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AUDITORES, ASESORES Y CONSULTORES

# DOING BUSINESS PERU 2024

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# *Agenda*

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- 1. Business in Peru*
- 2. Taxes in Peru*
- 3. Most important projects in Peru*

# 1. BUSINESS IN PERU

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- **COST AND NUMBER OF DAYS TO OPENING A BUSINESS**
  - Government fees: minimum budget of PEN 1,500
  - Number of days: 10 business days or more.
- **COST AND NUMBER OF DAYS TO CLOSURE A COMPANY**
  - Government fees: Between \$200 to \$500 (US dollars)
  - Number of days: 45 business days or more
- **COSTO Y NÚMERO DE DÍAS PARA REGISTRAR LA PROPIEDAD**
  - Government fees: Between \$200 to \$500 (US dollars)
  - Number of days: 45 business days or more
- **COUNTRY RISK LEVEL CLASSIFICATION:** the second lowest country.
- **ANNUAL GDP PER CAPITA:** GDP Per Capita PPP: \$ 7,789.87 (2023)
- **TOTAL GDP OF THE COUNTRY:** 247.540K M€/273,252K USD (2023).
- **GROWTH OUTLOOK:** Looking ahead, the Peruvian economy is projected to recover and grow by 2.7% in 2024, following a slight contraction of 0.6% in 2023, which was attributed to unfavorable weather conditions, social unrest and a decline of business confidence.
- **COUNTRY'S INVESTMENT SECURITY LEVEL:** Safe
- **SPECIAL AREAS OF THE COUNTRY:** Zofratacna (Tacna), Zed Paita (Piura), Zed Ilo (Moquegua) and Zed Matarani (Arequipa)
- **INVESTMENT RECOMMENDATION:** constructions, health sector, telecommunications
- **BUSINESS CLIMATE:** Peru is positioned as the 4th country in Latin America with the best business climate, it has 89.6 points according to a survey

## 2. TAXES IN PERU



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### Tax Rates

#### Consumption Taxes

Nature of the Tax	Value added tax (VAT) - Impuesto General a las Ventas (Local name)
Tax Rate	Standard VAT rate is 18% (16% of VAT plus 2% of municipal promotion tax)
Reduced Tax Rate	Exports of goods, fruits and vegetables, educational services and public transportation are exempt from VAT. No other reduced rates apply.
Other Consumption Taxes	Peru has established a consumption tax, " <i>Impuesto Selectivo al Consumo</i> ", for the sale and import of goods such as cigarettes (125%), alcoholic beverages (20%, 40% for liquors with 20% or more alcohol); sugary drinks (17% for up to 6 grams of sugar per 100 millilitres, 25% for higher sugar content), luxury items, fuel, gambling and betting.

# 2. TAXES IN PERU



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## Corporate Taxes

Company Tax	29.5%
Tax Rate For Foreign Companies	<p>Resident companies are taxed on their worldwide income, non-resident companies only on the Peru-source income.</p> <p>An entity is considered resident for tax purposes if it is incorporated in Peru or if it has a permanent establishment in the country.</p> <p>Foreign companies are subject to the same tax regime as Peruvian companies. However, branches are taxed at the corporation tax rate, plus a remittance tax at 5% that applies to deemed profit distributions.</p>
Capital Gains Taxation	<p>Capital gains are generally considered as income and taxed at the ordinary corporate tax rate. If the seller is a non-domiciled party, gains derived from the sale of stock issued by a Peruvian company through the Lima Stock Exchange are taxed at a 5% rate. Such gains are subject to exemption if the stock has a market presence and more than 10% interest is transferred (valid through January 2019 until December 2022).</p>



# 2. TAXES IN PERU



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## Country Comparison For Corporate Taxation

	Peru	Latin America & Caribbean	United States	Germany
Number of Payments of Taxes per Year	8.0	28.2	10.6	9.0
Time Taken For Administrative Formalities (Hours)	260.0	327.5	175.0	218.0
Total Share of Taxes (% of Profit)	36.8	46.8	36.6	48.8

Source: Doing Business, Latest available data.

# 3. MOST IMPORTANT PROJECTS IN PERU



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1. Expansion of the Jorge Chávez International Airport: This project, led by Lima Airports Partners, consists of the construction of a new 180,000 square meter passenger terminal. It will generate more than 15,000 jobs and will make the airport the most modern in the region. It will include a 65-meter-high control tower and a second landing strip 3,480 meters long.
2. Line 2 of the Lima and Callao Metro: This underground line will link the Ate Vitarte district with El Callao in a journey of just 45 minutes. It will benefit more than 660,000 passengers a day and 2.5 million people along 35 kilometers and 10 districts.
3. Ancón Industrial Park: This project has an investment of 762 million dollars and is in charge of the Ministry of Production (PRODUCE).
4. Huancayo - Huancavelica Railway: With an investment of 340 million dollars, this railway will connect the cities of Huancayo and Huancavelica.
5. Chancay Multipurpose Port Terminal: Located in the province of Huaral, this project involves an investment of 3,000 million dollars.





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