RESPONSIBLE BUSINESS CONDUCT

Responsible Business Conduct Country Fact Sheet

PERU

OECD

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RBCLAC
Responsible Business Conduct in
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Table of contents

Tables

Figures

Boxes

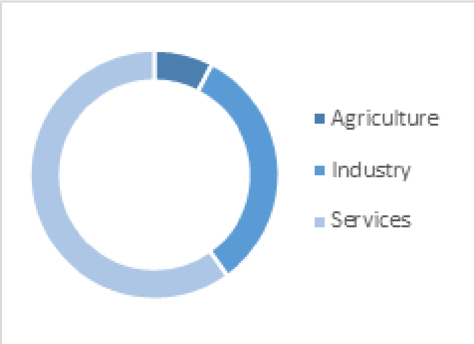
1. Country Overview

The OECD, in partnership with the International Labour Organisation (ILO), the Office of the United Nations High Commissioner for Human Rights (OHCHR), and the European Union (EU), has launched a four-year programme (2019-2022) to promote and enable Responsible Business Conduct in Latin America and the Caribbean (RBC LAC) in nine partner countries (Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama and Peru). Under this programme, the OECD will contribute its expertise on Responsible Business Conduct to strengthen government policies for RBC, help business to conduct due diligence in priority sectors, and strengthen access to remedy by reinforcing National Contact Points for RBC (NCPs). This note provides background information and data on Peru's trade and investment situation, with a focus on the agriculture and mining/extractives sectors.

Peru is an upper middle-income economy with a good track record in bringing socioeconomic progress and well-being for its citizens. Some vulnerabilities remain, particularly the reliance of the economy on natural resources (and related industries) to sustain growth and integration in global trade.

In 2018, the economy was mostly based on services (59% of GDP), particularly tourism, financial services and telecommunications, followed by industry (33 %), mainly from mining-related activities and textile manufacturing, and by agriculture representing 8% through exports of fruits and grains (UN, 2019) (Santander, 2019).

Figure 1. Value added by activity (2018)



Source: United Nations Statistics Division (UNSD) (2019), –Peru Economic Indicators), http://data.un.org/en/iso/pe.html

In the last two decades, Peru experienced fast economic growth that led to the emergence of a growing middle class (OECD, 2017). Between 2002 and 2013, annual GDP growth averaged 6.1% with low inflation. From 2014 to 2017, a decrease in the price of copper led to a growth slowdown, highlighting the country's economic reliance on natural resources and mining (World Bank, 2018).

Table 1. GDP trends (2000-2018)

	2000	2005	2010	2015	2017	2018
GDP (current bn USD)	52	76	148	190	211	222
GDP (PPP) (current bn USD)	135	187	286	394	433	460
GDP Growth (%)	2.7	6.3	8.3	3.3	2.5	4.0
GDP per capita (current USD)	1,956	2,729	5,082	6,228	6,701	6,947

Source: World Bank (2019), World Development Indicators, https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=PE

In parallel with these developments, between 2004 and 2015, nine million Peruvians escaped poverty, and poverty rate stands at 21% after dropping steadily from 58% in 2004 according to World Bank data. The income of the bottom 40% of households grew by 6.8% on average – at a pace higher than for the top 60% (World Bank, 2017). For the most part, Peru's economic growth has been pro-poor and equitable, yet the poor have fewer opportunities, are more exposed to risks, and there are regional and demographic differences in development outcomes. Indigenous peoples are on average poorer than non-indigenous as poverty rates have fallen relatively less for them (World Bank, 2017). Furthermore, land tenure informality presents additional barriers to investment in both urban and rural areas (World Bank, 2017).

Peru has made progress in improving its business environment, although efforts have been inconsistent across administrative areas (OECD/CAF, 2019). It currently ranks 68th in the 2019 World Bank Ease of Doing Business (up 10 positions since 2007) and is fourth in the Latin American and Caribbean region (LAC). The country performs particularly well in "getting credit" (32nd) and "registering property" (45th). Low scores are achieved in "paying taxes" (120th) and "starting a business" (125th), although some reforms have been implemented to reduce administrative burdens.

In Peru the extent of informality is among the highest in the LAC region. INEI (2018) estimates that 18% of the country's GDP and 70% of labour originates in the informal sector, when including agriculture.[1] Financial services have lower accessibility for informal workers and firms and this impacts productivity, access to skills and higher-quality jobs.

Enterprise surveys confirm the magnitude of the informality problem, with firms of all sizes citing as the main challenge the practices of competitors in the informal sector (World Bank Enterprise Survey, 2017). This not uncommon in the region, but in Peru a higher proportion of firms identify this as a key obstacle (75.9% compared to 63.2%). Small businesses, which in Peru account for more than 88% of jobs (PRODUCE, 2016), cite corruption as the second major obstacle, while medium and large companies are more concerned about the adequacy of education in the labour force (World Bank Enterprise Survey, 2017).

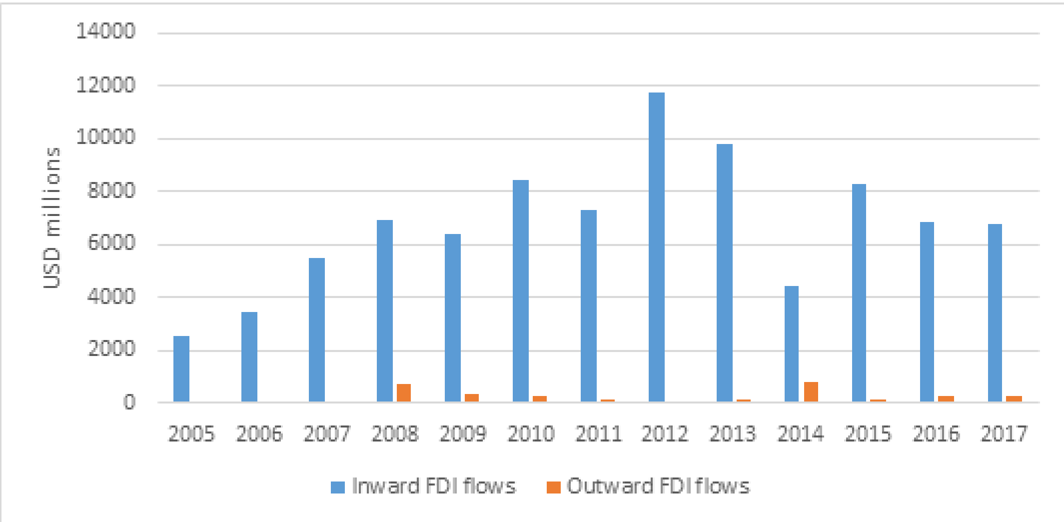
[1] Incidence of informality in agriculture may be substantial in some countries. It is standard practice (including in measurement by the ILO) to consider measures both including and excluding the sector in the statistics, so as to have a comprehensive picture of workers' working conditions and the overall extent of informality. Excluding agriculture, INEI estimates that the informal economy accounts for 14% of GDP and 62% of jobs.

2. Investment

Peru is relatively open to Foreign Direct Investment, and has a favourable legislative and fiscal framework. Statutory barriers to FDI, as measured by the OECD FDI Restrictiveness Index,[2] are less stringent than in Mexico and Brazil, but more stringent than in some other LAC economies such as Chile and Colombia.

Although both outward and inward FDI stocks have been growing, Peru remains a net recipient. In 2017, the FDI inflow contracted 1.4% compared to one year before, totaling USD 6.7 billion. The total stock of FDI stood at USD 98.2 billion (47.4% of GDP) at the end of 2017 (UNCTAD, 2018). Mining accounts for about half of total inward investment. In 2014, commodity prices dragged on GDP growth and FDI inflows dropped significantly amid a general decline in investments in the extractive industry of the LAC region (UNCTAD, 2015).

Figure 2. FDI flows, 2005-2017



Source: UNCTAD

In 2018, the stock of inward FDI in Peru was equivalent to 46% of GDP (UNCTAD 2019), higher than the LAC average of 40%. Three countries account for almost half of the FDI stock: Spain (18%), the United Kingdom (17%), and Chile (15%). Other important investors include the United States, Brazil, and the Netherlands, with the top 10 countries representing 85% of the stock. Overall, OECD countries account for more than 80% of the stock. The European Union members account for more than 46% of inward FDI, and LAC countries for 30%.

[2] The FDI Regulatory Restrictiveness Index (FDI Index) measures statutory restrictions on foreign direct investment in 22 economic sectors across 69 countries, including all OECD and G20 countries.

In 2018, the sectors that saw the highest flows of foreign direct investments were mining (22%), communications (21%), finance (18%), industry (12%) and energy (13%) (ProInversion, 2019).

Table 2. Major foreign direct investors (2018)

	USD million	As a share of total inward FDI stock %
Total inward FDI stock	25,953	100
Spain	4,568	18%
United Kingdom	4,364	17%
Chile	3,843	15%
United States	2,776	11%
Netherlands	1,576	6%
Brazil	1,201	5%
Colombia	1,179	5%
Canada	1,070	4%
Panama	945	4%
Mexico	578	2%

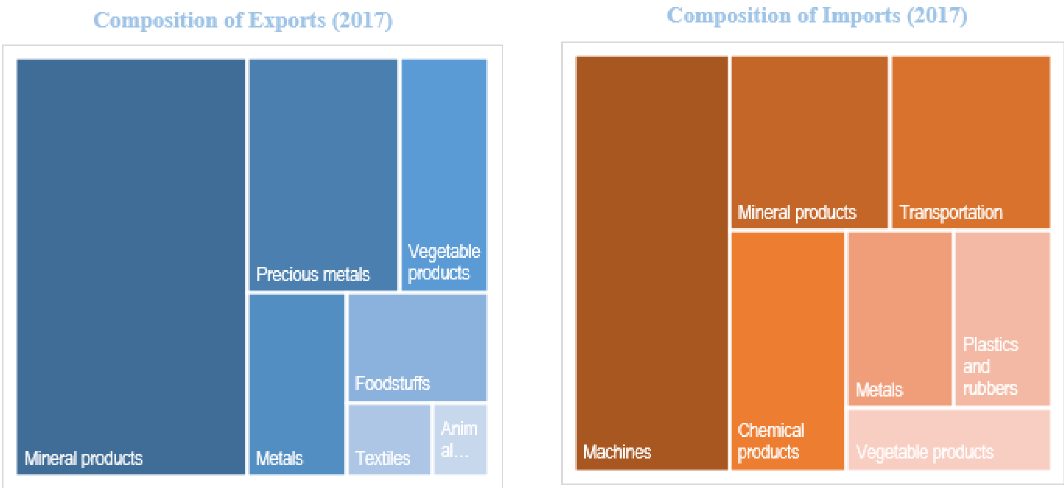
Source: Private Investment Promotion Agency, Estadísticas de Inversión Extranjera, data provided by Proinversion and updated as of June 2019

3. Trade

Peru's trade (exports plus imports) amounted to 49% of the country's GDP in 2017. Peru is one of the largest producers of copper, gold and zinc in the world (DiscoverPeru, 2019). In 2017, fuels and mining products such as copper ore and gold accounted for almost half of exports; 21% were agricultural products like avocados and grapes; and manufacturing goods represented 10%.

In terms of imports, 75% were manufacturing goods like cars and computers, 12.7% were agricultural products like corn and wheat, and 12.23% were fuels and mining products such as refined petroleum (WTO, 2019).

Figure 3. Composition of exports and imports (2017)



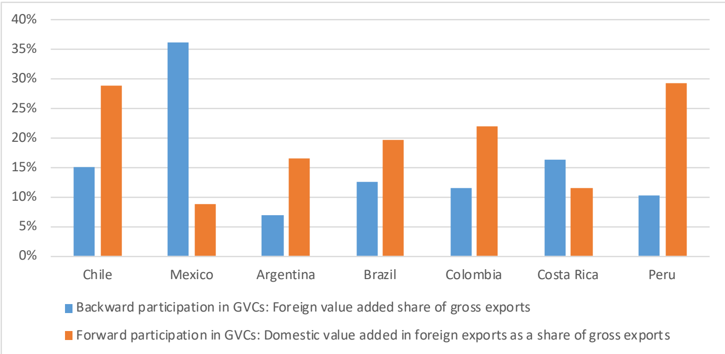
Source: The Economic Complexity Observatory: An Analytical Tool for Understanding the Dynamics of Economic Development (2019), based on UN Comtrade, https://atlas.media.mit.edu/en/profile/country/per/

Peru has an open trade policy and conducts 92.2% of its trade through free trade agreements (UK Government, 2017). It has agreements in place with the United States (since 2006), Canada (since 2008), the European Union (since 2012) and China (since 2009). Regionally, Peru is part of the Andean Community Customs Union since its origin in 1969 and of the Pacific Alliance (established in 2011). Peru had also signed the Trans-Pacific Partnership (2016) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (2018), but has not ratified the latter as of October 2019.

More than 50% of Peru's exports and 48% of imports are with OECD Members. Three countries alone, China, the United States, and Switzerland are the destination of almost half of Peru's total exports (World Bank, 2019). Peruvian export routes are increasingly turning towards Asia, as Korea and India are now top trading partners after China and the USA. Likewise, the largest suppliers are geographically diverse, with China (22%) followed by the United States (20%), Brazil (6%), and Mexico (4%).

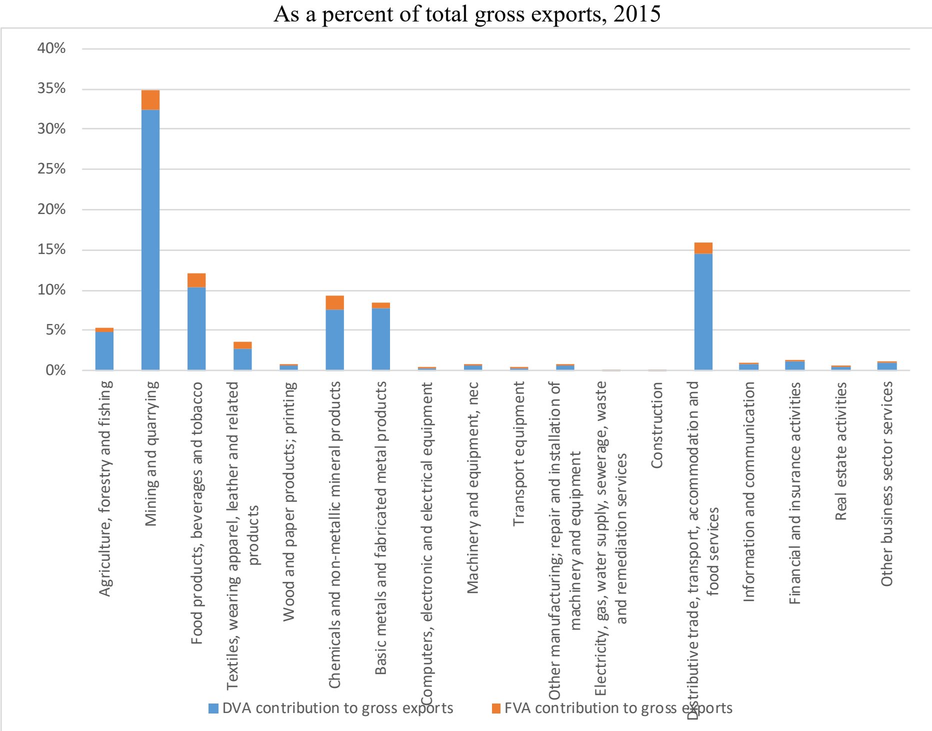
Peru's integration in Global Value Chains is mainly through 'forward linkages' as shown by latest Trade in Value Added[3] statistics (Figure 3.2). This is explained by the importance of the mining industry, whose domestic value added alone accounts for more than 30% of Peru's gross exports (Figure 3.3.). Other highly relevant industries in value added terms are agriculture, food products and textile manufacturing.

Figure 3.4. Backward and forward participation in GVCs, 2015



Note: Data for Ecuador and Panama are not available.
Source: OECD TiVA 2018

Figure 3.5. Industry shares of domestic and foreign value-added content of gross exports
As a percent of total gross exports, 2015



Source: OECD TiVA 2018

[3] The 2018 update of OECD's Trade in Value Added (TiVA) database provides a new suite of indicators to better understand complex trade relations and global supply chains that create value throughout the production and distribution process

Despite this evidence of substantial linkages of Peru's economy in GVCs, challenges stand on the way of further integration due to the lack of efficient infrastructure, customs difficulties and transport costs (Andina, 2016). An improved infrastructure system has become a priority for the current government in order to reduce large distances between regions to better integrate the national market and connect the market inter-regionally and internationally for mining but also for other sectors of the economy (EY, 2017).

Box 1. EU-Peru Trade Relationships

Trade between the EU and Peru operates under the Generalised System of Preferences of 2008 and the Trade Agreement between the European Union and Colombia and Peru since March 2013, which opened their markets into a free trade area (ESO, 2017). The overall trade between Peru and the EU amounted to 9.8 Billion in 2018. Imports from Peru have been on the increase, growing by 20% overall from 2014 to 2018. Exports have not developed as steadily but are also higher to date than they were prior to entry into force. Products from the EU to Peru mainly consist of industrial products such as machinery and transport equipment (49%), and chemical products (18%). Out of the Peruvian exports to the EU, 39% are agricultural products and 55% are industrial products such as minerals, copper cathodes and natural gas (EU, 2016, 2018).

Table 3. Top 10 export partners (2017)

Ranking	Country	Exports (USD) 2017	
		USD billion	% total exports
1	China	11,62	26.2
2	United States	6,94	15.6
3	Switzerland	2,34	5.3
4	Korea	2,13	4.8
5	India	1,96	4.4
6	Japan	1,88	4.25
7	Spain	1,85	4.19
8	Brazil	1,59	3.60
9	Canada	1,20	2.72
10	Netherlands	1,08	2.44

Source: World Bank (2019), WITS, Peru, based on UN Comtrade https://wits.worldbank.org/CountryProfile/en/Country/PER/Year/2017/TradeFlow/Export/Partner/by-country

Table 4. Top 10 import partners (2017)

Ranking	Country	Imports (USD) 2017	
		USD billion	% total imports
1	China	8,86	22.28
2	United States	8,07	20.30
3	Brazil	2,45	6.17
4	Mexico	1,77	4.46
5	Ecuador	1,56	3.95
6	Colombia	1,48	3.73
7	Chile	1,20	3.02
8	Argentina	1,17	2.94
9	Germany	1,06	2.67
10	Spain	1,05	2.65

Source: World Bank (2019), WITS, Peru, based on UN Comtrade https://wits.worldbank.org/CountryProfile/en/Country/PER/Year/2017/TradeFlow/Export/Partner/by-country

4. Responsible Business Conduct

In 2008, Peru adhered to the OECD Declaration on International Investment and Multinational Enterprises. In 2009 Peru established a National Contact Point - within the Agency for the Promotion of Private Investment, ProInversion- to implement and disseminate the OECD Guidelines for Multinational Enterprises.

Box 2. The Peruvian National Contact Point at a glance

National Contact Points for Responsible Business Conduct (NCPs for RBC) are agencies established by governments. Their mandate is twofold: to promote the OECD Guidelines for Multinational Enterprises, and related due diligence guidance, and to handle cases (referred to as "specific instances") as a non-judicial grievance mechanism.

The Peruvian NCP was established in 2009 as part of the Peruvian Investment Promotion Agency (PROINVERSION). It has two part-time staff members and currently does not have a stakeholder advisory board.

Since its establishment, the NCP has received five specific instances related notably to issues in the mining and telecommunications sectors.

The Peruvian NCP's website is available here.

Peru has also taken important steps in recent years to encourage responsible business conduct and combat corruption. It is amongst the first countries to engage with the OECD through an OECD Country Programme. Launched in December 2014, the Programme for Peru features RBC as it relates to the five selected key areas: economic growth, public governance, anti-corruption and transparency, human capital and productivity, and environment. The Programme comprises policy reviews, implementation and capacity building projects, participation in OECD Committees and adherence to selected OECD legal instruments (OECD, 2017).

The National Plan on Human Rights 2018-2021 (NPHR) (Government of Peru, 2018), highlights the importance of promoting the recommendations contained in the OECD Guidelines as well as specific instruments for its sectorial practical application, such as the 2016 OECD's Due Diligence Guidance for Meaningful Stakeholder Engagement in the Extractive Sector. Peru has recently adhered to other RBC-related instruments, such as the Anti-Bribery Convention and the multilateral Convention on Mutual Administrative Assistance in Tax Matters (OECD, 2018).

Besides having ratified the eight ILO fundamental Conventions, Peru is one of the twenty countries that has ratified ILO Convention No. 169 on Indigenous and Tribal Peoples, which requires consultation with indigenous and tribal peoples and their engagement in free, prior and informed consent in matters that affect them, including the development of industrial projects (ILO, 2019).

Table 5. Adherence/Ratification of international instruments

Instrument	Ratification or Adherence
OECD Guidelines for Multinational Enterprises	Y
9 Core UN Conventions on Human Rights	7/9
UN Convention against Corruption	Y
Fundamental ILO Conventions	8/8
Extractives Industries Transparency Initiative (EITI) Member	Y (Meaningful progress)
Voluntary Principles on Security and Human Rights	N

Table 6. Rankings in global indices

Indicator	Country Ranking	Number of Countries
WEF Global Competitiveness Index	63	140
World Bank Doing Business	68	190
ITUC-CSI Global Rights Index	Rating 4	139
Yale Environmental Performance	64	180
Freedom House Freedom of the Press Index	89	198
RSF World Press Freedom	88	180
Global Slavery Index	118	167
WEF Global Gender Gap Index	52	149
Transparency International Corruption Perception Index	105	180
World Justice Rule of Law Index	70	126

Box 3. National policy and/or legal frameworks enabling RBC

The National Plan on Human Rights 2018-2021 (NPHR) includes a specific strategic guideline called "Implementation of International Standards on Business and Human Rights", whose objective is to promote and implement international instruments and standards within the framework of the international obligations of the Peruvian State.

To achieve this goal, the NPHR establishes the need to develop a National Action Plan on Business and Human Rights (NAP), based on a diagnosis and a baseline assessment, which will contemplate -among others- a greater incorporation of international standards including specific instruments for business activity such as the Sustainable Development Goals (SDGs), the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

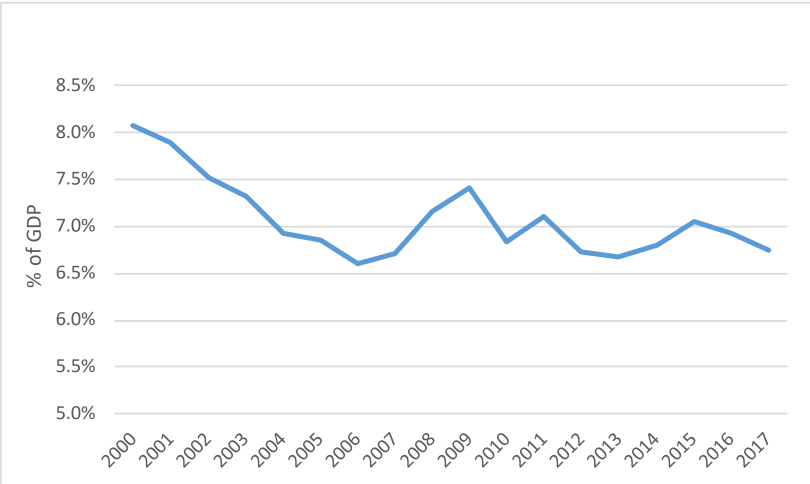
The main institutions and organisations involved in the process of preparing the NAP are the Ministry of Justice and Human Rights (MINJUSDH) - which is leading it -; the Ombudsman's Office; and the Institute of Democracy and Human Rights (PUCP), with the support of the Office of the United Nations High Commissioner for Human Rights (OHCHR). The government of Peru has established an inter-institutional committee for the drafting and negotiation of the NAP on Business and Human Rights, which is expected to be completed by mid-2020.

5. Target sectors

Agriculture

While less important than in the past, the Peruvian agricultural sector still played a significant role in the economy in the last decade as a result of increased investment and a high demand for Peruvian exports, which are sent to 135 countries around the world. Overall agricultural productivity has been rising, although differences persist between regions and between categories of producers (World Bank, 2017). In 2000, the Law for the Promotion of Investment in Agriculture was introduced, establishing a number of benefits, including a 15% income tax, nearly half the rate applied to other sectors (Oxford Business Group, 2017a). Today, agriculture is the second largest generator of foreign currency after mining, representing about 7% of the GDP and employing over 25% of the population (Oxford Business Group, 2019) (Andina,2018). Agriculture has played an important role in extreme poverty reduction and has also contributed to easing inequality (World Bank, 2017). Microenterprises are responsible for most of the employment in agriculture and fishing (PRODUCE, 2016).

Figure 6. Agriculture, forestry and fishing value added (% GDP)



Source: World Bank

In *value* terms, the most exported agricultural products in 2017 were flour, meals and pellets representing 25% of total exported products, followed by dates, pineapples, figs and avocados representing 17%, and coffee (12%) (WTO, 2019). Peru's export basket has also evolved in terms of composition as a result of increased demand from abroad. By product *volume*, the products that saw the biggest growth (on the total share of agricultural exports) were cranberries up by 86%, olives up by 43% and artichokes by 43% (Oxford Business Group, 2019).

Mirroring the success of the sector in responding to global demand, particularly for non-traditional products, the number of irrigated lands for crops keeps increasing in size, and now occupies almost 20% of the territory. Moreover, the country's different climatic conditions allow for a wide variety of products to be cultivated and the past few years have seen the arrival introduction of new types of products answering consumers' needs (Oxford Business Group, 2019). The crucial role of agriculture in Peru was highlighted by Agro Próspero, a government development plan to stimulate growth, double agricultural exports and reduce rural poverty by the end of 2021. It also places emphasis on the social and economic role of the agricultural sector, both in terms of the population's socio-economic development and the overall economic health of the country (Oxford Business Group, 2017a).

However, there are also notable negative impacts of agro-industrial activity in the country. The UN Working Group on Business and Human Rights particularly flagged, on its visit to Peru in 2017, the reports on adverse consequences of large palm oil and cocoa plantations on human rights in the regions of Ucayali, Pucallpa and Loreto, including the destruction of more than 30 000 hectares of original forest. Added to the above, another concern is that under the current Peruvian law, there is no requirement for a prior social and environmental impact assessment for land used for agricultural purposes, irrespective of the size of the operation. The UN Working Group encouraged the State to ensure that licenses for the plantations are issued with a strict respect for environmental and forestry standards and in light of social and environment assessment studies (OHCHR, 2017).

The Department for the Supervision of Forestry and Fauna at the Council of Minister's Presidency (OSINFOR) has reported that deforestation, particularly in the Amazon region, was largely due to agribusiness (besides logging and illegal mining), which, according to Global Witness negatively impacted the livelihoods of communities in the region (OSINFOR, 2013).

Fisheries

Peru has very good conditions for fishery and aquaculture due to its 3 080 km of coastline, bordering Ecuador in the north and Chile in the south, and 12 000 lakes and lagoons. Seafood represents between 1% - 1.5% of the country's GDP with a third relying on anchovy, the main fish export commodity. Wild marine fish, comprises 65% of marine wild capture and production. Anchovy stock is heavily influenced by the effects of El Niño (CBI, 2017). Anchovy availability reached critically low levels in 2016 and to limit overfishing, the Peruvian government implemented catch quotas (Aqua, 2016). In 2019, it was reported that quotas assigned for 2018 had been reached at 100% (Andina, 2019). Besides anchovy, other important wild marine fish species are Chilean jack, Pacific chub mackerel and common dolphinfish (CBI, 2017).

Aquaculture is practiced all over the country, with shrimp and scallop farms along the coast, trout farms in the highlands, and tilapia and Amazon fish farms in the lakes and rivers of the Amazon jungle. In March 2016, the Peruvian government published the General Law on Aquaculture, which aimed to stimulate, guide and regulate sustainable aquaculture in Peru and attract further investment in this sector (CBI, 2017).

Extractives/Minerals

As one of the top ten richest mineral countries in the world, mining is a crucial sector of the Peruvian economy, accounting for 14% of the national GDP in 2016 (EY, 2017) and representing 174 000 direct jobs and indirectly another 1.5 million (Oxford Business Group 2017b). In 2017, half of Peru's exports were from fuels and mining products, highlighting the importance of this sector. Peru is one of the world's biggest producers of base and precious metals, copper and zinc. Currently, it is the second largest producer of copper in the world and a major producer of gold and silver, among other minerals. Peru has 11% of the world's copper reserves, 5% of gold, 21% of silver, 12.5% of zinc, 8% of lead and 6% of tin reserves, according to most recent data (EY, 2017). Peru's socio-economic development since the 1990s was supported by the development of its mining sector through major foreign investments in the country, high prices in raw materials, rising exports and fiscal revenue that was then redistributed into the active mining regions (OECD, 2017).Unlike virtually all other industries in Peru, the mining sector is dominated by large enterprises (more than 250 employees) which account for 50% of the employment, followed by small firms (between 11 and 100 employees) which support another 20% (PRODUCE, 2016).

Peru has currently about 200 operating mines and a number of major projects about to be developed. Considering the projects until 2021, USD 28.2 billion of investment will be allocated to copper projects representing 70% of the total (EY, 2017).

However, the mining and extractives sector has not only brought well-being and prosperity. When looking at the business and human rights landscape, one feature that stands out is the high number of social conflicts related to large-scale business operations. Over the period 2012-2016, these conflicts resulted in 70 deaths (65 civilians and 5 police officers). As documented by the Ombudsman's Office, the large majority of these cases were related to protests by local communities against adverse impacts caused by business operations in the mining, hydrocarbon, and energy sectors (respectively 64.3 %, 13.2 % and 8.5 % of the 129 active social conflicts recorded during the month of June 2017).

Moreover, in 2017, the UN Working Group on Business and Human Rights reported a high number of complaints and allegations from people potentially affected by mining activities, such as water contamination, depletion of surface and ground water, and the presence of heavy metals in the blood of mine workers and local inhabitants, without having been duly and transparently diagnosed, nor provided an appropriate medical treatment (OHCHR, 2017). The growing discontent from certain communities has become a real social issue both on the national and international level as foreign investors are now required to take these developments into consideration when putting in place their logistical operations (DW, 2018).

After its visit to Peru in 2017, the UN Working Group on Business and Human Rights recommended that it would be important to replicate a structured consultation process for non-indigenous peoples and communities, as a way of identifying and mitigating adverse human rights impacts, in line with the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Meaningful Stakeholder Engagement in the Extractive Sector (OHCHR, 2017).

Recent initiatives

Peru joined the Extractive Industries Transparency Initiative (EITI) in 2017, in order to address key community concerns and to provide more detail on the distribution and use of extractive industry revenues by regional and local authorities. The EITI process provides extensive reporting on social and environmental issues. Five Peruvian regions[4] are currently implementing an EITI process, with the goal to improve transparency and accountability in the use of the revenues flowing from the mining activity to the regions, municipalities and universities. EITI Perú is now exploring and proposing a deeper analysis of revenue management related to selected investment projects within the regions. This represents a key opportunity to build trust and dialogue in conflict-prone settings in the country (EITI, 2019).

Box 5.1. The Extractive Industries Transparency Initiative (EITI)

The Extractive Industries Transparency Initiative (EITI) is the global standard to promote the open and accountable management of oil, gas and mineral resources.

The EITI Standard requires the disclosure of information along the extractive industry value chain from the point of extraction, to how revenues make their way through the government, and how they benefit the public. This includes how licenses and contracts are allocated and registered, who are the beneficial owners of those operations, what are the fiscal and legal arrangements, how much is produced, how much is paid, where are those revenues allocated, and what is the contribution to the economy, including employment.

By doing so, the EITI seeks to strengthen public and corporate governance, promote understanding of natural resource management, and provide the data to inform reforms for greater transparency and accountability in the extractives sector. In each of the 52 implementing countries, the EITI is supported by a coalition of government, companies, and civil society.

Source: EITI website

[4] Loreto, Apurímac, Moquegua, Piura and Arequipa.

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