

United Nations Conference on Trade and Development

Investment Policy Review

Peru



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ABBREVIATIONS

APEC	Asia-Pacific Economic Cooperation (forum)
CANATUR	Cámara Nacional de Turismo (National Chamber of Tourism)
CAN	Community of Andean Nations
CETICO	Centros de exportación, transformación, industria, comercialización y servicios (industrial and trade free zones)
COFIDE	Corporación Financiera de Desarrollo (Development Finance Corporation)
CONITE	Comisión Nacional de Inversiones y Tecnologías Extranjeras (National Commission for Foreign Investment And Technology)
COPRI	Comisión de Promoción de la Inversión Privada (Commission for the Promotion of Private Investment)
CTAR	Consejos Transitorios de Administración Regional (Regional Departments of Investment Promotion)
FDI	foreign direct investment
FTAA	Free Trade Area of the Americas
FTZ	free trade zone
GDP	gross domestic product
GSP	General System of Preferences
ICSID	International Convention on the Settlement of Investment Disputes between States and Nationals of other States
INDECOPI	Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual (National Institute of Fair Competition and Intellectual Property Protection)
INRENA	Instituto Nacional de Recursos Naturales (National Institute for Natural Resources)
IPO	Initial Public Offering
JICA	Japan International Cooperation Agency
LCV	light commercial vehicle
M&As	Mergers and Acquisitions
MERCOSUR	Mercado común del Sur (Southern Cone Common Market)
MFN	most-favoured nation
MITINCI	Ministerio de Industria, Turismo, Integración y Negociaciones Comerciales Internacionales (Ministry of Industry, Tourism, Integration and International Trade).
PROMCEPRI	Comisión de Promoción de Inversión Privada en Concesiones (Commission for the Promotion of Private Investment in Concessions)
R&D	research and development
SMEs	small and medium-sized enterprises
SNMPE	Sociedad Nacional de Minería, Petróleo y Energía – Perú (National Society of Mining, Petroleum and Energy – Peru)
TNC	transnational corporation
WTO	World Trade Organization

PREFACE

The UNCTAD Investment Policy Reviews are intended to familiarize Governments and the international private sector with an individual country's investment environment and policies. The reviews are considered at the UNCTAD Commission on Investment, Technology and Related Financial Issues.

The Investment Policy Review of Peru was initiated at the request of the National Commission for Foreign Investment and Technology (CONITE), and has received the full support of its Secretary General and staff. The UNCTAD missions received the full cooperation of all relevant senior officials and Ministries of the Government of Peru and the Permanent Mission of Peru to the United Nations Organizations in Geneva.

The views of the international donor community in Peru, the international private sector and domestic business were canvassed at various stages of the project.

The report has also benefited from the contribution of a number of experts within and outside Peru. The national experts included Mercedes Araoz and Carlos Casas of the Universidad del Pacifico; Jorge Fernández Baca and Fernando González Vigil of the Centro de Investigación de la Universidad del Pacifico were advisers to the programme; and Manuel Luy Molinié, Juan Francisco Casto Carlin, Luis Lituma Sánchez Checa and Marisol Inurritegui Maúrtua provided research assistance. The international experts included Rory Allan, Ludovico Alcorta and Alejandro Vera Vassallo. The UNCTAD staff involved were Khalil Hamdani, Fiorina Mugione and Prasada Reddy; Celia Cornejo, Luis Castro, Cathy Dawson, Hector Rincon-Ortiz and Luis Toral also provided inputs. Chiraz Baly, Stefano Ricciardi and Airton Valente provided research assistance.

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It is hoped that the analysis and recommendations emanating from this review will promote awareness of the investment environment, contribute to an improvement in policies and catalyse increased investment in Peru.

Geneva, September 2000

INTRODUCTION

Peru's investment climate improved dramatically in the 1990s. The hyperinflation, high government deficits and economic turmoil of the 1980s are long gone. Durability and stability are the cornerstones of the new policy orientation.

The main objective of the Government since 1990 has been to create an economic and political environment that allows privately owned businesses to emerge and develop. On the economic front this has meant creating a solid fiscal and monetary base, a reduction in the trade deficit, and a sound exchange rate regime for Peru's latest currency, the Nuevo Sol. On the political front it has involved efforts to reduce terrorist activity, and the conclusion of a peace agreement between Peru and Ecuador that has settled the border dispute between the two countries. The peace agreement entails, inter alia, the design of mechanisms and modalities to foster public and private investment flows within the framework of the Binational Border Integration Plan.

The change in economic policy has been accompanied by a fundamental redefinition of the role of the State. The 1993 constitution strongly encouraged private initiatives — from a large range of State-controlled business holdings cutting across all sectors, the Government has now divested itself of most of its productive ventures. All government holdings in the fisheries and financial sectors, more than two thirds of those in mining, oil and telecommunications and, to a large extent, electricity generation and distribution have been privatized. The construction and management of roads, ports, railroads and airports is also in the process of being granted in concessions to private investors.

Other landmark events include the passage of a state-of-the-art investment law in 1991, the settlement of three major foreign investment disputes and the introduction of pro-market regulatory policies.

This policy shift has not been without hardship. The 1990 stabilization programme was severe — during 1990-1992, per capita income fell to its lowest level in several decades. However, since then, per capita income has grown steadily. Private enterprise also bore the burden, with most companies being forced to restructure during the 1990s. Industrial production and economic activity in the private sector has nonetheless flourished.

Over the last nine years Peru has been successful in attracting foreign direct investment (FDI). The volume of FDI grew dramatically, leading Peru to become among the top recipients of FDI in the world. The main reasons for such success are the privatization of public assets and a favourable investment climate created by the Government. With privatization opportunities dwindling, the question arises as to whether FDI

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