



2016

Doing Business in Peru

Mining Chapter





Content

Presentation 5

Introduction 6

1. The mining industry in Peru 10

2. Mining production 18

3. Mining exports 26

4. Mining investments 36

5. Opportunities 42

6. Mining legislation 48

7. Annexes 72

Contacts 79

Presentation

In the history of Peru, mining has always been one of the main sources of wealth. Currently, Peru produces copper, gold, silver, lead, zinc, tin, molybdenum, iron, cadmium, mercury, selenium, indium, and other metallic and non-metallic elements.

The good use of these important resources has permitted the country to consolidate its position as one of the main mining producers in the region and globally.

As a result of the easily available hydro-energetic and thermal resources in the territory, mining companies have access to low energy costs, a factor which is considered by mining executives as one of the main competitive advantages offered by Peru. To this, are added a modern and accessible cadaster and approval of mining concessions system, the existence of a risk capital segment (Junior Stock Exchange) in the Lima Stock Exchange (BVL) and an inventory of mineral reserves sufficient to guarantee a constant flow of metallic production during several decades, according to estimates of the United States Geological Service.

Mining activity is one of the main growth triggers in the Peruvian economy, thanks to the flow of investment which it attracts, its economic and social contribution and generation of employment. In response to mining activity's contribution to the country's development, the Peruvian State promotes mining investments through a global framework of complete legal stability, economic freedom, investment promotion and pacification of the country.

Based on more than 90 years of constant work in Peru and its in-depth knowledge of the business sector and the mining industry in the country, and with the objective of facilitating investment decision making, PwC Peru presents a complete business guide to the Peruvian mining industry.

This document contains the most updated information on the Peruvian mining sector: its main indicators, investment opportunities, legislation, and other aspects to consider in order for your company to achieve the objectives set in this important sector of the national and world scale.



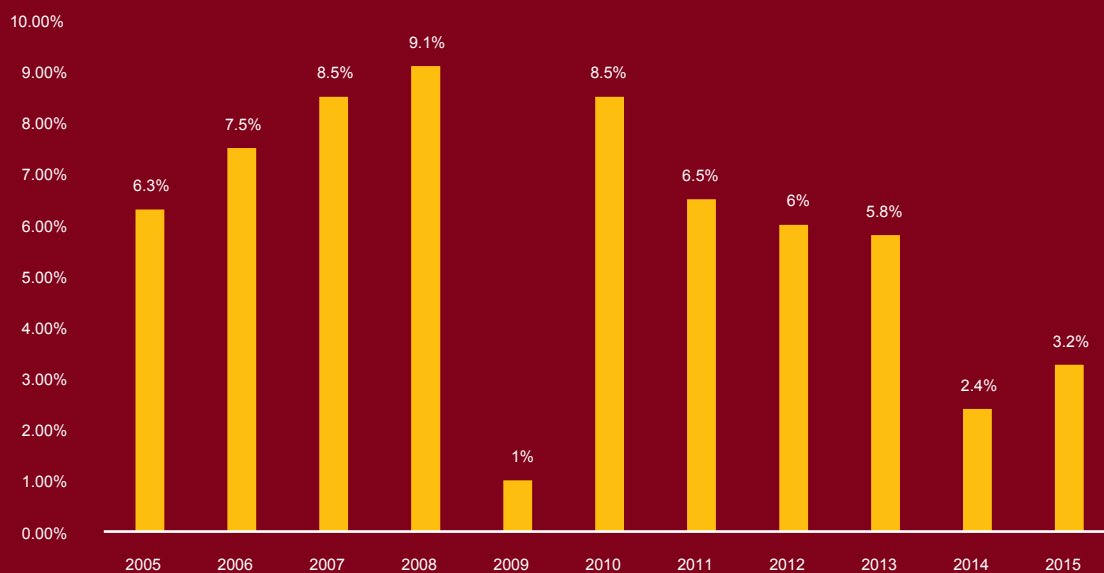
Esteban Chong
Country Senior Partner
PwC Peru

Introduction

After having experienced periods of great changes and uncertainty, over ten years ago, Peru chose a route of sustainable growth and clear objectives. The combined efforts from the public and private sectors have contributed to the generation of an economy of solid growth in the Gross Domestic Product (GDP), responsible management of public finances, constant improvement in the living standards of Peruvians and opening towards the international market.

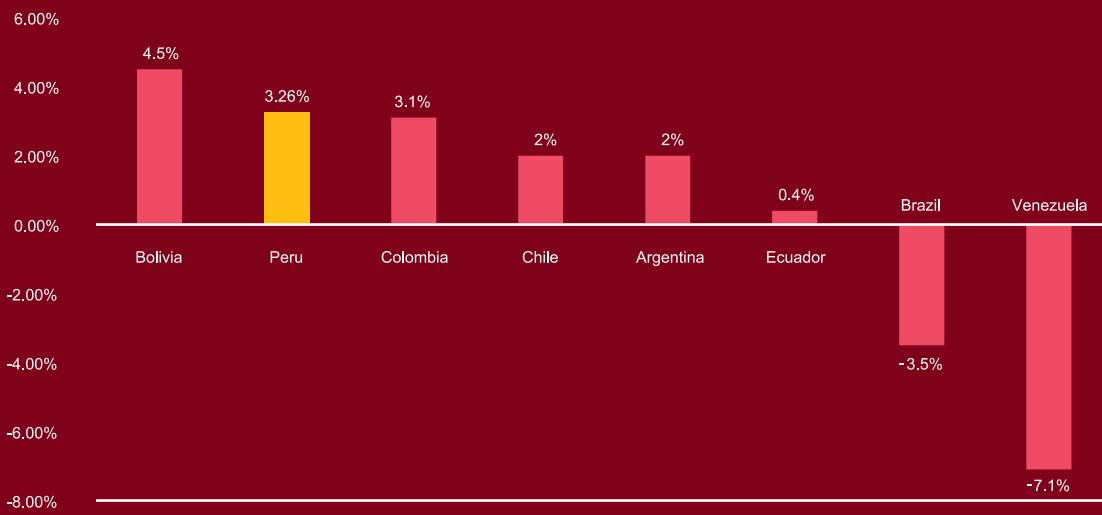
Today, despite a slowdown in the economy on a global level, lower prices of commodities and a context of political change, the Peruvian economy is one of the most solid in the region, and is friendly towards investment.

Evolution of Peruvian GDP (2005-2015)



Source: INEI

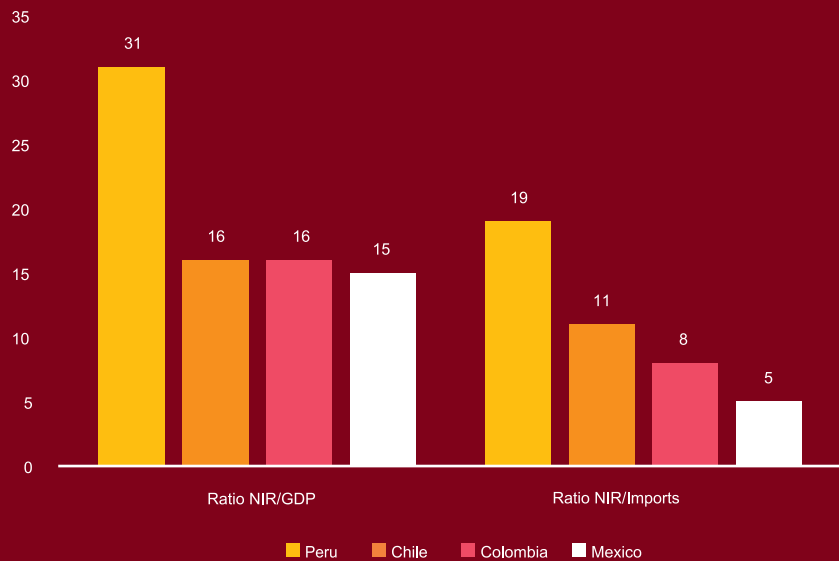
GDP performance in Latin America (2015)



Source: INEI, Cepal

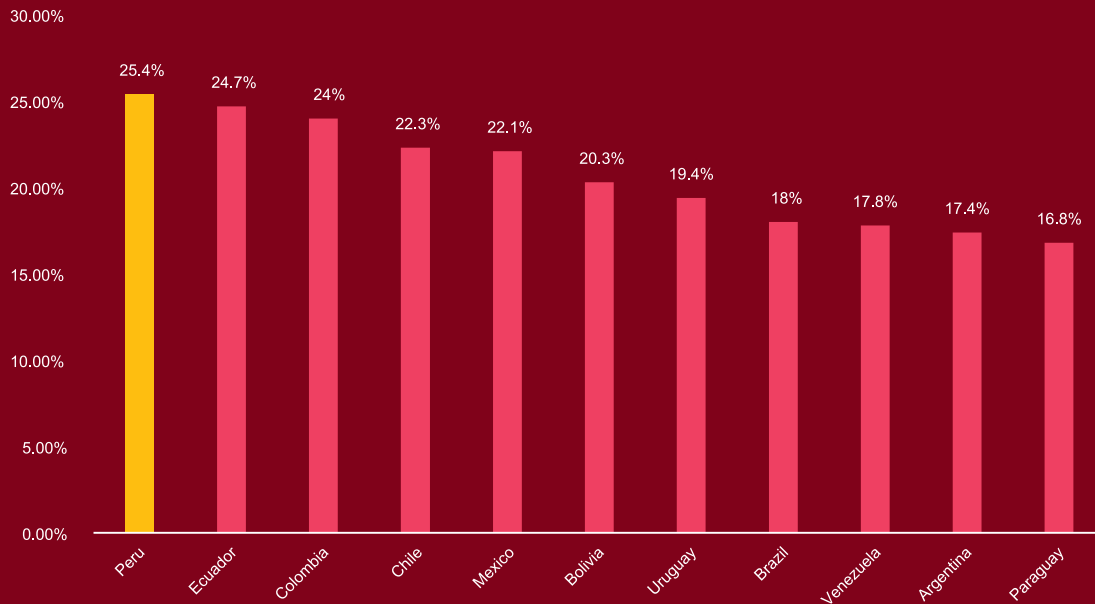
As of January 2016, Peru had Net International Reserves (NIR) of US\$ 59,981 million, equivalent to 31% of the country's GDP and to 19 months of imports. These levels, despite having fallen in the last year, are considerably higher than the levels of Peru's partners in the Pacific Alliance, Chile, Colombia and Mexico. Furthermore, the country has the highest ratio of investment as a percentage of GDP in the region.

Level of Net International Reserves



Source: BCR

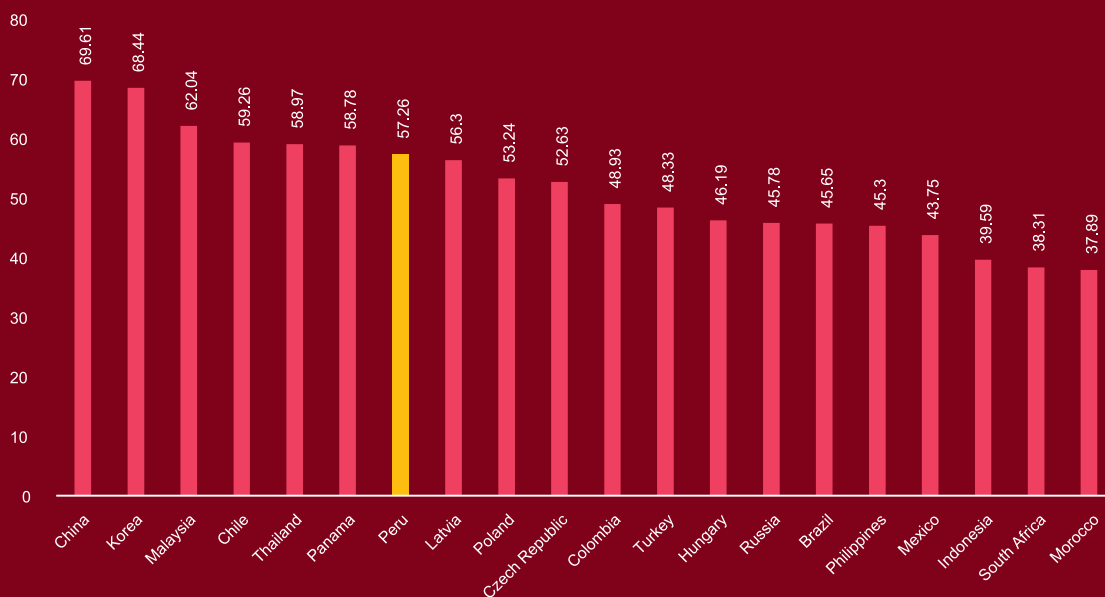
Ratio of investment as a percentage of GDP



Source: IMF

As a result of a responsible management of the economy, Peru has been chosen by various international entities as one of the best countries in the region in which to make investments.

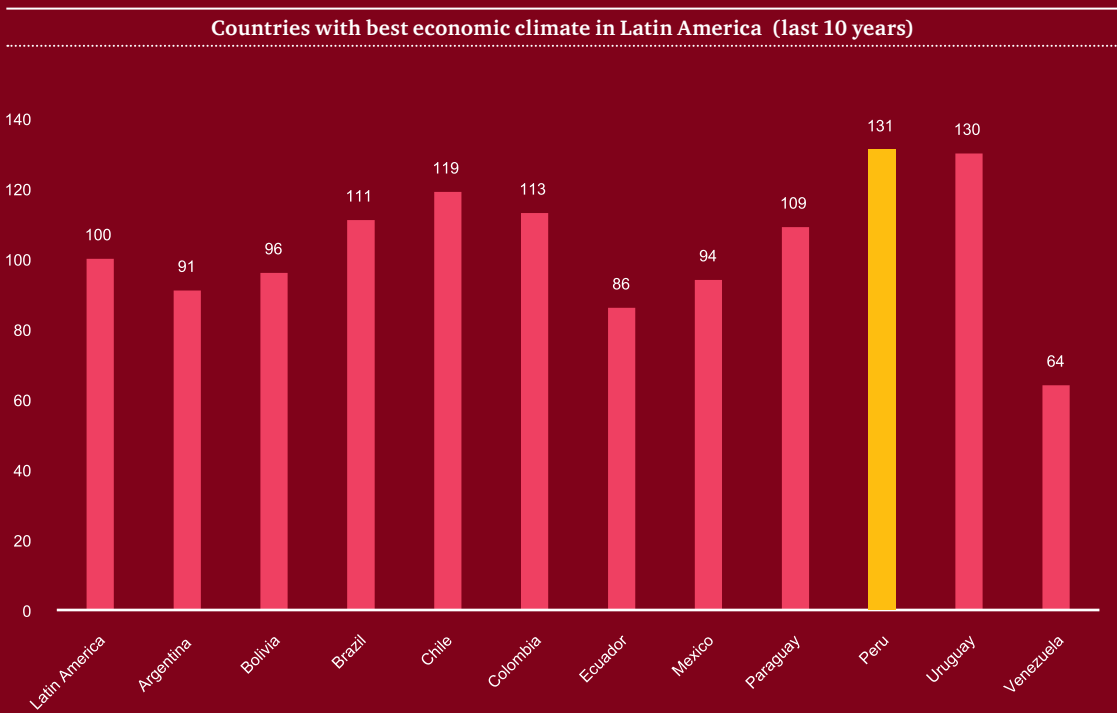
The 20 main emerging markets of 2015 (score)



Source: Bloomberg Markets

Doing Business in Latin America Ranking (2016)	
Country	Position
Mexico	38
Chile	48
Peru	50
Colombia	54
Uruguay	92
Paraguay	100
Brazil	116
Ecuador	117
Argentina	121
Guyana	137

Source: World Bank



Source: Getulio Vargas Foundation

The mining industry in Peru





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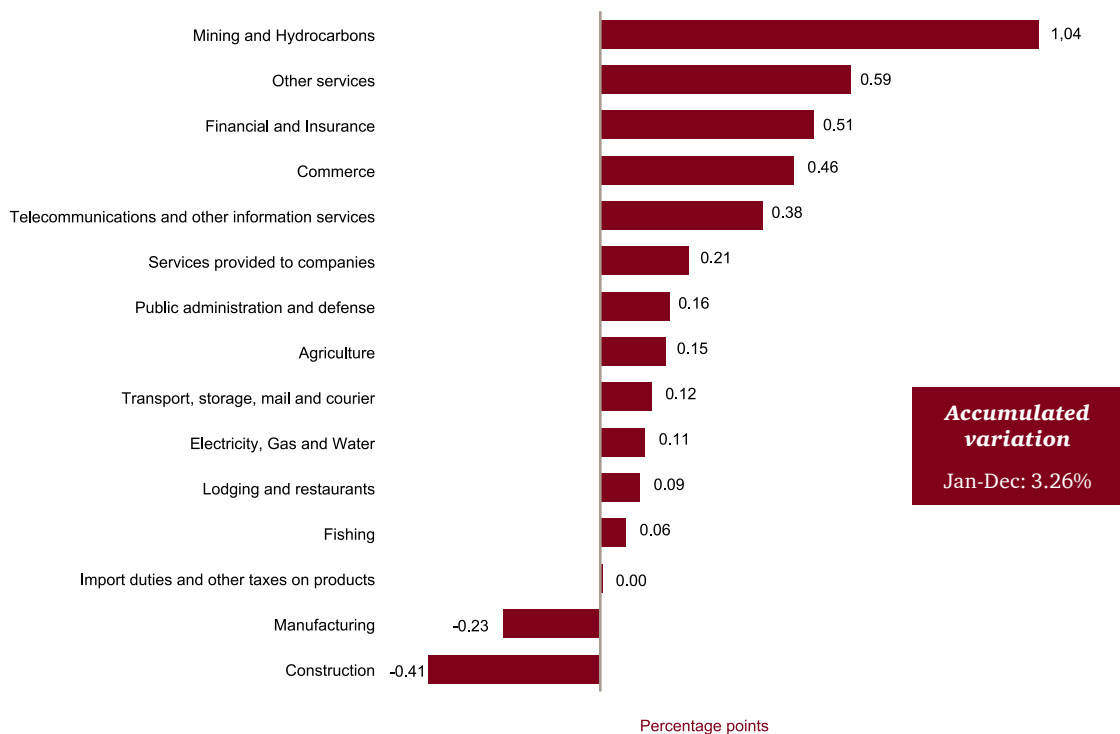


1. The mining industry in Peru

Throughout the history of Peru, mining has consistently been one of the economic activities that has contributed most to the country. During 2015, the increase of 15.47% in metal mining compared to the previous year permitted the Mining and Hydrocarbons sector to counteract the losses of the Hydrocarbons subsector (-11.47%) and record a year-on-year growth of 9.27%.

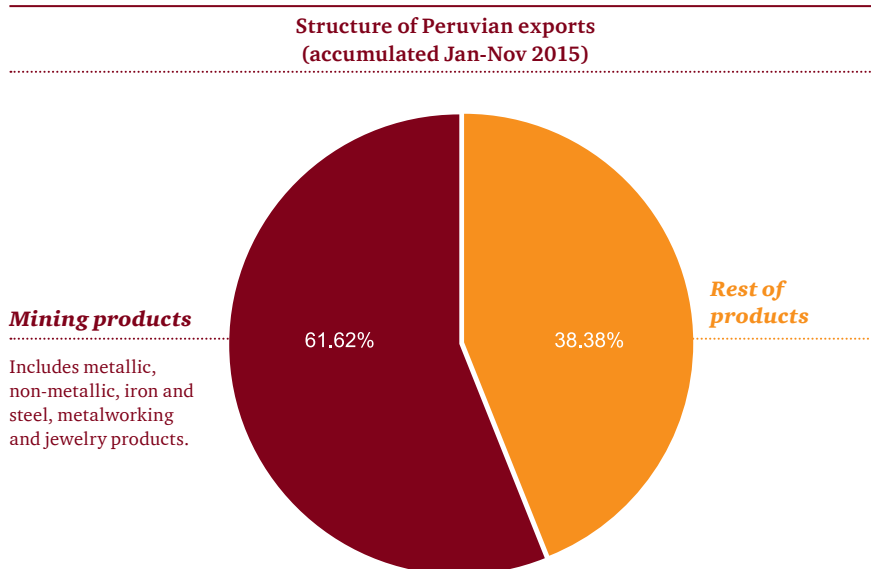
In 2015, this sector was the most important contributor to the Peruvian economy. Between January and December, the country's GDP experienced a year-on-year growth of 3.26%; and the Mining and Hydrocarbons sector contributed more than one percentage point of the total.

**Contribution to the variation of the GDP,
by economic activity (Jan-Dec 2015)**



Source: INEI

In addition to leading national production, mining achieved a prominent role in the country's exports. During 2015 (with information updated to November), as in previous years, mining-related exports (metallic, non-metallic, iron and steel, metalworking and jewelry products) represented more than 50% of total shipments.



Source: INEI, BCR, Minem

Furthermore, as a result of its activities in Peru, mining contributes resources to the country by means of the payment of taxes and mining royalties to the Central Government.

Additionally, it transfers resources to the regions where it operates through the mining fee, royalties and other validity rights.

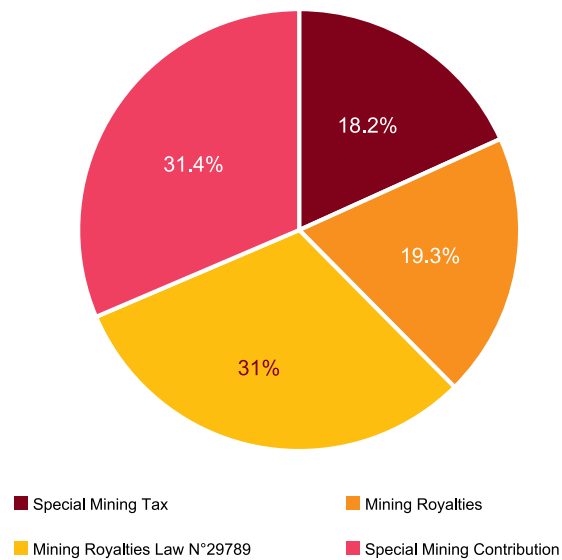
During 2015, the sector contributed more than S/ 947 million to the Central Government and more than S/ 2,994 million to the Regional Governments.

Revenue from mining's new tax regime (millions of soles)

Year	Special Mining Tax	Mining royalties	Mining royalties Law N°29789	Special Mining Contribution	Total
2011	58.66	146.12	70.68	135.63	411.09
2012	441.66	12.71	571.67	941.67	1,967.71
2013	336.98	11.91	505.37	809.47	1,663.73
2014	372.45	120.64	528.97	535.11	1,557.17
2015	172.77	183.31	293.66	297.74	947.48

Source: Minem

Total tax revenue from 2015



Source: Minem

During 2015, all of the regions received mining contributions in respect of canon, royalties and validity rights. Arequipa was the region which received the highest amount, with more than S/ 453 million.

Transfers to the regions for resources generated by mining (soles)

	Mining canon	Mining royalties	Validity rights	Total
2010	3,089,624,088	567,225,962	142,114,192	3,798,964,241
2011	4,157,369,625	821,042,473	153,333,246	5,131,745,344
2012	5,124,235,060	496,572,185	164,714,004	5,785,521,249
2013	3,817,165,283	478,831,011	172,438,817	4,468,435,111
2014	2,978,748,572	437,758,520	181,115,546	3,597,622,638
2015	2,260,054,867	527,303,729	207,535,560	2,994,894,156

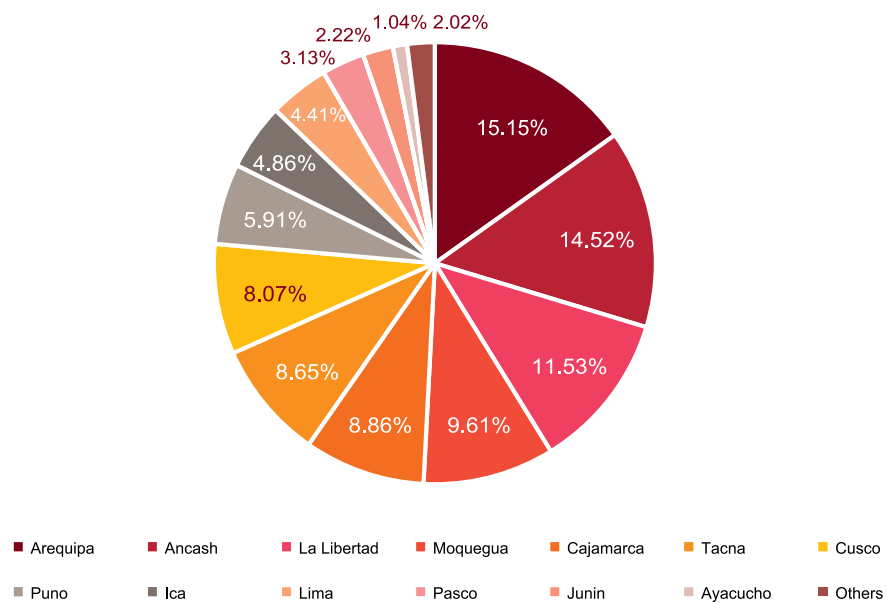
Source: Minem

**Distribution of the mining contributions
to the regions in 2015 (soles):**

Region	Resources in 2015	Percentage
Arequipa	453,704,862	15.15%
Ancash	434,954,067	14.52%
La Libertad	345,402,746	11.53%
Moquegua	287,952,302	9.61%
Cajamarca	265,336,678	8.86%
Tacna	259,067,502	8.65%
Cusco	241,738,854	8.07%
Puno	177,119,622	5.91%
Ica	145,680,229	4.86%
Lima	132,135,233	4.41%
Pasco	93,817,714	3.13%
Junin	66,481,422	2.22%
Ayacucho	31,105,084	1.04%
Others	60,397,841	2.02%
Total	2,994,894,156	100%

Source: Minem

Distribution of contributions to regions



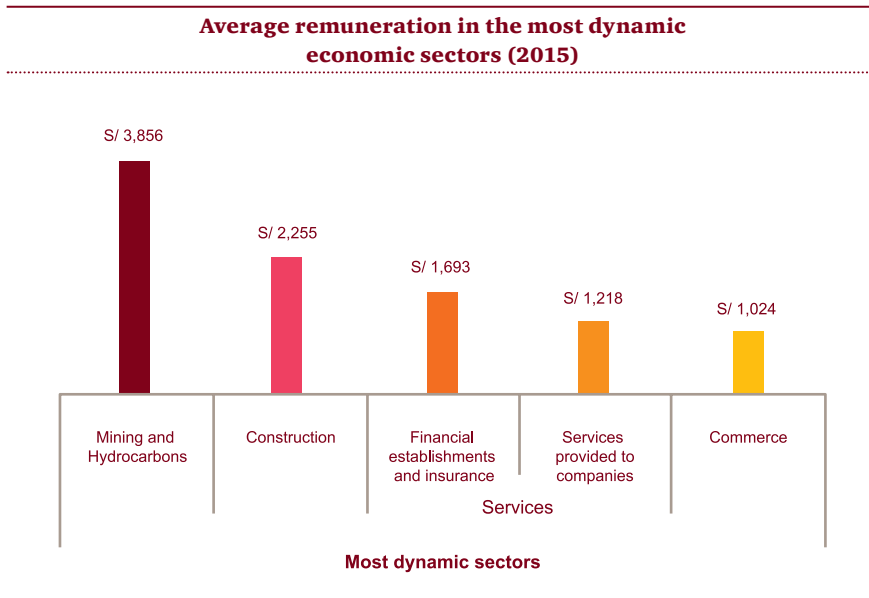
Source: Minem

Mining also makes a significant contribution to the country's development through the generation of employment.

According to the report "Principal results of the survey of occupational demand in the main departments of Peru" (Principales resultados de la encuesta de demanda ocupacional en los principales departamentos del Peru), published in 2015 by the Ministry of Labor and Employment Promotion (MTPE), the Mining and Hydrocarbons sector is one of the five most dynamic in the generation of employment in the private sector in Peru. It is accompanied in this group by the sectors Services provided to companies, Financial and insurance institutions, Construction, and Commerce.

In total, the five sectors reported a demand for 124,112 workers for the year 2015. Of this total, 5,324 were sought by the mining sector, the industry which offers the best remuneration among the five most dynamic.

For each level of employment, the Mining and Hydrocarbons sector is the one which offered the best remuneration in 2015. In the case of managers and directors, the average monthly remuneration was S/ 22,156. While professionals received an average of S/ 7,456 per month; and technicians, S/ 3,809. Furthermore, the employees of the sector received average monthly incomes of S/ 5,745; and laborers, S/ 2,290.



Source: MTPE



Mining production

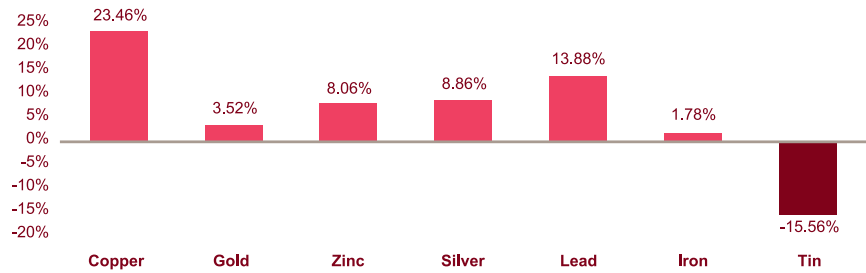




2. Mining production

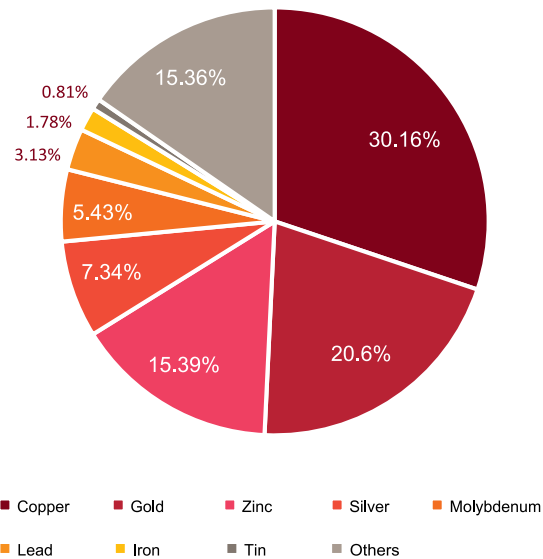
Metal mining production experienced growth of 15.47% during 2015, driven specially by the 23.46% expansion in the production of copper, which meant a contribution of 8.62 percentage points to the mining GDP. The increased production of gold, zinc, silver, molybdenum, lead and iron also contributed to the sector's positive performance.

Inter-annual variation 2015-2014 (accumulated Jan-Dec)



Source: Minem

Contribution of principal metals in mining GDP



Source: INEI

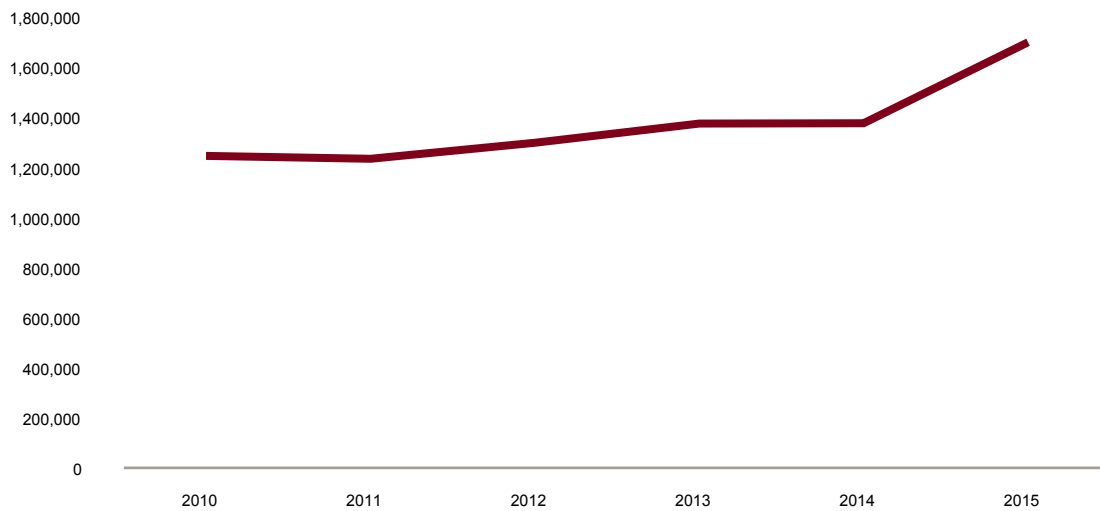
In the last six years, the production of the main metals has experienced significant variations. In the last year, however, a clear general upward trend in production has begun to be observed. With the exception of tin, the signs of a recovery have started to be seen in the main Peruvian mining products.

Production of main metals 2010-2015

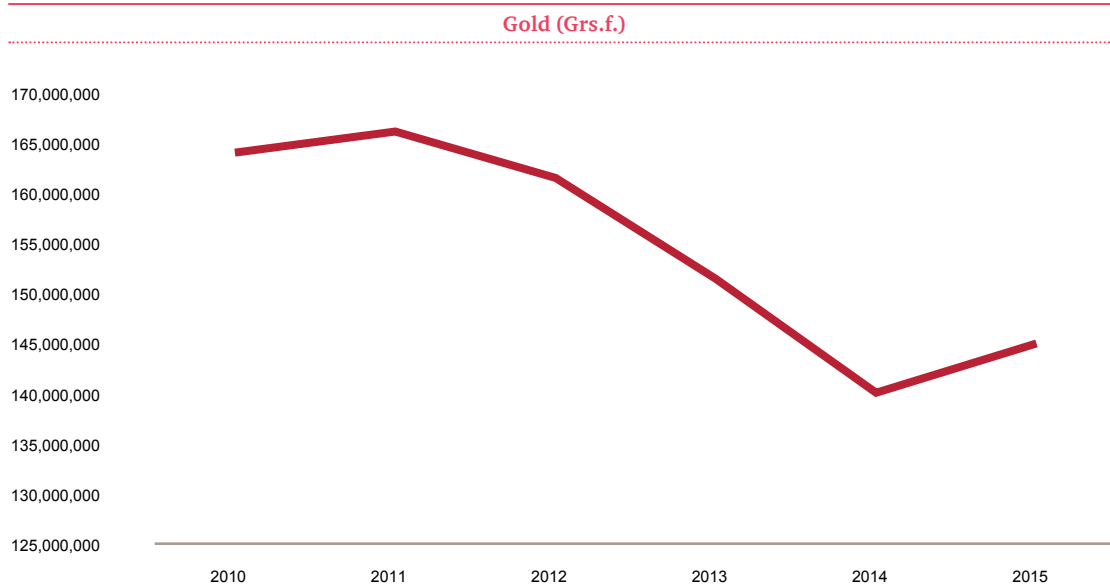
	Copper (TMF)	Gold (Grs.f.)	Zinc (TMF)	Silver (Kg.f.)	Lead (TMF)	Iron (TMF)	Tin (TMF)	Molybdenum (TMF)
2010	1,247,184	164,084,389	1,470,450	3,640,465	261,990	6,042,644	33,848	16,963
2011	1,235,345	166,186,717	1,256,383	3,418,862	230,199	7,010,938	28,882	19,141
2012	1,298,761	161,544,666	1,281,282	3,480,857	249,236	6,684,539	26,105	16,790
2013	1,375,641	151,486,072	1,351,273	3,674,283	266,472	6,680,659	23,668	18,140
2014	1,377,642	140,097,028	1,315,475	3,768,147	277,294	7,192,592	23,105	17,018
2015	1,700,814	145,031,264	1,421,523	4,102,110	315,784	7,320,807	19,511	20,153

Source: Minem

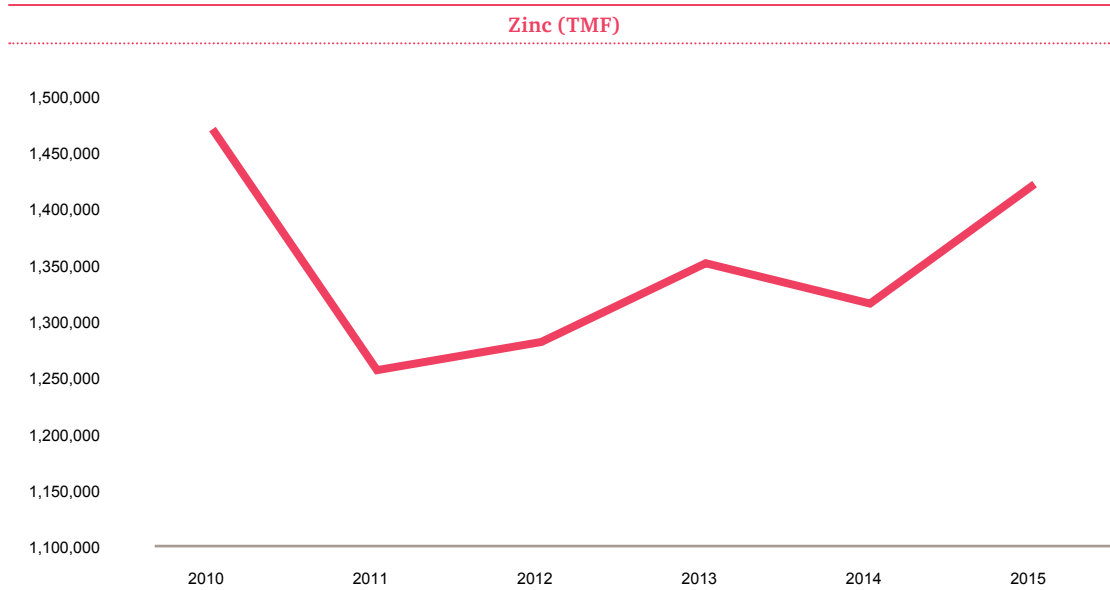
Copper (TMF)



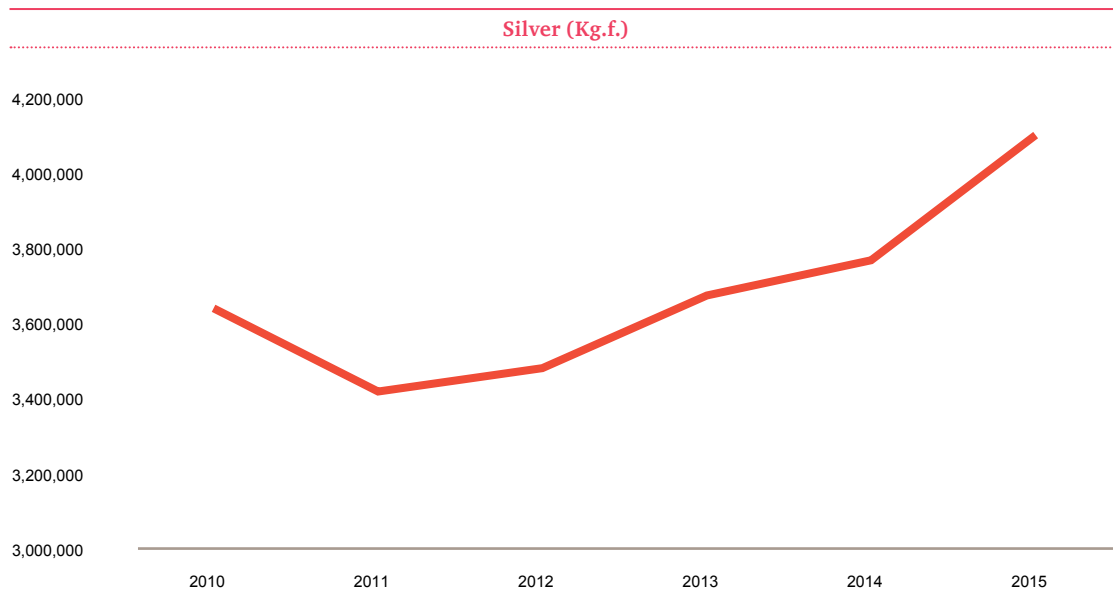
Source: Minem



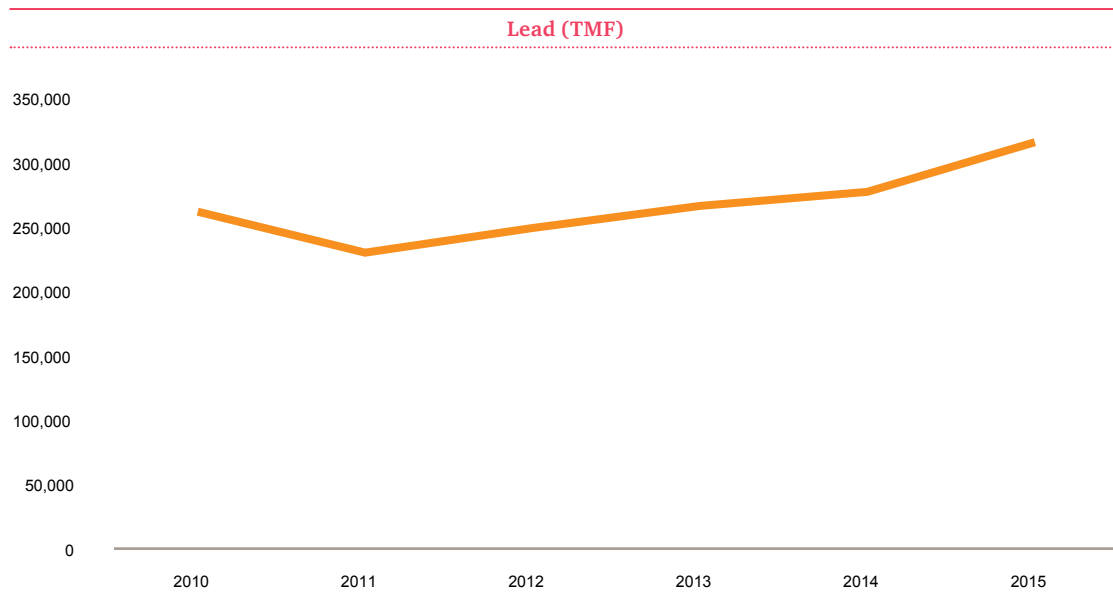
Source: Minem



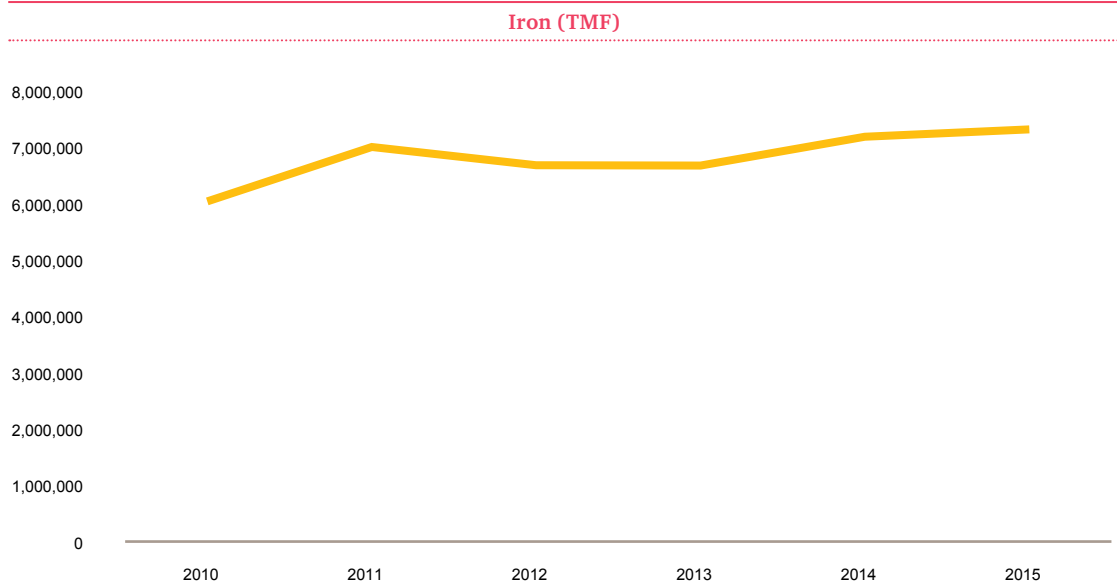
Source: Minem



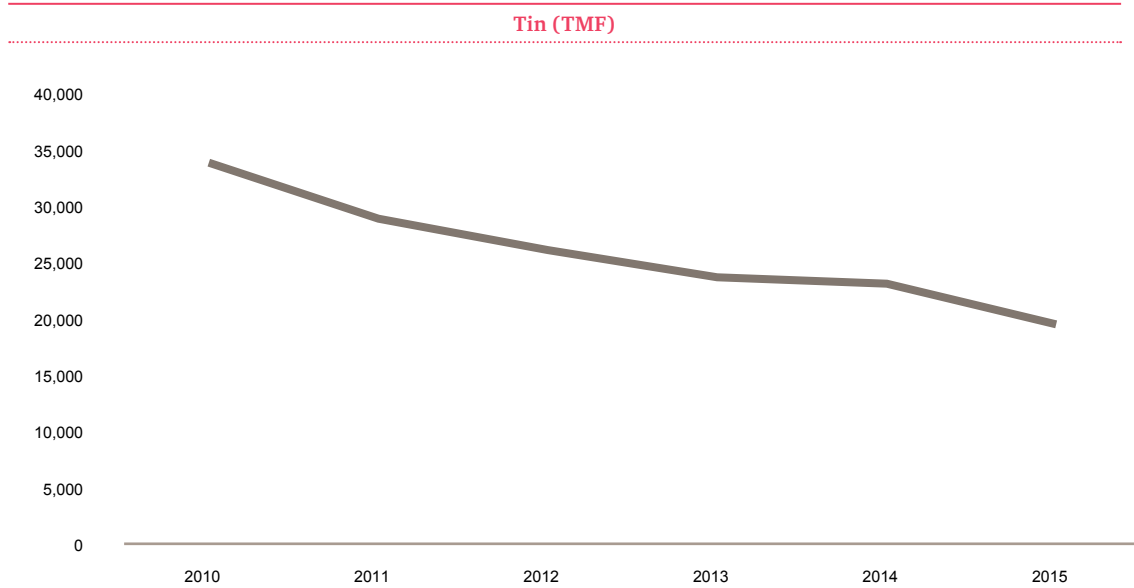
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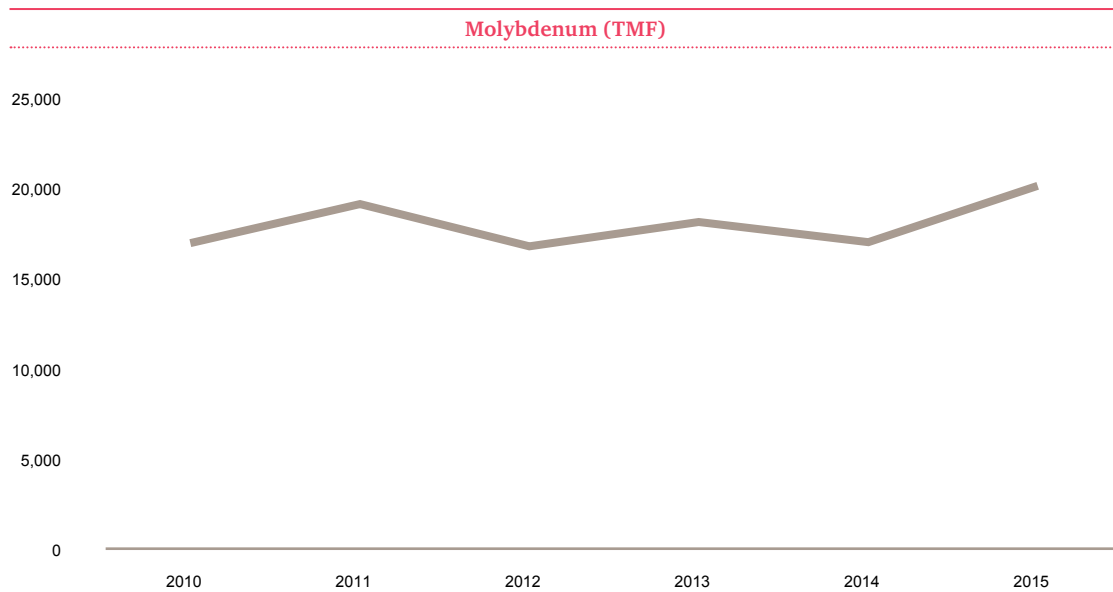
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Source: Minem

Mining exports





3. Mining exports

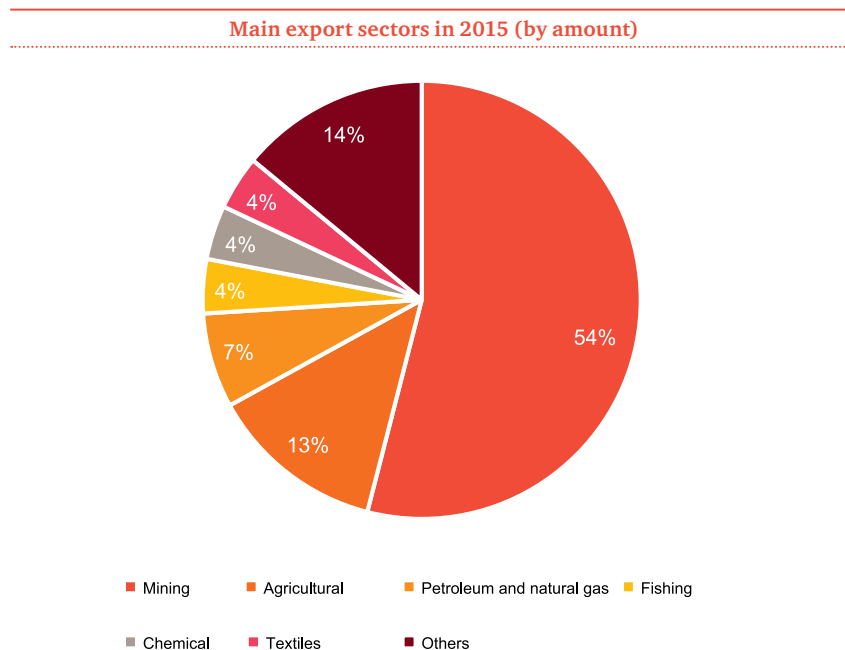
According to information from the Customs and Tax Authority (Sunat), in 2015, the country's total exports were US\$ 33,246 million, which represented a fall of 14% compared to the previous year. This fall corresponded, mainly to the fall in the prices of Peru's principal export products, as detailed by the Ministry of Foreign Trade and Tourism (Mincetur).

In this context, shipments derived from mining performed best of all. In the traditional sector, mining products fell least of all in comparison with other shipments, with a decline of 8.6%. While, in the non-traditional sector, non-metallic mining shipments experienced the most important growth under this heading.

In 2015, as in previous years, mining shipments and shipments of non-traditional products derived from mining activities represented, together, more than 50% of the total exported.

Total exports in 2015			
Sector	2014 (US\$ million)	2015 (US\$ million)	Variation
Traditional	26,915	22,426	-16.7%
- Mining	19,597	17,920	-8.6%
- Petroleum and natural gas	4,721	2,377	-49.7%
- Fishing	1,733	1,438	-17%
- Agriculture	863	691	-19.9%
Non-traditional	11,726	10,820	-7.7%
- Agriculture and livestock	4,202	4,345	3.4%
- Chemicals	1,520	1,390	-8.5%
- Textiles	1,806	1,324	-26.7%
- Iron and steel metallurgical	1,060	993	-6.4%
- Fishing	1,189	949	-20.2%
- Non-metallic mining	665	696	4.7%
- Metalworking	598	533	-10.8%
- Others	685	590	-13.9%

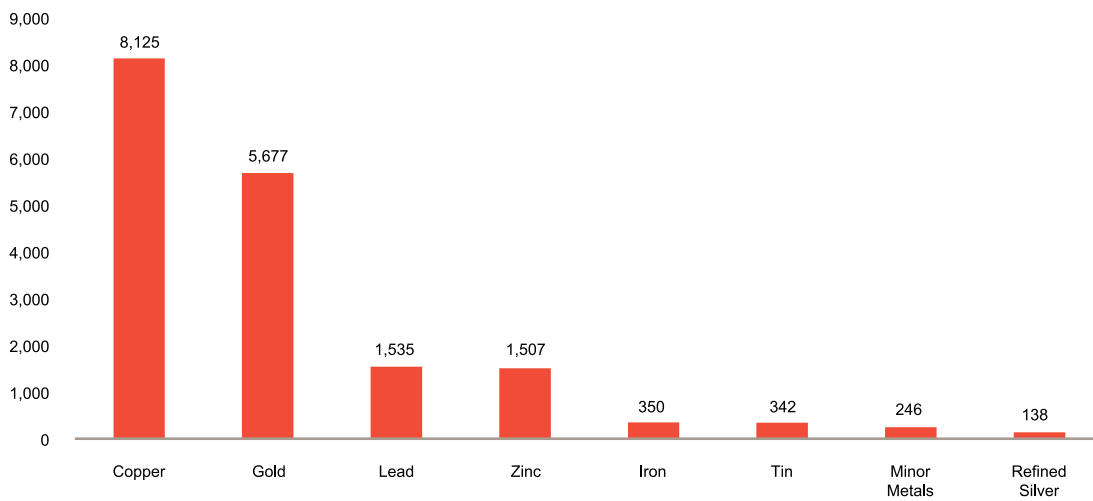
Source: Sunat, Mincetur



Source: Sunat, Mincetur

Copper and gold were the leading mining exports, representing 45% and 31% of total mining shipments and 31% and 17% of total Peruvian exports in 2015, respectively.

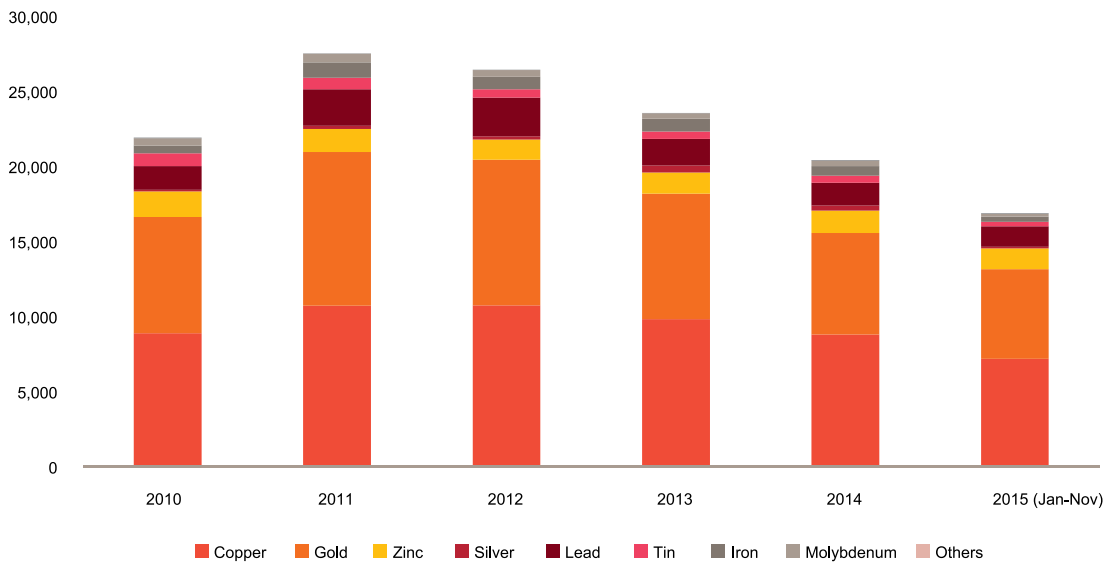
Mining shipments in 2015 (US\$ million)



Source: Sunat, Mincetur

In recent years, the country's mining shipments have shown a downward trend both in amount as well as in volume exported.

Mining exports 2010-2015 (by amount)



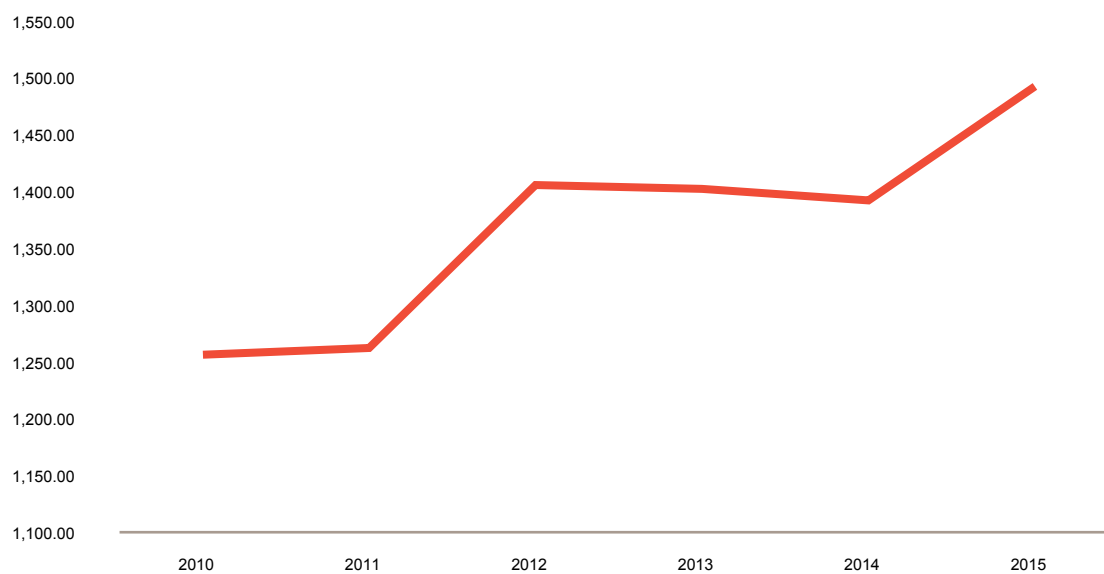
Source: Minem

Mining exports 2010-2015 (by volume)

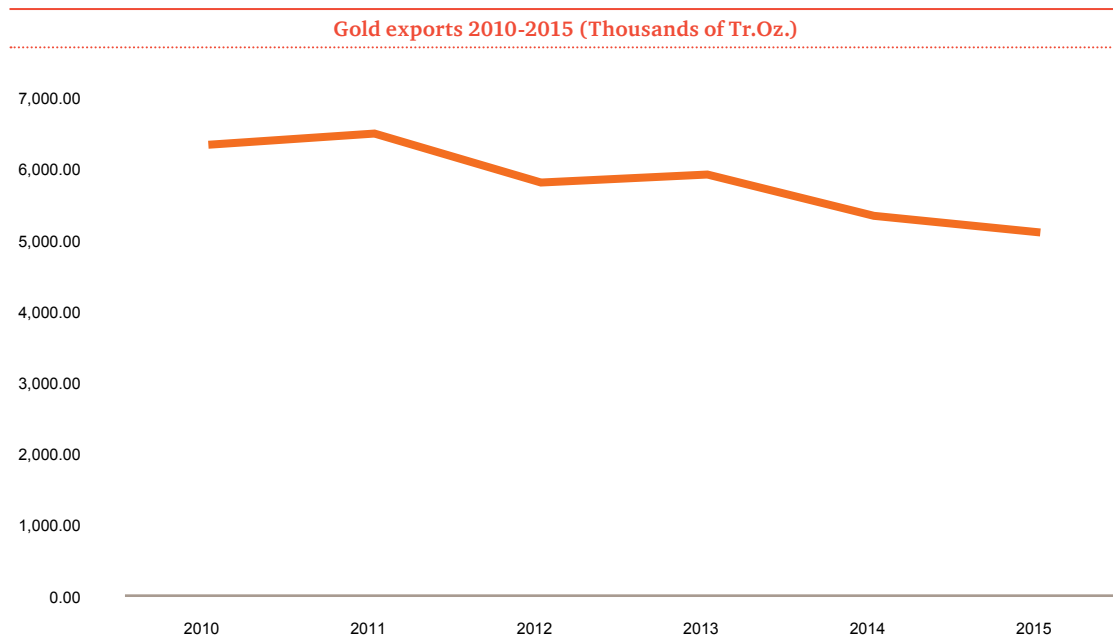
	Copper (Thousands of Tons)	Gold (Thousands of Tr.Oz.)	Zinc (Thousands of Tons)	Silver (Millions of Tr.Oz)	Lead (Thousands of Tons)	Tin (Thousands of Tons)	Iron (Thousands of Mt)	Molybdenum (Thousands of Tons)
2010	1,256.1	6,334.6	1,314.1	6.2	770	39	8	16.7
2011	1,262.2	6,492.2	1,007.3	6.5	987.7	31.9	9.3	19.5
2012	1,405.6	5,803	1,016.3	6.9	1,169.7	25.5	9.8	17.9
2013	1,402.1	5,915.6	1,079	21.2	845.5	22.3	10.4	18.4
2014	1,392.1	5,334.9	1,173.2	17.1	764.1	21.7	11.4	16.5
2015 (Jan-Nov)	1,492.2	5,100	1,092	7.8	818	17.7	10.7	15.9

Source: Minem

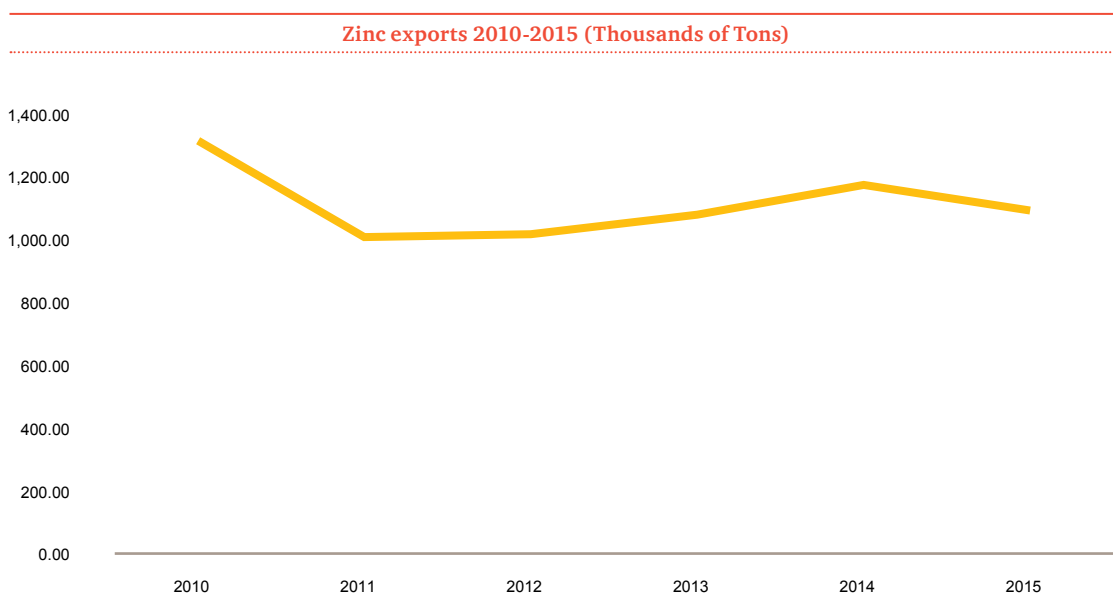
Copper exports 2010-2015 (Thousands of Tons)



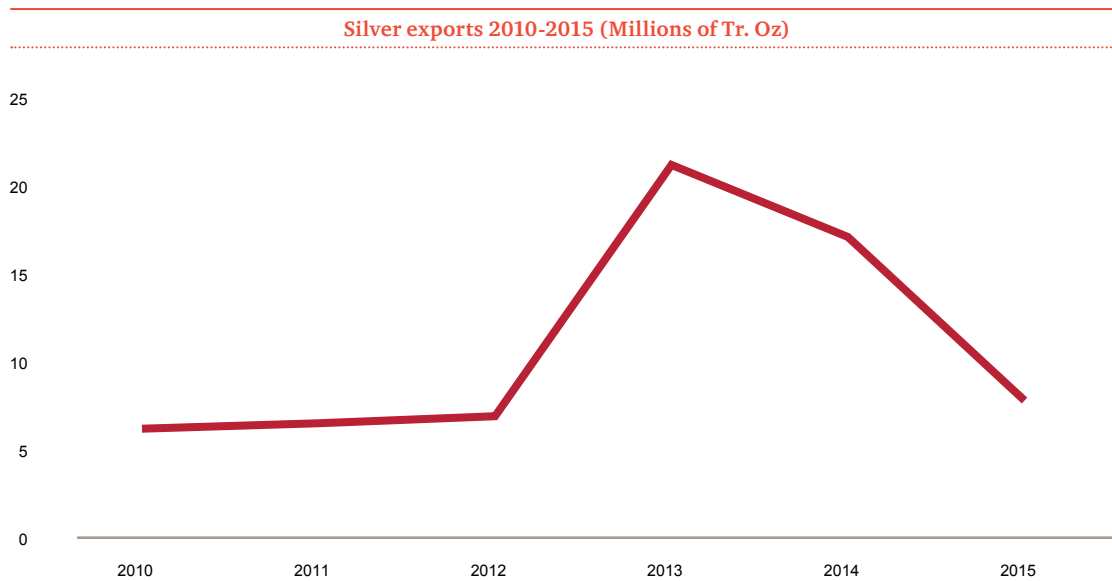
Source: Minem



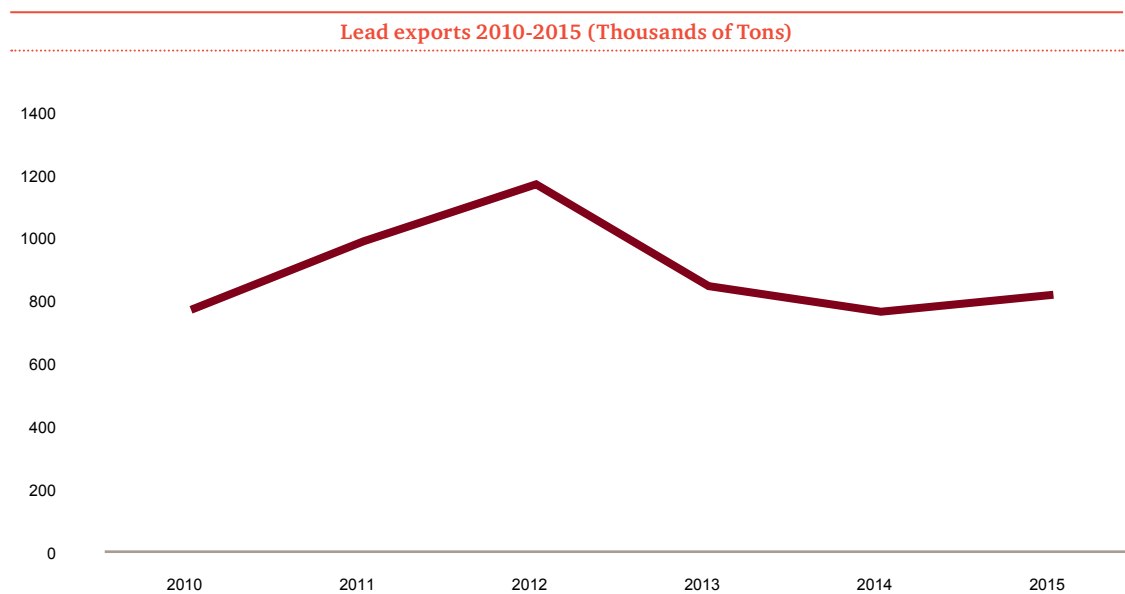
Source: Minem



Source: Minem

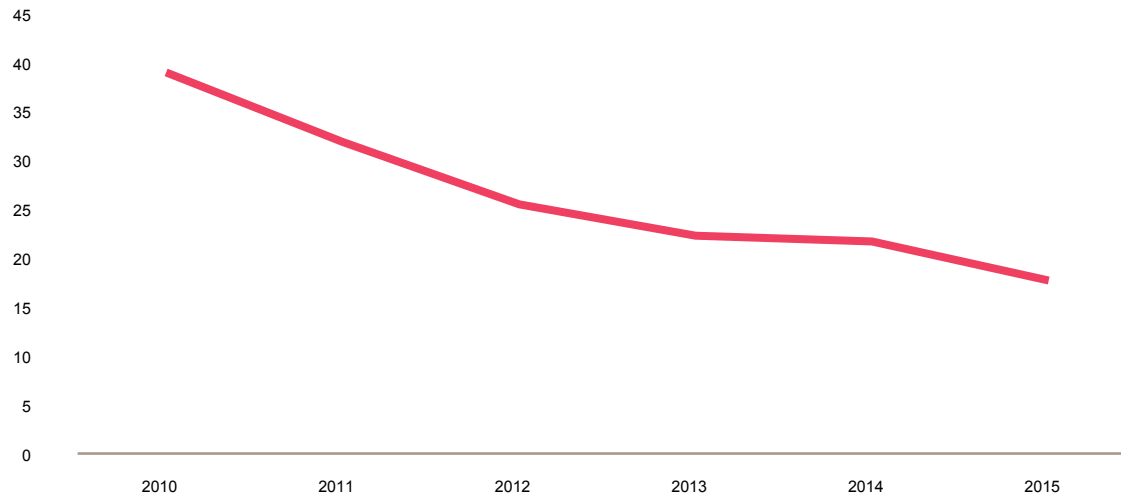


Source: Minem



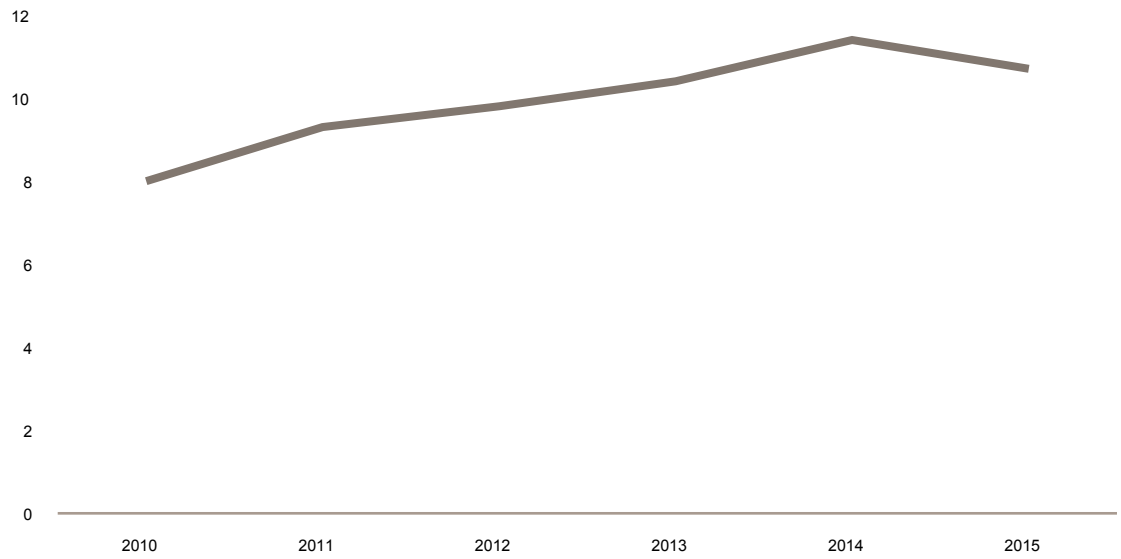
Source: Minem

Tin exports 2010-2015 (Thousands of Tons)



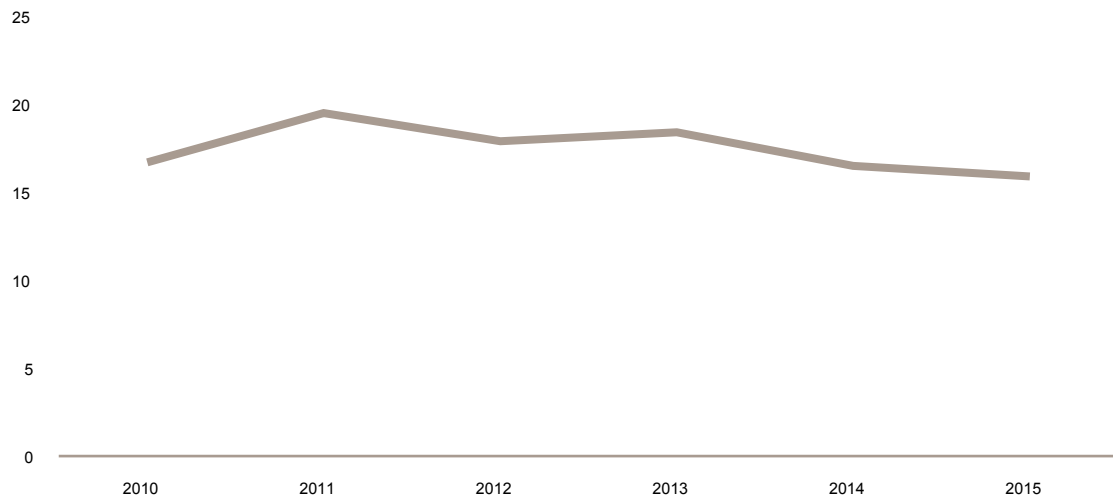
Source: Minem

Iron exports 2010-2015 (Thousands of Mt)



Source: Minem

Molybdenum exports 2010-2015 (Thousands of Tons)



Source: Minem



Mining investments





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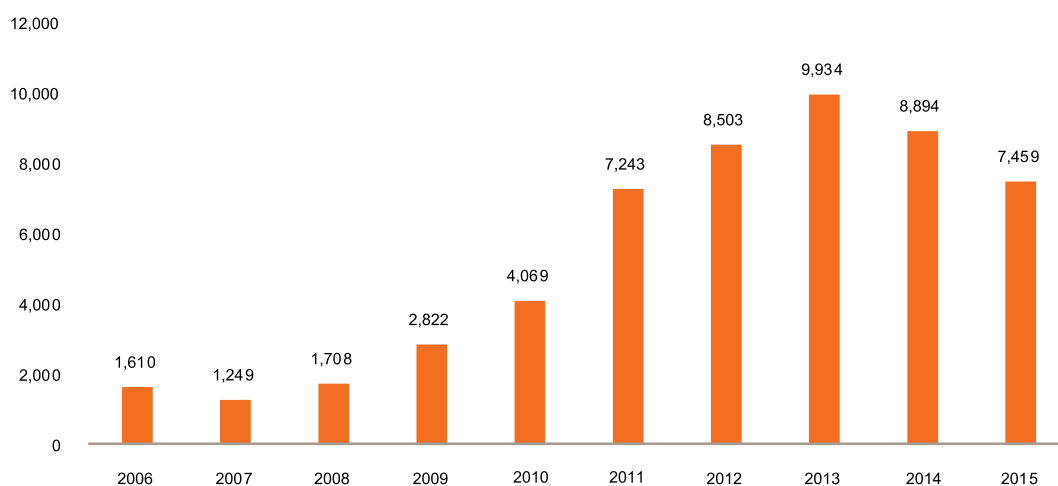


4. Mining investments

In the last decade, the flow of mining investments in Peru has varied considerably. After having experienced a constant and important growth between 2007 and 2013, the year in which the record figure of US\$ 9,934 million invested was achieved, the trend reversed in 2014.

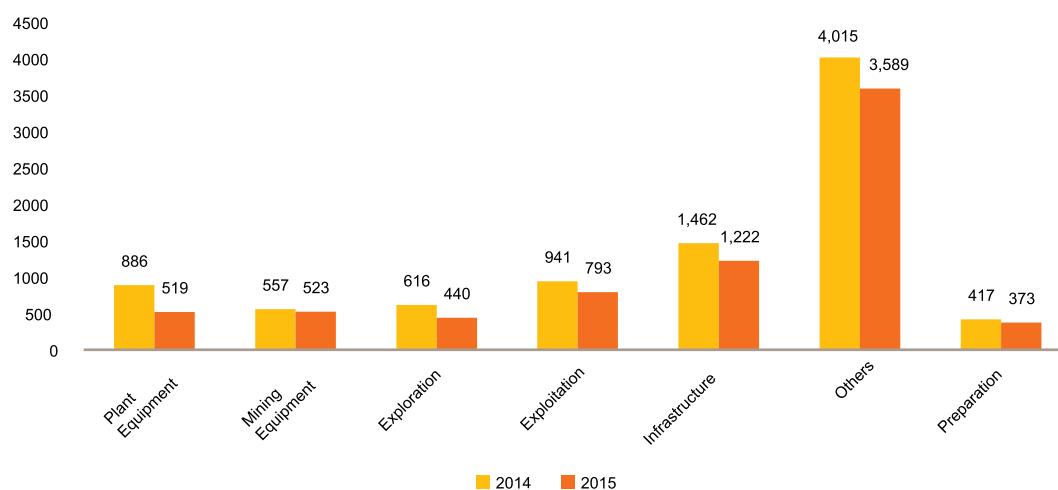
During 2015, mining investment in Peru underwent a reduction of 16.1% compared to the previous year. And at the beginning of 2016, the Central Reserve Bank (BCR) estimated that mining investment would decline by up to 25.9% during the year, in response to low metal prices and the delay in the execution of certain mining projects due to social and environmental conflicts.

Evolution of mining investments (US\$ millions)



Source: Minem

Variation in investment 2014-2015 (US\$ millions)

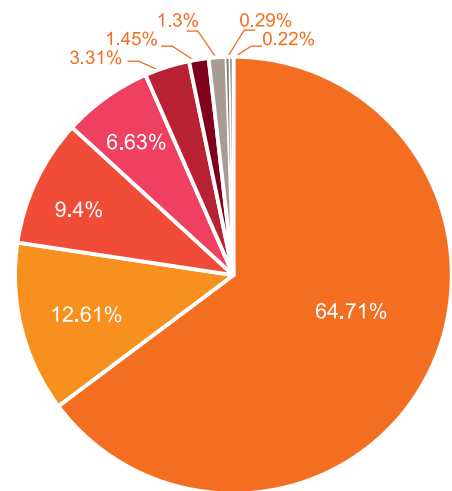


Source: Minem

In October 2015, the estimated portfolio of mining projects, prepared by the Ministry of Energy and Mines (Minem), consisted of 47 projects, with a total projected investment of US\$ 56,413 million. The portfolio includes the main projects which exist in the country, consisting of expansions, exploration, with Environmental Impact Assessment (EIA) approved or being processed.

**Estimated portfolio of mining projects
(participation by predominant mineral)**

Mineral	US\$ millions
Copper	36,504.3
Gold	7,114
Iron	5,300
Polymetallic	3,784
Phosphates	1,870
Zinc	815.5
Silver	735
Tin	165
Potassium	125
Total US\$ millions	56,413

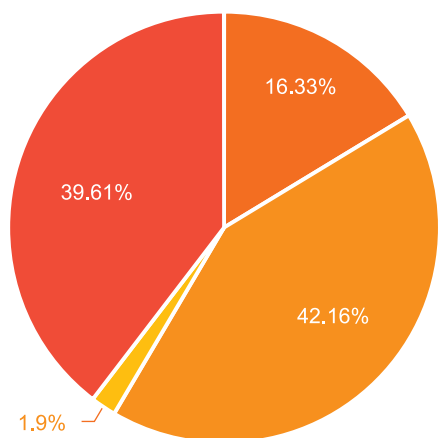


■ Copper
 ■ Gold
 ■ Iron
 ■ Polymetallic
 ■ Phosphates
 ■ Zinc
 ■ Silver
 ■ Tin
 ■ Potassium

Source: Minem

**Estimated portfolio of mining projects
(by current stage)**

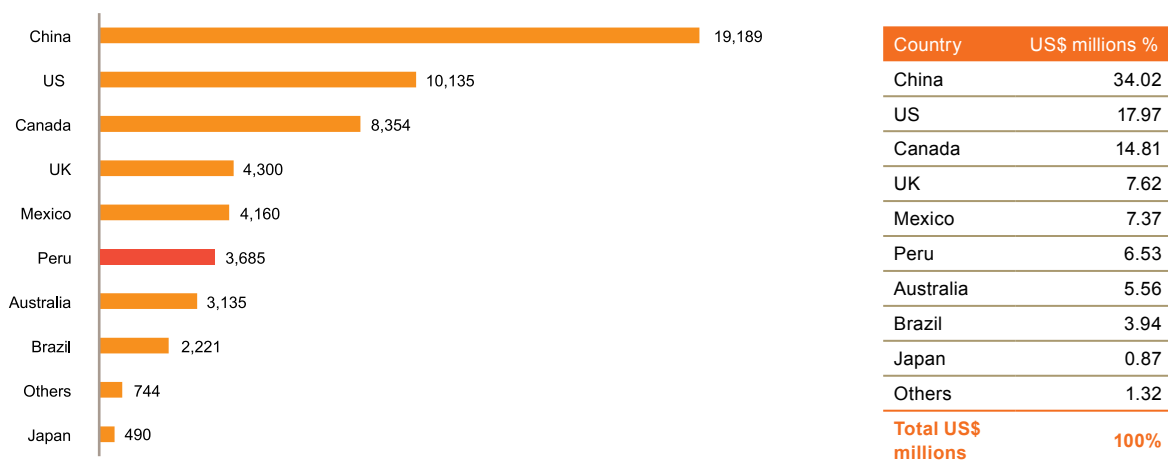
Current stage	US\$ millions
Expansion	9,215
With approved EIA	23,781
With presented EIA	1,071
In exploration	22,345
Total US\$ millions	56,413



■ Expansions
 ■ Approved EIA
 ■ Presented EIA
 ■ Exploration

Source: Minem

**Estimated portfolio of mining projects
(by main investor) (US\$ millions)**

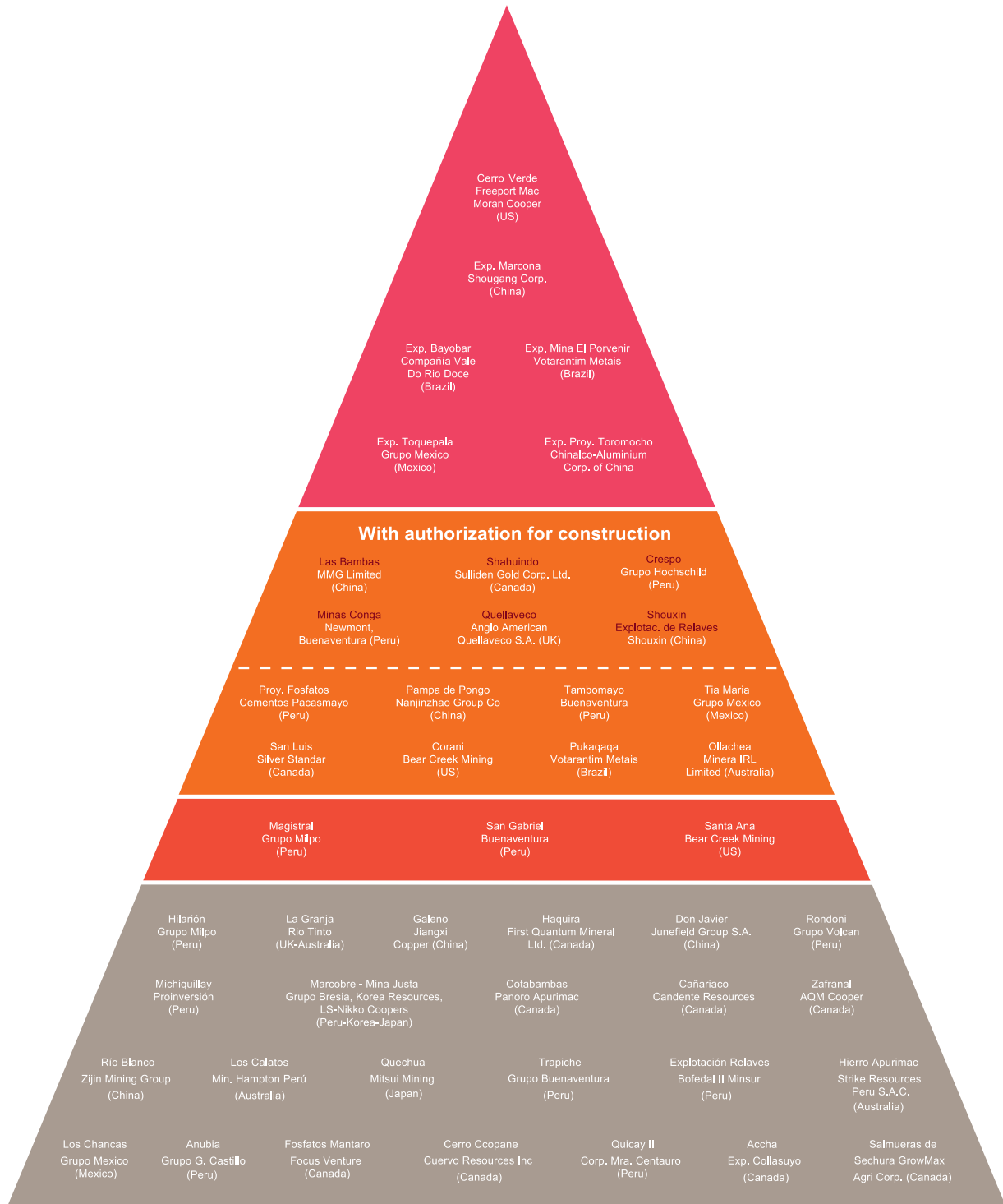


Source: Minem

Principal investment projects

Stage	Name of project	Company	Investment (US\$ millions)
Expansion	Las Bambas	Las Bambas	10,000
	Minas Conga	Yanacocha	4,800
	Expansion Cerro Verde	Freeport	4,600
	Quellaveco	Anglo American	3,300
	Haqira	Minera Antares	2,800
Environmental Impact Assessment approved	Galeno	Lumina Copper	2,500
	Hierro Apurímac	Apurimac Ferrum	2,300
	Cañariaco	Cañariaco Copper	1,599
	Los Chancas	Southern Peru	1,560
	Expansion Marcona	Shougang Hierro	1,500
Environmental Impact Assessment presented	Pampa de Pongo	Jinzhao Mining	1,500
	Tía María	Southern Peru	1,400
	Expansion Toromocho	Chinalco	1,350
Exploration	Expansion Toquepala	Southern Peru	1,200
	Expansion Bayovar	Miski Mayo	520
	San Gabriel (ex Chucapaca)	Buenaventura	520
	Magistral	Milpo	480
	Santa Ana	Bear Creek Mining	71

Source: Apoyo Consultoría



Source: Minem
Projects have been arranged randomly

- Expansions
- With EIA under evaluation
- With EIA approved
- Exploration

Opportunities





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5. Opportunities

Three factors put Peru in the position of being one of the countries with greatest opportunities for the development of mining: government policy oriented towards promoting investments, the availability of a large percentage of its territory for the development of mining activity and its large mineral reserves.

The regulations of the Energy and Mining Sector in Peru form part of a global framework of complete legal stability, economic freedom, investment promotion and the pacification of the country. Within these policy guidelines, investments and operations are in the hands of the private sector.

Principal guidelines of Peruvian mining policy:

- To maintain a legal framework which favors a sustainable and equitable development of the mining sector.
- To update the mining regulations in order to optimize the legal stability of investments, improve conditions for private investment in mineral resource exploration activities, as well as those of transport, overall work, processing and commercialization of these resources.
- To develop the new concept of mining which prioritizes and favors the availability of and access to water resources before the start of mining activities with a policy of social inclusion and sustainable development of the surrounding communities.
- To encourage mining activities to be developed in conditions of greater safety for workers and society, preserving the environment and maintaining harmonious relationships with the community.
- To develop and promote research into geological studies and the inventory and evaluation of mineral resources.
- To mitigate the social, environmental and safety effects of small and artisanal mining.
- To promote the generation of greater added value in the mining sector.
- To strengthen the institutional structure of the mining sector and promote the functioning of the Single Window of Foreign Trade.

Peru's mining development promotion policy is based on the important mineral reserves found throughout the country. Peru's sustained leadership in mining, on a regional and global level, stems from its large mineral reserves, which are ideal for future projects of various metals. Currently, less than 2% of the national territory is occupied by active mining units.

Active mining units (December 2015)

Units	Situation	Hectares	Percentage of Peru
604	Exploitation	1,192,323	0.93%
408	Exploration	374,274	0.29%
93	Construction	70,145	0.05%
149	Search and prospection	50,393	0.04%
31	Closure post-closure (definitive)	23,250	0.02%
7	Storage	22,726	0.02%
28	Extraction and processing	10,670	0.01%
1	Final closure	3,681	0.00%
1,012	Active mining units	1,566,597	1.22%

Source: Minem, Ingemmet

Peru has a sufficient inventory of mineral reserves to generate a constant flow of metallic production for several decades. According to the United States Geological Service, for example, in the hypothetical case that Peru failed to increase its silver reserves, it could replicate the production recorded for this metal during 2015 for another 31 years. Equally, it could replicate its copper production of 2015 for 51 years.

Reserves of principal metals in Peru (in tons)

Metal	Peru	World ranking	Regional ranking
Silver	120,000	1°	1°
Copper	82,000	3°	2°
Zinc	25,000	3°	1°
Lead	6,700	4°	1°
Molybdenum	450	4°	2°
Gold	2,800	6°	1°
Tin	130,000	9°	3°

Source: United States Geological Service

Furthermore, although it does not have specific quantitative information regarding the levels of reserves of mercury (due to the hazardous nature of this element), the United States Geological Service estimates that Peru is one of the three countries with greatest reserves of mercury on a global level, together with China and Kyrgyzstan.

World reserves of silver (tons)

Country	Reserves	Percentage
Peru	120,000	21%
Australia	85,000	14.9%
Poland	85,000	14.9%
Chile	77,000	13.5%
Global	570,000	100%

Source: United States Geological Service

World reserves of copper (tons)

Country	Reserves	Percentage
Chile	210,000	29.1%
Australia	88,000	12.2%
Peru	82,000	11.4%
Mexico	46,000	6.4%
Global	720,000	100%

Source: United States Geological Service

World reserves of zinc (tons)

Country	Reserves	Percentage
Australia	63,000	31.5%
China	38,000	19%
Peru	25,000	12.5%
Mexico	15,000	7.5%
Global	200,000	100%

Source: United States Geological Service

World reserves of lead (tons)

Country	Reserves	Percentage
Australia	35,000	39.3%
China	15,800	17.8%
Russia	9,200	10.3%
Peru	6,700	7.5%
Mexico	5,600	6.3%
Global	89,000	100%

Source: United States Geological Service

World reserves of molybdenum (tons)

Country	Reserves	Percentage
China	4,300	39.1%
US	2,700	24.5%
Chile	1,800	16.4%
Peru	450	4.1%
Canada	260	2.4%
Global	11,000	100%

Source: United States Geological Service

World reserves of gold (tons)

Country	Reserves	Percentage
Australia	9,100	16.3%
Russia	8,000	14.3%
South Africa	6,000	10.7%
US	3,000	5.4%
Indonesia	3,000	5.4%
Peru	2,800	5%
Global	56,000	100%

Source: United States Geological Service

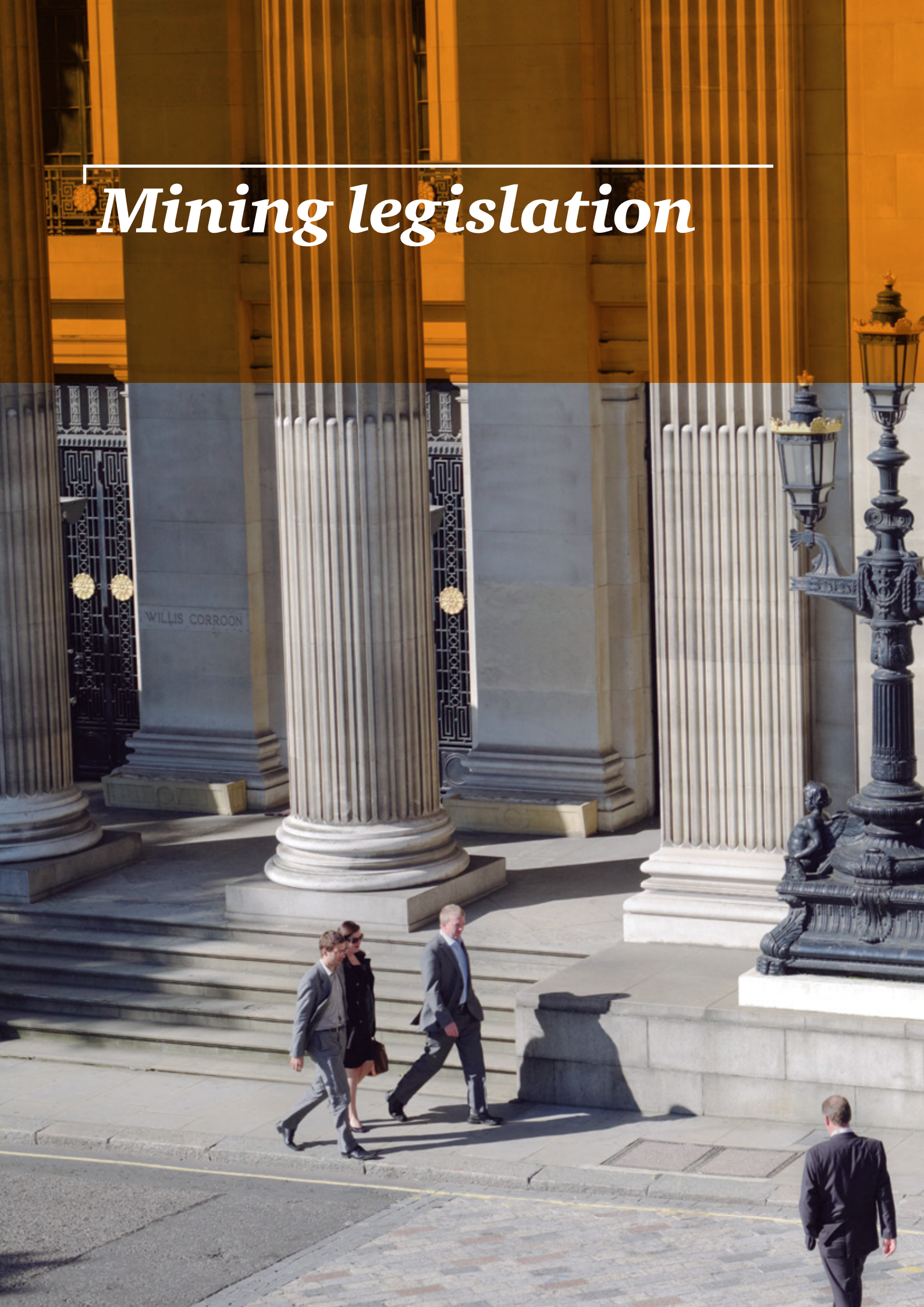
World reserves of tin (tons)

Country	Reserves	Percentage
China	1,500,000	31.3%
Indonesia	800,000	16.7%
Brazil	700,000	14.6%
Bolivia	400,000	8.3%
Australia	370,000	7.7%
Russia	350,000	7.3%
Malaysia	250,000	5.2%
Thailand	170,000	3.5%
Peru	130,000	2.7%
Global	4,800,000	100%

Source: United States Geological Service



Mining legislation





6

SAVAGE GARDENS

6. Mining legislation

Peru is one of the most attractive destinations for mining investments due to the high level of its reserves and the legal framework that promotes private investment, the easily available land registry and geological information, as well as the presence of the main global mining companies. In order to provide orientation to investors in the mining sector, we describe the most common and important legal procedures:



1. Mining concessions

The Consolidated Text of the current General Mining Law in Peru regulates four types of concessions:

- i. The mining concession, which grants the holder the right to explore and exploit the mineral resources located within a determined area. It is a different and separate property from the real estate in which it is located, and it grants its holder a property right over the resources extracted from the subsoil;
- ii. The beneficiation concession, which grants the holder the right to remove or concentrate the valuable part of an aggregate of uprooted minerals and/or smelt, purify or refine metals;
- iii. The general works concession, which grants the holder the right to provide auxiliary services such as ventilation, sewage, lifting or extraction to two or more mining concessions;
- iv. The mining transport concession, which grants the holder the right to install and operate continuous mass transport of mineral products between one or more mining centers and beneficiation port or plant, to a refinery in one or more sections of these routes.



2. Foreign investment

The Peruvian government has established certain rules to provide economic stability to new private investors. These stability rules will protect the private investor from any arbitrary change in the legal framework and conditions, reducing the interference of the government in the market.

It is important to highlight that no Peruvian law or regulation distinguishes between national and foreign investors. As a result, foreign investors receive exactly the same treatment as national investors, except for what is indicated in article 71 of the Political Constitution of Peru, which states that foreigners cannot acquire or possess by any title mines, lands, forests, waters, energy sources, among others, within 50 km of the Peruvian borders.



3. Permits for the acquisition of real property

In order to apply for ownership of a mining concession, the company must execute, in the first place, the search or survey of the area where it wants to carry out a greater exploration. The company does not need any type of authorization in order to carry out this search.

Once the search has been completed, the company must present an application to the Geological, Mining and Metallurgical Institute (Instituto Geológico Minero y Metalúrgico - Ingemmet), and the payment of the subsoil fee and/or administrative fee. Subsequently, the notices must be published as required by law. The adjudication of the mining concession is granted through a resolution issued by the president of the Ingemmet. Finally, the concession title can be registered in the Mining Registry of the Public Registry Office.

It must be taken into account that before beginning the operations in the area, the holder must request an authorization for the initiation of activities from the Minem, a procedure that requires the holder to include a document indicating that prior consultation has been carried out. Prior consultation is a procedure requested from the Ministry of Culture (Ministerio de Cultura - Mincul) and it consists in obtaining an opinion of the indigenous communities considered as such by the Mincul with regard to the activities that have been announced. This opinion is not an obligatory requirement to obtain the authorization since it can be issued at the discretion of the Minem.

It must also be considered that, as mentioned above, the concession does not grant the property right over the surface of the land. This right can be acquired through the purchase of the land from the owner or through an easement right.



4. Environmental procedures

The Minem and the Ministry of the Environment (Ministerio del Medio Ambiente - Minam) have established certain regulations related to the environmental norms for the mining industry. To obtain an authorization to initiate operations, concession holders must present and obtain the approval of an Environmental Impact Declaration (Declaración de Impacto Ambiental - DIA), or a Semi-detailed Environmental Impact Assessment (Estudio de Impacto Ambiental Semidetallado - EIA-sd), depending on the amount of drilling platforms, the size of the interrupted area and the construction of tunnels. It is important to mention that these studies must include technical, social and environmental aspects, as well as the actions that will be carried out to prevent possible contingencies through an Environmental Management Plan.

The Organism for Environmental Evaluation and Control (Organismo de Evaluación y Fiscalización Ambiental - OEFA) is in charge of monitoring all the environmental obligations, and has the authority to carry out audits and establish fines for mining companies.

All the mining companies must prepare a Closure Plan, which must be delivered and executed for the closure of mines. Additionally, the company must issue environmental guarantees to ensure the compliance of the Closure Plan during the concession. The amount of the guarantee must cover the estimated amount of the Closure Plan, and it can be any guarantee contained in the Banking Law.



5. Land use rights

The Peruvian government maintains the ownership of the land and all the mineral resources in that area, but the ownership of the extracted mineral resources belongs to the holder of the mining concession. It is important to highlight that there is a difference between the ownership of the surface and that of the natural resources located in said area.

The mining concession grants the holder a real right, which is the right to explore a specific area and exploit all the mineral resources located therein. It is important to consider that the concession holders are not the owners of the surface of the land. The holder of the concession has the right to request an easement over the land of third parties, with prior compensation, so as to be able to carry out any other necessary activity.



6. Use of water

The water rights are independent from the concession rights and are granted by the ANA. To be able to use the water for mining activities, the Peruvian legal framework determines that the company must have an authorization for the use of the water. In the event that the company intends to drill wells, there are other procedures to be followed, as well as in the case of the discovery of water as a result of the drilling of wells.

Once the surface right is granted, the holder has certain obligations that must be fulfilled; for example, to only consume the amount of water that is permitted and make payments to the National Water Authority (Autoridad Nacional del Agua) according to the water volume granted, among others. It is important to highlight that there are certain standards for the deposits of mineral residues included in the Law of Water Resources that must be observed.



7. Use of explosives

The use of explosives in Peru is regulated, controlled and supervised by the National Superintendence of Control of Safety Services, Weapons, Ammunitions and Explosives for Civil Use (Superintendencia Nacional de Control de Servicios de Seguridad, Armas, Municiones y Explosivos de Uso Civil - Sucamec). The Explosives Regulation establishes that companies which use explosives in their mining activities must observe specific rules during the placement and transport of these goods.

It is important to consider that each type of transport is specifically addressed in the Explosives Regulation, and that, depending on the type of explosive that the company uses, a specific rule will be applied.

There are safety requirements that are obligatory for all mining companies which use explosives. The administration requires technical specifications of every type of explosive that the company will use during the mining activities.



8. Exploitation of gas in coal mines

The exploitation of gas in coal mines is regulated by the Monitoring Body of Investment in Energy and Mining (Organismo Supervisor de la Inversión en Energía y Minería – Osinergmin).

According to the Peruvian legal framework, any gas resource belongs to Perupetro S.A.; therefore, any company which wants to exploit gas must sign a License Contract, as stipulated in the Consolidated Text of the Organic Law of Hydrocarbons and its regulation. This contract has a specific term.

Once the company has signed this License Contract, it has the free availability of this resource, and it can commercialize and export it.

The company must pay royalties for each License Contract signed with Perupetro S.A. These royalties will be paid according to production, international prices and valuation mechanisms.



9. Company formation

The form commonly employed by the national or international investors to carry out business in Peru is the limited liability company.

The formation of a local company is relatively simple and is regulated, basically, by the General Company Law. The Company can be formed through a shareholders agreement (privately). The company can be incorporated by two or more persons, directly or through representatives or legal entities, which must sign a public deed of formation before a Public Notary, and registered in the Public Registry Office.



10. Registration for tax purposes

Companies incorporated in Peru must be registered before the Tax Administration and obtain a Single Taxpayer's Registration. For these purposes, its legal representative must request registration with the Tax Administration, for which they must present the original and provide a photocopy of the following documents: (i) identity document, (ii) any document that verifies the domicile of the company (for example, energy/water/telephone bill, lease contract, etc.). In said case, it will not be necessary to present a registration form.

If a third party requests the registration, in addition to the documents mentioned above, he must present the original and provide a photocopy of his identity document, as well as providing a power (certified by a Notary Public or by the Tax Administration), and present the following forms: (i) Form N° 2119 - "Application for RUC Registration or Communication of Affectation of Taxes"; (ii) Form N° 2046 - "Connected Establishments" (only when there is an establishment connected to the one indicated as fiscal domicile); and (iii) Form N° 2054 and annexes - "Legal Representatives, Directors, Members of the Board of Directors and Related Parties".



11. Social security

The health and social security system in Peru is administered by EsSalud, the governmental entity responsible for providing medical attention to workers and their families. The employers' contribution is based on a rate of 9% of the total monthly remuneration of the worker.

According to Peruvian law, workers can decide to contribute to the Private Pension Fund System, administered by the Pension Fund Administrators (Administradoras de Fondo de Pensiones - AFP), a system in which the contribution is equivalent to approximately 13.25% of the remuneration; or to the National Pension Fund System (managed by the Office of Pension Normalization - ONP), a system in which the contribution is equivalent to 13%. This amount is collected by the employer and paid to the fund selected in the name of the employee.

There is a Complementary Mining, Metallurgical and Steel Retirement Fund, which has the objective of granting an additional amount in favor of the workers, affiliated to the National Pension System (Sistema Nacional de Pensiones - SNP) or to the Private Pension System (Sistema Privado de Pensiones - SPP), who have retired in accordance with the Retirement Law of mining employees and the Law that governs the early retirement applicable to workers affiliated to the SPP who perform tasks that cause risks to their life or health.

This Fund is formed with contributions of the employees and the employer which are distributed as follows:

- Employers will contribute 0.5% of the annual income before taxes; and
- The employees will contribute 0.5% of their monthly gross remuneration.

The employer's contributions are paid before taxes and, therefore, are expenses deductible in the respective fiscal year.



12. Labor procedures

The entities that develop mining activities are obligated to contract a Complementary Insurance for Hazardous Work (Seguro Complementario de Trabajo de Riesgo - SCTR) and assume the cost of the premium and/or contributions. This insurance covers the risks presented by hazardous activities, since there is a greater risk of suffering illnesses or accidents.

The mining company can contract a professional hazard insurance with EsSalud or a Health Maintenance Organization (Entidad Prestadora de Salud - EPS).

Furthermore, with regard to economic benefits, the employer can choose between affiliation with the SNP or with a private insurance company for the following benefits: (i) survivors' pension, (ii) disability pension and (iii) funeral expenses.

The deduction of expenses derived from (i) transactions with entities domiciled in tax havens included in the list attached to the Regulation of the IT Law, (ii) permanent establishments located in tax havens or (iii) with entities which obtain earnings or income through tax havens is not allowed for IT purposes. However, the expenses derived from the following transactions are excluded from that limitation: (i) interest on loans, (ii) insurance and reinsurance, (iii) assignment for use of ships and aircraft, (iv) transport carried out from the country overseas and from overseas to the country, and (v) right of passage through the Panama Canal.

(ii) Accumulated tax losses

Tax losses can be offset according to either of the following systems:

- a. Offsetting the total net loss from Peruvian source that is recorded in a taxable period, charging it year by year, until its amount is exhausted, to the net income that is obtained in the four immediately subsequent periods. The amount that is not offset within that period cannot be offset later; or,
- b. Offsetting the total net loss from Peruvian source that is recorded in a taxable period, charging it year by year, until its amount is exhausted, to 50% of the net income that is obtained in the immediately subsequent periods.

After having chosen one of the above-mentioned systems, taxpayers may not choose the alternative until after exhausting the accumulated tax losses of the previous tax years.



The Peruvian source income paid to non-domiciled entities is subject to the withholding of IT, according to the following rates:

Peruvian source income	Rate
Interest paid for loans with non-related parties, as long as certain requirements are complied with	4.99%
Interest paid for loans with related parties	30%
Dividends and any other form of distribution of profits	6.8% (2015-2016); 8% (2017-2018); 9.3% (2019-onwards)
Royalties	30%
Technical assistance, to the extent that certain formal requirements are complied with	15%
Digital services	30%
Income derived from the lease of ships and aircraft	10%
Other income	30%

General Sales Tax (VAT)

VAT is levied on the following operations at a rate of 18%:

- Sale of real property within Peru;
- Services provided within Peru;
- Import of services (services economically used within Peru);
- Import of goods;
- Construction contracts; and
- The first sale of a real property made by the constructor.

The VAT Law follows a debit/credit system by which the VAT paid in the purchase of goods and services can be used as a credit against the VAT originated by the future taxed operations. Any VAT credit that is not used within a determined month can be carried forward (at historical values) to be used against the VAT of future operations. It must be taken into account that the return of VAT in cash is only available for exporters and some entities in the pre-operating stage, as long as certain conditions are complied with.

Peru has three different VAT collection regimes, with rates that vary between 0.5% and 15%. These VAT collection regimes apply to specific transactions, or when the Tax Administration designates specific taxpayers subject to VAT as withholding agents.

- **VAT withholding regime**

The subjects designated by the Sunat as Withholding Agents must withhold part of the VAT that is transferred to them by some of their suppliers, and deliver it to the Tax Administration.

The withholding rate is 3% of the total amount of the taxed operation.

Suppliers can deduct the amounts that may have been retained from them against the VAT that they must pay.

Withholding will not apply, among other cases, when the payment made is equal to or less to S/ 700 (Approximately US\$ 200).

- **VAT perception regime**

This regime is applicable to the sales operations of certain goods subject to VAT, such as liquefied petroleum gas, carbon dioxide, wheat flour, etc.

It is a mechanism by which the receiving agent, appointed by the Tax Administration, collects in advance a part of the VAT that its clients will generate in the future from their sales operations subject to VAT. The receiving agent will provide the Tax Administration with the amount of the perceptions carried out. The perception rates are 0.5%, 1% and 2%.

This system also applies to the import of goods, scenario in which the tax Administration acts as the perception agent. In this case, the perception rates vary between 0.5%, 2%, 3.5%, 5% and 10%. The amounts subject to this receipt regime can be recovered as a credit or their reimbursement may be requested.

- **Tax Obligation Payment System (Sistema de Pago de Obligaciones Tributarias - SPOT)**

This regime applies to the sale of certain goods, construction contracts and the provision of services subject to VAT.

It consists in the detraction (discount), carried out by the buyer or user of a good or service subject to the system, of a percentage of the amount to be paid for these operations, which is then deposited in the Banco de la Nación, in a checking account under the name of the seller or whoever provides the service. The seller or provider of the service will use the funds deposited in its account to carry out the payment of its tax obligations.

The rates vary between 1.5% and 15%, depending on the goods. The first sale of properties made by the constructor is also subject to the SPOT, at a rate of 4%. In the case of construction contracts, the withholding rate is 4%; while, in the case of services, the rates are 4% or 10%, depending on the service.

The system will not be applied for determined goods or services when the amount of the operation is equal to or less than S/ 700 (Approximately US\$ 200).

The retained amounts can be recovered as credit or reimbursement, as long as certain specific rules are complied with.

Other taxes

- **Excise Tax (ISC)**

The sale of some specific goods, such as fuel, cigarettes, beer, liquors, vehicles, among others, is subject to the Excise Tax. The rates are determined according to the type of good or service.

- **Customs duties**

Customs duties are applied on the CIF (Cost, Insurance and Freight) value of the imported goods, with rates of 0%, 6% and 11%. There are no restrictions on imports and exports, although there is a limited list of products that cannot be imported or exported. Exports are not subject to any tax. The import of most goods is subject to the rate of 0%.

- **Temporary Tax on Net Assets**

The companies subject to corporate IT are obligated to pay the Temporary Tax on Net Assets. The tax base is the value of the net assets contained in the balance sheet closed at December 31 of the previous period to which the payment corresponds, deducting the depreciations and amortizations permitted by the IT Law.

The Temporary Tax on Net Assets is determined applying the following rates to the tax base:

Rates	Net Assets
0%	Up to S/ 1,000,000
0.4%	More than S/ 1,000,000

The amount paid for the Temporary Tax on Net Assets is a credit that will be offset against the advanced IT payment or the annual IT regularization payment. If it is not totally offset, the remaining Temporary Tax on Net Assets can be reimbursed by the Tax Administration.

- **Financial Transaction Tax**

The obligations paid through cash payments of amounts greater than S/ 3,500 or US\$1,000 must be made through bank accounts or deposits, bank transfers, payment orders, credit cards, non-negotiable checks, among other means of payment provided by the entities of the Peruvian financial system.

Any obligation that is not carried out using these methods prevents the deduction of the expense or the recognition of the cost for tax purposes, and prevents the recognition of tax credits (i.e. VAT).

Additionally, the Financial Transaction Tax is applied, among other transactions, to all debits and/or credits in bank accounts maintained by the taxpayers. The applicable tax rate is 0.005%.

Certain operations are exempt from the Financial Transaction Tax, such as the operations between accounts of the same accountholder, credits or debits in bank accounts opened at the request of the employer exclusively to be able to deposit the salaries of its employees, credits or debits in bank accounts of Severance Payments.

The Financial Transaction Tax is deductible as an expense for IT purposes.

Statute of limitations According to Peruvian tax legislation, the action of the Tax Administration to determine the tax obligation, as well as the action to require its payment and apply sanctions, prescribe (a) after four years from January 1 of the year following the date on which the corresponding annual tax declaration had to be presented; (b) after six years, to the extent to which the corresponding annual declaration has not been presented; and (c) after ten years when the tax retained by the taxpayer has not been paid to the Tax Administration.

Formal liabilities Peruvian companies must comply with the following formal liabilities: (i) be registered with the Tax Administration and obtain a Taxpayer's Registration Number; (ii) present monthly and annual tax declarations; (iii) issue invoices and other receipts according to the Invoice's Regulations; (iv) keep accounting books and records; (v) allow the Tax Administration to carry out tax audits; (vi) comply with the formal responsibilities of transfer prices (annual declaration and study of transfer prices), when applicable.

Workers' profit sharing

According to article 2 of Legislative Decree N° 892, the employees of the mining companies have the legal right to workers' profit sharing of 8% of the employer's annual taxable income, amount that will be deductible by the employer for tax purposes. Workers' profit sharing is obligatory for entities with a minimum of 20 employees.

The maximum limit is 18 salaries per employee, the difference being allocated to a special training fund. Profit sharing is carried out among all the employees, according to their salaries and the days effectively worked during the year.

It must be taken into account that the failure to pay the excess generates interest, at the highest rate established by the BCR.

The basis for calculation of workers' profit sharing is the annual income of the company before taxes. In this sense, in the event that the company does not have taxable income, there will not be a profit sharing obligation.

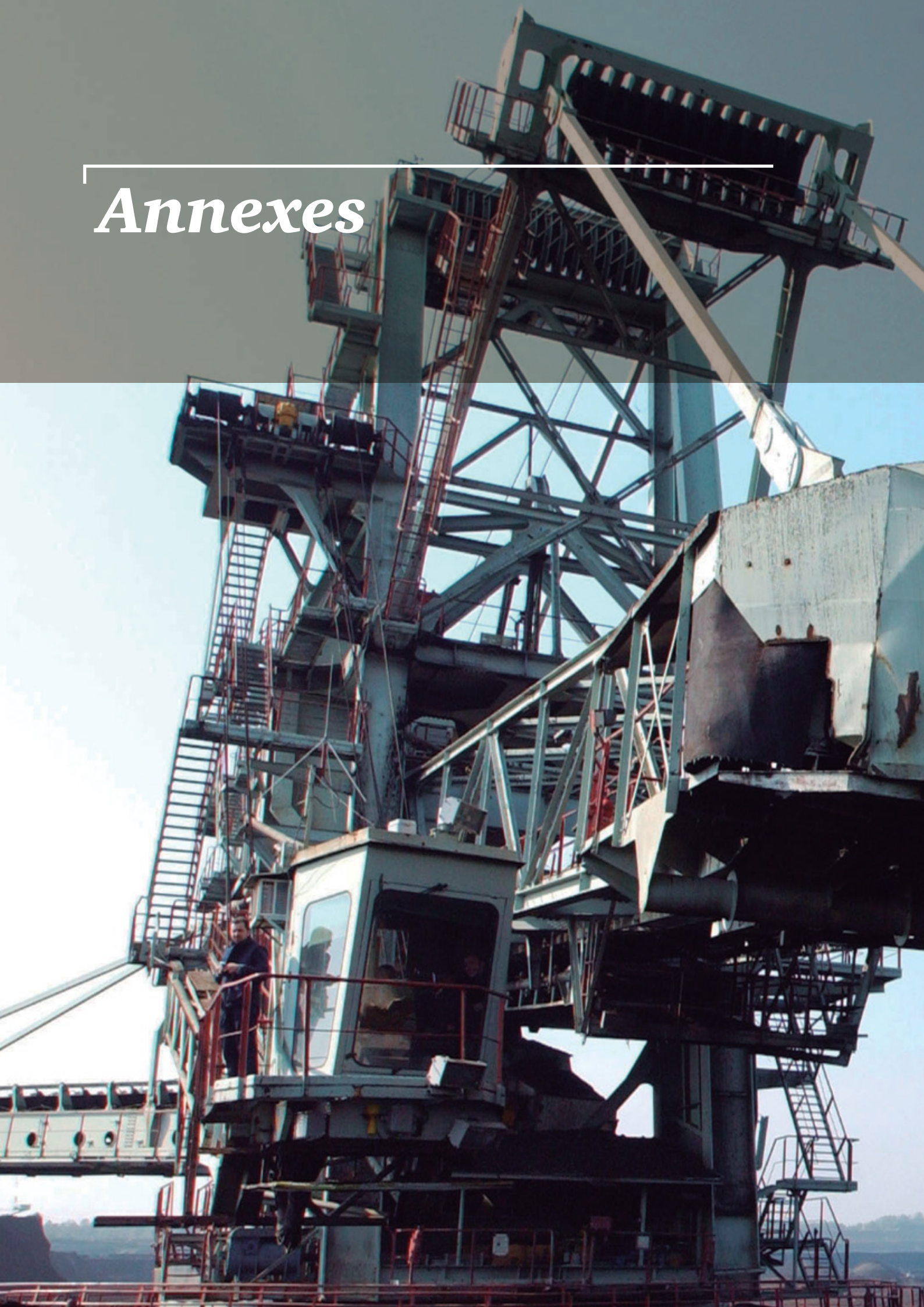
International treaties

Peru has signed double taxation relief agreements with Canada, Chile, Brazil, Mexico, Switzerland, Portugal and South Korea.

In addition, Peru belongs to the Andean Community of Nations (Comunidad Andina de Naciones – CAN), which also includes Bolivia, Colombia and Ecuador. These countries also have a valid Double Taxation Relief Agreement (Decision 578), which follows the United Nations model.



Annexes





Annexes

1. Institutions related to the industry

State institutions related to the mining sector

Ministerio de Energía y Minas (Minem – Ministry of Energy and Mines)

Central and governing body of the Energy and Mining Sector, which forms part of the Executive Power. Its objective is to promote the comprehensive development of mining and energy activities, supervising the rational use of natural resources in harmony with the environment.

www.minem.gob.pe

Instituto Geológico, Minero y Metalúrgico (Ingemmet – Geological, Mining and Metallurgical Institute)

Ingemmet is a technical, decentralized public body of the Energy and Mining sector, the objective of which is to obtain, store, record, process, administer and publicize geo-scientific information in an efficient manner. Additionally, it administers the Ordinary Mining Procedure, including the reception of claims, the approval of mining concessions and their extinction through the National Mining Registry.

www.ingemmet.gob.pe

Agencia de Promoción de la Inversión Privada (ProInversión – Agency for Promotion of Private Investment)

Institution responsible for promoting investment which is not dependent on the State in order to boost the competitiveness of Peru and its sustainable development. It promotes the development of mining investment projects and awards winning bids of public tenders.

www.proinversion.gob.pe

Servicio Nacional de Certificación Ambiental para las Inversiones Sostenibles (Senace – National Environmental Certification Service for Sustainable Investments)

Specialized public body, attached to the Ministry of the Environment, which is responsible for the review and approval of Detailed Environmental Impact Assessments (EIA-d) of public, private or mixed capital investment projects which involve activities, constructions, works or other commercial activities or services which may cause significant environmental impacts.

www.minam.gob.pe/senace

Organismo Supervisor de la Inversión en Energía y Minería (Osinerghmin – Monitoring Body of Investment in Energy and Mining)

The public institution responsible for regulating and supervising that the companies of the electrical, hydrocarbons and mining sectors comply with the legal regulations of the activities which they carry out. It has been assigned the functions of supervision, regulation, control and sanctioning, regulation, solution of administrative claims on appeal and solution of controversies.

www.osinerghmin.gob.pe

Autoridad Nacional del Agua (ANA – National Water Authority)

The governing body and the highest technical-regulatory authority of the National System of Water Resource Management, attached to the Ministry of Agriculture. It is the body responsible for carrying out the necessary actions for the multi-sectorial and sustainable exploitation of water resources. It authorizes water use permits for mining operations.

www.ana.gob.pe

Organismo de Evaluación y Fiscalización Ambiental (OEFA – Organism for Environmental Evaluation and Control)

OEFA is a specialized public body attached to the Ministry of the Environment. It is responsible for verifying compliance of environmental legislation by all individuals and corporate entities. It is in charge of planning, directing, coordinating, agreeing and executing environmental quality oversight and monitoring activities.

www.oefa.gob.pe

Ministerio de Cultura (Mincul –Ministry of Culture)

It is the body responsible for the country's cultural policy, and has exclusive jurisdiction with regard to other levels of management, on a national level. It is responsible for issuing Certificates of Non-existence of Archaeological Remains (CIRA from the Spanish acronym), fundamental permit for mining companies to begin their exploration processes.

www.cultura.gob.pe

Servicio Nacional de Áreas Naturales Protegidas por el Estado (Sernanp – National Service of State-Protected Natural Areas)

Sernanp is a specialized technical entity attached to the Ministry of the Environment. It is responsible for directing and establishing the technical and administrative criteria for the conservation of Protected National Areas, and to oversee the maintenance of biological diversity. It is also the entity which specifies the geographical areas in which mining activity is prohibited.

www.sernanp.gob.pe

Activos Mineros S.A.C.

A State Company subject to private law, responsible for carrying out environmental remediation activities to re-establish the environmental balance affected by contaminants derived from old exploitations of State companies. Furthermore, it provides support to the promotion of private investment in aspects related to the follow up and auditing of investment commitments established in the transfer contracts of State mining projects.

www.activosmineros.com.pe

Instituto Peruano de Energía Nuclear (IPEN – Peruvian Institute of Nuclear Energy)

IPEN is a decentralized public institution of the Energy and Mining sector, whose fundamental mission is to regulate, promote, supervise and develop the applicative activities of nuclear energy, so that they contribute effectively to national development.

www.ipen.gob.pe

Private institutions related to the mining sector:

Sociedad Nacional de Minería, Petróleo y Energía (SNMPE – National Society of Mining, Petroleum and Energy).

Private association which represents the leading mining, hydrocarbon and electrical companies developing economic activities in Peru. In the case of the mining sector, it represents the interests of companies with local and foreign capital.

www.snmpe.org.pe

Sociedad de Ingenieros del Peru (SIP – Engineers’ Society of Peru)

Non-profit association composed of professionals from the field of engineering, specialists from related professions and scientific or academic institutions linked to engineering. Its purpose is to encourage technological development in Peru and facilitate professional collaboration between its associates.

www.sip.org.pe

Sociedad Geológica del Peru (SGP – Geological Society of Peru)

Association which represents the geologists of Peru. Its objective is to publicize geological knowledge, foster the best geological knowledge in Peru, encourage geological research locally and internationally, and collaborate with universities, national and international public and private entities in the area of geological research.

www.sgp.org.pe

Instituto de Ingenieros de Minas del Peru (IMP – Institute of Mining Engineers of Peru)

Private, non-profit association composed of professionals, technicians, individuals and companies which carry out activities linked to the mining industry in Peru. Its goal is to promote the development of mining projects on a national and international level, promote the creation and application of mining-related technology, among others.

www.iimp.org.pe

Colegio de Ingenieros del Peru (CIP – College of Engineers of Peru)

Non-profit institution which represents and brings together professional engineers from all specialties in Peru. The mining sector is represented in the institution by the Chapter of Mine Engineering, the Chapter of Geological Engineering and the chapter of Metallurgical Engineering.

www.cip.org.pe

Instituto de Seguridad Minera (ISEM – Institute of Mining Safety)

Private, non-profit association formed by mining companies and professionals. Its main objective is to contribute to improving the level of security in Peruvian mines through instruction, training and dissemination of the best available practices in the mining industry, which allow the preservation of the life and health of the people who work in the mining sector.

www.isem.org.pe

**Instituto Nacional de Derecho de Minería, Petróleo y Energía
(Indemipe – National Institute of Mining, Petroleum and Energy Law)**

Institution founded after the publication of the Mining Code of 1950, for the purpose of advocating the development and legal orientation of mining and energy activities.

www.indemipe.com

Asociación Femenina Auxiliar al Instituto Americano de Ingenieros de Minas, Metalurgia y Petróleo (WAAIME – Auxiliary Female Association of the American Institute of Mines, Metallurgy and Petroleum) – Sección Peru

Institution that brings together the women linked to the American Institute of Mines, Metallurgy and Petroleum (AAIME) in Peru. It is oriented towards providing support in the fields of education and service in the branches of geology, mine engineering and metallurgy.

www.waaimeperu.org

Centro Tecnológico Minero (Cetemin – Mining Technological Center)

Institution which provides specialized formation and training for the Peruvian mining industry from 7 technical careers: Geology, Heavy Equipment Maintenance, Electrical and instrumentation maintenance, Metallurgical Processes, Environment and Safety, Mine exploitation, and Maintenance of plant of metallurgical processes of mineral processing.

www.cetemin.com

2. Mineral prices

Year	Average annual prices					
	Copper Cts. US\$/lb	Gold US\$/Tr.Oz	Zinc Cts. US\$/lb	Silver US\$/Tr.Oz	Lead Cts. US\$/lb	Tin Cts. US\$/lb
2004	129.99	409.85	47.53	6.69	40.21	386.13
2005	166.87	445.47	62.68	7.34	44.29	334.84
2006	304.91	604.58	148.56	11.57	58.5	398.29
2007	322.93	697.41	147.07	13.42	117.03	659.47
2008	315.51	872.72	85.04	15.01	94.83	839.60
2009	233.52	973.62	75.05	14.68	77.91	615.83
2010	342.28	1,255.29	98.18	20.19	97.61	926.63
2011	400.2	1,569.53	99.5	35.17	108.97	1,183.96
2012	360.55	1,669.87	88.35	31.17	93.54	958.08
2013	332.31	1,411.00	86.65	23.86	97.17	1,021.24
2014	311.16	1,266.09	98.07	19.08	95.07	994.08
2015 (Dec)	210.04	1,068.31	69.07	14.11	77.26	666.78

Source: Minem



Contacts



Esteban Chong
Country Senior Partner
PwC Peru
esteban.chong@pe.pwc.com



Orlando Marchesi
Deputy Senior Partner
Tax & Legal Leader Partner
PwC Peru
orlando.marchesi@pe.pwc.com



Hernán Aparicio
Assurance Leader Partner
PwC Peru
hernan.aparicio@pe.pwc.com



Humberto Salicetti
Advisory Leader Partner
PwC Peru
humberto.salicetti@pe.pwc.com



Alfredo Remy
Partner - Mining Leader
PwC Peru
alfredo.remy@pe.pwc.com

PwC Peru



PricewaterhouseCoopers
Santo Toribio 143, Piso 8
San Isidro, Lima, Peru
(511) 211-6500

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