

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

PERU

America South

Dialogue | Trust | Partnership

office@lordwaverley.com

www.lordwaverley.com

WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Lima (capital)	Political and financial capital, placed under a state of emergency in August 2026 amid an ongoing extortion and organized-crime epidemic	Financial services, corporate headquarters, commerce
Pataz (La Libertad, northern gold-mining region)	Site of recurring organized-crime violence tied to illegal gold mining, including a 2025 massacre of contract mine workers	Limited near-term investment; formal mining-security and supply-chain services only
Cerro Verde / Arequipa region	Major copper-mining hub and site of the Cerro Verde Optimization project	Copper mining and processing
Las Bambas / Apurímac	Major copper mine and site of the planned Ferrobamba Replacement project, with a history of community-blockade disruption	Copper mining
Tía María site (Arequipa / Islay)	Long-delayed copper project with a history of intense social conflict and protest, now advancing toward 2027	Copper mining (historically conflict-prone)
Cusco / Southern Andes	Core tourism corridor and proximity to the Camisea gas corridor	Tourism, hospitality, energy-linked services
Callao	Peru's principal port and logistics gateway	Port logistics, trade and distribution

INVESTOR ENTRY ROUTES

- Copper and gold mining investment riding Peru's \$7 billion-plus 2026 mining-investment pipeline across roughly 240 active projects (Cerro Verde Optimization, Ferrobamba Replacement, Pampa de Pongo, Corani)
- Tía María copper development, contingent on resolving its historically intense social-conflict risk
- Infrastructure and public-private partnership (PPP) investment (electricity transmission lines, the Huancayo-Huancavelica Railway, Longitudinal de la Sierra Section 4, a possible Lima Metro Line 1 addendum)
- Port and logistics investment via Callao
- Formal gold-supply-chain traceability and security services positioned against the illegal-mining backdrop
- Consumer, retail and construction investment riding the current upswing in private consumption and non-primary-sector growth

MARKET-ENTRY OBSERVATION

Peru has undergone a genuine political normalization after a period of acute instability: President Dina Boluarte was impeached on October 10, 2025 on grounds of "moral incapacity" amid a crime wave (quarterly homicides topping 550, up from roughly 350 at the start of her term) and a spreading extortion epidemic, with a shooting at a Lima concert the final trigger. Congress leader José Jerí served as interim president through April 2026 elections, and a razor-thin June 7, 2026 runoff saw Keiko Fujimori of Fuerza Popular narrowly defeat Roberto Sánchez by well under 50,000 votes - her party also topped both houses of Peru's newly reinstated bicameral Congress. Fujimori was inaugurated July 28, 2026 as Peru's seventh president in nine years, finally reaching the presidency after three

earlier failed bids and a years-long Odebrecht corruption trial in which prosecutors had sought more than 30 years' imprisonment. Her mandate, while backed by unusually strong legislative alignment for a recent Peruvian president, remains numerically razor-thin.

She has moved immediately on security: announcing the armed forces would join the fight against crime, declaring a state of emergency in Lima in late August 2026, creating a crime-intelligence committee, declaring a state of emergency across five high-security prisons in September 2026, and replacing the police chief leading the organized-crime fight - early moves that initial press assessments describe as not yet having produced a clear turnaround. The underlying security backdrop remains genuinely serious: extortion continues to spread across Lima's small businesses and transport sector, and illegal-mining-linked violence - exemplified by the 2025 Pataz massacre of 13 gold-mine contract workers - continues to track rising global gold prices above US\$3,500 an ounce. Economically, the picture is more constructive: the Ministry of Economy and Finance raised its 2026-2027 growth forecast to 3.4%, private investment is projected to rise 10.5% in 2026, and mining investment alone is expected to exceed US\$7 billion across roughly 240 active projects, including Cerro Verde Optimization, the Ferrobamba Replacement, Pampa de Pongo, Corani, and the long-delayed, historically conflict-prone Tía María copper project.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Extremely thin electoral mandate	President Fujimori won by well under 50,000 votes, continuing a pattern of chronic institutional volatility that has produced seven presidents in nine years	Monitor congressional and public reaction to early policy moves as a gauge of governing durability
Persistent organized crime and extortion epidemic	The security crisis that brought down the previous president remains largely unresolved months into the new administration, despite multiple states of emergency	Build security and extortion-resilience planning into any Lima-based or SME-linked investment
Illegal mining violence and gold-supply-chain infiltration	Organized-crime groups linked to illegal mining continue to carry out attacks such as the 2025 Pataz massacre, tracking elevated global gold prices	Verify full supply-chain legitimacy and security conditions before any gold-sector investment or sourcing relationship
Fujimori's own legal and corruption history	The president's Odebrecht-linked corruption trial, in which prosecutors sought over 30 years' imprisonment, remains a live political vulnerability	Monitor the case's status and any political fallout as a standing governance-risk indicator
Historic social-conflict risk around major mining projects	Tía María and Las Bambas have both experienced extended community blockades and protests in the past	Engage in genuine community consultation and monitor local social-license conditions before committing capital to these specific projects
Coastal El Niño impact on primary sectors	Fishing, agriculture and primary manufacturing output is forecast to fall 1.4% in 2026 due to Coastal El Niño effects, before rebounding in 2027	Build conservative near-term assumptions for El Niño-exposed primary-sector investments
Recent security-leadership turnover	The replacement of the police chief overseeing the organized-crime fight introduces some continuity uncertainty in the government's security strategy	Track the new security leadership's early results before assuming rapid stabilization

INVESTOR RISK NOTE

Waverley views Peru as having achieved a genuine, if numerically fragile, political normalization - a legislatively aligned president finally in office after years of institutional churn - sitting alongside an unresolved organized-crime and extortion crisis and a substantial, genuinely attractive mining-investment pipeline. Entry should concentrate on established mining franchises and infrastructure while treating Lima-based extortion exposure and illegal-mining-linked violence as live, unresolved risks.

MARKET ACCESS

Peru is a Pacific Alliance founding member with free-trade agreements spanning the US, China, the EU and other major markets, remains one of the world's top copper and gold producers, and operates Callao as its principal Pacific trade gateway.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Office of the President (Fujimori administration)	Sets the overall security and economic agenda from a numerically thin but legislatively aligned mandate	Primary reference point for the administration's evolving policy direction
Ministry of Economy and Finance (MEF)	Sets fiscal policy and growth forecasts and coordinates the PPP infrastructure pipeline	Primary channel for verifying macro and infrastructure-investment developments
Ministry of Energy and Mines (MINEM)	Oversees mining-project permitting across the roughly 240-project investment pipeline	Primary point of engagement for mining-sector investment
National Congress (bicameral, Fuerza Popular majority)	Newly reinstated bicameral legislature providing the president unusually strong alignment	Monitor for legislative support of the administration's security and economic agenda
National Police / crime-intelligence committee	Leads the organized-crime and extortion fight amid recent leadership turnover	Monitor for security-strategy developments and enforcement results
ProInversión	National investment promotion agency coordinating PPP and infrastructure projects	First point of contact for infrastructure and PPP-linked investment
Major mining operators (Freeport-McMoRan/Cerro Verde, MMG/Las Bambas, Southern Copper)	Key private-sector partners across Peru's flagship copper projects	Primary channel for partnership and co-investment in established mining franchises

CURRENT INTERNATIONAL BUSINESS CHANNELS

Most inbound capital flows through MINEM-regulated mining-sector licensing, ProInversión-coordinated PPP and infrastructure projects, direct partnership with established mining operators, and Ministry of Economy and Finance engagement on broader fiscal and growth-policy matters.

INVESTOR PROFILE BEST SUITED

Best suited to copper and gold mining investors engaging established franchises and the current project pipeline, infrastructure and PPP investors, and port/logistics investors via Callao. Less suited to investors requiring low exposure to extortion risk in Lima or to illegal-mining-linked violence in the gold sector.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm sector fit

Decide between copper/gold mining, infrastructure/PPP, port/logistics, or consumer-sector investment.

STEP 2: Engage the relevant sector institution

Open discussions with MINEM, ProInversión, or established mining operators depending on sector focus.

STEP 3: Monitor the security situation

Track the government's organized-crime and extortion enforcement results before Lima-based or SME-linked commitments.

STEP 4: Assess specific project social-conflict risk

Evaluate current community relations at Tía María and Las Bambas specifically before committing capital to those projects.

STEP 5: Verify gold-sector supply-chain legitimacy

Confirm full security and supply-chain legitimacy before any gold-sector sourcing or investment relationship.

WAVERLEY'S ROLE

- Track the Fujimori administration's security-policy results and its legislative durability
- Monitor the mining-investment pipeline and PPP/infrastructure project progress
- Coordinate introductions to MINEM, ProInversión and established mining operators for sector-specific entry
- Screen mining, infrastructure and logistics opportunities against current security and social-conflict conditions

INVESTOR CALL TO ACTION

Waverley Gateway positions investors to capture Peru's substantial mining-investment pipeline and improving growth outlook under a newly legislatively aligned government, while explicitly tracking the unresolved organized-crime and extortion crisis and illegal-mining-linked violence - engage now in established mining and infrastructure channels while monitoring the security situation closely.

Sector screening -> Security and social-conflict due diligence -> Institutional introductions -> Structured entry

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in copper and gold mining investment across the \$7 billion-plus 2026 pipeline (Cerro Verde Optimization, Ferrobamba Replacement, Pampa de Pongo, Corani), infrastructure and PPP projects, and port/logistics investment via Callao, with Tía María contingent on resolving its social-conflict history.

POSITIONING

Peru offers a genuine political normalization - a legislatively aligned president now in office after years of institutional churn - alongside a substantial, world-class copper and gold mining-investment pipeline and an improving growth outlook.

That normalization sits alongside an unresolved organized-crime and extortion crisis and recurring illegal-mining-linked violence. Waverley frames Peru as a genuine mining and infrastructure opportunity best entered through established channels while actively monitoring the security situation rather than assuming the political transition has fully resolved it.

SELECTED SOURCES

- AS/COA, "Peru's Congress Impeaches Dina Boluarte, Installs José Jerí Interim President," October 2025
- The Sun Chronicle / AP, "Keiko Fujimori Is Inaugurated as Peru's President Following a Narrow Election Victory," July 2026
- LatinTimes, "Thirteen Days: What Keiko Fujimori's Government Has Actually Done (and Hasn't)," 2026
- Andina, "MEF Raises Peru's Economic Growth Forecast from 3.2% to 3.4% for 2026 and 2027," August 2026
- GlobalPost, "Peru Imposes Curfew and Suspends Mining After 13 Miners Murdered," 2025