.gob.pe/es/?id=2117:&option=com_content&language=es-ES&view=article&lang=es-ES (10/5/2026).

[261] Article 60 of the Constitution; and MEF, viewed at: https://www.mef.gob.pe/es/?id=2117:&option=com_content&language=es-ES&view=article&lang=es-ES (10/5/2026).

[262] MEF, viewed at: https://www.mef.gob.pe/es/?id=2117:&option=com_content&language=es-ES&view=article&lang=es-ES (10/5/2026)

[263] Article 3 of Legislative Decree No. 1031 of 2008; and MEF, viewed at: https://www.mef.gob.pe/es/?id=2117:&option=com_content&language=es-ES&view=article&lang=es-ES (10/5/2026).

[264] Decree-Law No. 22370 of 1978 and Decree No. 22095 of 1978 (Articles 33 and 41).

[265] Civil Aviation Law (Law No. 27261) of 2000.

[266] The list of state-owned enterprises can be found at: https://www.fonafe.gob.pe/empresasdelacorporacion (24/2/2026). There are also municipal state-owned enterprises (MEF, viewed at: https://www.mef.gob.pe/es/?id=2117:&option=com_content&language=es-ES&view=article&lang=es-ES (10/5/2026)). The State also holds minority shareholdings in 15 enterprises (FONAFE (2024), *Memoria Anual*, viewed at: https://www.fonafe.gob.pe/centrocorporativo/memoriaanual (25/2/2026)).

[267] These include a construction company established in 2025 (Empresa Nacional de Edificaciones) and two development banks established in 2012 (Banco de Materiales) and 2007 (Banco de la Vivienda). FONAFE, viewed at: https://www.fonafe.gob.pe/empresasdelacorporacion (24/2/2026); and Supervisory Authority for Banking and Insurance (SBS, 2026), viewed at: https://www.sbs.gob.pe/supervisados-y-registros/entidades-en-liquidacion/otros (18/5/2026)

[268] Information provided by the authorities.

[269] Information provided by the authorities; and PETROPERÚ news articles and press releases dated 16 July 2025, viewed at: https://www.petroperu.com.pe/petroperu-proyecta-llegar-al-35--de-cuota-de-mercado-promedio-entre-el-2025-2030 (25/2/2026)

country's 24 regions[270] and remains the sole supplier of natural gas in three regions in the south-west , following the withdrawal of a private operator in 2017.[271]

3.142. All state-owned enterprises, with the exception of PETROPERÚ, fall within the remit of the National Fund for the Financing of State Business Activity (FONAFE).[272] PETROPERÚ is a state-owned enterprise governed by Legislative Decree No. 043 of 1981. All state-owned enterprises must comply with the State Administrative Systems[273], insofar as they are applicable to them.[274] Furthermore, since 2023, PETROPERÚ and FONAFE have been required to report to the Budget and General Accounts Committee of Congress, providing information on their financial position, forecasts, and performance indicators.[275] The measure seeks to improve public administration, transparency, and integrity, in addition to aligning the country with international best practices.[276]

3.143. During the period under review, FONAFE sought to strengthen the governance of the companies in its portfolio, as well as the management of investments, human capital and innovation.[277] In this regard, since 2019 it has promoted the adoption of sound corporate governance practices.[278] According to FONAFE's assessments, some companies had already achieved advanced or high levels of implementation of these initiatives by 2024.[279]

3.144. During the review period, the performance of companies within FONAFE's remit remained relatively stable in terms of their contribution to GDP and employment (Table 3.18). PETROPERÚ's revenue fell from 2% of GDP in 2019 to 0.9% in 2026, owing to both operational and external factors.[280] As regards foreign trade, PETROPERÚ's exports accounted for approximately 0.1% of GDP. The companies operating under the purview of FONAFE hold a very limited share of foreign trade in goods. For example, according to the authorities, ENACO exports coca leaves, "Cola 92%" (92% pure cocaine base) and coca leaf extract for pharmaceutical purposes.

Table 3.18 Share of state-owned enterprises in the economy, 2019–2026Q1

	2019	2020	2021	2022	2023	2024	2025[a]	2026 Q1[b]

[270] Provinces of Loreto (100% share), Ucayali (99%), Madre de Dios (98%), Piura (86%), Amazonas (82%), Tumbes (70%), San Martín (64%), and La Libertad (57%).

[271] PETROPERÚ is provisionally responsible for managing the distribution, operation, and maintenance of the gas network concessions in the regions of Arequipa, Moquegua, and Tacna (Supreme Decree No. 019-2023-EM, and information provided by the authorities).

[272] FONAFE approves the consolidated budget, manages investment income (Law No. 26221 of 1999), and sets strategic objectives. For 2022–2026, the objectives are to create value, improve quality, and expand coverage.

[273] There are 11 administrative systems: human resources management; procurement; public budgeting; treasury; public debt; accounting; public investment; strategic planning; legal defence of the State; oversight; and modernization of public administration (Article 46 of Law No. 29158 of 2007).

[274] Article 3 of Legislative Decree No. 1031 of 2008.

[275] Articles 84–86 of Legislative Decree No. 1440 of 2018, supplemented by Law No. 31704 of 2023.

[276] Congress news centre, 23 May 2022, viewed at: https://comunicaciones.congreso.gob.pe/noticias/petroperu-essalud-y-fonafe-rendiran-cuenta-de-ejecucion-de-sus-presupuestos/ (11/5/2023).

[277] FONAFE (2025), *Presentación a la Comisión de Presupuesto del Congreso del República*, viewed at: https://www.congreso.gob.pe/Docs/comisiones2024/Presupuesto/files/fonafe2025.pdf (25/2/2026)

[278] Information provided by the authorities; and FONAFE (2025), *Presentación a la Comisión de Presupuesto del Congreso del República*, viewed at: https://www.congreso.gob.pe/Docs/comisiones2024/Presupuesto/files/fonafe2025.pdf (25/2/2026)

[279] FONAFE (2024), *Memoria Anual*, viewed at: https://www.fonafe.gob.pe/centrocorporativo (25/2/2026).

[280] PETROPERÚ (2019), *Memoria Anual 2019,* pp. 68-74, viewed at: https://www.petroperu.com.pe/Storage/tbl_documentos_varios/fld_1160_Documento_file/507-t0Ea0Oz8Ut4If0E.pdf (18/5/2026); PETROPERÚ (2020), *Memoria Anual 2020,* pp. 76-89, viewed at: https://www.petroperu.com.pe/Storage/tbl_documentos_varios/fld_1160_Documento_file/630-p9Bw8Zz6Ic3Tf8D.pdf (18/5/2026); PETROPERÚ (2021), *Memoria Anual 2021,* pp. 68-78, viewed at: https://www.petroperu.com.pe/Storage/tbl_documentos_varios/fld_1160_Documento_file/635-n0Aa8Vw4Bj6Jq3E.pdf (18/5/2026); PETROPERÚ (2022), *Memoria Anual 2022,* pp. 80–100, viewed at: https://www.petroperu.com.pe/Storage/tbl_documentos_varios/fld_1160_Documento_file/641-w5Gl9Qw2Nv7Iq0F.pdf (18/5/2026); PETROPERÚ (2023), *Memoria Anual 2023,* pp. 53–61, viewed at: https://www.petroperu.com.pe/Storage/tbl_documentos_varios/fld_1160_Documento_file/651-v2Yh5Wc3Ib9Rp2A.pdf (18/5/2026); PETROPERÚ (2024), *Memoria Anual 2024,* pp. 80–89, viewed at: https://www.petroperu.com.pe/Storage/tbl_documentos_varios/fld_1160_Documento_file/673-o6On8Uw8Ap6Mt9Z.pdf (18/5/2026).

	2019	2020	2021	2022	2023	2024	2025[a]	2026 Q1[b]
Revenue as a % of GDP in USD								
Companies in the FONAFE portfolio	2.2	2.0	2.2	2.6	2.4	2.2	1.9	1.9
PETROPERÚ	2.0	1.5	1.9	2.3	1.5	1.2	1.4	0.9
Share of the economically active population (%)								
Companies in the FONAFE portfolio	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2
PETROPERÚ	0.02	0.02	0.02	0.01	0.02	0.01	0.01	0.01

a Annual forecast as at the end of September 2025 for companies in the FONAFE portfolio and annual information for 2025 for PETROPERÚ.
b Annual forecast for PETROPERÚ.

Source: FONAFE (various years), *Memoria Anual*, viewed at: https://www.fonafe.gob.pe/centrocorporativo/memoriaanual; PETROPERÚ (various years), *Memoria Anual*, viewed at: https://www.petroperu.com.pe/buen-gobierno-corporativo/memoria-anual/ (18/5/2026); National Institute of Statistics and Informatics (INEI), *Empleo*, viewed at: https://www.inei.gob.pe/estadisticas/indice-tematico/ocupacion-y-vivienda/ (4/5/2026); and information provided by the authorities.

3.145. Currently (2026), three companies regulated by FONAFE, mainly in the electricity sector, are listed on the stock exchange.[281] Under the regulations, such companies must list at least 20% of their share capital.[282] PETROPERÚ is also listed on the Lima Stock Exchange (BVL). In 2019, it was established that state-owned enterprises with at least 30% private ownership would not be required to comply with certain state administrative systems.[283] However, there were no cases under this scheme during the review period. Nor were any privatizations carried out.[284]

3.3.6 Government procurement

3.146. The Constitution provides that government procurement of goods, services, and works using public resources shall be subject to contracts and public tenders, and specifies that exceptions may also be established by law.[285] Therefore, the country still has a general government procurement regime and a series of exceptions (special regimes) in place.

3.147. Peru revised the legal framework for its general regime extensively during the review period. The General Law on Government Procurement (Law No. 32069 of 2024) and its implementing regulations entered into force in 2025. The new law repealed the Government Procurement Law, which had been in force since 2014 (Law No. 30225)[286], and has already been modified since it entered into force. Therefore, there are updated versions of the Law and its implementing regulations. In addition, directives, resolutions, guidelines, and guides have been issued to implement and facilitate interpretation of the general regime.[287]

3.148. Special regimes are the exceptions to the general regime. They have been established for technical reasons or due to specific circumstances, which means that some are temporary.[288] For

[281] Information provided by the authorities.
[282] Article 12 of Legislative Decree No. 1031 of 2008.
[283] Article 4 of Supreme Decree No. 214-2019-EF.
[284] Privatization is governed by the Law on the Promotion of Private Investment in Public Enterprises (Legislative Decree No. 674 of 1991) and its regulations (information provided by the authorities).
[285] Article 76 of the Constitution.
[286] The authorities indicated that, between 2019 and 2025, Law No. 30225 and its implementing regulations (Supreme Decree No. 344-2018-EF) underwent various amendments in order to strengthen the dispute settlement mechanisms (arbitration) and promote the participation of MSEs. Revisions were also made to improve the efficiency, transparency, and integrity of the procedures. For example, new entities were included within the scope of the regime; joint public tenders were promoted; measures to prevent conflicts of interest were introduced; and it was mandated that direct regional and municipal procurement be subject to the accountability mechanism. A compendium of the amendments can be viewed at: https://www.gob.pe/institucion/oece/colecciones/135-ley-de-contrataciones-del-estado-y-su-reglamento (13/03/2026).
[287] The updated versions can be viewed at: https://www.gob.pe/institucion/oece/colecciones/45029-ley-n-32069-ley-general-de-contrataciones-publicas-y-su-reglamento (27/02/2026). The directives, resolutions, and guidelines can be viewed at: https://www.gob.pe/institucion/oece/informes-publicaciones/6782940-tablero-normativo-de-contrataciones-publicas (02/03/2026).
[288] MEF, viewed at: https://www.mef.gob.pe/es/?option=com_content&language=es-ES&Itemid=100828&view=article&catid=922&id=8392&lang=es-ES (06/03/2026); and information provided by the authorities.

example, two special regime were created in 2021; one to promote the economic recovery of manufacturing MSEs[289] and one to promote family farming.[290] As of 2024 (latest data available), there were 26 special regimes regulated by specific laws.[291] Special regimes must be aligned with the principles of the general regime.[292]

3.149. The government procurement regime is also regulated, where applicable, by Peru's regional trade agreements. However, the authorities indicated that the country's government procurement obligations under regional trade agreements have been implemented through the General Law on Government Procurement and its implementing regulations. Therefore, contracting entities apply the same procurement rules to all suppliers, domestic or foreign, regardless of whether they are covered by a regional trade agreement or not. Peru is neither a party to the WTO Agreement on Government Procurement nor is it an observer in the Committee on Government Procurement.

3.150. Foreign suppliers established outside of Peru may participate on an equal footing in government procurement procedures, as provided by Article 5 of the General Law on Government Procurement, which enshrines, *inter alia*, the principles of freedom of participation, competition, and equal treatment.

3.151. During the review period, the participation of non-domiciled suppliers was limited (Table 3.19).

Table 3.19 Government procurement by supplier origin, 2019-2026Q1

(% of total)

	2019	2020	2021	2022	2023	2024	2025	2026Q1
Individuals								
Domiciled	57.9	60.8	63.4	59.9	62.4	59.0	57.8	72.3
Non-domiciled	5.2	3.7	4.8	4.1	3.5	2.8	2.8	2.0
Consortiums								
Domiciled	34.0	33.1	30.4	35.6	33.7	37.9	39.0	25.6
Non-domiciled	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0
Mixed[a]	2.8	2.3	1.4	0.3	0.3	0.3	0.3	0.1

a Consortiums composed of domiciled and non-domiciled suppliers.

Source: Information provided by the authorities.

3.152. In principle, the general regime applies to all public sector entities, including state-owned enterprises, and all types of procurement.[293] In practice however, some entities, such as PETROPERÚ, continue to utilize special regimes, while various types of procurement are expressly excluded from the general regime (Box 3.4).

Box 3.4 Exceptions to and exclusions from the general government procurement regime

Entities such as AGROBANCO, the Private Investment Promotion Agency (Proinversión), INDECOPI, the Ministry of Production, PETROPERÚ, and municipal savings and credit institutions continue to utilize special regimes for their procurement.[a] Special regimes are also used for the procurement of certain goods, services, and works; for example, a special regime is used for the procurement of works under the National Infrastructure Plan for Competitiveness.

Both the Government Procurement Law (until 2025) and the General Law on Government Procurement exclude certain types of procurement from the general regime. In 2026, these exclusions were listed in Article 7 of the General Law on Government Procurement. They include the procurement of financial, banking, professional, and arbitration/conciliation services; procurement financed by international organizations, provided certain conditions are met; and procurement involving non-domiciled suppliers, provided certain conditions are met. Smaller contracts were also excluded between 2022 and 2025.[b, c]

[289] Manufacturing MSEs operating in the following industries are eligible to be included in the national "*Compras a MYPErú*" programme: metalworking; textiles and apparel; leather and footwear; and furniture, wood products, products made from non-timber raw materials, and/or plastic products. The programme will run for 10 years (Article 5 of Supreme Decree No. 013-2021-PRODUCE; and Ministry of Production, viewed at: https://www.gob.pe/institucion/comprasamyperu/institucional (13/04/2026)).

[290] Article 20 of Law No. 31335 of 2021; and information provided by the authorities.

[291] MEF (2024), *Exposición de Motivos del Reglamento de la Ley Nº 32069*, viewed at: https://www.gob.pe/institucion/mef/informes-publicaciones/5995469-exposicion-de-motivos-del-reglamento-de-la-ley-n-32069-ley-general-de-contrataciones-del-estado (06/03/2026).

[292] Information provided by the authorities.

[293] Article 3 of Law No. 32069 of 2024.

a MEF (2024), *Exposición de Motivos del Reglamento de la Ley Nº 32069*, viewed at: https://www.gob.pe/institucion/mef/informes-publicaciones/5995469-exposicion-de-motivos-del-reglamento-de-la-ley-n-32069-ley-general-de-contrataciones-del-estado (06/03/2026).
b A smaller contract is one for purchases of a value equal to or below 8 tax units (UIT).
c Emergency Decree No. 016-2022; and information provided by the authorities.

Source: WTO Secretariat.

3.153. Special regimes and exclusions from the general regime add to the complexity of the government procurement system. Peru is of the view that the use of special regimes creates "significant regulatory fragmentation"[294], which is why one of its public policy objectives is to simplify the government procurement regime. Accordingly, the country has sought to progressively integrate the special regimes into the general regime, in order to strengthen the transparency and predictability of the regulatory framework and to guarantee compliance with the country's government procurement commitments. That s why minor purchases were reintegrated into the general regime in 2025. According to the authorities, this measure has delivered greater predictability and transparency, as smaller contracts were estimated to account for 31.5% of all government procurement between 2018 and 2023.

3.154. Despite the number of special regimes in place, in the period from 2019 to 2026Q1, most government procurement was carried out under the general regime. Special regimes accounted for between 11.2% and 33.6% of procurement procedures (Table 3.20).

Table 3.20 Government procurement by regime, 2019-2026Q1

(% of total)

	2019	2020	2021	2022	2023	2024	2025	2026Q1
General regime	76.6	71.0	66.2	77.2	87.4	88.8	86.4	82.6
Special regimes	23.2	29.0	33.6	22.8	12.8	11.2	13.7	17.4

Source: Information provided by the authorities.

3.155. Between 2019 and 2025, budgeted government procurement trended upwards, growing from USD 17,747 million to USD 25,878 million, and maintained a relatively stable share of GDP of around 8%; meanwhile actual government procurement expenditure remained close to 6% of GDP, except in 2025, when it dropped to 3.5%. Similarly, between 2019 and 2024, government procurement increased as a percentage of public spending from 26.3% to 30.6%, before falling to 20.8% in 2025 (Table 3.21). With regard to contracting entities, government procurement has gradually been decentralized, with central government procurement dropping from 44.7% to 31.5%, and regional and municipal government procurement increasing to 24.6% and 36.9%, respectively, in 2025. In terms of types of contract, public works accounted for the biggest share of government procurement, up from 39.1% to 53.3%, while services and the procurement of goods trended downwards.

3.156. Despite the fact that, with the exception of 2020, works were the leading contract type every year, the Office of the Comptroller-General of the Republic reported that, as of December 2025, 2,416 public works were stalled and 48% had not been executed, representing a public investment of PEN 67,139 million or 5.6% of GDP. The largest number of stalled works (28.1% of the total) were concentrated in the transport and communications sector, followed by the housing, construction, and sanitation sector (23.3%). Some 70% of the stalled works had been procured by municipal governments, and 14% by regional governments. The main causes of stoppage are delays in contract execution, incomplete technical documentation, disputes or walkouts, and a lack of

[294] MEF (2024), *Exposición de Motivos del Reglamento de la Ley Nº 32069*, viewed at: https://www.gob.pe/institucion/mef/informes-publicaciones/5995469-exposicion-de-motivos-del-reglamento-de-la-ley-n-32069-ley-general-de-contrataciones-del-estado (06/03/2026).

financial resources.[295] According to the Fiscal Council, the low levels of execution of public investment can be attributed to local governments in particular.[296]

Table 3.21 Government procurement, 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Budgeted government procurement (USD million)	**17,747**	**16,816**	**17,123**	**19,148**	**21,267**	**23,566**	**25,878**
% of GDP	7.5	8.0	7.4	7.7	7.8	8.0	7.6
Actual government procurement spending (USD million)	**12,812.4**	**13,518.7**	**13,580.8**	**14,756.5**	**16,997.6**	**19,243.6**	**11,561.5**
% of GDP	5.6	6.7	6.0	6.0	6.3	6.6	3.5
% of public spending	26.3	25.9	26.6	26.8	28.2	30.6	20.8
By contracting entity	(% of actual government procurement spending)						
Central government	44.7	37.0	44.6	30.9	38.7	36.7	31.5
Regional government	13.1	11.3	11.7	16.9	20.4	22.5	24.6
Municipal government	25.0	37.1	26.5	30.9	26.4	28.3	36.9
Other	17.2	14.6	17.2	21.3	14.5	12.5	7.0
By contract type	(% of actual government procurement spending)						
Goods	21.8	22.0	20.3	20.6	22.7	19.2	18.6
Services	36.4	38.5	28.3	33.5	31.1	26.3	24.4
Consultancy services	2.7	2.5	2.2	2.9	2.8	3.5	3.7
Works	39.1	37.0	49.1	43.1	43.4	51.0	53.3

Source: WTO Secretariat; and information provided by the authorities.

3.157. Various regulatory and political measures have been taken to reduce the number of stalled works and improve the efficiency of public investment. For instance, Law No. 31589 of 2022 was promulgated to facilitate the reactivation of works. The General Law on Government Procurement also seeks to strengthen the integrity and professionalization of government procurement officials in order to reduce risk and ensure public resources are used efficiently.[297] In addition, new National Public Investment Policy Guidelines (LPNIP) were adopted in 2025, to promote greater efficiency of public investments.[298]

3.158. Peru uses its general government procurement regime as an instrument for promoting the development of an inclusive and sustainable economy. Accordingly, measures to support the participation of MSEs remain in place.[299] For example, MSEs are given priority in the event of a tie[300]; they are granted payment facilities to ensure proper compliance[301]; they are subject to less stringent experience requirements[302]; and a smaller security deposit is required of them when they file an appeal.[303] MSEs also benefit from a bonus (preference) of 5%[304] in expedited public tender procedures for goods and services, and 40% of contracts are reserved for MSEs, although this is not mandatory.[305] While there is no mechanism in place to measure the impact of the support provided

[295] Office of the Comptroller-General of the Republic (2026), *Informe de obras públicas paralizadas en el territorio nacional a diciembre 2025*, viewed at: https://www.gob.pe/institucion/contraloria/informes-publicaciones/7715417-informe-de-obras-paralizadas-en-el-territorio-nacional-a-diciembre-2025 (16/03/2026).

[296] Fiscal Council (2025), "*Análisis de la evolución de las finanzas públicas y cumplimiento de las reglas fiscales de los gobiernos regionales y locales en 2024*", Technical Report No. 03-2025-CF/ST, p. 15, viewed at: https://cf.gob.pe/p/documentos/ (08/05/2026).

[297] Information provided by the authorities.

[298] MEF, viewed at: https://www.gob.pe/institucion/mef/noticias/1112041-gobierno-aprueba-los-lineamientos-de-politica-nacional-de-inversion-publica-que-impulsaran-el-crecimiento-economico-y-el-cierre-de-brechas (04/05/2026).

[299] Temporary measures were implemented between 2020 and 2022 to help MSEs mitigate the effects of the pandemic and promote economic recovery. These measures included the introduction of a 5% bonus in certain procedures, less stringent participation requirements, and adjustments to the sanctions regime for breaches of contractual obligations (Supreme Decrees No. 168-2020-EF, No. 162-2021-EF, and No. 234-2022-EF).

[300] Article 81 of Supreme Decree No. 009-2025-EF.

[301] A financial security to guarantee contractual obligations, equivalent to 10% of the amount of the contract (Article 114.1 of Supreme Decree No. 009-2025-EF; and WTO document WT/TPR/S/393/Rev.1, 5 February 2020).

[302] Article 131 of Supreme Decree No. 009-2025-EF.

[303] Article 309.2 of Supreme Decree No. 009-2025-EF.

[304] Information provided by the authorities.

[305] Article 22 of the TUO of the Law to Promote Productive Development and Business Growth (Supreme Decree No. 013-2013-PRODUCE), as amended by Law No. 31578 of 2022.

to MSEs, the authorities have indicated that the measures have had a positive impact and are necessary for promoting inclusive economic development.

3.159. Peru also uses its general government procurement regime to promote inclusion. To this end, suppliers of services, consultancy services, and works who are based outside of the provinces of Lima and Callao continue to receive a 10% bonus.[306] Furthermore, in the case of a tie, MSEs that employ people with disabilities are ranked higher.[307] Peru also promotes sustainable government procurement, awarding a 1% bonus to those consultancy service and works suppliers whose bids exceed the environmental sustainability and labour standards set out in the tender specifications.[308] No specific measures are in place to support the participation of women, nor is any preference given to domestic goods and services.[309]

3.160. The aim of the general government procurement regime is to maximize the use of state resources to meet public objectives and improve people's living conditions.[310] To achieve this goal, the procedures continue to be governed by such principles as equal treatment, competition, efficiency, and transparency.[311] New guiding principles were introduced in 2025, chief among them is value for money.[312] This new principle provides that the procedures must achieve the best possible result in terms of cost, quality, sustainability, and efficiency.[313] According to the authorities, this marks a fundamental shift in Peru's approach to government procurement, as previously the emphasis had been on the lowest price. Another new principle is innovation, which was introduced to encourage the procurement of innovative solutions to modernize public services and thus promote technological and innovative development.[314] This lead to the creation of a new government procurement category, called government procurement for innovation (CPI).

3.161. The Directorate-General of Supply (DGA), which falls under the MEF, continues to be the body responsible for government procurement.[315] The Specialized Authority for Efficient Government Procurement (OECE), which also comes under the MEF, was set up in 2025 to replace the Supervisory Authority for Government Procurement (OSCE). The OECE performs the same supervisory functions as the OSCE, ensuring compliance with the procedures laid down by law.[316] In addition, it provides technical assistance and support to contracting entities in order to improve efficiency.[317] The OECE also supervises and offers technical assistance to contracting entities that use special regimes.[318] The Office of the Comptroller-General of the Republic is responsible for ensuring the fiscal oversight and accountability of contracting entities, as well as the probity of public officials tasked with government procurement.

3.162. Each contracting entity draws up its own annual procurement plan (PAC) and carries out its own procurement procedures. However, in some cases, the Central Government Procurement Office (Perú Compras) makes purchases on behalf of all government entities. Perú Compras is responsible for efficient government procurement procedures, including joint public tenders, centralized procurement (a new procedure introduced in 2025), and framework agreements.[319]

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[306] Article 75.6 of Supreme Decree No. 009-2025-EF.
[307] WTO document WT/TPR/S/393/Rev.1, 5 February 2020; and Article 81 of Supreme Decree No. 009-2025-EF.
[308] Article 162 of Supreme Decree No. 009-2025-EF.
[309] Information provided by the authorities.
[310] Article 2 of Law No. 32069 of 2024.
[311] Article 5 of Law No. 32069 of 2024.
[312] Article 5 of Law No. 32069 of 2024.
[313] Information provided by the authorities.
[314] Article 5 of Law No. 32069 of 2024; and CEAR (2025), *El secreto detrás del principio de innovación en la nueva Ley N° 32069*, viewed at: https://cearlatinoamericano.pe/blog/ley-n-32069-principio-innovacion (09/03/2026).
[315] Article 10 of Law No. 32069 of 2024.
[316] Communiqué No. 009-2025-OECE of 29 August 2025, viewed at: https://www.gob.pe/institucion/oece/noticias/1236445-comunicado-n-009-2025-oece-competencias-de-las-entidades-contratantes (10/03/2026).
[317] OECE, Press release of 22 April 2025, viewed at: https://www.gob.pe/institucion/oece/noticias/1153925-oece-inicia-funciones-con-la-entrada-en-vigencia-de-la-nueva-ley-general-de-contrataciones-publicas (10/03/2026).
[318] Information provided by the authorities.
[319] Articles 37.2, 40.5, and 43 of Law No. 32069 of 2024.

3.163. Furthermore, to improve efficiency, transparency, and quality, the use of *fichas de homologación* (standardized terms and conditions)[320] and technical data sheets[321] is mandatory[322] to promote the standardization of technical specifications and other elements of procurement procedures. There are also templates (standard procedural documents) that must be used[323] to prepare the tender specifications for the procurement of goods and services. Regarding contracts, contracting entities may use internationally accepted standard contracts for engineering works and services.[324]

3.164. Government procurement procedures are digitalized. Transactions continue to be made via the Electronic Government Procurement System (SEACE).[325] Peru is rolling out the Digital Government Procurement Platform (PLADICOP), into which the SEACE, the National Register of Suppliers (RNP), the Smaller Contracts Platform, and other complementary platforms will be gradually integrated to create one single, interoperable, and efficient digital ecosystem. This digital transformation also seeks to streamline procedures and facilitate data analysis to support evidence-based decision making.[326]

3.165. Suppliers based in Peru and abroad must be registered in the RNP.[327] There are still some exceptions to this; for example, registration is not required for amounts equal to or less than 1 UIT (PEN 5,500 in 2026).[328] The RNP registration does not expire. It carries an initial cost, but there are no annual fees for remaining on the register.[329] Non-domiciled suppliers may register through a legal representative in their country of origin, provided that the representative is authorized to act before foreign public entities. Otherwise, they will need a proxy in Peru.[330] Upon registration, the RNP allocates public works suppliers a maximum procurement capacity. This is calculated using a formula that takes account of the supplier's capital and track record[331]; adjustments may be requested.[332]

3.166. The government procurement procedure used depends on contract type (goods, services, consultancy services, or works) and, in some cases, the threshold (Table 3.23).[333] In 2025 some procedures were withdrawn and others, such as centralized procurement[334] and *compras por encargo* (procurement by delegation)[335], were added to promote efficient procurement (Table 3.22). The government procurement procedure for innovation was also created in order to implement the principle of innovation that was introduced in 2025. The authorities indicated that, to date, this

[320] *Fichas de homologación* are prepared by ministries with support from Perú Compras (Article 42.5 of Law No. 32069 of 2024). They are documents that standardize the technical specifications, the terms of reference, the qualification requirements, and the contract execution conditions. There are currently 280 homologation certificates in force, which can be viewed at: https://central.perucompras.gob.pe/homologacion/relacion-fichas-homologacion-aprobadas.php (10/03/2026).

[321] Technical data sheets are documents prepared by Perú Compras (Article 42.5 of Law No. 32069 of 2024) to standardize the technical characteristics of goods and services procured by means of electronic reverse auctions (Article 264 of Supreme Decree No. 009-2025-EF).

[322] Article 42.3 of Law No. 32069; and Article 260.1 of Supreme Decree No. 009-2025-EF.

[323] These can be viewed at: https://www.gob.pe/institucion/mef/normas-legales/7614342-001-2026-ef-54-01 (05/08/2026).

[324] These are model contracts drawn up by international organizations, such as the contracts developed by the International Federation of Consulting Engineers (FIDIC) and the New Engineering Contract (NEC) (Article 58 of Law No. 32069 of 24/06/2024; and information provided by the authorities).

[325] Contracting entities also publish their annual procurement plans in the SEACE.

[326] Information provided by the authorities.

[327] Article 22.2 of Supreme Decree No. 009-2025-EF.

[328] Article 24 of Supreme Decree No. 009-2025-EF.

[329] Supreme Decree No. 086-2025-EF; and information provided by the authorities.

[330] Article 25.4 of Supreme Decree No. 009-2025-EF; and OECE, viewed at: https://www.gob.pe/22021-inscribirme-en-el-registro-nacional-de-proveedores-rnp-como-extranjero-no-domiciliado-para-proveedores-de-bienes-y-o-servicios (11/03/2026).

[331] Articles 23.3 and 28 of Supreme Decree No. 042-2005-EF; and RNP, viewed at: https://www.rnp.gob.pe/consultasenlinea/registros/SimuladorCMCold1.asp (16/03/2026).

[332] RNP, viewed at: https://www.gob.pe/9133-solicitar-el-aumento-de-capacidad-maxima-de-contratacion-para-ejecutores-de-obras (11/03/2026).

[333] The thresholds can be viewed at: https://www.gob.pe/institucion/oece/colecciones/5112-topes-para-procedimientos-de-seleccion-acuerdos-y-tratados-comerciales (15/03/2026).

[334] Centralized procurement allows one or more contracting entities to entrust the procurement procedure, including contract payment, to Perú Compras or another entity. This procedure can be used for complex, specialized, or strategic procurement(Article 36 of Law No. 32069 of 2024).

[335] Procurement by delegation allows the procurement to be entrusted to Perú Compras or another entity or international body (Article 35 of Law No. 32069 and Article 237 of Supreme Decree No. 009-2025-EF).

procedure has not been used. All the procurement procedures are competitive, except for direct procurement.[336]

Table 3.22 Government procurement procedures, 2019-2026

Procedure	Goods	Services	Consultancy services	Consultancy services (works)	Works
2019-2025 (Law No. 30225 of 2014)					
Framework agreements	⊗	⊗			
Simplified acquisition	⊗	⊗	⊗	⊗	⊗
Price comparison	⊗	⊗			
Joint public tenders	⊗	⊗			
Architectural project tender				⊗	
Open tender		⊗	⊗	⊗	
Direct procurement	⊗	⊗	⊗	⊗	⊗
Public tender for goods and works	⊗				⊗
Selection of individual consultants			⊗		
Electronic reverse auction	⊗	⊗			
Since 2025 (Law No. 32069 of 2024)					
Framework agreements (Art. 245 of the implementing regulations of Law No. 32069)	⊗	⊗			
Price comparison	⊗	⊗			
Centralized procurement	⊗	⊗	⊗	⊗	⊗
Joint public tenders	⊗	⊗			
Procurement by delegation	⊗	⊗	⊗	⊗	⊗
Government procurement for innovation (CPI)	⊗	⊗	⊗		
Architectural and urban planning project tender				⊗	⊗
Open tender for services		⊗	⊗		
Expedited open tender		⊗	⊗	⊗	
Open tender for consultancy services and road maintenance services			⊗	⊗	
Open tender for expert assessors and project managers		⊗			
Non-competitive selection procedure	⊗	⊗	⊗	⊗	⊗
Smaller contracts	⊗	⊗	⊗	⊗	⊗
Open tender for goods	⊗				
Expedited open tender for goods	⊗				
Open tender for works					⊗
Expedited open tender for works					⊗
Electronic reverse auction	⊗	⊗			

Source: WTO Secretariat; and information provided by the authorities.

3.167. During the review period, the most widely-used procurement procedure was open tenders for goods and works(Table 3.23), because public works was the main procurement category. In second place, were simplified acquisition procedures, as they can be used not only when the threshold so requires but also when an open tender for goods, works or services is deserted or unsuccessful. This is also the procedure that must be used for products with a *ficha de homologación*. Open tenders for the procurement of services and electronic reverse auctions for the procurement

[336] Article 55 of Law No. 32069 of 2024.

of common goods are also used. The value of contracts awarded through direct procurement varies, as this procedure is used in specific situations.[337]

Table 3.23 Government procurement by procedure, 2019-2026Q1

(PEN billion)

Type of procedure		2019	2020	2021	2022	2023	2024	2025	2026 Q1
Law No. 30225	Law No. 32069								
Simplified acquisition	n.a.	8.9	8.8	8.6	14.0	18.4	17.6	8.0	n.a.
n.a.	Expedited open tender for services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.2	0.4
n.a.	Expedited open tender for goods or works	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.7	1.5
Price comparison	Price comparison	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.1
Open tender	Open tender	7.6	7.2	6.6	7.7	9.3	9.4	3.0	..
n.a.	Open tender for services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51	0.2
n.a.	Open tender for consultancy services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.6	0.0
Direct procurement	Direct procurement	2.8	6.8	5.8	4.8	6.2	5.2	6.8	2.5
Open tender for goods or works	Open tender for goods or works	11.4	9.8	12.1	14.5	17.6	29.8	22.8	0.7
Electronic reverse auction	Electronic reverse auction	1.6	0.9	1.8	2.0	2.9	3.0	2.5	0.5
Total		**32.4**	**33.6**	**35.1**	**43.3**	**54.7**	**65.3**	**59.1**	**5.7**

.. Not available.
n.a. Not applicable

Source: Information provided by the authorities.

3.168. In 2025, the procedure and criteria for awarding contracts were amended following the entry into force of the General Law on Government Procurement. Price stopped being the deciding factor, except in price comparison and electronic reverse auction procedures.[338] For all other procedures, contracting entities must thoroughly assess the bids, taking into consideration both price and technical characteristics (for example: quality, sustainability, guarantees offered, or supplier experience). Each assessment criterion is weighted, and the contract is awarded to the bid with the highest total score.[339] Before 2025, under the Government Procurement Law, technical assessments were not mandatory.[340]

3.169. No changes have been made to the dispute settlement mechanism since 2019. During procurement procedures, suppliers can file appeals first with the contracting entity or the OECE Government Procurement Tribunal[341] (administrative route) and subsequently with an administrative tribunal.[342] Between 2019 and 2025, the OECE Government Procurement Tribunal accepted 9,257 appeals.[343] Filing an administrative appeal causes the procurement procedure to be suspended.[344] Disputes that arise during the execution of a contract are settled through the Dispute Prevention and Settlement Boards or national or international conciliation/arbitration processes.[345] Dispute settlement proceedings do not generally cause the execution of the contract to be suspended or frozen.[346]

[337] Information provided by the authorities.
[338] Article 4 (f) and (g) of Law No. 32069 of 2024.
[339] Articles 74 and 75 of Supreme Decree No. 009-2025-EF.
[340] Information provided by the authorities.
[341] The competent administrative entities are the contracting entity (for amounts equal to or less than 50 UIT) or the OECE Government Procurement Tribunal (for higher amounts) (Article 74.1 of Law No. 32069 of 2024).
[342] Article 75.2 of Law No. 32069 of 2024.
[343] Information provided by the authorities.
[344] Article 75.1 of Law No. 32069 of 2024.
[345] Article 76 of Law No. 32069 of 2024.
[346] Article 76.5 of Law No. 32069 of 2024.

3.3.7 Intellectual property rights

3.170. Peru is currently in the process of drawing up its first national intellectual property policy (PNPI).[347] During the previous Review in 2019, Peru highlighted the importance of fostering the use of intellectual property (IP) to transition from a natural resource-based economy to a knowledge and innovation-based economy capable of generating greater value added and closing socio-economic gaps.[348]

3.171. The 2050 Strategic Plan for National Development (PEDN) aims to generate innovative, scientific and technological knowledge in order to promote economic diversification, productivity, and competitiveness.[349] In this context, the National Science, Technology, and Innovation Policy (POLCTI), which was approved in 2025, seeks to strengthen the research, development, and innovation (R&D&i) ecosystem and technology transfer by identifying areas for improvement, such as institutional frameworks, human capital, and access to financing and incentives.[350] Building innovation and technology capabilities is also one of the priorities of the 2018 National Competitiveness and Productivity Policy.[351]

3.172. During the review period, to support R&D&i, Peru began to leverage co-financing through the Capital Fund for Innovative Enterprises (FCEI), which was created in 2020.[352] FCEI resources are used to co-finance startups in high-growth and high-impact sectors. Co-financing is capped at PEN 20 million or 49% of the investment.[353] Peru plans to use its government procurement regime as a tool for fostering innovation. To this end, in 2025 it introduced the new government procurement procedure for innovation, which has not yet been used.[354] In addition to these two new instruments, Peru continues to fund R&D&i projects selected through competitive calls for proposals. Successful projects are awarded non-repayable grants under the National Programme for Scientific Research and Advanced Studies (PROCIENCIA) and the National Programme for Technological Development and Innovation (PROINNÓVATE).[355] Only startups or MSEs can participate in certain calls for proposals under PROINNÓVATE.[356] Peru also implements sector-specific innovation support measures, such as the Centres for Productive Innovation and Technology Transfer (CITE) in the tourism sector, and the National Agrarian Innovation Programme (PNIA), which ended in 2021.[357]

3.173. Companies that invest in R&D&i may also receive tax incentives. A percentage of the investment may be deducted from their taxable income; this percentage varies according to the company's net income and the project's implementation method.[358] The percentage of deductible expenditure increased in 2022.[359] The book publishing and film industries are also eligible for tax incentives.[360]

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[347] Ministerial Resolutions No. 020-2020-PCM, No. 152-2023-PCM and No. 164-2025-PCM.
[348] WTO document WT/TPR/M/393/Add.1, 18 December 2019.
[349] CEPLAN (2023), *Plan Estratégico de Desarrollo Nacional al 2050*, viewed at: https://www.gob.pe/institucion/ceplan/informes-publicaciones/4637571-peru-plan-estrategico-de-desarrollo-nacional-al-2050 (20/03/2026).
[350] Supreme Decree No. 093-2025-PCM.
[351] Supreme Decree No. 345-2018-EF.
[352] Supreme Decree No. 375-2020-EF.
[353] Ministry of Production, Press release of 15 June 2021, viewed at: https://www.gob.pe/institucion/produce/noticias/500599-produce-y-cofide-lanzan-el-primer-fondo-de-capital-para-emprendimientos-innovadores-por-s-70-millones (23/03/2026).
[354] Article 5 of Law No. 32069 of 2024; Articles 247-255 of Supreme Decree No. 009-2025-EF; and information provided by the authorities.
[355] PROINNÓVATE was created in 2021 (Supreme Decree No. 009-2021-PRODUCE). It replaced the National Innovation Programme for Competitiveness and Productivity (INNOVATE Programme). For more information on the INNOVATE Programme, see WTO document WT/TPR/S/393/Rev.1, 5 February 2020.
[356] PROINNÓVATE, viewed at: https://www.gob.pe/institucion/proinnovate/temas (25/03/2026).
[357] PNIA, viewed at: https://www.gob.pe/institucion/pnia/institucional (06/05/2026).
[358] This tax benefit is available until 31 December 2028 (Law No. 30309 of 2015, as amended by Law No. 32539 of 2025).
[359] Law No. 30309 of 2015, as amended by Law No. 31659 of 2022.
[360] The book publishing industry: Law No. 31893 of 2023; and Supreme Decree No. 058-2024-EF. The film industry: Emergency Decree No. 022-2019; Law No. 32309 of 2025; and Supreme Decree 001-2026-MTC.

3.174. Despite this support, investment in R&D as a percentage of GDP remains at around 0.2%.[361] Consequently, the adoption of innovation and technology in production processes is still limited. This is reflected in Peru's low score in the Global Innovation Index (GII) 2025, published by the World Intellectual Property Organization (WIPO), which measures, *inter alia*, companies' innovation capabilities.[362] Furthermore, the authorities report that, in 2025, medium-high technology products accounted for 10.1% of Peruvian manufacturing exports. In this context, to boost private investment, the National Strategic Planning Centre (CEPLAN) suggests revising current incentives and creating conditions that are more conducive to public-private partnerships, among other things.[363]

3.175. Industrial property statistics show that, during the review period, the number of patents granted to residents was low. However, resident applications have increased since 2019 (Table 3.24). To protect their inventions, residents are using utility models. Trademarks are the industrial property right most used by residents. This could be attributed to several factors, including local entrepreneurship, a greater awareness of how to use and leverage trademarks, and the adoption of measures to facilitate registration.[364] According to the National Institute for the Defence of Competition and the Protection of Intellectual Property (INDECOPI), between 2018 and 2021 Peru identified 68 activities that made intensive use of at least one type of industrial property right, which together accounted for 44% of GDP and 35% of employment, as well as 23.5% of Peru's exports and 88.3% of its imports. Furthermore, this intensive use of industrial property translated into a rise in productivity and higher salaries.[365]

Table 3.24 Industrial property, 2019-2026Q2

		2019	2020	2021	2022	2023	2024	2025	2026Q2
Total									
Patents	Applications filed	1,254	1,260	1,235	1,451	1,343	1,299	1,370	669
	Granted	712	198	568	585	686	666	660	309
Utility models	Applications filed	314	425	245	443	630	719	918	341
	Granted	208	132	265	211	290	296	388	180
Industrial designs	Applications filed	381	276	389	391	394	463	449	174
	Granted	291	227	347	366	392	400	366	127
Trademarks	Applications filed	42,058	37,250	42,605	40,875	41,982	46,763	54,065	30,686
	Granted	36,259	27,653	36,621	36,188	33,465	36,469	44,741	23,829
Breeders' certificates	Applications filed	55	43	71	63	28	51	71	17
	Granted	62	16	29	62	58	48	65	6
Residents		(% of total)							
Patents	Applications filed	10.4	9.4	7.7	1.2	14.1	16.6	23.7	12.4
	Granted	4.5	6.6	3.7	5.5	10.5	8.0	7.8	6.8
Utility models	Applications filed	93.3	96.5	85.7	95.7	97.3	97.7	97.5	98.2
	Granted	83.7	93.9	94.0	95.3	90.7	94.6	97.4	92.7
Industrial designs	Applications filed	34.6	33.7	24.9	27.6	28.9	30.7	46.5	42.5
	Granted	31.6	32.6	25.1	24.9	24.7	33.0	17.2	23.6
Trademarks	Applications filed	69.44	70.55	69.37	68.76	71.26	72.67	71.75	75.09
	Granted	67.8	66.9	67.5	65.4	68.0	70.9	71.1	71.6
Breeders' certificates	Applications filed	21.8	20.9	22.5	38.1	32.1	5.9	7.0	23.5
	Granted	9.7	37.5	3.4	29.0	13.8	39.6	18.4	0
Other indicators		(%)							
Dependency rate[a]		8.6	9.7	12.0	7.2	6.1	5.0	3.2	7.1
Self-sufficiency rate[b]		0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1

[361] Statistical Information and Science, Technology and Innovation (CTI) Indicators Module of the National Council for Science, Technology and Innovation (CONCYTEC), viewed at: https://portal.concytec.gob.pe/indicadores/principales/ (04/04/2026).

[362] WIPO, viewed at: https://www.wipo.int/gii-ranking/en/peru/section/area-rankings (03/04/2026).

[363] CEPLAN, viewed at: https://observatorio.ceplan.gob.pe/ficha/t64 (04/04/2026).

[364] Information provided by the authorities.

[365] INDECOPI (2023), *La contribución económica de las actividades económicas intensivas en el uso de la Propiedad Industrial en el Perú 2018-2021*, Working Paper No. 01-2023/OEE.

a Patent applications filed by non-residents/patent applications filed by residents.
b Patent applications filed by residents/total patent applications.

Source: WTO Secretariat calculations, based on data provided by the authorities.

3.176. The agency responsible for protecting IP rights and overseeing the regime is INDECOPI, which reports to the Office of the President of the Council of Ministers (PCM). For plant varieties, although INDECOPI grants protection, it is the National Agricultural Innovation Institute (INIA) of the Ministry of Agricultural Development and Irrigation that assesses compliance with the technical requirements.

3.177. In Peru, IP rights are protected by CAN Decisions No. 345 of 1993 (plant varieties), No. 351 of 1993 (copyright), and No. 486 of 2000 (industrial property); the Copyright Law (Legislative Decree No. 82 of 1996); Legislative Decree No. 1075 of 2008, which fine-tunes certain aspects of Decision No. 486; and the Law to Protect Performers (Law No. 28131 of 2018). Protected is also extended to access to genetic resources (Decision No. 391 of 1996)[366], traditional collective knowledge of indigenous peoples and communities relating to biological resources (Law No. 27811 of 2002), and test data.[367]

3.178. The legal framework also includes the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) and the 2005 WTO Protocol. Peru is also a party to several treaties administered by WIPO. During the review period, the Beijing Treaty on Audiovisual Performances, the Nice Agreement (trademarks)[368], the Locarno Agreement (industrial designs), the Strasbourg Agreement (patents), and the Vienna Agreement (trademarks) entered into force for Peru.[369] In addition, Peru acceded to the Geneva Act of the Lisbon Agreement, which, *inter alia*, extends the protection of the Lisbon Agreement to geographical indications (GIs).[370] In 2026, Peru ratified the Treaty on Intellectual Property, Genetic Resources, and Associated Traditional Knowledge.[371] Peru is also a party to the International Convention for the Protection of New Varieties of Plants (Act of 1991).

3.179. During the review period, the legal framework of the IP regime underwent a number of amendments that, as of 2026, have still not been notified to the WTO.[372] With regard to industrial property, regulations for the registration and use of geographical indications (GIs)[373] and traditional specialities guaranteed (ETGs)[374] were issued in 2021. In addition, the protection granted to well-known marks in Peru was modified by a decision of the INDECOPI Tribunal for the Defence of Competition and Intellectual Property.[375] In 2023, the Tribunal found that the well-known status of a trademark shall be upheld for five years. At the end of that period, the holder must once again demonstrate that the mark is well known in order to continue exercising their rights.[376] Country logos have been protected since 2021, through CAN Decision No. 876.[377]

[366] In 2021, Peru approved Supreme Decree No. 019-2021-MINAM, which regulates the provisions contained in Decision No. 391.
[367] Legislative Decrees No. 1072 of 2008 (pharmaceutical products) and No. 1074 of 2008 (agrochemicals).
[368] Despite not previously being a party to the Nice Agreement, Peru still used the Nice Classification for trademark registrations (Article 151 of CAN Decision No. 486).
[369] Peru has not ratified the Nairobi Treaty (signed in 1983).
[370] INDECOPI, Press release of 18 July 2022, viewed at: https://www.gob.pe/institucion/indecopi/noticias/632514-el-peru-seadhiere-a-otros-5-tratados-internacionales-administrados-por-la-ompi-para-laproteccion-y-defensa-de-la-propiedad-intelectual (07/04/2026).
[371] Legislative Resolution No. 32591 of 2026.
[372] The most recent notifications concerning laws and regulations were submitted in 2015.
[373] In 2018, Peru amended Legislative Decree No. 1075 in order to, *inter alia*, distinguish between products protected as geographical indications and those protected as appellations of origin (Legislative Decree No. 1397 of 2018).
[374] Legislative Decree No. 1397 of 2018; and Supreme Decree No. 170-2021-PCM. Articles 13 and 20 of Supreme Decree No. 170-2021-PCM lay down exclusions to the protection regime.
[375] Well-known marks are automatically protected (they do not need to be registered) (Article 224 of Decision No. 486 of 2000).
[376] Resolution No. 0330-2024/TPI-INDECOPI, viewed at: https://img.lpderecho.pe/wp-content/uploads/2024/04/Resolucion-0330-2024-TPI-Indecopi-LPDerecho.pdf (09/04/2025).
[377] The "*Marca País Perú*" is the official logo of Peru. It is protected under Supreme Decree No. 003-2012-MINCETUR.

3.180. With regard to copyright, in 2021, Peru introduced new exceptions and limitations into the Law implementing the Marrakesh Treaty.[378] Subsequently, in 2025, the country strengthened its protection regime for performers. Specifically, it was established that they have the right to equitable remuneration for communication to the public of their performances by means of existing or future technology.[379]

3.181. Peru recognizes the principle of international exhaustion of rights for products protected by patents, layout designs, trademarks, and industrial designs.[380] Therefore, it allows parallel imports, with the exception of parallel imports of goods manufactured using patented processes.[381] CAN Decision No. 351 does not explicitly regulate the principle of international exhaustion for copyright; however, it provides that the right holder may block imports of copies made without their consent.[382]

3.182. The patent protection regime allows for compulsory licences to be granted on a number of grounds, including public interest.[383] According to the interpretation of the CAN Court of Justice, it may be in the public interest in situations involving emergencies, national security, environmental protection, and access to medicines.[384] Between 2019 and 2026, Peru did not grant any compulsory licences.[385]

3.183. Since 2019, INDECOPI has implemented various measures to facilitate registration procedures and thus encourage the use of IP. For trademarks, registration time frames were defined or amended.[386] For patents, an expedited substantive examination procedure was implemented for applications to patent green, non-polluting, and environmentally sustainable technologies.[387] INDECOPI also has Patent Prosecution Highway (PPH) agreements in place with various offices abroad.[388]

3.184. In addition, INDECOPI has continued to develop its Online Services Platform, including by digitalizing registration procedures for literary and artistic works and trademarks; creating a data base of existing trademarks; and implementing an online payment module for patent fees.[389] With regard to patents, INDECOPI also reduced the costs of procedures[390], while the registration fees for trademarks for MSEs have been cut by 25% since 2023.[391] Moreover, between 2019 and 2020,

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[378] Articles 43-A and 43-B of Legislative Decree No. 822 of 1996, supplemented by Law No. 31117 of 2021.

[379] It was also stipulated that they have the right to oppose any use of their performances when such use differed from what had originally been agreed. Performers' working conditions (contracts and social rights) were also strengthened (Articles 15, 18, 36, 40 and 42 of Law No. 28131, as amended by Law No. 32409 of 2025).

[380] Articles 54 (patents), 101 (layout designs), 131 (industrial designs), and 158 (trademarks) of Decision No. 486 of 2000.

[381] Information provided by the authorities.

[382] Article 13(d) of CAN Decision No. 351; and UNESCO/Regional Centre for Book Development in Latin America and the Caribbean (CERLALC) (2018), *Agotamiento del derecho e importaciones paralelas de libros*, viewed at: https://cerlalc.org/wp-content/uploads/2018/09/Agotamiento-del-derecho.pdf (07/05/2026).

[383] Articles 61-69 of Decision No. 486 of 2000, as amended by Decision No. 689 of 2008; and Article 40 of Decree No. 1075 of 2008.

[384] CAN Court of Justice, Preliminary Interpretation No. 144-IP-2019, viewed at: https://www.comunidadandina.org/DocOficialesFiles/Procesos/144_IP_2019.pdf (08/04/2026).

[385] Information provided by the authorities.

[386] Articles 64-A, 99, 112, and 118 of Legislative Decree No. 1075 of 2008, as amended by Law No. 31497 of 2022; and Articles 61-C and 64-B of Legislative Decree No. 1075 of 2008, supplemented by Law No. 31497 of 2022.

[387] Resolution No. 1160-2024/DIN-INDECOPI.

[388] INDECOPI has PPH agreements in place with the patent offices that are part of the Industrial Property Cooperation System of the Forum for the Progress and Integration of South America (PROSUR-PROSUL) and the Global Patent Prosecution Highway (Global PPH) network. It also has PPH agreements in place with the offices of Pacific Alliance member States and the European Patent Office (information provided by the authorities).

[389] Information provided by the authorities; and INDECOPI, Press release of 4 September 2025, viewed at: https://www.gob.pe/institucion/indecopi/noticias/1239799-indecopi-lanza-anualipat-el-nuevo-servicio-digital-para-simplificar-el-pago-de-anualidades-de-patentes-y-variedades-vegetales (03/04/2026).

[390] Supreme Decree No. 088-2025-PCM.

[391] Law No. 31724 of 2023. Between March and December 2024, the discount was 50% for MSEs in areas affected by adverse climate conditions (Supreme Decree No. 029-2024-PMC).

producers, tradespeople, and MSEs that registered collective marks were exempt from the registration fee.[392]

3.185. The National Patent Programme (PATENTA) is still INDECOPI's principal technical assistance programme for all industrial property rights, except trademarks.[393] In addition, between 2019 and 2020, INDECOPI implemented the IP Route programme, specifically for MSEs.[394] INDECOPI also offered technical assistance with regard to the registration of trademarks, which are still protected in the national territory only, as Peru is not a party to the Madrid Agreement.

3.186. The procedure for determining whether there has been an infringement may be administrative or legal. INDECOPI has the power to determine the existence of administrative infringements and impose sanctions.[395] However, it cannot award damages; that is the prerogative of the judicial branch.[396] Legal proceedings may be brought via the administrative or criminal channels. There are specialized courts.[397] Nevertheless, the Lima Superior Court of Justice has national jurisdiction to hear and settle administrative claims.[398] Since 2025, INDECOPI has been offering conciliation and arbitration services as alternative means of settling trademark disputes.[399]

3.187. To strengthen respect for IP rights, in 2024, Peru criminalized the unauthorized duplication of audiovisual works in cinemas ("camcording").[400] In addition, in 2025, stiffer criminal penalties were introduced for using works without the author's consent, plagiarism, and bypassing technological protection measures.[401] In 2026, a "notice-and-takedown" procedure[402] and a "safe-harbour" regime were set up, pursuant to which providers of Internet access and digital services (such as platforms and search engines) shall not be held responsible for infringements committed by their users, provided that certain conditions are met.[403]

3.188. INDECOPI has stepped up its online monitoring efforts in order to strengthen compliance and consumer protection, by carrying out checks on goods offered online, and it has entered into a cooperation agreement with the leading e-commerce platform[404] to reinforce controls.[405] This is how INDECOPI succeeded in blocking several web pages and resolved its first case of "stream-ripping" – a technology that can be used to convert streaming content into a downloadable file.[406] The authorities indicated that strengthening online compliance requires greater cooperation with Internet

[392] Information provided by the authorities.
[393] PATENTA, viewed at: https://www.patenta.pe/programa-patenta/ (20/03/2026).
[394] INDECOPI, viewed at: https://www.gob.pe/institucion/indecopi/noticias/499844-el-indecopi-lanza-programa-de-consultoria-gratuita-ruta-pi-para-que-mipymes-protejan-y-rentabilicen-sus-creaciones (07/04/2026).
[395] Administrative proceedings are conducted within the framework of a quasi-judicial regime (WTO document WT/TPR/M/393/Add.1, 18 December 2019). For more information, see WIPO, viewed at: https://www.wipo.int/es/web/wipolex/judicial-administration-structure/pe (07/05/2026).
[396] WTO document WT/TPR/M/393/Add.1, 18 December 2019.
[397] For more information, see WIPO, viewed at: https://www.wipo.int/es/web/wipolex/judicial-administration-structure/pe (07/05/2026).
[398] WIPO, viewed at: https://www.wipo.int/es/web/wipolex/judicial-administration-structure/pe (07/05/2026).
[399] INDECOPI, Press release of 3 March 2025, viewed at: https://www.gob.pe/institucion/indecopi/noticias/1119672-indecopi-y-la-organizacion-mundial-de-la-propiedad-intelectual-ompi-unen-esfuerzos-para-impulsar-programa-de-conciliaciones (08/05/2026).
[400] Article 217 of the Criminal Code, as amended by Legislative Decree No. 1649 of 2024.
[401] Articles 217, 218, 219, 220, 220-A, 220-B, and 220-C of the Criminal Code, as amended by Law No. 32314 of 2025.
[402] The procedure may be used by right holders, their representatives, and INDECOPI. Platforms are given between three and seven days to remove the infringing content. The alleged infringer may file a counter-notice if the content is removed erroneously; in such cases, the content shall be restored within five days (Legislative Decree No. 1724 of 2026).
[403] Legislative Decree No. 1724 of 2026.
[404] Peruvian Chamber of Electronic Commerce (CAPECE), viewed at: https://www.capece.org.pe/blog/marketplaces-peru/ (11/05/2026).
[405] Information provided by the authorities; and INDECOPI, viewed at: https://repositorio.indecopi.gob.pe/backend/api/core/bitstreams/d8ec2e4a-6428-4c25-98f2-e84446bf0034/content (07/05/2026).
[406] INDECOPI, Press release of 25 May 2021, viewed at: https://www.gob.pe/institucion/indecopi/noticias/494864-el-indecopi-logra-bloqueo-de-17-sitios-web-ilegales-que-permitian-descargas-de-obras-y-transmision-de-eventos-deportivos (08/05/2026).

service providers, and that the use of artificial intelligence platforms poses additional challenges to the protection of copyright and related rights.

3.189. Border measures to protect trademark rights and copyright are regulated by CAN Decision No. 486 (Articles 250-256), and Legislative Decree No. 1092 of 2008 and its implementing regulations (Supreme Decree No. 003-2009-EF). SUNAT has issued internal rules for implementing these measures.[407] Goods for transhipment and reshipment are not subject to border measures.[408]

3.190. Border measures include suspending the customs clearance procedure for goods suspected to be counterfeit or pirated. This process was not amended during the review period.[409] SUNAT may act *ex officio* or at the request of the right holder (or their representative).[410] For SUNAT to act *ex officio*, the rights in question must be included in the Register of Right Holders, SUNAT's voluntary register that enables the detection of counterfeit or pirated goods during physical inspections.[411] Requests submitted by right holders must be accompanied by a security deposit of 100% of the f.o.b. value for perishable goods and at least 20% for all other types of goods.[412] While the customs clearance procedure is on hold[413], INDECOPI inspects the goods that are held in the customs warehouse, the associated costs of which are borne by the importer.[414]

3.191. For goods not listed in SUNAT's voluntary register, if there are any indications of counterfeiting or piracy, SUNAT will alert INDECOPI, which in turn will notify the right holder so that they may take action. INDECOPI may order an injunction to prevent the goods from clearing customs while the request is being processed.[415]

3.192. -commercial goods that are part of travellers' personal luggage and small consignments (goods with a maximum f.o.b. value of up to USD 200) are exempt from the procedure suspending customs clearance.[416] Should SUNAT detect counterfeit or pirated goods in these instances, it will alert the right holder through INDECOPI.[417]

3.193. The Commission to Combat Customs Crimes and Piracy (CLCDAP), a multisectoral committee attached to the Ministry of Production that includes both INDECOPI and SUNAT[418], continues to work to promote cross-border customs cooperation, in addition to coordinating operations in the domestic market.[419] The Committee also drew up the National Strategic Plan to Combat Customs Crimes and Piracy, which was approved in 2026. This Plan seeks to strengthen controls of infringing goods, to combat piracy and counterfeiting, and to promote coordination among and training of the competent authorities. The Committee is also responsible for assessing the impact of IP-related crime on the Peruvian economy[420]; however, these assessments have not been carried out because of budgetary constraints.[421]

3.194. In the domestic market, INDECOPI and the Office of the Public Prosecutor undertake enforcement operations, both *ex officio* and in response to complaints, to seize counterfeit and

[407] SUNAT Associated Procedure DESPA-PE.00.12, viewed at: https://www.sunat.gob.pe/legislacion/procedim/despacho/procAsociados/despa-pe.00.12.htm (06/08/2026).
[408] WTO document WT/TPR/M/375/Add.1, 18 December 2019.
[409] SUNAT Associated Procedure DESPA-PE.00.12
[410] For further details, see the flow charts available at: https://www.sunat.gob.pe/legislacion/procedim/despacho/procAsociados/anexos/flujo_inta-pe-00-12.pdf (06/08/2026).
[411] Registration must be renewed every year, or else it expires.
[412] SUNAT Associated Procedure DESPA-PE.00.12
[413] The time limit on this depends on whether it is an *ex officio* procedure or is requested by an interested party. For more information, see SUNAT Associated Procedure DESPA-PE.00.12.
[414] SUNAT Associated Procedure DESPA-PE.00.12; and Article 118 of Legislative Decree No. 118 of 2008.
[415] Articles 100 and 115 of Legislative Decree No. 1075 of 2008.
[416] SUNAT Associated Procedure DESPA-PE.00.12
[417] Information provided by the authorities.
[418] The Committee is composed of 16 public- and private-sector institutions (Law No. 27595 of 2001).
[419] CLCDAP Technical Secretariat (2025), *Gaceta Informativa*, October, viewed at: https://olci.sni.org.pe/wp-content/uploads/2026/02/PRODUCE_Gaceta-CLCDAP-2025-%E2%80%93-3er-Trim.pdf (08/05/2026).
[420] Ministry of Production, viewed at: https://transparencia.produce.gob.pe/images/produce/elecciones-mype/2025/Ayudas%20Memorias/Ayuda_Memoria_CLCDAP.pdf (10/04/2026).
[421] Information provided by the authorities.

pirated products, with the support of the Peruvian National Police Force. INDECOPI also continues to promote an IP culture. It offers training courses for customs, legal, and police officers, and runs campaigns to raise consumer awareness.[422] The Ministry of Health, for its part, is raising consumer awareness about the sale of counterfeit medicines.[423]

3.195. INDECOPI and the National Police Force send the CLCDAP quarterly reports on the volume and value of products seized for IP infringement (Table 3.25).[424] Counterfeit and pirated goods may be handed over to the affected right holders for destruction, to state entities that run social assistance programmes, or to non-profit institutions.[425] During the review period, the goods seized were primarily items of clothing, training shoes, rolls of fabric, mobile phone accessories, tile adhesive, electrical products, and spare parts for motor vehicles. The value of the seized goods totalled PEN 2,148.6 million.

Table 3.25 Seized counterfeit and pirated goods, 2019-2026Q1

	2019	2020	2021	2022	2023	2024	2025	2026Q1	Total
Interventions (number)	**1,682**	**800**	**790**	**597**	**966**	**987**	**1601**	**389**	**7,812**
INDECOPI	1,491	625	526	348	693	747	1,340	294	6,064
National Police Force	191	175	264	249	273	240	261	95	1,748
SUNAT	..	..	..	..	..	..	..	..	..
Amount (PEN million)	**345.2**	**240.2**	**231.8**	**171.3**	**189.0**	**248.4**	**579.7**	**142.9**	**2,148.6**
INDECOPI	51.4	53.6	120.1	39.4	39.5	45.9	137.2	7.2	494.2
National Police Force	293.8	186.5	111.7	132.0	149.5	202.6	442.6	135.7	1,653.3
SUNAT	..	..	..	..	..	..	..	..	..

.. Not available.

Source. Information provided by the authorities.

[422] Information provided by the authorities.
[423] Ministry of Health, viewed at: https://www.gob.pe/institucion/minsa/campa%C3%B1as/11763-prevencion-del-consumo-de-medicamentos-falsificados (08/05/2026).
[424] Article 27 of Supreme Decree No. 003-2012-PRODUCE.
[425] Information provided by the authorities.

4 TRADE POLICIES BY SECTOR

4.1 Agriculture, Forestry, and Fisheries

4.1.1 Agriculture

4.1. The agricultural sector (agriculture, livestock, hunting and forestry) continues to play a key role in the Peruvian economy, both in terms of its contribution to exports and the social importance it derives from its close links to family farming. The sector created around 23% of the country's jobs in 2025, while its contribution to GDP remained relatively stable, rising from 6.2% in 2019 to 6.8% in 2025 (Table 4.1). The importance of agriculture to Peru's economic and social development led the country to declare, in 2023, that cultivating agricultural and related activities[1] was in the national interest, as was expanding the primary processing of agricultural products. The aim of measures in this regard is to strengthen competitiveness, take advantage of market opportunities, and help to create jobs and reduce poverty and informality[2], because agriculture, like other segments of the Peruvian economy, has high levels of labour informality.[3]

4.2. The agricultural sector still follows two models of production: the modern, competitive agro-export model, primarily in the coastal region, and family farming comprising small producers whose productivity levels are low. The latter accounts for 94.3% of agricultural units[4] and plays a key role in food security, producing around 90% of staple crops consumed, such as potatoes, rice, maize and vegetables. It is also an important source of income for the most vulnerable rural populations.[5] Family farming can be divided into three categories: subsistence, where output is intended mainly for consumption by the producers themselves; intermediate, which combines consumption by producers with selling produce to cover household needs but has limited capacity to generate surpluses; and consolidated, which has greater productive potential, better market access and the capacity to generate surpluses and invest in development.[6]

4.3. The agricultural sector recorded positive growth rates during the review period, except in 2023 (Table 4.1), due to climatic and social factors that adversely affected production.[7] The composition of the gross value of production (GVP) illustrates the relative importance of the crop farming subsector, which accounted for around 64% of GVP in 2025 (Table 4.1). In 2025, blueberries accounted for 12.6% of the crop farming GVP, followed by potatoes (10.9%), paddy rice (10%), coffee (6.2%) and grapes (5.3%).[8] In the livestock subsector, which has also performed strongly

[1] Related activities include bee-keeping, forestry and agro-forestry.

[2] Law No. 31872 of 2023.

[3] The National Institute of Statistics and Informatics (INEI) indicated that informal employment stood at 72.7% in 2019 and was particularly high in activities such as agriculture and fisheries, commerce, and transport and communications. In 2025, informality was 70.2%, with high percentages in activities such as agriculture, fisheries and mining. INEI (2020 and 2025), Chapter 4 *La informalidad y la fuerza de trabajo*, pp. 101 and 106; and *Perú: Comportamiento de los indicadores del mercado laboral a Nivel Nacional y en 27 Ciudades, Enero-Diciembre 2025,* Fourth Quarter 2025-Technical Report February 2026, pp. 27 and 28, viewed at: https://www.inei.gob.pe/media/MenuRecursivo/ publications_Digital/Est/Lib1764/cap04.pdf (12/06/2026) and https://m.inei.gob.pe/media/MenuRecursivo/ boletines/01-report-tecnico-empleo-nacional.pdf (12/06/2026).

[4] MIDAGRI, Press release of 18/06/2026, viewed at: https://www.gob.pe/institucion/inei/noticias/1408597-mujeres-conducen-el-31-2-de-las-unidades-agropecuarias (06/07/2026).

[5] MIDAGRI (2025), *Agricultura Familiar y Seguridad Alimentaria en el Perú, 2022-2024*, viewed at: https://repositorio.midagri.gob.pe/bitstream/20.500.13036/2054/1/Agricultura%20familiar % 20 and % 20 security % 20 food % 20 en % 20 el % 20 Per % C3% BA % 202022% 20-% 202024.pdf (01/07/2026).

[6] Law No. 30355 of 2015; and FAO (2023), *La agricultura familiar en el Perú - Brechas, retos y oportunidades*, viewed at: https://openknowledge.fao.org/items/2eb25940-6bcc-438d-9d3c-9597ee53a137 (06/07/2026).

[7] MIDAGRI (2025), *Agricultura Familiar y Seguridad Alimentaria en el Perú, 2022-2024*, viewed at: https://repositorio.midagri.gob.pe/bitstream/20.500.13036/2054/1/Agricultura%20familiar%20y%20seguridad%20alimentaria%20en%20el%20Per%C3%BA%202022%20-%202024.pdf (01/07/2026); INEI Press release of 15/2/2024, viewed at: https://www.gob.pe/institucion/inei/noticias/906643-produccion-nacional-disminuyo-0-55-en-el-ano-2023 (30/06/2026); and COMEXPERU (2024), "En los últimos cinco años se dejaron de ejecutar más de S/6,200 millones en proyectos de riego", *Semanario 1196*, viewed at: https://www.comexperu.org.pe/edicion/semanario-1196 (01/07/2026).

[8] MIDAGRI (various years), *Informe mensual del valor bruto de la producción agropecuaria*, viewed at: https://www.gob.pe/institucion/midagri/informes-publicaciones/7800032-informe-mensual-del-valor-bruto-de-la-produccion-agropecuaria-2026 (30/06/2026); and information provided by the authorities.

since 2019, poultry production accounted for 55.5% of GVP in 2025, followed by milk production (12%) and beef (10.1%).[9]

Table 4.1 Main indicators for the agricultural sector, 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Agriculture, livestock, hunting and forestry							
Share of GDP (%)	6.2	7.0	6.4	6.5	6.7	6.9	6.8
Real annual growth rate (%, at constant 2007 prices)	2.9	0.8	5.1	4.5	-2.5	5.4	4.8
Gross value of agricultural and livestock production (GVAP) (million PEN 2007)	37,418	37,804	39,560	41,360	40,515	42,772	44,810
Agriculture (% of GVAP)	60.8	61.9	62.9	63.6	62.8	63.7	64.1
Livestock (% of GVAP)	39.2	38.1	37.1	36.4	37.2	36.3	35.9
Employment (% of the total working population)[a]	23.8	31.7	27.6	24.2	24.0	22.6	23.0
Employment according to occupational category (%)							
Family helpers	32.0	39.2	38.5	39.2	38.7	38.5	23.2[a]
Own account	39.3	34.7	37.2	35.1	34.9	34.7	46.9[a]
Undeclared wage earners	22.3	21.6	19.8	21.1	21.4	21.8	7.4[a]
Owners	4.9	3.0	3.0	3.0	3.2	3.3	3.4[a]
Declared wage earners	1.5	1.6	1.5	1.7	1.7	1.8	19.1[a]
Trade of agricultural sector (as defined by the WTO)							
Exports							
Value (USD million)	7,263	7,594	8,959	10,046	10,423	12,635	14,806
% of total exports	15.5	18.2	14.7	15.8	16.2	17.0	16.8
Most important products by HS Chapter (% of total agricultural exports)							
08. Edible fruit and nuts; peel of citrus fruit or melons	46.9	50.5	52.1	47.0	52.6	50.8	49.2
0810. Other fruit, fresh	12.2	13.6	14.2	14.0	16.9	18.2	17.3
0810.40 Cranberries, bilberries and other fruits	11.2	12.8	13.2	13.1	16.0	17.5	16.4
09. Coffee, tea, maté and spices	10.7	11.2	11.0	14.6	10.9	11.0	13.9
18. Cocoa and cocoa preparations	4.1	3.7	3.4	3.3	4.1	10.1	10.9
20. Preparations of vegetables, fruit or other plants	8.0	8.1	7.2	7.9	6.9	5.8	6.0
07. Edible vegetables and certain roots and tubers	9.3	9.0	8.3	7.2	7.0	6.3	5.5
0709 Other vegetables, fresh or chilled	5.6	5.1	4.5	3.7	3.8	3.3	2.8
0709.20 Asparagus	5.5	5.0	4.4	3.7	3.8	3.2	2.8
19. Preparations of cereals, flour, starch or milk	2.4	2.2	2.6	2.5	2.9	2.3	2.1
Imports							
Value (USD million)	4,938	5,091	6,583	7,530	6,712	6,762	7,302
% of total imports	11.6	14.0	12.8	12.3	12.7	12.1	11.6
Most important products by HS Chapter (% of total agricultural imports)							
10. Cereals	30.8	30.8	29.4	30.7	28.5	27.4	27.3
1005. Maize (corn)	16.1	15.3	16.8	17.2	15.3	14.8	16.4
1001. Wheat and meslin	10.4	11.1	9.4	11.7	10.6	9.9	8.7
1006. Rice	3.4	3.6	2.4	1.1	1.5	1.8	1.5
15. Animal or vegetable fats and oils; prepared edible fats	9.3	10.1	13.2	12	10.9	11.1	12.8
1507. Soya-bean oil and its fractions	7.8	8.2	11.1	10.2	9.4	8.6	9.9
23. Residues and waste from the food industries; prepared animal fodder	13.9	14	14.5	13.6	15.5	14.2	12.8
2304. Oil-cake and other solid residues, whether or not ground or in the form of pellets resulting from the extraction of soyabean oil	9.5	9.7	10.5	9.6	11.4	10.2	8.7
2309. Preparations of a kind used in animal feeding	4.0	3.7	3.4	3.4	3.4	3.4	3.6

[9] Information provided by the authorities; and MIDAGRI (various years), *Informe mensual del valor bruto de la producción agropecuaria,* viewed at: https://www.gob.pe/institucion/midagri/informes-publicaciones/7800032-informe-mensual-del-valor-bruto-de-la-produccion-agropecuaria 2026 (30/06/2026).

	2019	2020	2021	2022	2023	2024	2025
21. Miscellaneous edible preparations	6.7	6.9	6.7	5.7	6.6	6.6	7.1
22. Beverages, spirits and vinegar	4.5	4	5.2	5.1	5.5	4.7	5.3
Agricultural trade balance (USD million)	**2,326**	**2,503**	**2,377**	**2,516**	**3,711**	**5,872**	**7,505**

a Information provided by the authorities.

Source: WTO Secretariat calculations, based on data from the National Institute of Statistics and Informatics (INEI), national accounts and gross domestic product, viewed at: https://www.inei.gob.pe/estadisticas/indice-tematico/economia/ (19/6/2026); MIDAGRI presentation of 24 April 2026, based on MIDAGRI-DGESEP data; MIDAGRI presentation of 24 April 2026, based on INEI data; Central Reserve Bank of Peru, Agricultural Production - Table 77, viewed at: http://www.bcrp.gob.pe/estadisticas/cuadros-de-la-nota-semanal.html (23/06/2026); and information provided by the authorities.

4.4. Peru continues to be a net exporter of agricultural products (Table 4.1). The trade balance surplus rose substantially from USD 2,326 million in 2019 to USD 7,505 million in 2025. During the review period, exports grew at an average annual rate of 12.6%, while the average growth rate for imports was at lower at 6.7%. In terms of foreign exchange generation, the agricultural sector ranks second in Peru, surpassed only by mining, and directly followed by tourism.

4.5. In 2025, agricultural exports amounted to USD 14,806 million and accounted for 16.8% of the total exports. Edible fresh fruit and nuts are the most important export products, particularly blueberries, which have become Peru's leading export crop and have resulted in Peru becoming the world's top blueberry exporter.[10] This rapid growth reflects diversification in Peru's exportable supply over recent years – in 2019 blueberries did not even feature among the country's major agricultural export crops.[11] Factors such as climate and the adoption of appropriate production methods have helped to promote blueberry farming.[12] Other export products include coffee – traditionally one of the main export products[13]– and cocoa (Table 4.1). At the global level, Peru is also among the leading exporters of asparagus, avocados and grapes. Other stand-out products in Peru's export portfolio are quinoa, cochineal, organic bananas, and ginger.[14] Agricultural exports have continued to grow in 2026.[15] With regard to imports, Peru primarily imports cereals (maize and wheat), inputs for the food industry (animal or vegetable fats and oils), and animal feed (Table 4.1).

4.6. Since Peru's last Review, the main change in the institutional environment in the sector has been the reorganization of the Ministry of Agriculture and Irrigation (MINAGRI), which became the Ministry of Agrarian Development and Irrigation (MIDAGRI) in 2020. As part of the changes, comprehensive agrarian development and family farming were included as new responsibilities of the Ministry.[16] The aim of the reform was to recognize the importance of small producers, who make up the bulk of the country's farmers, and to promote more inclusive management, geared to improving the living conditions of vulnerable rural populations. The agencies attached to the Ministry are still the National Agrarian Innovation Institute (INIA); the National Water Authority (ANA); the National Agrarian Health Service (SENASA); the National Forestry and Wildlife Service (SERFOR); and AGROMERCADO, which replaced the Highland and Rainforest Export Service (SSE).[17]

4.7. When designing and implementing agricultural policy, MIDAGRI also works with other bodies, such as the Ministry of Development and Social Inclusion, through initiatives such as the Cooperation for Social Development Fund (FONCODES), which aims to improve food security for rural families

[10] MIDAGRI, Press release of 11/03/2025, viewed at: https://www.gob.pe/institucion/midagri/noticias/1123994-midagri-peru-se-consolida-como-primer-exportador-global-de-arandanos (01/07/2026).

[11] Information provided by the authorities.

[12] For more information see P. Ghezzi and E. Stein (2021). *Los arándanos en el Perú*, Technical Note No. IDB-TN-2324, IDB, viewed at: https://publications.iadb.org/es/los-arandanos-en-el-peru (1/07/2026).

[13] BCRP, viewed at: https://estadisticas.bcrp.gob.pe/estadisticas/series/anuales/exportaciones-de-productos-tradicionales-a-bpm6 (01/07/2026).

[14] Information provided by the authorities.

[15] MINCETUR, Press release of 01/07/2026, viewed at: Mincetur: Agroexportaciones peruanas acumularon 13 años consecutivos de crecimiento - Noticias - Ministerio de Comercio Exterior y Turismo - Plataforma del Estado Peruano (2/7/2026).

[16] Law No. 31075 of 2020.

[17] Law No. 31872 of 2023 (Law amending Law No. 28890 establishing the Highland and Rainforest Export Service, in order to amend its powers, structure, scope of intervention and change its name to AGROMERCADO).

living in extreme poverty in the highlands (*Haku Wiñay*) and the rainforest (*Noa Jayatai*).[18] Over the period 2019-2025, over 1,000 projects were financed at a cost of PEN 1,590 million.[19]

4.8. The National Agrarian Policy 2030[20], was updated in 2021; its aim is to boost competitiveness, productivity and sustainability, as well as to integrate family farming into the sector.[21] These objectives are also outlined in the Multi-Year Strategic Sector Plan (PESEM) for the Agrarian Development and Irrigation Sector 2024-2030, and the National Competitiveness and Productivity Plan (PNCP) 2024-2030. To achieve these aims, the National Agrarian Policy, PESEM and PNCP stress the need to improve market access, facilitate finance, promote the adoption of technology and innovation, strengthen the management of risks associated with climate change, and improve the sustainable use of resources. Against that background, Peru is implementing policies that seek specifically to promote the efficient use of resources, preserve ecosystems (National Water Resources Policy and Strategy, and National Forestry and Wildlife Policy), and bolster the adoption of innovative practices (National Agrarian Innovation Policy). Both policies are currently being updated.[22]

4.9. Peru also implemented the National Family Farming Plan (PLANAF) 2019-2021[23], which aimed to increase the productivity of family farms in order to boost food security and improve producer incomes, but the authorities report that the results were limited.[24] As a result, a new National Family Farming Policy is being drawn up.[25] Nonetheless, MIDAGRI is currently providing technical assistance and training to producers in the sector.[26] Additionally, the Development Finance Corporation (COFIDE) and the Agricultural Bank (AGROBANCO) have special family farming credit lines[27], and measures have been put in place to make agricultural insurance more accessible.[28]

4.10. Since 2019, with a view to improving environmental sustainability in agricultural chains, Peru has been using environmental footprint calculators (for coffee, cocoa and banana chains), promoting the circular economy, and supporting producers to help them comply with due diligence and zero deforestation requirements. In addition, the National Meteorology and Hydrology Service (SENAMHI) has stepped up its agroclimatic and risk-management services by extending its monitoring infrastructure, rolling out agroclimatic management platforms, and providing training for farmers.[29]

4.11. It should also be noted that indigenous communities play an important role in conserving agrobiodiversity. Traditional production systems developed by these communities help to conserve indigenous crops such as potato, maize and quinoa. With that in mind, the National Agrarian Policy 2021-2030 seeks to boost indigenous peoples' participation in agricultural development, in addition to promoting value chains that have cultural identity and encouraging greater access to specialist markets.[30]

4.12. Rural and indigenous women's empowerment is another aspect taken into account in the development of the sector. In 2022, MIDAGRI began implementing the Rural and Indigenous Women's Entrepreneurship Strategy (EEMRI), providing non-repayable[31] financing to rural and

[18] Ministry of Development and Social Inclusion, *Información institucional*, viewed at: Información institucional - Ministerio de Desarrollo e Inclusión Social - Plataforma del Estado Peruano (07/07/2026).
[19] FONCONDES, Electronic Bulletin No. 110, viewed at: https://cdn.www.gob.pe/uploads/document/file/8553395/7084751-boletin-evidencias-digital-110.pdf (07/07/2026).
[20] Supreme Decree No. 017-2021-MIDAGRI,
[21] MIDAGRI, Press release of 23/07/2021, viewed at: https://www.gob.pe/institucion/midagri/noticias/507995-federico-tenorio-nuevo-plan-nacional-agrario-preve-acceso-financiero-para-los-productores-agrarios-de-subsistence (02/07/2026).
[22] Information provided by the authorities.
[23] Law No. 30355 of 2015, and Supreme Decree No. 007-2019-MINAGRI.
[24] Information provided by the authorities.
[25] Ministerial Resolution No. 378-2023-MIDAGRI.
[26] Law No. 30355 of 2015, and Law No. 31075 de 2020.
[27] Article 9 of Law No. 30355 of 2015.
[28] Article 6 (h) of Law No. 30355 of 2015, added pursuant to Law No 31371 of 2021.
[29] Information provided by the authorities.
[30] Information provided by the authorities.
[31] In 2026, up to 25 UIT (PEN 137,500) may be awarded per project (MIDARI, Press release of 02/03/2026, viewed at: https://www.gob.pe/institucion/agroideas/noticias/1360135-midagri-inicia-convocatoria-para-acceder-a-la-estrategia-de-emprendimiento-de-la-mujer-rural-e-indigena (02/07/2026)).

indigenous women who belong to women's agricultural organizations. The money can be used to fund working capital or to buy in technical assistance and training services.[32] Between 2022 and 2025, more than 9,000 women from 790 agricultural organizations received funding.[33]

4.1.1.1 Measures affecting imports and exports

4.13. In 2026 the average MFN rate applied to agricultural products (WTO definition) was 2.9%, the same as in 2019 and slightly higher than both that applied to non-agricultural products (2.1%) and the average tariff (2.2%). Taking the Peruvian Price Band System (SPFP) into account, the simple average of MFN duties for agricultural products in 2026 was marginally higher, at 3.1% (3% in 2019) (Table A3.1). Tariffs vary between 0% and 11% (or between 0% and 38.3% if the SPFP is included). The products subject to a higher tariff than the average are beverages and tobacco (5.2%), live animals and meat (5.1%), and fruits and vegetable products (4.5%) (Table A3.1).

4.14. Peru continues to use the SPFP to stabilize the import costs of four agricultural products through variable tariffs (Section 3).

4.15. With regard to the bound tariff, the highest binding levels are on agricultural products, although the tariffs actually applied to these products are substantially lower (Table A3.1).

4.16. Peru has no MFN tariff quotas for agricultural products. Nonetheless, it negotiated tariff quotas within the framework of a number of preferential arrangements[34], but would appear not to use them.

4.17. Peru did not reserve the right to use the special agricultural safeguard.[35]

4.18. Imports of meat and edible meat offal are prohibited only if they originate in areas where African swine fever and/or bovine spongiform encephalopathy (BSE) are endemic, in order to protect human and animal health. Additionally, some products, such as certain vegetables and plants (HS Chapter 07); and fruits (HS Chapter 08), are subject to import restrictions pursuant to phytosanitary measures imposed by SENASA to prevent the introduction and spread of quarantine pests. The restrictions vary according to the product, country of origin and phytosanitary risk.[36]

4.19. Where exports are concerned, Peru prohibits or restricts the export of certain products, generally to protect the environment and public health, and to fulfil its commitments under international agreements such as the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). Accordingly, an export quota for mahogany (*Swietenia macrophylla*) has been established, and the export of roundwood for commercial or industrial purposes is prohibited, except products from plantations.[37] In order to conserve genetic variability in camelid livestock, Peru maintains export quotas, set by MIDAGRI, for alpacas and llamas. Moreover, according to the information provided by the authorities, exports of some live animals (HS Chapter 01) and some types of meat and edible meat offal (HS Chapter 05) are prohibited (Table A3.4) (Section 3.2.3).

4.1.1.2 Support measures

4.20. Peru has notified that it provided no export subsidies for agricultural products in the period 2019-2024.[38]

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[32] MIDAGRI, viewed at: https://www.gob.pe/83894-acceder-a-la-subvencion-economica-estrategia-de-emprendimiento-de-la-mujer-rural-e-indigena-eemri (02/07/2026).

[33] MIDAGRI, Press release of 09/01/2026,viewed at: https://www.gob.pe/institucion/agroideas/noticias/1338116-gobierno-autoriza-financiamiento-de-s-10-millones-para-emprendimientos-de-mujeres-rurales-e-indigenas-en-el-2026 (02/07/2026).

[34] It negotiated preferential quotas in its agreements with Australia, Canada, Costa Rica, the European Union, Mexico, Panama, Paraguay, Switzerland, the United Kingdom, and the United States.

[35] WTO document G/AG/NG/S/9/Rev.1, 19 February 2002.

[36] Information provided by the authorities.

[37] Law No. 29763 of 2011 on Forestry and Wild Fauna.

[38] WTO documents G/AG/N/PER/24; G/AG/N/PER/25; G/AG/N/PER/26; and G/AG/N/PER/27, 12 February 2024; and G/AG/N/PER/31; and G/AG/N/PER/32, 20 August 2026.

4.21. During the review period, Peru notified its domestic support commitments for the years 2019-2021.[39] The programmes aimed to promote the development of the agricultural sector, *inter alia*, through research, pest and disease control, training, extension and marketing services, and access to agricultural insurance. The development programmes notified by Peru include programmes to subsidize investment (credit for small farmers) and agricultural inputs (to combat climate change), and assistance programmes (to incentivize diversification with a view to moving away from "illicit crops").

4.22. During the review period, Peru continued to grant fiscal incentives to the agrarian sector to promote investment, improve productivity and bolster the competitiveness of agricultural activities. The incentives, which are also granted to large agro-exporters, have been one of the chief means of support for the sector. In that context, the Law Promoting the Agrarian Sector (Law No 27360), in force until 2020, provided for various tax benefits, most notably the application of a reduced rate of income tax (IR) of 15%.[40] In 2021, tax incentives for agrarian, agro-industrial and irrigation-related activities were re-introduced[41], and introduced for forestry and wildlife-related activities.[42] The main incentives include the reduced rate of IR for eligible producers, a tax credit equivalent to 10% of actual re-investments (within specified limits) to promote investment, particularly in mechanized irrigation, and access to the special procedure for the advance recovery of the general sales tax (IGV) (Box 4.1). This new tax incentive regime introduced a more gradual tax scheme, differentiated by size and income, and incorporating new incentives such as the re-investment tax credit.

Box 4.1 Tax incentives under Law No 31110

Taxpayers with an annual net income not exceeding 1,700 UIT
IR Rate: 15%. IR tax credit equivalent to 10% of re-investment, up to a maximum of 70% of annual profits net of income tax. Period of validity: 2021-2030
Taxpayers with an annual net income greater than 1,700 UIT
Graduated IR rate Validity: 15% in 2021-2022; 20% in 2023-2024; 25% in 2025-2027; and subsequently the rate applicable under the general regime.

Source: Law No. 31110 of 2020.

4.23. In 2026, a new regime was established with tax benefits to promote private investment and formalize small agrarian producers, which grants tax incentives to producers[43] and businesses.[44] The main incentive relates to IR, namely exemptions[45], reduced rates[46], and a preferential rate of 15% for agrarian businesses until 2015.

4.24. Another special tax regime was established in 2021 to promote rural producers' cooperatives.[47] Transactions between the cooperative and its members are not subject to either IR or IGV. The regime also grants tax facilities to producers in civil associations and simplifies some of their tax obligations. The aim of these measures is to encourage formalization, bolster small producers, and improve their market access.

4.25. To promote competitiveness in the sector, MIDAGRI continues to implement the Payments for Competitiveness Programme (AGROIDEAS) for small and medium-sized producers.[48] The Programme awards non-repayable funding of up to 80% of the costs associated with

[39] WTO documents G/AG/N/PER/28; G/AG/N/PER/29; and G/AG/N/PER/30, 13 February 2024.
[40] Law No. 31087 of 2020.
[41] Law No. 31110 of 2020, and Supreme Decree No. 005-2021-MIDAGRI.
[42] Legislative Decree No. 1517 of 2021.
[43] Natural persons with an income of up to 150 UIT (Law No. 32434 of 2025, and Supreme Decree No. 015-2026-EF.
[44] Natural persons with an income of over 150 UIT and legal persons pursuing the activities set out in Law No. 32434 of 2025 (Law No. 32434 of 2025, and Supreme Decree No. 015-2026-EF).
[45] Small producers are exempt if their income is lower than or equal to 30 UIT.
[46] For small producers whose income is greater than 30 UIT and lower than 150 UIT, the rate is 1.5%. (Articles 11 and 12).
[47] Law No. 31335 of 2021.
[48] Legislative Decree No. 1077 of 2008.

formalization/the creation of a civil association[49], business management[50], technology take-up[51], procurement of professional services and technical assistance, and the restructuring of production.[52] An appraisal of the Programme published by the MEF and the International Fund for Agricultural Development (IFAD) in 2024 found that, although there have been improvements in some production activities (coffee and guinea pigs), the Programme's impact on farmers' incomes and well-being has been modest.[53] Between 2019 and 2026, over 65,100 producers (44% of them women) and 2,500 projects received funds under AGROIDEAS. The aim of the support was primarily intended to promote the take-up of farming technology for production under four headings: coffee, milk, guinea pigs, and cacao.[54]

4.26. In order to promote financial inclusion and formalization in rural areas, Peru has implemented various mechanisms to facilitate access to finance for organized small producers.[55] These include the AGROPERÚ Fund[56], administered by AGROBANCO and, since 2019, the Fund for the Financial Inclusion of Small Agricultural Producers (FIFPPA) under COFIDE.[57] The AGROPERÚ Fund awards finance for farming and forestry activities at a preferential effective annual rate of 3.5%.[58] Producers from indigenous populations received approximately 26.2% of the credit granted under the AGROPERÚ Fund. In addition, the FIFPPA provides subsidies to reduce the cost of credit granted by AGROBANCO. The amount of support varies in line with the amount of credit, type of financial activity and the producer's geographical location.[59] Moreover, in 2020, the Business Support Fund for the Farming Sector (FAE AGRO) was established to guarantee loans made to small agricultural producers by financial entities and savings and loan cooperatives (COOPAC).[60]

4.27. To facilitate access to national and international markets by small and medium-sized producers, AGROMERCADO[61], a body attached to MIDAGRI, organizes activities in areas such as trade promotion and technical assistance.[62] In 2024, AGROMERCADO contributed PEN 245 million to the marketing of agricultural products, of which PEN 136.50 million was for exports.[63]

4.28. The Guarantee Fund for Rural Areas and Agricultural Insurance (FOGASA) continued to be used to guarantee credit to small and medium-sized producers[64], and to finance Agricultural Disaster Insurance (SAC)[65] – insurance that provides automatic, free coverage for producers in the poorest,

[49] AGROIDEAS, viewed at: https://agroideas.gob.pe/project/asociatividad/ (03/07/2026).
[50] AGROIDEAS, viewed at: https://agroideas.gob.pe/project/gestion/ (03/07/2026).
[51] AGROIDEAS, viewed at: https://agroideas.gob.pe/project/tecnologia/ (03/07/2026).
[52] AGROIDEAS, viewed at: https://agroideas.gob.pe/project/reconversion-productiva/ (03/07/2026). One aspect it promotes is restructuring in areas where rice, cotton and coca are farmed (AGROIDEAS, viewed at: https://www.gob.pe/institucion/agroideas/institucional (03/07/2026)).
[53] MEF/ IFAD (2024), *Evaluación de impacto del Programa de Compensaciones para la Competitividad (AGROIDEAS)*, viewed at: https://www.mef.gob.pe/contenidos/presu_publ/ppr/eval_indep/Informe_Final_Evaluacion_Impacto_Programa_AGROIDEAS.pdf (03/07/2026).
[54] Information provided by the authorities.
[55] The AGROPERÚ Fund also provides support to rural and indigenous communities, and to agrarian organizations formed by indigenous peoples (information provided by the authorities).
[56] Emergency Decree No. 027-2009.
[57] Law No. 30893 of 2018, and Supreme Decree No. 008-2019-MINAGRI.
[58] For more information, see AGROBANCO, "Fondo AGROPERÚ", viewed at: https://www.agrobanco.com.pe/ (06/07/2026).
[59] AGROBANCO, viewed at: https://www.agrobanco.com.pe/fifppa (06/07/2026); and MINAGRI (2020), *MINAGRI: Mecanismos de financiamiento y garantías*, viewed at: https://repositorio.inia.gob.pe/server/api/core/bitstreams/733617eb-d4b9-4733-b0cc-8e90976819cd/content (06/07/2026).
[60] Emergency Decree No. 082-2020; MINAGRI (2020), *MINAGRI: Mecanismos de financiamiento y garantías*, viewed at: https://repositorio.inia.gob.pe/server/api/core/bitstreams/733617eb-d4b9-4733-b0cc-8e90976819cd/content (06/07/2026).
[61] MIDAGRI, Press release, viewed at: https://www.gob.pe/institucion/midagri/noticias/834352-se-promulga-ley-de-creacion-de-agromercado (07/07/2026).
[62] In 2023, the Highland and Rainforest Export Service changed its name to AGROMERCADO (Law No. 28890 of 2016, amended by Law No. 31872 of 2023).
[63] Information provided by the authorities.
[64] Law No. 29148 of 2007.
[65] A catastrophy is defined as damage that occurs in a specified geographical area and causes the total or near-total loss of the crop (Agricultural Information Directorate (2023)), *Boletín Informativo*, viewed at:

most vulnerable areas. SAC covers 19 types of risks[66] associated with climatic, natural and biological events.[67] For the 2025-2026 crop year, compensation stood at PEN 1,000/ha for priority crops[68] and PEN 500/ha for non-priority crops.[69] Cover is for a maximum of 10 hectares per recipient. Between the 2018-2019 and 2024-2025 crop years, approximately 12.3 million hectares were insured with a total insured value of PEN 7.191 million.[70] During that period, more than 870,000 producers received compensation amounting to approximately PEN 249 million (Table 4.2). In 2022, FOGASA introduced a non-statutory form of insurance: Co-financed Agricultural Insurance (SAGRO). In 2025, 70% of the premium was subsidized. In 2023, a share of FOGASA resources (PEN 20 million) was earmarked to support small producers affected by disasters or climate events, provided that they had not accessed other support mechanisms offered by FOGASA.[71] In addition to agricultural insurance, Peru provides temporary monetary assistance to agricultural producers in emergencies, such as adverse climate phenomena[72] or when there is a significant rise in the international prices of imported inputs.[73]

Table 4.2 SAC usage, 2018-2026

Crop years	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026 (April)
Amount of compensation (PEN million)	23.2	25.2	42.9	22.0	49.1	37.2	49.7	16.9
Insured area (millions of ha)	0.7	1.1	2.3	1.9	1.9	1.9	2.5	..
Producers compensated	110,781	108,095	142,059	78,761	182,861	116,706	131,331	22,656

.. Not available.

Source: Information provided by the authorities.

4.1.2 Fisheries and aquaculture

4.29. The fisheries and aquaculture sector is very important to Peru in terms of employment, food security, and the management of hydrobiological resources, and although its share of GDP is very small, it remained steady during the review period (Table 4.3). Peru's fisheries output chiefly consists of marine capture fisheries along the Pacific coast[74] and relies very heavily on the Peruvian anchoveta (*Engraulis ringens*)[75], a key resource for the fish flour and fish-oil industry, as well as for direct human consumption.[76] Peru is one of the world's leading capture fishery producers (6% of the world total in 2024) and accounts for 7% of global marine fishery landings.[77] Moreover, Peru is the world's leading producer of fish flour, which it primarily exports to China. While aquaculture is still at a

https://agropuno.gob.pe/Archivos/DEAI/Publicaciones/Boletin_Informativo_Seguro_Agricola_Catastrofico_2023.pdf (06/07/2026).

[66] Ministerial Resolution No. 0334-2025-MIDAGRI.

[67] SAC does not cover production costs (Agricultural Information Directorate (2023), *Boletín Informativo*, viewed at: https://agropuno.gob.pe/Archivos/DEAI/Publicaciones/Boletin_Informativo_Seguro_Agricola_Catastrofico_2023.pdf (06/07/2026)).

[68] There are currently 45 priority crops (Ministerial Resolution No. 0046-2026-MIDAGRI), determined according to standardized criteria (Vice-Ministerial Resolution No. 015-2025-MIDAGRI-DVDAFIR).

[69] Information provided by the authorities.

[70] Information provided by the authorities.

[71] Article 2 of Law No. 29148 of 2007, as amended by Legislative Decree No. 1572 of 2023.

[72] Emergency Decree No. 025-2022.

[73] Emergency Decrees No. 022-2022 and No. 003-2023.

[74] OECD, *Políticas para el futuro de la pesca y la acuicultura en Perú*, viewed at: https://www.oecd.org/content/dam/oecd/es/publications/reports/2026/03/policies-for-the-future-of-fisheries-and-aquaculture-in-peru_9a857263/712e7084-es.pdf (07/07/2026).

[75] Other important resources include Chilean jack mackerel (*Trachurus murphyi*), Pacific chub mackerel (*Scomber japonicus*), Humboldt squid (*Dosidicus gigas*) and common dolphinfish (*Coryphaena hippurus*).

[76] OECD, *Políticas para el futuro de la pesca y la acuicultura en Perú*, viewed at: https://www.oecd.org/content/dam/oecd/es/publications/reports/2026/03/policies-for-the-future-of-fisheries-and-aquaculture-in-peru_9a857263/712e7084-es.pdf (07/07/2026).

[77] FAO, *El Estado Mundial de la Pesca y la Acuicultura 2026*, viewed at: https://openknowledge.fao.org/server/api/core/bitstreams/88d22ec3-24cf-437c-a0c3-5a6ce1eeb6fa/content (07/07/2026).

fledgling stage of development (2.6% of domestic fisheries output in 2022) it is key to future growth in the sector.

4.30. The Peruvian marine fishing fleet has grown considerably in recent years, largely as a result of formalizing informal vessels. The number of registered vessels rose from 7,192 in 2012 to 18,163 in 2022. Around 80% of the vessels were of a length not exceeding 12 m[78], reflecting the predominantly artisanal or small-scale nature of the industry. As in other sectors of the Peruvian economy, the high level of informality in the fisheries sector makes it difficult to officially quantify the number of people employed in the sector.

4.31. The value of fishery product exports from Peru rose during the period from USD 3,518 million in 2019 to USD 4,622 million in 2025. However, fisheries exports fell as a proportion of total exports, from 7.5% in 2019 to 5.2% in 2025. By contrast, imports of fishery products account for around 0.7% of total imports, well below the figure for exports (Table 4.3).

Table 4.3 Main indicators of the fisheries and aquaculture sector in Peru, 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Fisheries and aquaculture as a share of total GDP (%)	0.6	0.7	0.8	0.7	0.5	0.5	0.5
Real rate of growth in fisheries and aquaculture (%, at 2007 prices)	-14.8	3.5	9.8	-12.7	-22.3	24.9	2.9
Total landings of fisheries products (thousands of tonnes)	4,860	5,740	6,582	5,376	3,567	5,799	6,207
Aquaculture production (thousands of tonnes)	161.2	143.8	150.8	140.9	105.1	117.6	105.3
Exports of fisheries products (USD million)	3,518	2,825	3,813	3,952	2,873	3,583	4,622
Fisheries products as a share of total exports (%)	7.5	6.8	6.3	6.2	4.5	4.8	5.2
Top three exports of fisheries products at HS 6-digit level (% of fisheries total)							
230120. Flours, meals and pellets, of fish or of crustaceans, molluscs or other aquatic invertebrates	43.4	42.2	48.1	46.5	32.2	45.2	40.4
030743. Cuttle fish and squid, frozen	16.4	14.5	11.2	11.2	21.2	7.7	24.7
150420. Fats and oils and their fractions, of fish, other than liver oils	11.9	12.7	13.9	14.4	8.3	18.8	11.2
Imports of fisheries products (USD million)	286	319	316	294	325	316	436
Fisheries products as a share of total imports (%)	0.7	0.9	0.6	0.5	0.6	0.6	0.7
Top three imports of fisheries products at HS 6-digit level (% of fisheries total)							
160414. Tunas, skipjack tuna and bonito	36.4	37.3	25.9	19.4	24.4	29.0	27.7
030617. Other shrimps and prawns	14.3	21.7	22.0	21.9	23.5	20.1	22.6
030343. Skipjack tuna (stripe-bellied bonito)	8.0	5.5	8.2	9.2	11.8	10.1	10.8

Source: National Institute of Statistics and Informatics (INEI), National accounts and gross domestic product, viewed at: https://www.inei.gob.pe/estadisticas/indice-tematico/economia/ (04/05/2026); Sectoral statistics, Fisheries, viewed at: https://www.inei.gob.pe/estadisticas/indice-tematico/economia/ (16/06/2026); and trade data based on information provided by the authorities (21/05/2026).

4.1.2.1 Institutional framework

4.32. The institutional framework for the fisheries sector in Peru has not changed since the previous Review. The Ministry of Production (PRODUCE) continues, through the Vice-Ministry of Fisheries and Aquaculture, to be the body responsible for formulating public policy on fisheries and aquaculture and overseeing its implementation, as well as for issuing relevant permits and undertaking the corresponding monitoring and sanctioning functions.[79] PRODUCE is supported by various public bodies in the performance of its duties. The National Fisheries Development Fund (FONDEPES) provides technical, economic and financial support to encourage and develop artisanal fishing and aquaculture. The Peruvian Marine Institute (IMARPE) is responsible for conducting the scientific research on maritime resources that subsequently underpins the decisions adopted by PRODUCE on the sustainable use of fisheries resources and marine conservation.[80] The National Authority for

[78] OECD, *Políticas para el futuro de la pesca y la acuicultura en Per*, viewed at: https://www.oecd.org/content/dam/oecd/es/publications/reports/2026/03/policies-for-the-future-of-fisheries-and-aquaculture-in-peru_9a857263/712e7084-es.pdf (07/07/2026).

[79] Paredes, C. *et al.* (2024), *La pesca en el Perú: Una ruta hacia un futuro próspero y sostenible*, viewed at: https://repositorio.continental.edu.pe/backend/api/core/bitstreams/b267a493-3e54-4c75-9c3b-31fb33768bec/content (07/07/2026).

[80] Pursuant to Article 86 of the Regulations implementing the General Law on Fisheries, PRODUCE identifies occasional, highly migratory or under-exploited resources on the basis of technical and scientific information it receives from IMARPE. For example, the Vice-Ministry of Fisheries and Aquaculture sets the maximum allowable catch each season for anchoveta for indirect human consumption, based on the scientific report by IMARPE on that species. The limits are set per vessel per season (Legislative Decree No. 1084 of 2008).

Health and Safety in Fisheries and Aquaculture (SANIPES) is responsible for ensuring the health and safety of fisheries and aquaculture products and compliance with the relevant regulations, for which it has several laboratories throughout the country. Lastly, the Production Technology Institute (ITP) is charged with improving the sector's competitiveness through research, innovation and capacity-building. The ITP also coordinates and certifies the Centres for Productive Innovation and Technology Transfer (CITE), one of which specializes in fisheries and aquaculture.

4.33. Peru's regional governments also have significant responsibilities in fisheries and aquaculture matters in their respective regions, especially with regard to artisanal fisheries and traditional ancestral fisheries, as well as in resource-limited aquaculture (AREL) and micro- and small enterprise aquaculture (AMYPE). The regional governments share duties with PRODUCE, manage fisheries infrastructure, and promote private investment and research at the regional level.[81]

4.34. Peru's fisheries and aquaculture policy is based primarily on the PRODUCE Multi-Year Sectoral Strategic Plan (PESEM) (2024-2030), which replaced the previous Strategic Plan (2017-2021) and contains two sectoral strategic objectives in relation to improving the productivity of fisheries and aquaculture activities, both of which focus on the sustainable use of hydrobiological resources.[82]

4.35. In 2025, the National Fisheries Policy 2040[83] was approved with a view to improving the competitiveness of the actors that comprise the maritime and inland fisheries chains. The policy sets out three prime objectives: (i) strengthen the sustainable exploitation of hydrobiological resources in the fisheries subsector; (ii) increase production in the fisheries subsector; and (iii) promote the marketing of hydrobiological products in domestic markets.

4.36. The National Aquaculture Plan 2030 was approved in 2023[84], the key objective of which is to enhance the competitiveness of the aquaculture value chain to support future growth in the subsector. To that end, the National Aquaculture System (SINACUI) was created pursuant to the General Law on Aquaculture, in order to direct, coordinate, oversee, apply and enforce the National Aquaculture Plan, in addition to promoting aquaculture practices that will support the conservation and sustainable use of the environment.[85]

4.1.2.2 Legal framework

4.37. The fisheries and aquaculture sector continues to be governed primarily by the General Law on Fisheries[86] and its Implementing Regulations[87], which provide that hydrobiological resources are national assets and that it is incumbent upon the State to regulate their overall management and rational exploitation, given that fisheries activity is in the national interest.[88] The General Law on Aquaculture[89] and its implementing regulations[90] also govern the sector.

4.38. In 2022, the Law on Promoting and Strengthening Aquaculture was promulgated[91]; its purpose is to strengthen the development of sustainable aquaculture in Peru and promote synergies between aquaculture businesses at the national level.[92] The Law established the Aquaculture Sector Finance and Guarantee Programme and provided, *inter alia*, for a reduced rate of income tax for aquaculture businesses.[93]

[81] OECD, *Políticas para el futuro de la pesca y la acuicultura en Perú*, viewed at: https://www.oecd.org/content/dam/oecd/es/publications/reports/2026/03/policies-for-the-future-of-fisheries-and-aquaculture-in-peru_9a857263/712e7084-es.pdf (07/07/2026).
[82] PRODUCE, *Plan Estratégico Sectorial Multianual (PESEM) (2024-2030)*, viewed at: https://www.gob.pe/institucion/produce/normas-legales/5412736-088-2024-produce (07/07/2026).
[83] Supreme Decree No. 012-2025-PRODUCE of 1 August 2025.
[84] Supreme Decree No. 001-2023-PRODUCE of 26 January 2023.
[85] National Aquaculture Policy 2030.
[86] Decree-Law No. 25977 of 22 December 1992, and amendments thereto.
[87] Supreme Decree No. 012-2001-PE of 13 March 2001.
[88] General Law on Fisheries, Article 2.
[89] Legislative Decree No. 1195 of 30 August 2015.
[90] Supreme Decree No. 003-2016-PRODUCE of 25 March 2016.
[91] Law No. 31666 of 31 December 2022.
[92] Law No. 31666, Article 1.
[93] Law No. 31666, Articles 3 and 4.

4.39. In 2023, the Law recognizing Traditional Ancestral Fisheries and Traditional Artisanal Fisheries and Promoting their Preservation within the Peruvian Five-Nautical-Mile Zone (Law No. 31749)[94] was promulgated. The purpose of the law is to recognize these forms of fishing, with a view to formulating policies that can improve the lives and livelihoods of traditional fishers. The Law defines traditional ancestral fisheries as fishing methods undertaken using traditional vessels (rafts, canoes) and traditional artisanal fisheries as fishing methods undertaken using small vessels or none at all, characterized by predominantly manual labour and the use of non-destructive methods only.[95]

4.40. It also provides that, six months from the law's entry into force, separate national registers are to be set up of traditional ancestral fishers and artisanal fishers, each with its own digital platform, so that accurate, up-to-date information on these fishers is available.[96] As of July 2026, one online register was operational.[97]

4.41. During the review period, the General Law on Fisheries was amended twice. In 2018, through Legislative Decree No. 1393, on the prohibition on illegal fishing, which amended the General Law on Fisheries by the incorporation of Article 78-A.[98] In 2023, Law No. 31749 amended Articles 20 and 33 of the General Law on Fisheries in relation to extraction activities and the establishment of a protection zone for flora and fauna within the first five nautical miles adjacent to the coast. It also provided for the incorporation of Articles 9-A and 12-A regarding the establishment by PRODUCE of levels of exploitation of hydrobiological resources and the biological reference points for each fishery.[99]

4.42. Fishery activities are also governed by fishery management regulations (ROP). Under the regulations implementing the General Law on Fisheries[100], hydrobiological resources that are to be managed as distinct units are subject to an ROP. The ROP set out, among other things, the objectives, access regime, the maximum by-catch percentage, total maximum allowable capacity, open and closed seasons, global catch quotas, fishing gear and methods, and restricted areas.[101] PRODUCE has responsibility for drawing up and approving the ROP, and there are currently 13 ROP in force.[102]

4.43. Commercial fisheries in Peru are also governed by the international instruments to which Peru is party, which include the FAO Code of Conduct for Responsible Fisheries; the Agreement on Port State Measures; the Agreement to Promote Compliance with International Conservation and Management Measures by Fishing Vessels on the High Seas; the FAO International Plan of Action to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated Fishing; the Constitution of the Centre for Marketing Information and Advisory Services for Fishery Products in Latin America and the Caribbean (INFOPESCA), to which Peru acceded in 2022; and the WTO Agreement on Fisheries Subsidies, which Peru accepted on 19 July 2023.

4.44. Peru also participates in various regional fisheries management organizations (RFMO) such as the Inter-American Tropical Tuna Commission (IATTC), the South Pacific Regional Fisheries

[94] Law No. 31749 of 20 May 2023.
[95] Law No. 31749, Articles 2 and 3.
[96] Law No. 31749, Article 5.
[97] National Register of Traditional Ancestral Fishers and National Register of Artisanal Fishers. Online information: https://www.gob.pe/institucion/produce/informes-publicaciones/7253140-publicacion-del-registro-nacional-de-pescadores-tradicionales-ancestrales-y-registro-nacional-de-pescadores-artesanales-ley-n-31749 (31/07/2026); and online information: https://docs.google.com/spreadsheets/d/1Jj4wcq6UCnJYObwILdsoEpRNsjjROBsy/edit?gid=313542750#gid=313542750 (31/07/2026).
[98] Legislative Decree No. 1393 of 2018.
[99] Law No. 31749 of 20 May 2023.
[100] Supreme Decree No. 012-2001-PE, article 5.
[101] Supreme Decree No. 012-2001-PE, article 6.
[102] There are currently 13 ROPs, eight of which focus on a specific commercial species: tuna and related species and anchoveta for direct human consumption (*Engraulis ringens* and *Anchoa nasus*), Chilean jack mackerel (*Trachurus murphyi*), Pacific Chub mackerel (*Scomber japonicus peruanus*), South Pacific hake (*Merluccius gayi*), punctuated snake-eel (*Ophichthus remiger*), Humboldt squid (*Dosidicus gigas*), common dolphinfish (*Coryphaena hippurus*) and Patagonian toothfish (*Dissostichus eleginoides*). The remaining five ROPs focus on distinct geographical locations/ecosystems or multi-species fisheries: Peruvian Amazon fishes, Tumbes Region, the Titicaca Basin, macroalgae and benthic marine invertebrates, viewed at: INFORME_DEL_COMITÉ_DE_PESCA_20260625173133.pdf (31/07/2026).

Management Organisation (SPRFMO), and the Convention on the conservation of Antarctic marine living resources.

4.1.2.3 Commercial fisheries and aquaculture requirements

4.45. Peru recognizes three distinct categories of commercial fishery: artisanal fisheries, small-scale fisheries, and large-scale or industrial fisheries (Table 4.4). Access to marine resources under any of the three fishery categories requires a fishery permit issued by PRODUCE.[103] An artisanal fishery permit allows any marine resource to be fished, subject to the provisions of the various ROP and other provisions governing access to specific resources.

Table 4.4 Classification of fishing and aquaculture activities in Peru, 2026

Operating regime	Category	Features
Commercial fishery	Artisanal	Vessels of up to 32.6 m^3 and 15 m in length, with predominantly manual labour to handle fishing gear
	Small scale	Vessels of up to 32.6 m^3 and 15 m in length, which use mechanized fishing equipment and systems to handle fishing gear
	Large scale or industrial	Vessels of over 32.6 m^3
Non-commercial fishing	Scientific research	Extraction of hydrobiological resources by means of exploratory fishing and experimental fishing
	Sport	Fishing for recreational or tourism purposes. Individuals engaging in recreational fishing do not require a permit.
	Subsistence	Fishing for household consumption or bartering with
Aquaculture	Resource-limited aquaculture (AREL)	Activity undertaken as an exclusive or complementary line of business by natural or legal persons, the annual production of which does not exceed 10 gross tonnes.
	Micro and small aquaculture enterprises (AMYPE)	Activity undertaken by natural or legal persons, not deemed to be AREL, the annual production of which does not exceed 150 gross tonnes For bivalve molluscs of the family *Pectinidae*, the annual production shall not exceed 1,210 gross tonnes
	Medium-sized and large aquaculture enterprises (AMYGE)	Activity undertaken for commercial purposes by natural or legal persons, the annual production of which exceeds 150 gross tonnes. For bivalve molluscs of the family *Pectinidae*, the annual production exceeds 1,210 gross tonnes

Source: National Fisheries Policy 2040 and National Aquaculture Policy 2030. General Law on Aquaculture and Supreme Decree No. 015-2024-PRODUCE.

4.46. Pursuant to the General Law on Fisheries, in order to engage in fishery and aquaculture activities, natural and legal persons require: (a) a concession to manage and use state-owned fishery infrastructure and aquaculture on public land, the seabed or in marine or inland waters; (b) an authorization to undertake aquaculture activities on privately owned land, carry out research activities, expand the fleet, and install industrial fishery facilities; (c) a fishery permit for the operation of national- or foreign-flagged fishing vessels; or (d) a licence for the operation of fish processing plants. All these permits are valid nationwide for a specific period of time, and are subject to payment of an administrative fee.[104] However, natural and legal persons engaged in artisanal fishery activities are exempt from this fee, subject to prior verification of their status as an artisanal vessel-owner or artisanal enterprise.[105]

4.47. The extraction of hydrobiological resources is subject to payment of fishing duties. Industrial vessel-owners and the small-scale fleet must pay a fishing duty to PRODUCE, calculated as a percentage of the total value of their landings. For fish flour, the duty is calculated at 0.43% of the f.o.b. value per tonne. Where the resources are intended for direct human consumption, the duty is

[103] In the case of artisanal fisheries, the power to grant access to marine resources is shared with the regional governments (information provided by the authorities).
[104] General Law on Fisheries, Articles 43-46.
[105] Supreme Decree No. 012-2001-PE, Article 65.

0.058% of one UIT per tonne extracted.[106] Natural or legal persons conducting research activities or engaged in artisanal and subsistence fishery activities are exempt from the payment of these duties.

4.48. Foreign-flagged fishing vessels operating in Peruvian waters may only fish the surplus of the allowable catch not utilized by the national fleet. Foreign shipowners must also prove domicile and legal representation in the country.[107] The General Law on Fisheries permits fishing by foreign vessels in Peruvian waters for research purposes; where a contract has been entered into with a Peruvian company to exploit certain resources; to fish for occasional, or highly migratory resources; under fisheries agreements between Peru and other States; or where PRODUCE has entered into a framework agreement with a foreign private entity to fish for highly migratory, occasional or under-fished species.[108]

4.49. Fisheries legislation does not impose restrictions on the share of foreign capital in Peruvian-registered vessels or aquaculture-related activities. Nor does it restrict the marketing of fisheries products on domestic and international markets.

4.50. Fishing permits for foreign vessels are not transferable. Under Peruvian law, all foreign-flagged fishing vessels must carry on board an IMARPE-appointed technical-scientific observer, and 30% of the crew on such vessels must be Peruvian nationals.[109] Before commencing operations, the owners of foreign-flagged vessels must deposit a letter of guarantee in favour of PRODUCE, for an amount equivalent to 25% of the fishery duty; this requirement does not apply to Peruvian-flag vessels. Foreign-flagged vessels must also be fitted with Peru's satellite tracking system (SISESAT). Resources may only be transhipped from foreign vessels in a bay or port. Transhipment applications, which take the form of a sworn statement and must include information, such as the quantities, product origin and place of transshipment, are submitted through the single window for foreign trade (VUCE).[110]

4.51. The Law promoting the Extraction of Highly Migratory Hydrobiological Resources[111] considers supplying fuel to foreign-flagged vessels with fishery permits granted by Peru, which extract highly migratory hydrobiological resources, as an export and is therefore not subject to the general sales tax (IGV), municipal promotion tax (IPM) or selective consumption tax (ISC), provided that the vessel lands the catch, amounting to at least 30% of its hold capacity, at a Peruvian industrial fishery plant.[112]

4.52. During the review period, Peru introduced measures to authorize operations in Peruvian ports and shipyards by foreign-flagged vessels engaged in fishery activities involving highly migratory, straddling or transboundary hydrobiological resources on the high seas.[113] To undertake those operations, the flag-State of the vessel must be party to an RFMO, the vessel must not be on an IUU vessel list, the SISESAT system must be operational, and the vessel must transmit the signal of the Peruvian vessel traffic management and information system, SIMTRAC.

4.53. During the review period, the Fisheries and Aquaculture Tracking System (SITRAPESCA) was launched on a trial basis. This virtual platform allows for the reporting of information on fishery and aquaculture activities, so that hydrobiological resources and products can be tracked at every stage of the production chain. The tracking system applies to both Peruvian and foreign vessels and operators that have a seasonal fishery permit granted by the relevant national authority.[114]

4.1.2.4 Fisheries and aquaculture subsidies programmes

4.54. Peru accepted the Agreement on Fisheries Subsidies (AFS) in 2023, although, as it is not a State Party to the United Nations Convention on the Law of the Sea of 1982, it declared that the AFS shall apply to Peru only insofar as it constitutes customary international law or reflects general

[106] Supreme Decree No. 012-2001-PE, Article 45.
[107] General Law on Fisheries, Article 47.
[108] General Law on Fisheries, Article 48.
[109] Supreme Decree No. 012-2001-PE, Article 70.
[110] Supreme Decree No. 012-2001-PE, Article 71.
[111] Law No. 28965 of 24 January 2007.
[112] Law promoting the Extraction of Highly Migratory Hydrobiological Resources, Articles 1 and 2.
[113] Supreme Decree No. 016-2020-PRODUCE of 26 August 2020.
[114] Information provided by the authorities.

principles of international law.[115] Peru is an active participant in the second round of negotiations on fisheries subsidies at the WTO, and regards their conclusion as a matter of priority in view of the vital role fisheries play in food security and development.[116]

4.55. In 2026, Peru submitted a notification of subsidies[117] to the WTO that included two programmes to subsidize fisheries, namely the National Fisheries Development Fund (FONDEPES), and the General Law on Aquaculture.

4.56. Under FONDEPES[118], which aims to promote artisanal, maritime and inland fisheries and aquaculture, loans were granted on preferential terms to encourage direct human consumption in local markets and finance training, research and technology transfer programmes in order to boost competitiveness. Between 2017 and 2022, loans with an average annual value of USD 1.7 million were awarded for aquaculture and USD 2.7 million for artisanal fisheries, while funding for training and technology transfer programmes reached an annual average of USD 1 million for training artisanal fishers and USD 272,000 for technology transfer for aquaculture.

4.57. Peru has granted tax benefits to the aquaculture sector in the form of tax relief for natural or legal persons engaged in aquaculture activities, in accordance with the General Law on Aquaculture. Between 2019 and 2022, aquaculture activities enjoyed a reduced income tax rate of 15%, aimed at promoting aquaculture, creating jobs and stimulating food production.[119] From 2023 to 2032, a 15% income tax rate will apply to natural or legal persons with income not exceeding 1,700 UIT. Should they exceed that threshold, the applicable rates are 15% (from 2023 to 2025), 20% (from 2026 to 2029) and 25% (from 2030 to 2032). From 2033 onwards, the rate under the general regime will apply in both cases.[120] The following benefits are also provided: (a) accelerated annual depreciation of 20%[121]; (b) advance refund of the IGV in the pre-operational phase[122]; and (c) IGV refund.[123] Furthermore, under the Law Promoting Investment in the Amazon Region, aquaculture in that region is granted a special IGV tax credit[124], and is exempt from IGV on operations such as the sale of goods and services provided within the region.[125]

4.58. The National Programme for Innovation in Fisheries and Aquaculture (PNIPA)[126], the objective of which is to promote productive development and competitiveness through research, technology adaptation and capacity-building in the fisheries and aquaculture sector, ceased operations on 31 May 2024. More than 1,800 small-scale fisheries and aquaculture projects received funding under this World Bank-supported programme.[127]

4.2 Mining and energy

4.2.1 Energy[128]

4.59. The energy sector is vital to the functioning of Peru's main production sectors. The supply of fuel and electricity is essential for mining activities, which represent a significant proportion of exports and private investment, and for modern, export-oriented agriculture, where irrigation, storage, refrigeration, and processing increasingly depend on a reliable energy supply. Moreover, hydrocarbons remain the primary source of energy for the transport of goods and people,

[115] WTO document WT/Let/1627,21 July 2023.
[116] WTO document WT/MIN(26)/ST/48, 26 March 2026.
[117] WTO document G/SCM/N/343/PER - G/SCM/N/372/PER - G/SCM/N/401/PER, 13 March 2026.
[118] Established under Supreme Decree No. 010-92-PE of 5 June 1992, and amendments thereto.
[119] Legislative Decree No. 1431 amending Legislative Decree No. 1195 approving the General Law on Aquaculture; and Legislative Decree No. 1515 amending Legislative Decree No. 1195 approving the General Law on Aquaculture.
[120] Law on Promoting and Strengthening Aquaculture (Law No. 31666) of 31 December 2022.
[121] Article 5 of Law No. 31666.
[122] Article 6 of Law No. 31666.
[123] Article 7 of Law No. 31666.
[124] IGV credit of 25% and 50%, depending on the zone in the Amazon Region (second subparagraph of para. 13.2 of Article 13 of Law No. 27037).
[125] Para. 13.1 of Article 13 of Law No. 27037.
[126] Established under Ministerial Resolution No. 198-2017-PRODUCE of 2017.
[127] Infobae, *PNIPA: del éxito del pasado al desafío del futuro*, viewed at: https://www.infobae.com/peru/2025/09/24/pnipa-del-exito-del-pasado-al-desafio-del-futuro/, (06/07/2026).
[128] No comments were received from the competent authorities in this field.

contributing to the integration of domestic markets and the performance of export value chains. Despite the policies implemented to diversify the energy mix, and the growing use of natural gas, Peru continues to rely heavily on petroleum products to meet energy demand, particularly in the transport sector. The formulation and implementation of sectoral policies are the responsibility of the Vice-Ministries of Electricity and Hydrocarbons within the Ministry of Energy and Mining (MINEM).

4.60. During the period under review, the sector faced significant challenges relating to the need to promote new investment in exploration and production, ensure energy supply security, and strengthen the financial sustainability of state-owned enterprises such as PETROPERÚ. In particular, PETROPERÚ's financial situation required considerable support from the State in the form of loans, with implications for public finances and the debate on the company's role in the hydrocarbons market. At the same time, the development of natural gas resources and the modernization of energy infrastructure remain central elements of Peru's strategy to improve its competitiveness and support economic growth.

4.61. Peru's National Energy Policy 2010-2040 aims to promote a reliable and sustainable energy supply to meet national demand.[129] The Policy's main objectives are to ensure universal access to energy, diversify the energy mix, increase efficiency, and promote sustainable development. The Policy contributes to achieving various goals of the Strategic National Development Plan to 2050, which include improving well-being and quality of life, boosting competitiveness and productivity through universal access to energy, and increasing the use of alternative energy sources such as solar and geothermal power.[130]

4.62. During the review period, several measures were taken to meet the Policy's objectives. Since 2021, in order to enhance energy efficiency, public entities and enterprises have been required to carry out an energy audit; this is voluntary for private companies.[131] In addition, a mandatory technical regulation on energy efficiency labelling was approved. The regulation classifies locally manufactured and imported equipment according to its efficiency level.[132] In 2024, the Green Hydrogen Promotion Law (Law No. 31992) was enacted to encourage sustainable development and the diversification of the energy mix. Its implementing regulations are currently undergoing public consultation.[133]

4.63. Total energy supply in Peru rose from 43,005 thousand tonnes of oil equivalent (toe) in 2019 to 44,195 thousand toe in 2023, while available domestic supply increased from 20,636 thousand toe in 2019 to 22,345 thousand toe in 2023. Primary energy in Peru is generated mainly from gas, oil, and water (hydropower). Secondary energy, including converted energy, comes mainly from imported sources such as diesel, petrol, and liquefied petroleum gas (LPG). The transport sector, specifically road transport, consumes approximately 40% of domestic supply, followed by the industrial, residential, mining and metallurgical, and trade sectors (Table 4.5).

Table 4.5 Energy mix, 2019-2024

(thousands of toe)

	2019	2020	2021	2022	2023	2024[a]
Total supply	**43,005**	**37,897**	**41,374**	**41,712**	**44,195**	**44,813**
Primary energy	37,430	32,536	34,348	33,820	37,250	38,327
Gas[b]	22,011	21,451	21,559	21,347	21,833	22,616
Oil	7,934	4,252	5,424	5,399	7,601	8,483
Hydropower	3,394	3,317	3,451	3,212	3,127	3,444
Fuel wood	2,144	2,196	2,401	2,221	2,238	2,046
Coal	1,103	469	695	782	1,553	629
Wind	142	129	157	166	203	332
Solar	107	110	114	117	134	164
Other primary[c]	595	612	548	576	562	613
Secondary energy	5,576	5,361	7,025	7,891	6,945	6,486
Diesel[d]	3,495	3,448	4,385	4,877	4,461	3,995
Petrol[e]	791	1,085	1,398	1,353	1,265	926

[129] Supreme Decree No. 064-2010-EM.

[130] Implemented by a sectoral working group (Ministerial Resolution No. 107-2024-MINEM/DM).

[131] Audits (Supreme Decree No. 011-2021-EM) are carried out by certified energy auditors (natural persons) in accordance with Ministerial Resolution No. 321-2025-MINEM/DM.

[132] Supreme Decree No. 009-2017-EM.

[133] Draft Supreme Decree (Ministerial Resolution No. 314-2025-MINEM/DM). Legislative Decree No. 1629 defines green hydrogen as hydrogen produced from water using renewable energy.

	2019	2020	2021	2022	2023	2024[a]
LPG	385	395	593	648	478	683
Biofuels[f]	253	201	192	221	228	198
Solid fuels[g]	38	40	36	42	49	55
Manufactured gas[h]	0	0	13	-6	0	0
Electricity	5	3	4	3	1	0
Other secondary[i]	610	189	404	763	462	628
Deductions from total supply (-)	**22,369**	**20,413**	**20,382**	**19,930**	**21,849**	**21,959**
Export (-)	10,242	8,524	6,892	7,845	9,072	8,831
Processing[j] (-)	6,107	5,673	6,370	7,038	8,113	7,602
Not utilized (-)	4,893	5,732	6,581	4,372	4,025	4,841
Bunker (-)	1,166	498	583	725	691	721
Transfers (+)	39	15	44	49	52	37
Available domestic supply	**20,636**	**17,484**	**20,992**	**21,781**	**22,345**	**22,940**
Non-energy (biomass)	349	239	261	320	242	247
Energy	20,287	17,245	20,731	21,461	22,103	22,693
Consumption by sector						
Transport	8,930	6,903	9,090	9,338	9,670	10,285
Land	8,371	6,600	8,546	8,896	9,202	9,755
Air	390	151	206	281	307	356
Maritime	20	16	194	20	16	14
River	113	105	110	107	110	124
Rail	37	31	34	33	34	36
Industrial	3,995	3,239	3,913	4,416	4,373	4,388
Residential	3,617	3,776	4,015	3,849	3,953	3,847
Mining and metallurgy	1,913	1,681	1,913	2,003	2,123	2,172
Trade	1,123	990	1,109	1,142	1,203	1,277
Public	458	416	371	451	464	406
Agricultural and agro-industrial	164	165	198	185	182	186
Fisheries	86	76	121	77	136	132

a The figures for 2024 were calculated by the authorities.
b Natural gas liquids and natural gas.
c Dung, *yareta* and bagasse.
d Diesel and B5 diesel.
e Gasohol and motor gasoline.
f Biogas, ethanol, and biodiesel.
g Coke and wood charcoal.
h Refinery gas and dry gas.
i Kerosene, turbo fuel, fuel oil, and other energy and non-energy oil and gas products.
j Includes losses during processing; the energy sector's own consumption; losses during transport, distribution, and storage; and adjustments.

Source: WTO Secretariat calculations, based on information provided by the authorities.

4.2.1.1 Hydrocarbons

4.64. The hydrocarbons subsector follows the policies formulated and established by the Directorate-General of Hydrocarbons (DGH), which is under the responsibility of MINEM's Vice-Ministry of Hydrocarbons.[134] The Supervisory Authority for Investment in Energy and Mining (OSINERGMIN) verifies compliance with sectoral regulations and contracts falling within its remit, and with the provisions it issues, and imposes penalties.[135] OSINERGMIN also updates and publishes the target price band for fuels within the framework of the Fuel Price Stabilization Fund (FEPC) and regulates tariffs for the transport and distribution of natural gas via the pipeline network. The Environmental Assessment and Monitoring Service (OEFA) monitors compliance with environmental requirements and imposes penalties.[136] In 2025, 40.4% of OEFA penalties were imposed on the hydrocarbons subsector, which accounted for a total of 137,457 tax units (UIT), or approximately PEN 75.6 million, in fines.[137]

[134] MIMEM, online information, viewed at: https://www.transparencia.gob.pe/enlaces/pte_transparencia_enlaces.aspx?id_entidad=137&id_tema=5&ver= (03/07/2026).
[135] Information provided by the authorities.
[136] OEFA imposes penalties on companies pursuant to Resolution of the Board of Directors No. 035-2015-OEFA/CD, as amended by Resolution No. 00014-2020-OEFA/CD and Resolution of the Board of Directors No. 034-2021-OEFA/CD.
[137] OEFA (2026), online information on sanctioned companies as at November 2025, viewed at: https://publico.oefa.gob.pe/administrados-sancionados/#/ (08/07/2026).

4.65. The sector is governed by the Organic Law on Hydrocarbons (Law No. 26221)[138] and the Law establishing the Energy Security System and the Energy Social Inclusion Fund (Law No. 29852 of 2012). The sector is also governed by the National Environmental Impact Assessment System Law (Law No. 27446) and other socio-environmental regulations that were amended during the period under review (Box 4.2).[139] These regulatory amendments form part of a process aimed at promoting the widespread use of gas, strengthening environmental protection, and improving oversight and risk management following the oil spill that occurred in 2022[140] (Box 4.2).

Box 4.2 Amendments to the regulations governing the hydrocarbons subsector, 2019-2026 (non-exhaustive list)

The new regulations on citizen participation in the execution of hydrocarbon activities (Supreme Decree No. 002-2019-EM) replace the previous regulations on citizen participation (Supreme Decree No. 012-2008-EM) and the guidelines for citizen participation in hydrocarbon activities (Ministerial Resolution No. 571-2008-MEM-DM). The new regulations strengthen citizen participation in the socio-environmental management of hydrocarbon projects, particularly among indigenous communities.
Supreme Decree No. 005-2021-EM amended the regulations on environmental protection in hydrocarbon activities (Supreme Decree No. 039-2014-EM) with the aim of simplifying and updating administrative procedures and facilitating the implementation of projects without compromising environmental standards.
Law No. 32190 of 2024 established the Single Consolidated Register of Persons Affected by Hydrocarbon Spills or Leaks. OEFA supervises and monitors compliance with this register.
Supreme Decree No. 002-2025-EM seeks to enhance safety in underwater transport pipelines, maritime terminals, and hydrocarbon loading/unloading systems located on the coastline and/or offshore. OSINERGMIN oversees compliance with technical safety guidelines.
Resolution of the OSINERGMIN Board of Directors No. 056-2026-OS/CD amends the regulations on the Hydrocarbons Register (Resolution of the Board of Directors No. 150-2024-OS/CD). The Resolution includes new grounds for suspending or cancelling registration where circumstances are detected that affect the safety and legality of operations or regulatory oversight.
Law No. 32315 of 2025 establishing measures to encourage the widespread use of natural gas promotes access to infrastructure in regions outside Lima. These measures include the promotion of new pipeline distribution networks, the financing of hydrocarbon storage projects, and the creation of compensation mechanisms for access, which includes price equalization for regulated users.
Ministerial Resolution No. 113-2019-MEM/DM and Ministerial Resolution No. 446-2024-MINEM/DM set out new guidelines for drawing up detailed environmental plans and for preparing and implementing rehabilitation plans.

Source: Supreme Decree No. 002-2019-EM, Supreme Decree No. 005-2021-EM, Law No. 32190, Supreme Decree No. 002-2025-EM, Resolution of the Board of Directors No. 056-2026-OS/CD, Law No. 32315, Ministerial Resolution No. 113-2019-MEM/DM, and Ministerial Resolution No. 446-2024-MINEM/DM.

4.66. Peru is a net importer of oil and an exporter of natural gas. As a result of high international prices and a decline in oil production, the hydrocarbon trade balance recorded a deficit in value terms during the 2019-2024 period, while it has been in deficit in volume terms only since 2021. Peru exports oil (crude, naphtha, and diesel) and natural gas (liquefied and naphtha), and mainly imports crude oil for refining (Table 4.6).[141] The two main refined products are diesel and petrol, which account for between 60% and 70% of refining output (Table 4.6).

Table 4.6 Selected hydrocarbon indicators, 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Production (supervised)							
Oil (thousands of barrels/day)	53.0	39.7	38.4	40.5	38.7	40.6	44,2
Natural gas liquids (thousands of barrels/day)	86.7	84.9	81.1	76.7	76.4	78.2	73,4
Natural gas (million cubic feet/day)	1,299	1,161	1,101	1,326	1,416	1,395	1.353

[138] The Single Harmonized Text of which was approved by Supreme Decree No. 042-2005-EM.

[139] Including the implementing regulations of the National Environmental Impact Assessment System Law (Supreme Decree No. 019-2009-MINAM).

[140] OSINERGMIN found that the company had failed to comply with various obligations under the contingency plan, including safety procedures and operational controls, resulting in a fine of 569.52 UIT (PEN 2.62 million) (Resolution No. 299-2022-OS-GSE/DSHL), viewed at: https://dar.org.pe/wp-content/uploads/2022/09/Osinergmin-sanciona-a-Repsol-en-primera-instancia-2.pdf (06/07/2026).

[141] Information provided by the authorities.

	2019	2020	2021	2022	2023	2024	2025
Fuel production at refineries (thousands of barrels/day)							
Fuels	171.1	106.2	117.4	100.1	147.6	148.8	149,3
By type (%)							
Diesel	30.4	44.8	46.1	42.2	44.7	44.8	..
Petrol	27.9	36.9	36.9	32.6	27.0	27.2	..
Residual	18.8	5.1	4.3	10.1	16.0	13.1	..
Turbo	8.7	4.2	7.1	9.2	8.0	9.3	..
LPG	4.1	1.4	2.0	1.6	1.6	2.8	..
Marine diesel	7.3	5.5	0.4	0.3	0.6	0.4	..
Other	2.8	2.1	3.2	3.9	2.1	2.4	..
Sale of fuels (thousands of barrels/day)	269.0	210.2	257.8	267.4	276.4	285.1	306,2
Investments (USD million)							
Total, hydrocarbons	619.7	245.7	312.8	325.8	324.0	564.1	467,4
Exploitation	562.0	184.6	309.6	323.5	321.7	525.0	457,6
Exploration	57.7	61.1	3.2	2.3	2.3	39.1	9,8
Total, natural gas	..	..	364.2	239.0	..	..	111,8
Income (USD million)							
Government revenue from hydrocarbons							
Total	837	538	1,279	1,880	1,218	1,200	..
Oil	259	106	202	333	244	241	..
Natural gas liquids	305	200	503	564	372	388	..
Natural gas	273	233	574	984	602	571	..
Other government revenue							
Royalties (USD million)	773	511	1,239	1,843	1,193	1,200	1.076
Oil	200	82	168	301	224	240	202
Gas	302	198	500	561	382	387	318
Regional hydrocarbon tax (PEN million)	2,121	1,522	2,917	4,729	4,277	3,817	3.165
Regional oil tax and additional regional oil tax	771	481	738	1,091	956	937	794
Regional gas tax	1,350	1,041	2,179	3,638	3,321	2,880	2.371
Hydrocarbon trade balance							
Amount (USD million)							
Balance	-2,825	-1,030	-2,335	-4,596	-4,950	-4,804	-4.339
Exports	3,040	2,185	3,993	5,917	4,215	4,069	3.579
Imports	5,865	3,215	6,328	10,513	9,165	8,872	7.917
Quantity (thousands of barrels)							
Balance	13,775	32,125	-10,731	-8,348	-3,617	-7,683	-13.399
Exports	93,488	88,277	66,522	73,875	88,148	87,164	81.863
Imports	79,713	56,152	77,253	82,223	91,766	94,847	95.262

.. Not available.

Source: MINEM, *Anuario Estadístico de Hidrocarburos – 2024*, viewed at: https://www.gob.pe/institucion/minem/informes-publicaciones/7815860-anuario-estadistico-de-hidrocarburos-2024 (06/07/2026), and information provided by the authorities.

4.67. The hydrocarbons subsector is a significant source of revenue for Peru, as transfers are made through royalties and the *canon de hidrocarburos* (regional hydrocarbon tax), made up of regional oil tax, the *sobre canon petrolero* (additional regional oil tax), and regional gas tax. Royalties are paid to the Central Government, whereas the regional hydrocarbon tax is transferred to regional and local governments. In 2025, royalties amounted to USD 1,076 million (0.4% of GDP), while the regional hydrocarbon tax generated USD 3,165 million (0.9% of GDP).

4.68. In both the hydrocarbons and the natural gas subsectors, private companies are permitted to participate throughout the production chain, through either a concession or a licence. Currently, the only state-owned entity operating in these subsectors is PETROPERÚ[142], which is involved in hydrocarbon exploration and production (upstream); transport (midstream); and the refining, distribution, and marketing of fuels and petroleum products (downstream), with the exception of direct sales to the public.[143] The company operates three fields; three refineries (Talara, Conchán,

[142] MINEM (2025), *Anuario Estadístico de Hidrocarburos – 2024*, viewed at: https://www.gob.pe/institucion/minem/informes-publicaciones/7815860-anuario-estadistico-de-hidrocarburos-2024 (06/07/2026).

[143] Law No. 28840, Legislative Decree No. 43, and information provided by the authorities.

and Iquitos) and the northern Peruvian oil pipeline[144]; and has sales promotion agreements with 726 service stations.[145] Furthermore, since 2020, it has been the sole supplier of natural gas under a gas distribution concession.

4.69. During the review period, PETROPERÚ's share of the fuel market fell from 44% in 2019 to 25% in 2025[146], as the Talara refinery is not yet fully operational on account of technical problems, limiting its production capacity.[147] Despite this, PETROPERÚ retains between 57% and 100% of the market in 8 of the country's 24 departments[148] and remains the sole supplier of natural gas in 3 regions in the south-west.[149] In March 2026, to ensure the supply of natural gas in these regions, PETROPERÚ received public funds of approximately PEN 23 million.[150]

4.70. The state-owned company's financial situation has deteriorated, as it has accumulated losses due to various factors, such as lower fuel consumption during the pandemic (2020); social unrest and environmental incidents (2022); and higher operating costs at the Talara refinery between 2023 and 2024.[151] Between 2022 and 2026, government support totalled approximately USD 5,550 million and PEN 4,740 million, including temporary support, debt write-offs, credit lines, and capital injections (Table 4.7). The Fiscal Council notes that the financial support provided to PETROPERÚ is a factor that affected compliance with the fiscal rule in 2024 and 2025 (Section 1). Furthermore, the company recorded a deficit of USD 296 million in 2024, leading several institutions, including the International Monetary Fund (IMF), to suggest that reforms be implemented within the company.[152]

Table 4.7 Financial support granted to PETROPERÚ, 2022-2026

Emergency Decree No.	Instrument	Amount
010-2022 (Article 2)	Temporary financial support	USD 750 million
010-2022 (Article 4)	Issuance of tax debt write-offs	PEN 500 million
023-2022 (Article 2)	Capital injection	PEN 4 billion
023-2022 (Article 3)	Credit facility for borrowing against a government guarantee	USD 500 million
004-2024 (Article 2)	Borrowing against a government guarantee	USD 800 million
004-2024 (Article 3)	Extension of the guarantee	USD 500 million
013-2024 (Article 5)	Borrowing against a government guarantee	USD 1,000 million
010-2025 (fifth transitional provision)	Capital injection	PEN 240 million

[144] PETROPERÚ (2026), online information, viewed at: https://www.petroperu.com.pe/ (07/07/2026).
[145] Information provided by the authorities.
[146] Information provided by the authorities; and PETROPERÚ, news and press releases dated 16 July 2025, viewed at: https://www.petroperu.com.pe/petroperu-proyecta-llegar-al-35--de-cuota-de-mercado-promedio-entre-el-2025-2030 (25/02/2026).
[147] The cost of the new Talara refinery project was initially estimated at USD 2,730 million; however, the total cost amounted to approximately USD 6,500 million. Moreover, the completion of the project was delayed by two to three years for technical reasons (information provided by the authorities).
[148] The departments of Loreto (100% share), Ucayali (99%), Madre de Dios (98%), Piura (86%), Amazonas (82%), Tumbes (70%), San Martín (64%), and La Libertad (57%).
[149] This is under the south-west concession, which covers the departments of Arequipa, Moquegua, and Tacna (Supreme Decree No. 019-2023-EM, and information provided by the authorities).
[150] Ministerial Resolution No. 129-2026-MINEM/DM, viewed at: https://www.gob.pe/institucion/minem/normas-legales/7932289-129-2026-minem-dm (11/05/2026)
[151] PETROPERÚ (2019), *Memoria Anual 2019*, pp. 68-74, viewed at: https://www.petroperu.com.pe/Storage/tbl_documentos_varios/fld_1160_Documento_file/507-t0Ea0Oz8Ut4If0E.pdf (18/05/2026); PETROPERÚ (2020), *Memoria Anual 2020*, pp. 76-89, viewed at: https://www.petroperu.com.pe/Storage/tbl_documentos_varios/fld_1160_Documento_file/630-p9Bw8Zz6Ic3Tf8D.pdf (18/05/2026); PETROPERÚ (2021), *Memoria Anual 2021*, pp. 68-78, viewed at: https://www.petroperu.com.pe/Storage/tbl_documentos_varios/fld_1160_Documento_file/635-n0Aa8Vw4Bj6Jq3E.pdf (18/05/2026); PETROPERÚ (2022), *Memoria Anual 2022*, pp. 88-100, viewed at: https://www.petroperu.com.pe/Storage/tbl_documentos_varios/fld_1160_Documento_file/641-w5Gl9Qw2Nv7Iq0F.pdf (18/05/2026); PETROPERÚ (2023), *Memoria Anual 2023*, pp. 53-61, viewed at: https://www.petroperu.com.pe/Storage/tbl_documentos_varios/fld_1160_Documento_file/651-v2Yh5Wc3Ib9Rp2A.pdf (18/05/2026); PETROPERÚ (2024), *Memoria Anual 2024*, pp. 80-89, viewed at: https://www.petroperu.com.pe/Storage/tbl_documentos_varios/fld_1160_Documento_file/673-o6On8Uw8Ap6Mt9Z.pdf (18/05/2026).
[152] IMF (2026), *Peru: 2026 Article IV Consultation-Press Release; and Staff Report*, p. 13, viewed at: https://www.imf.org/-/media/files/publications/cr/2026/english/1perea2026001.pdf (12/06/2026). OECD (2025), *Estudios Económicos de la OCDE: Perú 2025*, viewed at: https://www.oecd.org/content/dam/oecd/es/publications/reports/2025/09/oecd-economic-surveys-peru-2025_d9bfa904/626594d0-es.pdf (27/02/2026). Apoyo Consultoría (2024), *Petroperú: Reestructuración integral en lugar de más rescates financieros*, viewed at: https://www.apoyoconsultoria.com/es/petroperu-reestructuracion-integral-en-lugar-de-mas-rescates-financieros/ (12/06/2026).

Emergency Decree No.	Instrument	Amount
003-2026 (Article 3.6)	Extraordinary financing	USD 2,000 million

Source: WTO Secretariat, based on emergency decrees.

4.71. The requirements to operate in the hydrocarbons and gas sector remained unchanged during the review period. Exploration and exploitation activities require a contract with the Government, which is represented by PERUPETRO. This state-owned company is responsible for negotiating, signing, and supervising hydrocarbon and gas exploration and exploitation contracts.[153] There are three types of contract: licence or service contracts, concession contracts, and other forms authorized by MINEM (Table 4.8).[154] Exploitation contracts have a duration of 30 years for crude oil and 40 years for natural gas, while exploration contracts have an initial duration of 7 years and may be renewed for 3 years.[155] Licence contracts transfer ownership of the extracted hydrocarbons and natural gas to the contractor, which must pay a royalty. The royalty on oil is estimated taking into account its international price, whereas for natural gas, it is based on domestic or export sales prices.[156] In service contracts, the contractor receives remuneration according to the volume of production.[157]

Table 4.8 Types of contract, 2026

Type of contract	Hydrocarbons	Activity
Licence or service	Oil or gas	Exploration and/or exploitation
Concession	Oil or gas	Transport via oil pipelines (oil), multi-product pipelines (fuels), or gas pipelines (gas)
Concession	Gas	Network distribution

Source: Organic Law on Hydrocarbons (Law No. 26221).

4.72. There are no restrictions on entering into contracts with foreign companies for exploration or exploitation activities, not even in border areas (within 50 km), as these are considered activities of national and public necessity.[158] Foreign legal persons must be established in Lima and appoint a Peruvian authorized representative, while natural persons must be enrolled in the public register and appoint a Peruvian representative domiciled in Lima.[159]

4.73. During the exploration phase of a project, the importation of goods and inputs is exempt from all taxes.[160] During the exploitation phase, the payment of import duties on goods may be suspended for a period of two years, extendable by one year on up to two occasions.[161]

4.74. The aim of the FEPC, which operates as a compensation mechanism, is to prevent international price volatility from being passed on to consumer prices in the domestic market.[162] Products covered by the FEPC are considered to be of strategic importance (for electricity generation), social importance, and/or widespread use by households.[163] In 2026, the FEPC covers two products: industrial oil No. 6 (PIN 6), used to generate electricity in off-grid systems, and B5 diesel for use in vehicles (DB5 UV).[164] Between 2019 and 2026, the following products were

[153] Articles 6 and 8 of the Organic Law on Hydrocarbons (Law No. 26221).
[154] Articles 9, 10, 11, 12, 72, 79, and 80 of Supreme Decree No. 042-2005-EM.
[155] Article 22 of Supreme Decree No. 042-2005-EM.
[156] The royalty is calculated on the basis of verified production within the contract area, in accordance with the payment arrangements set out in each contract, and its value is based on international prices. Articles 39, 40, 41, and 45 of Supreme Decree No. 042-2005-EM.
[157] Article 46 of Supreme Decree No. 042-2005-EM.
[158] Article 13 of Supreme Decree No. 042-2005-EM.
[159] Articles 14 and 15 of Supreme Decree No. 042-2005-EM.
[160] Articles 55 and 56 of Supreme Decree No. 042-2005-EM.
[161] Articles 60 and 61 of Supreme Decree No. 042-2005-EM.
[162] Emergency Decree No. 010-2004 and the supplementary regulations thereto.
[163] OSINERGMIN (2024). *Anuario Estadístico 2024*, pp. 203-217, viewed at: https://www.osinergmin.gob.pe/seccion/institucional/regulacion-tarifaria/publicaciones/regulacion-tarifaria (06/07/2026).
[164] Supreme Decree No. 007-2020-EM (PIN 6); Supreme Decree No. 025-2021-EM (DB5 UV); and Supreme Decrees Nos. 023-2021-EM and 001-2024-EM (LPG-E) (National Data Centre); viewed at: https://cdn.www.gob.pe/uploads/document/file/5799905/5145636-archivo.pdf?v=1706899696 (06/07/2026); and information provided by the authorities.

temporarily included in the FEPC: bulk LPG (LPG-G), gasohol (regular and premium), and petrol (regular and premium). In 2024, LPG for bottling (LPG-E) was removed.[165]

4.75. The FEPC compensates producers, importers and refiners, established in Peru, when the market reference price, which is the international price plus a wholesale marketing margin, is above the target price band. When the market reference price is lower than the target price band, refiners and importers pay the difference into the FEPC (contribution). The FEPC is financed by these contributions and government transfers, but only if the resources are insufficient to compensate the market participants.[166]

4.76. During the review period, the FEPC's balance shifted from a surplus of PEN 306 million in 2019 to a slight surplus of PEN 1.4 million in 2025. The largest deficit was recorded in 2022 (PEN -2,950 million), due in particular to diesel price offsets (Table 4.9). As at the first quarter of 2026, the FEPC had accumulated a deficit of PEN 1,061 million, as the State had not made the necessary transfers.[167]

Table 4.9 FEPC balance, contributions, and offsets by fuel type, 2019-2025

(PEN million)

	2019	2020	2021	2022	2023	2024	2025
Balance	**306.0**	**282.9**	**-494.6**	**-2,950.2**	**-705.4**	**-63.1**	**1.4**
Contributions	359.9	294.5	45.0	229.5	427.2	265.0	127.1
Diesel	150.1	196.7	35.0	105.3	367.9	162.3	100.9
LPG	203.9	72.9	9.4	38.0	47.5	89.5	-2.0
Industrial oil	5.9	24.9	0.6	6.9	11.8	13.2	28.3
Other[a]	0.0	0.0	0.0	79.4	0.0	0.0	0.0
Offsets	-53.9	-11.7	-539.6	-3,179.8	-1,132.6	-328.1	-125.7
Diesel	-48.8	-11.7	-230.6	-2,955.5	-923.1	-255.3	-125.7
LPG	0.1	0.0	-296.8	-166.3	-208.2	-72.8	0.0
Industrial oil	-5.2	0.0	-12.2	-22.5	-1.1	0.0	0.0
Other[a]	0.0	0.0	0.0	-35.4	-0.2	0.0	0.0

a LPG-G, gasohol, and petrol.

Source: Information provided by the authorities.

4.2.1.2 Electricity

4.77. The Directorate-General of Electricity, which is part of the Vice-Ministry of Electricity within MINEM, sets out policies relating to the electricity sector. OSINERGMIN verifies compliance with sectoral regulations and contracts falling within its remit and imposes sanctions.[168] It also regulates tariffs.

4.78. The regulatory framework is based primarily on the Law on Electricity Concessions (Law No. 25844), the Law to Ensure the Efficient Development of Electricity Generation (Law No. 28832), and the General Law on Rural Electrification (Law No. 28749). The last two were amended during the period under review (Box 4.3). The sector is also governed by other laws.[169]

[165] 84- and 90-octane petrol, 84-octane gasohol, and LPG-G were included pursuant to Supreme Decree No. 002-2022-EM (Article 1), with the validity of their inclusion extended until December 2022 by Supreme Decree No. 011-2022-EM. LPG-E was excluded pursuant to Supreme Decree No. 007-2024-EM.

[166] Articles 5 and 9 of Emergency Decree No. 010-2004.

[167] Central Reserve Bank of Peru (BCRP, 2026), *Fondo de Estabilización de Precios de Combustibles*, viewed at: https://estadisticas.bcrp.gob.pe/estadisticas/series/trimestrales/resultados/PN03418FQ/html (18/05/2026).

[168] MIMEM and OSINERGMIN online information, viewed at: https://www.osinergmin.gob.pe/seccion/institucional/regulacion-tarifaria and https://www.transparencia.gob.pe/enlaces/pte_transparencia_enlaces.aspx?id_entidad=137&id_tema=5&ver= (03/07/2026); and information provided by the authorities.

[169] Including the Law on Safeguarding Energy Security (Law No. 29970); the Law establishing the Rural Compensation Fund (Law No. 27510); the Law Promoting the Development of Renewable Energy (Legislative Decree No. 1058); the Legislative Decree on the Promotion of Investment in Electricity Generation using Renewable Energy (Legislative Decree No. 1002); and the Law Improving the Regulation of Electricity Distribution (Legislative Decree No. 1221).

Box 4.3 Key amendments to the regulations governing the electricity subsector, 2019-2025

Legislative Decree No. 1652 of 2024 amends the General Law on Rural Electrification (Law No. 28749) with the aim of expediting the implementation of rural electrification projects. Funds for rural electrification must be allocated to infrastructure projects and investment programmes, and to educating and training rural consumers. In addition, projects classed as rural electricity systems, although not required to obtain environmental certification, must comply with MINEM's environmental management guidelines.

Law No. 32249 of 2025 amends the Law to Ensure the Efficient Development of Electricity Generation (Law No. 28832). The new provisions allow tenders for energy and power to be issued jointly or separately, depending on market needs. They also allow electricity generated from renewable sources, such as solar power, to be transmitted via the national grid during periods of low demand, which should help to reduce costs and encourage greater investment in other generation sources. Moreover, they establish the Ancillary Services Market, a mechanism to guarantee the quality and reliability of the electricity supply, in which generators, transmission operators, distributors, and free users participate.

Source: Legislative Decree No. 1652 and Law No. 32249.

4.79. The electricity subsector comprises generation, transmission, and distribution, which may be carried out by natural or legal persons, whether national or foreign. Legal entities must be incorporated in Peru.[170] Transmission and distribution tariffs are regulated, as these are considered natural monopolies, while generation tariffs are regulated when the electricity is sold on a market where tariffs are regulated.[171] Regulated companies must pay OSINERGMIN a regulatory contribution of 0.41% of their turnover.[172] Private companies are involved in generation, distribution, and transmission, whereas state-owned companies are involved only in generation and distribution. Investment in the electricity subsector rose from USD 710 million in 2019 to USD 1,337 million in 2024 (latest available data), driven in particular by private companies (Table 4.10).

4.80. The main change in the electricity market has been the increase in the number of operators across the various segments (generation, transmission, and distribution). Furthermore, the transmission network and installed capacity were expanded. Consequently, there was significant growth in generation, which rose from 56,969 GWh in 2019 to 65,362 GWh in 2025. Installed capacity currently exceeds generation capacity. This growth was accompanied by an increase in employment (Table 4.10). Peru has a national grid and off-grid systems. However, 99% of electricity is transmitted via the national grid.[173]

Table 4.10 Selected electricity indicators, 2019-2025

	2019	2020	2021	2022	2023	2024	2025[a]
Domestic generation (GWh)	56,969	52,744	57,397	59,713	62,069	63,795	65,362
Installed capacity (MW)	15,123	15,187	15,340	15,760	16,362	16,531	17,306
Effective output (MW)	14,379	14,432	14,579	14,977	15,438	15,626	16,431
Transmission lines (km)	28,619	29,047	29,638	29,662	30,305	30,443	31,545
Number of enterprises							
Electricity generation	156	178	153	178	173	185	189
Transmission	21	21	21	21	23	24	28
Distribution	23	23	23	23	23	24	24
Direct jobs	9,385	9,632	9,484	9,632	10,023	10,292	10,351
Total investment (USD million)	710	463	1,198	1,240	1,157	1,337	1,615
Private	448	243	976	975	882	1,063	..
State	170	174	136	161	178	131	..
Rural electrification[b]	91	45	86	103	97	143	..

[170] Articles 1 and 3 of Law No. 25844 on Electricity Concessions.
[171] Article 44 of Decree-Law No. 25844.
[172] Article 10 of Framework Law No. 27332 on Regulatory Bodies for Private Investment in Public Services.
[173] The Economic Operation Committee manages the national grid and coordinates short-, medium- and long-term energy trading operations. OSINERGMIN establishes technical procedures governing the operation of the national grid.

	2019	2020	2021	2022	2023	2024	2025[a]
Government revenue (USD million)	183	162	225	244	310	301	332
Regional hydropower tax	183	162	225	244	310	301	332

.. Not available.

a Preliminary data.
b Investments by the Directorate-General of Rural Electrification.

Source: WTO Secretariat, based on *Anuarios Estadísticos de Electricidad*, 2019-2024, viewed at: https://www.gob.pe/institucion/minem/colecciones/25823-anuarios-estadisticos-de-electricidad (03/07/2026); and information provided by the authorities.

4.81. During the review period, available electricity (generated or imported) rose from 57,029 GWh in 2019 to 65,364 GWh in 2025. Peru's electricity imports fell from 60 GWh in 2019 to 1.85 GWh in 2025 (Table 4.11). Hydropower and thermal power account for approximately 90% of electricity generation, despite the special regime to encourage the use of renewable sources[174], which applies to projects with a capacity of up to 20 MW and guarantees sale prices, the purchase of the energy generated, and preferential access to the national grid.[175] As for demand, over 85% of electricity went to consumption, while losses and self-consumption accounted for less than 15%. Around 62% of electricity was allocated to the unregulated market (i.e. where tariffs are negotiated), and the sector with the highest consumption was industry (Table 4.11).

Table 4.11 Electricity supply and consumption, 2019-2025

(GWh and %)

	2019	2020	2021	2022	2023	2024	2025[a]
Available electricity	57,029	52,776	57,440	59,745	62,093	63,792	65,364
Origin (GWh)							
International[b]	60	32	43	32	24	-3	1.85
Domestic	56,969	52,744	57,397	59,713	62,069	63,795	65,362
Source (%)							
Hydropower	55.2	57.8	55.6	49.8	46.9	50.2	52.0
Thermal	40.5	37.2	39.8	45.6	47.8	41.7	38.5
Solar	1.3	1.5	1.4	1.4	1.5	2.1	3.4
Wind	2.9	3.4	3.2	3.2	3.8	6.1	6.1
For (%)							
Electricity market	95.6	96.0	96.8	96.8	96.9	96.8	96.6
Self-consumption	4.4	4.0	3.2	3.2	3.1	3.2	3.1
Electricity usage (%)							
Final consumption	87.3	87.4	85.9	87.4	87.8	87.7	87.6
Self-consumption	1.4	1.4	1.5	1.4	1.3	1.2	1.2
Losses (transmission and distribution)	11.2	11.1	11.6	11.1	10.9	11.5	11.3
Final consumption (GWh)							
Total	49,786	46,126	49,341	52,217	54,518	55,945	56,428
Industrial companies	2,365	2,375	1,287	1,784	1,895	2,657	2,037
Domestic market	47,421	43,751	48,054	50,433	52,623	53,289	54,391
Market type (%)							
Unregulated market	59.6	59.1	61.8	63.0	63.1	62.6	62.1
Regulated market	40.4	40.9	38.2	37.0	36.9	37.4	37.9
By sector (%)							
Industrial	59.1	57.9	60.3	60.8	60.2	59.7	59.0
Trade	17.1	16.1	15.4	15.9	16.8	17.2	17.4
Residential	21.5	23.5	22.0	21.0	20.8	20.9	21.3
Public lighting	2.3	2.6	2.4	2.3	2.2	2.2	2.2

a Preliminary data.
b Imported from Ecuador.

Source: WTO Secretariat, based on *Anuarios Estadísticos de Electricidad*, 2019-2024, viewed at: https://www.gob.pe/institucion/minem/colecciones/25823-anuarios-estadisticos-de-electricidad (03/07/2026); and information provided by the authorities.

4.82. Users (consumers) are categorized according to their annual consumption. Regulated users are those who consume up to 0.2 MW, while users with consumption exceeding 2.5 MW (large consumers) may be supplied by generation or distribution companies and may negotiate their tariffs.

[174] Legislative Decree No. 1002 and its implementing regulations, as set out in Supreme Decree No. 012-2011-EM.
[175] Articles 3, 5, 7, and 8 of Legislative Decree No. 1002.

Users whose consumption is between 0.2 MW and 2.5 MW can choose between the regulated tariff and the negotiated tariff.[176]

4.83. There were no changes to the operating requirements during the review period. A concession (definitive or temporary) or an authorization is required. A definitive concession is required for generation, except for thermoelectric generation with installed capacity exceeding 500 kW, which requires an authorization.[177] A definitive concession is also required for transmission and distribution.[178] As in 2019, definitive concessions and authorizations are valid for an indefinite period, while temporary concessions for feasibility studies are valid for two years, renewable for a further year.[179]

4.84. The maximum tariffs for regulated users include: the cost of generation; the transmission system fee; and the cost of distribution.[180] For example, in 2026, the cost of generation accounts for 53.8% of the residential electricity tariff, while transmission accounts for 20.3%, and distribution, for 25.9%.[181] Peru has the Electrical Social Compensation Fund (FOSE), which is financed through a surcharge levied on users who consume more than 140 kWh per month. Its purpose is to cover the discount granted to users with lower consumption.[182] Users who consume between 0 and 30 kWh per month receive a discount of between 30% and 77.5% on their electricity tariff, while those with consumption of between 30 and 140 kWh per month receive a discount of between 9 and 23.25 kWh, depending on the type of user (urban, urban-rural or rural) and whether they are connected to the national grid.[183] OSINERGMIN reviews the FOSE surcharge on a quarterly basis.

4.85. Tariffs, meanwhile, reflect the costs associated with the infrastructure and technology used, most of which are imported. Exchange rate stability is therefore a key factor in keeping tariffs stable (Section 1).[184] Between 2019 and 2025, the average price of electricity increased by USD 1.7 cents in the regulated market and USD 0.6 cents in the free market, resulting in the average end-user tariff in Peru rising by USD 0.8 cents from USD 10.4 cents to USD 11.2 cents (Table 4.12).

Table 4.12 Average electricity tariff, 2019-2025

(USD cents/kWh)

Market	2019	2020	2021	2022	2023	2024	2025[a]
Domestic	10.4	10.5	10.0	10.9	11.5	11.4	11.2
Free	6.3	7.7	6.0	6.6	7.1	7.1	6.9
Regulated	16.5	13	16.4	18.2	18.9	18.7	18.2

a Preliminary data.

Source: WTO Secretariat, based on *Anuarios Estadísticos de Electricidad*, 2019-2024, viewed at: https://www.gob.pe/institucion/minem/colecciones/25823-anuarios-estadisticos-de-electricidad (03/07/2026); and information provided by the authorities.

4.2.2 Mining

4.86. Mining remained one of the main drivers of the Peruvian economy during the review period. The sector's contribution to GDP grew from 8.3% in 2019 to 14% in 2025, fuelled by increased production of various minerals, particularly copper, tin, and manganese, and by the relatively more subdued performance of other economic sectors. Furthermore, the sector remained the country's main source of foreign exchange: the share of mineral products and precious metals in total exports rose from 60.1% in 2019 to 64.8% in 2025, with copper being the main export, followed by gold.[185] This outcome was largely due to the rise in international mineral prices, which boosted the value of

[176] OSINERGMIN (2026), online information, viewed at: https://prie.osinergmin.gob.pe/PF-SICLI (03/07/2026).
[177] Article 4 of Law No. 25844.
[178] Article 3 of Law No. 25844.
[179] Articles 22 and 23 of Law No. 25844.
[180] Article 63 of Law No. 25844 and OSINERGMIN (2026), viewed at: https://www.osinergmin.gob.pe/seccion/institucional/regulacion-tarifaria (03/07/2026).
[181] Information provided by the authorities.
[182] Law No. 27510 of 2001 and information provided by the authorities.
[183] Information provided by the authorities.
[184] Article 42 of Law No. 25844 and information provided by the authorities.
[185] MINEM (2025), *Anuario Minero 2024*, viewed at: https://www.gob.pe/institucion/minem/informes-publicaciones/6827926-anuario-minero-2024 (06/07/2026).

exports and strengthened the sector's contribution to tax revenue. Despite a reduction in investment in infrastructure, processing plants, and equipment, there was a recovery in exploration investment from 2021 onwards, reflecting the interest in expanding the resource base and sustaining mining activity in the medium term. Nevertheless, the sector continues to face significant challenges, including the complexity of administrative procedures — which, according to the authorities, can involve up to 70 formalities with different bodies — and limited progress in the formalization of small-scale and artisanal mining since 2019.

4.87. The Directorate-General of Mining Promotion and Sustainability (DGSPM), which is under the responsibility of the Vice-Ministry of Mining in MINEM, formulates mining policy.[186] Peru does not currently have a comprehensive national mining policy. However, since 2024, the Vice-Ministry of Mining has been drafting the National Multisectoral Mining Policy to 2050, which aims to set out strategic guidelines for the sector's sustainable and competitive development in the long term. Although there is no explicit public policy, the State, as the owner and regulator of mineral resources, is committed to their protection. It also encourages their exploitation, regardless of the size of the enterprise (large, medium, small, or artisanal), and promotes the formalization of small-scale and artisanal mining.[187] Accordingly, since 2022, it has implemented the National Multisectoral Policy for Small-Scale and Artisanal Mining to 2030[188], which is its main planning instrument in fostering the formalization, productivity, and sustainability of small-scale and artisanal mining.

4.88. MINEM issues technical requirements for the sector.[189] For large- and medium-scale mining, OSINERGMIN oversees compliance with legal standards and technical provisions relating to infrastructure, facilities, and operational safety[190], while OEFA carries out environmental supervision and risk prevention.[191] In 2025, 17.3% of OEFA's penalties were imposed on the mining sector, which has accumulated fines totalling 254,717 UIT, or approximately PEN 1.4 billion.[192] Small-scale and artisanal mining are subject to environmental supervision by regional governments, with the exception of Metropolitan Lima, which falls under the remit of the Directorate-General of Mining (DGM) in MINEM.[193] The National Environmental Certification Service for Sustainable Investments (SENACE) is responsible for approving environmental impact assessments for the implementation of mining projects.[194] The National Water Authority (ANA) grants water use rights and discharge authorizations.[195] The National Forestry and Wildlife Service (SERFOR) authorizes the use of forests, supervises compliance with forestry obligations, and imposes fines of up to 5,000 UIT.[196]

4.89. Mining is governed primarily by the General Law on Mining and amendments thereto[197], the new Regulations on Mining Procedures (Supreme Decree No. 020-2020-EM), and the Law on Mine Closures and its implementing regulations[198], in addition to regulations relating to environmental protection.[199] During the review period, the regulations were amended several times with the aim

[186] Supreme Decree No. 031-2007-EM and amendments thereto.

[187] Preamble of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).

[188] Supreme Decree No. 016-2022-EM.

[189] Information provided by the authorities.

[190] Powers and functions of OSINERGMIN in the mining sector (Laws Nos. 28964 and 29901). List of technical functions falling within the remit of OSINERGMIN (Supreme Decree No. 088-2013-PCM). Regulations on the Supervision and Sanctioning of Energy and Mining Activities under the responsibility of OSINERGMIN (Resolution of the Board of Directors No. 208-2020-OS/CD). Table Classifying Mining Safety Offences and Sanctions (Resolution of the Board of Directors No. 123-2024-OS/CD).

[191] Information provided by the authorities.

[192] OEFA (2026), online information on sanctioned companies as at November 2025, viewed at: https://publico.oefa.gob.pe/administrados-sancionados/#/ (08/07/2026).

[193] Information provided by the authorities.

[194] Law No. 27446 and its implementing regulations (Supreme Decree No. 019-2009); Supreme Decree No. 040-2014-EM; and Supreme Decree No. 042-2017-EM.

[195] It monitors and penalizes unauthorized water use with fines of up to 10,000 UIT (Law No. 29338 and its implementing regulations (Supreme Decree No. 001-2010-AG); and Legislative Decree No. 1285 and Supreme Decree No. 010-2017-VIVIENDA).

[196] Law No. 29763 and its implementing regulations (Supreme Decree No. 018-2015-MINAGRI); Legislative Decree No. 1319; and Executive Directorate Resolution No. D000044-2025-MIDAGRI-SERFOR-DE.

[197] Consolidated in the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).

[198] Law No. 28090 and Supreme Decree No. 033-2005-EM.

[199] Regulations on Environmental Protection and Management for Mining Exploitation and Processing, General Works, Transport, and Storage (Supreme Decree 040-2014-EM) and Regulations on Environmental Protection for Mining Exploration Activities (Supreme Decree No. 042-2017-EM).

of boosting the sector's competitiveness and sustainability (Box 4.4). The amendments enabled the following: the use of foreign currency for accounting purposes in long-term mining projects (12 to 15 years); the simplification of requirements applicable to mining concessions and authorizations; the establishment of measures to ensure compliance with mine closure plans; clarification of the powers of the bodies responsible for approving, supervising, and monitoring these plans; and the strengthening of environmental protection mechanisms.

Box 4.4 Amendments to the regulations governing the sector, 2019-2026 (non-exhaustive list)

Emergency Decree No. 21-2019 amended Article 84 of the Single Harmonized Text of the General Law on Mining. Permission was given to keep accounts in United States dollars (or in the currency of the investment) for 15-year projects. This is intended to facilitate the financing of large-scale mining projects and reduce the impact of exchange rate fluctuations on financial reporting.
Supreme Decree No. 020-2020-EM (New Regulations on Mining Procedures) replaced the previous regulations (Supreme Decree No. 018-92-EM). Consolidated the procedures and requirements for granting mining concessions and authorizations; modernized administrative procedures through digitalization and online management; and clarified time limits, administrative appeals, and types of administrative silence.
Supreme Decree No. 013-2019-EM amended the implementing regulations of the Law on Mine Closures (Supreme Decree No. 033-2005-EM). Established the Detailed Environmental Plan to regularize facilities constructed without prior environmental approval, including rubbish tips and waste rock dumps, sedimentation ponds, and internal access roads.
Law No. 31347 of 2021 amended Law No. 28090 regulating mine closures. Specified the bodies responsible for approving, monitoring, and supervising mine closure plans. Also extended financial guarantees to mitigate or remedy the environmental impact of mining activities and cover the cost of mine closures.
Supreme Decree No. 006-2025-EM amended the implementing regulations of the Law on Mine Closures (Supreme Decree No. 033-2005-EM). Specified the closure timetables and the requirements for obtaining the final mine closure certificate.
Supreme Decree No. 005-2020-EM amended the Regulations on Environmental Protection and Management for Mining Exploitation and Processing, General Works, Transport, and Storage (Supreme Decree 040-2014-EM). Set out the technical requirements for verifying the existence of mineral reserves. Allowed changes with low environmental impact to be made by giving prior notice to the authority, without the need for prior approval.
Supreme Decree No. 019-2020-EM amended the Regulations on Environmental Protection for Mining Exploration Activities (Supreme Decree No. 042-2017-EM). Simplified the management of exploration projects. **Supreme Decree No. 014-2026-EM amended the Regulations** with the aim of streamlining the process of granting environmental certification and facilitating the development of mining exploration projects.
Supreme Decree No. 028-2023-EM amended the Regulations on Environmental Protection for Mining Exploration Activities (Supreme Decree No. 042-2017-EM). Allows the technical environmental document for exploration to be submitted and the application for water use authorization to be processed simultaneously.

Source: Emergency Decree No. 21-2019, Supreme Decree No. 020-2020-EM, Supreme Decree No. 013-2019-EM, Law No. 31347, Supreme Decree No. 006-2025-EM, Supreme Decree No. 005-2020-EM, Supreme Decree No. 019-2020-EM, Supreme Decree No. 028-2023-EM, and Supreme Decree No. 014-2026-EM.

4.90. In 2024, according to the most recent information available, Peru continued to rank among the countries with the largest mineral reserves in the world and was one of the leading nations in terms of reserves of silver, copper, molybdenum, zinc, and lead.[200] During the review period, mining production increased, particularly with regard to tin and manganese, whose output almost doubled, while copper production showed more moderate growth, and gold production declined. A substantial proportion of domestic mining production is destined for foreign markets, as mining is the country's main export sector. In 2019, mining products accounted for 60.1% of the total value of Peruvian exports, a figure that rose to around 64.8% in 2025. This growth was mainly due to rising international prices. According to BCRP data, exports rose from USD 28,958 million in 2019 to USD 63,737 million in 2025.[201] However, the data provided by the Ministry of Foreign Trade and Tourism

[200] MINEM (2025), *Anuario Minero 2024*, pp. 51-54, viewed at: https://www.gob.pe/institucion/minem/informes-publicaciones/6827926-anuario-minero-2024 (06/07/2026).

[201] BCRP, Statistics, Exports by Product Group (f.o.b. values in USD million), viewed at: estadisticas.bcrp.gob.pe/estadísticas/series (06/07/2026).

(MINCETUR) in preparation for this Review indicate that exports increased from USD 28,066 million in 2019 to USD 57,042 million in 2025. This discrepancy may be due to differences in the classification of the products considered and/or the methodology used to handle statistics on informal mining production and exports. Investment in the sector increased from USD 5,903 million in 2019 to USD 6,248 million in 2025, mainly owing to investment in infrastructure, industrial facilities, and equipment (Table 4.13). The sector's strong performance was reflected in increases in formal employment and tax revenue associated with mining activity.

Table 4.13 Selected mining indicators, 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Production							
Metal ores							
Copper (millions of fine metric tonnes)	2.4	2.2	2.3	2.4	2.8	2.7	2.8
Gold (fine metric tonnes)	114	85	97	97	101	110	110
Zinc (millions of fine metric tonnes)	1.4	1.3	1.5	1.4	1.5	1.3	1.5
Silver (fine metric tonnes)	3,707	2,721	3,334	3,084	3,041	3,512	3,762
Lead (millions of fine metric tonnes)	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Iron (millions of fine metric tonnes)	9.7	8.9	12.1	12.9	13.0	13.3	11.9
Tin (fine metric tonnes)	19,853	20,647	26,995	28,231	26,230	32,317	33,816
Molybdenum (fine metric tonnes)	30,441	32,185	34,148	31,588	33,476	41,942	38,009
Bismuth (fine metric tonnes)	73	74	247	251	304	265	284
Cadmium (fine metric tonnes)	..	236	279	264	331	317	312
Manganese (fine metric tonnes)	18,814	10,120	11,391	1,169	1,327	24,159	39,205
Magnesium (fine metric tonnes)	..	..	..	..	23	41	36
Non-metallic minerals							
Arsenic (fine metric tonnes)	24,915	19,014	21,877	25,379	31,162	32,028	28,041
Direct employment	181,544	178,148	217,321	232,190	226,237	239,654	265,332
Investment							
Total (USD million)	5,903	4,309	5,155	5,244	4,936	5,011	6,248
Infrastructure	1,333	857	1,340	1,253	1,143	1,131	1,585
Industrial facilities (processing plant)	1,337	1,432	1,395	1,336	1,237	1,099	1,135
Equipment	1,040	742	738	685	855	994	1,307
Development and preparation	1,118	390	597	937	928	728	780
Exploration	335	215	329	423	443	569	791
Other	720	674	757	610	330	490	649
Exports (BCRP)							
Total (USD million)	28,958	26,570	40,575	39,371	43,447	49,384	63,737
Metallic	28,351	26,124	39,901	38,278	42,253	48,335	62,738
Non-metallic	607	446	675	1,093	1,194	1,049	999
Exports (MINCETUR)[a]							
Total (USD million)	28,066	24,548	38,341	38,386	40,669	47,293	57,042
% of total	60.1	58.7	62.9	60.4	63.2	63.6	64.7
Transfers to the State							
Total (PEN million)	4,761	4,261	6,843	11,125	7,666	8,070	10,045
Regional tax	2,927	2,648	2,981	7,875	5,253	5,579	6.993
Royalty	1,595	1,347	3,567	2,953	2,130	2,186	2.687
Concession fee and penalty payments	238	258	287	294	275	296	377

.. Not available.

a Sections 5 and 14 of the Harmonized System.

Source: MINEM, *Boletín Estadístico Minero*, April 2026 issue, viewed at: https://www.gob.pe/institucion/minem/informes-publicaciones/8283446-boletin-estadistico-minero-abril-2026 (06/08/2026). MINEM, *Anuario Minero 2024*, viewed at: https://www.gob.pe/institucion/minem/informes-publicaciones/6827926-anuario-minero-2024 (06/07/2026). BCRP, Statistics, Exports by Product Group (f.o.b. values in USD million), viewed at: estadisticas.bcrp.gob.pe/estadísticas/series (06/07/2026); and information provided by the authorities.

4.91. Mining is divided into three categories according to the scale of its operations: large- and medium-scale mining; small-scale mining; and artisanal mining.[202] In large-scale mining, all stages of the mining process, from exploration to the marketing and shipment of the ore, are usually carried out in an integrated manner, primarily through open-pit operations. Medium-scale mining, on the other hand, takes place predominantly in underground mines and focuses on the extraction and primary processing of minerals. Both categories are characterized by a high degree of mechanization

[202] Preamble of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto) and Articles 2 and 4 of the Law on the Formalization and Promotion of Small-Scale and Artisanal Mining (Law No. 27651).

and intensive use of capital.[203] Small-scale mining involves operations covering up to 2,000 hectares (ha) with an installed production capacity not exceeding 350 tonnes per day, while artisanal mining, depending on whether it is for metallic or non-metallic production, takes place over an area of up to 1,000 ha and has an installed capacity of up to 25 tonnes per day.[204] These activities include the extraction and recovery of minerals (metallic and non-metallic), and the extraction of construction materials from the ground and subsoil.[205] In 2025, MINEM registered 4,832 mining concessions for large- and medium-scale mining, 240 for small-scale mining, and 9 for artisanal mining.[206]

4.92. In Peru, mining activities are prohibited in highly protected areas.[207] Nevertheless, mining activities may be carried out on a restricted basis, subject to prior approval from the relevant authorities, in protected forests and buffer zones (areas adjacent to a protected natural area).[208] As at April 2026, mining activity is restricted in 41.6% of Peru's territory (53.4 million ha).[209]

4.93. Natural and legal persons, whether national or foreign, and public bodies may participate in mining activities at any stage.[210] Foreign nationals (whether natural or legal persons) must be domiciled in Peru.[211] The border zone (within 50 km) is the only exception, in that foreigners are not permitted to carry out mining activities.[212]

4.94. Mining sector activities include surveying, prospecting, exploration, exploitation, general works, processing, marketing, and the transport of minerals.[213] Surveying and prospecting may be carried out freely throughout the national territory. However, they may not be carried out by third parties in areas where mining concessions exist, where no new mining right claims are admissible, or on enclosed or cultivated land, unless prior written permission has been obtained from the concession holder or landowner, as the case may be. Surveying and prospecting are prohibited in urban areas and areas designated for urban expansion, areas reserved for national defence, and archaeological sites, and on public property, unless prior authorization has been granted by the competent authority.[214] To carry out all other mining activities, with the exception of surveying, prospecting, and marketing, the relevant concession is required.[215]

4.95. A concession is a right of indefinite duration granted by the State and is irrevocable, provided that the holder fulfils the legal obligations necessary to retain it. However, a concession may be terminated on account of non-payment of the renewal fee, abandonment, nullity, renunciation, or cancellation.[216] There are four types of concession. A mining concession permits the exploration and

[203] MINEM (2025), *Anuario Minero 2024*, p. 29, viewed at: https://www.gob.pe/institucion/minem/informes-publicaciones/6827926-anuario-minero-2024 (06/07/2026).
[204] Article 91 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto) and information provided by the authorities.
[205] MINEM (2025), *Anuario Minero 2024*, p. 29, viewed at: https://www.gob.pe/institucion/minem/informes-publicaciones/6827926-anuario-minero-2024 (06/07/2026).
[206] Information provided by the authorities.
[207] Article 14 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto), which is in accordance with Article 22 of the Law on Protected Natural Areas (Law No. 26834); and Article 5 of the Law on the Protection of Indigenous and Native Peoples in Situations of Isolation and Initial Contact (Law No. 28736).
[208] Article 116 of the Law on Protected Natural Areas (Law No. 26834) and its implementing regulations (Supreme Decree No. 038-2001-AG).
[209] MINEM (2026), *Boletín Estadístico Minero*, April 2026 issue, p. 35, viewed at: https://www.gob.pe/institucion/minem/informes-publicaciones/8283446-boletin-estadistico-minero-abril-2026 (07/08/2026).
[210] Preamble and Articles 7 and 24 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).
[211] Information provided by the authorities.
[212] Article 71 of the Constitution of Peru.
[213] Preamble of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).
[214] Article 2 of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto) and information provided by the authorities.
[215] Preamble and Article 7 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).
[216] Articles 9, 18, 19, 23, and 58 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).

exploitation of mineral resources within a specific area but does not confer ownership of the land.[217] The National Institute of Geology, Mining, and Metallurgy (INGEMMET) grants concessions for large- and medium-scale mining.[218] Concessions for small-scale and artisanal mining are granted by regional governments.[219] A processing concession permits the extraction, purification, or concentration of minerals. However, for small-scale and artisanal mining, a concession is not required for processing activities; only an authorization is needed.[220] A general works concession permits the provision of ancillary services (ventilation, drainage, hoisting, or extraction) to other concession holders.[221] A transport concession permits the installation and operation of non-conventional transport systems between mining centres and ports or refineries.[222] The DGM or regional governments, depending on the category of concession holder, issue these three types of concession. OSINERGMIN supervises and monitors mining activities relating to exploration, exploitation, processing, and transport authorized in accordance with the regulations in force, and collects a regulatory contribution, which decreased from 0.13% in 2019 to 0.12% in 2025 and is applied to monthly turnover, excluding the general sales tax (IGV) and the municipal promotion tax (IPM).[223]

4.96. In order to carry out mining activities, in addition to a concession, it is necessary to hold environmental certifications and authorizations, which are issued by various bodies (Table 4.14).[224] In view of the numerous procedures and institutions involved in mining operations, MINEM is currently developing the Digital Single Window for Mining Sector Information (VUD MINEM), which aims to integrate all administrative services and procedures.[225] According to the authorities, the Digital Single Window is currently in the implementation phase and primarily serves an informative purpose. It is expected to be fully operational by 2029.

Table 4.14 Requirements by mining concession and activity, 2026

Entity	Concession			
	Mining		Processing	Transport
	Exploration	Exploitation	Processing	Mineral transport
Landowner	Surface land authorization (affidavit)	Surface land authorization (affidavit)	Surface land authorization	Surface land authorization
Ministry of Culture	CIRA[a], archaeological monitoring plan, DAS[b]	CIRA[a], archaeological monitoring plan, DAS[b]	CIRA[a], archaeological monitoring plan, DAS[b]	CIRA[a], archaeological monitoring plan, DAS[b]
SENACE, Directorate-General of Environmental	Environmental certificate	Environmental certificate	Environmental certificate	Environmental certification

[217] In the event of a disagreement, it falls to the DGM to decide on the admissibility of applications for easements and/or expropriation. Articles 8, 9, 10, and 101 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).

[218] Article 24 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).

[219] Article 59 of the Organic Law on Regional Governments; Article 16 of the Regulations on Mining Procedures (Supreme Decree No. 020-2020-EM); and ministerial resolutions on the transfer of powers to regional governments.

[220] Articles 17 and 18 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto) and information provided by the authorities.

[221] Articles 19 and 20 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).

[222] Articles 22 and 23 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).

[223] Supreme Decrees Nos. 099-2016-PCM and 153-2022-PCM and information provided by the authorities.

[224] Other necessary permits include: authorization for deforestation from SERFOR (Legislative Decree No. 1319, Executive Directorate Resolution No. D000044-2025-MIDAGRI-SERFOR-DE, and guidelines for granting deforestation authorization); a solid waste management plan required by DIGESA (Legislative Decree No. 1278 and its implementing regulations (Supreme Decree No. 014-2017-MINAM)); and authorization for the acquisition and use of explosives issued by the National Supervisory Authority for the Control of Security Services, Firearms, Ammunition and Explosives for Civilian Use (SUCAMEC). (SUCAMEC (2026). Online information, viewed at: https://www.gob.pe/12845-solicitar-autorizacion-para-la-adquisicion-y-uso-de-explosivos-y-materiales-relacionados (07/07/2026)).

[225] The VUD MINEM integrated the procedures of five entities in 2019 (Supreme Decree No. 015-2019-EM). Four entities have been added to the platform (Supreme Decree No. 017-2023-EM), which is available at: https://www.gob.pe/institucion/minem/ventanilla-unica-digital/1 (06/07/2026).

Entity	Concession			
	Mining		Processing	Transport
	Exploration	Exploitation	Processing	Mineral transport
Affairs (DGAAM), Regional Energy and Mining Directorate, or Regional Energy and Mining Office				
PROVÍAS (MTC)	..	Authorization from the competent authority for impact on a road or right of way	Authorization from the competent authority for impact on a road or right of way	Authorization from the competent authority for impact on a road or right of way
ANA	..	Water use authorization	Water use authorization	..
ANA	..	..	Authorization to discharge treated wastewater	..
DGAAM	..	Mine closure plan	Mine closure plan	Mine closure plan
MINEM	Prior consultation	Prior consultation	Prior consultation	Prior consultation

.. Not available.

a Certificate of Absence of Archaeological Remains.
b Surface Archaeological Survey.

Source: Information provided by the authorities.

4.97. To retain a mining concession, a minimum level of production or investment must be maintained[226], depending on the scale of the mining operation (Table 4.15), and a concession fee must be paid for each hectare used (USD 3 for large or medium-sized companies, USD 1 for small companies, and USD 0.5 for artisanal operations)[227], whereas to retain the other three types of concessions, it is sufficient to pay the renewal fee.[228] The concession fee is collected by INGEMMET and distributed among the local governments where the concession is located (75%), INGEMMET (20%), and MINEM (5%). For small-scale and artisanal miners, the distribution of payments is different: 75% goes to local governments, and 25%, to regional governments. The funds collected are used for environmental protection.[229] A penalty must be paid in the event of failure to meet the minimum level of production or investment required by law.[230]

Table 4.15 Minimum production required by category, 2026

Scale	UIT equivalent per year and per hectare
Large and medium	More than 1 UIT for metallic minerals and 10% of the UIT for non-metallic minerals.
Small	More than 10% of the UIT for metallic minerals and 5% of the UIT for non-metallic minerals.
Artisanal	More than 5% of the UIT for both types of minerals.

Source: Article 38 of the Single Harmonized Text of the General Law on Mining.

4.98. Concession holders are liable to pay a fee to use mineral resources and royalties to exploit them, which are not deductible for income tax purposes, in addition to the concession fee and penalties, where applicable. These fees and royalties generated income for the State in the amount of USD 4,761 million in 2019 and USD 10,057 million in 2025, reflecting a significant increase in revenue from regional taxes (Table 4.13). In addition, metallic minerals are subject to the Special Mining Tax (IEM), and investment in the sector is subject to the Special Mining Levy (GEM). The IEM and the GEM are calculated on the basis of quarterly operating profit and are deductible from income

[226] The minimum amount required to retain the mining concession must be invested in studies, ports, railways, basic infrastructure, etc. (Article 4 of Supreme Decree No. 054-2008-EM and information provided by the authorities).
[227] Article 39 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).
[228] Articles 46 and 47 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).
[229] Articles 57 and 2 of Law No. 29169.
[230] Article 40 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).

tax.[231] Small-scale and artisanal mining are exempt from paying mining royalties and are not subject to the GEM.[232]

4.99. During the review period, incentives remained in place to promote investment in the mining sector.[233] These include the following: tax, exchange rate, and administrative stability; deduction of domestic taxes from taxable income; investment in public service infrastructure such as roads may be deducted from taxable income; and the freedom to transfer profits and dividends.[234] Exploration costs may also be deducted or written off in full once the concession reaches the exploration stage.[235] The MEF estimated that the potential cost of these incentives will be PEN 314,000 in 2026.[236]

4.100. Tax stability contracts guarantee the concession holder that the tax, exchange rate, and administrative regimes in force at the time the contract is signed will not be amended during its term. In return, concession holders are required to pay an additional levy equivalent to 2% of income tax.[237] These contracts vary according to the type of activity, scale, and investment (Box 4.5). Small-scale and artisanal miners may also enter into this type of contract if they invest at least USD 500,000 and USD 50,000, respectively.[238] Among the main benefits granted under the contracts are stability regarding income tax and other taxes; concession fees; production and investment; and the depreciation of assets (fixed assets or machinery) at a maximum rate of 20% per annum, and 5% per annum for infrastructure.

Box 4.5 Legal stability contracts, 2026

10-year contracts
For concessions involving operations with a production capacity of between 350 and 5,000 tonnes per day, or for investments of at least USD 20 million.
12-year contracts
For concessions involving operations with an initial production capacity of at least 5,000 tonnes per day, and an initial investment of between USD 100 million and USD 250 million.
15-year contracts
For concessions involving operations with a production capacity of between 15,000 and 20,000 tonnes per day and an investment of at least USD 500 million.

Source: Articles 78, 79, 82, 83, 83-A, and 83-B of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).

4.101. Activities carried out during the exploration phase of mining concessions may be eligible for a refund of the IGV and the IPM, subject to the signing of a contract with the State. This incentive will remain in place until 2027.[239] The MEF estimated that the potential cost of the IGV refund will be PEN 6.8 million in 2026.[240]

[231] Law No. 29789 of 2011 on the Special Mining Tax and Law No. 29790 establishing the Legal Framework for the Special Mining Levy.
[232] Article 4.4 of Law No. 28258. Under the Legal Framework for the Special Mining Levy (Law No. 29790), small-scale and artisanal mining are not classified as activities for which payment is required.
[233] Article 71 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).
[234] Article 72 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).
[235] Article 75 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).
[236] MEF (2025), *Marco Macroeconómico Multianual 2026-2029*, p. 217, viewed at: https://cdn.www.gob.pe/uploads/document/file/8563935/7091414-marco-macroeconomico-multianual-2026-2029.pdf?v=1756399214 (07/08/2026).
[237] Article 80 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto) and Article 1 of Law No. 27342.
[238] Article 92 of the Single Harmonized Text of the General Law on Mining (Supreme Decree No. 014-92-EM and amendments thereto).
[239] Article 2(a) of Law No. 31663 extends the validity of Law No. 27623 of 2002, which provides for the refund of the IGV and the IPM to mining operators during the exploration phase.
[240] MEF (2025), *Marco Macroeconómico Multianual 2026-2029*, p. 217, viewed at: https://cdn.www.gob.pe/uploads/document/file/8563935/7091414-marco-macroeconomico-multianual-2026-2029.pdf?v=1756399214 (07/08/2026).

4.102. Small-scale and artisanal mining were declared to be of national interest in 2016 with a view to, *inter alia*, integrating the sector into the formal economy.[241] To this end, the Comprehensive Mining Formalization Register (REINFO) was established. By signing up to it, small-scale and artisanal miners can regularize their existing mining operations while the formalization process is under way (for a maximum of 36 months), provided they meet the necessary requirements (legal, environmental, labour, and safety).[242] During the review period, four extensions were granted, including the most recent one, which sets the deadline for formalization at 2026, or until the new Law on Small-Scale and Artisanal Mining and its implementing regulations come into force.[243]

4.103. In 2025, there were 4,973 miners (natural or legal persons) enrolled in the Register, of whom only 976 (19.8%) had been formalized since 2019.[244] This highlights the limited progress made in the formalization process during the period under review. According to the authorities, the difficulty miners face in formalizing their operations stems mainly from the process of obtaining authorization from concession holders (and signing an exploitation contract), whereas various studies point to the complexity and high number of mandatory administrative procedures, which may discourage formalization and contribute to perpetuating informality in the sector.[245] The limited effectiveness of the formalization process has also encouraged the continuation of mining activities in restricted areas (illegal mining). This has led to significant environmental and social impacts, including the contamination of soil and water bodies through the use of mercury, deforestation, the alteration of river courses, damage to agricultural activities, and the degradation of ecosystems, with particularly severe effects on indigenous communities and protected natural areas.[246]

4.104. During the review period, according to information provided by the authorities, there was a significant increase in copper and gold exports from small-scale and artisanal mining (Table 4.16). This growing share of informal production in exports may result in lower tax revenue, in addition to making it difficult to calculate trade flows, owing to the challenges in ensuring the traceability of minerals throughout the supply chain. Against this backdrop, it is important to bolster and streamline formalization processes to encourage the integration of informal operators into the formal sector. The measures adopted since 2019, including tax audits, the seizure of inputs used in mineral processing, such as mercury, cyanide, and hydrocarbons, and various administrative and criminal sanctions, have not succeeded in significantly reducing levels of informality.[247] Various studies recommend complementing these measures with a comprehensive strategy that includes greater inter-agency coordination, the strengthening of oversight and monitoring mechanisms, the improvement of traceability systems for mining production, especially in the case of gold, the refinement of sanctioning measures, ensuring compliance with the deadlines set for the formalization process, and enhanced cross-border cooperation to combat illegal mining activities.[248] Emphasis has also been placed on the importance of creating incentives and conditions that are conducive not only

[241] Small-scale miners are defined as those who own areas of up to 2,000 hectares, and artisanal miners as those who own areas of up to 1,000 hectares (Article 91 of the Single Harmonized Text and Legislative Decree No. 1293 of 2016, which declares the formalization of small-scale and artisanal mining activities to be of national interest).

[242] Legislative Decree No. 1336 and Supreme Decree No. 018-2017-EM.

[243] First extension until 2021 (Law No. 31007), second extension until 2024 (Law No. 31388), third extension until 2025 (Law No. 32213), and the fourth until 2026 (Law No. 32537).

[244] Information provided by the authorities.

[245] G. Vila Benites and A. Villanueva Ubillús (2022), "The pendulum movement: Unstable political settlements for artisanal and small-scale mining in Peru", *Environmental Science & Policy*, Vol. 136, viewed at: https://www.sciencedirect.com/science/article/abs/pii/S146290112200168X (06/06/2026). A. Villanueva Ubillús and G. Vila Benites (2023). "Performing traceability: Unpacking the artisanal and small-scale gold mining (ASGM) trade circuit in Peru", *Journal of Rural Studies*, Vol. 102, viewed at: https://www.sciencedirect.com/science/article/abs/pii/S0743016723001547 (06/06/2026).

[246] L. López (2026), "Impacto social y ambiental de la minería ilegal e informal", *Revista Moneda*, No. 205 - March 2026, pp. 124-128, viewed at: bcrp.gob.pe/publicaciones/revista-moneda/moneda-205.html (06/06/2026).

[247] Information provided by the authorities.

[248] Peruvian Economics Institute (2023), *Estudio del IPE: Minería Ilegal en América del Sur - Análisis comparativo*, viewed at: https://www.snmpe.org.pe/informes-y-publicaciones/estudio-del-ipe-miner%C3%ADa-ilegal-en-america-del-sur-an%C3%A1lisis-comparativo.html (06/06/2026). Apoyo Consultoría (2024), *Es urgente reenfocar los esfuerzos para combatir la escalada de actividades ilegales en el Perú*, viewed at: https://www.apoyoconsultoria.com/es/es-urgente-reenfocar-los-esfuerzos-para-combatir-la-escalada-de-actividades-ilegales-en-el-peru/ (06/06/2026).

to the formalization of miners but also to their continued participation in the formal sector once that process has been completed.[249]

Table 4.16 Copper and gold exports from small-scale and artisanal mining, 2019-2025

Mineral	Exports	2019	2020	2021	2022	2023	2024	2025
Copper[a]	Total (USD million)	13,881	12,962	20,614	19,390	22,800	23,143	26,087
	Small-scale and artisanal mining (USD million)	11,488	11,297	17,721	16,419	19,713	58,994	44,086
	Small-scale and artisanal mining (% of total)	82.8	87.2	86.0	84.7	86.5	254.9	169.0
Gold[b]	Total (USD million)	6,987	6,607	7,779	7,458	8,349	12,795	18,105
	Small-scale and artisanal mining (USD million)	5,463	4,833	5,634	5,186	6,578	25,556	24,469
	Small-scale and artisanal mining (% of total)	78.2	73.2	72.4	69.5	78.8	199.7	135.1

a HS 2603.00.00.00 and 7403.11.00.00.
b HS 7108.12.00.00, 7108.13.00.00, and 7108.20.00.00.

Source: WTO Secretariat, based on information provided by the authorities.

4.3 Manufacturing

4.105. During the review period, the manufacturing sector (including hydrocarbons) continued to play an important role in the economy, although its share of GDP declined gradually from 12.8% in 2019 to 11.6% in 2025 (Table 4.17). Regarding the sector's structure, changes in the composition of key industries were observed during the review period. Food and oil refining are the main industries and accounted for 18.7% and 15.9% of manufacturing output, respectively, in 2025. They are followed by the non-metallic mineral products and precious metals industry (14.2%), which displaced sectors that had occupied leading positions at the time of the previous TPR, such as beverages and textiles and clothing.[250] The sector's share of employment remained stable over this period, at around 9%.

Table 4.17 Main indicators for the manufacturing sector, 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Manufacturing							
Share of GDP (% at current prices)	12.8	12.3	12.1	12.4	12.7	12.2	11.6
Real growth rate (% at 2007 prices)	-1.2	-12.5	18.5	1.7	-6.5	3.8	2.7
Manufacturing sector employment (%)	8.9	8.5	8.8	8.3	8.4	8.7	9.4
Structure by sector (% manufacturing output)[a]							
Food	19.1	21.2	16.4	17.9	18.8	17.9	18.7
Oil refining	12.3	10.3	11.7	14.9	19.6	15.1	15.9
Non-metallic mineral products and precious metals	11.9	11.7	16.0	15.4	13.7	14.8	14.2
Iron and steel, various metal products, and machinery and equipment	10.2	8.5	10.0	10.3	9.1	8.6	9.1
Textiles, clothing and footwear	7.5	6.5	6.5	6.2	5.4	5.7	5.7
Beverages and tobacco products	5.5	5.2	4.8	4.5	4.7	4.9	4.7
Chemicals	4.8	4.9	4.2	4.1	4.4	4.7	4.4
Fishmeal and fish oil	2.0	3.4	3.6	3.0	1.3	4.1	3.4
Manufacturing sector trade (WTO definition)							
Exports							
Value (USD million)	36,767	33,071	49,766	50,497	51,307	58,962	71,109
% of total exports	78.7	79.0	81.6	79.4	79.7	79.3	80.7
Most important products by HS chapter (% of total manufacturing exports)							
26. Ores, slag and ash	46.6	47.5	51.9	46.9	52.5	49.4	48.1
71. Natural pearls, precious stones, precious metals	20.2	20.7	16.4	15.4	16.9	22.6	26.1
7108. Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form	19.0	20.0	15.6	14.8	16.3	21.7	25.5
74. Copper and articles thereof	5.7	6.8	6.3	6.8	7.0	6.2	5.2
23. Residues and waste from the food industries	4.2	3.6	3.7	3.6	1.8	2.7	2.6
03. Fish and crustaceans, molluscs	3.3	3.0	2.4	2.5	2.7	1.8	2.5
Imports							
Value (USD million)	31,743	28,005	38,361	42,180	36,581	39,743	45,992
% of total imports	74.4	76.8	74.5	69.2	69.2	70.9	72.9

[249] MINEM (2025), *Anuario Minero 2024*, p. 40, viewed at: https://www.gob.pe/institucion/minem/informes-publicaciones/6827926-anuario-minero-2024 (06/07/2026).
[250] WTO document WT/TPR/S/393/Rev.2, 13 February 2020.

	2019	2020	2021	2022	2023	2024	2025
Most important products by HS chapter (% of total manufacturing imports)							
84. Boilers, machinery and mechanical appliances	17.6	18.3	17.2	15.6	18.1	17.8	18.4
87. Vehicles other than railway or tramway rolling-stock	12.2	9.7	11.5	11.4	13.3	12.1	13.1
85. Electrical machinery and equipment; sound and image recorders	13.0	12.6	12.0	11.1	11.5	11.6	11.0
39. Plastics and articles thereof	6.6	6.9	7.8	7.7	6.0	6.4	5.9
72 and 73. Iron and steel, and articles thereof	8.4	8.3	10.2	9.8	8.3	8.1	7.8
Manufacturing trade balance (USD million)	**5,024**	**5,065**	**11,405**	**8,317**	**14,726**	**19,219**	**25,117**

a Only the key sectors are shown.

Source: WTO Secretariat calculations, based on data from INEI, national accounts and GDP, viewed at: https://www.inei.gob.pe/estadisticas/indice-tematico/economia/ (19/06/2026); presentation by the Ministry of Production, Industrial Development Policy (2026); and data provided by the authorities.

4.106. During the review period, Peru consolidated its position as a net exporter of manufactured goods based on natural resources, owing mainly to exports of unprocessed mining products, such as unwrought gold (HS 71) and ores of copper, precious metals, and zinc (HS 26), accounting for almost 75% of total manufacturing exports in 2025. The manufacturing trade surplus has increased considerably since 2023, mostly due to the rise in the value of exports driven by higher international prices and sustained demand.[251] In 2025, the country's main imports were mechanical appliances (18.4%), vehicles (13.1%), and electrical machinery and equipment (11%) (Table 4.17).

4.107. Tariff protection for non-agricultural products (including petroleum, WTO definition) has remained at the same level, 2.1%, since the previous Review. Products to which higher than average protection is applied include clothing (11%) and textiles (6.2%). The products that receive the least protection continue to be mechanical, office and computing machinery, at 0.1%, and petroleum at 0% (Section 3.1.3).

4.108. An analysis of Peru's tariff structure by stage of production shows a certain degree of tariff escalation, which suggests that protection increases with the product's level of processing. This is consistent with the National Industrial Development Policy approved in 2022[252], the objectives of which include boosting productivity, promoting the production of goods with a higher technology content, modernizing productive infrastructure, and encouraging production in line with international quality standards to facilitate internationalization. In this context, tariff escalation can be seen as a complementary industrial policy instrument aimed at building domestic productive capacity and helping integrate Peruvian enterprises into higher value-added segments of production chains.

4.109. Given the overall low level of Peru's tariffs, industrial development support seems to be based primarily on measures to boost productivity, innovation, and competitiveness, and to improve access to finance – as is the case of the incentive programmes run by the Ministry of the Economy and Finance (MEF), PRODUCE, and COFIDE – rather than on significant tariff protection. Furthermore, a profit reinvestment programme for the acquisition of cutting-edge technology and machinery was launched in 2024 to boost and modernize manufacturing sectors such as textiles and clothing, some of which have been experiencing a decline in their share of both manufacturing GDP and total exports. The programme offers income tax reductions, an accelerated depreciation scheme, and additional tax incentives depending on the number of jobs created.[253]

4.110. The Ministry of Production remains responsible for implementing sectoral policy. The National Council for Industrial Development (CNDI) is the inter-agency body in charge of coordinating Peru's industrial development policies and strategies. It is made up of the ministries primarily responsible for industrial development[254], and the private sector. Furthermore, the CNDI is tasked with coordinating the National System of Industrial Parks – delimited areas with the necessary

[251] BCRP, *Notas de Estudios del BCRP No. 51 - 13 de junio 2025*, *Balanza Comercial: Mayo de 2025*, viewed at: https://www.bcrp.gob.pe/docs/Publicaciones/Notas-Estudios/2025/nota-de-estudios-51-2025.pdf (29/06/2026).

[252] Supreme Decree No. 016-2022-PRODUCE.

[253] Law No. 31969 of 2023 and Supreme Decree No. 140-2024-EF.

[254] Headed by PRODUCE and comprising the MEF, the Ministry of Transport and Communications, the Ministry of Foreign Affairs, and the Ministry of Labour and Employment Promotion (Legislative Decree No. 1199 of 2015 and Ministerial Resolution No. 00020-2025-PRODUCE).

infrastructure – which is aimed at developing an innovative and competitive export industry that creates quality jobs.

4.111. During the period under review, Peru continued to make relatively little use of trade defence measures. However, it imposed definitive anti-dumping duties on woven fabrics of polyester/cotton mixes; slide fasteners and parts thereof; 100% polyester plain weave fabrics; trainers with uppers of textile materials; standard cutlery; and bars and rods, hot-rolled, in irregularly wound coils, of steel.[255] In addition, some of these products, particularly textiles and footwear, are subject to the highest tariff rate applicable in Peru: 11%. Moreover, imports of certain used goods, such as clothing, footwear, tyres, and vehicles and parts thereof, are still banned in the country.[256]

4.4 Services

4.4.1 Financial services

4.112. The financial system is regulated by the General Law on the Financial System and the Insurance System and on the Organization of the Supervisory Authority for Banking and Insurance (Law No. 26702 of 1996) and amendments thereto, and by the Single Harmonized Text of the Law on the Securities Market (Supreme Decree No. 020-2023-EF), which covers the securities market. During the review period, Law No. 26702 was amended by laws, emergency decrees, and legislative decrees.[257] Some of the amendments made were intended to improve and strengthen the Peruvian financial system (Box 4.6). Furthermore, a regulatory framework for the implementation of an open finance model has been under development since 2025 to help modernize the financial system and promote financial inclusion.[258]

Box 4.6 Amendments to Law No. 26702, 2019-2026 (non-exhaustive list)

Legislative Decree No. 1434 promotes the exchange of tax information to combat evasion, in compliance with international agreements, while upholding confidentiality and computer security rules.
Legislative Decree No. 1531 brings solvency requirements into line with international standards (Basel III) and promotes digitalization.
Legislative Decree No. 1646 relaxes financing limits in accordance with international standards (Basel III) and removes restrictions on foreign operations.

Source: WTO Secretariat.

4.113. Three bodies are responsible for regulating and monitoring the financial system in Peru. The Supervisory Authority for Banking, Insurance and Private Pension Fund Managers (SBS) regulates and supervises the financial, insurance, and pension fund systems and cooperatives.[259] The Central Reserve Bank of Peru (BCRP) supervises and regulates the national payment system.[260] The BCRP is governed by its own organic law and is therefore exempt from SBS supervision.[261] The Supervisory Authority for the Securities Market (SMV), attached to the MEF, regulates and supervises companies operating in the securities market.[262]

4.114. The financial system comprises commercial banks, financing institutions, municipal savings and credit institutions, rural savings and credit institutions, credit institutions, state banks,

[255] WTO document G/ADP/N/419/PER, 9 February 2026.
[256] WTO document G/MA/QR/N/PER/1, 3 September 2013.
[257] Laws No. 31143 of 2021 and No. 31711 of 2023; Emergency Decrees No. 013-2020, No. 037-2021, No. 101-2021, and No. 003-2022; and Legislative Decrees No. 1531-2022 and No. 1646-2024.
[258] The Open Finance Department of the SBS was established by SBS Resolution No. 03206-2025 and involves institutional coordination with other authorities including the BCRP.
[259] Article 87 of the Constitution, Articles 345 and 349 of Law No. 26702 of 1996, and Article 1 of Law No. 27328 of 2000. Article 1 of Law No. 31988 of 2024 provides that, from July 2026, the Senate shall confirm the appointment of the head of the SBS chosen by the executive branch. The Congress of the Republic confirmed the head's appointment for 2019-2025.
[260] Articles 9 and 161 of Law No. 26702 of 1996 and Article 10 of Law No. 29440 of 2009 and amendments thereto.
[261] Article 1 of Law No. 26702 of 1998 and Organic Law of the BCRP (Law No. 26123 of 1992).
[262] Single Harmonized Text of the Law on the Securities Market (Supreme Decree No. 020-2023-EF).

specialized institutions[263], and investment banks. State participation is restricted by law[264] to specific entities such as the Bank of the Nation, the Agricultural Bank, and two second-tier banks: the Development Finance Corporation (COFIDE) and the MiVivienda fund.

4.115. The SBS oversees financial system entities that take deposits directly from the general public, as well as other financial institutions that include investment banks, specialized institutions, and entities offering auxiliary and related services[265], such as electronic money-issuing companies.[266] It also supervises insurance companies, pension companies, and provident and mutual benefit societies.[267] In 2019, the SBS began supervising savings and loan cooperatives (COOPAC).[268] In 2020, the SBS limited supervision solely to financial leasing companies that have operations exceeding PEN 800 million over two consecutive quarters and that are not part of a financial or mixed conglomerate. Other companies need only to register as financial leasing companies with the SBS.[269]

4.116. As part of its supervisory function, the SBS, through the Financial Intelligence Unit (UIF), is implementing the National Policy for Combating Money Laundering to 2030.[270] The UIF seeks to prevent the use of financial institutions under its authority for illicit purposes related to money laundering and the financing of terrorism.[271] Such institutions are therefore required to prevent, detect, and report suspicious transactions to the UIF.[272]

4.117. Financial system assets that take deposits from the general public rose from PEN 499,492 million in 2019 (65.6% of GDP) to PEN 681,775 million in 2025 (57.1% of GDP), equivalent to average annual growth of 5.3% (Table 4.18).

Table 4.18 Structure of the financial system, 2019-2025

Financial institutions[a]	Number of entities		Assets					
			PEN million		(% of total)		Share of GDP[b] (%)	
	2019	2025	2019	2025	2019	2025	2019	2025
Commercial banks	15	19	414,175	570,260	82.9	83.6	54.4	47.7
Financing institutions	10	7	16,161	10,333	3.2	1.5	2.1	0.9
Municipal savings and credit institutions	12	11	29,699	47,478	5.9	7.0	3.9	4.0
Rural savings and credit institutions	7	5	2,902	1,793	0.6	0.3	0.4	0.2
Credit institutions[c]	9	5	2,912	3,223	0.6	0.5	0.4	0.3
State banks	2	2	3,311	48,688	6.7	7.1	4.4	4.1
Financial leasing companies	1	0	332	..	0.1	0.0	0.0	0.0
Total	56	49	499,492	681,775	100.0	100.0	65.6	57.1

.. Not available.

a This information excludes investment banks, the insurance system, the pensions system, and welfare and mutual benefit societies.

b The GDP for 2025 is an INEI estimate.

c Small and micro enterprise development institutions have been referred to as credit institutions since 2022 (Legislative Decree No. 1531).

Source: WTO Secretariat, based on information from the SBS, *Carpeta de Información del Sistema Financiero*, viewed at: https://www.sbs.gob.pe/app/stats_net/stats/EstadisticaBoletinEstadistico.aspx?p=14# (26/05/2026); and INEI, *Producto Bruto Interno por Sectores Económicos 1994 - 2025 (Valores a*

[263] Specialized institutions include real estate capitalization, financial leasing, factoring, bonding and guarantee, fiduciary service, and mortgage management companies.

[264] Article 7 of Law No. 26702 of 1996.

[265] Entities offering auxiliary and related services are defined in Article 17 of Law No. 26702.

[266] Law No. 29985 of 2012 (Electronic Money Law).

[267] Law No. 26516 of 1995.

[268] Law No. 30822 of 2018, amending Law No. 26702 of 1996, and information provided by the authorities.

[269] Article 14 of Title III of Emergency Decree No. 013-2020 and SBS Resolution No. 2413-2020.

[270] Supreme Decree No. 010-2025-JUS, which replaced Supreme Decree No. 018-2017-JUS, viewed at: https://contralaft.gob.pe/ (03/06/2026).

[271] Supreme Decree No. 010-2025-JUS, which replaced Supreme Decree No. 018-2017-JUS, viewed at: https://contralaft.gob.pe/ (03/06/2026).

[272] Laws No. 29038 of 2007 and No. 27693 of 2002, and amendments thereto.

precios corrientes), viewed at: https://m.inei.gob.pe/estadisticas/indice-tematico/national-accounts/ (26/05/2026).

4.118. During the period under review, the most notable changes in the structure of the financial system, in addition to the reduction in the number of entities from 56 (2019) to 49 (2025), were the entry of two new banks, the conversion of two financial institutions into banks, and the dissolution processes of other entities (municipal and rural savings and credit institutions, and credit institutions).[273]

4.119. Foreign-owned financial institutions supervised by the SBS receive the same treatment as domestic institutions.[274] All companies may engage in more than one type of financial activity through subsidiaries.[275] The companies require authorization from the SBS, and they must generally be established as limited companies and have a minimum level of registered capital, which depends on the type of entity and is updated quarterly in line with inflation (Table 4.19).[276] The SBS consults with the BCRP to authorize the entry of new banking institutions or the creation of contingency funds. It also informs the BCRP when it intervenes in or closes financial institutions.[277]

Table 4.19 Minimum registered capital of financial system entities, 2019 and 2026

(PEN)

Type of entity	2019 (Q1)	2026 (Q1)
Institutions engaging in multiple operations		
Banking institutions	27,498,321	31,824,900
Financing institutions	13,828,443	16,004,200
Municipal savings and credit institutions	13,828,443	16,004,200
Municipal popular credit institutions	7,375,170	8,535,600
Credit institutions	1,250,091	1,446,800
Savings and loan cooperatives (COOPAC)	1,250,091	1,446,800
Rural savings and credit institutions	1,250,091	1,446,800
Specialized institutions		
Real estate capitalization companies	7,375,170	8,535,600
Financial leasing companies	4,498,854	5,206,700
Factoring companies	2,500,183	2,893,600
Bonding and guarantee companies	2,500,183	2,893,600
Fiduciary service firms	2,500,183	2,893,600
Mortgage management companies	4,513,336	5,223,500
Investment banks	27,498,321	31,824,900
Institutions offering auxiliary and related services		
General bonded warehouse	4,498,854	5,206,700
Companies providing safe deposit, transport, and cash management services	18,437,925	7,468,700
Electronic money-issuing companies	2,500,183	2,893,600
Fund transfer companies	1,250,091	1,446,800
Credit and/or debit card-issuing companies	1,250,091	..

.. Not available.

Source: SBS Circular No. G-200-2019 and SBS Circular No. G-231-2026.

4.120. Certain restrictions and prerequisites regarding shareholdings in financial and insurance institutions are maintained. Natural or legal persons who directly or indirectly acquire shares in an amount equal to 1% of the equity capital within a 12-month period, or who gain ownership through such acquisition of at least 3% of a financial entity's equity capital, are required to provide the SBS, at its request, with information to ascertain their main economic activities and the structure of their assets.[278] Furthermore, a company may not be a shareholder of another of the same type, except in the case of a merger. This shall be evaluated by the SBS.[279] Moreover, public officials and workers at these companies, as well as their spouses, are prohibited from owning shares amounting to more than 5% of the equity capital.[280] Transfers of shares representing more than 10% of the capital must

[273] Information provided by the authorities.
[274] Article 5 of Law No. 26702 of 1996.
[275] Article 224 of Law No. 26702 of 1996.
[276] Authorization to organize means the SBS recognizes that the company has a good reputation and is financially solvent, and may then obtain authorization to operate, as established by an operating certificate (Chapters I, II, and III of Title I of Law No. 26702 of 1996). Branches of a foreign company may carry on activities in Peru in accordance with Article 403 of the General Companies Law (Law No. 26887).
[277] Articles 21, 30, 32, 38, 95, 103, and 125 of Law No. 26702 of 1996.
[278] Article 50 of Law No. 26702 of 1996.
[279] Article 53 of Law No. 26702 of 1996.
[280] Article 54 of Law No. 26702 of 1996.

be registered and evaluated by the SBS.[281] Foreign and domestic banks considered by the BCRP to be first class[282] may acquire shares in another financial company and merge with other entities in the same sector. The SBS sets the technical parameters in such cases, preserving managerial independence and upholding the principles of good governance.[283]

4.121. The National Payment System (SNP) and the Securities Settlement System (SLV) in Peru are regulated by Law No. 29440 and amendments thereto. The SNP is supervised by the BCRP, and the SLV is supervised by the SMV.[284] The SNP allows transfers of payments to be made between economic agents, which ensures the continuity of payment chains in the economy.[285] Law No. 29440 was amended in 2025 to strengthen the regulatory and supervisory powers of the BCRP and enable the entry of technological service providers (Box 4.7).[286]

Box 4.7 Measures to modernize the SNP, 2026

Reinforcing SNP principles: security (including cybersecurity), efficiency, interoperability, transparency, competition, and innovation.
Strengthening the supervisory, control, and monitoring function of the BCRP.
Establishing clear definitions of violations and penalties within the SNP framework.
Providing for registration and authorization to enable entities to participate in the SNP.

Source: Law No. 29440 of 2009, Legislative Decree No. 1665, and the SNP Regulation (Circular No. 022-2025-BCRP).

4.122. High-value payments in the SNP are made through the Real Time Gross Settlement System and low-value payments are made through the Electronic Clearing House by means of various instruments, such as intrabank and interbank transfers (including digital and other wallets) via credit and debit cards, cheques, automatic debit, and electronic money (BIM).[287] During the review period, SNP transactions increased in terms of both amount and volume, rising from a monthly average of PEN 592 billion in 2019 to PEN 837 billion in June 2025. High-value payments still account for approximately 60% of the total. While the total amounts of low-value payments are lower, they are more frequent owing to the use of digital wallets, cards, and other digital payment methods. Consequently, the average number of transactions per year, as measured by the digital payment index (DPI), rose from 75 million in January 2019 to 1.2 billion in June 2025 (Chart 4.1).[288]

[281] Articles 56 and 57 of Law No. 26702 of 1996.

[282] Banks of supranational entities and private banks with a minimum capital of USD 1.4 billion are considered to be first class. They must also have short-term (F2 by Fitch, A-2 by Standard & Poor's, and P-2 by Moody's) and long-term (A- by Fitch, A- by Standard & Poor's, and A3 by Moody's) credit ratings from at least two risk rating agencies. The number of banks considered to be first class was 415 in 2019 and 424 in 2026. The BCRP updates the list every year through circulars (Circulars No. 0032-209-BCRP and No. 0007-2026-BCRP, viewed at: https://www.bcrp.gob.pe/docs/Transparencia/Normas-Legales/Circulares/2026/circular-0007-2026-bcrp.pdf (01/06/2026)).

[283] Thirty-third Final Supplementary Provision of Law No. 26702 of 1996, incorporated by Legislative Decree No. 1321. Article 216 of Law No. 26702 of 1996.

[284] Articles 10 and 11 of Law No. 29440 of 2009.

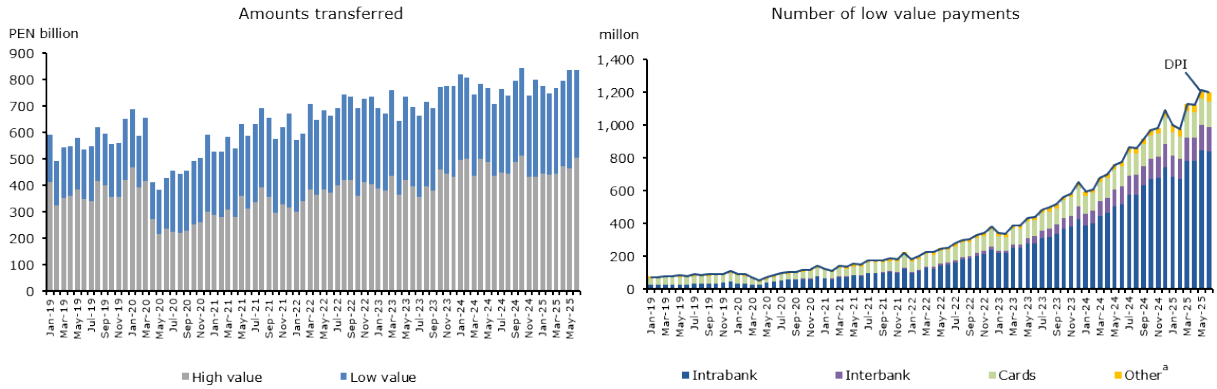
[285] BCRP (2026), online information, viewed at: https://www.bcrp.gob.pe/transparencia/datos-generales/marco-legal/ley-de-los-sistemas-de-pagos-y-de-liquidacion-de-valores.html (26/05/2026).

[286] When Law No. 29440 of 2009 was amended by Legislative Decree No. 1665, the new regulation (Circular No. 022-2025-BCRP) entered into force, replacing the previous regulation of 2010 (Circular Nº 012-2010-BCRP). Amendments to the SNP principles are contained in Articles 9, 10, 12, and 13, while the requirements are contained in Articles 2, 31, and 38 of Circular No. 022-2025-BCRP. BCRP (2024 and 2026), *Reporte de Estabilidad Financiera*, November 2024, p. 90; and *Reporte del Sistema Nacional de Pagos y del sector Fintech en Perú*, pp. 16-17, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-estabilidad-financiera.html and https://www.bcrp.gob.pe/publicaciones/reporte-del-sistema-nacional-de-pagos.html (12/06/2026).

[287] BCRP (2026), online information, viewed at: https://www.bcrp.gob.pe/sistema-de-pagos/camara-de-compensacion-electronica.html (01/06/2026).

[288] BCRP (2025), online information, viewed at: https://www.bcrp.gob.pe/docs/Publicaciones/reporte-del-sistema-nacional-de-pagos/2025/marzo/rspf-marzo-2025.html#ri-ftn-2 (01/06/2026).

Chart 4.1 SNP by amount and number of payments, 2019-2025



a Electronic Clearing House, cheques, automatic debit, and electronic money (BIM).

Source: WTO Secretariat, based on BCRP, *Estadísticas*, *Sistemas de Pagos*, *Pagos de alto y bajo valor* and *Pagos de alto y bajo valor*, viewed at: https://estadisticas.bcrp.gob.pe/estadisticas/series/mensuales/sistema-de-pagos (12/06/2026).

4.123. The high number of low-value payments is due to digital wallets and advances in the interoperability of payment services. Immediate transfers were introduced in 2020[289] and new digital wallets were created during the review period. Payments and transfers with these wallets have been interoperable since 2023. The more extensive use of credit and debit cards, linked to a rise in electronic purchases, and payments using QR codes have also contributed.[290] Since 2024, the BCRP has been assessing the implementation of a retail payment platform called Peruvian Automatic Payment Transfers (TAPP) as a contingency to ensure the continuity of retail payments.[291] A pilot scheme introducing a digital currency was launched to promote digital payments in rural areas where use of the banking system is low and the mobile phone penetration rate is high.[292]

4.124. In 2019, Peru adopted the National Financial Inclusion Policy (PNIF), which replaced the 2015 National Financial Inclusion Strategy. The structure and functions of the Multisectoral Commission on Financial Inclusion, responsible for coordinating and overseeing the Policy's implementation, were also modified.[293] The aim of the Policy is to expand access, extend the use, and improve the quality of formal financial services through five priority objectives. These objectives are supplemented by measures, including financial and tax education and the use of digital wallets for the payment of wages, to promote financial inclusion.[294]

[289] Circular No. 0030-2020-BCRP.

[290] BCRP (several years), *Reporte de Estabilidad Financiera*, November 2020, p. 77; *Reporte de Estabilidad Financiera*, November 2022, p. 76; *Reporte de Estabilidad Financiera*, November 2023, p. 68-77; and *Reporte de Estabilidad Financiera*, November 2025, pp. 87-89, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-estabilidad-financiera.html (12/06/2026).

[291] BCRP (several years), *Reporte de Estabilidad Financiera*, November 2024, p. 91; *Reporte de Estabilidad Financiera*, November 2025, pp. 89-90; and *Reporte de Estabilidad Financiera*, May 2026, pp. 90-91, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-estabilidad-financiera.html (12/06/2026).

[292] Circular No. 0011-2024-BCRP; BCRP (2024), *Reporte de Estabilidad Financiera*, November 2024, p. 86, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-estabilidad-financiera.html (12/06/2026); BCRP (several years), *Reporte del Sistema Nacional de Pagos y del sector Fintech*, September 2024, pp. 24-26, and *Reporte del Sistema Nacional de Pagos y del sector Fintech*, March 2025, pp. 57-60, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-del-sistema-nacional-de-pagos.html (12/06/2026); Castillo, P., Vega, M., and Aurazo, J. (2023), *Moneda digital del Banco Central: promoviendo los pagos digitales en el Perú*, p. 40, viewed at: https://www.bcrp.gob.pe/docs/Publicaciones/Revista-Moneda/moneda-194/moneda-194-07.pdf (01/06/2026).

[293] Supreme Decree No. 255-2019-EF. The Commission is headed by the MEF and comprises representatives of the Office of the President of the Council of Ministers; various ministries, including the Ministry of Education, the Ministry of Development and Social Inclusion, the Ministry of Transport and Communications, the Ministry of Production, and the Ministry of Agriculture and Irrigation; the SBS; the SMV; and the Bank of the Nation.

[294] The five objectives are to increase confidence in the financial system, ensure an adequate supply of financial services, mitigate frictions in the functioning of the market, develop telecommunications infrastructure and digital platforms, and strengthen mechanisms for coordinating institutional efforts. The Law declaring the

4.125. According to the financial inclusion indicators of the SBS[295], the number of service points per 100,000 inhabitants increased from 1,044 to 1,501 between 2019 and 2025, owing mainly to the rise in the number of banking agents (POS) from 184,812 to 332,657.[296] In addition, the number of deposit accounts, which measures the use of financial services, rose from 72,730,000 to 172,645,000. Financial depth indicators also showed progress. The balance of loans to micro and small enterprises (MSEs) as a share of total business loans increased from 12.68% to 34.04%, whereas the balance of loans to women as a proportion of total loans to natural persons rose from 40.09% to 42.50%.[297]

4.126. The use of digital payment methods, especially digital wallets, has increased. Furthermore, fintech companies have helped expand access to finance for traditionally unbanked segments, including MSEs, through loans, leasing, and factoring, and to foreign exchange services under more competitive conditions.[298] However, inclusion remains uneven: more infrastructure is concentrated in urban areas and digital platforms are more widely used there than in rural areas.[299] According to the BCRP, use of the banks is inversely correlated with informality and poverty, and has a positive correlation with level of connectivity.[300]

4.4.1.1 Banks

4.127. In Peru, commercial banks are governed by Law No. 26702, the General Law on the Financial System and the Insurance System, and resolutions and other standards issued by the SBS. In 2025, Peru had 19 banks (15 in 2019), following the entry of four banks. Their assets accounted for approximately 47.7% of GDP in 2025 (Table 4.18). Of the 19 banks, 5 are domestically owned, 14 are foreign-owned, and 10 are part of financial conglomerates.[301]

4.128. Applications to establish a branch are evaluated by the SBS, subject to the opinion of the BCRP, and there are no legal limitations on the number of agencies.[302] The BCRP may make its opinion known within 30 to 90 days.[303] After authorization and once the required minimum capital has been deposited, the SBS authorizes operation (Table 4.19).[304]

4.129. During the review period, banking assets grew by an average of 5.5% annually, from PEN 414,200 million in 2019 to PEN 570,300 million in 2025. Against that backdrop, lending

incorporation of study content on financial and tax education, accounting, economics, and consumer rights into the national basic education curriculum to be of national interest (Law No. 31900 of 2023) and the Law enabling digital wallets to receive payment of salaries and other labour entitlements (Law No. 32413 of 2025) also promote financial inclusion. Online information, viewed at: https://spij.minjus.gob.pe/Graficos/Peru/2019/Agosto/05/DS-255-2019-EF.pdf (12/06/2026).

[295] These include indicators on access (infrastructure), use (users and accounts), and depth (loans and deposits by person, type of institution, and gender). SBS (2026), online information, viewed at: https://www.sbs.gob.pe/inclusion-financiera-principal/cifras-de-inclusion-financiera (12/06/2026).

[296] Also called basic transaction establishments, which include branch offices, automated teller machines (ATMs), banking agents, and basic transaction establishments.

[297] SBS (2019 and 2025), *Reporte de Indicadores de Inclusión Financiera de los Sistemas Financiero, de Seguros y de Pensiones*, December 2019; and *Reporte de Indicadores de Inclusión Financiera de los Sistemas Financiero, de Seguros y de Pensiones*, December 2025, viewed at: https://www.sbs.gob.pe/app/stats_net/stats/EstadisticaBoletinEstadistico.aspx?p=49# (12/06/2026).

[298] BCRP (several years), *Reporte del Sistema Nacional de Pagos y del sector Fintech*, September 2024, pp. 42-50; *Reporte del Sistema Nacional de Pagos y del sector Fintech*, March 2025, pp.53-55; *Reporte del Sistema Nacional de Pagos y del sector Fintech*, September 2025, pp. 31-35 and 39-40; and *Reporte del Sistema Nacional de Pagos y del sector Fintech*, March 2026, pp. 47-50, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-del-sistema-nacional-de-pagos.html (12/06/2026).

[299] SBS (2025 and 2026), *Reporte de Indicadores de Inclusión Financiera de los Sistemas Financiero, de Seguros y de Pensiones*, December 2025, p. 20, viewed at: https://intranet2.sbs.gob.pe/estadistica/financiera/2025/Diciembre/CIIF-0001-di2025.PDF (12/06/2026); and *Reporte de Estabilidad Financiera*, May 2026, pp. 88-90, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-de-estabilidad-financiera.html (12/06/2026).

[300] BCRP (2024), *Reporte del Sistema Nacional de Pagos y del sector Fintech*, September 2024, pp. 27-29, viewed at: https://www.bcrp.gob.pe/publicaciones/reporte-del-sistema-nacional-de-pagos.html (12/06/2026).

[301] Companies that belong to a conglomerate for the purposes of consolidated supervision by the SBS (SBS Resolution No. 11823-2010 and amendments thereto) and information provided by the authorities.

[302] Articles 39-42 of Law No. 26702 of 1996.

[303] Articles 21 and 29 of Law No. 26702 of 1996.

[304] Article 40 of Law No. 26702 of 1996.

increased by a nominal average annual rate of 4.4%. In 2025, lending in domestic currency accounted for 48% of assets. Loans were the main type of transaction, at 38.4%, whereas foreign trade credit accounted for only 3.2%. By segment, 26.5% of the assets were consumer and housing loans, followed by lending to corporations (19.1%) and large enterprises (6.5%). Overall, financing for MSMEs accounted for 12.9% of the assets. Liabilities grew at a nominal average annual rate of 5.2%, rising from PEN 361,500 million in 2019 to PEN 490,600 million in 2025. More than 70% of total liabilities were deposits (Table 4.20).

4.130. The sustained growth in assets and liabilities is a reflection of a process of moderate expansion in the banking system, in line with economic recovery. However, the lower buoyancy of loans relative to assets suggests a degree of caution on the part of the banking sector in assuming credit risk. The increased share of consumer and mortgage loans reflects a focus on household financing.

Table 4.20 Bank assets and liabilities, 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Assets (PEN billion)	414.2	515.7	518.1	502.1	512.2	544.4	570.3
Direct loans (PEN billion)	286.1	326.0	350.0	356.6	350.9	351.5	370.4
Share (% of assets)							
Direct loans	69.1	63.2	67.6	71.0	68.5	64.6	65.0
Currency							
PEN	48.4	47.2	50.0	51.5	49.3	46.8	48.0
USD	20.7	16.0	17.6	19.5	19.2	17.7	16.9
Modality							
Loans[a]	36.7	39.6	40.9	41.5	39.1	37.4	38.4
Housing mortgages	11.9	10.0	10.8	12.0	12.4	12.3	12.5
Credit cards	6.6	4.2	3.1	4.1	4.3	3.5	3.4
Foreign trade	4.2	2.5	3.9	4.6	4.3	3.8	3.2
Other modalities[b]	9.7	7.0	8.8	8.8	8.4	7.7	7.5
Type of customer							
Consumer and housing	25.4	20.1	21.6	25.7	26.8	25.4	26.5
Corporate	17.4	13.3	16.1	16.4	16.3	19.7	19.1
Large enterprises	11.2	11.4	11.8	11.8	10.3	7.2	6.5
Medium-sized enterprises	10.2	12.9	13.2	11.6	10.0	3.5	3.3
Small enterprises	3.9	4.4	4.1	4.6	4.4	8.3	8.8
Microenterprises	0.9	1.0	0.9	0.8	0.7	0.5	0.7
Liabilities (PEN billion)	361.5	461.9	460.7	440.2	444.5	473.4	490.6
Deposits from the public (PEN billion)	255.3	322.7	323.2	319.0	327.4	367.1	390.0
Share (% of liabilities)							
Deposits from the public	70.6	69.9	70.2	72.5	73.7	77.5	79.5
Currency							
PEN	42.6	43.2	40.0	42.8	44.4	47.1	51.3
USD	28.0	26.7	30.1	29.7	29.3	30.4	28.2
Type							
Demand	21.3	24.6	24.1	22.0	22.5	24.3	25.6
Savings	21.1	24.4	28.4	27.1	24.7	26.2	28.9
Time	27.5	20.3	17.0	22.6	25.8	26.4	24.3
Other deposits[c]	0.7	0.6	0.7	0.9	0.7	0.6	0.7

a Credit granted under contracts, linked to credit lines.
b Includes current account overdrafts, discounting, factoring, financial leasing, and others.
c Includes frozen deposits, security deposits, and judicial and administrative deposits, among others.

Source: WTO Secretariat, based on data from the SBS, *Información Estadística de Banca Múltiple*, viewed at: https://www.sbs.gob.pe/app/stats_net/stats/EstadisticaBoletinEstadistico.aspx?p=1# (26/05/2026); and *Carpeta de Información del Sistema Financiero*, viewed at: https://www.sbs.gob.pe/app/stats_net/stats/EstadisticaBoletinEstadistico.aspx?p=14# (01/06/2026).

4.131. Concentration in the Peruvian banking system was moderate and displayed an upward trend over the review period. In 2026, the four largest banks – all private – accounted for more than 80% of assets, deposits, and loans in the system. This high concentration is reflected in a Herfindahl-Hirschman Index (HHI) of around 2,000 points.[305] However, there was a slight decline in their share

[305] HHI-based concentration thresholds vary. According to certain authors, the thresholds are: (a) below 1,500 points: low concentration; (b) between 1,500 and 2,500: moderate concentration; and (c) above 2,500: high concentration. Brezina, I.; J. Pekár; Z. Čičková; and M. Reiff (2016), "Herfindahl-Hirschman index level of concentration values modification and analysis of their change", Central European Journal of Operations Research.

of lending in 2025 and 2026 (Table 4.21). Furthermore, although the four largest banks granted 80% of loans, there is some competition in this segment, according to the authorities.

Table 4.21 Bank holdings and HHI, 2019-2026 (April)

	2019	2020	2021	2022	2023	2024	2025	2026
Assets								
Total[a]	414.2	515.7	518.1	502.1	512.2	544.4	570.3	603.5
Four largest banks (%)	83.9	84.4	83.6	83.1	82.5	83.0	81.4	81.6
HHI	2,047	2,120	2,104	2,079	2,053	2,113	2,046	2,051
Loans								
Total[a]	286.1	326.0	350.0	356.6	350.9	351.5	370.4	384.9
Four largest banks (%)	83.6	84.7	84.7	83.8	83.4	84.0	82.3	82.7
HHI	2,022	2,117	2,129	2,071	2,041	2,075	2,010	2,047
Deposits								
Total[a]	255.3	322.7	323.2	319.0	327.4	367.1	390.0	414.9
Four largest banks (%)	83.2	84.1	83.0	83.1	82.4	83.2	82.8	83.1
HHI	2,030	2,138	2,124	2,141	2,113	2,139	2,136	2,127

a In PEN billion.

Source: WTO Secretariat, based on SBS, *Información Estadística de Banca Múltiple*, viewed at: https://www.sbs.gob.pe/app/stats_net/stats/EstadisticaBoletinEstadistico.aspx?p=1# (03/06/2026).

4.132. Since 2021, banks have had to set interest rates under the ceiling established by law.[306] The BCRP establishes interest rate ceilings for consumer and low-value consumer credit and for MSEs, in domestic and foreign currency, every six months.[307] However, lending rates remained well below these ceilings.

4.133. During the review period, the lending rate in domestic currency rose by 2 percentage points (pp), from 14.4% to 16.3%, with increases in all modalities except mortgage (housing) loans. Meanwhile, the deposit rate in domestic currency fell slightly, from 2.3% to 2%. The lending rate in foreign currency rose by 2 pp. The increase in the rate for credit cards was highest, at 20.6 pp; the rates for corporations and large and medium-sized enterprises rose by 1.2 pp; while the rest fell. The deposit rate in foreign currency also increased slightly, by 0.3 pp (Table 4.22). Although the average domestic currency lending rates for consumers and MSEs are below the ceilings, the rates in force could still lead to exclusion, thereby encouraging the use of informal credit systems.[308] Efforts are therefore being made to promote financial education, improve information for financial users, and adopt new technologies to boost competition in the market.[309]

Table 4.22 Average rates by currency and modality, 2019-2026

(%)

	2019	2020	2021	2022	2023	2024	2025	2026
Domestic currency (PEN)								
Lending (TAMN)	14.4	12.1	11.2	14.5	15.9	15.0	17.1	16.3
By modality								
Consumer (loans)	45.3	52.3	39.0	40.9	43.6	51.6	59.9	64.7
Consumer (credit cards)	35.1	32.9	40.4	47.2	52.8	57.9	62.4	62.9
MSEs	32.1	28.7	34.3	36.2	41.3	35.5	56.2	53.9
Mortgage	7.9	7.5	6.7	6.9	7.2	7.4	7.5	7.5
Corporations, large and medium-sized enterprises	5.5	3.6	3.7	9.3	9.6	6.6	6.2	6.2
Deposit (TIPMN)	2.3	1.0	1.1	3.0	3.5	2.4	2.0	2.0
Foreign currency (USD)								
Lending (TAMEX)	7.6	6.2	6.7	9.3	10.9	10.6	9.6	9.6
By modality								
Consumer (loans)	6.7	3.8	3.6	5.6	7.5	6.5	5.5	5.3
Consumer (credit cards)	38.2	36.7	37.4	43.9	49.9	54.7	58.3	58.8

[306] Law No. 26702 of 1996 (Law for the protection of consumers of financial services from usury), as amended by Law No. 31143 of 2025.

[307] For 2026, low-value consumer credit of less than 2 tax units are loans under PEN 11,000. The interest rate ceiling is equivalent to twice the average interest rate for consumer credit in the financial system. Article 3 of Law No. 31143, amending Articles 9 and 221 of Law No. 26702 of 1996.

[308] BCRP (2021), *Reporte de Estabilidad Financiera*, May 2021, pp. 37-39, viewed at: https://www.bcrp.gob.pe/docs/Publicaciones/Reporte-Estabilidad-Financiera/2021/mayo/ref-mayo-2021.pdf (26/05/2026).

[309] BCRP (2021), *Reporte de Estabilidad Financiera*, May 2021, p. 40, viewed at: https://www.bcrp.gob.pe/docs/Publicaciones/Reporte-Estabilidad-Financiera/2021/mayo/ref-mayo-2021.pdf (26/05/2026).

	2019	2020	2021	2022	2023	2024	2025	2026
MSEs	8.1	3.9	7.4	11.1	11.6	9.5	8.2	7.7
Mortgage	6.9	6.6	6.1	6.1	6.3	6.3	6.3	6.3
Corporations, large and medium-sized enterprises	4.3	3.4	3.5	6.4	8.2	7.0	5.8	5.5
Deposit (TIPMEX)	0.8	0.3	0.2	1.2	1.9	1.7	1.1	1.2

Note: Rates are expressed in annual effective terms. Lending and deposit rates are as at 31 December each year and April in the case of 2026. The rates by modality are for loans of up to 360 days.

Source: WTO Secretariat, based on the SBS statistical series for TAMN, TAMEX, TIPMN, and TIPMEX, viewed at: https://www.sbs.gob.pe/app/pp/seriesHistoricas2/paso1.aspx (01/06/2026); and BCRP, statistical series, *Tasas de interés activas promedio de las empresas bancarias por modalidad (términos efectivos anuales)*, viewed at: https://estadisticas.bcrp.gob.pe/estadisticas/series/mensuales (01/06/2026).

4.134. Peru has a Deposit Insurance Fund (FSD) to protect savings. The maximum coverage amount protects a user's deposits at an FSD member entity.[310] It covers the nominative deposits of non-profit natural or legal persons and demand deposits by other legal persons, except for deposits insured by other financial system institutions.[311] The maximum coverage amount is updated quarterly in line with inflation, and rose from PEN 100,432 in 2019 to PEN 122,000 in 2026 over the same period (June-August).[312]

4.135. During the review period, the banking sector showed high levels of solvency and liquidity, a lower level of dollarization, a low default rate, and good levels of efficiency and profitability. The total capital ratio, which measures solvency, rose from 14.5% in 2019 to 18.5% in 2026, exceeding the legal minimum of 10%[313] and the Basel Framework minimum of 8%. Liquidity greatly exceeded SBS requirements, both in PEN (more than 25%) and in USD (around 50%).[314] The dollarization of loans and deposits fell.[315] Asset quality remained steady, with a default rate of less than 5%, even in 2023, when GDP shrank. Provisions covered more than 100% of loans in arrears. Efficiency and management indicators were stable. Lastly, profitability increased slightly: the return on assets rose marginally and the return on equity climbed from 18.3% to 19.9% between 2019 and 2026, despite falling in 2020 (Table 4.23).[316]

Table 4.23 Banking indicators, 2019-2026

(%)

	2019	2020	2021	2022	2023	2024	2025	2026
Solvency								
Total capital ratio[a]	14.5	15.5	15.0	14.4	16.4	17.3	17.9	18.5
Liquidity								
Liquidity ratio (PEN)[b]	27.0	52.2	33.6	27.0	30.5	29.6	27.9	30.4
Liquidity ratio (USD)[b]	49.6	49.2	51.4	48.0	44.1	56.1	57.2	59.5
Dollarization								
Loans[c]	30.0	25.4	26.0	27.4	28.0	27.5	26.1	26.9
Deposits[d]	38.9	37.9	43.0	40.6	39.1	38.9	35.3	36.2
Asset quality								
Loans in arrears	3.0	3.8	3.8	4.0	4.3	3.8	3.3	2.9
Loans in arrears (PEN)	3.3	3.9	4.2	4.2	4.8	4.1	3.7	3.2
Loans in arrears (USD)	2.3	3.5	3.4	3.4	3.0	2.9	2.1	2.0
Provisions[e]	152.1	177.7	148.5	148.5	144.6	156.1	171.0	181.2
Efficiency and management								
Operating expenses[f]	41.1	43.4	46.6	42.5	40.8	40.7	41.5	41.4
Financial revenues[g]	82.0	82.7	79.5	81.8	83.8	83.3	82.7	82.5

[310] Section 3 of Article 151 of Law No. 26702 of 1996.
[311] Article 152 of Law No. 26702 of 1996.
[312] Article 153 of Law No. 26702 of 1996; Circular No. B-2246-2019, F-585-2019, CM-434-2019, and CR-301-2019; and Circular No. B-2279-2026, F-617-2026, CM-466-2026, and CR-333-2026.
[313] Article 199 of Law No. 26702 of 1996.
[314] Article 45 of SBS Resolution No. 4221-2023.
[315] SBS (2026), *Sistema Financiero Peruano*, April 2026, p. 9, viewed at: https://intranet2.sbs.gob.pe/estadistica/financiera/2026/Abril/SF-0003-ab2026.PDF (01/06/2026).
[316] SBS (2020), *Evolución del Sistema Financiero*, December 2020, p. 13, viewed at: https://intranet2.sbs.gob.pe/estadistica/financiera/2020/Diciembre/SF-2103-di2020.PDF (01/06/2026).

	2019	2020	2021	2022	2023	2024	2025	2026
Profitability								
Return on assets	2.2	0.4	1.4	2.0	1.8	1.9	2.5	2.7
Return on equity	18.3	4.0	13.3	17.3	14.3	15.3	19.0	19.9

a Capital as a percentage of assets and contingency reserves.
b Monthly average balance of liquid assets divided by the monthly average balance of liquid liabilities, by currency.
c Loans in USD divided by total direct loans.
d Deposits in USD divided by total deposits.
e Loans in arrears or to be collected through the courts, covered by provisions.
f Operating expenses as a percentage of the total financial margin.
g Financial revenues as a percentage of total revenue.

Note: Information as at 31 December each year and as at 30 April 2026.

Source: WTO Secretariat, based on SBS, *Información Estadística de Banca Múltiple*, viewed at: https://www.sbs.gob.pe/app/stats_net/stats/EstadisticaBoletinEstadistico.aspx?p=1# (01/06/2026); and SBS, *Carpeta de Información del Sistema Financiero*, viewed at: https://www.sbs.gob.pe/app/stats_net/stats/EstadisticaBoletinEstadistico.aspx?p=14# (01/06/2026).

4.136. The improvement in efficiency between 2019 and 2026 was due to, among other factors, the gradual digitalization of the banking system, as reflected in the increase in the digital payment index (Chart 4.1).

4.4.1.2 Insurance

4.137. The insurance market consisted of 20 companies in 2019; two withdrew in 2020 and two merged in 2022. Therefore, 17 insurers were operating in 2026, of which 3 are domestically owned and 14 are foreign-owned.[317] All the insurers are private.

4.138. Insurance companies may offer general insurance, accident and health insurance, life insurance, and insurance related to the private pension system.[318] Traffic accident insurance, workers' life insurance, and supplementary occupational risk insurance are compulsory and must be taken out with SBS-authorized insurance companies established in Peru.[319] Other insurance and reinsurance policies may be taken out with companies established in Peru or abroad.[320]

4.139. Insurance companies' assets accounted for 2.04% of GDP in 2025, a similar level to that of 2019, suggesting low insurance penetration. This is despite the fact that, during the review period, assets increased from PEN 53,682 million (2019) to PEN 89,277 million (2025), with an annual average growth rate of 8.8%. Indicators show a high average liquidity ratio of 1.2 times insurance liabilities, direct and total losses of less than 50% since 2023, suitable levels of capital adequacy and reserves, and stable management. Returns on equity and assets also remained stable, except in 2021. Direct loss ratios (percentage of direct premiums used in the payment of claims) fell in all branches of insurance, except accident and health (Table 4.24).

Table 4.24 Main insurance system indicators, 2019-2026

	2019	2020	2021	2022	2023	2024	2025	2026[a]
Assets (PEN million)	53,682	60,101	67,140	71,899	77,058	83,694	89,277	92,947
Insurance premiums (% of GDP)	1.86	2.00	2.08	2.03	2.05	2.09	2.04	1.97
Number of companies	20	18	18	17	17	17	17	17
Life branch	5	4	4	3	3	3	3	3
General branch	8	7	7	6	6	6	6	6
Mixed	7	7	7	8	8	8	8	8
Financial indicators								
Liquidity (ratio)								
Current	1.3	1.2	1.2	1.1	1.2	1.2	1.2	1.2
Effective	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2
Loss ratio (%)								
Direct losses	53.0	51.7	59.3	54.0	47.8	43.1	39.4	44.4

[317] Information provided by the authorities.
[318] SBS (2026), *Boletín Estadístico de Seguros*, April 2026, viewed at: https://www.sbs.gob.pe/app/stats_net/stats/EstadisticaBoletinEstadistico.aspx?p=25# (12/06/2026).
[319] Law No. 29946 of 2012 and information provided by the authorities.
[320] Article 10 of Law No. 26702 of 1998.

	2019	2020	2021	2022	2023	2024	2025	2026[a]
Total losses	53.8	51.5	58.8	53.5	47.7	43.0	39.4	44.5
Solvency (%)								
Capital/capital requirements	1.4	1.4	1.3	1.3	1.3	1.4	1.3	1.3
Capital/indebtedness	2.8	2.5	2.1	2.3	2.3	2.9	3.4	3.4
Technical reserves/capital	6.3	6.1	6.9	7.0	6.6	6.3	6.5	6.3
Management (%)								
Risk retention ratio	77.0	74.1	73.5	72.3	73.5	76.2	80.4	81.3
Administrative expense ratio	18.5	19.9	17.4	17.3	17.0	15.8	14.6	14.4
Profitability (%)								
Return on equity	18.9	12.1	5.0	18.1	22.7	24.4	20.0	20.0
Return on assets	2.9	1.9	0.7	2.2	3.0	3.5	3.0	3.0
Direct loss ratio (%)								
General	49.0	25.0	33.7	53.3	44.5	40.2	35.6	47.9
Accident and health	62.2	48.0	57.6	57.6	57.5	61.2	65.0	60.2
Life	26.7	42.3	47.9	29.3	28.8	23.8	19.6	30.6
Private pension system	113.7	152.3	127.3	100.2	90.6	88.6	104.1	106.7

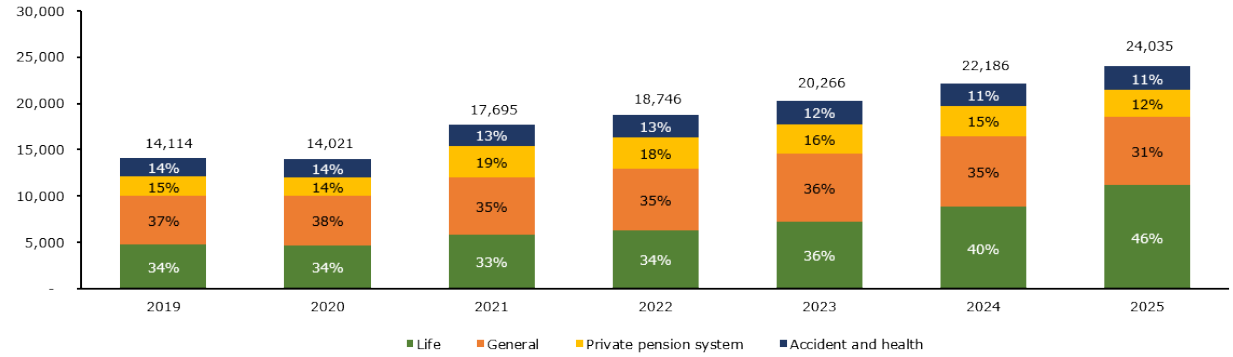
a Information as at April 2026.

Source: WTO Secretariat, based on SBS, *Indicadores Financieros (Desde 2001)*, viewed at: https://www.sbs.gob.pe/app/stats/EstadisticaBoletinEstadisticoHist.asp?p=29# (12/06/2026); SBS, *Boletín Estadístico de Seguros*, viewed at: https://www.sbs.gob.pe/app/stats_net/stats/EstadisticaBoletinEstadistico.aspx?p=25# (12/06/2026); and information provided by the authorities.

4.140. During the review period, net premiums grew at an annual average rate of 9.3% and there were no significant changes in their breakdown. In 2025, net premiums amounted to PEN 24,035 million, with life insurance accounting for 46%, general insurance for 31%, the private pension system insurance for 12%, and accident and health insurance for 11% (Chart 4.2).

Chart 4.2 Net premium breakdown, 2019-2025

(PEN million)



Source: WTO Secretariat, based on SBS statistical insurance bulletins, viewed at: https://www.sbs.gob.pe/app/stats_net/stats/EstadisticaBoletinEstadistico.aspx?p=25# (12/06/2026).

4.141. The insurance market is still governed by Law No. 26702 (General Law on the Financial System and the Insurance System and on the Organization of the Supervisory Authority for Banking and Insurance), Law No. 29946 (Law on Insurance Contracts), and the regulations of the SBS, its regulatory and supervisory body. During the review period, certain regulations were updated to strengthen user protection and to establish stricter requirements for accessing and remaining in the system (Box 4.8).

Box 4.8 Resolutions amending insurance regulations, 2019-2026 (non-exhaustive list)

Regulations on Market Conduct Management in the Insurance System. SBS Resolution No. 4143-2019 replaced SBS Resolution No. 3199-2013 in order to strengthen protections for insured parties. It introduced more stringent transparency requirements, standardized conditions, clearer information on coverage and charges, and more robust mechanisms for handling claims and preventing abusive practices. Certain relevant aspects, especially concerning information when taking out insurance, are applicable to insurance brokers.

Regulations on the Authorization of Companies and Representatives of the Financial and Insurance System. SBS Resolution No. 211-2021 replaced SBS Resolution No. 10440-2008 in order to strengthen market entry requirements. It establishes stricter and more detailed criteria on the technical and moral suitability of shareholders, directors, and senior managers, and on companies' solvency. It applies to all insurers, including domestic and foreign-owned reinsurance companies and brokers.

Source: WTO Secretariat.

4.142. To provide insurance services, foreign companies can establish branches or subsidiaries. SBS authorization is required to open insurance company branches or subsidiaries.[321] Since 2021, the entry of a subsidiary – domestic or foreign – of a company operating in the securities market has been subject to SBS oversight and prior approval by the SMV.[322]

4.143. Law No. 26702 establishes the minimum capital requirement for insurance companies, which varies according to insurance branch and is revised by the SBS every quarter.[323] During the review period, this requirement was modified for all companies (Table 4.25).

Table 4.25 Minimum capital required to incorporate an insurance company, 2019-2026

(PEN)

	2019 (Q1)	2026 (Q1)
Insurance companies		
Companies operating in a single branch (general risk or life insurance)	5,000,365	5,787,200
Companies operating in both branches (general risk and life insurance)	6,873,658	7,955,200
Insurance and reinsurance companies	17,499,434	20,252,800
Reinsurance companies	10,625,776	12,297,700

Source: SBS Circular No. G-200-2019 and SBS Circular No. G-231-2026.

4.144. Insurance and reinsurance brokers are also supervised by the SBS and are required to register.[324] Foreigners can be insurance and/or reinsurance brokers, and they must meet SBS requirements before they can operate. As at December 2025, 15 reinsurance brokerage firms and 393 insurance brokerage firms were operating.[325]

4.145. Insurance and reinsurance companies may be part of financial groups or conglomerates. General insurance companies may set up subsidiaries to operate in the life insurance branch, and vice versa.[326] Insurance companies may also form partnerships to create reinsurance systems. These will need to comply with insurance system rules and will be supervised by the SBS.[327] In addition, insurance companies may request authorization from the SBS to undergo transformation or conversion, or mergers or splits.[328]

4.146. In Peru, there are no limits on the number of insurance companies, agencies, or points of sale.[329] However, the relocation and closing of branches, agencies, or offices providing services to the public require prior authorization from the SBS.[330] Policies and rates are determined by the

[321] Article 5 of Law No. 26702.
[322] Articles 34 and 318 of Law No. 26702 and the Law on Strengthening Supervision of the Securities Market (Law No. 29782 of 2011), amending Legislative Decree No. 861.
[323] Article 16 of Law No. 26702.
[324] Article 336 of Law No. 26702.
[325] Information provided by the authorities.
[326] Article 314 of Law No. 26702.
[327] Article 319 of Law No. 26702.
[328] Article 12 of Law No. 26702.
[329] Article 30 of Law No. 26702.
[330] Article 32 of Law No. 26702.

market, but must conform to the provisions of Law No. 29946 (Law on Insurance Contracts).[331] Insurance companies may take out reinsurance in the country or abroad.[332]

4.147. In Peru, it is possible to engage in cross-border trade in insurance for goods in international transit, and for maritime transport, commercial aviation, and space launching and freight.[333]

4.4.2 Telecommunications

4.148. Telephony and Internet services are regulated by the Telecommunications Law of 1993, its General Regulations of 1994, and amendments thereto.[334] There are specific laws in place governing matters such as the installation and shared use of infrastructure and portability.

4.149. The sector falls within the remit of the Ministry of Transport and Communications (MTC) and the Supervisory Authority for Private Investment in Telecommunications (OSIPTEL). The MTC formulates sectoral policy, and regulates the provision of services and the use of the radio-frequency spectrum, while OSIPTEL is responsible for rates, investigating and sanctioning anti-competitive behaviour, supervising providers, and settling disputes and claims.

4.150. In terms of competition, the sector is governed by the Law to Suppress Anti-Competitive Conduct of 2008 (Legislative Decree No. 1034) and the Law establishing Prior Controls for Business Mergers (Law No. 31112 of 2021). There are also sector-specific rules on access to the infrastructure of major providers.[335]

4.151. The requirements to provide telephony and Internet services[336] have not changed since 2019. Foreigners must be established in Peru in order to operate. All providers require an exclusive concession[337], they need to be registered, and, in order to use the radio spectrum, they must have the corresponding allocation. All three are valid for 20 years. Operators are required to pay a commercial fee to operate the service, equal to 0.5% of their gross annual revenue, and annual royalties for use of the radio spectrum, calculated based on a formula devised by the MTC.[338]

4.152. Certain tariff regulations for fixed telephony services were repealed in 2025.[339] Most providers are therefore free to set their rates, and OSIPTEL supervises them. Fibre-optic tariffs (access and transport), as part of regional broadband and comprehensive connectivity projects[340], and the social tariff of a single operator[341] are still regulated through price caps. Regulated rates are set by exclusive concession contracts or OSIPTEL resolutions.[342] Furthermore, OSIPTEL continues to regulate interconnection charges.[343]

4.153. One of the main objectives of the National Digital Transformation Policy to 2030, adopted in 2023, is the digital transformation of the country.[344] To achieve this goal, Peru needs to close the

[331] Article 326 of Law No. 26702 and Article 27 of Law No. 29946.
[332] Article 323 of Law No. 26702.
[333] Thirtieth Final Supplementary Provision of Law No. 26702.
[334] Single harmonized texts have been issued to facilitate interpretation of the Law and its General Regulations, and can be viewed at: https://www.gob.pe/institucion/mtc/informes-publicaciones/5201066-servicios-publicos (18/05/2026).
[335] Legislative Decree No. 1019.
[336] Under the Telecommunications Law, telephony services are classified as teleservices or final services, and Internet services are classed as value-added services.
[337] Exclusive concessions are granted through open tendering procedures or at the request of the operator. Exclusive concessions allow all kinds of services to be provided throughout the territory (Supreme Decree No. 020-2007-MTC).
[338] Article 229 of Supreme Decree No. 020-2007-MTC; and Supreme Decree No. 043-2006-MTC, as amended by Supreme Decree No. 024-2016-MTC.
[339] Maximum tariffs for calls from the fixed network of the operator Telefónica/Integratel were eliminated (Resolution No. 091-2025-CD/OSIPTEL).
[340] Resolutions No. 147-2018-CD/OSIPTEL and No. 148-2018-CD/OSIPTEL.
[341] Resolution No. 024-2025-CD/OSIPTEL.
[342] OSIPTEL Report No. 100-GPRC/2020, viewed at: https://www.osiptel.gob.pe/n-138-2020-cd-osiptel (28/05/2026).
[343] Article 24 and the fifth Final Transitional Provision of the Interconnection Regulations.
[344] Supreme Decree No. 085-2023-PCM.

digital divide.[345] Another of the policy's objectives is to promote competition in the mobile telephony segment.[346]

4.154. To close the digital divide, the National Telecommunications Programme (PRONATEL) continues to promote universal service.[347] Since 2019, it has financed various initiatives, including regional broadband and comprehensive connectivity projects.[348] Furthermore, the National Fibre Optic Backbone Network began operating in 2021, after the contract with a private operator was terminated early on public interest grounds.[349]

4.155. Since 2019, Peru has implemented a series of regulatory measures to promote investment and close the digital divide. Among other things, it modified the coverage-based fee mechanism to incentivize use[350], introduced mandatory investment commitments as an alternative to paying the fee[351], permitted the use of the regulatory sandbox mechanism[352], and reduced the fee for the fixed satellite Internet service.[353] Measures were also taken to promote efficient use of the radio spectrum, such as new methodologies for managing the use of frequency bands[354] and the shared use of active infrastructure.[355] In addition, Peru continues to promote the use of electrical infrastructure for the deployment of telecommunication networks[356] to cut costs and facilitate service expansion, especially in rural and hard-to-reach areas.

4.156. The most significant change since 2019 was the entry of new operators, which has balanced market share and substantially reduced that of the largest operator in 2019.[357] Because of increased competition, the largest operator lost its leading position in all segments of the market, as well as its dominant position in the fixed Internet wholesale market.[358] OSIPTEL thus eliminated the asymmetric measures imposed.[359]

4.157. The increase in competition is reflected in the evolution of the concentration index (HHI). In particular, the fixed Internet segment went from being highly to moderately concentrated (Table 4.26). The level of concentration of the telephony and mobile Internet services remains above 2,500 points, as there are only four operators in these segments.[360]

Table 4.26 Concentration index (HHI) for the telephony and Internet markets, 2019-2025

	2019	2020	2021	2022	2023	2024	2025

[345] Supreme Decree No. 085-2023-PCM.
[346] Information provided by the authorities.
[347] Operators pay a contribution of 1% of their annual turnover to finance the projects (Supreme Decree No. 018-2018).
[348] Regional broadband and comprehensive connectivity projects include a network for carrying data between provincial and district capitals, and an access network to provide the service to end-users. To execute these projects, PRONATEL selected six operators through open tendering procedures. As of 2026, there are 10 projects in operation, 8 are being implemented, and 3 projects are being redesigned following unsuccessful tender procedures. PRONATEL has granted support in the amount of some USD 1,555 million (Report No. 000107-2025-DPRC/OSIPTEL, viewed at: https://www.osiptel.gob.pe/media/1qzohtwa/informe107-2025-dprc.pdf (26/05/2026)).
[349] Ministerial Resolution No. 689-2021-MTC/01; and Legislative Decree No. 1560 of 2023.
[350] Operators availing themselves of the coverage-based fee mechanism undertake to use a percentage of the fee amount to provide 4G signal in rural areas. In 2023, the percentage rose from 40% to 60% (Ministerial Resolution No. 0613-2023-MTC/01.03).
[351] Legislative Decree No. 1627 of 2024, and Supreme Decree No. 004-2025-MTC.
[352] The regulatory sandbox is a laboratory-type environment where projects are implemented without the need to comply with all regulatory standards (Legislative Decree No. 1599 of 2023; and Supreme Decree No. 005-2025-MTC). There is currently a regulatory sandbox for direct satellite-to-mobile connectivity projects (information provided by the authorities).
[353] Supreme Decree No. 017-2025-MTC.
[354] Ministerial Resolution No. 234-2019-MTC/01.03, as amended by Ministerial Resolution No. 729-2024-MTC/01.03.
[355] Supreme Decree No. 005-2024.
[356] Resolution No. 143-2022-CD/OSIPTEL.
[357] The largest operator in 2019 was Telefónica. In 2025, it sold its subsidiary to another foreign operator (information provided by the authorities).
[358] Resolution No. 132-2012-CD/OSIPTEL and Resolution No. 034-2025-CD/OSIPTEL; and Report No. 61-2025-DPRC/OSIPTEL.
[359] Information provided by the authorities.
[360] Information provided by the authorities.

	2019	2020	2021	2022	2023	2024	2025
Mobile telephony	2,680	2,581	2,568	2,597	2,556	2,540	2,534
Fixed telephony	5,590	5,365	4,955	4,415	3,619	3,433	3,571
Mobile Internet	2,815	2,783	2,802	2,714	2,637	2,633	2,633
Fixed Internet	5,396	4,795	4,294	3,471	2,530	2,101	1,934

Note: Below 1,500 points: low concentration. Between 1,500 and 2,500 points: moderate concentration. Above 2,500 points: high concentration.

Source: Information provided by the authorities.

4.158. During the review period, the most significant change in terms of connectivity was the increase in Internet use (Table 4.27). However, despite the growing number of users, there is a persistent divide among the rural population as a result of the differing terrain, the lack of infrastructure, and resulting costs, among other factors.[361] Literacy levels are also lower in rural areas[362], especially among women, hence the need to improve digital education programmes. *Niñas Digitales* (Digital Girls) is one example of a programme aimed at women.[363]

Table 4.27 Connectivity data, 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Penetration rate				(%)			
Fixed telephony (lines per 100 people)	8.1	7.0	6.6	5.6	4.5	4.2	..
Mobile telephony (lines per 100 people)	127.8	119.9	129.9	123.9	122.0	124.9	127.6
Fixed Internet (lines per 100 households)	26.2	29.5	31.1	32.9	34.8	39.3	40.4
Mobile Internet (lines per 100 people)	79.7	78.7	84.3	89.4	90.7	93.1	..
Internet users, by area				(% of total)			
National territory	57.1	64.5	71.8	72.7	77.1	79.4	..
Urban areas	66.4	71.7	77.9	79.1	82.5	84.2	..
Rural areas	22.6	35.9	46.8	45.6	54.0	58.4	..
Internet users, by gender				(% of total)			
National territory							
Women	54.5	62.3	70.1	71.1	75.4	..	..
Men	59.7	66.8	73.5	74.2	78.7	..	..
Urban areas							
Women	63.4	69.4	76.5	77.9	81.3	..	..
Men	69.4	74.2	79.5	80.4	83.7	..	..
Rural areas							
Women	18.7	31.8	42.2	40.5	48.4	..	..
Men	26.0	39.6	51.0	50.2	58.9	..	..

.. Not available.

Source: INEI, *Estadísticas: Índice Temático: Tecnologías de la Información y Comunicación*, viewed at: https://www.inei.gob.pe/estadisticas/indice-tematico/tecnologias-de-la-informacion-y-telecomunicaciones/ (27/05/2026); and INEI, *Estadísticas: Índice Temático: Indicadores de Género: Brecha digital de género*, viewed at: https://www.inei.gob.pe/estadisticas/indice-tematico/brechas-de-genero-7913/ (27/05/2026).

4.159. In 2025, fibre optic was the most widely used access technology for fixed Internet, while 4G accounted for 80% of connections to mobile services and 5G accounted for 17%.[364] Network modernization has substantially improved the quality of digital transmissions.[365]

4.160. E-commerce has grown steadily in Peru since 2019, driven by improvements to digital connectivity and by an environment that is relatively conducive to its adoption in general. In this regard, Peru has regulatory standards, the *Exporta Fácil* and *Importa Fácil* foreign trade

[361] ITU (2025), *Global Connectivity Report*, viewed at: https://www.itu.int/dms_pub/itu-d/opb/ind/D-IND-ICT_MDD.GCR-2025-4-PDF-E.pdf (31/05/2026); and information provided by the authorities.

[362] ComexPerú (2026), "*Brechas de conectividad en la educación peruana*", *Semanario 1295*, viewed at: https://www.comexperu.org.pe/edicion/semanario-1295 (01/06/2026).

[363] CEPLAN, viewed at: https://observatorio.ceplan.gob.pe/ficha/r74_2025 (27/05/2026).

[364] Information provided by the authorities.

[365] CEPALSTAT, *Portal de Datos y Publicaciones Estadísticas - Estadísticas e Indicadores: Temas transversales: Tecnologías de información y comunicación*, viewed at: https://statistics.cepal.org/portal/cepalstat/dashboard.html?theme=4&lang=es (14/04/2026); and OSIPTEL, Press release of 29/08/2025, viewed at: https://www.gob.pe/institucion/osiptel/noticias/1235780-osiptel-estos-fueron-los-indicadores-de-calidad-de-internet-movil-en-julio-de-2025 (01/06/2026).

procedures[366], and modern payment systems.[367] During the review period, Peru improved personal data and consumer protection in digital markets. It also introduced a procedure for collecting the general sales tax (IGV) on imports of digital services and intangible goods (Box 4.9). Furthermore, the expansion of e-commerce is due to the implementation of public policies aimed at promoting the digital economy, according to the authorities.[368]

Box 4.9 E-commerce regulatory and tax framework, 2019-2026

Peru does not have a law regulating e-commerce specifically. It does, however, have laws on personal data protection, cybercrime, consumer protection, and electronic signatures. Protection for consumers in the digital environment was improved during the period under review. For example, the use of interfaces designed to deceptively influence consumers' decisions was banned (Law No. 29571 of 2008, as amended by Law No. 32495 of 2025, and Legislative Decree No. 1729 of 2026). Furthermore, new implementing regulations for the Personal Data Protection Law (Supreme Decree No. 016-2024-JUS), which replaced Supreme Decree No. 003-2013-JUS, entered into force in 2025. The most significant change introduced by the new regulations is the extraterritorial extension of the Law's scope. Consequently, the Law also applies to operators not established in Peru.

Imports of digital services and intangible goods are subject to the IGV. However, until 2024 there was no procedure to collect this tax when transactions were made through non-domiciled suppliers. Since the new procedure was adopted in 2024, non-domiciled suppliers have been required to register and file declarations with SUNAT (Legislative Decree No. 1623 of 2024). Remote gambling and betting are still exempt from the IGV, but have been subject to the ISC (at a rate of 1%) and the tax on remote gambling and sports betting (12%) since 2025.

Source: WTO Secretariat, based on the UNCTAD CyberLaw Tracker, viewed at: https://unctad.org/topic/ecommerce-and-digital-economy/ecommerce-law-reform/summary-adoption-e-commerce-legislation-worldwide (03/06/2026); MEF, viewed at: https://www.gob.pe/institucion/mef/campa%C3%B1as/74323-preguntas-frecuentes-sobre-el-igv-a-los-servicios-de-las-plataformas-digitales (03/06/2026); and SUNAT, viewed at: https://nodomiciliados.sunat.gob.pe/es/fiscalidad-internacional/tributacion-de-no-domiciliados/2-impuestos-indirectos/22-igv-servicios, https://orientacion.sunat.gob.pe/isc-juegos-distancia-y-apuestas-deportivas-distancia, and https://orientacion.sunat.gob.pe/impuesto-a-los-juegos (03/06/2026).

4.161. Peru does not collect official e-commerce data, but the Peruvian Chamber of Electronic Commerce (CAPECE) compiles them. Agencies such as SUNAT monitor the use of express delivery shipments and the BCRP records transfer amounts in digital wallets, which allows the sector's development to be tracked. According to CAPECE data provided by the authorities, sales increased from USD 4 billion in 2019 to USD 15.6 billion in 2024 (latest data available). The authorities indicated that growth potential remained significant, as 70% of sales were concentrated in Lima. Furthermore, challenges related to logistics, financial inclusion, and digital confidence remain, limiting the full adoption of e-commerce.[369] In 2026, the most widely used digital wallet in Peru implemented an automatic payment system for faster transactions and modernized the authentication mechanism, in order to encourage use.[370]

[366] SUNAT, viewed at: https://emprender.sunat.gob.pe/principales-impuestos/otros/exporta-facil, https://www.sunat.gob.pe/orientacionaduanera/importaFacil/proceso-importafacil.html and https://emprender.sunat.gob.pe/principales-impuestos/otros/importa-facil (03/06/2026).

[367] UNCTAD (2023), *Peru: eTrade Readiness Assessment*, viewed at: https://unctad.org/publication/peru-etrade-readiness-assessment (03/06/2026).

[368] The most notable include the creation of the National Digital Transformation System (Emergency Decree No. 006-2020) and the adoption of the National Digital Transformation Policy to 2030 (Supreme Decree No. 085-2023-PCM).

[369] UNCTAD (2023), *Perú: Evaluación sobre el estado de preparación para el comercio electrónico*, viewed at: https://unctad.org/es/publication/peru-evaluacion-sobre-el-estado-de-preparacion-para-el-comercio-electronico (03/06/2026); and Ministry of Production (2024), *La Mipyme en Cifras 2024*, viewed at: https://www.producempresarial.pe/wp-content/uploads/2025/11/La-Mipyme-en-Cifras-2024_.pdf (02/06/2026).

[370] ICEX, viewed at: https://www.icex.es/es/radar-icex/comercio-digital/noticias/2026/01/yape-y-flow-pagos-sellan-una-alianza-para-reforzar-la-seguridad-del-comercio-electronico-en-peru (01/06/2026).

4.162. In 2024, digital services were mostly used to pay for basic services and consume telecommunications, entertainment, and gambling services.[371] Remote gambling and sports betting platforms based in Peru and abroad must use the domain names specified by law.[372]

4.163. During the review period, various programmes were implemented to promote MSME participation in cross-border e-commerce. For example, MINCETUR has launched the E-commerce Programme[373] for specific technical assistance and advice, along with Peru MarketPlace, a B2B platform.[374] The Programme to Promote Internationalization (PAI) has a specific component for measuring the level of digital maturity of MSME exporters. Non-repayable contributions are offered through the programme.[375]

4.4.3 Transport

4.164. Maritime transport is the most important mode of transport in Peru. During the review period, it carried 94% of Peru's foreign trade on average. The use of other modes of transport did not vary significantly. However, the use of air transport increased for healthcare products and perishable goods during the pandemic.[376]

4.165. In Peru, 90% of domestic cargo is transported by road. The cost of this type of transport is high and it is the main component of logistics costs (26.4%).[377] This is explained in part by the sector's fragmentation, which limits economies of scale[378], and factors affecting delivery times, such as congestion, poor road connectivity, and inadequate subnational roads.[379] Although efforts are being made to improve production centres' access to the main road corridors, the lack of resources and planning makes it difficult to close the infrastructure gap.[380] Against this backdrop, the National Transport Services and Logistical Infrastructure Plan to 2032 prioritizes the integration of logistics corridors, the establishment of service centres for carriers and logistical platforms, and the promotion of multimodal transport[381], which will also help to reduce the environmental impact.[382] Temporary tax incentives, such as ISC refunds on diesel purchases, have also been granted to improve the competitiveness of the sector. Between 2020 and 2025, companies were refunded 53%

[371] Information provided by the authorities.
[372] Article 7 of Law No. 31557 of 2022, as amended by Law No. 31806 of 2023.
[373] For more information, see https://ecommerce.promperu.gob.pe/ (03/06/2026).
[374] These two initiatives are implemented by the MINCETUR Commission for the Promotion of Peru's Exports and Tourism (PROMPERÚ).
[375] Information provided by the authorities.
[376] Information provided by the authorities.
[377] MTC (2023), *Encuesta Nacional de Logística*, viewed at: https://cdn.www.gob.pe/uploads/document/file/4331508/Encuesta%20Nacional%20de%20Log%C3%ADstica%202020.pdf?v=1681934904 (21/06/2026); and CEPLAN (2023), *Modernización y ampliación de la infraestructura vial*, viewed at: https://observatorio.ceplan.gob.pe/ficha/o1_lim (21/06/2026).
[378] World Bank (2022), *Aligning Peru's Transport Sector Development with Climate Actions: A Background Note, Country Climate and Development Report*, viewed at: https://documents1.worldbank.org/curated/en/099220312062230940/pdf/P1771370dee2f508d085690f2197b9f346d.pdf (21/06/2026).
[379] MTC (2023), *Documento Técnico Plan Nacional de Servicios e Infraestructura Logística de Transporte al 2032*, viewed at: https://spij.minjus.gob.pe/Graficos/Peru/2023/Marzo/30/RM_362-2023-MTC-01.pdf (22/06/2026); and World Bank (2022), *Aligning Peru's Transport Sector Development with Climate Actions: A Background Note, Country Climate and Development Report*, viewed at: https://documents1.worldbank.org/curated/en/099220312062230940/pdf/P1771370dee2f508d085690f2197b9f346d.pdf (21/06/2026).
[380] PROREGION programme, viewed at: https://www.gob.pe/36800-programa-proregion (21/6/2026); and World Bank (2022), *Perú: InfraSAP - Peru Infrastructure Sector Assessment*, viewed at: https://documents1.worldbank.org/curated/en/099062923092595431/pdf/P17808809045a502c0bf170b240e3006ab8.pdf (02/06/2026).
[381] Ministerial Resolution No. 362-2023-MTC/01; and MTC (2023), *Documento Técnico Plan Nacional de Servicios e Infraestructura Logística de Transporte al 2032: Oportunidades, desafíos y líneas de acción*, viewed at: https://spij.minjus.gob.pe/Graficos/Peru/2023/Marzo/30/RM_362-2023-MTC-01.pdf (22/06/2026).
[382] World Bank (2022), *Aligning Peru's Transport Sector Development with Climate Actions: A Background Note, Country Climate and Development Report*, viewed at: https://documents1.worldbank.org/curated/en/099220312062230940/pdf/P1771370dee2f508d085690f2197b9f346d.pdf (21/06/2026).

(2020-2023) and 70% (2023-2025) of the ISC paid.[383] The incentive has been extended until 2028.[384]

4.4.3.1 Maritime transport

4.166. Maritime transport is primarily regulated by the Law on the Revival and Promotion of the Peruvian Merchant Marine (Law No. 28583 of 2005) and Legislative Decree No. 1413 of 2018, regulating cabotage. The port sector is governed by the Law on the National Port System (Law No. 27943 of 2003). The Directorate-General of Harbour Authorities and Coastguards (DICAPI) is the maritime, river, and lake authority in Peru, while the National Port Authority (APN) regulates ports and promotes port development. The APN also provides general port services (such as dredging) at all ports.[385]

4.167. In the maritime port sector, Peru aims to strengthen its maritime connectivity and develop port infrastructure to boost its competitiveness. The National Port Development Plan was revised in 2024 to create a modern, efficient, and sustainable port system, reduce costs and delays, and enhance the country's logistical integration into the region.[386] According to the UNCTAD Liner Shipping Connectivity Index (LSCI), Peru became more closely integrated into the global maritime network between 2019 and the first quarter of 2026[387], as new direct routes opened with Asia.[388]

4.168. Peru allows international companies to own up to 49% of domestic shipping companies.[389] This restriction was lifted for cabotage transport companies in 2019.[390] In addition, the board of directors of all Peruvian shipping companies must be controlled by resident Peruvians.[391] On ships operated by domestic shipping companies, foreigners may not account for more than 15% of crew members and the captain must be Peruvian.[392] Harbour pilots must also be Peruvian.[393]

4.169. Since 2019, Peru has promoted the use of cabotage to foster regional development and connections between port terminals. This offers an alternative to land carriage, reducing shipping costs, transport times, and environmental impact[394], while also facilitating the transport of oversized cargo.[395] In this context, maritime cabotage transport of bulk liquids, except for liquefied natural gas (LNG), was liberalized in two stages.[396] In 2019, foreign shipping companies and foreign-flagged ships were permitted to offer cabotage services for three years.[397] The measure was adopted on a permanent basis in 2024.[398]

4.170. As regards cabotage transport of bulk liquids other than LNG, Peruvian shipping companies can use foreign ships, leased under a bareboat charter, if they do not have suitable Peruvian ships

[383] Emergency Decree No. 012-2019; Supreme Decree No. 419-2019-EF; and Law No. 31647 of 2022.
[384] Law No. 32540, and Supreme Decree No. 060-2026-EF.
[385] APN, viewed at: https://www.gob.pe/9954-autoridad-portuaria-nacional-servicios-portuarios-generales (18/06/2026).
[386] Supreme Decree No. 027-2024-MTC; and MTC, Press release of 17/01/2025, viewed at: https://www.gob.pe/institucion/apn/noticias/1092406-mtc-y-apn-lanzan-el-plan-nacional-de-desarrollo-portuario-para-impulsar-el-fortalecimiento-y-sostenibilidad-del-sistema-portuario-peruano (16/06/2026).
[387] UNCTADstat Data centre, "Maritime Connectivity", viewed at: https://unctadstat.unctad.org/datacentre/ (16/06/2026).
[388] ComexPerú (2026), "Puerto del Callao se consolida como el 4º puerto más conectado de América Latina y el Caribe", *Semanario 1292*, viewed at: https://www.comexperu.org.pe/edicion/semanario-1292 (17/06/2026).
[389] Article 4 of Law No. 28583 of 2005.
[390] Article 4 of Legislative Decree No. 1413 of 2018; and Supreme Decree No. 029-2019-MTC.
[391] Article 4 of Law No. 28583 of 2005.
[392] Article 13.6 of Law No. 28583 of 2005.
[393] Directorial Resolution No. 1186-2016 MGP/DGCG.
[394] MTC, News article dated 06/12/2024, viewed at: https://www.gob.pe/institucion/mtc/noticias/1070629-mtc-aprueba-modificacion-de-reglamento-del-cabotaje-para-promover-las-operaciones-maritimas (15/06/2026).
[395] WTO document WT/TPR/M/393/Add.1, 18 December 2019.
[396] Article 2.2 of Legislative Decree No. 1413 of 2005; and MTC, Press release of 06/12/2024, viewed at: https://www.gob.pe/institucion/mtc/noticias/1070629-mtc-aprueba-modificacion-de-reglamento-del-cabotaje-para-promover-las-operaciones-maritimas (15/06/2026).
[397] Single Transitional Supplementary Provision of Legislative Decree No. 1413 of 2005; and First Transitional Supplementary Provision of the Regulation approved by Article 1 of Supreme Decree No. 029-2019-MTC.
[398] Legislative Decree No. 1413 of 2005, as amended by Law No. 32049 of 2024.

to provide the service. To use foreign ships, an operating permit issued by the Directorate-General of Waterborne Transport Authorizations (DATA)[399] for an initial three-year period, renewable for one additional year, is required.[400] Furthermore, 25% of hydrocarbon cabotage cargo is reserved for the Navy. The reservation has not been used since 2019.[401]

4.171. In 2025, 8 Peruvian shipping companies (36 vessels) and 7 foreign shipping companies (45 vessels) provided cabotage services[402], which requires a certificate of safe transport conditions issued by the Directorate-General of Water Transport of the MTC.[403] PETROPERÚ, the state oil company, engages services for the maritime cabotage transport of bulk liquids, other than LNG.[404]

4.172. Despite having liberalized the use of cabotage, the volume of cargo transported has increased only gradually, from 12.9 million tonnes in 2019 to 13.4 million tonnes in 2025. This may be attributed to the reduced supply of services, limited integration with other modes of transport, and tax-related aspects that affect the competitiveness of this mode of transport.[405] The tax treatment applied to cabotage services provided by shipping companies not domiciled in Peru significantly increases the cost of the service for domestic operators. Cabotage freight services supplied by foreign providers are currently subject to a 30% income tax withholding, since the income is considered to be from a Peruvian source. The cost is borne by the local contracting company and is not deductible as an expense.[406] Meanwhile, providers established in Peru are subject to a 29.5% withholding.[407] Between 2019 and 2025, bulk liquid cargo accounted for around 95% of total cabotage freight.[408]

4.173. For a ship to join the merchant marine, it must be listed in the Register of Ships and Vessels of the National Supervisory Authority for Public Registers (SURNAP), and obtain a certificate of registration from DICAPI. Peru does not allow dual registration.[409]

4.174. The merchant marine's share of Peru's foreign trade remains limited. Its fleet is small (105 ships in 2025), does not include container ships, and its maximum cargo capacity fell significantly between 2019 and 2025. Moreover, merchant ships are not built in Peru.[410] To promote the development of the Peruvian merchant marine, merchant ships are eligible for the temporary admission customs regime for re-export in the same state, which allows them to remain in Peru for a five-year period, extendable for a further five years. Furthermore, in case of definitive import,

[399] Until 2021, the Directorate-General of Water Transport (Ministerial Resolution No. 658-2021-MTC/01).
[400] Article 7.2 of Law No. 28583 of 2005, as amended by Law No. 30580 of 2017.
[401] Article 7.4 of Law No. 28583 of 2005, as amended by Law No. 29475 of 2009; and information provided by the authorities.
[402] Congress of the Republic, Reference Information Note No. 9/2025-2026-ASISP/DIP of 04/09/2025, viewed at: https://www3.congreso.gob.pe/Docs/DGP/DIDP/files/nir_9_empresas_que_brindan_el_servicio_de_transporte_mar%C3%ADtimo_por_cabotaje_con_bandera_peruana_(1).pdf (16/06/2026).
[403] Single Transitional Supplementary Provision of Legislative Decree No. 1413 of 2005; and First Transitional Supplementary Provision of the Regulation approved by Article 1 of Supreme Decree No. 029-2019-MTC.
[404] PETROPERÚ, viewed at: https://convocatorias.petroperu.com.pe/Storage/tbl_contrataciones_futuras/fld_1461_Documentos_del_proceso_file/473-r6Wb9Nx0Fy2An8M.pdf (17/06/2026).
[405] ComexPerú (2026), "*Diagnóstico y propuestas para el desarrollo del cabotaje marítimo*", *Semanario 1307*, viewed at: https://www.comexperu.org.pe/edicion/semanario-1307 (25/06/2026).
[406] For more information, see Congress of the Republic, Reference Information Note No. 9/2025-2026-ASISP/DIP of 04/09/2025, viewed at: https://www3.congreso.gob.pe/Docs/DGP/DIDP/files/nir_9_empresas_que_brindan_el_servicio_de_transporte_mar%C3%ADtimo_por_cabotaje_con_bandera_peruana_(1).pdf (16/06/2026); and Peruvian Association of Shipping Agents (2024), *El alto costo tributario de los servicios de cabotaje*, viewed at: https://apam-peru.com/el-alto-costo-tributario-de-los-servicios-de-cabotaje/ (16/06/2026).
[407] Information provided by the authorities.
[408] Information provided by the authorities.
[409] Article 9 of Law No. 28583 of 2005; and Resolution No. 178-2024-SUNARP/SN.
[410] UNCTADstat Data Centre, "Merchant fleet", viewed at: https://unctadstat.unctad.org/datacentre/ (16/6/2026); and Ministry of Production (2026), *Análisis Sectorial: Desempeño e importancia de la Industria Naval 2020-2025*, viewed at: https://www.producempresarial.pe/desempeno-e-importancia-de-la-industria-naval-2020-2025/ (17/06/2026).

depreciation is applied to the customs value and can reach up to 100%.[411] No evaluations are available to determine the effectiveness of this incentive, which was in force until 2025.[412] However, according to data from the Ministry of Production, Peru mainly imported fishing boats and tugboats between 2020 and 2025[413], suggesting that this regime has had a limited impact on the expansion of the merchant fleet intended for international cargo transport.

4.175. The Law on the National Port System (Law No. 27943 of 2003) establishes the general regulatory framework for the construction and operation of ports. In 2024, the Law was amended to, among other things, extend the term of port concessions from 30 to 60 years[414] and grant owners of private ports for public use exclusivity to provide essential port services.[415]

4.176. Maritime, river, and lake ports may be publicly or privately owned, for either public or private use. Private ports may provide services to third parties.[416] The Law provides that permission from the port authority is required to build or extend ports, and a port licence is needed to operate them.[417]

4.177. The main change in terms of infrastructure was the construction of Chancay port, which began operating in 2025. It is a multi-purpose, privately-owned port for public use. In addition, work was carried out to extend and modernize several ports.[418]

4.178. The National Port Company (ENAPU), a state-owned enterprise, operates six ports.[419] The remaining public ports are under concession.[420] The two privately owned ports for public use are in Chancay (a maritime port) and Pucallpa (a river port). In 2024, the National Agrarian Health Service (SENASA) signed a cooperation agreement with the owner of Chancay port to conduct sanitary and phytosanitary controls within the port area.[421]

4.179. OSITRAN is the institution responsible for overseeing, regulating, and monitoring the operation of public use ports, imposing penalties, and settling disputes and claims.[422] At the time of completing this report, court proceedings are under way concerning supervision of the port of Chancay.[423]

4.180. At public use ports, the prices of services not provided under competitive conditions are regulated. In such cases, if INDECOPI finds a lack of competition, the APN proposes a pricing scheme and OSITRAN sets the prices. Regulated prices are reviewed every five years.[424] The price review procedures are conducted in accordance with the relevant concession contract. During the review period, OSITRAN liberalized a number of pricing schemes at two ports.[425] Furthermore, in 2025,

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[411] Article 8.2 of Law No. 28583 of 2005, as amended by Law No. 29475 of 2009; and Supreme Decree No. 136-2005-EF.

[412] Article 8.2 of Law No. 28583 of 2005, as amended by Law No. 29475 of 2009.

[413] Ministry of Production (2026), *Análisis Sectorial: Desempeño e importancia de la Industria Naval 2020-2025*, viewed at: https://www.producempresarial.pe/desempeno-e-importancia-de-la-industria-naval-2020-2025/ (17/06/2026).

[414] Article 10.3 of Law No. 27943 of 2003, as amended by Law No. 32048 of 2024.

[415] Article 9.3 of Law No. 27943 of 2003, as amended by Law No. 32048 of 2024.

[416] Article 6 of Law No. 27943 of 2003, as amended by Legislative Decree No. 1022.

[417] Article 9 of Law No. 27943 of 2003.

[418] OSITRAN (2025), *Memoria Institucional Año 2024*, viewed at: https://www.ositran.gob.pe/anterior/publicaciones/memoria-institucional/ (14/06/2026); and CEPLAN (2025), *Modernización de la infraestructura aeroportuaria para mejorar la conectividad regional*, viewed at: https://observatorio.ceplan.gob.pe/ficha/o2_caja (14/06/2026).

[419] Maritime ports: Supe, Huacho, Ilo, and Arica. River ports: Iquitos and Yurimaguas.

[420] Namely the ports of Callao (three terminals), Matarani, Paita, Salaverry, San Martín-Paracas, and Yurimaguas (a river port).

[421] SENASA (2024), *Memoria Anual 2024*, viewed at: https://cdn.www.gob.pe/uploads/document/file/8193212/6851151-memoria-anual-senasa-2024.pdf?v=1749569990 https://cdn.www.gob.pe/uploads/document/file/8193212/6851151-memoria-anual-senasa-2024.pdf?v=1749569990 (22/06/2026).

[422] Article 3 of Law No. 27332 and Article 6 of Law No. 26917 of 2003.

[423] Information provided by the authorities.

[424] OSITRAN General Regulations on Prices (Board Resolution No. 0003-2021-CD-OSITRAN and amendments thereto); and information provided by the authorities.

[425] Standard services for roll-on-roll-off cargo and transhipment services for roll-on-roll-off cargo at Paita port; and container storage services at Yurimaguas port (information provided by the authorities).

INDECOPI found a lack of competition for certain container ship and containerized cargo services at Chancay port.[426] However, the prices are still being evaluated as of July 2026.[427]

4.181. Although cargo movement in ports increased during the review period, the composition of port operations and types of cargo handled remained relatively unchanged (Table 4.28). The share of public and private ports in handling cargo remained largely even. Private ports are used mainly to export bulk cargo, particularly minerals and hydrocarbons, with the exception of Chancay, which operates as a multi-purpose port. Callao port, which has a multi-purpose terminal and two specialized terminals (for containers and mineral concentrates), is still the largest in Peru.[428] Paita, the second largest, is used mostly for exporting agricultural (grapes and avocados) and fish (frozen Humboldt squid) products. In December 2025, Chancay port became the third largest port in Peru in terms of cargo handled.[429] According to the World Bank Container Port Performance Index, Callao and Chancay were the fourth and fifth most competitive ports, respectively, on the western coast of South America in terms of containerized cargo handled in 2025.[430]

Table 4.28 Port traffic, 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Total cargo (million tonnes)	**109.3**	**97.5**	**110.8**	**110.0**	**118.0**	**127.9**	**132.0**
	(% of total)						
By type of port							
Public	48.3	51.1	50.5	49.2	47.2	49.9	52.6
Private	51.8	48.8	49.5	50.8	52.8	50.1	47.4
By type of operation							
Loading	50.8	50.2	48.5	51.9	52.2	49.6	47.3
Unloading	31.1	31.7	34.8	33.5	30.8	31.5	33.7
Cabotage	11.8	10.1	9.3	7.9	8.8	9.7	10.2
Transhipment	4.7	5.6	5.3	4.5	6.2	7.0	6.7
Other	1.6	2.5	2.1	2.1	2.0	2.1	2.0
By type of cargo							
Solid bulk (minerals)	30.9	29.0	32.0	33.5	34.2	31.4	29.2
Liquid bulk	30.9	28.6	26.7	26.8	29.2	27.3	27.0
General containerized cargo	23.7	26.5	25.3	23.7	24.4	26.3	28.5
Solid bulk	10.4	11.7	10.9	11.2	8.9	11.6	10.7
Other	4.0	4.2	5.1	4.8	3.3	3.4	4.7

Source: Data provided by the authorities.

4.4.3.2 Air transport

4.182. Air transport is primarily regulated by the Civil Aviation Law (Law No. 27261 of 2000)[431], the Aviation Regulations of Peru (RAP), and 62 agreements and memorandums of understanding on air transport.[432] Since 2019, Peru has signed air services agreements with new partners and has reviewed existing agreements to improve market access.[433] Some existing agreements have been

[426] INDECOPI, Press release of 10/04/2025, viewed at: https://www.gob.pe/institucion/indecopi/noticias/1143259-el-indecopi-se-pronuncia-sobre-las-condiciones-de-competencia-de-los-servicios-portuarios-de-chancay (19/06/2026).

[427] Information provided by the authorities.

[428] ECLAC, Port Profile of Latin America and the Caribbean, viewed at: https://perfil.cepal.org/l/en/portmovements_classic.html (22/06/2026).

[429] ComexPerú (various months), *Cargocomex*, viewed at: https://www.comexperu.org.pe/categoria/cargocomex (18/06/2026); UNCTAD, Port Liner Shipping Connectivity Index; and UNCTADstat Data centre, "Maritime Connectivity", viewed at: https://unctadstat.unctad.org/datacentre/ (16/06/2026).

[430] World Bank (2026), *The Container Port Performance Index 2025: A Comparable Assessment of Performance based on Vessel Time in Port*, viewed at: https://openknowledge.worldbank.org/entities/publication/fd314120-c813-4377-8780-178aca5dfa1b (22/06/2026).

[431] No substantial amendments have been made to the Law since 2019. Provisions related to consumer protection were amended in 2025. Passengers are allowed to transfer their tickets free of charge (Articles 101 and 125 of Law No. 27261 of 2000, as amended by Law No. 32325 of 2025).

[432] The list can be viewed at: https://www.gob.pe/institucion/mtc/normas-legales/355506-acuerdos-e-instrumentos-vigentes-sobre-transporte-aereo-internacional (12/06/2026); and information provided by the authorities.

[433] For more information, see the list of agreements and memorandums of understanding at: https://www.gob.pe/institucion/mtc/normas-legales/355506-acuerdos-e-instrumentos-vigentes-sobre-transporte-aereo-internacional (12/06/2026).

revoked and replaced by open skies agreements.[434] During the review period, Peru also continued the process of harmonizing the RAP with the Latin American Aeronautical Regulations (LAR).[435] The Directorate-General of Civil Aviation (DGAC) at the MTC is the national aviation authority.[436]

4.183. The Civil Aviation Law stipulates that civil aviation activities are reserved to private entities and that air transport services may be provided by the State when it is in the public or national interest.[437] No such cases have arisen since 2019. However, CORPAC, a state-owned enterprise, maintains a monopoly over air navigation services[438] and runs the only training centre for air traffic controllers. In 2025, INDECOPI recommended boosting competition in the field of professional training in order to enable recruitment of the necessary staff and ensure an efficient service.[439] CORPAC also operates several airports.[440]

4.184. An air carrier is considered to be Peruvian if it has its chief domicile, including the administrative offices, and main business activities in the country.[441] Foreign ownership of domestic air carriers is restricted to 49% of the capital. This proportion may be increased up to 70% after six months of operations.[442] A majority of the governing and supervisory board members of Peruvian air carriers must be Peruvian citizens or foreigners with residency in the country.[443] National air carriers may recruit foreign staff, subject to approval by the DGAC.[444]

4.185. Since the previous Review in 2019, Peru's commercial aviation policy objectives have continued to focus on integrating the country into the global aviation market, by creating new market opportunities, fostering competition, and consolidating Peru as a regional logistics hub.[445] Against this backdrop, Peru went from having a restrictive market access policy to a relatively more open one. This change started during the pandemic, when Peru temporarily liberalized freight transport to ensure continuity of service.[446] According to the authorities, this measure proved to be positive for the country. In 2026, Peru adopted an open skies policy and began applying new negotiation criteria for commercial aviation agreements, including the principle of potential reciprocity[447], the designation of multiple airlines to provide the service, and the freedom to determine flight frequency, capacity and routes, and the type of aircraft. Peru grants rights up to the sixth air freedom for the transport of passengers, cargo, and mail, and up to the seventh freedom for all-cargo transport.[448] Cabotage is not permitted, however. In June 2026, Peru signed open skies agreements with 12 partners in the region and in Europe.[449]

4.186. Peru's commercial aviation policy also seeks to promote domestic air connectivity to integrate isolated areas and thus foster economic development to reduce poverty and improve

[434] For more information, see the list of agreements and memorandums of understanding at: https://www.gob.pe/institucion/mtc/normas-legales/355506-acuerdos-e-instrumentos-vigentes-sobre-transporte-aereo-internacional (12/06/2026).
[435] Peru is a member of the Regional Safety Oversight Cooperation System (SRVSOP).
[436] Article 8 of Law No. 27261 of 2000.
[437] Article 5 of Law No. 27261 of 2000.
[438] Decree Law No. 19527 of 1972.
[439] INDECOPI (2025), *Reporte sobre el servicio de control de tránsito aéreo en Perú*, viewed at: https://www.gob.pe/institucion/indecopi/informes-publicaciones/7418091-reporte-sobre-el-servicio-de-control-de-transito-aereo-en-peru (08/08/2026).
[440] MTC statistics, viewed at: https://www.gob.pe/institucion/mtc/informes-publicaciones/344884-estadistica-infraestructura-de-transportes-infraestructura-aeroportuaria (12/06/2026).
[441] Article 159 of Supreme Decree No. 050-2001-MTC.
[442] Article 79.2 of Law No. 27261 of 2000; and Articles 159 and 160 of Supreme Decree No. 050-2001-MTC.
[443] Article 159 of Supreme Decree No. 050-2001-MTC.
[444] Article 75 of Law No. 27261 of 2000, as amended by Legislative Decree No. 999 of 2008.
[445] In 2025, Peru was ranked 64 out of 100 in the Air Connectivity Index of the International Air Transport Association (IATA), which measures level of integration in global aviation markets (IATA (2025), *International Air Connectivity in 2025*, viewed at: https://www.iata.org/en/iata-repository/publications/economic-reports/international-air-connectivity-in-2025/ (15/06/2026)).
[446] Peru granted seventh freedoms rights for all-cargo transport during the pandemic (information provided by the authorities).
[447] Potential reciprocity allows the service to be provided by a single party. Previously, Peru applied the principle of effective reciprocity, whereby the service had to be provided by all parties (information provided by the authorities).
[448] Ministerial Resolution No. 093-2026-MTC/01.02; and information provided by the authorities.
[449] Bahamas; Bolivia, Plurinational State of; Brazil; Chile; Colombia; Costa Rica; Ecuador; El Salvador; Guatemala; Panama; Paraguay; and Spain (information provided by the authorities).

quality of life. The MTC continues to implement the Programme to Promote and Support Subsidized Flights, through which it boosts the supply of regular services in localities of no commercial interest, mostly in the Peruvian Amazon region and, since 2025, in the south of the country.[450] Peru also grants domestic flight status to operations from two border airports located in Brazil and Colombia, which provide air connections to isolated parts of Peru.[451]

4.187. During the review period, environmental considerations, particularly those relating to the reduction and control of carbon dioxide emissions, were taken into account in the development of civil aviation.[452] The two main international airports are taking steps to manage noise.[453] A new international airport under construction in Chinchero, located 40 km from the city of Cusco, aims to become the first airport in Peru to receive an international sustainability certificate.

4.188. International air transport operates in accordance with air service agreements.[454] The requirements to provide services have not changed since 2019. Foreign airlines must have a legal representative in Peru.[455] To provide air services, the DGAC grants two types of permit, specifically operating permits (renewed every four years) and flight permits (renewed every year).[456] According to the authorities, this allows air carriers to adapt their supply of services in the short and long term to promote connectivity. Air carriers set their prices and must register them with the DGAC.[457] Since 2026, they have been required to provide information regarding their prices, charges, and payment methods in a clear and transparent manner.[458]

4.189. An operating permit is required to provide ground handling services and an approval certificate is needed for maintenance services.[459]

4.190. Peru has no laws specifically regulating the construction and operation of airports. In 2025, it was established by law that the development of airports was a public necessity and in the national interest, with a view to promoting decentralization and tourism.[460] Peru has 11 international airports. CORPAC operates the international airport at Cusco and has granted concessions for the operation of the other 10 international airports. Airports for domestic traffic are also operated by CORPAC or concessionaires.[461] OSITRAN supervises airport operators.[462]

4.191. The main change to airport infrastructure since Peru's previous Review in 2019 was the construction and opening, in 2025, of the new passenger terminal at Jorge Chávez International Airport (AIJC), which also has a new control tower and a second runway. Another important project is the construction of a new international airport at Chinchero, Cusco, which is expected to be completed in 2027.[463] Works were carried out on several airports. However, according to the National

[450] The subsidy covers up to 70% of the ticket price (Law No. 29159 of 2007; Supreme Decree No. 013-2008-MTC; Ministerial Resolution No. 881-2008-MTC-02; Ministerial Resolution No. 583-2025-MTC/01.02; and WTO document WT/TPR/M/393/Add.1, 18 December 2019).

[451] Information provided by the authorities.

[452] See, for example, RAP 316 - Carbon Offsetting and Reduction Scheme for International Aviation.

[453] MTC, Press release of 12/03/2026, viewed at: https://www.gob.pe/institucion/mtc/noticias/1365225-mtc-e-invitados-internacionales-de-la-oaci-evaluan-el-impacto-acustico-en-el-entorno-del-aeropuerto-jorge-chavez (07/06/2026).

[454] In the absence of an agreement, the service may be provided under the reciprocity principle (Article 217 of Supreme Decree No. 050-2001-MTC).

[455] Information provided by the authorities.

[456] Article 86 of Law No. 27261 of 2000.

[457] Article 91(b) of Law No. 27261 of 2000. The Civil Aviation Law provides that the State may regulate prices on grounds of national interest or public need (Article 84). It has not done so since 2019.

[458] Article 232(f) of Supreme Decree No. 050-2001-MTC, as amended by Supreme Decree No. 007-2026-MTC.

[459] RAP 111 and RAP 145.

[460] Law No. 32518 of 2025.

[461] MTC statistics, viewed at: https://www.gob.pe/institucion/mtc/informes-publicaciones/344884-estadistica-infraestructura-de-transportes-infraestructura-aeroportuaria (12/06/2026).

[462] Supreme Decree No. 044-2006-PCM; and OSITRAN, viewed at: https://www.ositran.gob.pe/anterior/aeropuertos/ (31/07/2026).

[463] Information provided by the authorities.

Strategic Planning Centre (CEPLAN), additional investment is needed to increase traffic and improve the quality of infrastructure and services.[464]

4.192. OSITRAN sets, reviews, or liberalizes, as appropriate, the prices of airport and air navigation services provided by CORPAC.[465] Prices at airports operated under concession are reviewed in accordance with the concession contracts.[466] Passengers pay a unified airport departure tax (TUUA). Since 2025, passengers in transit through AIJC are also required to pay. However, in 2026, it was decided to exempt passengers in transit on domestic flights from the tax.[467]

4.193. International passenger traffic, which shrank significantly because of the pandemic, gradually recovered in the subsequent years and, in 2025, exceeded pre-pandemic levels (Table 4.29). Most international passengers come from the Americas and Europe.[468] Freight traffic suffered less disruption during the pandemic. The AIJC is the main airport for international passenger traffic and handles almost all air freight in Peru.[469]

Table 4.29 International air traffic, 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Annual flights (number)	82,800	25,600	28,800	52,000	62,400	72,600	79,500
Passengers (million)	8.8	2.1	3.0	6.5	7.4	8.7	8.9
Cargo (tonnes)	244,134	171,988	196,432	193,414	186,190	201,165	236,417

.. Not available.

Source: Information provided by the authorities.

4.4.4 Tourism

4.194. In Peru, tourism is considered to be an essential sector for economic growth, job creation, sustainability, and attracting investment.[470] According to the latest Tourism Satellite Account (TSA), published in 2021, tourism accounted for 3.9% of GDP and 8.5% of total employment in 2019. In 2020, it was hit hard by the pandemic. Social conflict and political instability also affected the sector's performance during the review period.[471] Despite the rebound, the sector's contribution to GDP and employment is still marginally lower than in 2019 (Table 4.30). Meanwhile, Foreign exchange earnings from inbound tourism have recovered (Table 4.30). Tourism continues to be the main service exported by Peru and its third largest source of income.[472]

Table 4.30 International tourism data, 2019-2025

	2019	2020	2021	2022	2023	2024	2025
Contribution to GDP (%)	3.9	1.5	1.7	2.3	2.5	2.9	3.5
Contribution to employment (% of the economically active population)	8.5	4.7	4.9	5.8	6.7	7.6	8.4
Earnings from inbound tourism (USD million)	4,703	1,002	1,043	3,027	3,731	4,860	5,350

[464] OSITRAN (2025), *Memoria Institucional Año 2024*, viewed at: https://www.ositran.gob.pe/anterior/publicaciones/memoria-institucional/ (14/06/2026); and CEPLAN (2025), *Modernización de la infraestructura aeroportuaria para mejorar la conectividad regional*, viewed at: https://observatorio.ceplan.gob.pe/ficha/o2_caja (14/06/2026).

[465] The latest price reviews for air navigation and airport services provided by CORPAC were approved by Resolutions No. 001-2026-CD-OSITRAN and No. 003-2026-CD-OSITRAN, respectively.

[466] Information provided by the authorities.

[467] Addendum to the concession contract, viewed at: Sexta20Adenda20LAP1.pdf (23/07/2026); and https://www.ositran.gob.pe/anterior/wp-content/uploads/2017/12/Adenda-9-LAP-2026.pdf (23/07/2026).

[468] MTC data, viewed at: https://www.gob.pe/institucion/mtc/informes-publicaciones/345079-estadistica-servicios-de-transporte-aereo-servicio-de-pasajeros (11/06/2026).

[469] MTC data, viewed at: https://www.gob.pe/institucion/mtc/informes-publicaciones/345079-estadistica-servicios-de-transporte-aereo-servicio-de-pasajeros and https://www.gob.pe/institucion/mtc/informes-publicaciones/345087-estadistica-servicios-de-transporte-aereo-servicio-de-carga (11/06/2026).

[470] Law No. 32392 of 2025.

[471] CEPLAN (2024), *Creciente aporte económico del turismo*, viewed at: https://observatorio.ceplan.gob.pe/ficha/ts_7_turismo (24/06/2026).

[472] MINCETUR, Press release of 28/07/2025, viewed at: https://www.gob.pe/institucion/mincetur/noticias/1216847-turismo-receptivo-aportara-mas-de-us-5-mil-millones-de-divisas-en-2025-y-consolidara-a-esta-actividad-como-el-tercer-generador-de-divisas (23/06/2026).

	2019	2020	2021	2022	2023	2024	2025
As a % of total services exports	70.7	38.0	36.5	61.1	64.9	69.2	70.0
Travel	3,738	776	688	2,226	2,765	3,676	3,963
Transport (passengers)	965	226	355	801	966	1,184	1,387
Visitors (millions)	4.4	0.9	0.4	2.0	2.5	3.3	3.4

Source: TSA, viewed at: https://www.gob.pe/institucion/mincetur/informes-publicaciones/22168-peru-cuenta-satelite-de-turismo (22/06/2026); BCRP, *Cuadros estadísticos de la Nota Semanal*, *Comercio de servicios*, *cuadro 105*, viewed at: https://www.bcrp.gob.pe/estadisticas/cuadros-de-la-nota-semanal.html (19/06/2026); information provided by the authorities; and MINCETUR data, viewed at: https://consultasenlinea.mincetur.gob.pe/centro_de_Informacion/datos_turismo.htm# (23/06/2026).

4.195. Given the socio-economic importance of tourism, Peru aided the sector's post-pandemic recovery by providing non-repayable support to tourism enterprises, tour guides, and craft workers, mainly women and textile workers.[473] The Business Support Fund for MSEs in the Tourism Sector (FAE-Turismo) was set up to offer credit guarantees[474], and payment deadlines for MSEs were extended (Table 4.31).[475] Furthermore, a reduced IGV rate of 8% was introduced in 2022 for accommodation and restaurant services.[476]

Table 4.31 Business Support Fund for MSEs in the Tourism Sector, 2020-2025

(PEN million)

	Loan amount			Guarantees			Rescheduled amounts		Loan balance	Guarantee balance
	2020	2021	2022	2020	2021	2022	2022	2023	30/06/2025	30/06/2025
Microenterprises	33.2	59.5	26.5	32.1	57.4	26.0	..	..	..	..
Small enterprises	14.2	51.2	11.4	13.7	48.8	10.8	..	..	..	..
Total	47.4	110.8	37.9	45.8	106.1	36.8	8.6	15.2	21.4	20.7

.. Not available.

Source: Data provided by the authorities.

4.196. In 2025, 3.4 million people visited Peru.[477] Most of them came from Chile (20.2%), followed by the United States (18.1%), and Ecuador (8.6%). Lima is the top tourist destination (70.6% of the total in 2025), followed by Cusco (38.2%).[478] Jorge Chávez International Airport is the main point of entry, followed by Tacna and Tumbes, two border crossings.[479]

4.197. International tourists are required to pay a tax of USD 15 (included in the fare price), which is used to finance tourism-related projects.[480] PROMPERÚ is the body responsible for promoting tourism.

4.198. The main legislative change during the review period was the entry into force in 2026 of the New General Law on Tourism (Law No. 32392 of 2025), which repealed the General Law on Tourism (Law No. 29408) of 2009 and regulates tourism services, together with other specific laws. These include Law No. 28529 of 2005, which regulates tour guiding; Law No. 27153 of 1999, which regulates the operation of casino games and slot machines; and Law No. 31557 of 2022, which regulates remote gambling and sports betting.

[473] Legislative Decree No. 1475 of 2020; Emergency Decree No. 029-2023; and information provided by the authorities.

[474] Emergency Decree No. 076-2020; and PowerPoint presentation by MINCETUR, viewed at: https://www2.congreso.gob.pe/sicr/cendocbib/con5_uibd.nsf/C4000046A6AF0819052586E8008297AC/$FILE/Lineamientos_FAE_Turismo.pdf.pdf (25/06/2026).

[475] Emergency Decrees No. 004-2022, No. 026-2022, and No. 012-2024.

[476] Law No. 31556 of 2022.

[477] MINCETUR data, viewed at: https://consultasenlinea.mincetur.gob.pe/centro_de_Informacion/datos_turismo.htm# (23/06/2026).

[478] MINCETUR (2026), *Perú: Turismo Receptivo 2025*, viewed at: https://www.gob.pe/institucion/mincetur/informes-publicaciones/7793351-peru-turismo-receptivo-2025 (25/06/2026).

[479] MINCETUR (2026), *Barómetro de Turismo Receptivo y Emisivo Año 2025*, viewed at: https://www.gob.pe/institucion/mincetur/colecciones/47319-peru-barometro-de-turismo (25/06/2026).

[480] Referred to as the Special Tax to Promote and Develop Tourism in Peru (SUNAT, viewed at: https://orientacion.sunat.gob.pe/impuesto-extraordinario-para-la-promocion-y-desarrollo-turistico-nacional-iepdtn (25/06/2026)).

4.199. The New General Law on Tourism promotes greater institutional cooperation and incentivizes public-private partnerships in the formulation of sectoral policy.[481] The most important changes in this regard include the creation of the Comprehensive Information System for Tourism Management (SIIGTUR)[482] to improve decision-making and the management of tourist destinations[483]; the strengthening of planning instruments, such as the National Strategic Tourism Plan (PENTUR) and regional strategic tourism plans (PERTUR); and a greater focus on safety and the rights of tourists through the national Tourist Protection Network.[484] The new law also promotes the sustainable development of tourism by introducing conservation and innovation principles to benefit local communities and protect natural and cultural heritage.[485] In addition, it provides incentives for the formalization and competitiveness of MSEs and small businesses, and promotes the inclusion of traditionally under-represented groups, such as women.[486]

4.200. Foreigners may engage in all tourism-related activities, including tour guiding, provided that they are established in Peru.[487] The country has legislation governing accommodation services, restaurants, and travel agencies.[488] A new regulation was introduced in 2020 to improve the quality of services offered by travel agencies.[489]

4.201. MINCETUR, the body governing tourism, formulates sectoral policy. This is largely set out in the 2016 National Strategic Tourism Plan, which is still in force. In 2026, MINCETUR began developing a new plan.[490] Peru's goal is to have sustainable, competitive, and inclusive tourism and a diverse range of products and services. In order to promote sport fishing, for example, customs procedures for the entry of the necessary equipment and immigration procedures were simplified.[491] Furthermore, a fishing licence is not required.[492]

4.202. During the review period, Peru provided assistance to the sector through the Tourism Entrepreneurship Programme, which was extended until the end of 2030, by offering non-repayable support for tourism MSEs and community-based tourism organizations.[493] Between 2019 and 2024 (latest data available), around PEN 138 million was granted to more than 8,300 beneficiaries, with 40% allocated to women.[494] Peru has also promoted innovation in the sector, including for craft workers; between 2019 and 2025, non-repayable support (PEN 15.3 million) was provided to five private productive innovation and technology transfer centres.[495]

4.203. The New General Law on Tourism provides for the establishment of the Tourism Sector Business Development Fund (FEDETUR), a guarantee fund, and special tourism development zones (ZEDTs) with a specific tax regime (Section 2.4), which are currently in the process of being implemented. The Fiscal Council and the MEF estimate that the fiscal cost of the New General Law on Tourism will be PEN 2,011 million.[496]

[481] Article 8 of Law No. 32392 of 2025.
[482] Article 14 of Law No. 32392 of 2025.
[483] Articles 11-13 of Law No. 32392 of 2025.
[484] Article 40 of Law No. 32392 of 2025.
[485] Articles 33.2 and 38.1 of Law No. 323392 of 2025.
[486] Sole Article of Law No. 32392 of 2025.
[487] Supreme Decree No. 004-2010-MINCETUR.
[488] Supreme Decrees No. 001-2001-MINCETUR, No. 025-2004-MINCETUR, and No. 005-2020-MINCETUR.
[489] Supreme Decree No. 005-2020-MINCETUR; and MINCETUR, Press release of 14/05/2020, viewed at: https://www.gob.pe/institucion/mincetur/noticias/154680-se-publico-el-nuevo-reglamento-de-agencias-de-viajes-y-turismo (25/06/2026).
[490] MINCETUR, Press release of 30/01/2026, viewed at: https://www.gob.pe/institucion/mincetur/noticias/1344920-mincetur-lidera-taller-de-diagnostico-para-elaborar-el-nuevo-plan-estrategico-nacional-de-turismo (25/06/2026).
[491] Law No. 31815 of 2023.
[492] Information provided by the authorities.
[493] Supreme Decree No. 006-2025-MINCETUR.
[494] Information provided by the authorities.
[495] Information provided by the authorities.
[496] Fiscal Council (2025). *Nota de Discusión Nº 01-2025*, pp. 9 and 37, viewed at: https://cf.gob.pe/p/documentos/ (19/06/2026).

5 APPENDIX TABLES

Table A1.1 Structure of GDP and employment, 2019-2026Q1

	2019	2020	2021	2022	2023	2024	2025	2026Q1
By branch of economic activity (% of GDP at current prices)								
Value added	91.7	92.2	91.6	91.8	92.4	92.7	92.9	92.5
Agriculture, livestock, hunting and forestry	6.2	7.0	6.4	6.5	6.7	6.9	6.8	4.9
Fisheries and aquaculture	0.6	0.7	0.8	0.7	0.5	0.5	0.5	0.4
Extraction of oil, gas, minerals and related services	8.3	8.5	13.7	12.5	11.7	12.5	14.0	20.2
Manufacturing	12.8	12.3	12.1	12.4	12.7	12.2	11.6	10.5
Electricity, gas and water	2.6	2.8	2.4	2.3	2.5	2.4	2.2	1.8
Construction	6.7	6.8	7.6	7.7	7.3	7.2	7.2	7.4
Services	54.4	54.2	48.7	49.7	51.0	50.9	50.6	47.4
Trade, maintenance and repair of motor vehicles and motorcycles	10.3	10.6	10.7	11.1	11.2	10.8	10.5	9.4
Transport, storage, mail and courier services	6.3	5.9	5.1	5.0	5.5	5.9	6.3	3.9
Accommodation and food services	4.6	2.6	3.0	3.6	3.9	4.0	4.0	4.3
Telecommunications and other information services	2.1	2.2	1.8	1.7	1.7	1.5	1.4	1.3
Financial services, insurance and pensions	5.1	5.9	4.5	4.4	4.4	4.5	4.4	4.1
Business services	5.0	4.5	4.2	4.3	4.4	4.3	4.3	4.7
Public administration and defence	5.2	5.9	4.9	4.9	4.7	4.7	4.7	4.2
Other services	15.9	16.4	14.5	14.7	15.2	15.2	15.0	15.4
Import duties and other taxes	8.3	7.8	8.4	8.2	7.6	7.3	7.1	7.5
Export duties	0.2	0.2	0.2	0.2	0.1	0.1	0.1	..
Taxes on products	8.1	7.6	8.3	8.0	7.4	7.2	6.9	..
Real growth rate by branch of economic activity (%, based on GDP at 2007 prices)								
Value added	2.2	-10.9	13.1	2.9	-0.1	3.5	3.2	3.1
Agriculture, livestock, hunting and forestry	2.9	0.8	5.1	4.5	-2.5	5.4	4.8	1.5
Fisheries and aquaculture	-14.8	3.5	9.8	-12.7	-22.3	24.9	2.9	-9.2
Extraction of oil, gas, minerals and related services	-0.2	-13.6	8.7	0.4	8.6	3.4	1.4	-0.9
Manufacturing	-1.2	-12.5	18.5	1.7	-6.5	3.8	2.7	1.8
Electricity, gas and water	4.4	-6.5	8.9	3.9	3.5	2.4	2.0	3.0
Construction	1.5	-14.9	35.0	2.6	-8.1	3.6	6.7	13.3
Services	3.8	-10.8	11.6	3.7	1.0	3.2	3.2	3.4
Trade, maintenance and repair of motor vehicles and motorcycles	2.5	-13.3	17.2	3.2	1.9	3.0	3.6	4.9
Transport, storage, mail and courier services	2.5	-27.6	19.9	8.6	0.8	6.1	5.0	2.9
Accommodation and food services	4.4	-50.5	42.2	23.2	2.5	3.7	2.3	5.9
Telecommunications and other information services	7.0	4.2	10.3	3.8	-2.2	2.0	-0.4	0.8
Financial services, insurance and pensions	5.4	11.4	4.3	-3.5	-3.2	-1.6	0.5	0.2
Business services	4.3	-18.4	13.9	1.2	0.2	3.6	3.7	3.7
Public administration and defence	3.3	3.2	4.4	3.1	2.7	3.9	4.4	4.0
Other services	3.6	-8.0	6.9	2.9	2.3	3.8	4.0	3.8
Import duties and other taxes	2.4	-11.6	16.4	2.3	-2.7	3.7	5.7	8.0
Employment								
Unemployment rate (%)	3.9	7.4	5.7	4.7	5.4	5.6	4.9	5.1
Urban unemployment rate (%)	4.8	9.4	7.0	5.6	6.3	6.4	5.7	5.9
Population of working age (PWA) (million)	24.5	24.9	25.3	25.5	25.9	26.3	26.6	26.8
Economically active population (EAP) (million)	17.8	16.1	18.1	18.2	18.2	18.3	18.5	18.5
EAP in employment by branch of economic activity (%)								
Agriculture, fisheries and mining	25.3	33.0	29.1	25.6	24.2	23.8	24.0	24.3
Manufacturing	8.9	8.5	8.8	8.3	8.4	8.7	8.6	8.2
Construction	6.2	6.3	7.3	7.2	6.6	6.7	6.7	7.1
Commerce	19.1	17.7	19.5	18.1	18.6	19.0	19.0	19.0
Services	40.5	34.5	35.3	40.7	42.1	41.9	41.7	41.4
Transport and communications	8.4	7.7	8.0	..	..	..	..	..
Other services	32.1	26.8	27.4	..	..	..	..	..

.. Not available.

Note: Preliminary data for 2022 and 2023, and estimates for 2024 and 2025.

Source: National Institute of Statistics and Informatics (INEI), National accounts and gross domestic product, viewed at https://www.inei.gob.pe/estadisticas/indice-tematico/economia/ (19/06/2026), Employment, viewed at https://www.inei.gob.pe/estadisticas/indice-tematico/ocupacion-y-vivienda/ (19/06/2026), and Technical Report on national employment 2025 and 2026Q1, viewed at: https://www.inei.gob.pe/media/MenuRecursivo/boletines/01-informe-tecnico-empleo-nacional.pdf and https://www.inei.gob.pe/media/MenuRecursivo/boletines/empleo-nacional-i-trimestre-2026.pdf (03/08/2026); and Central Reserve Bank of Peru, Employment in Metropolitan Lima, viewed at: https://www.bcrp.gob.pe/estadisticas/cuadros-de-la-nota-semanal.html (19/06/2026).

Table A1.2 Exports by HS section and main HS chapter, 2019-2025

(USD million and %)

Description	2019	2020	2021	2022	2023	2024	2025
Exports (USD million)[a]	46,718	41,838	60,957	63,567	64,374	74,354	88,103
	(% of exports)						
01 - Live animals; animal products	2.8	2.6	2.0	2.1	2.2	1.5	2.2
HS 03 Fish and crustaceans, molluscs and other aquatic invertebrates	2.6	2.4	2.0	2.0	2.1	1.4	2.0
HS 04 Dairy produce; birds' eggs; natural honey; products of animal origin	0.2	0.2	0.1	0.1	0.1	0.1	0.1
02 - Vegetable products	11.4	13.9	11.3	11.7	12.2	12.3	12.2
HS 08 Edible fruit and nuts; peel of citrus fruit or melons	7.3	9.2	7.7	7.4	8.5	8.6	8.3
HS 09 Coffee, tea, maté and spices	1.7	2.0	1.6	2.3	1.8	1.9	2.3
HS 07 Edible vegetables and certain roots	1.5	1.6	1.2	1.1	1.1	1.1	0.9
03 - Animal or vegetable fats and oils	1.1	1.1	1.2	1.3	0.7	1.2	0.9
04 - Prepared foodstuffs; beverages and spirits; tobacco	7.6	7.2	6.3	6.7	5.3	6.5	6.7
HS 23 Residues from the food industries	3.8	3.3	3.4	3.4	1.9	2.5	2.4
HS 18 Cocoa and cocoa preparations	0.6	0.7	0.5	0.5	0.7	1.7	1.8
HS 20 Preparations of vegetables, fruit or parts of plants	1.3	1.5	1.1	1.2	1.1	1.0	1.0
HS 16 Preparations of meat, of fish or of crustaceans	0.8	0.7	0.4	0.4	0.5	0.3	0.5
05 - Mineral products	44.2	42.3	49.5	48.2	49.7	45.7	43.7
HS 26 Ores, slag and ash	36.7	37.5	42.4	37.2	41.9	39.2	38.8
HS 2603 Copper ores	26.2	26.7	29.9	26.4	31.2	27.7	27.0
HS 2616 Precious metal ores	1.3	1.7	1.4	1.4	1.0	2.9	4.1
HS 2608 Zinc ores	3.5	3.1	3.6	3.2	2.6	2.4	2.4
HS 2607 Lead ores	2.1	2.1	2.1	1.6	2.3	1.6	2.0
HS 2613 Molybdenum ores	1.4	1.2	1.7	1.8	2.2	2.1	1.8
HS 2601 Iron ores, incl. roasted iron pyrites	2.1	2.7	3.7	2.8	2.6	2.4	1.6
HS 27 Mineral fuels, mineral oils and products of their distillation	6.8	4.2	6.5	10.0	6.8	5.7	4.2
HS 2710 Petroleum oils and oils obtained from bituminous minerals, other than crude	5.1	2.4	3.1	3.9	3.7	3.2	2.1
HS 2711 Petroleum gases and other gaseous hydrocarbons	1.3	1.4	2.8	5.0	2.4	1.8	1.5
HS 25 Salt; sulphur; earths and stone; plastering materials and cement	0.7	0.6	0.6	1.0	1.0	0.8	0.6
06 - Products of the chemical or allied industries	1.9	1.9	1.7	2.2	1.9	1.8	1.8
HS 28 Inorganic chemicals	0.8	0.7	0.7	1.0	0.7	0.6	0.6
HS 32 Tanning or dyeing extracts; tannins; pigments	0.3	0.3	0.2	0.3	0.3	0.3	0.5
07 - Plastics and articles thereof	1.3	1.4	1.3	1.3	1.0	1.1	0.8
08 - Raw hides and skins, leather, furskins and articles thereof	0.1	0.0	0.0	0.0	0.0	0.0	0.0
09 - Wood and articles of wood; wood charcoal	0.3	0.2	0.2	0.2	0.2	0.1	0.1
10 - Pulp of wood or of other fibrous material; paper or paperboard	0.3	0.3	0.2	0.2	0.3	0.2	0.2
11 - Textiles and textile articles	3.0	2.4	2.6	3.0	2.5	2.2	2.0
HS 61 Articles of apparel and clothing accessories, knitted or crocheted	2.0	1.6	1.7	2.1	1.7	1.5	1.3
HS 51 Wool, fine animal hair; horsehair yarn and woven fabric	0.4	0.3	0.3	0.3	0.3	0.3	0.3
12 - Footwear, headgear, umbrellas, walking-sticks; feathers	0.1	0.0	0.0	0.0	0.0	0.0	0.0
13 - Articles of stone, cement, asbestos, mica; ceramic products; glass	0.5	0.4	0.4	0.5	0.4	0.4	0.3
14 - Natural or cultured pearls, precious or semi-precious stones, precious metals	15.9	16.4	13.4	12.2	13.4	18.0	21.1
HS 71 Natural pearls, precious stones, precious metals	15.9	16.4	13.4	12.2	13.4	18.0	21.1
HS 7108 Gold unwrought or in semi-manufactured forms, or in powder form	15.0	15.8	12.8	11.7	13.0	17.2	20.5
15 - Base metals and articles of base metal	7.9	8.6	8.9	9.2	8.8	7.9	7.2
HS 74 Copper and articles thereof	4.5	5.4	5.2	5.4	5.6	4.9	4.2
HS 7403 Refined copper and copper alloys, unwrought	3.5	4.3	3.9	4.1	4.2	3.4	2.6
HS 80 Tin and articles thereof	0.8	0.9	1.5	1.2	1.0	1.2	1.3
HS 79 Zinc and articles thereof	1.7	1.5	1.4	1.6	1.3	1.1	1.1
16 - Machinery and mechanical appliances; electrical equipment	0.8	0.7	0.6	0.7	0.8	0.7	0.6

Description	2019	2020	2021	2022	2023	2024	2025
17 - Vehicles, aircraft, vessels and associated transport equipment	0.2	0.2	0.1	0.1	0.2	0.1	0.2
18 - Optical, photographic, measuring or precision instruments	0.1	0.1	0.0	0.0	0.1	0.0	0.0
19 - Arms and ammunition; parts and accessories thereof	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20 - Miscellaneous manufactured articles	0.3	0.2	0.2	0.2	0.2	0.1	0.1
21 - Works of art, collectors' pieces and antiques	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22 - Other	0.4	0.1	0.1	0.1	0.1	0.1	0.1

a Exports include: definitive exports, exports under the simplified export regime, express delivery (courier) shipments, and exports under the *Exporta Fácil* regime.

Source: WTO Secretariat calculations, based on data provided by the authorities.

Table A1.3 Imports by HS section and main HS chapter, 2019-2025

(USD million and %)

Description	2019	2020	2021	2022	2023	2024	2025
Imports (USD million)[a]	42,658	36,443	51,517	60,982	52,846	56,053	63,094
	(% of exports)						
01 - Live animals; animal products	1.5	1.8	1.6	1.5	1.7	1.6	1.7
HS 04 Dairy products; birds' eggs; natural honey; products of animal origin	0.6	0.7	0.6	0.7	0.6	0.6	0.6
HS 02 Meat and edible meat offal	0.4	0.4	0.5	0.4	0.5	0.6	0.5
HS 03 Fish and crustaceans, molluscs and aquatic invertebrates	0.4	0.5	0.4	0.3	0.4	0.3	0.5
02 - Vegetable products	5.0	6.1	5.1	5.1	5.0	4.7	4.6
HS 10 Cereals	3.6	4.3	3.8	3.8	3.6	3.3	3.2
HS 1005 Maize (corn)	1.9	2.1	2.1	2.1	1.9	1.8	1.9
HS 1001 Wheat and meslin	1.2	1.5	1.2	1.4	1.3	1.2	1.0
HS 12 Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants	0.5	0.6	0.5	0.5	0.5	0.4	0.4
03 - Animal or vegetable fats and oils	1.1	1.4	1.7	1.5	1.4	1.4	1.5
04 - Prepared foodstuffs; beverages, spirits; tobacco	4.4	5.2	4.6	4.2	5.0	4.7	4.2
HS 23 Residues from the food industries	1.6	2.0	1.9	1.7	2.0	1.7	1.5
HS 21 Miscellaneous edible preparations	0.8	1.0	0.9	0.7	0.8	0.8	0.8
HS 22 Beverages, spirits and vinegar	0.5	0.6	0.7	0.6	0.7	0.6	0.6
05 - Mineral products	14.8	9.8	13.3	19.4	18.4	17.4	15.0
HS 27 Mineral fuels, mineral oils and products of their distillation	14.0	9.0	12.5	18.3	17.6	16.1	12.8
HS 2710 Petroleum oils and oils obtained from bituminous minerals, other than crude	7.7	6.3	8.1	13.1	10.7	8.3	6.6
HS 2709 Petroleum oils and oils obtained from bituminous minerals, crude	5.8	2.1	3.5	4.2	6.1	7.0	5.5
HS 26 Ores, slag and ash	0.5	0.3	0.3	0.6	0.5	1.0	1.8
HS 2616 Precious metal ores	0.2	0.1	0.0	0.1	0.2	0.7	1.4
06 - Products of the chemical or allied industries	10.9	12.5	10.9	11.2	10.9	11.3	10.8
HS 30 Pharmaceutical products	2.3	3.0	2.2	1.7	2.0	2.0	2.0
HS 38 Miscellaneous chemical products	1.9	2.4	2.1	2.0	2.0	2.0	1.9
HS 31 Fertilisers	1.4	1.5	1.5	1.9	1.4	1.5	1.4
HS 33 Essential oils and resinoids; perfumery, cosmetic or toilet preparations	1.2	1.2	1.1	1.0	1.3	1.3	1.3
HS 29 Organic chemicals	1.3	1.4	1.5	1.4	1.3	1.4	1.3
HS 28 Inorganic chemicals	1.0	1.1	0.9	1.3	1.1	1.1	1.0
07 - Plastics and articles thereof	6.7	7.1	7.7	7.0	5.9	6.4	6.2
HS 39 Plastics and articles thereof	4.9	5.3	5.8	5.3	4.2	4.5	4.3
HS 40 Rubber and articles thereof	1.8	1.8	1.9	1.7	1.7	1.8	1.9
HS 4011 New pneumatic tyres, of rubber	1.1	1.1	1.1	1.1	1.1	1.2	1.2
08 - Raw hides and skins, leather, furskins and articles thereof	0.4	0.3	0.2	0.3	0.4	0.4	0.4
09 - Wood and articles of wood; wood charcoal	0.7	0.8	0.9	0.7	0.6	0.7	0.7
10 - Pulp of wood or of other fibrous material; paper or paperboard	2.1	1.8	1.6	2.2	1.7	1.7	1.7
HS 48 Paper and paperboard; articles thereof	1.6	1.4	1.2	1.8	1.3	1.2	1.3
11 - Textiles and textile articles	4.8	5.8	4.6	4.7	4.1	4.2	4.4
HS 61 Articles of apparel and clothing accessories, knitted or crocheted	0.9	0.8	0.8	0.8	0.8	0.8	0.9
HS 62 Articles of apparel and clothing accessories, not knitted or crocheted	1.0	0.9	0.6	0.7	0.8	0.8	0.8
HS 52 Cotton	0.7	0.7	0.8	1.0	0.6	0.6	0.7
HS 54 Man-made filaments	0.5	0.4	0.5	0.5	0.5	0.5	0.5
12 - Footwear, headgear, umbrellas, walking-sticks; feathers	1.2	1.0	1.0	1.2	1.3	1.3	1.4
13 - Articles of stone, cement, asbestos, mica; ceramic products; glass	1.2	1.2	1.6	1.3	1.1	1.1	1.0
14 - Natural or cultured pearls, precious or semi-precious stones, precious metals	0.1	0.1	0.1	0.1	0.1	0.1	0.1
15 - Base metals and articles of base metal	7.8	8.1	9.3	8.3	7.2	7.4	7.4
HS 72 Iron and steel	3.5	3.8	5.2	4.8	3.6	3.6	3.4
HS 73 Articles of iron or steel	2.7	2.6	2.4	2.0	2.1	2.2	2.3
HS 76 Aluminium and articles thereof	0.5	0.6	0.5	0.5	0.5	0.5	0.5

Description	2019	2020	2021	2022	2023	2024	2025
16 - Machinery and mechanical appliances; electrical equipment	22.8	23.8	21.8	18.5	20.5	20.9	21.4
HS 84 Boilers, machinery and mechanical appliances	13.1	14.1	12.8	10.8	12.5	12.6	13.4
HS 85 Electrical machinery and equipment; sound and/or image recorders and reproducers	9.7	9.7	8.9	7.6	8.0	8.2	8.0
17 - Transport equipment	9.6	7.6	8.8	8.1	9.4	8.9	10.1
HS 87 Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	9.1	7.5	8.6	7.9	9.2	8.6	9.5
HS 8703 Motor cars and other motor vehicles principally designed for the transport of persons (other than those of heading 87.02), including station wagons and racing cars	3.5	2.7	2.8	3.0	3.6	2.8	3.2
HS 8704 Motor vehicles for the transport of goods	2.4	2.2	2.7	2.4	2.8	2.7	3.0
18 - Optical, photographic, measuring or precision instruments	2.1	2.6	2.0	1.7	1.9	2.0	2.0
HS 90 Optical, photographic, measuring, checking, precision, medical or surgical instruments and apparatus	2.0	2.4	1.9	1.6	1.8	1.9	1.8
19 - Arms and ammunition; parts and accessories thereof	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20 - Miscellaneous manufactured articles	2.3	2.2	2.1	1.9	2.1	2.1	2.1
21 - Works of art, collectors' pieces and antiques	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22 - Other	0.5	0.8	1.1	1.2	1.3	1.7	3.4

a Imports include: imports for consumption, imports under the simplified import regime, express delivery (courier) shipments, and imports under the *Importa Fácil* regime.

Source: WTO Secretariat calculations, based on data provided by the authorities.

Table A1.4 Merchandise exports by trading partner, 2019-2025

(USD million and %)

Description	2019	2020	2021	2022	2023	2024	2025
Exports (USD million)[a]	46,718	41,838	60,957	63,567	64,374	74,354	88,103
	(% of exports)						
Americas	33.2	33.3	28.6	32.4	32.5	30.4	28.3
United States of America	12.7	15.0	11.9	13.6	14.3	13.0	11.7
Americas - Other	20.5	18.3	16.7	18.8	18.1	17.4	16.6
Canada	5.3	6.1	4.5	4.2	4.6	5.2	5.8
Chile	2.8	2.7	2.9	3.2	2.9	2.9	2.5
Brazil	3.1	2.0	1.9	2.6	2.7	2.2	1.8
Ecuador	1.7	1.6	1.5	2.1	1.8	1.4	1.4
Colombia	1.7	1.6	1.4	1.7	1.3	1.3	1.3
Mexico	1.0	1.0	0.9	1.3	1.3	1.2	1.2
Bolivia, Plurinational State of	1.5	1.3	1.2	1.3	0.8	0.8	0.7
Panama	1.1	0.6	0.9	1.0	1.0	0.8	0.4
Argentina	0.3	0.3	0.3	0.4	0.3	0.3	0.4
Europe	18.3	17.1	17.6	17.3	15.7	16.4	15.8
EU-27	12.3	12.4	12.0	10.6	10.8	11.1	11.4
Spain	2.6	2.7	2.6	2.6	2.9	2.8	3.1
Netherlands	3.1	3.3	3.1	2.8	2.8	3.3	3.1
Germany	2.2	2.2	2.2	1.8	1.5	1.3	1.5
Italy	1.3	1.2	1.1	0.9	1.2	1.1	1.3
Belgium	1.1	1.0	1.0	0.8	0.6	0.8	0.7
EFTA	5.0	3.4	3.3	3.2	2.6	3.7	3.1
Switzerland	4.9	3.3	3.2	3.1	2.6	3.6	3.0
Europe - Other	1.1	1.3	2.3	3.4	2.3	1.6	1.4
United Kingdom	1.0	1.0	2.2	3.3	2.0	1.2	0.9
Türkiye	0.1	0.2	0.1	0.2	0.3	0.4	0.4
Commonwealth of Independent States (CIS)[b]	0.7	0.3	0.3	0.2	0.1	0.1	0.2
Russian Federation	0.5	0.3	0.3	0.2	0.1	0.1	0.2
Africa	0.5	0.7	0.6	0.4	0.6	0.6	0.2
Côte d'Ivoire	0.0	0.0	0.0	0.0	0.1	0.1	0.1
South Africa	0.1	0.2	0.1	0.1	0.0	0.0	0.1
Middle East	2.2	1.8	1.4	1.2	1.7	2.7	3.4
United Arab Emirates	2.1	1.7	1.3	1.1	1.6	2.6	3.3
Asia	44.7	46.4	51.0	48.0	49.1	49.5	51.8
China	29.1	30.1	34.7	32.9	35.7	33.6	35.1
Japan	4.2	4.8	4.8	5.0	3.6	4.5	3.6
Asia - Other	11.4	11.5	11.6	10.2	9.8	11.4	13.1
India	3.8	2.8	4.2	3.6	3.9	6.3	7.4
Korea, Republic of	4.9	5.9	4.9	4.4	3.7	2.7	2.4
Australia	0.2	0.3	0.2	0.2	0.1	0.1	1.8
Malaysia	0.2	0.1	0.2	0.2	0.4	0.4	0.3
Hong Kong, China	0.3	0.5	0.6	0.4	0.4	0.5	0.3
Chinese Taipei	0.4	0.5	0.6	0.7	0.5	0.5	0.3
Other	0.4	0.3	0.4	0.5	0.4	0.3	0.3

a Exports include: definitive exports, exports under the simplified export regime, express delivery (courier) shipments, and exports under the *Exporta Fácil* regime.

b Commonwealth of Independent States, including certain associate and former member States.

Source: WTO Secretariat calculations, based on data provided by the authorities.

Table A1.5 Merchandise imports by trading partner, 2019-2025

(USD million and %)

Description	2019	2020	2021	2022	2023	2024	2025
Imports (USD million)[a]	42,658	36,443	51,517	60,982	52,846	56,053	63,094
	(% of imports)						
Americas	48.6	44.5	44.7	50.5	49.5	46.5	43.4
United States of America	20.8	18.5	18.7	23.9	21.2	18.3	17.8
Americas - Other	27.8	26.0	26.0	26.5	28.3	28.2	25.6
Brazil	5.7	5.4	6.6	6.9	7.0	6.2	5.6
Argentina	4.2	4.6	4.5	5.0	5.0	5.2	4.8
Colombia	3.1	2.7	2.3	2.1	2.4	2.7	3.3
Mexico	4.3	4.2	3.7	3.3	3.3	3.0	2.7
Ecuador	3.0	1.2	1.3	1.6	2.2	2.9	2.2
Chile	3.1	3.0	2.6	2.6	2.5	2.2	2.1
Canada	1.6	2.2	1.9	1.9	2.3	2.6	1.9
Bolivia, Plurinational State of	1.0	1.4	1.8	2.1	1.8	1.5	1.4
Trinidad and Tobago	0.7	0.0	0.0	0.0	0.2	0.4	0.6
Europe	12.2	12.3	11.5	9.7	10.4	10.4	10.4
EU-27	10.6	10.5	9.1	8.0	8.9	9.0	8.9
Germany	2.7	2.8	2.3	1.9	2.2	2.2	2.2
Spain	2.1	1.9	1.7	1.5	1.5	1.5	1.5
Italy	1.7	1.5	1.5	1.3	1.4	1.4	1.4
France	0.8	0.8	0.6	0.6	0.7	0.8	0.7
Sweden	0.6	0.5	0.5	0.5	0.5	0.5	0.6
EFTA	0.4	0.4	0.3	0.3	0.3	0.3	0.4
Switzerland	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Europe - Other	1.1	1.4	2.0	1.3	1.2	1.1	1.1
United Kingdom	0.6	0.5	0.5	0.4	0.6	0.5	0.5
Türkiye	0.5	0.6	1.2	0.9	0.5	0.6	0.5
Commonwealth of Independent States (CIS)[b]	0.9	0.8	1.3	1.0	0.9	0.9	0.8
Russian Federation	0.9	0.8	1.2	0.7	0.6	0.7	0.7
Africa	1.0	1.0	0.8	0.9	1.2	1.6	1.3
Nigeria	0.5	0.5	0.5	0.5	0.9	1.3	1.0
Morocco	0.1	0.1	0.1	0.1	0.1	0.1	0.1
South Africa	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Middle East	0.5	0.5	0.9	0.5	0.3	0.4	0.3
Israel	0.2	0.2	0.2	0.2	0.1	0.1	0.2
Asia	36.4	40.4	40.8	37.3	37.5	40.2	43.7
China	24.1	28.6	28.7	26.2	26.2	29.2	32.9
Japan	2.5	2.0	2.0	1.8	2.1	2.1	1.9
Asia - Other	9.7	9.8	10.0	9.2	9.2	8.9	8.9
India	2.1	2.3	2.2	2.0	2.1	2.1	2.2
Viet Nam	1.2	1.3	1.6	1.3	1.3	1.3	1.3
Korea, Republic of	2.3	1.8	1.9	1.7	1.6	1.3	1.2
Thailand	1.0	1.0	1.0	0.8	0.9	1.0	1.1
Indonesia	0.7	0.6	0.8	1.0	1.0	0.9	0.9
Chinese Taipei	0.8	0.8	0.8	0.7	0.6	0.5	0.5
Malaysia	0.5	0.6	0.5	0.4	0.4	0.4	0.4
Other	0.4	0.4	0.2	0.1	0.1	0.1	0.1

a Imports include: imports for consumption, imports under the simplified import regime, express delivery (courier) shipments, and imports under the *Importa Fácil* regime.

b Commonwealth of Independent States, including certain associate and former member States.

Source: WTO Secretariat calculations, based on data provided by the authorities.

Table A2.1 Notifications submitted to the WTO, 2019-July 2026

Agreement and Article	Description	Frequency	WTO document (most recent if submitted regularly)	Date
Agreement on Agriculture				
Article 18.2 (ES:1 and ES:2)	Export subsidies	Annual	G/AG/N/PER/23 G/AG/N/PER/24 G/AG/N/PER/25 G/AG/N/PER/26 G/AG/N/PER/27 G/AG/N/PER/31 G/AG/N/PER/32	12/02/2024 12/02/2024 12/02/2024 12/02/2024 12/02/2024 20/08/2026 20/08/2026
Article 18.2 (DS:1)	Domestic support	Annual	G/AG/N/PER/28 G/AG/N/PER/29 G/AG/N/PER/30	13/02/2024 13/02/2024 13/02/2024
Agreement on Rules of Origin				
Article 5 and Annex II.4	Changes in preferential rules of origin; new preferential rules of origin	*Ad hoc*	G/RO/N/252 G/RO/N/251 G/RO/N/245 G/RO/N/242 G/RO/N/200 G/RO/N/183 G/RO/N/181	04/05/2023 04/05/2023 23/09/2022 23/09/2022 21/07/2020 15/04/2019 15/04/2019
Decision on Notification Procedures for Quantitative Restrictions				
G/L/59/Rev.1	Quantitative restrictions	Biennial	G/MA/QR/N/PER/2	23/06/2020
Agreement on Implementation of Article VI of the GATT (Anti-dumping)				
Article 16.4	Anti-dumping actions (taken within the preceding six months)	Semi-annual	G/ADP/N/419/PER	09/02/2026
Agreement on Subsidies and Countervailing Measures				
Article 25.11	Countervailing duty actions (taken within the preceding six months)	Semi-annual	G/SCM/N/443/PER	09/02/2026
GATT 1994, Article XVI:1	Subsidy programmes	Annual	G/SCM/N/343/PER G/SCM/N/372/PER G/SCM/N/401/PER G/SCM/N/430/PER	13/03/2026 21/08/2026
Agreement on Safeguards				
Article 12.1(a)	Safeguard measures (initiation of an investigation)	*Ad hoc*	G/SG/N/6/PER/3 G/SG/N/6/PER/4	17/11/2020 06/01/2022
	Safeguard measures (termination of an investigation)	*Ad hoc*	G/SG/N/9/PER/3 G/SG/N/9/PER/4	02/06/2023 02/06/2023
Agreement on the Application of Sanitary and Phytosanitary Measures				
Article 7, Annex B	Sanitary/phytosanitary regulations	*Ad hoc*	G/SPS/N/PER/1134 G/SPS/N/PER/803	20/07/2026 04/01/2019
Agreement on Technical Barriers to Trade				
Article 2.9	Technical regulations	*Ad hoc*	G/TBT/N/PER/182 G/TBT/N/PER/109	21/08/2026 09/01/2019
Committee on Trade-Related Investment Measures (TRIMS)				
Article 6.2	Legislation	Annual	G/TRIMS/N/2/Rev.39	25/08/2025
General Agreement on Trade in Services				
Working Party on State Trading Enterprises				
GATT 1994, Article VII:4(a)	State Trading Enterprises (STEs)	Annual	G/STR/N/18/PER G/STR/N/19/PER G/STR/N/20/PER G/STR/N/21/PER	20/08/2026
Article IV:2	Contact points (developed WTO Members)	One time and updates	S/ENQ/78/Rev.26	27/02/2026
Regional trade agreements				
GATT 1994, Article XXIV:7(a)	Conclusion of a regional or general agreement	One time	WT/REG295/N/1/Add.1 WT/REG425/N/2 S/C/N/1028/Add.1 WT/REG404/N/1 S/C/N/1015	28/07/2025 01/09/2022 24/06/2020

Agreement and Article	Description	Frequency	WTO document (most recent if submitted regularly)	Date
Agreement on Trade Facilitation (TFA)				
Article 5	Extension of definitive dates	One time and updates	G/TFA/N/PER/1/Add.4	09/10/2025

Source: WTO Secretariat.

Table A3.1 Summary analysis of the MFN tariff, 2026[a]

Product description	MFN				
	No. of lines	Average (%)	Range (%)	Coefficient of variation (CV)	Bound tariff range[b] (%)
Total	**8,003**	**2.2**	**0 - 11**	**1.6**	**0 - 68**
HS 01-24	1,317	2.3	0 - 11	1.3	30- 68
HS 25-97	6,686	2.2	0 - 11	1.7	0 - 30
By WTO category					
Agricultural products	1,088	2.9	0 - 11	1.1	30 - 68
- Live animals and meat	146	5.1	0 - 11	0.6	30
- Dairy products	44	0.4	0 - 6	3.7	30 - 68
- Fruits and vegetables	256	4.5	0 - 11	0.7	30
- Coffee, tea, cocoa and spices	67	2.1	0 - 11	1.8	30
- Cereals and food preparations	121	1.7	0 - 6	1.6	30 -68
- Oilseeds, fats and oils	105	1.6	0 - 11	1.8	30
- Sugars and confectionery	28	0.9	0 - 6	2.4	30 - 68
- Beverages and tobacco	79	5.2	0 - 6	0.4	30
- Cotton, silk and wool	30	1.0	0 - 6	2.2	30
- Other agricultural products	212	1.1	0 - 6	2.1	30
Non-agricultural products (including petroleum)	6,915	2.1	0 - 11	1.8	0 - 30
- Fish and fish products	311	0.1	0 - 6	7.8	30
- Minerals and metals	1,084	0.8	0 - 6	2.6	0 - 30
- Petroleum	48	0.0	0	0.0	30
- Chemicals	1,730	0.9	0 - 6	2.3	0 - 30
- Wood, paper, furniture	446	2.5	0 - 6	1.2	30
- Textiles	689	6.2	0 - 11	0.8	30
- Clothing	277	11.0	6 - 11	0.0	30
- Rubber, leather and footwear	211	2.8	0 - 11	1.5	30
- Mechanical, office and computing machinery	750	0.1	0 - 11	8.9	0 -30
- Electrical machinery and electronic equipment	528	1.7	0 - 11	1.8	0 - 30
- Transport equipment	285	1.3	0 - 6	1.9	30
- Other manufactures	556	2.7	0 - 6	1.1	0 - 30
By HS section					
01 Live animals; animal products	465	1.6	0 - 11	1.9	30 - 68
02 Vegetable products	442	2.8	0 - 11	1.1	30 - 68
03 Fats and oils	75	1.8	0 - 6	1.6	30
04 Prepared foodstuffs, etc.	335	2.9	0 - 11	1.1	30 - 68
05 Mineral products	213	0.2	0 - 6	5.9	30
06 Products of the chemical or allied industries	1,585	0.8	0 - 6	2.6	0 - 30
07 Plastics and rubber	313	1.7	0 - 6	1.6	30
08 Hides, skins and leather	79	2.1	0 - 6	1.4	30
09 Wood and articles of wood	173	2.4	0 - 6	1.2	30
10 Pulp of wood, paper, etc.	240	2.2	0 - 6	1.3	30
11 Textiles and textile articles	966	7.5	0 - 11	0.6	30
12 Footwear and headgear	55	7.9	0 - 11	0.5	30
13 Articles of stone	181	1.5	0 - 6	1.8	0 - 30
14 Precious stones, etc.	61	1.4	0 - 6	1.8	30
15 Base metals and articles thereof	707	0.8	0 - 6	2.6	30
16 Machinery and mechanical appliances	1,263	0.7	0 - 11	3.1	0 - 30
17 Transport equipment	289	1.4	0 - 6	1.8	30
18 Precision instruments	286	1.4	0 - 6	1.8	0 - 30
19 Arms and ammunition	69	4.2	0 - 6	0.7	30
20 Miscellaneous manufactured articles	187	4.2	0 - 6	0.7	30
21 Works of art, etc.	19	6.0	6	0.0	30
By stage of production					
First stage of production	987	1.3	0 - 11	2.0	30 - 68
Semi-finished products	2,664	1.6	0 - 11	2.2	0 - 68
Finished products	4,352	2.8	0 - 11	1.4	0 - 68

a Excludes analysis of the Peruvian Price Band System (SPFP).

b Bound rates are provided in HS 2017 nomenclature and applied rates in HS 2022 nomenclature. Consequently, there may be differences in the number of lines included in the analysis.

Source: WTO Secretariat calculations, based on data provided by the authorities.

Table A3.2 Selective consumption tax (ISC), 2026

Subheading	Description	Specific (PEN)	*Ad valorem*
Alcoholic beverages (PEN/litre)			
2203.00.00.00	Beer made from malt	2.585	0
2208.20.21.00	Pisco	2.48	0
Other alcoholic beverages			
With low alcohol content (up to 6% ABV)			
2204.10.00.00	Sparkling wine	1.33	20 %
6-12% ABV			
2204.21.00.00	Other wine in containers holding 2 l or less	2.68	25 %
12-20% ABV			
2204.22.10.00	Grape must with fermentation prevented or arrested by the addition of alcohol	2.89	30 %
More than 20% ABV			
2204.22.90.00	Other wine	3.97	40 %
2204.29.10.00	Grape must with fermentation prevented or arrested by the addition of alcohol		
2204.29.90.00	Other wine		
2205.10.00.00	In containers holding 2 l or less		
2205.90.00.00	Vermouth and other wine		
2206.00.00.00	Other fermented beverages (for example, cider, perry, mead, saké); mixtures of fermented beverages and mixtures of fermented beverages and non-alcoholic beverages, not elsewhere specified or included		
2208.20.22.00	Singani		
2208.20.29.00	Spirits obtained by distilling grape wine or grape marc		
2208.20.30.00	Spirits obtained by distilling grape marc ("grappa" and similar spirits)		
2208.30.00.00	Whiskies		
2208.40.00.00	Rum and other spirits obtained by distilling fermented sugar-cane products		
2208.50.00.00	Gin and Geneva		
2208.60.00.00	Vodka		
2208.70.10.00	Liqueurs and cordials of anise		
2208.70.20.00	Crèmes		
2208.70.90.00	Other liqueurs and cordials		
2208.90.20.00	Spirits obtained by distilling agaves (tequila and the like)		
2208.90.42.00	Spirits of anise		
2208.90.49.00	Other		
2208.90.90.00	Other spirits		
Tobacco (PEN/unit)			
2402.20.10.00	Cigarettes of dark tobacco	0.38	0
2402.20.20.00	Cigarettes of blond tobacco	0.38	0
2403.99.00.00	Other tobacco	0.32	0
2404.11.00.00	Products intended for inhalation without combustion, containing tobacco or reconstituted tobacco	0.31	0
2404.19.00.10	Products intended for inhalation without combustion, containing tobacco substitutes	0.30	0
Fuel (PEN/tonne)			
2701.11.00.00	Anthracite	51.72	0
2701.12.00.00	Bituminous coal	55.19	0
2701.19.00.00	Other coal	55.19	0
Fuel (PEN/gallon)			
2710.11.13.20	Petroleum spirit not containing tetraethyl lead, for motor vehicle engines, with a research octane number (RON) of 84 or more but less than 90	1.36	n.a.
2710.11.13.30	Petroleum spirit not containing tetraethyl lead, for motor vehicle engines, with a research octane number (RON) of 90 or more but less than 95	1.78	n.a.
2710.11.13.40	Petroleum spirit not containing tetraethyl lead, for motor vehicle engines, with a research octane number (RON) of less than 84	2.07	n.a.
2710.11.13.50	Petroleum spirit not containing tetraethyl lead, for motor vehicle engines, with a research octane number (RON) of 97 or more	2.30	n.a.
2710.12.13.10	Light oils with a research octane number (RON) of less than 84	1.27	0
2710.12.13.21	Light oils containing 7.8% by volume of alcohol fuel	1.22	0
2710.12.13.29	Other	1.27	0
2710.12.13.31	Containing 7.8% by volume of alcohol fuel	1.16	0
2710.12.13.39	Other	1.21	0
2710.12.13.41	Containing 7.8% by volume of alcohol fuel	1.13	0
2710.12.13.49	Other	1.17	0

2710.12.13.51	Containing 7.8% by volume of alcohol fuel	1.13	0
2710.12.13.59	Other	1.17	0
2710.12.19.00	Other	1.13	0
2710.20.00.90		1.16	0
		1.17	0
		1.21	0
		1.22	0
		1.27	0
2710.12.20.00	Petroleum spirit containing tetraethyl lead	1.16	0
2710.19.14.00	Kerosene	1.93	n.a.
2710.19.15.90	Other	1.93	n.a.
2710.19.21.10	2 Diesel	1.47	n.a.
2710.19.21.11	Containing 50 ppm or less of sulphur	1.58	0
2710.19.21.19	Other	1.58	0
2710.19.21.30	Diesel B5	1.47	n.a.
2710.19.21.40	Diesel B20	1.47	n.a.
2710.19.21.90	Other gas oils, excluding 2 diesel	1.47	n.a.
2710.19.21.91	Containing 50 ppm or less of sulphur	1.58	0
2710.19.21.99	Other	1.58	0
2710.19.22.10	No. 6 residual fuel oil	0.92	0
2710.19.22.90	Other	1.00	0
2710.20.00.11	Diesel B2, containing 50 ppm or less of sulphur	1.70	0
2710.19.21.20	Diesel B5	1.44	n.a.
2710.20.00.12	Diesel B5, containing 50 ppm or less of sulphur	1.49	0
2710.20.00.13	Diesel B20, containing 50 ppm or less of sulphur	1.49	0
2710.20.00.19	Other	1.70	0

n.a. Not applicable.

Source: Information provided by the authorities.

Table A3.3 Import prohibitions, 2026

HS Chapter	Number of lines subject to prohibition	Number of lines subject to prohibition for animal health reasons[a]
Number of lines	**323**	**119**
29. Organic chemicals	77	0
02. Meat and edible meat offal	49	49
03. Fish and crustaceans, molluscs and other aquatic invertebrates	23	0
32. Tanning or dyeing extracts; dyes, pigments; paints and varnishes	17	0
38. Miscellaneous chemical products	17	0
01. Live animals	15	14
15. Animal or vegetable fats and oils; prepared edible fats	15	15
68. Articles of stone, plaster, cement, asbestos	15	0
05. Products of animal origin, not elsewhere specified or included	12	12
16. Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	9	9
27. Mineral fuels; bituminous substances; mineral waxes	8	0
23. Residues and waste from the food industries; prepared animal fodder	7	4
28. Inorganic chemicals	7	0
30. Pharmaceutical products	7	4
39. Plastics and articles thereof	5	0
11. Products of the milling industry; malt; starches; inulin; wheat gluten	4	0
35. Albuminoidal substances; glues; enzymes	4	4
04. Dairy produce; birds' eggs; natural honey; edible products of animal origin	3	3
22. Beverages, spirits and vinegar	3	0
25. Salt; sulphur; earths and stone; plastering materials, lime and cement	3	0
36. Explosives; pyrotechnic products; certain combustible preparations	2	0
87. Vehicles other than railway or tramway rolling-stock	2	0
95. Toys, games	2	0
97. Works of art, collectors' pieces and antiques	2	2
13. Lac; gums, resins and other vegetable saps and extracts	1	0
21. Miscellaneous edible preparations	1	0
31. Fertilisers	1	1
40. Rubber and articles thereof	1	0
41. Raw hides and skins (other than furskins) and leather	1	1
42. Articles of leather; travel goods; articles of animal gut (other than silk-worm gut)	1	1
44. Wood and articles of wood; wood charcoal	1	0
63. Other made up textile articles; sets; worn clothing and worn textile articles; rags	1	0
74. Copper and articles thereof	1	0
76. Aluminium and articles thereof	1	0
78. Lead and articles thereof	1	0
79. Zinc and articles thereof	1	0
85. Electrical machinery and equipment; sound and/or image recorders and reproducers	1	0
90. Optical, photographic or precision instruments and apparatus; medical or surgical instruments and apparatus	1	0
93. Arms and ammunition	1	0

a Departmental Resolution No. 59-2004-AG-SENASA; Directorial Resolution No. 0051-2019-MINAGRI-SENASA-DSA; and Directorial Resolution No. 0012-2021-MIDAGRI-SENASA-DSA.

Source: Information provided by the authorities.

Table A3.4 Import restrictions, 2026

HS Chapter	Number of lines
Total number of lines	**2,371**
29. Organic chemicals	256
03. Fish and crustaceans, molluscs and other aquatic invertebrates	229
44. Wood and articles of wood; wood charcoal	106
07. Edible vegetables and certain roots and tubers	84
08. Edible fruit and nuts; peel of citrus fruit or melons	81
12. Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw and fodder	79
84. Nuclear reactors, boilers, machinery and mechanical appliances	78
30. Pharmaceutical products	75
20. Preparations of vegetables, fruit or other plants	73
28. Inorganic chemicals	70
38. Miscellaneous chemical products	66
85. Electrical machinery and equipment; sound and/or image recorders and reproducers	61
90. Optical, photographic or precision instruments and apparatus; medical or surgical instruments and apparatus	58
04. Dairy produce; birds' eggs; natural honey; edible products of animal origin	51
16. Preparations of meat, of fish, of crustaceans, molluscs or other aquatic invertebrates	50
09. Coffee, tea, maté and spices	43
61. Articles of apparel and clothing accessories, knitted or crocheted	43
93. Arms and ammunition	43
10. Cereals	41
21. Miscellaneous edible preparations	37
22. Beverages, spirits and vinegar	33
62. Articles of apparel and clothing accessories, not knitted or crocheted	33
02. Meat and edible meat offal	32
15. Animal or vegetable fats and oils; prepared edible fats	32
27. Mineral fuels; bituminous substances; mineral waxes	29
17. Sugars and sugar confectionery	27
01. Live animals	26
11. Products of the milling industry; malt; starches; inulin; wheat gluten	25
19. Preparations of cereals, flour, starch or milk	24
23. Residues and waste from the food industries; prepared animal fodder	24
06. Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	24
39. Plastics and articles thereof	23
81. Other base metals; cermets; articles thereof	22
51. Wool, fine or coarse animal hair; horsehair yarn and woven fabric	21
33. Essential oils; perfumery or cosmetic preparations	21
49. Printed books, newspapers; manuscripts	20
26. Ores, slag and ash	18
87. Vehicles other than railway or tramway rolling-stock	18
40. Rubber and articles thereof	17
53. Other vegetable textile fibres	17
96. Miscellaneous manufactured articles	15
31. Fertilisers	15
18. Cocoa and cocoa preparations	13
95. Toys, games	13
64. Footwear, gaiters and the like; parts of such articles	12
36. Explosives; pyrotechnic products; certain combustible preparations	12
41. Raw hides and skins (other than furskins) and leather	12
63. Other made up textile articles; sets; worn clothing and worn textile articles; rags	11
34. Soap, organic surface-active agents, lubricating and washing preparations	11
05. Products of animal origin, not elsewhere specified or included	10
46. Manufactures of straw, of esparto or of other plaiting materials; basketware and wickerwork	10
24. Tobacco and manufactured tobacco substitutes	9
52. Cotton	8
72. Iron and steel	8
14. Vegetable plaiting materials	8
13. Lac; gums, resins and other vegetable saps and extracts	7
42. Articles of leather; travel goods; articles of animal gut (other than silk-worm gut)	7
25. Salt; sulphur; earths and stone; plastering materials, lime and cement	7
35. Albuminoidal substances; glues; enzymes	6
32. Tanning or dyeing extracts; dyes, pigments; paints and varnishes	6
47. Pulp of wood; recovered paper or paperboard	5
76. Aluminium and articles thereof	5
88. Aircraft, spacecraft, and parts thereof	5
45. Cork and articles of cork	5
43. Furskins and artificial fur	5
71. Natural pearls, precious stones, precious metals; imitation jewellery; coin	4
97. Works of art, collectors' pieces and antiques	4

HS Chapter	Number of lines
73. Articles of iron or steel	3
70. Glass and glassware	3
57. Carpets and other textile floor coverings	2
55. Man-made staple fibres	2
94. Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	2
48. Paper and paperboard; articles of paper pulp, of paper or of paperboard	2
50. Silk	2
92. Musical instruments	2
65. Headgear and parts thereof	2
80. Tin and articles thereof	1
75. Nickel and articles thereof	1
56. Wadding, felt and nonwovens; special yarns; twine, cordage, ropes and cables and articles thereof	1
78. Lead and articles thereof	1
74. Copper and articles thereof	1
82. Tools, implements, cutlery, of base metal	1
89. Ships, boats and floating structures	1
79. Zinc and articles thereof	1

Source: Information provided by the authorities.

Table A3.5 Export prohibitions, 2026

HS Chapter	Number of lines
Total number of lines	**229**
51. Wool, fine or coarse animal hair; horsehair yarn and woven fabric	37
44. Wood and articles of wood; wood charcoal	30
29. Organic chemicals	23
97. Works of art, collectors' pieces and antiques	19
01. Live animals	16
68. Articles of stone, plaster, cement, asbestos	15
38. Miscellaneous chemical products	13
43. Furskins and artificial fur	10
06. Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	10
41. Raw hides and skins (other than furskins) and leather	9
85. Electrical machinery and equipment; sound and/or image recorders and reproducers	7
12. Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw and fodder	6
27. Mineral fuels; bituminous substances; mineral waxes	5
02. Meat and edible meat offal	5
05. Products of animal origin, not elsewhere specified or included	5
25. Salt; sulphur; earths and stone; plastering materials, lime and cement	3
03. Fish and crustaceans, molluscs and other aquatic invertebrates	2
87. Vehicles other than railway or tramway rolling-stock	2
95. Toys, games	2
67. Prepared feathers and down and articles made of feathers or of down; artificial flowers; articles of human hair	1
79. Zinc and articles thereof	1
78. Lead and articles thereof	1
08. Edible fruit and nuts; peel of citrus fruit or melons	1
04. Dairy produce; birds' eggs; natural honey; edible products of animal origin	1
13. Lac; gums, resins and other vegetable saps and extracts	1
76. Aluminium and articles thereof	1
07. Edible vegetables and certain roots and tubers	1
74. Copper and articles thereof	1
40. Rubber and articles thereof	1

Source: Information provided by the authorities.

Table A3.6 Export restrictions, 2026

HS Chapter	Number of lines
Total number of lines	**713**
29. Organic chemicals	183
28. Inorganic chemicals	56
93. Arms and ammunition	44
61. Articles of apparel and clothing accessories, knitted or crocheted	43
62. Articles of apparel and clothing accessories, not knitted or crocheted	33
44. Wood and articles of wood; wood charcoal	29
27. Mineral fuels; bituminous substances; mineral waxes	27
38. Miscellaneous chemical products	27
81. Other base metals; cermets; articles thereof	22
23. Residues and waste from the food industries; prepared animal fodder	19
30. Pharmaceutical products	18
03. Fish and crustaceans, molluscs and other aquatic invertebrates	16
26. Ores, slag and ash	15
36. Explosives; pyrotechnic products; certain combustible preparations	14
39. Plastics and articles thereof	12
64. Footwear, gaiters and the like; parts of such articles	12
85. Electrical machinery and equipment; sound and/or image recorders and reproducers	12
12. Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw and fodder	9
05. Products of animal origin, not elsewhere specified or included	8
31. Fertilisers	8
53. Other vegetable textile fibres	8
32. Tanning or dyeing extracts; dyes, pigments; paints and varnishes	8
72. Iron and steel	7
42. Articles of leather; travel goods; articles of animal gut (other than silk-worm gut)	6
13. Lac; gums, resins and other vegetable saps and extracts	6
08. Edible fruit and nuts; peel of citrus fruit or melons	5
47. Pulp of wood; recovered paper or paperboard	5
71. Natural pearls, precious stones, precious metals; imitation jewellery; coin	4
24. Tobacco and manufactured tobacco substitutes	4
25. Salt; sulphur; earths and stone; plastering materials, lime and cement	4
76. Aluminium and articles thereof	4
40. Rubber and articles thereof	4
52. Cotton	3
63. Other made up textile articles; sets; worn clothing and worn textile articles; rags	3
96. Miscellaneous manufactured articles	3
15. Animal or vegetable fats and oils; prepared edible fats	3
34. Soap, organic surface-active agents, lubricating and washing preparations	2
84. Nuclear reactors, boilers, machinery and mechanical appliances	2
55. Man-made staple fibres	2
65. Headgear and parts thereof	2
22. Beverages, spirits and vinegar	2
92. Musical instruments	1
11. Products of the milling industry; malt; starches; inulin; wheat gluten	1
82. Tools, implements, cutlery, of base metal	1
50. Silk	1
89. Ships, boats and floating structures	1
35. Albuminoidal substances; glues; enzymes	1
95. Toys, games	1
75. Nickel and articles thereof	1
33. Essential oils; perfumery or cosmetic preparations	1
45. Cork and articles of cork	1
87. Vehicles other than railway or tramway rolling-stock	1
78. Lead and articles thereof	1
90. Optical, photographic or precision instruments and apparatus; medical or surgical instruments and apparatus	1
79. Zinc and articles thereof	1
70. Glass and glassware	1
80. Tin and articles thereof	1
56. Wadding, felt and nonwovens; special yarns; twine, cordage, ropes and cables and articles thereof	1
04. Dairy produce; birds' eggs; natural honey; edible products of animal origin	1
74. Copper and articles thereof	1

Source: Information provided by the authorities.