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INVEST

FOREIGN DIRECT INVESTMENT

Peru is very open to trade with its neighbours and the rest of the world, and has a favourable business environment for foreign investors. According to UNCTAD's [World Investment Report 2023](#), FDI inflows reached USD 11.6 billion in 2022, more than double compared to the previous year, when inflows totalled USD 5.7 billion. That same year, total stock of FDI stood at USD 129.5 billion, around 53.4% of the country's GDP. Foreign direct investment reached a total of USD 30,172 million by the end of 2023, as reported by ProInversión. The mining sector emerged as the most appealing for investment, closing 2023 with USD 6,917 million, constituting 22.9% of the total. Following closely were the finance sector (USD 6,624 million; 22%) and communications (USD 5,521 million; 18.3%). Data from the Central Bank show that the sectors receiving most of the FDI stock are mining (22.9%), finance (22%), communications (18.3%), energy (11.6%), and industry (11.4%). In terms of countries, the main investors are the United Kingdom (20.9%), Spain (17.2%), Chile (11.9%), the U.S. (10.7%), the Netherlands (4.6%), Colombia (4.5%), and Brazil (4%).

Peru's attractiveness for FDI comes from its inexpensive labour compared to developed countries and its non-restrictive policy on dividends. Other positive points in investing in Peru are its abundant natural resources, developed domestic market, and its closeness to the Chilean, Colombian and Mexican markets as together they form the Pacific Alliance. The country has an investment promotion agency, [ProInversión](#), which seeks to attract foreign investment particularly in free trade zones and the country's infrastructure sector. However, even though the Peruvian government is open to attracting FDI in the country, the authorities need to reduce customs barriers, make the tax legislation more flexible, improve the efficiency of public institutions and strengthen the rule of law in order to keep the country attractive to investors. In recent years, Peru has been enhancing its strategy to improve the business climate and the country has implemented policies that made it easier to invest in the country, mainly by simplifying post-registration procedures. Some potential barriers to investing in Peru include a high vulnerability to commodity prices, lack of infrastructure, a slow and bureaucratic legal framework, and corruption. Peru ranks 76th among the 132 economies on the [Global Innovation Index 2023](#) and 49th out of 184 countries on the latest [Index of Economic Freedom](#).

Foreign Direct Investment	2020	2021	2022
FDI Inward Flow <i>(million USD)</i>	-417	5,755	11,656
FDI Stock <i>(million USD)</i>	111,967	117,845	129,541
Number of Greenfield Investments*	43	60	50
Value of Greenfield Investments (million USD)	1,738	2,326	1,328

Source: UNCTAD - Latest available data.

Note: * Greenfield Investments are a form of Foreign Direct Investment where a parent company starts a new venture in a foreign country by constructing new operational facilities from the ground up.

Country Comparison For the Protection of Investors	Peru	Latin America & Caribbean	United States	Germany
Index of Transaction Transparency*	9.0	4.1	7.0	5.0
Index of Manager's Responsibility**	6.0	5.2	9.0	5.0
Index of Shareholders' Power***	6.0	6.7	9.0	5.0

Source: Doing Business - Latest available data.

Note: *The Greater the Index, the More Transparent the Conditions of Transactions. **The Greater the Index, the More the Manager is Personally Responsible. *** The Greater the Index, the Easier it Will Be For Shareholders to Take Legal Action.

WHAT TO CONSIDER IF YOU INVEST IN PERU

Strong Points

The main strengths of Peru's economy are:

- Economic dynamism with a sustained growth rate for five years: forecasts up to 7.3% in 2021 (IMF)
- An abundance of natural resources (mining, energy and agriculture), generating a general trade balance surplus thanks to its numerous exports
- Prudent macroeconomic policies that have been carried out by an independent central bank, which has enabled the country to have optimal management of the public debt and to reduce the external debt
- A large workforce because of the youth of the population
- Favourable development of the domestic market, encouraged by ever stronger domestic demand
- Membership in the Pacific Alliance, which opens access to the markets of Chile, Colombia and Mexico
- A continued open trade policy over the years

Weak Points

The Peruvian economy, however, presents certain obstacles to FDI:

- High vulnerability to commodity prices and the Chinese economy (China being the largest receiver of Peruvian exports)
- High dependence on exports on the primary sector
- Legal framework with deficiencies that do not help to eradicate corruption
- A social situation that is sometimes difficult depending on the region, caused by a structuring of the redistribution of unstable and unequal wealth
- A large lack of infrastructure
- Vulnerability to natural disasters
- A large informal sector (70% of employment in 2021 according to COFACE)
- A dollarised financial sector

Government Measures to Motivate or Restrict FDI

The Peruvian government is trying to attract foreign investors in all sectors of the economy. During the 1990s, the Peruvian government encouraged the stabilisation of the economy and promoted liberalisation policies by dropping customs barriers and opening the economy to foreign investors. In April 2002, the government established [PROinversion](#), an agency that promotes and administers private investment in Peru. PROinversion participates in the privatisation of public companies and industries based on natural resources. Peru's foreign investment laws, including the Foreign Investment Promotion Law and the Private Investment Growth Framework Law, were passed in 1991, reinforced by the 1993 Constitution.

Since 2011, the Peruvian presidents focused on a model of liberal development, largely favourable to foreign investors. The latest political changes, with the election of President Francisco Sagasti in 2020, have stimulated Peruvian sovereign bond issuance and inspired international markets. Legislative reforms and privatisations are supported by the World Bank and the International Monetary Fund (IMF), whose loans in Peru between the 1990s and 2010 are valued at around USD 7 billion. The country is considered to be reliable by the World Bank, which ranks it 76th in the world and sixth in Latin America, in its [2020 Doing Business](#) report, indicating that the government has created a favourable environment for business.

Peru hosts a total of seven Special Economic Zones (SEZs) overseen by MINCETUR's Foreign Trade Facilitation Office: a Free Trade Zone in Tacna and Special Development Zones (SDZs) in Ilo, Matarani, Paita, Tumbes, Loreto and Puno (the last three are not active). Companies can join SEZs through public tenders. These SEZs allow companies to access various incentives (such as tax benefits, exit facilitation procedures or tax exemptions).

INVESTMENT OPPORTUNITIES

Tenders, Projects and Public Procurement

[Tenders Info](#), Tenders in Peru

[Inter-American Development Bank](#), Tenders in South America

[DgMarket](#), Tenders Worldwide

[Global Tenders](#), Tenders & Projects from Peru

Finding Assistance For Further Information

Investment Aid Agency

[Invest in Peru](#)

Other Useful Resources

[Econolatin: Statistics on Peruvian investment](#)

Doing Business Guides

[Doing Business in Peru - PwC](#)

[Peru Tax Guide - Deloitte](#)

[Doing Business in Peru - UHY](#)

[Doing Business in Peru - World Bank](#)