



# DOING BUSINESS



# 2024 - 2025

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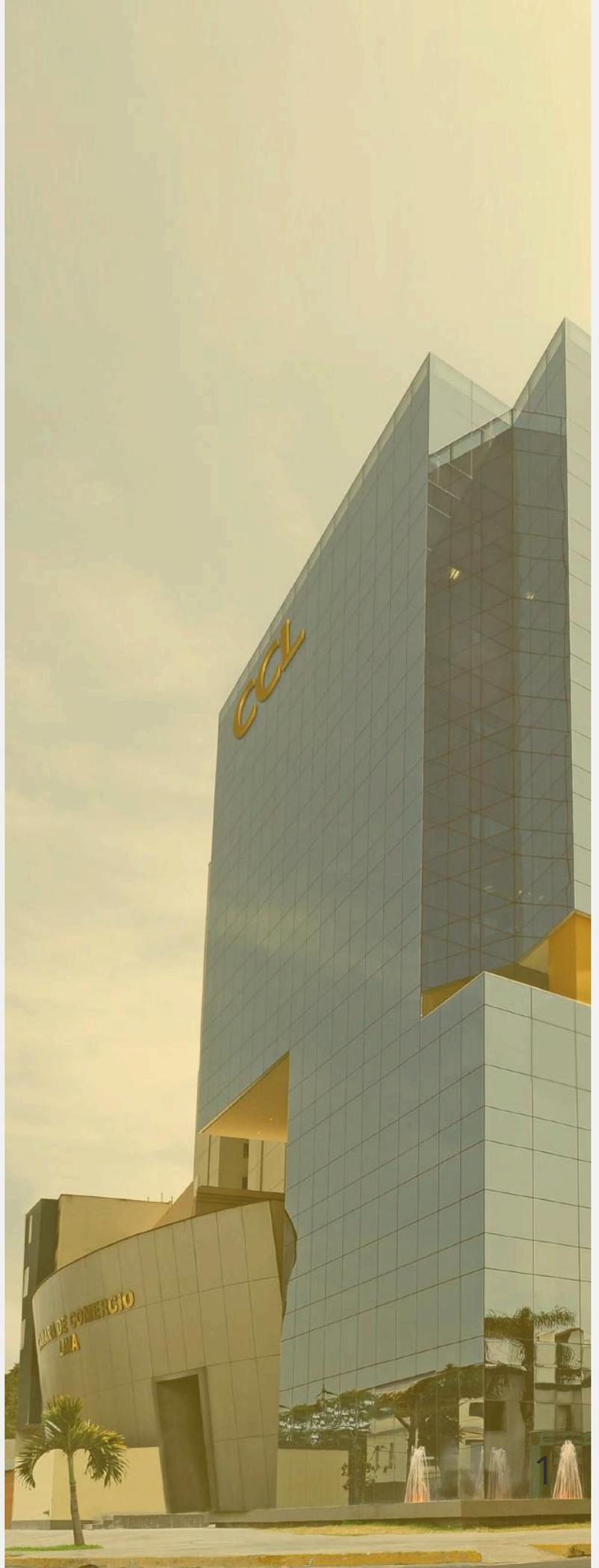
# Introduction:

The Lima Chamber of Commerce (LCC) is a leading institution in promoting free markets, private investment, democracy, and formal employment. Recognizing the essential role of both domestic and foreign investment in Peru's economic development, the LCC provides strategic guidance and relevant information to investors.

With this objective, the LCC offers foreign businessmen interested in investing in the country access to relevant and updated information on economic, labour, tax and foreign trade issues.

This document aims to provide an overview of key areas such as imports, exports, international trade agreements signed by Peru, and the tax system, including taxes such as income tax and value added tax, among others. In the labour field, aspects such as types of contracts, minimum wage, social benefits and termination processes, among others, are detailed.

It is important to note that the information contained in this document is based on data available up to December 2024. It should not be interpreted as an exhaustive analysis of Peruvian legislation and the Lima Chamber of Commerce is not responsible for possible subsequent changes or updates.



# DOING BUSINESS

(2024)



## 1. ECONOMIC OUTLOOK

### 1.1 ECONOMIC RECOVERY AND TAME INFLATION

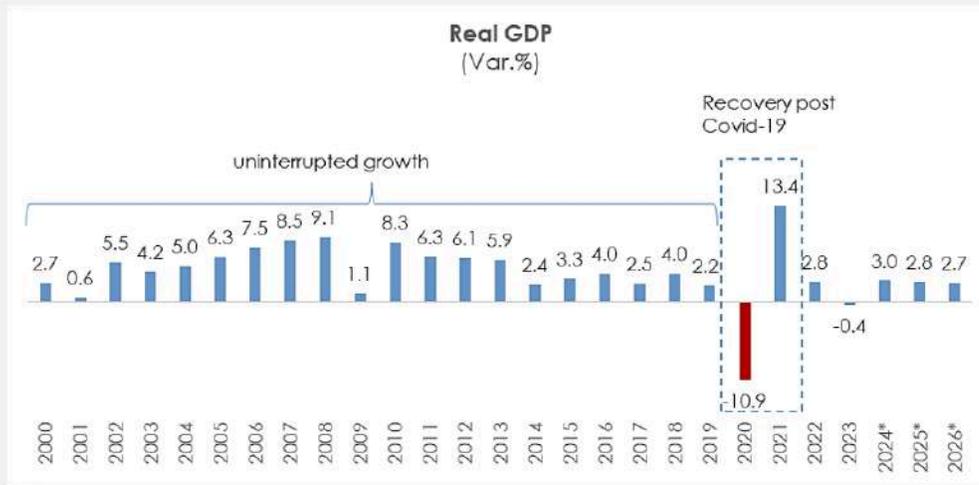
From 2021 to 2023, the Peruvian economy averaged 5.3% growth. In 2022, the economy continued to recover (2.7%) after its downturn caused by the global COVID-19 pandemic in 2020. In 2023, a slight contraction (-0.4%) was experienced and in 2024, growth (3.3%) was achieved with contributions from the manufacturing, trade and transport sectors and inflation returning to its target range after three years.

The year 2025 is projected to see growth of 2.8% in a period marked by global challenges and moderate growth opportunities. While all economic sectors are

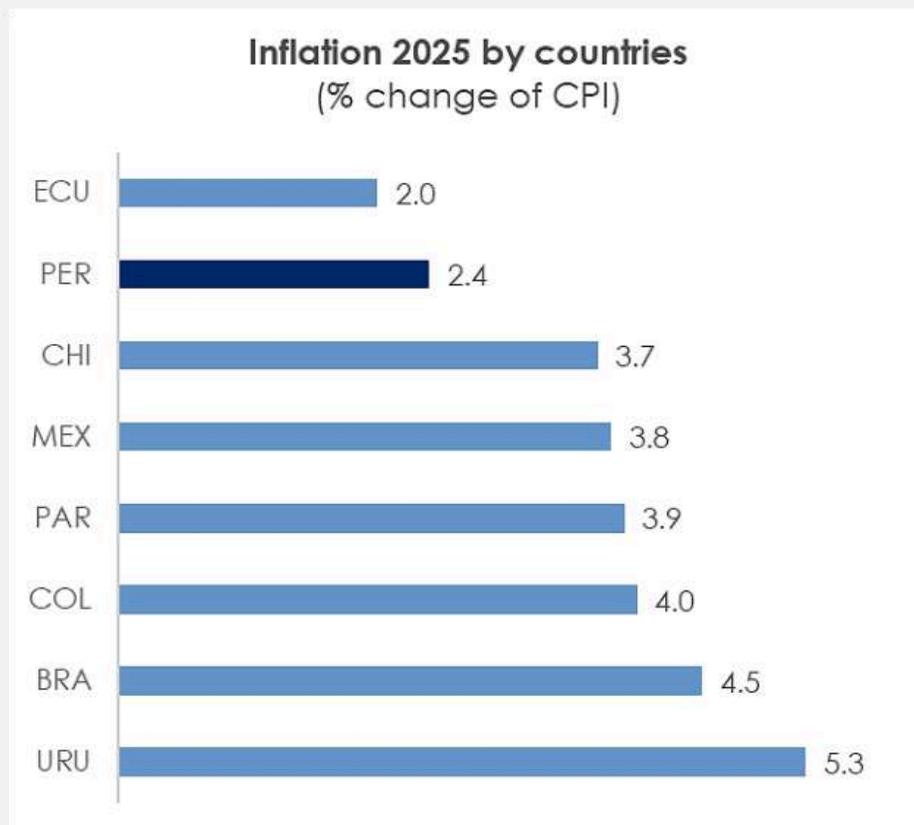
projected to expand, it will be led by mining and trade. The downward trend in interest rates and high copper and gold prices should contribute to a better performance.

Key risks include rising crime and citizen insecurity, as well as uncertainty in emerging markets linked to Donald Trump's new term. Potential threats such as protectionist policies, trade tensions with China and Europe, and the renegotiation of free trade agreements with Mexico and Canada could impact Peru's economic outlook.

Inflation managed to fall from 3.2% in 2023 to 2.0% in 2024. By 2025, inflation is expected to be around 2.4% and inflation expectations are expected to remain within the target range set by the Central Reserve Bank of Peru (BCRP).



Source: FocusEconomics



Source: FocusEconomics

## 1.2 KEY MACROECONOMIC SOUNDNESS INDICATORS

Fiscal soundness, one of the main strengths of the Peruvian economy, was maintained in 2024. Public debt remained the lowest in the region (33.3% of GDP). Likewise, the fiscal deficit closed the year at 3.6% of GDP. By 2025, the government debt is expected to increase slightly to 34% of GDP and the fiscal deficit to fall to 2.6%. It is also important to note that the management of public finances follows a framework of fiscal responsibility and transparency.

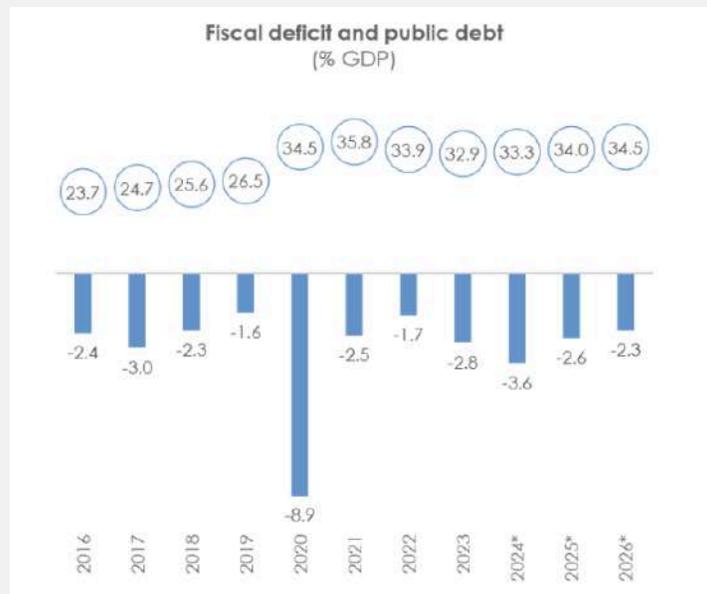
Another strength of the Peruvian economy is the stability of its currency against the dollar. In 2024, Peru's Net International Reserves (NIR) amounted to US\$ 79.2 billion, equivalent to 18.3 months of imports. By 2025, NIR is expected to represent 17.5 months of imports, which would continue to position us as a leader in the region.

High levels of reserves allow Peru to have liquidity in foreign currency, giving stability to the exchange rate and the backing to face



crisis situations. In 2024, exchange rate volatility was the second lowest in the region and by 2025 it would be one of the currencies with the lowest depreciation against the US dollar.

The country's credit rating was rated BBB- by S&P Global, BBB by Fitch Ratings and Baa1 by Moody's in 2024. Also, during 2024, the country risk perception, as measured by the Emerging Markets Bond Index Yield Spread (EMBIG), remained the second lowest in the region (Chile being the lowest).



\* Projections: FocusEconomics  
Source: BCRP

### 1.3 KEY SECTORS IN 2024

#### a) Mining

The mining sector accounts for 14.4% of GDP and, together with manufacturing, is the sector with the largest contribution to national production, as well as representing 86% of traditional exports and 11% of tax revenues. In 2024, metallic mining grew by 2.0% while the hydrocarbon subsector increased by 2.1%.

In 2024, metallic mining production grew by 2%, driven by a 25.3% increase in molybdenum production and to a lesser extent by increases in silver (15.4%), gold (6.9%), lead (6.6%), tin (23.2%) and iron (2.5%).

The expansion of metal mining is driven by increased ore processing, the consolidation of Anglo American Quellaveco's molybdenum extraction operations, and key projects such as Minera Las Bambas' Ferrobamba pit expansion, the development of the Chalcobamba deposit, and Minera Boroo Misquichilca's optimization Project.



**Peru is currently one of the largest metal producers in the world. It is the second largest producer of copper and zinc, third in silver and fourth in tin, molybdenum and mercury. This makes Peru a major exporter of some of the world's most traded minerals.**

#### b) Commerce

In 2024, the trade sector grew by 3.0% compared to the previous year. Wholesale trade grew by 3.2%, retail trade by 3.2% and automotive trade by 0.2%.

In the case of wholesale trade, it increased due to the rise in the sale of fuels, heavy machinery, household goods (such as pharmaceuticals, medicines, cosmetics, stationery, among others), food and beverages. Likewise, the arrival of commercial campaigns such as Cyber Wow and Cyber Days boosted the sale of electronic devices.

With respect to retail trade, its growth was driven mainly by higher vehicle demand, the opening of service stations, commercial strategies and institutional agreements. Likewise, sales in supermarkets, hypermarkets, minimarkets and department stores experienced sales increases.

During 2024, several shopping centres were opened, among them the important complexes of: Boulevard Puntamar, Powercenter KM40 and Parque La Molina, which expanded shopping and recreational options in Peru.

**c) Tourism**

Three Peruvian restaurants made it to 'The World's 50 Best Restaurants' list: Mayta, Kjolle and Maido. This award represents one of the most important recognitions in the culinary field, highlighting the richness of Peruvian gastronomy. Likewise, the Central restaurant also made it into the Hall of Fame of the international competition after receiving the award for the best restaurant in the world in 2023.

Inbound tourism in the country showed a 29% growth compared to 2023, which is equivalent to an additional flow of 732 thousand tourists. Likewise, this growth shows a solid recovery of 74.5% compared to the tourism levels reached in 2019 (pre-pandemic). South America consolidated its position as the main issuing bloc, representing 51.6% of total international visitors, followed by North America (24%), Europe (16.6%) and Asia (4%).



**1.4 PRIVATE MEGAPROJECTS EXCEED US\$ 64,370 MILLION**

The country has a total of 117 mega-projects (those exceeding US\$ 10 million) with an investment of US\$ 64,370 million, distributed in four main areas: a) Mining and hydrocarbons, b) PPP Portfolio 2025-2027, c) Retail and d) Tourism.

This broad and diverse portfolio reflects Peru's great potential as an attractive destination for domestic and foreign investors, as well as for companies interested in doing business as builders and/or operators of these mega-projects.

**a) Mining and hydrocarbons**

In the Mining sector, there are a total of 51 projects in the pipeline, with a total investment of US\$ 54,556 million for their start-up. Of this total, 31 projects are focused on copper exploitation, with an accumulated investment of US\$ 39,795 million. The projects that stand out for their high investment cost are Galeno (US\$ 3,500 million), Rio Blanco (US\$ 2,792 million) and Los Chancas (US\$ 2,600 million).

In addition, 5 gold and 4 silver projects are expected to come on stream, with projected investments of US\$ 6,842 million and US\$ 946 million, respectively. In the Hydrocarbons sector there are 20 licenses for exploitation activity from which we estimate US\$ 6,401 million will be invested over the term of the contracts. The main operations include Block 88 (US\$ 1,639 million) and Block 57 (US\$ 1,275 million) located in Cusco, where natural gas and natural gas liquids are extracted; also noteworthy is Block 95 (US\$ 843 million) located in Loreto, where oil is extracted.

**b) PPP Portfolio 2025-2027**

Peru has a portfolio of PPP projects valued at US\$2,822 million to be awarded by ProInversion in the next three years. In total, there are 72 projects, of which 31 are expected to be awarded by 2025, with a total investment of US\$7,893 million. The most dynamic sectors for 2025 are transport, with 25 projects valued at US\$7,716 million, followed by 3 hydrocarbon projects (US\$5,381 million) and 19 sanitation projects (US\$2,616 million). Among the most influential projects, the Longitudinal de la Sierra, Section 4 road (US\$1,582 million) stands out.

As well as the Ancon Industrial Park projects (US\$997 million), which will provide land and industrial services in an area of 1,338 ha that

will turn North Lima into an industrial development pole. Another important project is the Pacific Port Peninsula (US\$767 million) which seeks new urban land on an artificial peninsula of urban land in the districts of La Perla and Callao.

**c) Retail**

2025 is shaping up to be a promising year, with major investments in the construction of new shopping centers. Eight projects are expected to open their doors between 2025 and 2026, representing a total investment of US\$ 443 million. One of the most prominent projects is Cenco Mall in San Juan de Lurigancho, which will have a direct connection to the Los Jardines station on Line 1 of the Lima Metro. Although it is currently in the study phase, the investment is expected to reach US\$ 230 million.

Another project is Las Vegas Plaza located in the Lima district of Puente Piedra, valued at US\$ 40 million. This will be the district's first shopping centre.

Similarly, the district of Rimac will host its first shopping centre with the Strip Center Lomas Plaza project, which will have an investment of US\$ 21 million. This project will not only contribute to the modernization of the district, but will also generate new opportunities for local entrepreneurs.



## d) Tourism

The tourism sector has shown a dynamic recovery in 2024, and the arrival of more foreign tourists is expected for the following years. For the period 2025-2027, three projects are expected to be developed under the PPP modality, such as the Operation and Maintenance of the Lima Convention Centre (US\$ 354 million) and the Improvement of public tourism services in the Choquequirao Archaeological Park (US\$ 265 million), both to be awarded in 2025. And for 2027, the awarding of the 'Third group of Airports' projects for US\$ 550 million.

Similarly, the opening of seven hotels of recognized international chains is foreseen, representing an estimated investment of US\$148 million, of which five will be located in Lima and one in Tumbes. Among the most outstanding projects is the Costa del Sol initiative, which will allocate US\$ 60 million for the construction of two hotels in the new Jorge Chavez airport city.

In addition, the arrival of the Nhow hotel brand in Lima is announced, being its first foray into the Americas, positioning it as the second largest within the NH Hotel consortium. Although the exact amount of the investment has not been announced, it is expected to be significant. The expected opening of the US\$ 57.1 million 5-star Hotel La Reserva, which will be located in the modern district of Miraflores, is also expected to be announced. In Tumbes, Accor will allocate US\$ 25.5 million to the Novotel Punta Sal Beach Resort project with a view to opening its doors in 2025.

PROINVERSIÓN PROJECT PORTFOLIO - 2025					
Project Name	Estimated amount (USD, thousands)	Sector	Planned award date	Competent Entity	
1	Group 3 - Electrical projects	134	Transmission	I.T.25	MINEM
2	PTAR Chíncha	97	Remediation	III.T.25	MVCS
3	Ancon Industrial Park	997	Real estate	I.T.25	PRODUCE
4	Longitudinal de la Sierra Section 4	1,582	Roads	I.T.25	MTC
5	CER Lima Metropolitana	285	Education	IV.T.25	MINEDU
6	New Emergency Hospital of Villa El Salvador (operation and maintenance)	290	Health	II.T.25	MINSA
7	Puerto Maldonado WWTP	97	Sanitation	II.T.25	MVCS
8	Ilo Desalination Plant	170	Sanitation	IV.T.25	MVCS
9	Trujillo WWTP	427	Sanitation	IV.T.25	MVCS
10	Chimbote Port Terminal	331	Ports	IV.T.25	MTC
11	New Central Military Hospital	224	Health	IV.T.25	MINDEF
12	Huancayo WWTP	170	Sanitation	IV.T.25	MVCS
13	San Martín WWTP	144	Sanitation	IV.T.25	MVCS
14	Cajamarca WWTP	74	Sanitation	IV.T.25	MVCS
15	Cusco WWTP	52	Sanitation	IV.T.25	MVCS
16	Pacific Port Peninsula	767	Real estate	IV.T.25	MVCS
17	Lima Convention Centre (operation and maintenance)	354	Tourism	III.T.25	MVCS
18	Management of the San Borja Child Health Institute	125	Health	IV.T.25	MINSA
19	Panamerican Village	63	Real Estate	IV.T.25	PCM
20	Choquequirao Cableway	265	Tourism	IV.T.25	MINCETUR
21	Road Corridor: Pte. Carrizales (Casma) - Pariacoto - Huaraz - Tourist Circuit (Mirador)	99	Roads	IV.T.25	MTC
22	Road Corridor: Cusco - Pisac / Urubamba - Chincheros - Cachimayo / Huacarpay - Ollantaytambo - Dv. Santa Teresa	115	Roads	IV.T.25	MTC
23	Road Corridor 6: Cerro De Pasco - Huanuco - Tingo Maria - Emp. Pe-5N (Puente Pumahuasi)	132	Roads	IV.T.25	MTC
24	Road Corridor: Sicuani - Pucara - Calapuja / Puno - Desaguadero	133	Roads	IV.T.25	MTC
25	Road Corridor: Atico - Dv. Quilca - Matarani - Ilo / Dv. Cocachacra - Ventilata	150	Roads	IV.T.25	MTC
26	Road Corridor: Dv. Las Vegas - Mazamari - Pto. Ocopa / Tarma - Jauja / Pte. Stuart - Huancayo / Mazamari - Cubantia	178	Roads	IV.T.25	MTC
27	Road Corridor 4: Emp. Pe 18A (Dv. Tingo Maria) - Aucayacu - Nuevo Progreso - Tocache - Juanjui - Picota - Tarapoto	327	Roads	IV.T.25	MTC
28	Zapallal Road, Gambeta Avenue (tunnel), Callao Port	112	Roads	IV.T.25	MTC
<b>TOTAL</b>		<b>7,894</b>			



## 2. OPPORTUNITIES IN THE FOREIGN TRADE SECTOR

### 2.1 MAIN CUSTOMS PROCEDURES APPLICABLE IN PERU

#### a) Import for consumption

Customs procedure that allows the entry of goods into the customs territory for consumption, after payment or guarantee, as appropriate, of customs duties and other applicable taxes, as well as the payment of surcharges and fines, if any, and compliance with customs formalities and other customs obligations.

Foreign goods shall be considered nationalized when release has been granted.

#### b) Re-importation into the same State

Customs procedure that allows the entry into the customs territory of exported goods on a definitive basis without the payment of customs duties and other taxes applicable to imports for consumption and surcharges if applicable, on the condition that they have not been subject to any transformation, processing or repair abroad, losing the benefits that may have been granted to the export.

The maximum period to benefit from the regime is 12 months from the date of the export shipment.

#### c) Temporary admission for re-export in the same State

Customs procedure that allows the entry into the customs territory of certain goods with suspension of the payment of customs duties and other taxes applicable to imports for consumption and surcharges, if applicable, provided that they are identifiable and are intended for a specific purpose in a specific place to be re-exported within a specified period without undergoing any modification, except for normal depreciation caused by the use that has been made of them.

The maximum period of the scheme is 18 months. A security for duties, taxes and compensatory interest is required.

#### d) Definitive export

Customs procedure that allows national or nationalized goods to leave the customs territory for final use or consumption abroad. Definitive export is not subject to any taxation.

#### e) Temporary admission for inward processing

Customs procedure that allows the entry into the customs territory of certain foreign goods with the suspension of the payment of customs duties and other taxes applicable to imports for consumption and surcharges if applicable, in order to be exported within a

a certain period of time, after having been subject to a processing operation, in the form of compensating products.

Inward processing operations are those in which inward processing takes place:

- The processing of goods.
- The processing of goods, including assembly, assembly and adaptation to other goods.
- The repair of goods, including their restoration or refurbishment.

#### f) Drawback

Customs procedure which allows, as a result of the export of goods, to obtain a total or partial refund of the customs duties that have been levied on the import for consumption of the goods contained in the goods exported or consumed during their production.

- Further details can be found in the General Customs Act:  
[https://www.sunat.gob.pe/legislacion/procedim/normasadua/gj\\_a-03normasoc.htm](https://www.sunat.gob.pe/legislacion/procedim/normasadua/gj_a-03normasoc.htm)
- Regulation of the General Customs Law:  
<https://www.sunat.gob.pe/legislacion/procedim/normasadua/normasociada/gja-00.04.htm>
- Clearance procedures: <https://www.sunat.gob.pe/legislacion/procedim/despacho/index.html>

## 2.2 IMPORTS FOR CONSUMPTION

In Peru, the importation of goods, for the most part, does not require prior licenses or authorizations, with the exception of a group of goods for which the sectoral authorities have established a series of conditions for their importation and authorizations for their entry into the country.

All goods imported into Peru are subject to the payment of the Ad-valorem tariff duties indicated in the corresponding tariff heading. The duties set by the Customs Tariff are of an ad-valorem nature, applicable on the Customs value of the goods, determined by the valuation system in force.

In the case of imports, the value basis for the calculation of duties and taxes is made on the CIF (cost, insurance and freight) basis of the goods and applied cumulatively.

Thus, on the CIF basis, the tariff rate set for the corresponding tariff item is calculated. This result is then added to the CIF base for the calculation of the General Sales Tax (18%).

If the tariff item is subject to the payment of the Selective Consumption Tax, this is calculated before the General Sales Tax, using the same



base and then, if calculated at the corresponding rate, it is added to the base for the calculation of the General Sales Taxes.

Currently, the ad-valorem rates applied on tariff items are as follows:

**According to Ad-valorem: for all tariffs**

Number of National Subheadings	Ad-valorem %	%
8019	5	100
676	11	8.4
1677	6	20.9
3	4	0.0
5662	0	70.6

Source: Sunat

If Peru has negotiated a Trade Agreement with the country of origin of the goods, which grants a partial or total exemption from the payment of ad-valorem duties on the import of the goods, the goods must be accompanied by a Certificate of Origin issued in accordance with the requirements established in the referred Trade Agreement.

Depending on the value of the imported goods, the participation of a Customs Agent, authorized by the National Deputy Superintendence of Customs, may be required to carry out the procedure (if the value exceeds US\$ 2,000). Otherwise, the importer himself, through the use of a Simplified Declaration, may make the declaration directly to the customs authorities.

**2.3 FINAL EXPORT**

As in the case of import for consumption, companies are not required to obtain prior

licences or authorisations to export. However, depending on the type of goods, phytosanitary or zoosanitary certificates or specific sanitary notifications may be required (especially for food products). As mentioned above, it is not subject to the payment of taxes.

However, if the export is destined to a market with which Peru has negotiated a Trade Agreement that grants tariff preferences to products originating or produced in Peru (which will imply a reduced payment or an exemption from payment of ad-valorem duties in the country of destination, at the time of nationalisation), it is necessary to apply for a Certificate of Preferential Origin before entities such as the Lima Chamber of Commerce, which will issue the referred document, once the requirements that guarantee the Peruvian origin of the exported goods have been verified.



Depending on the value of the exported goods, the participation of a Customs Agent, authorised by the National Deputy Superintendency of Customs, may be required to carry out the procedure (if the value exceeds US\$ 5,000). Otherwise, the exporter himself, through the use of a Simplified Declaration, may make the declaration directly to the customs authorities.

## 2.4 TRADE AGREEMENTS SIGNED BY PERU

Peru has been a member of the World Trade Organisation since January 1, 1995, and has faithfully complied with the provisions emanating from this international organisation and the commitments assumed before it.

### Multilateral Agreements

BUSINESS PARTNER	YEAR VALIDITY	LINK
OMC	1995	<a href="https://bit.ly/3T71wAz">https://bit.ly/3T71wAz</a>
APEC	1998	<a href="https://bit.ly/3YuNqdl">https://bit.ly/3YuNqdl</a>

### Regional Agreements

BUSINESS PARTNER	YEAR VALIDITY	LINK
ANDEAN COMMUNITY - CAN (Bolivia, Colombia and Ecuador)	1969	<a href="https://bit.ly/3mscrZg">https://bit.ly/3mscrZg</a>
MERCOSUR (Argentina, Brasil, Paraguay and Uruguay)	2005	<a href="https://bit.ly/3l0DxGM">https://bit.ly/3l0DxGM</a>
EFTA (Switzerland, Iceland, Liechtenstein and Norway)	2011	<a href="https://bit.ly/41ULRZ0">https://bit.ly/41ULRZ0</a>
EUROPEAN UNION	2013	<a href="https://bit.ly/3ykWXcv">https://bit.ly/3ykWXcv</a>
PACIFIC ALLIANCE	2012	<a href="https://bit.ly/3Zu4i5e">https://bit.ly/3Zu4i5e</a>
CPTPP	2021	<a href="https://bit.ly/3ZS2ove">https://bit.ly/3ZS2ove</a>

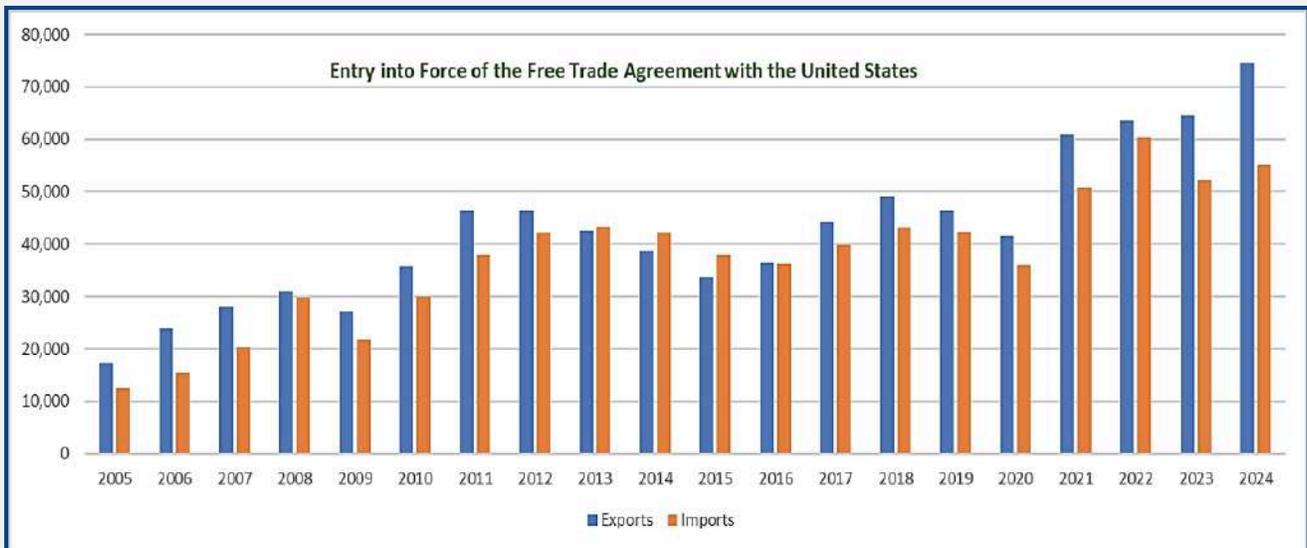
## Bilateral Agreements in force

BUSINESS PARTNER	YEAR VALIDITY	LINK
UNITED STATES	2009	<a href="https://bit.ly/3yojpkS">https://bit.ly/3yojpkS</a>
CHINA	2010	<a href="https://bit.ly/3F9KWu5">https://bit.ly/3F9KWu5</a>
CANADA	2009	<a href="https://bit.ly/3YuMFRG">https://bit.ly/3YuMFRG</a>
JAPAN	2012	<a href="https://bit.ly/3ZTc4oW">https://bit.ly/3ZTc4oW</a>
SINGAPORE	2009	<a href="https://bit.ly/3JpsFvk">https://bit.ly/3JpsFvk</a>
SOUTH KOREA	2011	<a href="https://bit.ly/3JodmmF">https://bit.ly/3JodmmF</a>
THAILAND	2011	<a href="https://bit.ly/3kXQ0e9">https://bit.ly/3kXQ0e9</a>
CHILE	2009	<a href="https://bit.ly/3L7VGwY">https://bit.ly/3L7VGwY</a>
MEXICO	2012	<a href="https://bit.ly/3mzQ1pg">https://bit.ly/3mzQ1pg</a>
COSTA RICA	2013	<a href="https://bit.ly/3YqAfu0">https://bit.ly/3YqAfu0</a>
PANAMA	2012	<a href="https://bit.ly/3T1zPcz">https://bit.ly/3T1zPcz</a>
CUBA	2001	<a href="https://bit.ly/%7C3L3Ew3u">https://bit.ly/%7C3L3Ew3u</a>
VENEZUELA	2013	<a href="https://bit.ly/3J404tY">https://bit.ly/3J404tY</a>
HONDURAS	2017	<a href="https://bit.ly/3kRcqhj">https://bit.ly/3kRcqhj</a>
UNITED KINGDOM	2020	<a href="https://bit.ly/3SWilOF">https://bit.ly/3SWilOF</a>
AUSTRALIA	2020	<a href="https://bit.ly/41YD5cw">https://bit.ly/41YD5cw</a>

- In addition, Peru has 3 agreements about to enter into force: Brazil, Guatemala and Hong Kong.
- Finally, it has 5 Trade Agreements under negotiation with: El Salvador, India, Indonesia, Nicaragua and Turkey.

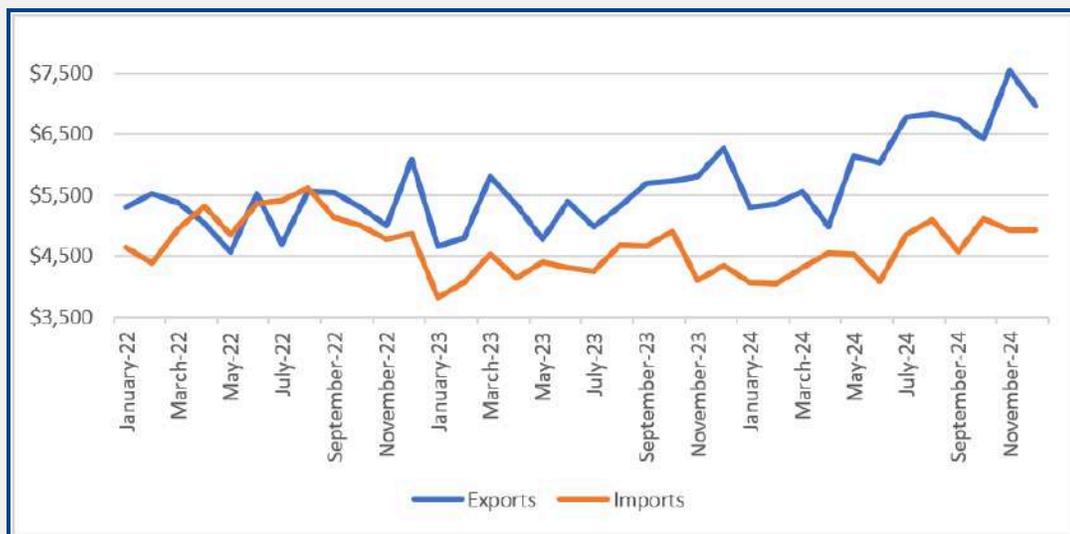
## 2.5 FOREIGN TRADE STATISTICS

### Peru: Evolution of foreign trade 2001-2022 (In millions of US\$)



As can be seen, the Trade Agreement with the United States marks the beginning of the growth of Peruvian foreign trade, which, as in other countries, is sensitive to world economic crises.

### Peru: Evolution of foreign trade 2021- 2023 (In millions of US\$)



According to figures from the National Superintendence of Customs and Tax Administration (SUNAT), Peruvian exports in 2024 totalled US\$ 74,664 million, while imports in 2024 amounted to US\$ 55,074 million. Thus, the trade balance in 2024 was US\$ 19,590 million.

## MAIN EXPORT PRODUCTS IN THE YEAR 2024



**US\$ 20.670 million**

Copper ores and concentrates, recording exports of US\$ 20,670 million



**US\$ 12.688 million**

Gold bars, for US\$ 12,688 million



**US\$ 2.519 million**

Refined copper cathodes, with exports of US\$ 2,519 million



**US\$ 2.270 million**

Fresh blueberries, with exports of US\$ 2,270 million



**US\$ 1.787 million**

Iron ores and concentrates, with exports of US\$ 1,787 million



**US\$ 1.781 million**

Zinc ores and concentrates, for US\$ 1,781 million in exports



**US\$ 1.705 million**

Fresh grapes, for US\$ 1,705 million in exports

## MAIN IMPORT PRODUCTS IN THE YEAR 2024

**1**

Crude petroleum or bituminous mineral oils, for US\$ 3.916 million

**2**

Diesel B5, for US\$ 1,720 million

**3**

Diesel 2, with imports of US\$ 1,390 million

**4**

Smart phones (cellular phones), for US\$ 1,099 million

**5**

Hard yellow corn, for US\$ 964 million



### 3. ESTABLISHMENT OF COMPANIES

#### 3.1 GENERAL FRAMEWORK

1. Any natural or legal person may invest in Peru, as well as incorporate companies, with or without legal status. This investment is guaranteed by the State and Peruvian law. The shareholder may withdraw its profits without any limitation. The dividends obtained by the shareholder are subject to taxes.

2. The business activity can be carried out through a natural person or a legal entity, regardless of its form of incorporation and through associative contracts, such as consortium, Joint Venture or Association in Participation.

3. The incorporation of a legal entity requires it to be registered in the Public Registries, to obtain its Single Taxpayer Registry, to obtain authorization to issue payment vouchers and to obtain a municipal operating license.

4. All this requires an approximate cost of \$500.00 to 700.00 U.S. Dollars and takes

approximately twenty to thirty calendar days. The procedures are simple and can be carried out by the interested party, with the exception of the notary and registry procedures. The RUC (tax identification number) is processed personally by the representative of the company or in any case by another person with power of attorney.

5. The first step to incorporate a legal entity is to define its name, as well as the corporate form to be adopted, and to search in the Public Registries to find out if a company with the same name has already been incorporated. If it has not been incorporated, the incorporation of the projected company is continued.

6. For this purpose, it is necessary to prepare a memorandum of incorporation containing the articles of incorporation and bylaws of the corporation, where the name, duration, purpose, headquarters, capital, shareholders, participation in the capital, form of payment of the capital, governing bodies, representatives, powers of attorney, etc. are determined.

7. The minimum capital is not established by law, there is no minimum or maximum, it is understood that it must be in accordance with the size of the commercial activities to be carried out by the company.

In any case, the minimum amount required by the bank for the opening of the company's bank account will be taken into account.

8. The shareholders can be Peruvians or foreigners, in case of being foreigners they must come to Peru to incorporate the corporation and for this purpose it is enough to have their passport and a permit to sign contracts that is processed at the Superintendence of Migration.

9. Once the minutes have been drafted, they are submitted to the Notary Public to be converted into a public deed (after the capital has been deposited in a bank) and submitted to the Public Registries. After its evaluation, the registrar registers it and the incorporation process is completed, with the testimony issued by the Notary Public on all the proceedings.

10. With the testimony, the interested party files with SUNAT (Tax Administration) the Unique Taxpayer Registry (RUC) and the authorization to issue payment vouchers (invoices, bills and remittance slips).

11. With the Testimony and the RUC, the representative of the company processes in the municipality where the company is domiciled, its License of Operation.

12. Once these procedures have been completed, the company can carry out its operations on the date declared as the start date when registering in the RUC, and must declare and pay its taxes as of that date.



### 3.2 MAIN CORPORATE FORMS

Notwithstanding the fact that Peruvian law allows the incorporation of other types of corporations, we explain below the characteristics of the most common ones:

#### a) Corporations

It is a capital company. It can be ordinary, closed or open.

**Closed Limited Company:** It is constituted with a minimum of 2 and no more than 20 shareholders. Its shares are not registered in the Public Registry of the Stock Market.

**Open Corporation:** It makes a primary public offering of shares; or has more than 750 shareholders; or more than 35% of its capital is owned by 175 or more shareholders; or is incorporated as such.

**Ordinary Limited Company:** It is not in any of the situations to be considered closed or open.

### b) Limited liability company

Its capital is not divided into shares, as in corporations, but into participations. It is constituted with a minimum of 2 partners and cannot have more than 20 partners.

### c) Individual Limited liability company

It is constituted by a single natural person. This form is generally used for the development of small enterprises.

In all the corporate forms, the liability of the same is subject to the limit of the contributions that its members have made for the formation of the company.

### d) Facilities to set up companies

There are public and private entities that facilitate the incorporation of companies, mainly micro and small companies, such as the Ministry of Production and the Lima Chamber of Commerce.

## 4. TAX SYSTEM

### 4.1 GENERAL FRAMEWORK

For the creation, modification or repeal or establishment of tax exemptions, the Principle of Legality applies, by which it is only possible to do so, exclusively by law issued by Congress or by Legislative Decree in case of delegation of powers.

Exceptions to this rule are customs duties and administrative fees, which may be regulated by supreme decree.

Local governments may create, modify and suppress taxes and fees; or exempt from these only within their jurisdiction and within the limits established by law.

The Tributary Tax Unit (UIT) is a reference value, established each year by the State, to determine taxes, infractions, fines and other tax matters.

**UT al 2025: S/ 5,350**

## 4.2 INCOME TAX

### Corporate Income

Income tax is levied on the net income of companies and is determined annually. Companies domiciled in Peru are taxed on their worldwide source income, while non-domiciled companies, branches and permanent establishments of non-domiciled companies are only taxed on their Peruvian source income.

- Dividends (profits) received from abroad: they are included in the corporate income and pay the general income tax rate.
- Dividends paid abroad: The domiciled company paying the dividends must withhold 5% income tax.

### a) General Income Tax Regime

It is mainly aimed at medium and large companies that generate corporate income (business).

This regime allows the development of any economic activity, with no income limit; and invoices and sales slips may be issued, without restrictions.

Income tax is determined annually and the annual tax rate is 29.5% of the profit.

A monthly payment on account must be made, equivalent to the greater of 1.5% of the net income of the month or the result of the application of a coefficient calculated on the income and tax of previous years.

At the end of the year, an annual tax return is filed, deducting the monthly payments and regularizing the tax payment.

### **b) MSE Tax Regime**

It is aimed at micro and small companies that generate business income and whose net income does not exceed 1,700 Tax Units - UIT per year.

They must make monthly payments on account, equivalent to 1%, when the monthly net income is less than 300 Tax Units; and 1.5% from the month in which it exceeds 300 Tax Units.

For the annual tax return, business related expenses are deducted from the income, paying the tax on the final profit of the year, according to the following rates:

- 10% for net taxable income up to 15 UT.
- 29.5% for net taxable income over 15 UT.

### **c) Special Regime (RER) of Income Tax (IR)**

It is aimed at small companies engaged in manufacturing activities, commercialization of goods or rendering of services, with net income or annual purchases not exceeding 525 thousand soles. These companies do not file annual returns, but only monthly returns and are entitled to issue receipts or invoices, without restrictions.

The tax rate (RER) is 1.5% on monthly net income. Additionally, these taxpayers pay the General Sales Tax (IGV), at the rate of 18%, which includes the municipal promotion tax.



Those who carry out construction activities, transportation of goods in vehicles with a load capacity greater than or equal to 2 tons, national or international land transportation of passengers, as well as medical and dental, veterinary, legal and engineering activities are not eligible for this regime.

Taxpayers under this regime are only required to keep records of purchases and sales. They are allowed to have a maximum of 10 workers per shift; and fixed assets for a value of up to 126 thousand soles (real estate and vehicles are not included).



#### d) New Single Simplified Regime (RUS)

It is aimed at individuals who conduct small businesses whose customers are final consumers. It also applies to those who exercise certain trades such as gasfitter, painter, carpenter, gardener, among others.

In order to be under this regime, the taxpayer's income cannot exceed 96 thousand soles per year, or 8 thousand soles per month; and they must not have fixed assets exceeding 70 thousand soles (real estate or vehicles are not included).

The taxpayer only makes a monthly payment, based on their monthly income or purchases:

- For monthly income or purchases up to 5000 soles: pays 20 soles.
- For monthly income or purchases of up to 8000 soles, the taxpayer pays 50 soles.

Excluded from this regime are those who carry out cargo transportation activities in vehicles with a capacity greater than or equal to 2 tons, national or international land passenger transportation services, or travel agencies, advertising and/or publicity.

Taxpayers under this regime may only issue sales slips. Their clients can only deduct as an expense or cost, the purchases that are equivalent to 6% of the total purchases made with invoices. There is no limitation as to the number of employees.

#### 4.3 VALUE ADDED TAX GENERAL SALES TAX (VAT)

Tax applicable to the sale of merchandise and the provision of services. It is oriented to be economically assumed economically by the final consumer.

##### The taxed concepts are:

- The sale of personal property in the country.
- The rendering or use of services in the country.
- Construction contracts in Peruvian territory.
- The first sale of real estate carried out by the builder of the real estate.
- The importation of goods.

Its rate is 16%, to which is added the 2% rate corresponding to the Municipal Promotion Tax, resulting in the operation being taxed at the global rate of 18%, which is applied on the agreed amount or sale price.

##### Tax credit

The tax is structured under the value-added logic, allowing the deduction of the tax paid on purchases, so that the tax to be calculated is the difference between the tax on sales, minus the tax paid on purchases.



In the case of exports, it is possible to request a refund of the IGV paid on purchases of goods and services, or to apply it against the IGV levied on its operations or, in its absence, against the Income Tax.

#### 4.4 EXCISE TAX

It is an indirect tax levied on certain goods with the purpose of discouraging the consumption of products that generate negative externalities in the individual, social and environmental order, for example, alcoholic beverages, cigarettes and fuels.

It also imposes a higher tax burden on those consumers who objectively demonstrate a greater taxpaying capacity for the acquisition of luxury goods, for example, new vehicles, bottled water, among others.



The calculation of the tax, payable by importers or manufacturers, is made by applying different systems: Value-Based System; Specific System; Value-Based System according to the Retail Price.

#### 4.5 WEALTH TAX (TEMPORARY TAX ON NET ASSETS)

This tax affects recipients of business income (third category). The taxable base consists of the value of the assets, net of the depreciation and amortization allowed by the Income Tax Law.

Among others, shares, participations or capital rights of other companies subject to the Temporary Tax on Net Assets (ITAN) can be deducted from the taxable base, as well as the value of machinery and equipment not older than 3 years.

Its rate is 0.4% applied on the total amount of net assets.

The rate is 0.4% applied on the total amount of net assets exceeding one million soles, according to the balance sheet. The tax can be paid in cash or in 9 equal instalments, at the taxpayer's choice.

Exempted from this tax are, among others, companies that provide public drinking water and sewerage services; companies that are in the process of liquidation.

The tax paid can be used as a credit against the payments on account of the Income General Tax Regime or MSE (MYPE) of the tax periods from March to December of the year for which the tax was paid; or against the payment of the annual Income Tax return. The part of the tax not applied can be refunded.



#### 4.6 TAX ON FINANCIAL TRANSACTIONS (BANKING TRANSACTION TAX)

It is aimed at the banking of economic and commercial operations carried out by individuals and companies through companies in the financial system, using the permitted means of payment.

The most frequent taxed operations are deposits or withdrawals made in bank accounts, payments made to banks and other companies in the financial system, obtaining bank certificates, management and traveler's checks, and money transfers made through banks or fund transfer companies. Its rate is 0.005% applicable on the value of each operation affected.

The means of payment that can be used are account deposits, money orders, money transfers; payment orders; debit cards; credit cards; cheques; remittances; letters of credit.

Those responsible for declaring and paying this tax as withholding or collection agents are companies in the financial system and companies that transfer funds.

Among other operations, payments to accounts opened by employers in the name of their employees or pensioners to pay salaries or pensions, as well as payments to employees' Compensation for Time and Services (CTS) accounts, are not subject to the Financial Transactions Tax (FTT).



#### 4.7 MUNICIPAL TAXES



##### a) Property tax

It taxes the value of urban and rustic properties based on their self-assessed value, which is obtained by applying the tariffs and unit prices of construction formulated by the National Appraisal Council and approved by the Ministry of Housing, Construction and Sanitation every year.

##### b) Municipal Taxes (Arbitrios)

Municipal taxes are fees paid for the provision or maintenance of the public services of Public Cleaning, Public Parks and Gardens, and the Serenazgo, which are approved by municipal ordinance of the place where the property is located.

##### c) Vehicle tax

This tax is levied on the ownership of automobiles, vans, station wagons, trucks, buses and omnibuses that are no more than 3 years old since their first registration in the Vehicle Property Registry.

##### d) Property Sales Tax - Alcabala

This tax is levied on transfers of ownership of urban or rural real estate for valuable consideration or free of charge, including sales with reservation of title.

##### e) Pleasure Boats

This tax is levied on the ownership of pleasure boats and similar vessels that must be registered at the Port Captainty.

## 4.8 FORMAL TAX OBLIGATIONS

### a) Single Taxpayers' Register - RUC

The National Superintendence of Customs and Tax Administration (SUNAT) is in charge of this register, which contains the identification data of those who carry out economic activities. All persons domiciled or not in Peru, who carry out economic activities for which they must pay taxes, must be registered.

### b) Payment Receipts

Payment receipts must be issued for the sale of goods or provision of services.

The main types of payment vouchers that can be issued are: Invoice, Sales receipts, Purchase Settlements, and Fee Receipts; these are some that are issued electronically.



### c) Banking

Amount to use means of payment: The amount from which means of payment must be used is two thousand soles (S/ 2000) or five hundred US dollars (US\$ 500).

- **Specific cases:** In the case of sale of real estate or vehicles, or increase/reduction of capital of a legal entity, bank means of payment must be used when the payment of the sum of money is for an amount equal to or greater than one (1) UT.
- **Validity of the payment:** The use of the means of payment shall be deemed to be complied with when it is made directly to the creditor, supplier of the good and/or service provider. It will also be valid when such payment is made to a third party designated by the creditor, provided that such designation is communicated to SUNAT prior to the payment (as long as SUNAT does not establish formalities, it must be made at SUNAT's offices or through its Virtual Desk).
- **Remunerations and social benefits:** When remunerations and social benefits must be deposited through banks, in accordance with the provisions of Legislative Decree 1499, the expected amount of 2,000 soles shall not be considered for banking, but the amount of the employee's remuneration or benefit.

- **Banks in tax havens:** It shall not be considered that a bank payment method has been used when the financial entity through which the payment is made is resident in non-cooperating countries or territories or in countries with low or no taxation.

#### **d) Accounting books**

Both in the general regime and in the MSE tax regime, the number of books and accounting records required to be kept will depend on the taxpayer's net income levels.

In the Special Income Regime - RER: Obligated to keep a Purchase Register and a Sales Register.

In the New Simplified Single Regime - NRUS: There is no obligation to keep books and accounting records.

### **4.9 TRANSFER PRICING**

Taxpayers must file the return if, during the taxable year to which the return corresponds, they have carried out transactions between related parties or carry out transactions from, to or through non-cooperative or low or zero taxation countries or territories or with subjects whose income, income or profits from such transactions are subject to a preferential tax regime.

Three types of return are filed, as appropriate:

- **Informative Affidavit Local Report:** It is filed by taxpayers whose accrued income in the taxable year to which the return corresponds exceeded 2,300 TU and who have carried out transactions within the scope of application of the transfer pricing rules, whose amount of operations is equal to or greater than 100 TU and less than 400 TU.
- **Informative Affidavit Master Report:** It is filed by taxpayers whose accrued income has exceeded 20,000 TU and have carried out transactions within the scope of application of the transfer pricing rules, whose amount of operations is equal to or greater than 400 TU.
- **Country-by-Country Informative Affidavit:** It is filed by taxpayers whenever the income accrued in the taxable year prior to the one to which the return corresponds, according to the consolidated financial statements that the parent company of the multinational group must prepare, is greater than or equal to two billion seven hundred million and 00/100 soles.

### **4.10 FINAL BENEFICIARY STATEMENT**

Legal persons and/or legal entities are obliged to report the identity of their beneficial owners, in order to strengthen the fight against tax evasion and avoidance, as well as the fight against money laundering and terrorist financing.

The beneficial owner is the natural person who effectively and ultimately owns or controls legal persons or legal entities and/or who ultimately owns or controls a customer or on whose behalf a transaction is carried out.

#### 4.11 DOUBLE TAXATION AGREEMENTS

In order to resolve cases of international double taxation, Peru has entered into agreements that contemplate not only the rules to be used to avoid double taxation but also the mechanisms for collaboration between the Tax Administrations in order to detect cases of tax evasion.

Peru has signed agreements to avoid double taxation with Brazil, Canada, Chile, Korea, Mexico, Portugal, Switzerland, Japan and the Andean Community (Colombia, Ecuador, Bolivia).

On 5 October 2022, the Convention to Standardise the Tax Treatment under the Double Taxation Conventions signed between the States Parties to the Pacific Alliance Framework Agreement was approved, signed on 14 October 2017 in Washington D.C., United States of America.



### 5. LABORAL REGIME

#### 5.1 LABOR RECRUITMENT SYSTEM

As a general rule, the employment contract is concluded for an indefinite period of time, however, the hiring of fixed-term personnel is permitted under the following circumstances:

##### a) Temporary contracts

- Contract for increased activity: Up to 3 years. Applies to companies starting up activities, due to ordinary increases in sales, new premises or new markets.
- Contract for market needs: Up to 5 years. Applies to temporary increases in sales due to substantial variations in the market.
- Contract for business conversion: Up to 2 years. Applies to substitution, expansion or modification of activities in the company and technological variations.



**b) Contracts of an accidental nature**

- Occasional contract: Up to 6 months per year. For temporary needs.
- Substitution contract: For the time necessary to temporarily replace a permanent worker.
- Emergency contract: For the time necessary, according to the needs arising from unforeseen circumstances or force majeure.

**c) Work or service contracts**

- Contract for a specific work or service: For the time necessary to meet the needs of a specific work or service.
- Intermittent contract: For up to 5 years. Applies to permanent but discontinuous activities.
- Seasonal contract: For the duration of the season. Applies to activities that occur at certain times of the year.

**d) Part-time or part-time contracts**

- Applies as long as the worker's working week divided by five or six days, depending on the company's working day, results in an average of less than four hours a day. They are not entitled to Compensation for Time Services (CTS), nor are they protected against arbitrary dismissal.

Furthermore, labour relations are governed by the following:

**e) Trial period**

- It is 3 months without protection against arbitrary dismissal. An extension can be agreed in writing for workers in positions of trust (6 months) and management (1 year).

**f) Minimum wage**

- Equivalent to S/ 1,025 (approximately US\$264) as long as you work more than 4 hours a day.

**g) Working hours, refreshments and overtime**

- The working day is 8 hours a day or 48 hours a week. Refreshment time is at least 45 minutes and is not part of the working day. Overtime is paid at a surcharge of 25% for the first two hours and 35% for the excess. Management and trusted personnel are not entitled to overtime pay.

**h) Compulsory weekly rest period**

- Consists of 24 consecutive hours paid weekly. Alternative schemes are possible. Work on rest days is paid additionally, plus a surcharge of 100% of the remuneration generated by the day worked, unless substituted.

### i) Public holidays

- There are 16 paid national holidays per year. In case of working on a public holiday, the same treatment applies as for the compulsory weekly rest day.



## 5.2 TERMINATION OF EMPLOYMENT

The employment contract is terminated by:

- Death of the worker or of the employer, if the latter is a natural person.
- Resignation of the worker
- Termination of the work or service, the resolutive condition and the fulfilment of the terms foreseen in the temporary contract.
- Mutual agreement
- Absolute and permanent incapacity of the worker
- Dismissal due to conduct or capacity of the worker Retirement
- Collective dismissal, due to unforeseen circumstances and force majeure, economic, technological, structural or similar reasons, dissolution and liquidation of the company and bankruptcy, the restructuring of assets subject to the relevant law. A collective dismissal requires the authorization of the Administrative Labour Authority.

### a) Arbitrary dismissal

Workers who work more than 4 hours a day are protected against arbitrary dismissal. The compensation for arbitrary dismissal is equal to one and a half salary per year of service with a ceiling of twelve salaries. In the case of fixed-term contracts, the compensation is one and a half times the salary for each remaining month of the contract up to a maximum of twelve salaries.

### b) Null dismissal

- This generates the reinstatement of the worker, in the case of dismissal due to:
- Affiliation to a trade union or participation in trade union activities.
- Being a candidate for workers' representative
- Lodging a complaint or participating in a lawsuit against the employer
- Discrimination on the grounds of sex, race, religion, opinion, language, disability or any other grounds
- Pregnancy, if dismissal occurs at any time during the pregnancy period or within 90 (ninety) days after childbirth.

## 5.3 EMPLOYMENT BENEFITS

### a) Family allowance

Equivalent to 10% of the Minimum Living Wage, regardless of the number of children. The benefit is maintained until the age of 24, provided that they are in higher or university studies.

### b) Gratuities

Workers are entitled to two bonuses (July and December) equivalent to the remuneration that the worker receives at the time it is granted plus an extraordinary bonus of 9%.

### **c) Compensation for Time of Service (CTS)**

The employer makes the CTS deposit in May and November; each deposit is equivalent to 50% of the remuneration plus 1/6 of the bonus received in the six-month period.

### **d) Vacations**

The worker is entitled to 30 calendar days of vacation leave for each full year of service. The thirty days of holiday are divided into two blocks, one block of fifteen days can only be taken in periods of no less than 7 calendar days. The other block can consider the request for 1 or more calendar days.

### **e) Life insurance Law**

Payable by the employer, it includes the following indemnities:

- For natural death: 16 insurable remunerations.
- For accidental death: 32 insurable earnings.
- For total and permanent disability resulting from an accident: 32 insurable remunerations.

### **f) Supplementary risk work insurance**

It is contracted by the employer while performing risky work. It provides health and pension coverage.

### **g) Profit-sharing**

Workers have the right to participate in the profits of companies that carry out activities that generate third category income. It does not apply to cooperatives, self-managed companies, non-profit associations, civil societies and companies that do not exceed twenty (20) workers.

The percentage of participation depends on the type of company:

- Fishing 10%.
- Telecommunications 10%.
- Industrial companies 10% ☒
- Mining companies 8%
- Wholesale and retail trade 8% Restaurants 8%
- Other activities 5%

A maximum limit of eighteen (18) monthly remunerations in force at the end of the financial year is established for this concept.

### **h) Licenses**

- Pre- and post-natal leave: The pregnant worker is entitled to 49 days of prenatal leave and 49 days of post-natal leave; the prenatal leave may be deferred, partially or totally, and accumulated for the post-natal period.

- Breastfeeding leave: The working mother, at the end of the postnatal period, is entitled to one hour of breastfeeding leave per day until her child is one year old.
- Paternity leave: The worker is entitled to paternity leave equivalent to ten consecutive calendar days.
- Sickness leaves for close family members: When they are in a serious or terminal condition or suffer a serious accident. Equivalent to seven calendar days with pay.
- Leave for immediate family member with Alzheimer's disease: Up to one working day of paid leave per year, in order to attend to the needs of the patient.
- Leave for medical assistance and rehabilitation therapy for persons with disabilities: The leave is granted for up to fifty-six alternate or consecutive hours annually, which are granted on account of the vacation period.
- Adoption leaves: Paid leave corresponding to thirty calendar days.
- Leave for volunteer firefighters: They are entitled to leave with pay when they are summoned.
- Leave to continue treatment for tuberculosis: The affected worker has the right to enter the workplace one hour later than usual or leave one hour earlier in order to receive treatment.
- Leave for military service: Leave with pay for up to thirty days in case of mobilisation, serious threat or imminent danger for the Security and Defence of the Nation.
- Leave for national and international sporting events: Leave with credit, as well as facilities to train, travel, stay in concentration and compete.
- Leave for temporary incapacity of the worker: The worker is entitled to the benefits of the Social Health Insurance as long as they have three consecutive months of contribution or four non-consecutive months within the six calendar months prior to the month in which the cause began.
- Union leaves: Up to a limit of thirty calendar days per calendar year for leaders to attend mandatory events.



## 5.4 TAXES AND CONTRIBUTIONS RELATED TO REMUNERATIONS

### a) Income Tax

The employer is obliged to withhold and pay to the tax authority the 5th category income tax for his employees.

Progressive cumulative rates are applied, depending on the amount of remuneration:

- 8 % up to 5 UT
- 14 % for the excess of 5 UT and up to 20 UT
- 17 % for the excess of 20 UT and up to 35 UT
- 20 % for the excess of 35 UT and up to 45 UT
- 30% for the excess of 45 UT

To determine the tax base, a deduction of 7 (seven) Tax Units (UIT) is allowed. Likewise, an additional deduction of 3 UT is allowed for payments of various services.

In the case of foreign workers, as they are non-domiciled taxpayers, the highest rate of 30% of the full income from Peruvian sources (without deductions) is considered.

### b) Social security

The social security contribution is 9 % of the employee's monthly remuneration. This contribution is paid by the employer. In case the remuneration is lower than the minimum living wage, the 9% contribution is made considering this value.

### c) Pension system

Workers can choose to belong to the National Pension System or to the Private Pension System.

- Private Pension System: The monthly contribution is equivalent to 10% of the worker's remuneration, as well as the payment for disability insurance, survival, burial expenses (1.70% of the remuneration) and for the commission of the Pension Fund Administrator (AFP) (between 0.78% and 1.69% of the remuneration).
- National Pension System: The monthly contribution is equivalent to 13 % of the worker's remuneration.

## 5.5 OCCUPATIONAL HEALTH AND SAFETY STANDARDS AT WORK

Companies must implement an occupational health and safety management system. This system must include an occupational health and safety policy, internal regulations, a Hazard Identification and Risk Assessment matrix, training and occupational medical examinations.

Workers are also involved through an occupational health and safety committee or supervisor, depending on the number of workers.

## 5.6 LABOR REGULATIONS FOR MICRO AND SMALL ENTERPRISES

### a) Microenterprise

Company whose annual sales must not exceed 150 UT (S/ 772,500.00).

Microenterprise workers are entitled to all social benefits, with the following differences: They are entitled to 15 days of holiday per year, they have health coverage through the Seguro Integral de Salud (SIS) subsidized at 50% by the State; they are not entitled to CTS and bonuses, and they are entitled to compensation for arbitrary dismissal equivalent to 10 daily remunerations per year of services with a ceiling of 90 daily remunerations.

### b) Small companies

Companies whose annual sales must not exceed 1700 UT (S/. 8'755,000.00).

Workers in small companies are entitled to all social benefits, with the following differences: 15 days of holidays, compensation for arbitrary dismissal equivalent to 20 daily wages per year of service with a ceiling of 120 daily wages, bonuses at 50%, CTS at 50%.



## 5.7 HIRING OF THIRD PARTIES

### a) Labour intermediation

The assignment of personnel by the intermediary company to the company using the services is permitted in the following cases:

- Temporary services: assignment of personnel to provide services of an occasional nature, different from the company's usual activities, or substitute services.
- Complementary services: assignment of personnel to provide services of a complementary nature to the main activity, such as surveillance, security, repairs, external messaging and cleaning.
- Specialized services: Secondment of personnel for highly specialized services, requiring a high level of technical performance, such as machinery maintenance and specialized sanitation.

### b) Labour outsourcing

The rules on labour outsourcing are applicable when there is a continuous posting of the outsourcing company's workers to the main company's premises.

## 5.8 TELEWORK

Modality of service provision characterised by the use of digital technology platforms, without physical presence at the work centre.

The worker must inform the usual place where teleworking will be carried out, as well as any change of location.

The right to digital disconnection is recognised, equivalent to 12 continuous hours in 24-hour periods.

The employer provides equipment and internet access service. The employee may provide his or her own equipment and internet access service, in which case they are compensated by the employer, unless otherwise agreed.



## 5.9 HIRING OF FOREIGN WORKERS

Foreigners' contracts are submitted to the Labour Authority through a virtual application.

The number of foreign workers may not exceed 20 % of the total number of workers and their remuneration may not exceed 30 % of the payroll. In addition, the following cases are not subject to the limiting percentages:

- Foreigner with Peruvian spouse, ascendants, descendants or siblings.
- Foreigner with an immigrant visa
- Foreigner with whose country of origin there is a labour reciprocity or dual nationality agreement.

There are special provisions applicable to Spanish citizens, member countries of the Andean Community and MERCOSUR.

# CONCLUSION:

Peru is at a pivotal moment to solidify its position as a strategic destination for investment and business. Its macroeconomic strength, financial stability, and openness to international trade make it a country with exceptional potential for business growth. The Lima Chamber of Commerce reaffirms its commitment to promoting sustainable development and strengthening a reliable, transparent, and competitive business environment.

Through this document, we aim to provide clear and valuable information for those who see Peru as an opportunity for investment and growth. We firmly believe that joint efforts between the public and private sectors, the promotion of innovation, and the consolidation of policies that encourage formalization and business development will be the driving forces that enable us to move forward with greater dynamism.

In this context, we invite both national and international investors to be part of this transformation. Peru is a land of opportunities, where every investment contributes to the well-being of its people and the progress of the region. The Lima Chamber of Commerce is ready to support and facilitate this journey, fostering synergies that strengthen the business ecosystem and drive inclusive and sustainable economic growth.

# DOING BUSINESS

## 2024 - 2025

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