



Confederation of Indian Industry

# From Andes to Himalayas **Scaling New Heights in India - Peru Business Relations**

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An aerial photograph of a coastal city at sunset. The sky is filled with dramatic, dark clouds, with a bright orange sun low on the horizon behind a cluster of buildings. In the foreground, a multi-lane highway curves along a steep, eroded cliffside. The cliff face is a mix of brown earth and green vegetation. Several modern high-rise apartment buildings are perched on the top of the cliff. A red flag is visible on a small hillside. The ocean is visible on the left, with waves crashing against the shore. The overall scene is a mix of urban development and natural coastal features.

# Executive Summary



# Executive Summary

India and Peru have witnessed a remarkable transformation in their economic relationship, marked by robust growth in bilateral trade and a steady deepening of strategic ties. Bilateral trade between the two nations surged to USD 4.03 billion in 2023–24, up from USD 2.34 billion in 2019–20, reflecting a strong compound annual growth rate (CAGR) of 11.52%. This growth underscores the significant potential to expand business relations and economic cooperation.

India established diplomatic relations with Peru in March 1963, and the 50th anniversary of these ties was celebrated in March 2013. Since then, the relationship has matured from cordial diplomacy into a dynamic, multifaceted partnership that encompasses trade, investment, and technological collaboration. Despite the geographical distance, both countries are increasingly interconnected through global value chains and international trade routes, signaling a convergence of mutual economic interests.

Peru has emerged as India's third-largest trading partner in the Latin American and Caribbean (LAC) region<sup>1</sup>. India is a key importer of Peruvian gold and copper.

A significant aspect of current bilateral negotiations revolves around the Free Trade Agreement (FTA), which is in its final stages. The FTA is expected to reduce trade barriers and enhance market access across key sectors, particularly through discussions on duty concessions for gold imports, which currently attract a 10% basic customs duty in India.

Both nations have expressed strong interest in diversifying their trade baskets. Indian businesses are increasingly investing in Peru's mining, energy, pharmaceuticals, infrastructure,





and automobile sectors. Meanwhile, Peruvian companies are exploring India's vast consumer market and growing mining sector. Additionally, India's strengths in skill development, renewable energy, infrastructure, IT, and global capability centres (GCC) offer avenues for deeper collaboration.

On the Peruvian side, promising opportunities lie in critical minerals, renewable energy, tourism, and sustainable mining practices. The report analyses each of these sectors and highlights the key areas for future cooperation and strategic engagement.

Peru is also actively engaged in regional blocs, being an observer of SICA, an associate member of Mercosur, and a full member of the Pacific Alliance.

With the conclusion of the FTA and continued sectoral alignment, India-Peru relations are well-positioned to contribute to inclusive growth, economic resilience, and regional integration in the years ahead.









# Introduction



# Introduction

As the world continues to face headwinds stemming from global conflicts and trade disruptions, India remains as a staunch pillar and partner for nations around the world. India is currently the world's fifth largest economy with a GDP of approximately USD 4.27 trillion with a growth rate of 6.5% in 2025<sup>2</sup>, making it one of the fastest-growing large economies in the world. Moreover, India's total bilateral merchandise trade recently crossed USD 1.12 trillion with total exports of USD 437 billion and total imports of USD 678 billion<sup>3</sup>.

Likewise, Peru is a growth engine within the Latin America and Caribbean (LAC) region with a GDP of approximately USD 294.9 billion and a growth rate of approximately 2.6% in 2025<sup>4</sup>. Peru and India have an existing bilateral trade relationship of approximately USD 4.03 billion with imports of approximately USD 3.11 billion and exports of USD 920 million that has grown significantly over the last year at 29.45%<sup>5</sup>.

India and Peru have significant existing platforms of cooperation, including agreements and exchanging memorandums of understanding (MoU) in customs cooperation, new and renewable energy, defence cooperation, and geology and mineral resources<sup>6</sup>. Moreover, India and Peru are currently negotiating and finalising a bilateral free trade agreement (FTA) with the eighth round of negotiation expected to happen in 2025.

India has positioned itself as a catalyst of growth not only for itself but also its bilateral trade and investment partners. Initiatives like the Production Linked Incentive (PLI) Scheme<sup>7</sup> offer companies attractive entry opportunities within India to manufacture and assemble critical goods and technologies, including







semiconductors, automobiles, and pharmaceuticals. Moreover, India is positioning itself as a leader in the clean technology and renewable energy sector with initiatives in green hydrogen<sup>8</sup> such as the National Green Hydrogen Mission as well as the promotion of solar technologies through organizations like the International Solar Alliance (ISA)<sup>9</sup>, which has 104 member countries, including Peru, and 18 signatory countries.

Both India and Peru could build on their existing bilateral ties and expand to new sectors of cooperation, particularly in the areas of:

- Mining and Critical Minerals
- Infrastructure
- Renewable Energy
- Health and Pharmaceuticals
- Information Technology (IT) and Capacity Building
- Agriculture
- Infrastructure Development
- Defence & Space
- Tourism

Through closer cooperation, India and Peru could improve their bilateral commercial relationship, which, in turn would not only bring both countries closer together but also facilitate greater knowledge and technology transfer as in turn, this would improve familiarity between India and Peru as well as the wider Latin American and Caribbean region, which in turn could result in expanded global value chains and information networks. This report explores, in depth, India's current economic relationship with Peru as well as identifies potential bilateral sectors of cooperation between both countries.

## Indian Economy

### Well Positioned despite Global Flux



The global economy continues to face heightened uncertainty due to geopolitical tensions and escalating trade frictions, including the recent surge in US tariffs, retaliatory measures, and protectionism, as well as volatility in international commodity and financial markets. These issues are emerging as key drivers of instability, potentially leading to a global economic downturn if they persist.

According to the Global Economic Prospects report released by the World Bank, the world economy is expected to witness steady growth at 2.7% in 2025-26 while the IMF, in its World Economic Outlook dated January 2025, has projected a higher growth rate of 3.3% for the world economy for 2025 and 2026. Both these estimates have been made prior to the recent US tariff hikes and a downward revision cannot be ruled out as global risks unfold. In fact, according to reports, the Global Trade Policy Uncertainty Index has surged to a record high, reaching 237.4 in Q4 2024, driven by heightened geopolitical tensions and renewed threats of higher tariffs.

Amid global instability and amplified geopolitical uncertainty, India is showing resilience, with growth being underpinned by strong fundamentals and robust demand. It has maintained a decent economic performance and adroitly navigated the ongoing global turmoil through strong macroeconomic management and policy reforms. The macro-economic conditions have remained stable, the inflation print is benign, consumption and investment demand are robust, and business confidence is strong.

Despite global disruptions caused by tariffs imposed by the US, India is confident of comfortably maintaining GDP growth of 6.3-6.8% for fiscal year 2025-26. It would



continue to remain the fastest-growing global economy. At present, it is the only large economy which is growing at 6-8% annually, which, in itself, is a huge achievement.

The Indian economy has so far posted decent performance, with real GDP growth anticipated to expand at 6.5% in 2024-25 as per second advance estimates of GDP in 2024-25. Concurrently, nominal GDP is expected to witness a growth rate of 9.9% in FY 2024-25. Both the growth rates are revised upward from their respective First Advance Estimates. It is a testament to the solid economic fundamentals that India's growth rate has remained consistently high over the past many years, exhibiting an annual average growth of 6.4% between 2020 and 2024.

From the supply side, agriculture has been a bright spot with an impressive 4.6% growth, double that of last year, aided by good monsoons and a robust kharif and rabi harvest. The strong agricultural growth would improve purchasing power in the rural precincts, which in turn would drive consumption and have a positive multiplier effect on trade and industry. Construction has been doing very well at 8.6% even though lower than 10.4% last year. The thrust on roads and housing have contributed to this growth. The performance of the manufacturing sector has been somewhat underwhelming due to tepid demand conditions. Services sector, the biggest component of GVA, maintained its growth momentum during the year.

Seen from the lens of expenditure, there has been a sharp growth in private consumption in real terms at 7.6%, which is nonetheless impressive as it comes over a growth of 5.6% last year and exceeds GDP growth. Rural consumption is on the rise due to sustained rural demand, which together with an anticipated uptick in urban consumption, is expected to support the economy.

Moreover, the performance of the clutch of closely tracked high-frequency indicators has been noteworthy. Activity indicators such as e-way bills and toll collections have registered significant growth. Similarly, passengers and cargo handled at airports, and hotel occupancy are also seen to be at decadal highs. Financial, real estate and professional services clocked a growth of 7.2% in 2024-25. India's manufacturing PMI rose to 58.1 in March 2025, marking an eight-month high backed by favourable demand conditions and monthly GST collections showed an impressive 9.9% growth in March 2025.

No doubt, going forward, the impact of a decline in global growth would to some extent, be felt in India as it cannot remain insulated from the turmoil in the external environment. However, India is well-positioned to weather the storm and come out strong.

On prices, the inflation rate has moderated with headline consumer price index falling to a seven-month low of 3.6% in February 2025 from 4.26% in January 2025 on account of a drop in food inflation which fell to a 21-month low of 3.75% in February, while the fuel group continued to show deflation. Core inflation, which had remained steady during December 2024 and January 2025, rose slightly to 4.1% in February 2025, primarily due to a significant increase in gold prices. As a result, RBI has projected CPI inflation 4% for the financial year 2025-26, which is within the target range, as against 4.7% in the preceding year. The decline in headline inflation is expected to strengthen consumption demand and provide a fillip to the economy, which would act as a bulwark against the headwinds posed by the external environment.





The RBI, in its monetary policy, announced a cut in interest rates by 25 basis points in April 2025 to support the Indian economy against the myriad external challenges arising from reciprocal tariffs announced by the US and global trade frictions.

On the external front, despite the ongoing global slowdown, cumulative exports (merchandise and services) are estimated at USD 750.53 billion during April-February 2024-25 as compared to USD 706.43 billion in April-February 2023-24, notching up an estimated growth of 6.24%. The outlook for India's merchandise exports remains uncertain on account of reciprocal tariffs imposed by the US on trading partners. Besides, exporters also report a troubling trend of American importers holding back orders or seeking discounts on shipments. Nevertheless, the silver lining is that reciprocal tariffs would affect our competitors more, as they have been slapped with higher tariffs, and this should come as an opportunity for India.

On external finances, India saw a 45% increase in FDI inflows, in the first half of FY25 (April-September 2024), reaching USD 29.79 billion, with the services sector leading as the top recipient. Net FPI inflows touched USD 1.7 billion in 2024-25, driven by debt inflows despite equity outflows.

To conclude, India has, so far, emerged as the beacon of stability and growth in a fraught world mired by fast-evolving global trade milieu. Going forward, while a dent to the economy may be expected owing to the US reciprocal tariffs and external pressures, the growth trajectory would remain strong, underpinned by robust macroeconomic fundamentals and policy reforms.

# Key Regional Cooperation Platforms in Peru





# Key Regional Cooperation Platforms in Peru

## SICA

The Sistema de la Integración Centroamericana (SICA), also known as the Central American Integration System, is a regional grouping of Central American nations comprised of Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama<sup>10</sup>. Peru is a regional observer alongside other countries in the Latin America and Caribbean (LAC) region<sup>11</sup>, including the United States of America, Chile, Mexico, Brazil, Argentina, Ecuador, Uruguay, and Colombia.

The SICA was established in 1991 with the signing of the Protocol to the Charter of the Organisation of Central American States (ODECA), which was formally brought into operation in 1993<sup>12</sup>. The organisation is guided under the principles of Peace, Liberty, Democracy and Development based firmly on the respect and promotion of human rights. However, SICA's Secretary General position remains vacant due to conflict between Nicaragua and the other remaining members of the SICA grouping<sup>13</sup>.

## MERCOSUR

MERCOSUR, also known as the Southern Common Market, is a political and economic bloc comprising Argentina, Brazil, Paraguay, Bolivia, and Uruguay<sup>14</sup>, with Venezuela being a former member of the bloc. MERCOSUR was originally formed to develop a common market within South American countries to improve development initiatives on the continent and bolster democracy. Since its founding, MERCOSUR has become the third-largest integrated market in the world<sup>15</sup>.







Peru is an associate member of MERCOSUR alongside other South American countries including Chile, Colombia, Ecuador, Guyana, and Suriname. Both Peru and MERCOSUR negotiated on a free trade agreement in 2005 and signed a bilateral Framework Agreement between the Andean Community and MERCOSUR<sup>16</sup>. MERCOSUR also has a Partial Trade Agreement (PTA) with India, which offers tariff concessions between 10 and 100% on 452 and 450 tariff lines respectively<sup>17</sup>.

### **Pacific Alliance**

The Pacific Alliance is a regional cooperation initiative comprising Peru, Colombia, Mexico, and Chile<sup>18</sup> that was established in 2011 in Peru with the Lima Declaration<sup>19</sup>. The Pacific Alliance is the eighth largest economic grouping and force in the world and represents approximately 38% of GDP, 45% of Foreign Direct Investment (FDI), and 50% of total trade within the LAC region<sup>20</sup>. The Pacific Alliance also contains approximately 225 million citizens and has an average per capita GDP of approximately USD 18,000.

Peru most recently held the position of President Pro Tempore (PPT) of the Pacific Alliance in 2023, during which Lima hosted meetings of National Coordinators of the Pacific Alliance<sup>21</sup> as well as a High-Level Group meeting comprised of deputy ministers of Foreign Affairs and Foreign Trade<sup>22</sup>. Moreover, India is an observer nation of the Pacific Alliance alongside 64 other observer nations<sup>23</sup>, which opens the door for future potential cooperation between India, Peru and the wider Pacific Alliance economic area.







# Bilateral Trade and Investments between India-Peru





## India-Peru Bilateral Trade

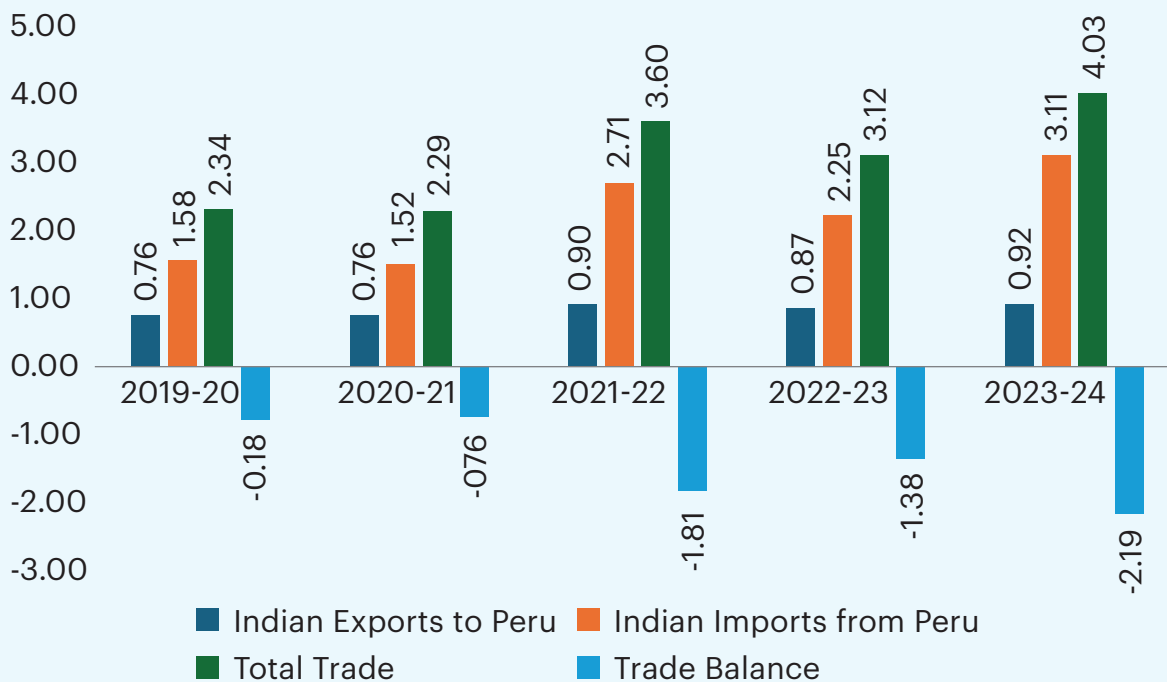
Peru is India's 6th<sup>24</sup> largest export partner and 2nd largest import partner in the Latin American and the Caribbean (LAC) region. India is the 11th largest import source for Peru and its 3rd largest export destination globally.

Bilateral trade between India and Peru has substantially expanded over the last five-year period, increasing from USD 2.34 billion in 2019-20 to USD 4.03 billion in 2023-24, recording a compound annual growth rate (CAGR) of 11.52%.

Indian exports to Peru increased from USD 764 million in 2019-20 to USD 920 million in 2023-24, registering a CAGR of 3.8%.

On the other hand, Indian imports from Peru nearly doubled from USD 1.58 billion in 2019-20 to USD 3.11 billion in 2023-24. Indian imports from Peru grew at a faster rate than Indian exports to the region and recorded a CAGR of 14.6% during the five-year period between 2019-20 and 2023-24.

**India-Peru Bilateral Trade, USD billion**



Source: Ministry of Commerce & Industry, Government of India

As Indian imports from Peru outpaced the growth of Indian exports to the region, India's trade deficit with Peru has widened over the years. India's trade deficit increased from USD (-) 1.81 billion in 2021-22 to USD (-) 2.19 billion in 2023-24.



# Top Commodities

## Top Exports

India's top exports to Peru during 2023-24 belonged to the broad HS 2-digit categories of vehicles other than railway or tramway (HS 87), cotton (HS 52), pharmaceutical products (HS 30), machinery and mechanical appliances (HS 84) and electrical machinery and equipment (HS 85). The category of machinery and mechanical appliances was India's top export to Peru, with a total exported value of USD 265.18 million, followed by cotton at USD 138.5 million.

Man-made staple fibres (HS 55), organic chemicals (HS 29) and rubber and articles (HS 40) also featured among India's top imports to Peru.

## India's Top Ten Exports to Peru, USD million

HS Code	Commodity	Indian Exported Value in 2023-24
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	265.18
52	Cotton	138.46
30	Pharmaceutical products	102.4
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	58.89
85	Electrical machinery and equipment and parts thereof	42.45
55	Man-made staple fibres	30.75
29	Organic chemicals	27.80
40	Rubber and articles thereof	24.31
74	Copper and articles thereof	20.92
32	Tanning or dyeing extracts	17.09

Source: Ministry of Commerce & Industry, Government of India

## Top Imports

India's top imports from Peru during 2023-24 featured in the HS 2-digit categories of gems and jewellery (HS 71), ores, slag and ash (HS 26), iron and steel (HS 72), mineral fuels and oils (HS 27), and salt, sulphur, earths and stone (HS 25). With an import value of USD 2.84 billion, gems and jewellery were India's top imports from Peru in 2023-24.

Aluminium and articles (HS 76), inorganic chemicals (HS 28) and tanning or dyeing extracts (HS 32) were India's other top imported items from Peru.

### India's Top Ten Imports from Peru, USD million

HS Code	Commodity	Indian Imported Value in 2023-24
71	Natural or cultured pearls, precious or semiprecious stones, precious metals clad with precious metal and articles thereof; imitation jewellery; coin	2,836.76
26	Ores, slag and ash	212.41
72	Iron and steel	21.09
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	8.90
25	Salt; sulphur; earths and stone; plastering materials, lime and cement	7.87
76	Aluminium and articles thereof	3.72
28	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals	3.72
32	Tanning or dyeing extracts	2.56
08	Edible fruit and nuts; peel or citrus fruit or melons	2.31
55	Man-made staple fibres	2.08

Source: Ministry of Commerce & Industry, Government of India



## Indian Investments in Peru

India is the 98th largest investor in Peru<sup>25</sup>, with cumulative foreign direct investment outflows from India recorded at USD 28 million to Peru over the April 2000 to February 2025 period.

Indian companies have a significant presence in Peru across sectors such as mining, pharmaceuticals, automobiles and IT. Major Indian companies operating in Peru include companies such as Sun Pharma (pharmaceuticals), Bajaj Auto, TVS, Hero Motors (auto), Tech Mahindra, Tata Consultancy Services, Infosys (IT)<sup>27</sup>, among others.

## Peruvian Investments in India

According to Department for Promotion of Industry and Internal Trade (DPIIT) estimates, cumulative foreign direct investments from Peru to India reached USD 3.77 billion during the April 2000 to December 2024 period.

Investments from Peru in India are concentrated in sectors such as mining machinery, mining services, beverages, among others. Major companies from Peru operating in India include AJE India Pvt. Ltd (soft beverages), Resemen S.A.C (mining machinery), Opermin, AAC Mining Executors Ltd. (mining services)<sup>27</sup>, among others.

## India-Peru FTA

### India-Peru Ongoing FTA Negotiations

India and Peru are currently negotiating a Free Trade Agreement (FTA) aimed at enhancing bilateral trade by reducing customs duties, addressing technical barriers, and introducing dispute settlement mechanisms and hope to complete the negotiations this year (2025). The seventh round of these negotiations concluded on April 11, 2024. Further negotiations are expected to begin soon.

### These discussions cover a wide range of areas including:

- Trade in Goods and Services
- Movement of Natural Persons
- Rules of Origin
- Sanitary and Phytosanitary (SPS) Measures
- Technical Barriers to Trade (TBT)
- Customs Procedures and Trade Facilitation
- Trade Remedies
- Dispute Settlement Mechanisms
- Legal and Institutional Provisions
- General and Security Exceptions
- Cooperation Frameworks

A significant point of discussion in these negotiations is the duty concession on gold imports. Gold constitutes approximately 80% of India's imports from Peru and attracts a 10% basic customs duty in India. Even minor tariff concessions could lead to a

significant increase in gold imports, posing challenges for domestic markets.

One of the issues in enhancing India-Peru trade is the prevalence of non-tariff barriers (NTBs), which continue to hinder Indian exports despite relatively low import tariffs.

India exporters often face challenges related to Non-Tariff Measures (NTMs) in Peru. The most frequently applied NTMs on Indian exports are Sanitary and Phytosanitary (SPS) measures and Technical Barriers to Trade (TBT), which relate to product safety, health standards, labeling requirements, and other regulatory compliance. Given these challenges, it is crucial that the ongoing FTA negotiations with Peru go beyond tariff reductions and place emphasis on easing NTMs. Addressing SPS and TBT related issues through harmonisation of standards, mutual recognition agreements, and greater regulatory cooperation will be key to unlocking the full potential of India's export competitiveness in the Peruvian market.

Another key challenge in trade between India and Peru is the vast geographical distance, which makes the movement of goods time-consuming and expensive. Currently, there are limited direct shipping routes connecting the two countries. As a result, Indian exporters often must rely on indirect routes that pass through multiple ports or transit hubs, adding to both transportation costs and delivery timelines. This can reduce the competitiveness of Indian products in the Peruvian market.

Moreover, if an Indian national wishes to stay in Peru for a longer period, particularly for employment purposes must obtain a work permit. Peru has specific regulations in place to protect its domestic workforce. One such rule requires that at least 80% of a company's employees must be Peruvian nationals. This means that foreign workers, including Indians, can only be hired in limited numbers, and their employment must be justified by the employer. While short visits have become easier in Peru since March 27, 2017, Indian passport holders no longer need a temporary visa for short-term visits to Peru provided they hold a valid visa or resident permit from the US, Canada, UK, Australia, or a Schengen country. These long-term employment conditions can present challenges for Indian companies looking to send professionals to Peru or for individuals seeking job opportunities there. Addressing such barriers through bilateral discussions could help improve mobility and deepen economic cooperation between the two countries.

## Benefits of an FTA with Peru

### Increased Trade

The FTA aims to create more trade opportunities for businesses and citizens in both countries. Peru is a resource-rich country with abundant reserves of gold, silver, copper, zinc, lithium, molybdenum, and other strategic minerals, making it a key partner in India's efforts to secure stable mineral supply chains.

Peru also presents promising opportunities in the agri-business and food processing sectors. With its varied agro-climatic zones, the country is a leading exporter of high-value produce such as blueberries, quinoa, grapes, avocados, bananas, mangoes, nuts, and citrus fruits like mandarins. In addition, Peru has over 3,000 kilometers of coastline, with diverse species.



Beyond trade and investment, Peru holds strategic value as a potential gateway for Indian businesses seeking to expand their global footprint. The country has signed 22 Free Trade Agreements (FTAs), offering preferential market access to 46 countries across the Americas, Europe, and Asia. This gives Indian firms a valuable entry point into global supply chains via Peru<sup>28</sup>.

## **Pharmaceutical Market**

A trade agreement between India and Peru can significantly enhance India's access to Peru's expanding pharmaceutical market by reducing trade barriers, streamlining regulatory processes, and ensuring greater predictability in market entry. As a major global supplier of affordable and high-quality medicines, India is well-positioned to meet Peru's growing demand for essential drugs, particularly in areas like generics, vaccines, and over-the-counter products.

## **Digital and IT Services**

India's robust IT industry can support Peru's digital transformation initiatives. Collaborations in software development, IT services, and digital infrastructure can enhance Peru's technological landscape while providing market opportunities for Indian firms. The focus is on technology-intensive services provided through the digital economy.

## **Mining and Strategic Minerals**

Copper's importance has surged as a vital component in clean energy technologies, including wind turbines and electric vehicle (EV) batteries. This has heightened the global demand for copper, a trend evident in India's import statistics. Over recent years, India's reliance on copper imports has intensified, driven by stagnant domestic production and a booming industrial sector.

Peru, as the world's second-largest copper exporter, offers significant opportunities for India's mining sector. India has expressed interest in investing in Peruvian mining projects, aiming to secure essential resources and promote sustainable mining practices. Peru's attractiveness as a mining investment destination is underscored by its stable macroeconomic environment, significant foreign direct investments, and a strong performance in the mining sector. With its strategic infrastructure investments and growing production capacity, Peru is well-positioned to meet India's increasing copper demand.

Peru's lithium reserves have surfaced as a game-changer. The discovery of high-grade lithium, exceeding deposits in Bolivia and Chile, presents a remarkable opportunity for India's Electric Vehicles (EV) and Solar PV plans, as the country seeks to secure lithium resources for battery storage.

## **Investment Opportunities**

A comprehensive trade agreement between India and Peru could serve as a catalyst for enhanced bilateral investments. By providing greater market access, regulatory clarity, and investor protection mechanisms, the agreement would boost investor confidence and encourage businesses in both countries to explore new sectors for collaboration.









# Opportunities in India



# Skill Development and Mobility

With a median age of 28, India has one of the youngest populations. As the nation moves toward Viksit Bharat, a key focus area has been to enhance skilling and employment opportunities across the nation, recognizing the pivotal role of human capital in driving economic growth and innovation. With this in mind, the government of India launched the Skill India Digital platform<sup>29</sup>, which is another step towards the “ease of acquiring skill” in India, with a special focus on achieving skilling, education, employment, and entrepreneurship ecosystem.

The skilling sector in Peru is experiencing significant growth, particularly in the technology field. This expansion is propelled by a growing tech job market and an increasing demand for skilled coders and IT professionals. The Peruvian government is actively investing in digital transformation initiatives and promoting e-commerce, which is further accelerating the need for a digitally skilled workforce. This momentum presents opportunities for collaboration with countries like India, which has a strong track record in IT training and skill development.<sup>30</sup>







## Areas of collaborations

- Through its initiatives like the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) and Pradhan Mantri Kaushal Kendras (PMKK), India can share its experience in designing and implementing effective vocational training programs tailored to Peru's needs, focusing on sectors like IT, renewable energy, and manufacturing. India can offer to collaborate with Peru in developing and implementing skill development programs, focusing on sectors where Peru has a need for skilled workers. These programs can be designed to meet the specific needs of the Peruvian labour market.
- Sharing knowledge and experience in technology transfer, particularly in areas like renewable energy, e-mobility, and digital technologies. This could involve facilitating knowledge exchange, training programs, and technology partnerships.
- India has a strong focus on fostering partnerships between industry and academia, which can help ensure that skilling programs are relevant to the needs of the labour market. India can share with Peru its experience in developing such partnerships, helping Peruvian institutions and businesses collaborate on skilling initiatives.

# Infrastructure

India has embarked on an ambitious journey of infrastructure development, with the sector witnessing remarkable growth in recent years. With the capital expenditure target set at USD 133.32 billion, India has undertaken significant investments for upgrading and modernizing its infrastructure, which in turn is rapidly transforming its logistics and transport sectors.

A slew of initiatives, including the PM Gati Shakti Master Plan for multimodal connectivity, the National Infrastructure Pipeline (NIP) and National Monetization Pipeline (NMP) have accelerated infrastructure developments in India, driving rapid progress across roads, highways, railways, ports and airports. The Smart Cities Mission is catalysing India's urban infrastructure, while digital initiatives such as Aadhar and Unified Payments Interface (UPI) are revolutionizing India's digital public infrastructure (DPI).

India can play a vital role in addressing Peru's current infrastructure gap, which is estimated at USD 110 billion, as per the National Sustainable Infrastructure Plan for Competitiveness (NSIPC) 2022-25.







## Areas of collaborations

- India can aid Peru in executing large infrastructure projects through exchange of knowhow and technical expertise. Joint infrastructure projects in logistics can be undertaken, especially in port infrastructure and development of direct shipping routes, to strengthen connectivity and trade between the two nations. Opportunities also exist in urban mobility and building sustainable and efficient transport systems. Traffic enforcement systems, construction of cost-effective railways and road networks are some potential areas of cooperation.
- With its commitment to achieve 500 GW of non-fossil fuel-based energy capacity by 2030, India has emerged as a global leader in clean energy, with its non-fossil fuel-based energy capacity already at 217.62 GW in 2025<sup>31</sup>. Peru, targeting net zero emissions by 2050, can tap into India's expertise in science and technology for expansion of renewable energy projects, especially in areas such as developing high-efficiency solar PV cells, energy storage and grid infrastructure development.
- India's experience in developing inclusive and sustainable Digital Public Infrastructure (DPI) can provide opportunities for Peru. Peru can utilize India's expertise to improve urban and smart city infrastructure, as well as transportation and mobility. Collaborative innovation and capacity-building projects with India can improve digital access and connectivity in Peru.

# Renewable Energy

The Government of India is prioritizing the adoption and implementation of renewable energy and aims to achieve a net zero target by 2070<sup>32</sup>. The Government of India has supported initiatives in renewable energy by launching schemes such as the National Green Hydrogen Mission, which is a flagship initiative of the Ministry of New and Renewable Energy (MNRE) to promote the utilization and export of green hydrogen for Indian and global use.

The National Green Hydrogen Mission comprises of an outlay of USD 2.10 billion up to 2029-30 to incentivize the development of electrolyzers and green hydrogen projects in the country<sup>33</sup>. Moreover, the MNRE has allocated funding for several pilot projects, including USD 54.60 million for low carbon steel projects, USD 59.52 million for mobility pilot projects, and USD 13.80 million for shipping pilot projects. Finally, the Government of India has also identified the areas of decentralized energy applications, hydrogen storage technologies, and hydrogen production from biomass.

Moreover, the Government of India is supporting the development of solar technologies within India through various schemes under the Ministry of New and Renewable Energy such as permitting 100% foreign direct investment (FDI) in the automatic route through the Production Linked Incentive Scheme on High Efficiency Solar PV Modules<sup>34</sup>. Additionally, the Government of India has launched supportive schemes such as the Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, and Grid Connected Solar Rooftop Scheme<sup>35</sup>.







## Areas of collaborations

- India and Peru could establish a bilateral green hydrogen research and development facility in India to capitalize on India's programs in space. Moreover, these facilities could serve as base of a green hydrogen value chain that connects India and Peru as well as the rest of the LAC region.
- India and Peru could establish a Joint Working Group (JWG) on renewable energy and clean technologies to improve cooperation between both countries regarding setup and implementation of the same.
- India and Peru could create a joint financing mechanism on sustainable startups to help stimulate innovation in both countries within the clean energy sector and renewable energy space.

# Manufacturing

India's manufacturing sector plays a significant role in the country's economic growth and is expected to be one of the fastest-growing sectors, driven by key industries such as automobiles, engineering, pharmaceuticals, chemicals, and consumer durables. With substantial export capacities and manufacturing competitiveness, the sector is projected to reach USD 1 trillion by 2025-26.

Initiatives such as Make in India and the Production Linked Incentive (PLI) schemes introduced across 14 key sectors have significantly boosted domestic manufacturing, while positioning India as a global manufacturing hub. The sector has attracted significant foreign direct investments to the tune of USD 165 billion, a 69% increase over the past decade<sup>36</sup>.







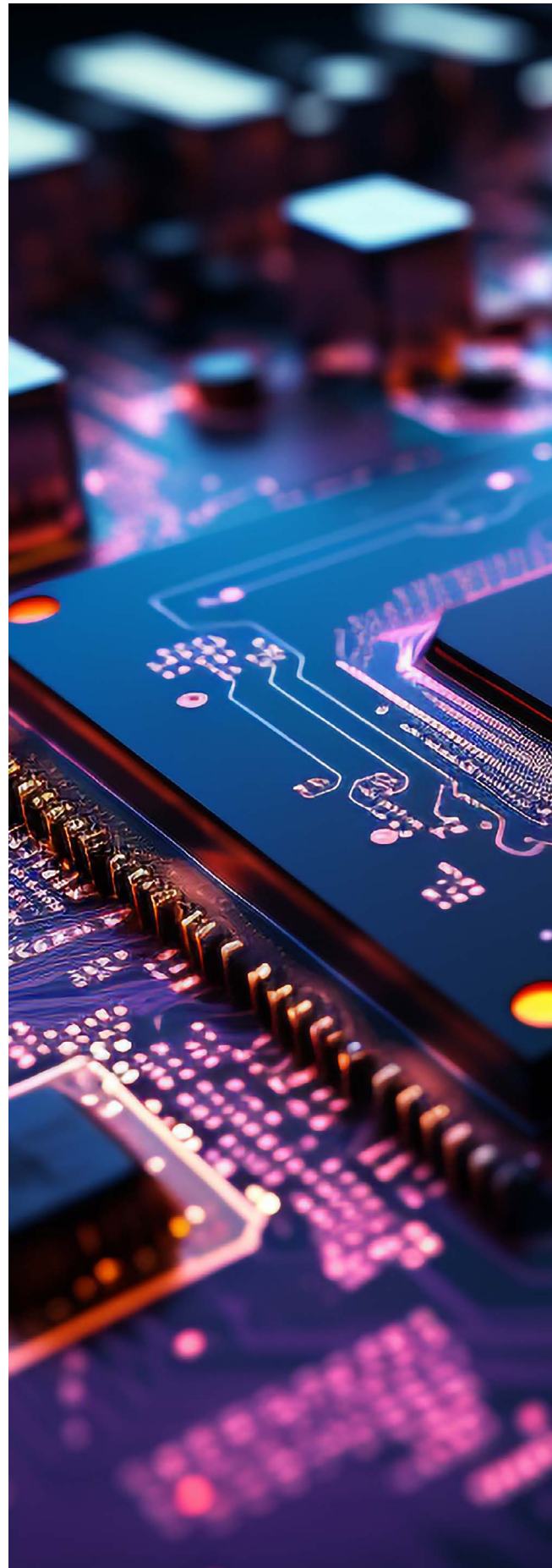
## Areas of collaborations

- The automotive sector is a critical pillar of the Indian economy, with the passenger car market expected to reach USD 54.84 billion by 2027<sup>37</sup>. India is a global supplier of low-cost, high-quality auto components and has a rapidly growing EV market, which offers significant growth opportunities. Peru's passenger car market is also expanding, with a projected market volume of USD 3 billion by 2029<sup>38</sup> and witnessing increasing consumer demand for hybrid and electric cars. There is strong potential for cooperation in areas including the electrification of heavy-duty vehicles, EV infrastructure, co-development of specialized vehicles, auto components and parts, and sustainable transportation.
- With a global share of 4%<sup>39</sup> in textiles and apparel trade, India is one the largest exporters of textiles and apparel globally. Backed by Government initiatives and a skilled workforce, the Indian textile market is set to grow to USD 350 billion<sup>40</sup> by 2030. Significant opportunities exist across sectors including textile technology, sustainable manufacturing, and digital textile printing. The two sides can also undertake joint R&D projects in technical textiles, smart fabrics and eco-friendly materials.
- The Indian pharmaceuticals market is highly diversified encompassing generic and bulk drugs, vaccines, biologics and biosimilars. The pharmaceutical market is the third largest in the world by volume, with the market size expected to reach USD 130 billion by 2030<sup>41</sup>. The expanding market offers several opportunities, especially in terms of joint R&D projects and cooperation in advanced technologies such as biotech and biomedical sciences. India's growing telemedicine market along with its advancements in e-health and medical equipment, offers significant opportunities in digital health services, medical tourism and training of healthcare professionals.

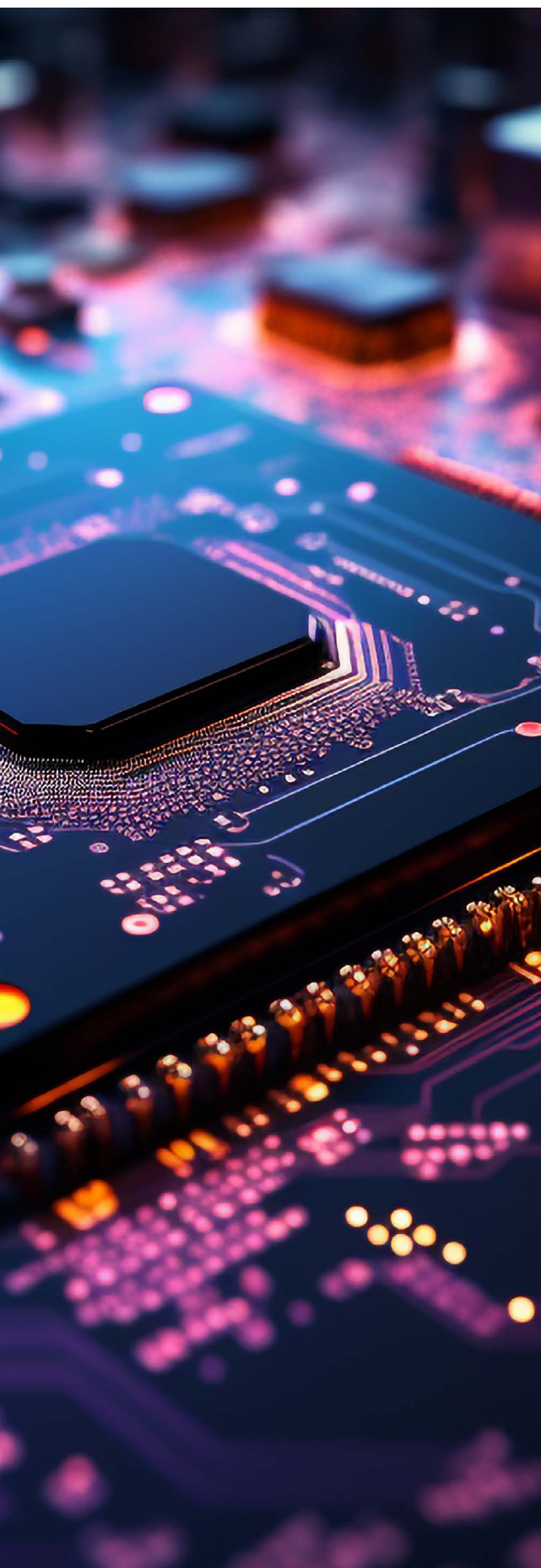
# Electronics

The digital sector drives global economic trade, with electronics serving as the foundation for these virtual platforms. Consequently, the electronics sector is of paramount importance to national economic interests. India and Peru have significant opportunities for cooperation to enhance the value chain of electronics and electronic components between both countries.

India has launched significant initiatives in the electronics sector. First, the Ministry of Electronics and Information Technology has launched a Production Linked Incentive Scheme on Large Scale Electronics Manufacturing that offers an incentive of 4% - 6% on goods manufactured in India and covered under target segments for a period of five years<sup>42</sup>. Under the second round of the PLI Scheme, Specified Electronic Components will be prioritized with incentives between 3% and 5% being offered on incremental sales of goods manufactured in India<sup>43</sup>. The Indian Semiconductor Mission intends to develop the country's capacity as an exporter of semiconductors for use in emerging and advanced technologies like artificial intelligence. Under the aegis of the Indian Semiconductor Mission, four approved semiconductor units are being constructed within India and are expected to attract USD 18.15 billion in investment and have a production capacity of approximately 70 million chips per day .







## Areas of collaborations

- India and Peru could establish a critical mineral supply chain for use in India's semiconductor mission. This initiative would help India secure the upstream and midstream components of the semiconductor supply chain and would ensure that India has a secure and reliable partner for its critical mineral needs.
- India and Peru could improve greater cooperation in telecommunications with increased investment into undersea cables between both countries to improve digital connectivity.
- India and Peru could jointly invest in large-scale electronic components manufacturing facilities for export to Peru. This would improve the industrial linkage between both countries and could increase the market penetration of Peruvian electronics companies in India.

# Services

India's services sector is a significant contributor to the country's growth journey, accounting for about 55% of the total size of the economy in FY24. Owing to significant domestic demand, rapid urbanisation, expansion of e-commerce platforms, logistics, digital related services have become important factors in determining domestic demand of services. Globally, India's services sector witnessed growth of more than 6% and the services exports constituted 4.4% of the world's commercial services exports in 2022.<sup>45</sup>

Similarly, the Peruvian service sector, contributed 51.33% to the nation's GDP in 2023, and is a significant part of the economy, covering areas like trade, finance, and tourism.<sup>46</sup> By harnessing India's strengths in the services sector and Peru's strategic location in Latin America, the two countries can cultivate a dynamic, future-oriented partnership. This collaboration has the potential to boost bilateral trade, generate employment opportunities, and drive innovation across key service industries.







## Areas of collaborations

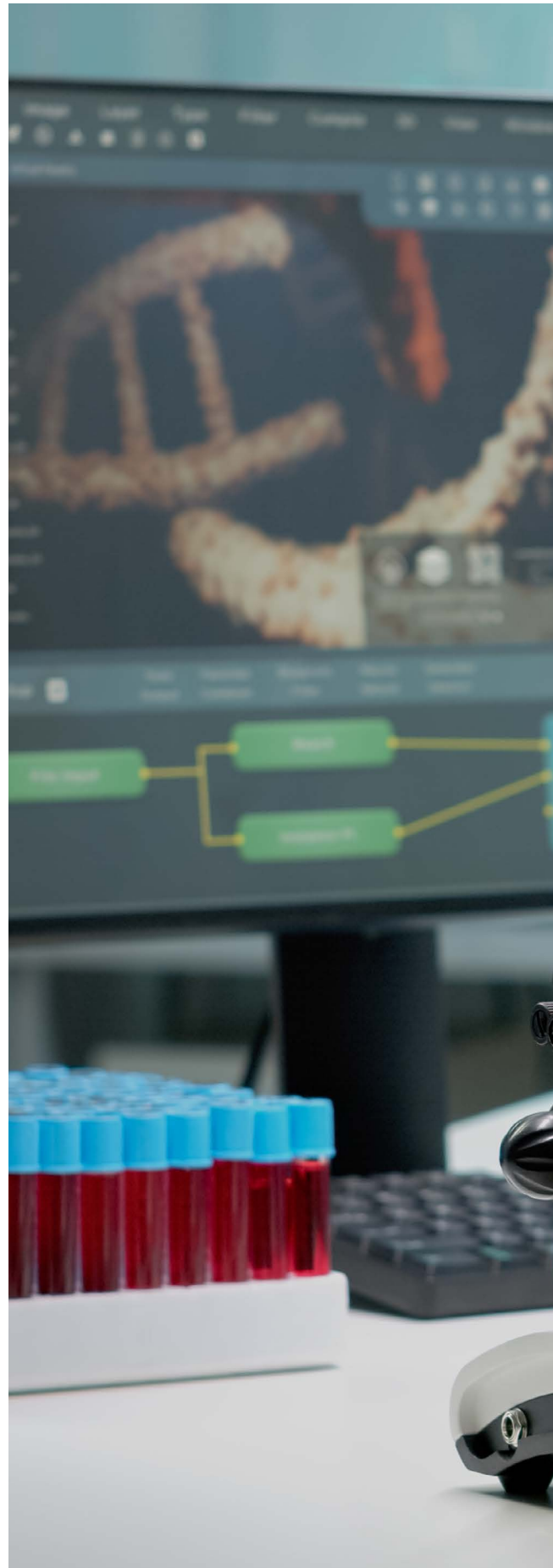
- India's global leadership in IT and software services presents immense collaboration opportunities for Peruvian companies, wherein they can leverage Indian expertise for digital transformation, including collaboration in AI, cloud computing, and blockchain modernisation.
- With vibrant and rich culture and heritage, both India and Peru are making joint efforts in heritage tourism promotion, travel facilitation, and hospitality training with an aim to boost two-way tourism. Training programs by Indian hospitality institutes can support Peru's growing tourism workforce, especially in wellness, Ayurveda, and yoga tourism.
- India's strengths in affordable healthcare, diagnostics, pharmaceuticals, and traditional medicine (like Ayurveda and Yoga) can be integrated into Peru's healthcare landscape through partnerships. Telemedicine and mobile health services can also be jointly explored to expand outreach in rural areas of Peru.
- India's experience in digital payments, and microfinance provides an opportunity to replicate these models for Peru's financial inclusion goals. Collaboration in fintech innovations can help modernise Peru's financial ecosystem and improve access to capital for SMEs.

# Research and Development

Technological superiority is a critical component in the competitiveness of a nation and its ability to project economic power. Therefore, countries must significantly invest into developing research and development (R&D) programs across sectors to compete in the global academic and industrial landscape.

India's expenditure into R&D is approximately 0.6% to 0.7% of GDP<sup>47</sup> and the government has launched several support programs to boost the sector. The Government of India has launched the Partners for Accelerated Innovation and Research (PAIR) program to improve the research capabilities in higher education institutions (HEI)<sup>48</sup>. Moreover, the Department of Science and Technology has launched the Vigyan Dhara scheme with an allocation of USD 1.27 billion as well as the BioE3 (Biotechnology for Economy, Environment, and Employment) Policy to improve India's science, technology, and biomanufacturing landscape<sup>49</sup>.

Additionally, India has also launched initiatives to bolster its aerospace and space technology sector. The Indian Space Research Organization (ISRO) has invested significantly into developing satellite capabilities, with over 430 foreign satellites launched<sup>50</sup>, as well as in spacecraft. The most significant accomplishment of ISRO has been the successful launch and landing of Chandrayaan-3 and Vikram Lander on the moon<sup>51</sup>.







## Areas of collaborations

- India and Peru could cooperate in technology sharing and knowledge exchange programs between government research institutes and universities which, in turn, could spur greater research activity and academic cooperation between both countries.
- India and Peru could improve space cooperation and India could leverage its strength in the satellite sector to launch satellites for Peruvian companies. In turn, this could improve digital accessibility in Peru and increase India's own acumen and strength in cultivating satellite networks.
- India and Peru could also cooperate in bilateral medical and public health research initiatives to combat global public health challenges. Through a bilateral scientific advisory council, India and Peru could coordinate more closely to address health challenges.

# IT and BPM

The story of India's rapid and dynamic digital transformation can be owed to the country's IT and BPM sector. This sector has played a pivotal role in driving innovation, fostering economic growth, and generating employment opportunities. The sector's robust growth trajectory can be corroborated by advancements in disruptive technologies such as artificial intelligence, cloud computing, and blockchain. In FY24, the estimated revenue stood at USD 254 billion, and by 2025, it is estimated to contribute 10% to the country's GDP.<sup>52</sup>

Government initiatives aimed at enhancing digital literacy, infrastructure development, and policy reforms have further propelled the sector forward. Against the backdrop of a rapidly evolving digital landscape, the IT & BPM sector continues to serve as a catalyst for digital inclusion and socio-economic progress.

Similarly, Peru has a rapidly growing digital economy, with immense opportunities and potential for digital transformation despite challenges in extending digital services to remote areas and policy and capacity gaps hampering equitable digital expansion.<sup>53</sup> The IT Services market in Peru is expected to generate a revenue of USD 1.61 billion in 2025.<sup>54</sup> Over the period of 2025 to 2029, the revenue is expected to grow at an annual rate of 6.10%, resulting in a market volume of USD 2.04 billion by 2029.<sup>55</sup>

India, with its robust advancements in digital transformation and technology, and Peru rapidly emerging as a key player in the Latin American technology landscape, there are a plethora of opportunities for investment and innovation.







## Areas of collaborations

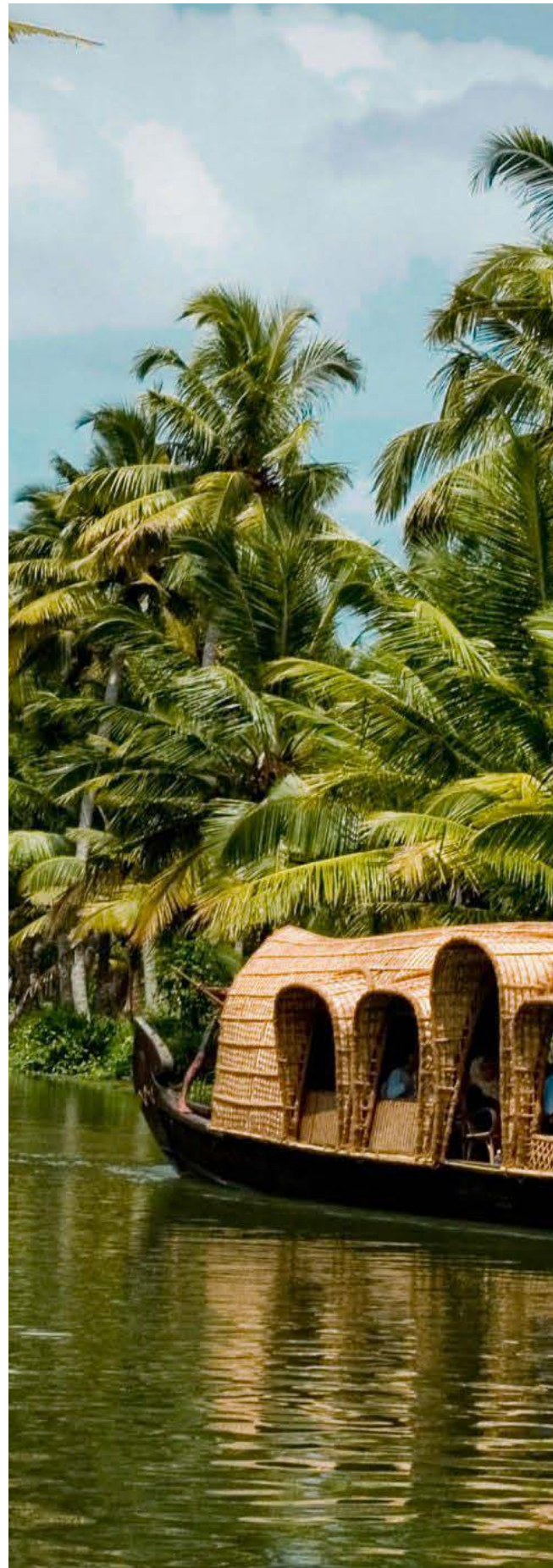
- India's leadership in advanced technologies can help Peruvian partners transition to the digital domain. The demand for such technologies is high in Peru, and India's experience in these fields can provide a blueprint for digital transformation in the region.
- Collaboration in digital public infrastructure (like India's Aadhaar, UPI) can help Peru develop robust digital ecosystems. Indian BPM firms can establish delivery centers or partner with Peruvian counterparts for nearshoring to serve the Latin American and U.S. markets.
- Indian IT training institutions and EdTech platforms can partner with Peruvian universities and government programs to provide online and blended IT and BPM training. Focus on software development, coding bootcamps, AI/ML, cybersecurity, data analytics, and BPM certifications to prepare a future-ready workforce.

# Tourism

India is one of the world's leading tourist destinations and has approximately 18.89 million International Tourist Arrivals (ITA). Moreover, India's rich cultural and historic landscape offers a significant breadth of experiences for foreign tourists with the country hosting 43 UNESCO World Heritage Sites and currently ranks 39th in the Travel & Tourism Development Index (TTDI)<sup>56</sup>.

India's natural and architectural beauty is also a significant attraction for foreign tourists. The Taj Mahal is one of the seven wonders of the world and is the single biggest attraction in India, with approximately 7 to 8 million tourists arriving every year<sup>57</sup>. Moreover, the natural beauty of Indian states like Goa, Himachal Pradesh, and Kerala offers a diversity of climates and experiences for tourists, which highlights the diversity of the country as a tourist destination.

Moreover, India has instituted several initiatives to improve accessibility to the country for foreign tourists. The e-Visa facility, which is available to Peruvians, provides easier access for foreign tourists to India and reduces the amount of paperwork and barriers to visiting and experiencing India<sup>58</sup>. Moreover, India has invested significantly into developing its air connectivity and has increased the number of operational airports to 157 in 2024 from 74 in 2014<sup>59</sup>, which, subsequently, has improved accessibility to more areas of the country.







## Areas of collaborations

- India and Peru could improve accessibility between both countries through direct flight connectivity, which could open Peru as well as the wider LAC region to Indian tourists.
- India and Peru could increase cultural cooperation and facilitate exchange programs so that Peruvian citizens become more familiar with Indian cultural traditions and practices like Yoga and Ayurveda.
- India and Peru could foster greater sister city relationships between Peruvian and Indian cities to increase bilateral familiarity on a municipal level. In turn, this could spur greater interest and potential tourist activity from Peru to India.

# Retail and e-Commerce

India's retail and e-commerce sector has not only nurtured the shift in consumer demands but has also been one of the key segments to drive the country's economic growth. It has acted as a catalyst for employment and job creation and has blended the retail segment with an increased global online and technological presence.

As India is rapidly evolving towards becoming the third-largest consumer market, its online retail market size is expected to reach USD 325 billion by 2030, up from USD 70 billion in 2022.<sup>60</sup> India's e-Commerce industry, valued at USD 125 billion in FY24, is projected to grow to USD 345 billion by FY30, reflecting a compound annual growth rate (CAGR) of 15%<sup>61</sup>.

India's e-commerce sector is experiencing rapid growth to become the world's second-largest e-commerce market by FY34. This expansion is being driven by a wave of technology-enabled innovations, including digital payments, hyper-local logistics, data-driven customer engagement, and digital advertising. Additionally, India is preparing to launch the Open Network for Digital Commerce (ONDC), which aims to further democratize and streamline online retail across the country. (ONDC).<sup>62</sup>

Amongst all the Latin American countries, Peru, with an estimated USD 5.11 billion in sales in 2024<sup>63</sup>, ranks the fifth-largest retail ecommerce market. Revenue in the e-Commerce Market is projected to reach USD 11.29 billion in 2025<sup>64</sup>, and is further estimated to show an annual growth rate (CAGR 2025-2029) of 9.16%, resulting in a projected market volume of USD 16.03 billion by 2029. In the e-Commerce Market, the number of users is expected to amount to 20.3m users by 2029.<sup>65</sup>







## Areas of collaborations

- India and Peru are actively engaging in discussions to enhance collaboration in the retail and e-commerce sectors, with a potential Free Trade Agreement (FTA) under consideration. This proposed FTA seeks to strengthen bilateral trade relations and facilitate the movement of goods and services between the two nations. Key areas of focus include enhanced cooperation in pharmaceuticals, automobiles, and natural resources, as well as promoting greater market access and partnerships within the expanding field of digital commerce.
- Indian e-commerce platforms and technology providers can collaborate with Peruvian partners to build and scale digital marketplaces, especially for MSMEs. They can also develop e-commerce platforms using India's scalable and cost-effective tech stack.
- India's experience in last-mile delivery, inventory management, and cold chain logistics can help Peru strengthen its retail supply chain, especially in rural areas. Furthermore, India's expertise in digital payments (UPI model), fintech platforms, and financial inclusion tools can support Peru in enhancing its digital transaction ecosystem.

# Global Capability Centres (GCCs)

Industrial growth in India is undergoing a transformative change driven by the rise of the Global Capability Centres (GCCs). These offshore centres provide wide-ranging specialised solutions including IT services, R&D, customer support and other business operations. The sector is rapidly expanding with the number of GCCs in India projected to grow from 1,580 in 2023 to 2,400 by 2030.

With lower rental costs and competitive wages, GCCs are easier to open in India. With access to a skilled workforce, Indian GCCs offer lucrative opportunities for businesses in enhancing operational efficiency, innovation and competitiveness.







## Areas of collaborations

- Indian GCCs are increasingly perceived as global innovation hubs. With its skilled workforce, strong R&D capabilities and increasing process efficiency, Indian GCCs are evolving as strategic centres for end-to-end product development. By tapping into India's design and R&D expertise, Peru can collaborate with Indian innovation and R&D hubs to co-develop new products, solutions and services for global and regional markets.
- Given the growing need for digital protection and data security, Indian GCCs are increasingly transforming into cybersecurity powerhouses, with an enhanced focus on digital trust and resilience. With an expanding digital economy and increased and complex cybersecurity threats, Peru can tap into India's vast talent pool and benefit from India's expertise in threat intelligence, network security and incident response. There is significant scope for collaboration in cybersecurity research and building robust cybersecurity infrastructure.
- GCCs are at the forefront of automation - with GCCs increasingly adopting Machine Learning (ML), Artificial Intelligence (AI), Internet of Things (IoT) and Natural Language Processing and other advanced technologies. Peru is also actively developing and regulating these technologies for promoting economic development and enhancing productivity. Opportunities for collaboration exist in delivering cost-effective and innovative digital solutions for driving digital transformation. Joint ventures can be explored for scalable, language solutions for enhancing communications and digital services.







An aerial photograph of a city skyline at sunset. A prominent, modern glass skyscraper stands on the left, reflecting the golden light of the setting sun. The city is densely packed with various buildings, and a busy highway with many cars is visible in the foreground. The sky is filled with soft, orange and yellow clouds, creating a warm and dramatic atmosphere.

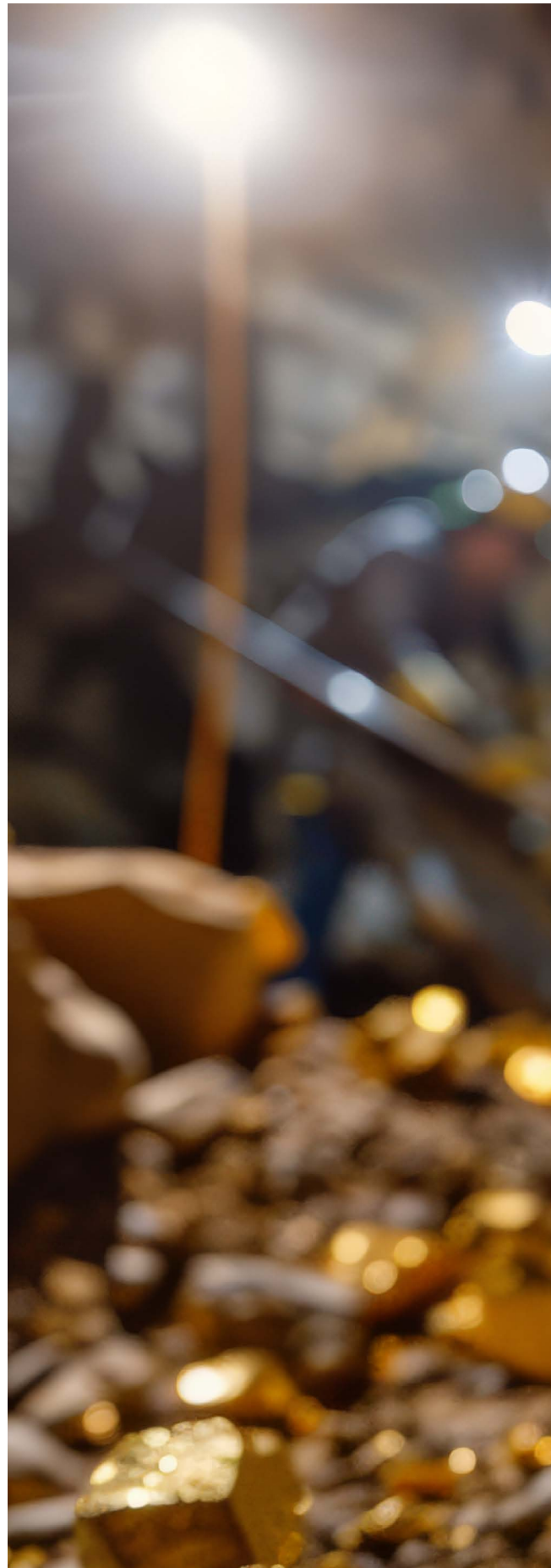
# Opportunities in Peru



# Mining and Minerals

In 2024-25 (April-January), India's gold imports from Peru under the broader gems and jewellery sector totalled USD 3.94 billion, accounting for approximately 7.69% of India's total gold imports. Trade with Peru remains crucial for India's gems and jewellery industry, as in 2023-24, India imported nearly USD 2.80 billion worth of gold from Peru. This suggests that gold imports from Peru in 2024-25 will surpass those of 2023-24. Notably, gems and jewellery imports alone accounted for almost 91% of India's total imports from Peru in 2023-24<sup>66</sup>.

India also imports primary commodities from Peru such as Ores, Slag and Ash; Iron and Steel, which can strengthen India's participation in Global Value Chain (GVCs), especially with greater domestic value addition. Greater imports of such commodities will strengthen downstream industries in India. This can also play an important part in India's trade negotiations with Peru. To realise the full potential of mining collaboration, India and Peru signed an MoU on Cooperation in Geology and Mineral Resources in 2012, which focused on the development of geological and mineral resources, promotion of investments in mining, and encouraging technology transfer<sup>67</sup>.







## Areas of Collaborations

- With five Indian companies investing USD 61 million in Peru's mining sector<sup>68</sup>, India-Peru cooperation can span from investments in advanced mining equipment, joint exploration plants, and greater infrastructure development.
- Cooperation in advanced gold mining technologies, such as Peru's Goldrop technology<sup>69</sup>, with a focus on further improving the profitability of gold extraction.
- Streamlining tax regime for Indian mining firms will further enhance investments in Peru, leading to value addition and processing of mineral samples, further developing Peru's mineral processing industry.

# Critical Minerals

Peru is a leading producer of critical minerals, including copper, gold, silver, and zinc. The country holds significant global reserves, accounting for 9.1% of the world's copper reserves, 17.8% of silver, 5.6% of gold, and 8% of zinc, among other key minerals<sup>70</sup>. Given the substantial critical mineral reserves of Peru, India largely imports gold from Peru with limited trade in copper, zinc, and other minerals. For example, in 2023-24, India imported USD 21 million worth of iron and steel from Peru, compared to USD 348 million from the entire Latin American and Caribbean (LAC) region.<sup>71</sup> With given production capacity of this sector, greater investment opportunities can be explored between India and Peru in joint processing and extraction of such minerals in the future.

Further, Argentina, Bolivia, and Chile are referred to as the Lithium Triangle in the South American region. However, the discovery of substantial lithium reserves in Peru in November 2023 positions the country as an important player in global lithium markets<sup>72</sup>. India, one of the largest importers of lithium-ion batteries, can now benefit from the emergence of the Lithium Quadrilateral with potential of lithium reserves in Peru. This development will allow rerouting of lithium imports through South America, with Peru playing a key role to meet the demand of India's EV industry.

Peru can play a pivotal role in reducing India's dependence on import of lithium from Asian countries, leading to greater diversification in sourcing inputs for Advanced Chemistry Cells (ACCs) manufacturing<sup>73</sup>. Cooperation in joint mining of critical minerals will aid downstream industries in the broader EV manufacturing sectors of India and Peru.







## Areas of Collaborations

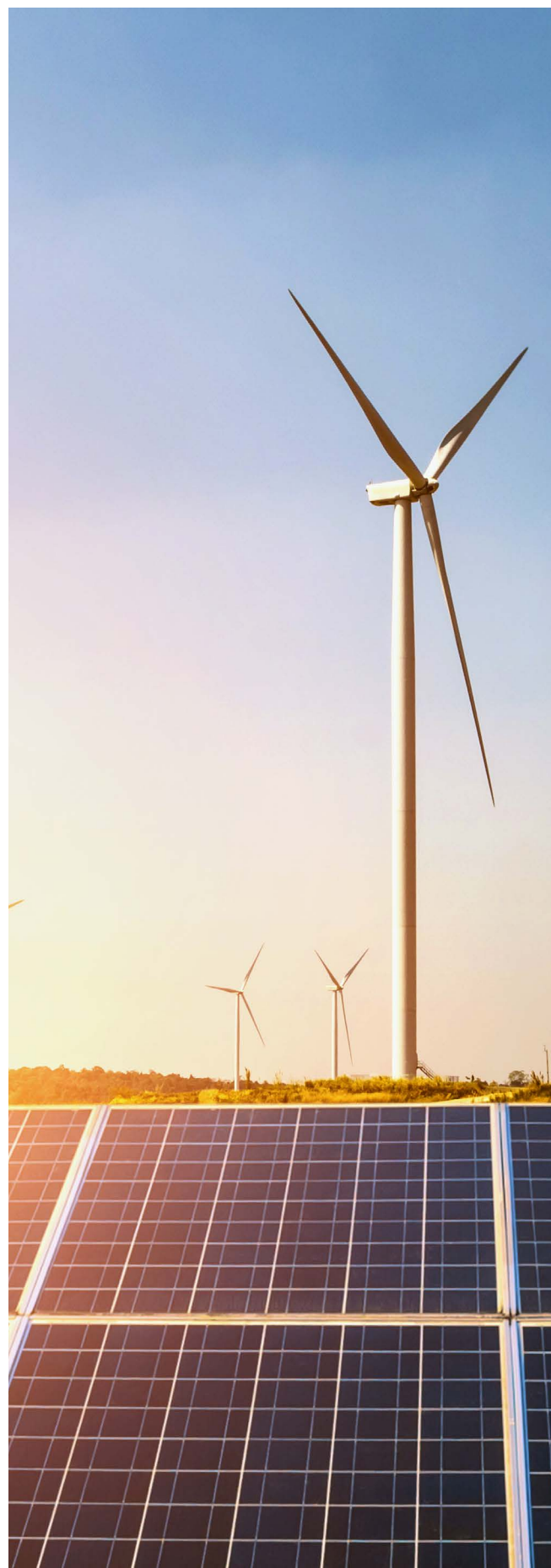
- Collaborate in metallurgical technologies in advancing lithium extraction facilities. Sustainable lithium mining methods leading to lower wastes through greater use of renewable technologies, and advanced machinery.
- Establish Joint Working Group on mining of critical minerals to map and secure critical minerals supply chains. The working group can focus on securing India's supply of critical minerals through investments in Peru's mineral deposits.
- With mining facilities in Peru located in remote and high-altitude areas, investments in road and water infrastructure can also be explored<sup>74</sup>. Additionally, collaboration in capacity building is essential to develop a digitally skilled workforce to implement modern mining methods.

# Renewable Energy

According to the International Energy Agency, domestic energy production in Peru in 2022 included a 54% contribution from natural gas and 20% from crude oil, suggesting the need for a greater contribution from renewable forms of energy such as hydro, wind, solar, etc.<sup>75</sup> Peru has set a target in its Nationally Determined Contribution (NDC), aiming to reduce greenhouse gas emissions by 40% by 2030, up from its previous goal of 30%, relative to the business-as-usual (BAU) scenario. Specifically, Peru has committed to limiting its emissions to no more than 179 million metric tonnes of CO<sub>2</sub> equivalent (MtCO<sub>2</sub>e) by 2030<sup>76</sup>.

Prioritized collaboration in electricity generation through hydroelectric dams can be explored as it accounted for almost 91% of renewable electricity generation by non-combustible source in 2022 in Peru<sup>77</sup>. With water being a pivotal source of renewable energy in Peru, investments should be directed toward the Atlantic basin, which boasts significant hydropower potential and greater water availability.<sup>78</sup>

B-EPICC, a research collaboration between Brazil, Ethiopia, India, Peru, and Tanzania, seeks to enhance climate resilience by using seasonal prediction models for improved agriculture management and strategies to reduce vulnerability to adverse weather events<sup>79</sup>. Similar research-based multilateral collaboration can be explored on expanding renewable energy capacities between India and Peru.







## Areas of Collaborations

- Peru currently lacks operational tidal power plants; therefore, investments can be directed towards developing such projects in the country. A partnership with India can be formed to harness tidal barrage, tidal stream generators, and dynamic tidal power technologies<sup>80</sup>.
- Substantial potential for geothermal energy exists in south part of Peru due to the presence of active volcanos<sup>81</sup>. India and Peru can explore investments in geothermal energy projects through a Memorandum of Understanding (MoU).
- Given Peru's high climate vulnerability index, opportunities for collaboration with India in areas such as water management, fishing and aquaculture, forests, agriculture, and other areas focused on adaptation and resilience can be explored<sup>82</sup>.

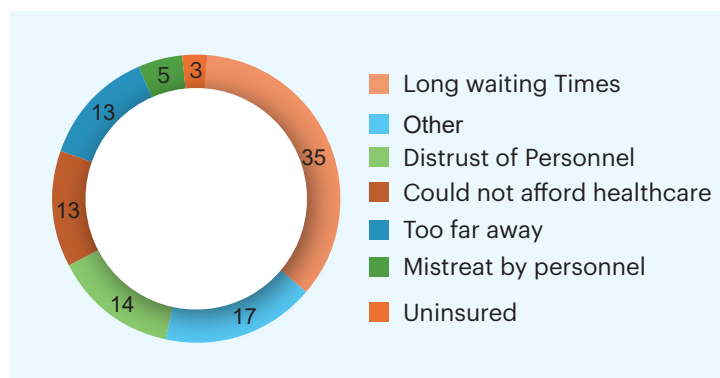
# Health & Pharmaceuticals

Health and pharmaceutical cooperation between India and Peru are pivotal and easier to facilitate, specially with the representative offices of major Indian pharmaceutical companies in Peru<sup>83</sup>. Healthcare cooperation in joint production of medical equipment such as diagnostic imaging, dental products, orthopaedics/prosthetics, and patient aids is the need of the hour<sup>84</sup>.

Lima, capital of Peru, has the best public and private medical facilities<sup>85</sup>, making it ideal for healthcare manufacturing and to establish ancillary industries. With Indian pharmaceutical companies already invested in Peru<sup>86</sup>, such investments can be expanded on a larger scale. It can also be a keyway to export to proximate countries.

According to 2022 National Household Survey (ENAH), 70% of people in need of healthcare in Peru did not receive it due to long waiting times, distance, and affordability. Reasons for inadequate healthcare access are mentioned in the following figure. In line with this, both India and Peru can explore digital initiatives to address these challenges, thereby fostering an inclusive healthcare infrastructure in Peru.

**Figure: Reasons for lack of healthcare access in Peru, ENAHO, 2022 (% of respondents)**



Source: World Bank Blogs<sup>87</sup>; ENAHO, 2022.







## Areas of Collaborations

- Leveraging digital healthcare technologies, such as telemedicine services, presents an opportunity for collaboration. Digital technologies can enhance healthcare access, particularly in rural areas, by providing patients with virtual consultations and real-time medical advice.
- To augment the physical medical resources in Peru, including medical facilities, hospital beds, medicines, tools, and equipment, collaboration with India can be explored to strengthen the country's medical infrastructure, manufacturing, and technology.
- An MoU can be signed to encourage the sharing and adoption of best practices, enabling both countries to learn from each other in addressing public health challenges. This collaboration can also focus on capacity building and health manpower development.

# Information Technology (IT) & Capacity Building

Peru ranks 75th overall in the Global Innovation Index (GII), with notable rankings in areas such as human capital and research (49), and market sophistication (51). India offers valuable strengths in areas such as business sophistication, market sophistication, institutions, knowledge and technology outputs, and creative outputs, which can serve as useful reference points for exploring partnerships in these domains. This highlights Peru's potential for growth in innovation, especially through greater capacity-building exercises.

**Table: Global Innovation Index, 2024**

Pillars	India	Peru
Overall GI	39	75
Institutions	54	85
Human capital and research	51	49
Infrastructure	72	62
Market sophistication	23	51
Business sophistication	58	77
Knowledge and technology outputs	22	95
Creative outputs	43	74

Source: Global Innovation Index 2024, World Intellectual Property Organization<sup>88</sup>

Agreement between NPCI International Payments Limited (NIPL) and the Central Reserve Bank of Peru (BCRP) to adopt a real-time payment system, like India's UPI, sets the benchmark of deeper fintech cooperation between the two countries. This agreement also marks Peru as the first South American country to adopt India's UPI technology<sup>89</sup>.

India's Digital Public Infrastructure depends on four pillars, namely, Aadhaar (digital identity), UPI (real time payment mechanism), DigiLocker







(digital document verification), and Digital Infrastructure for Knowledge Sharing (education platform)<sup>90</sup>. Comprehensive collaboration in all pillars of DPI will not only facilitate seamless real time payments but also create digital identity database, and knowledge platforms to augment financial literacy in Peru.

Nearly 30% of the labour force in Peru being highly exposed to AI highlights significant potential for automation and digital transformation in key sectors<sup>91</sup>. Leveraging India's experience in AI development coupled with reskilling/upskilling exercises for Peru's workforce can help in overcoming barriers to technology adoption.

## Areas of Collaborations

- Partnership with India can potentially explore investment opportunities in technology parks, capacity-building programs, global capabilities centres (GCC), and cybersecurity. Further, investments in training facilities will develop a substantial number of skilled workers to augment Peru's digital landscape.
- Enhanced cooperation in digital connectivity can be pursued through the wider dissemination of 5G technology in Peru's rural areas. According to the International Telecommunication Union (ITU), 98.8% of India's population had access to at least LTE/WiMAX coverage, compared to 81.1% in Peru<sup>92</sup>. This presents an opportunity to boost Peru's digital infrastructure and bridge the connectivity gap.
- Peru aims to promote e-commerce for SMEs through its National Digital Economy Platform, with the objective of driving digital transformation by 2030<sup>93</sup>. Exploring partnerships with India could help enhance e-commerce access for SMEs, promoting greater digital inclusion.

## Agriculture

In 2024, agriculture and livestock accounted for 6% of Peru's GDP, with the sector expanding by 4.9% on an annual basis<sup>94</sup>. The country's substantial export capabilities can be attributed to a combination of factors, including the country's favourable coastal climate, adoption of modern technology, and effective policies, such as the former Special Labor Regime for Agriculture<sup>95</sup>.

India's agriculture exports to Peru amounted to USD 12.36 million in 2023-24. Top five agricultural exports commodities to Peru include spices (USD 6.2 million), cereal preparation (USD 3.41 million), oil seeds (USD 1.38 million), coffee (USD 0.76 million), and fruits and vegetable (USD 0.61 million)<sup>96</sup>.

Given the strong superfoods production capacities of both countries, India and Peru can engage in mutually beneficial trade of complementary products to ensure a robust and resilient supply chain. Peru's expertise in cultivating superfoods such as grapes, blueberries, avocados, and asparagus<sup>97</sup> can help ensure a stable supply and price levels in the Indian market, while India can offer its nutrient-rich superfoods like jackfruit, moringa, and turmeric<sup>98</sup> to Peru, supporting diversity and market expansion in both nations.







## Areas of Collaborations

- Agreements on non-tariff-related areas such as sanitary and phytosanitary certifications, mutual recognition agreements, and long-term contracts could help expand agricultural exports to Peru. India can invest in Peru's farms to boost its food security in key commercial crops. Similarly, Peru's agribusinesses could invest in India's food processing sector for export purposes.
- Given the vulnerability of Peru to climate adverse events such as El Niño and ocean atmospheric disturbances in the equatorial Pacific Ocean<sup>99</sup>, Climate Smart Agricultural Practices such as efficient use of chemical fertilizer can be explored between the two countries.
- Peru's advancements in Agritech solutions, such as Farm Direct<sup>100</sup>, present a valuable opportunity for collaboration. Both countries can explore agriculture 4.0 technologies such as precision farming which can tailor solutions to meet farmers' unique needs based on factors like land size, crop type, and soil conditions.

# Infrastructure Development

India's ranking in the World Bank's Logistics Performance Index improved from 44th in 2018 to 38th in 2023. Meanwhile, Peru's ranking improved from 83rd in 2018 to 61st in 2023<sup>101</sup>. While the Co-operation and Mutual Assistance in Customs Matters signed between India and Peru will streamline customs-related matters<sup>102</sup>, there is a need to expand cooperation in other pillars of infrastructure including railways, roadways, shipment and ports, smart cities, among others.

According to Peru's National Infrastructure Plan, long-term infrastructure gap worth USD 110 billion exists in transportation, sanitation, healthcare, water, telecommunications, hydraulic, electricity, and education<sup>103</sup>. The India-Peru partnership can focus on exploring public-private partnerships (PPPs) and government-to-government (G2G) agreements in these sectors. This approach would help build a strong infrastructure cooperation between the two countries.

From a strategic perspective, investments in port infrastructure of Peru can be elemental to accessing all the Latin American markets. With negotiations for an FTA expected to conclude in 2025, two-way commitment to engage deeply in augmenting port infrastructure will further streamline logistics costs, thereby enhancing the competitiveness of India-Peru exports.







## Areas of Collaborations

- India and Peru can establish a development partnership, focusing on infrastructure projects in railways and roadways, to bridge the infrastructure gap through innovative financing mechanisms. Government-to-government agreements can be signed to streamline long-term planning and ensuring effective implementation of these projects.
- Enhancing airline connectivity through the introduction of direct flights between the two countries is the need of the hour. This will streamline logistical barriers and encourage businesses to undertake deeper investment projects.
- Under the Smart Cities Mission of India, both countries can explore core infrastructure such as adequate water supply, assured electricity, sanitation, sustainable environment, among others. India and Peru can work together to discover solutions such as affordable housing with optimal water and waste management.

## Defence & Space

The defence sector plays a vital role in India's economy, with exports of the sector peaking to USD 2.76 billion in 2024-25<sup>104</sup>. To boost and safeguard domestic defence manufacturing, the Government of India has implemented several key policy measures, including the Defence Production and Export Promotion Policy (DPEPP) and the Defence Acquisition Procedure (DAP 2020). These initiatives are aimed at promoting growth, enhancing self-reliance, and advancing India's position as a global defence exporter.

Under defence cooperation, Peruvian defence personnel have had the opportunity to attend specialised defence courses in India<sup>105</sup>. India's military industrial complex can increase exports and promote indigenous development of military hardware of Peru. India and Peru have an agreement in space cooperation, established through a Memorandum of Understanding (MoU) between the Indian Space Research Organisation (ISRO) and the Peruvian National Space Organisation (CONIDA) in 1998. This collaboration can pave the way for mutual exploration in space technology and related fields.







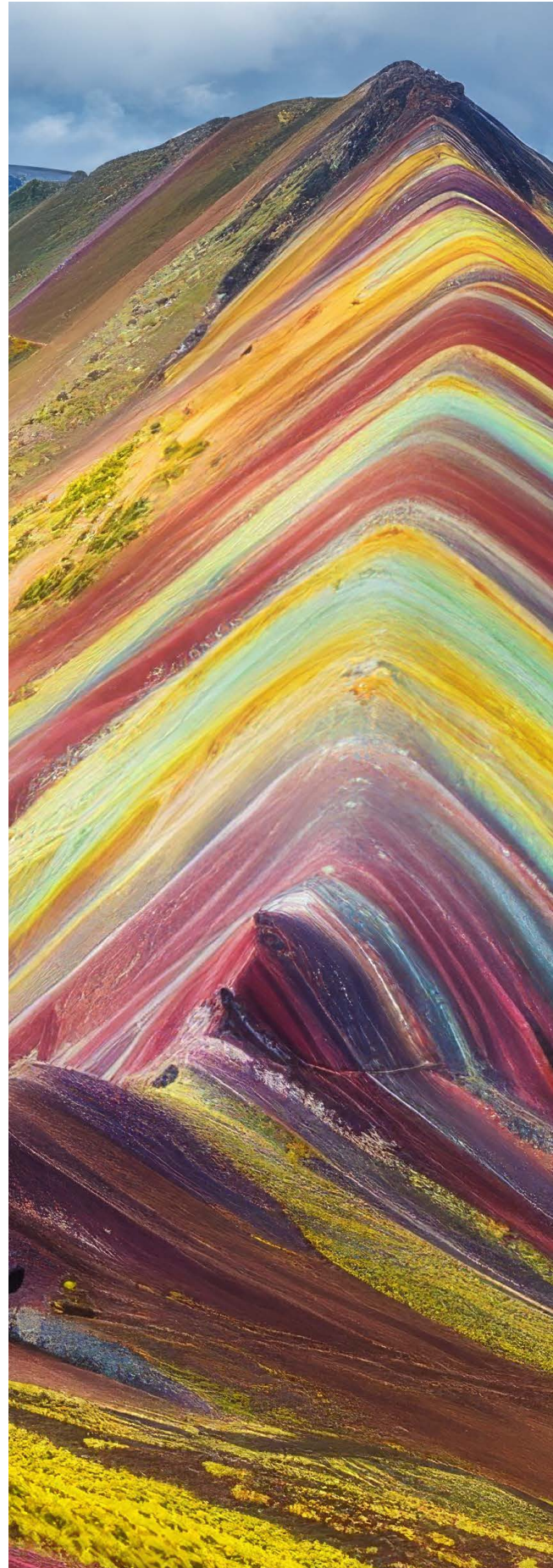
## Areas of Collaborations

- India's ISRO can invest, partner, and expand cooperation in CONIDA to improve the monitoring of weather events and transfer technology for low-cost satellites. Both countries can explore areas for further collaboration in space research, such as satellite technology, and capacity building.
- India can boost the defence industry of Peru through Joint military exercise and training programmes for defence personnel focusing solely on use of advanced air and sea systems. India's digital initiatives in defence such as the SRIJAN portal, can be adopted by Peru to enhance private sector participation in defence manufacturing.
- An India-Peru Startup Bridge can be initiated to enhance market entry for startups in both countries, with a focus on innovation and integration of technology in defence and space sector.

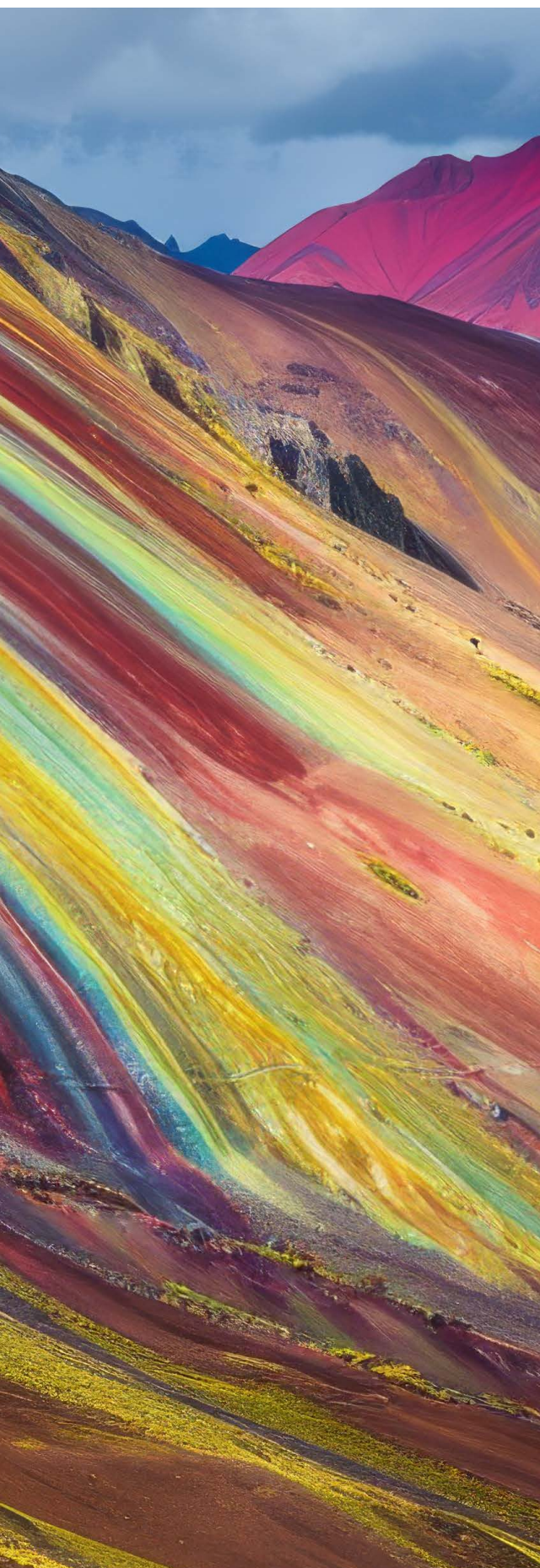
# Tourism

With a population of more than 33 million, tourism is an important sector for Peru. The sector accounted for nearly 2.5% of the country's GDP in 2023. Peru boasts a rich historical, cultural, and archaeological heritage, complemented by diverse opportunities for nature tourism, adventure, and exploration. The country's renowned cuisine also offers a unique culinary experience. International tourist arrivals increased from approximately 0.5 million in 2021 to 3.5 million in 2024, with revenue from international tourism rising from nearly USD 1 billion to USD 4.5 billion. This suggests the growing capacity of Peru's tourism sector, with USD 85.90 million in FDI in 2023<sup>106</sup>.

Peru is gaining popularity as a sought-after location for Bollywood film productions, with its iconic sites like Machu and Picchu being showcased in various movies. The country is also actively promoting itself as an ideal destination for Indian weddings and collaborative film projects. Other premier destinations with potential for tourism and destination shooting in Peru include Nazca Lines, the Colca Canyon, the Amazon Rainforest and Lake Titicaca<sup>107</sup>.







## Areas of Collaborations

- Chimbote, a city in Peru, presents significant investment opportunities worth USD 606.10 million, leveraging the country's thriving tourism sector. Indian companies can explore partnerships to develop infrastructure, including hotels, restaurants among others. Similar investment prospects exist along the approximately 3,000 km coastal area of Peru<sup>108</sup>.
- Two-way tourism travel could be promoted, where the two sides can organize tourism expos and roadshows in each other's regions to raise awareness of India and Peru as travel destinations. Both countries can come together for a vibrant tourism festival in different states of India that can raise awareness about tourist sites in the region.
- India and Peru are poised to sign a Memorandum of Understanding (MoU) to collaborate on sustainable tourism practices, boost medical and business tourism, and promote infrastructure development. This cooperation can add value at every stage of the tourism supply chain, contributing to the robust growth of the global value chain (GVC) in tourism.









# CII's Engagement with Peru



## 10th CII India-LAC Conclave

CII organized the 10th CII India-LAC Conclave from 19-20 March 2025 in New Delhi. The Conclave witnessed participation from 23 Latin American Countries, 17 Ministers, more than 200 delegates and over 400 B2B meetings. During the Conclave, H.E. Mrs Ursula Desilú Leon Chempén, Minister for Foreign Trade and Tourism of Peru stated “In 2024, 87% of Peru’s exports went to countries with which we had an FTA, showing their impact. A trade agreement with India would ensure that Indian companies in Peru are not required to produce or export using Peruvian inputs but can instead leverage Peru’s 20+ trade agreements, importing free-trade inputs and expanding their reach.”

## Interactive Session with Diplomats from Pacific Alliance Countries (Colombia, Chile, Peru, & Mexico)

On 11 July 2024, CII organized an Interactive Session with Diplomats from Pacific Alliance Countries (Colombia, Chile, Peru, & Mexico). As part of a training program by the Sushma Swaraj Institute of Foreign Service, diplomats from Colombia, Chile, Peru, Mexico, engaged with CII to explore trade prospects. With India-LAC trade reaching USD 35.73 billion in 2023-24, this interaction aimed to deepen bilateral ties, fostering mutual growth and encouraging participation in CII’s India-LAC Conclave.

## 9th CII India LAC Conclave

H.E. Ms. Teresa Stella Mera Gómez, Vice Minister of Foreign Trade of Peru, visited India for the 9th CII India LAC Conclave from 03-04 August 2023. During the conclave, she stated, “India and LAC can better address food security concerns through combined solutions. I believe one of the most effective solutions to address food security concerns among our nations can be to integrate Peru’s superfood production with food distribution programmes in India.”



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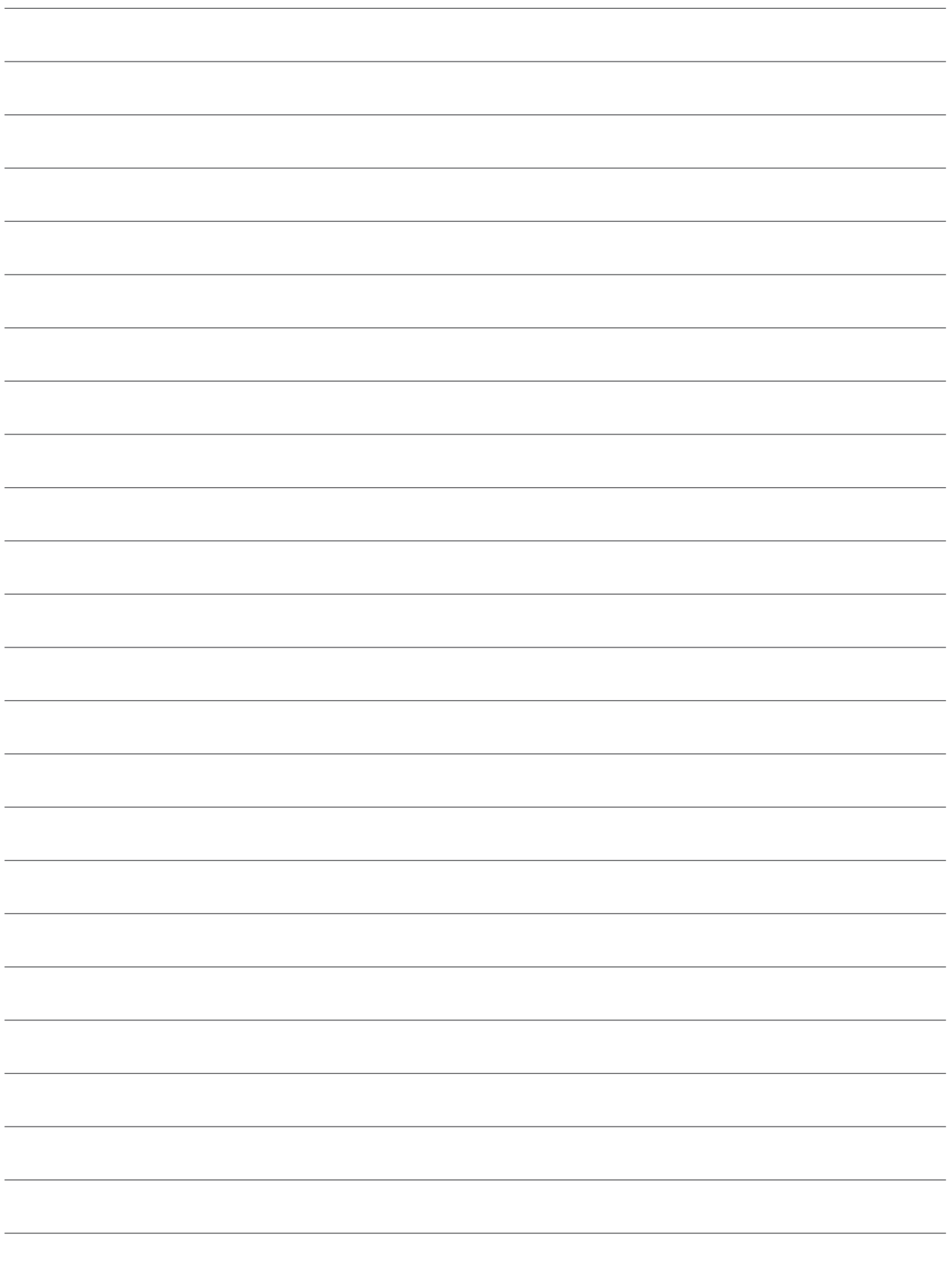
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## Notes

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## Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, with around 9,000 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 365,000 enterprises from 294 national and regional sectoral industry bodies.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness, and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Through its dedicated Centres of Excellence and Industry competitiveness initiatives, promotion of innovation and technology adoption, and partnerships for sustainability, CII plays a transformative part in shaping the future of the nation. Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes across diverse domains including affirmative action, livelihoods, diversity management, skill development, empowerment of women, and sustainable development, to name a few.

For 2024-25, CII has identified "Globally Competitive India: Partnerships for Sustainable and Inclusive Growth" as its Theme, prioritizing 5 key pillars. During the year, it would align its initiatives and activities to facilitate strategic actions for driving India's global competitiveness and growth through a robust and resilient Indian industry.

With 70 offices, including 12 Centres of Excellence, in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with about 300 counterpart organizations in almost 100 countries, CII serves as a reference point for Indian industry and the international business community.

## Confederation of Indian Industry

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