



Sweden
Sverige



BUSINESS CLIMATE SURVEY FOR SWEDISH COMPANIES IN PERU 2025

A REPORT FROM TEAM SWEDEN IN PERU

TABLE OF CONTENTS

FOREWORD..... 3

ABOUT THE SURVEY 5

ECONOMIC OUTLOOK..... 7

THE MARKET 11

HOW SWEDISH COMPANIES SUCCEED IN PERU 16

ACTING SUSTAINABLY 19

MARKET SPECIFIC QUESTIONS 22

CONTACT US 24

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FOREWORD

Sweden and Peru maintain a longstanding and evolving relationship underpinned by shared values such as democracy, the rule of law, sustainability, and innovation. Diplomatic relations were formally established in 1930 and have since developed into a multifaceted partnership encompassing political dialogue, development cooperation, trade, and investment. Over the decades, bilateral ties have been strengthened through continued collaboration in areas of mutual interest, supported by a solid foundation of trust, shared priorities, and institutional engagement.

Peru plays an increasingly strategic role in Latin America as a country endowed with significant natural resources and a strong ambition to advance sustainability, economic diversification, and technological innovation. Swedish companies have a longstanding and growing presence in Peru, active across a range of sectors, including mining, energy, transport, industrial equipment, digital solutions, and healthcare. These companies contribute to the local economy not only through investments and employment but also by promoting responsible business conduct, inclusive practices, and long-term value creation through innovation and sustainable solutions.

In recent years, bilateral cooperation has placed greater emphasis on the green transition, circular economy, and sustainable mining—fields in which Swedish expertise, technologies, and policy experiences are particularly relevant. This shared commitment to sustainability is reflected in both countries' contributions to the United Nations 2030 Agenda and their efforts to promote climate-resilient and inclusive growth. Academic and institutional partnerships further reinforce the bilateral relationship, fostering the exchange of knowledge, skills, and best practices.

Looking ahead, Sweden and Peru are well-positioned to further deepen their cooperation by building on their complementarities and addressing common global challenges. The transition to sustainable and digital economies, the development of resilient supply chains, and the promotion of inclusive growth present concrete opportunities for strengthened collaboration – both bilaterally and in multilateral fora.

This inaugural edition of the Swedish Business Climate Survey in Peru provides valuable insights into the perceptions and experiences of Swedish-affiliated companies operating in the country. It outlines key opportunities, identifies areas for improvement, and serves as a practical tool for companies, policymakers, and institutions engaged in advancing economic relations.

Team Sweden in Peru – comprising the Embassy of Sweden, Business Sweden, and the Peruvian-Nordic Chamber of Commerce – works in close coordination to promote Sweden's economic interests and support the development of a sustainable and inclusive business environment. This report reflects the joint commitment of these institutions to fostering long-term engagement, transparency, and mutual benefit between Swedish and Peruvian stakeholders.

Appreciation is extended to all Swedish companies that participated in the survey. Their input has been essential in shaping this report and in informing us of the path forward. It is hoped that the findings will serve as a catalyst for continued dialogue, informed decision-making, and closer cooperation in the years to come.

Sincerely, on behalf of Team Sweden in Peru,



Jesper Bernhardsson
Country Manager Peru,
Business Sweden

Inaugural survey in Peru

20 survey respondents

Current business climate

70%

of Swedish companies perceive a positive business climate in Peru

Industry turnover

75%

of Swedish companies expect their industry turnover to increase

Future investments

65%

of Swedish companies plan to increase their investments slightly or significantly in the next 12 months

Globally valued success factors

Partnerships/relationships
Brand Awareness
Cost Efficiency

Brand Sweden

85%

of Swedish companies abroad consider Brand Sweden beneficial for business

Local conditions with high satisfaction

1. Customs
2. Distributors
3. Suppliers

Local conditions with least satisfaction

1. Infrastructure
2. Digitalisation
3. Transparency

Environmental considerations

40%

of respondents believe environmental considerations are a factor in their customers' purchasing decisions

Corruption

12%

of Swedish companies report corruption with Private Counterparts in Peru, while most companies don't perceive corruption as a significant concern.

Human rights violations and labour rights abuse

No Swedish company reported any knowledge of human rights violations or labour rights abuse in Peru in the past year

ABOUT THE SURVEY

Business Climate Survey Peru 2025

During the first quarter of 2025, the inaugural edition of the Business Climate Survey for Swedish companies operating in Peru was conducted by Team Sweden in Peru, comprised of the Embassy of Sweden, Business Sweden, and the Peruvian-Nordic Chamber of Commerce. The survey was developed to provide a structured and data-driven understanding of the business climate experienced by Swedish-affiliated companies in the Peruvian market.

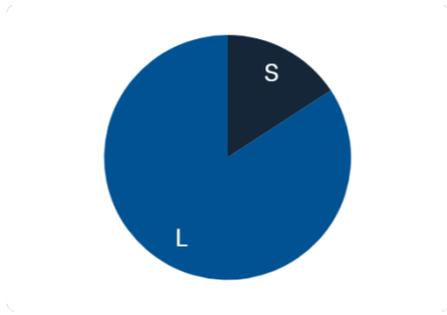
The Business Climate Survey offers a comprehensive analysis of the opportunities, challenges, and key trends affecting Swedish companies in Peru. The findings presented in this report are based on the direct input of senior company representatives and include an evaluation of the local business environment, expectations for economic performance, and critical market conditions. The report is intended to serve both established firms and those considering market entry, as well as to support bilateral trade dialogues between Sweden and Peru.

The 2025 edition marks the first time the Business Climate Survey has been carried out in Peru. A total of 26 Swedish or Sweden-related companies operating in the country were invited to participate. Of these, 20 companies completed the survey, resulting in a high response rate of 76.9 per cent. The respondents were primarily country and regional managers, division heads, and other high-level executives with in-depth knowledge of their company's operations in Peru and strategic outlook.

This report is structured into five sections. The first section provides an economic outlook based on the performance of Swedish companies in Peru and their expectations for the coming year. The second explores how Swedish companies perceive the Peruvian market, identifying factors that either support or hinder operations. The third section highlights key success factors that enable Swedish businesses to remain competitive and resilient. The fourth focuses on sustainability priorities and the extent to which environmental and social considerations are integrated into company strategies. Lastly, the fifth section examines how Swedish companies respond to external pressures, including political instability and the lack of official Swedish presence in Peru over the last few years.

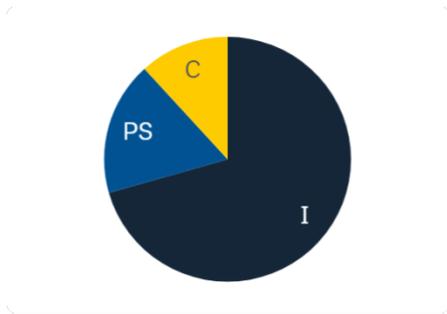
This first edition of the Business Climate Survey for Swedish companies in Peru aims to contribute to a deeper understanding of the local business environment and to serve as a platform for continued dialogue, informed decision-making and strengthened bilateral collaboration.

SIZE OF COMPANIES



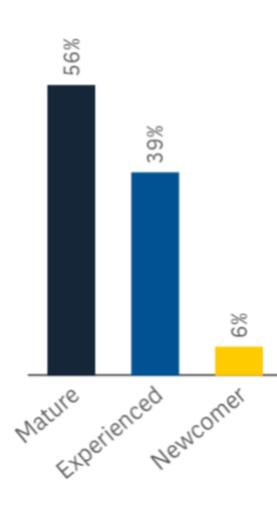
NOTE: Global employees. Large >1000. Medium 250-1000. Small 0-249

MAIN INDUSTRY



NOTE: Industrial 71 per cent. Professional services 18 per cent. Consumer 12 per cent

AGE OF COMPANIES



NOTE: Mature (-2003). Experienced (2004-2019). Newcomer (2020-)

ECONOMIC OUTLOOK

Peru's economy shows resilience, with moderate growth expected amid a near-term slowdown and gradual recovery

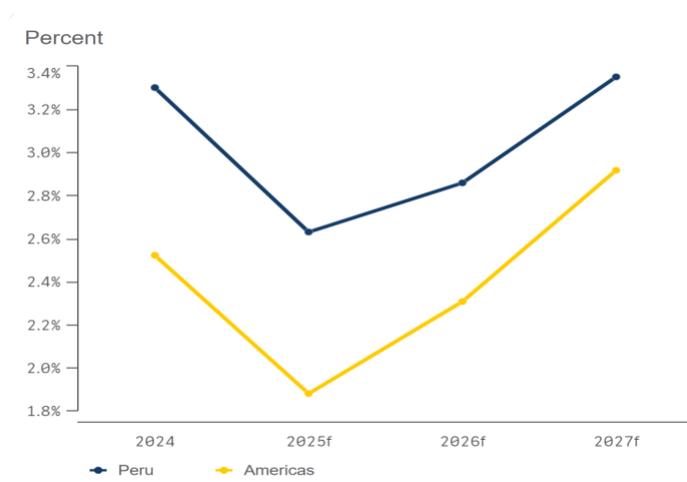
Peru's economy is projected to maintain moderate growth in the coming years, with a slight slowdown expected in 2025 following a strong rebound in 2024. This temporary moderation reflects external uncertainties and domestic challenges, including pre-election political tensions and global trade risks, which are expected to weigh on investment and public spending. However, growth is forecast to gradually recover in the subsequent years, supported by ongoing infrastructure projects, stable inflation, and sustained demand for Peru's key exports.

Mining remains the backbone of Peru's economy, driven by continued global demand for copper, gold, zinc, and other critical minerals essential to the green transition. The sector not only contributes significantly to export revenues but also supports a robust investment pipeline and job creation. Peru is also advancing sustainable mining practices, with an increased focus on environmental protection, social inclusion, and regulatory improvements to address illegal mining and reduce social conflicts.

Peru's economic resilience is further strengthened by a stable national currency, a diversified export base and improving macroeconomic stability. Peru's sol is, in fact, the most stable currency in the South American region, with the Peruvian Central Reserve Bank efficiently regulating the currency, having kept the policy rate at the same near-neutral level for most of 2025. Fiscal consolidation efforts are underway to reduce deficits and maintain debt sustainability, though political uncertainty and structural challenges around productivity and governance persist. These will require targeted reforms to enhance the investment climate and support long-term competitiveness.

In summary, while Peru's growth is expected to moderate slightly in the near term, solid fundamentals, a dynamic mining sector, and strategic investments in sustainability position the country for a steady recovery and continued leadership in the region's economic transformation.

PROJECTED GDP GROWTH IN PERU



NOTE: Constant prices.

SOURCE: Oxford Economics, GDP, constant prices and exchange rate, US\$. Last update: 12 March 2025

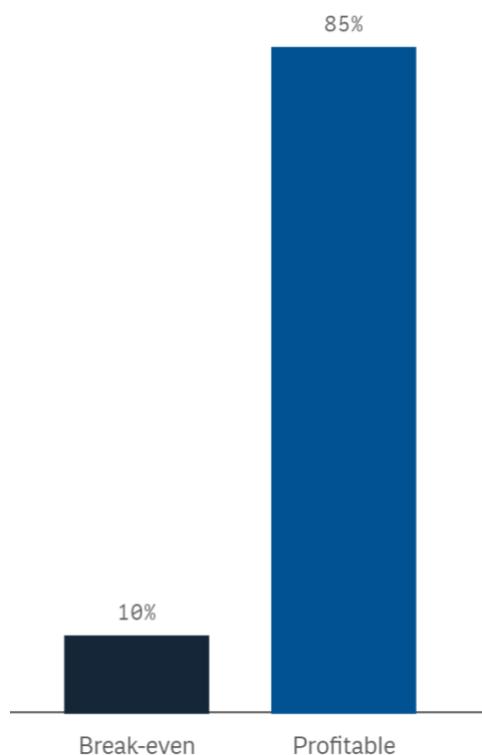
Strong profitability for Swedish businesses in Peru

The financial performance of Swedish companies in Peru during 2024 has been notably strong, with 85 per cent of respondents reporting profitability and a further 10 per cent breaking even. This positive outcome reflects the country's stable macroeconomic environment and the ability of Swedish firms to leverage opportunities in key sectors such as mining, energy, infrastructure, healthcare, and technology. Known for their advanced machinery and sustainable solutions, Swedish companies are well-positioned to support Peru's ongoing efforts to modernise its mining industry and promote sustainable practices.

Peru's inflation has remained well controlled, consistently staying within the central bank's target range, which has helped preserve consumer purchasing power and maintain a favourable business climate. The Central Reserve Bank of Peru's prudent monetary policy, including recent interest rate adjustments, has contributed to this stability, fostering confidence among investors and businesses alike. Additionally, fiscal discipline and a relatively low public debt burden have helped sustain macroeconomic resilience despite ongoing political uncertainties.

In summary, the strong profitability reported by Swedish companies aligns with Peru's solid institutional framework, controlled inflation, and strategic focus on sustainable development. These factors, combined with the country's rich natural resources and commitment to innovation, create a conducive environment for continued growth and collaboration.

HOW WOULD YOU DESCRIBE YOUR COMPANY'S FINANCIAL PERFORMANCE IN PERU IN 2024?



NOTE: The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

Swedish companies in Peru show optimism and confidence in growth and investment

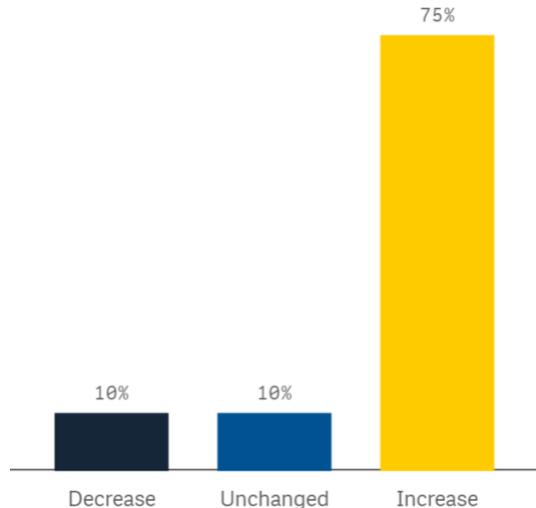
Swedish companies in Peru express strong confidence in their turnover prospects for the coming year. A significant 75 per cent of respondents anticipate an increase in turnover, while 10 per cent expect it to remain unchanged, and only 10 per cent foresee a decrease. This optimism is particularly pronounced among newcomers, with 100 per cent expecting an increase in turnover.

The outlook varies by company size, as while most expect growth, 13 per cent of large companies anticipate a decrease in turnover. In contrast, a robust 65 per cent of Swedish companies in Peru plan to increase their investments in the coming 12 months compared to the previous year, with 20 per cent expecting no change and only 10 per cent planning to reduce or exit. This indicates a solid commitment to expanding operations despite potential challenges.

Investment plans differ somewhat across sectors. Consumer companies are exceptionally optimistic about investment, with 100 per cent planning to increase their investments. However, this contrasts with their turnover expectations, as 50 per cent of consumer companies predict unchanged turnover in the coming year.

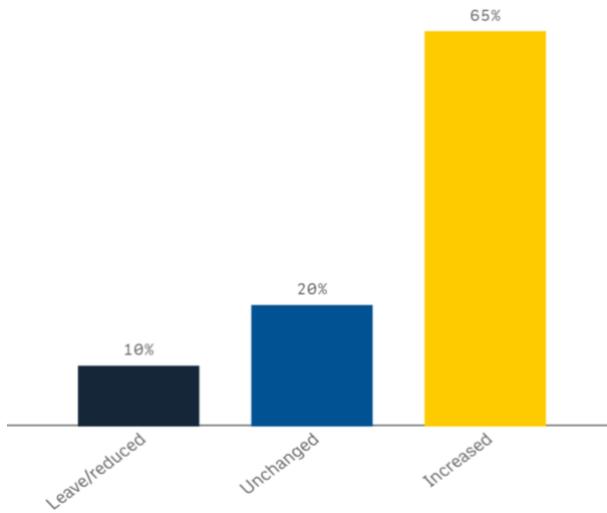
Overall, Swedish companies in Peru exhibit a high level of optimism regarding both turnover and investment, underscoring their confidence in the country's economic potential despite certain sectoral and company-size variations.

COMPARED TO THE DEVELOPMENT IN THE PAST 12 MONTHS, WHAT ARE YOUR EXPECTATIONS FOR THE COMING 12 MONTHS FOR YOUR INDUSTRY IN PERU REGARDING TURNOVER?



NOTE: Decrease and increase represent aggregations of slight/significant development changes. The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

WHAT ARE YOUR COMPANY'S INVESTMENT PLANS FOR THE COMING 12 MONTHS IN PERU, COMPARED TO THE PAST 12 MONTHS?

NOTE: Reduced and increased represent aggregations of slight/significant development changes. The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.
SOURCE: Business Climate Survey for Swedish companies in Peru 2025

THE MARKET

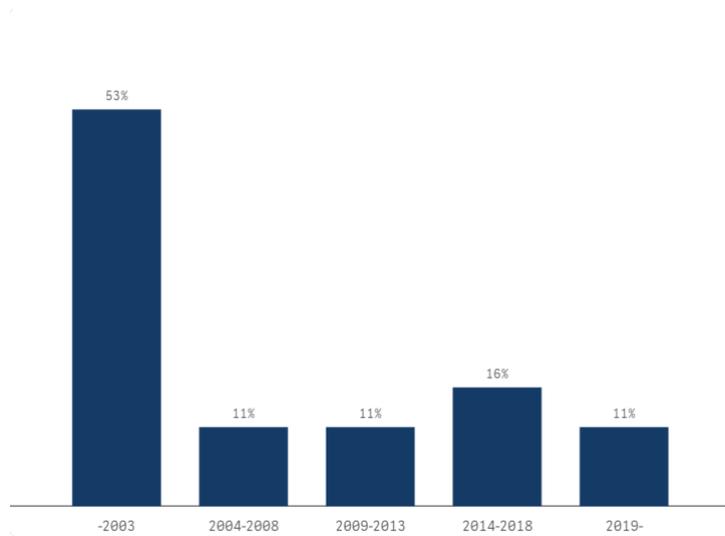
Swedish companies' longstanding presence in Peru

Swedish companies have established a strong presence in Peru, with more than half of the respondents having operated in Peru for over two decades. With many years of experience in Peru, Swedish companies have developed strong market knowledge and trusted partnerships, which are especially vital in specialised sectors like mining, which require sustained and specialised investments.

Peru's economy is heavily driven by mining and resource exports, creating substantial demand for advanced machinery, equipment, and technology solutions, where Swedish companies have gained a renowned position. Swedish firms provide cutting-edge solutions with a focus on digitalisation, safety, and sustainability, meeting the needs of Peru's mining, industrial, energy, automotive, and telecommunications sectors.

Unlike consumer goods companies, which often require larger local teams, many Swedish industrial companies operate with relatively small offices in Peru, reflecting the specialised nature of their products and services. Despite their modest footprint, these companies play a critical role in supporting Peru's industrial growth and sustainable development.

IN WHAT YEAR DID YOUR COMPANY ESTABLISH OPERATIONS IN PERU?



NOTE: The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

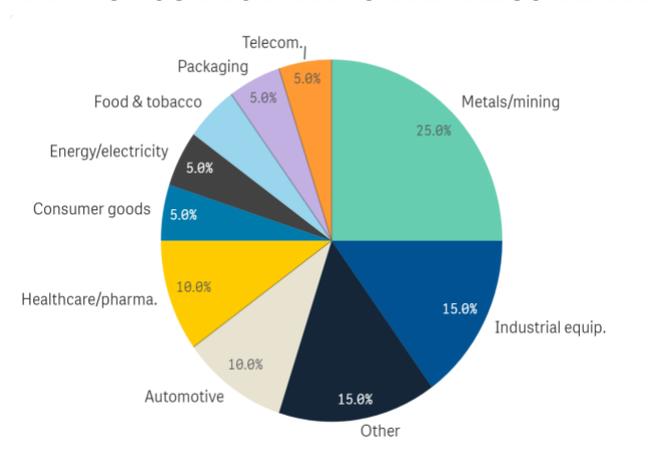
Swedish companies in Peru are active across a diverse range of industries, reflecting a broad and multifaceted engagement in the country's economy. Of the responding companies, 25 per cent operate in the metals and mining sector, highlighting the importance of this industry in Peru's export-driven economy. Swedish companies contribute advanced machinery, technology, and sustainable solutions that help increase operational efficiency and reduce environmental impact in mining. Firms such as ABB, which has been present in Peru for more than 70 years, contribute significantly by providing advanced electrification and automation solutions to major mining operations. Similarly, Epiroc, Sandvik, Scania, and Volvo support the sector by providing vehicles, machinery, and equipment with their own technologies that enhance productivity, energy efficiency, safety, and sustainability in mining.

Industrial equipment and related sectors each account for 15 per cent of Swedish company activity, with firms such as Atlas Copco delivering innovative machinery, electrification, and digital solutions that drive Peru's industrial modernisation and energy infrastructure development. The automotive, and healthcare and pharmaceutical sectors each represent roughly 10 per cent of Swedish business activity.

Smaller shares of Swedish business presence are found in beverage, food and tobacco; consumer goods; energy and electricity; packaging, glass and containers; and telecommunications, each representing 5 per cent of respondents. This diverse sectoral footprint illustrates Swedish firms' ability to meet various market demands, from industrial and infrastructure development to consumer-oriented products and services.

Overall, Swedish companies in Peru leverage their expertise in technology, sustainability, and innovation to support key sectors, particularly mining, while also expanding their reach into emerging industries that contribute to Peru's economic diversification and sustainable development.

WHAT IS YOUR COMPANY'S MAIN INDUSTRY IN PERU?



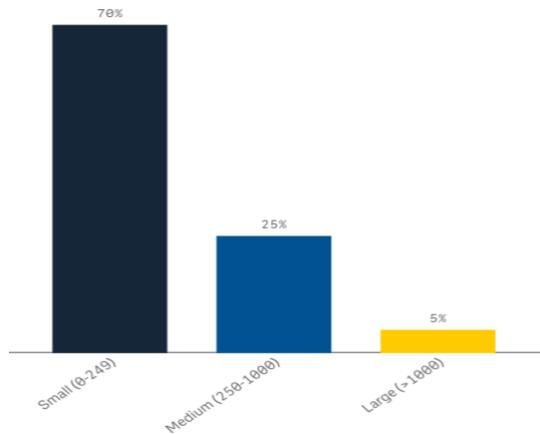
NOTE: The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

In Peru, the majority of Swedish companies surveyed are small, with 70 per cent employing fewer than 250 local workers. These smaller operations tend to be agile and focused, enabling them to adapt quickly to market conditions while supporting specialised industrial activities. Medium-sized companies, representing 25 per cent of respondents, typically employ between 250 and 1,000 local workers and have the capacity to manage larger projects, contributing significantly to sectors such as mining, industrial equipment, and energy. Large companies with more than 1,000 local employees make up a smaller share at five per cent, yet they remain important players in Peru's market.

Interestingly, when asked about their global workforce, 80 per cent of these companies are classified as large, with more than 1,000 employees worldwide, while only 15 per cent are small on a global scale. This contrast highlights a common pattern where Swedish multinationals maintain extensive global operations but operate with leaner, more focused teams locally. This approach allows them to leverage global resources and expertise while tailoring their local presence to Peru's market size and specific needs.

SWEDISH FIRMS' LOCAL NUMBER OF EMPLOYEES IN PERU IN 2025



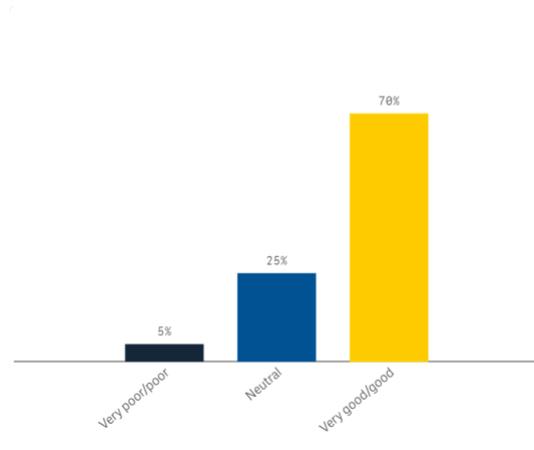
NOTE: The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

Positive outlook among Swedish companies on Peru's business climate

Swedish companies in Peru generally have a positive view of the current business climate, with around 70 per cent of respondents rating the business environment as good or very good, reflecting optimism about market conditions and opportunities. A further 25 per cent take a neutral stance, indicating a cautious but stable outlook, while only five per cent perceive the climate as poor or very poor. Notably, it is the more mature and experienced companies that tend to be slightly more cautious: 30 per cent of mature companies and 14 per cent of experienced companies signal a neutral perception of the business climate in Peru. This nuanced outlook reflects a market that is seen as promising overall but with challenges that may affect established firms differently. This positive sentiment aligns with Peru's recent economic recovery and ongoing efforts to strengthen investment, trade, and sustainable development, particularly in sectors where Swedish companies are active, such as mining and industrial technology.

HOW DO YOU PERCEIVE THE CURRENT BUSINESS CLIMATE IN PERU?



NOTE: The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.

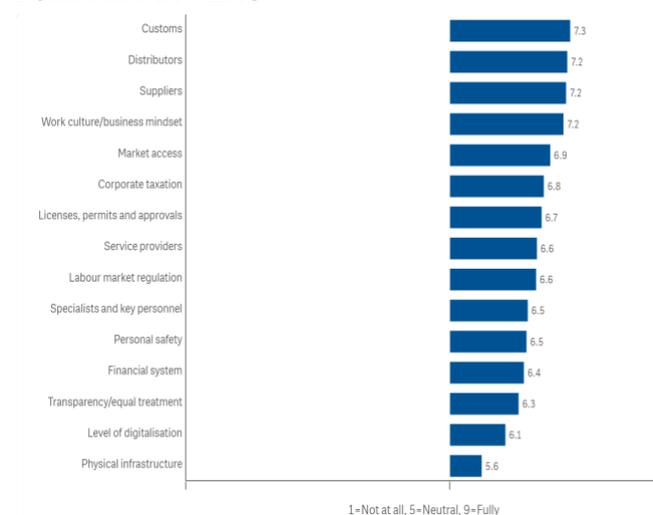
SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

Strong customs facilitate trade amid infrastructure constraints for Swedish companies in Peru

Swedish companies operating in Peru recognise several key strengths in the local business environment that support their operations and growth. The top strengths include efficient customs procedures, reliable distributors, dependable suppliers, and a positive work culture and business mindset. These factors facilitate smoother operations and foster strong local partnerships, which are especially valuable in sectors such as mining and industrial equipment.

Despite these advantages, Swedish companies also highlight important challenges that affect their business activities. The most pressing concern is the state of physical infrastructure, which in some regions can hinder logistics, transportation, and overall connectivity, thereby increasing operational costs and complexity. Closely linked is the relatively low level of digitalisation in many industries, which affects operational efficiency and limits opportunities for innovation. Concerns about transparency and equal treatment in the business environment also persist alongside limitations within the financial system. Addressing these weaknesses will be important for Peru to fully capitalise on its economic potential and for Swedish companies to expand their sustainable and innovative contributions to the market.

HOW WELL DO THE FOLLOWING CONDITIONS MEET THE NEEDS OF YOUR COMPANY IN PERU?



NOTE: The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

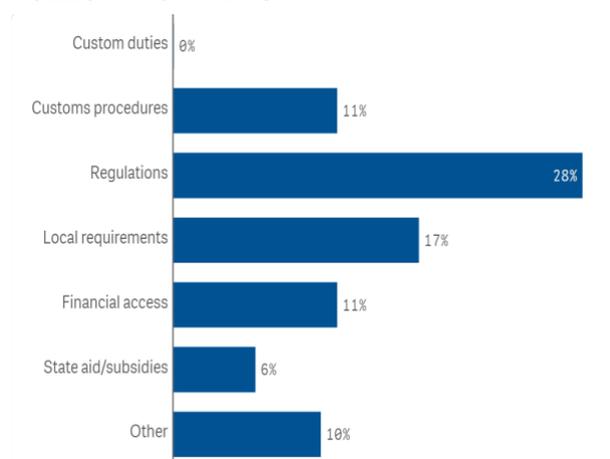
Regulatory complexity and external disruptions challenge Swedish companies in Peru

Swedish companies in Peru report encountering several trade barriers that have negatively impacted their operations over the past year. Regulatory obstacles were the most frequently cited barrier, affecting 28 per cent of companies, highlighting the ongoing difficulties in navigating Peru's regulatory environment. Local requirements are also a challenge for 17 per cent of companies, reflecting the need to comply with varying standards and administrative demands across regions and sectors. Access to finance and customs procedures each affected 11 per cent of respondents, suggesting that both financial system limitations and certain customs processes can hinder smooth business operations.

In addition to these formal trade barriers, 10 per cent of companies mentioned other factors impacting their operations, such as tax complexities, adverse weather conditions, public demonstrations, and road blockades. These disruptions have affected supply chains and workforce mobility, adding unpredictability and operational costs.

These findings highlight that, despite Peru's open trade policies and growing partnership with Sweden, regulatory complexity, local compliance, and external disruptions remain key challenges for Swedish firms operating in the country. Addressing these barriers could help unlock greater potential for trade and investment, supporting both operational stability and long-term growth.

HAS YOUR COMPANY IN THE PAST YEAR ENCOUNTERED TRADE BARRIERS IN PERU WITH A NOTICEABLY NEGATIVE IMPACT ON OPERATIONS, IN ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 20.

SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

HOW SWEDISH COMPANIES SUCCEED IN PERU

Driving market success: How Swedish firms leverage branding and relationships in Peru

The success of Swedish enterprises in Peru can be attributed to a range of factors, including the specific economic sectors in which they operate, the nature of their products and services, and the strong international reputation of Swedish brands. Peru's economy is primarily driven by the extractive and agricultural sectors, which naturally leads many international firms to orient their business models around the provision of goods and services to domestic companies – often with a significant emphasis on after-sales support and long-term service relationships.

The mining sector represents a critical area of engagement for both Sweden and Peru. While Peru stands as one of the world's leading producers of mineral resources, Sweden possesses a mature, highly industrialised, and technology-driven mining sector. This complementarity presents a clear opportunity for Swedish firms to offer value-added solutions in the Peruvian market, including advanced machinery, specialised vehicles, digitalisation tools, and integrated technological systems. These offerings are frequently accompanied by strong after-sales support, further reinforcing reliability and long-term client engagement.

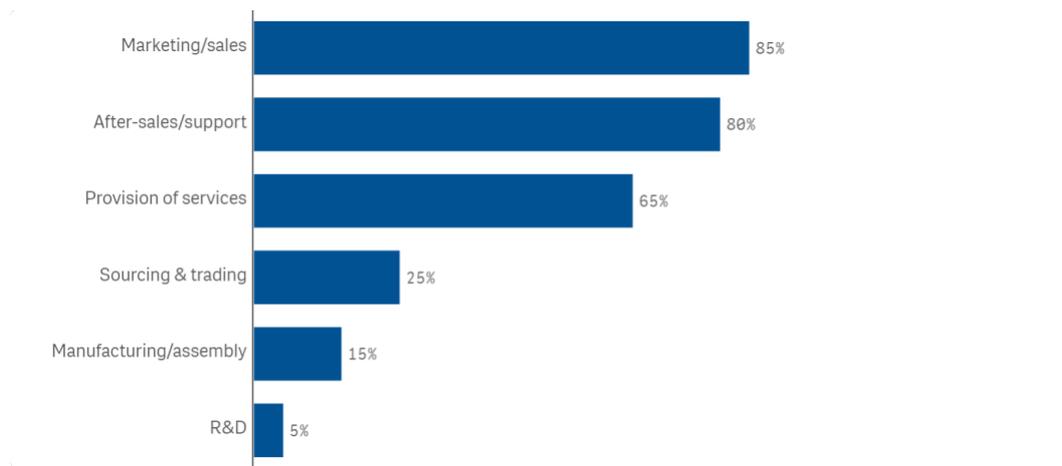
Beyond mining and industrial services, a comparatively smaller share of Swedish business activity in Peru is concentrated in sourcing and trade, manufacturing, and research and development – sectors that remain relatively limited in the local market context.

These patterns are reflected in the sectoral breakdown of respondents to the 2025 Business Climate Survey. Of the Swedish-affiliated companies that participated, 71 per cent identified as operating within the industrial sector, including 25 per cent in mining and metals, 15 per cent in industrial equipment, and 10 per cent in the automotive industry.

Given the predominant focus on sales activities among Swedish companies operating in Peru, it is unsurprising that the aspects considered most critical for maintaining competitiveness are closely linked to sales performance and brand positioning. As the majority of commercial transactions occur at the industrial level, the establishment of strong partnerships is essential – particularly for companies offering high-volume or specialised machinery and equipment.

Brand awareness also plays a significant role in attracting new clients. Swedish companies in Peru benefit from a longstanding presence in the market, and their reputation for quality and reliability serves as a mark of trust. This recognition not only reinforces existing relationships but also contributes to organic brand promotion through word-of-mouth among Peruvian business counterparts, further strengthening Sweden's commercial footprint in the country.

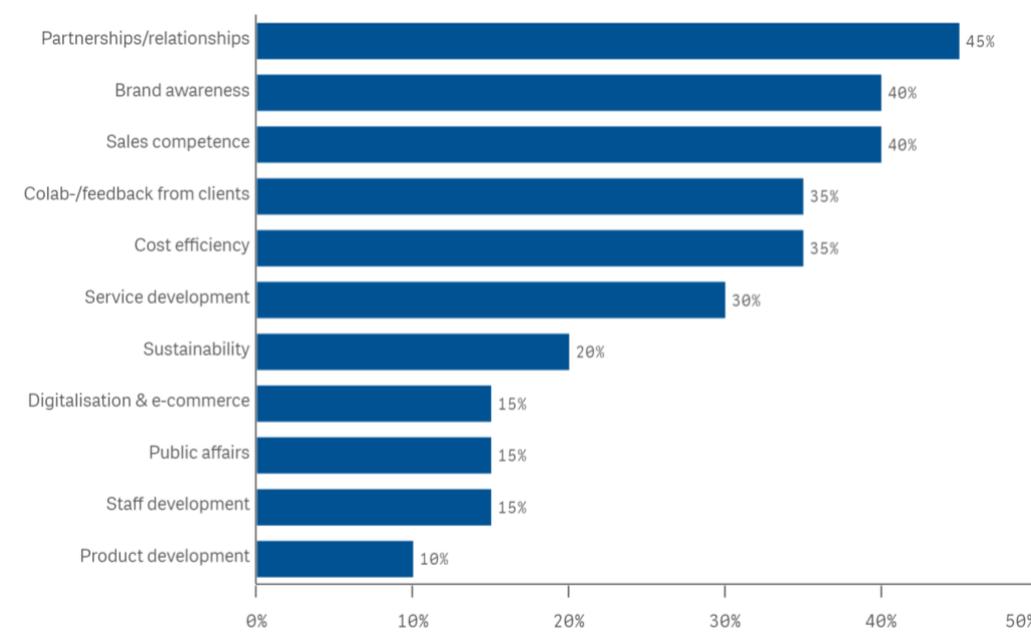
OPERATIONS OF SWEDISH FIRMS IN THE MARKET



NOTE: The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

TO DATE, WHICH OF THE FOLLOWING AREAS HAVE BEEN IMPORTANT IN MAINTAINING COMPETITIVENESS IN PERU?



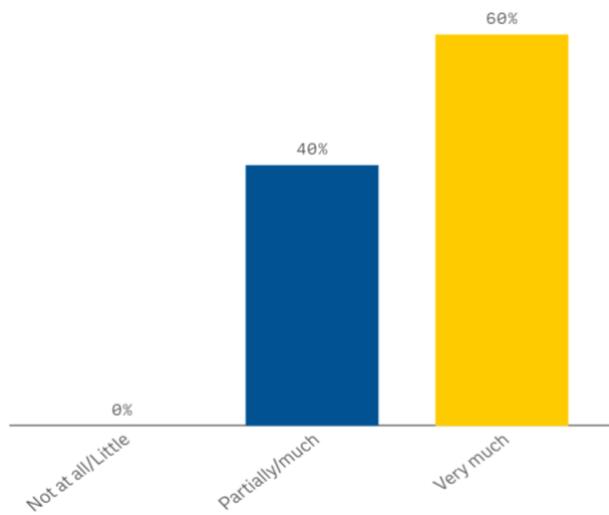
NOTE: The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

The Swedish brand: A recognition valued by Peruvian counterparts

The Swedish brand is an important asset for Swedish companies operating in Peru, one that they feel significantly contributes to their success in the country. The Swedish brand is regarded as a badge of quality, safety, and sustainability, which companies feel has a positive impact on their image and reception. Although this sentiment is shared by both small and large companies, all small-sized companies responded "very much" in the survey, whereas only 56 per cent of large companies gave the same response.

TO WHAT EXTENT WOULD YOU ESTIMATE THAT THE “SWEDISH BRAND” CONTRIBUTES TO YOUR BUSINESS IN PERU?



NOTE: The number of respondents for this question was 20. “Don’t know/Not applicable” responses are included but not shown in this figure.

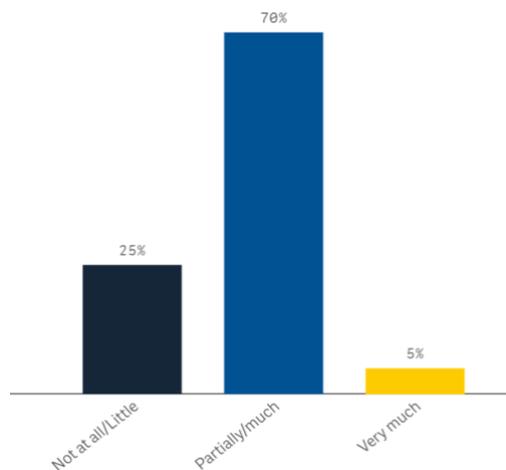
SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

ACTING SUSTAINABLY

Swedish brands are strong on sustainability but struggle to elevate its market importance

It is well known that Swedish businesses are leaders in sustainable products and services, offering solutions and technology to make clients' operations more sustainable. They are also recognised for implementing sustainability in all aspects of the value chain. According to the survey responses, most companies mention there is an interest in the environmental aspects of a product or service, but given the "partially" nature, it isn't a decisive factor. This is further evidenced by the 25 per cent indicating that environmental aspects have little to no importance in the client's purchasing decision. As corroborated earlier, sustainability is low in the list of aspects that allow for maintained competitiveness in Peru.

TO WHAT EXTENT DO CUSTOMERS IN PERU CONSIDER ENVIRONMENTAL ASPECTS OF A PRODUCT OR SERVICE IN THEIR PURCHASING DECISION?



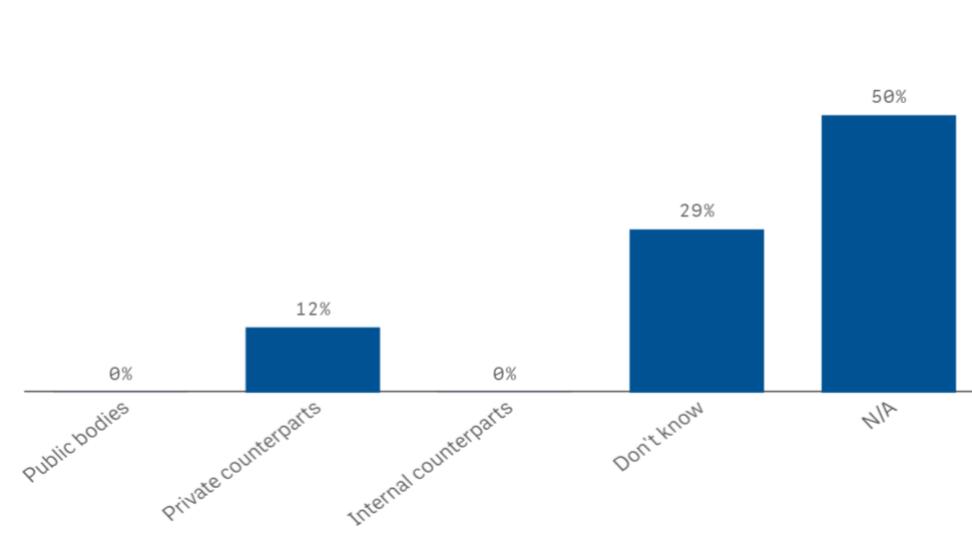
NOTE: The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

Corruption is one of Peru's main challenges, yet Swedish companies report no exposure during their operations

Corruption is one of the main challenges Peru faces, yet Swedish companies report no exposure during their operations. Transparency International publishes a Corruption Perceptions Index (CPI) to measure corruption levels in countries worldwide. The CPI score ranges from 0 to 100, where 0 indicates a highly corrupt public sector, and 100 signifies a very clean one. Peru has a corruption index score of 31, ranking in the 53rd most corrupt country out of the 180 studied worldwide. This index has shown a downward trend over the past four years, indicating an increase in corruption levels. Nevertheless, out of the 20 participating companies, 18 responded, and only two mentioned exposures to corruption within private counterparts, which can include suppliers, customers, and other third parties, while the rest reported no exposure.

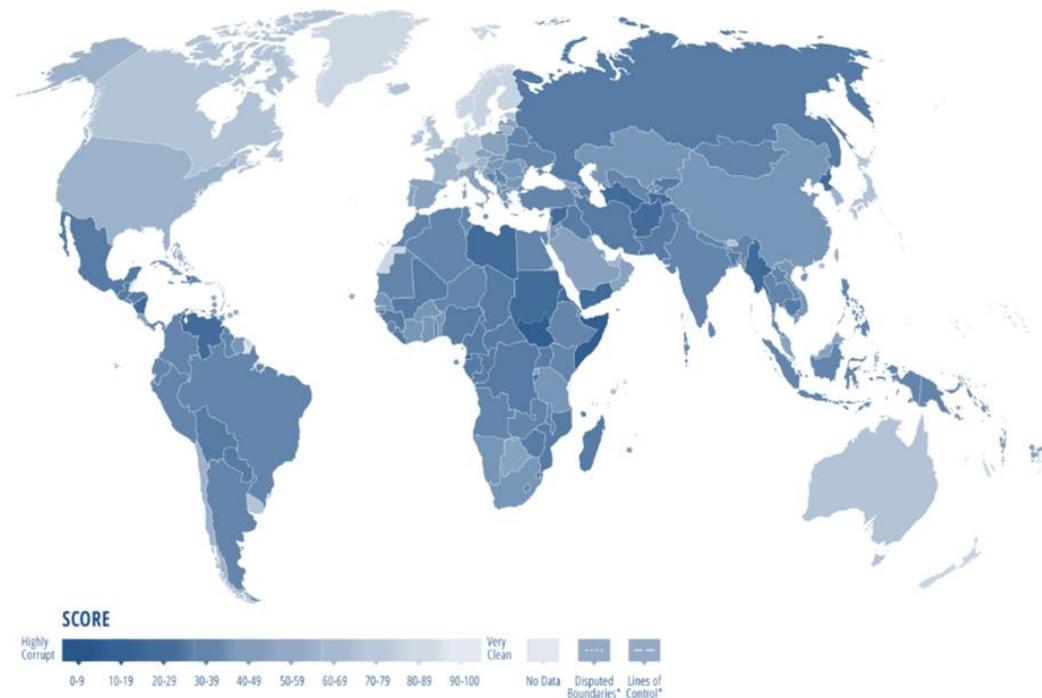
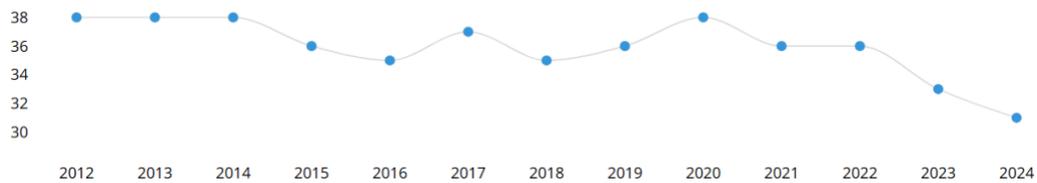
HAS YOUR COMPANY IN PERU BEEN EXPOSED TO CORRUPTION SUCH AS, BUT NOT LIMITED TO, ATTEMPTS OF BRIBERY OR FRAUD IN CONTACTS WITH ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 18.
SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

CORRUPTION PERCEPTION INDEX PERU 2024

Score changes 2012 - 2024

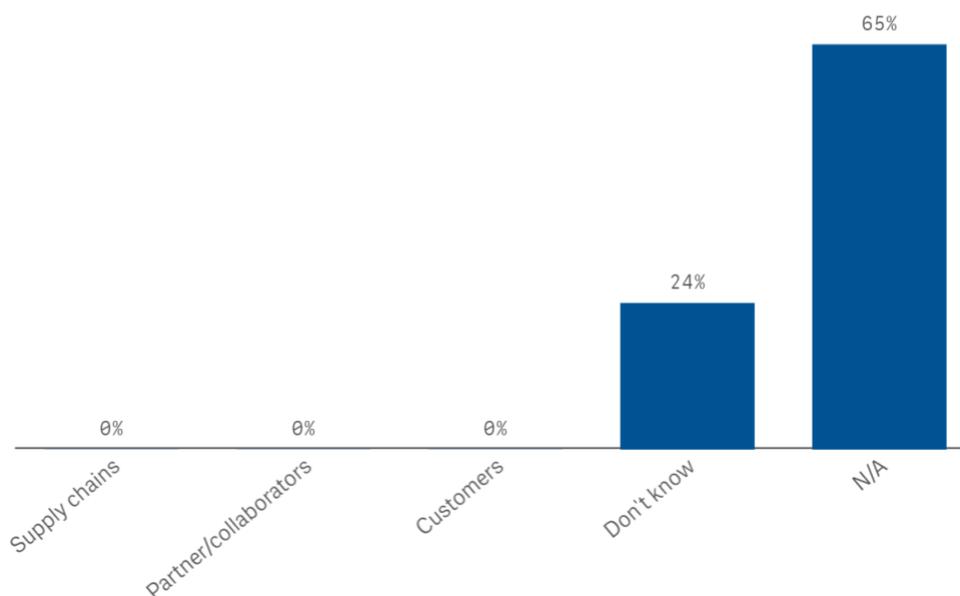


SOURCE: Transparency International.

Swedish companies report low levels of exposure to human rights and labour abuse

Swedish companies in Peru report a low risk regarding human rights violations and/or labour rights abuses. Among the participants, 24 per cent reported not encountering violations, and the other participants selected “Not Applicable”, which could indicate no encounters with such issues. Swedish companies have strict human rights and compliance policies, which help explain these results. Nevertheless, Peru does face human rights and labour issues, especially in sectors such as mining, where the lack of regulations creates ideal conditions for informal and illegal markets that violate those rights.

HAS YOUR COMPANY IN PERU ENCOUNTERED ANY FORM OF HUMAN RIGHTS VIOLATIONS AND/OR LABOUR RIGHTS ABUSE IN CONTACTS WITH ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 18.
SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

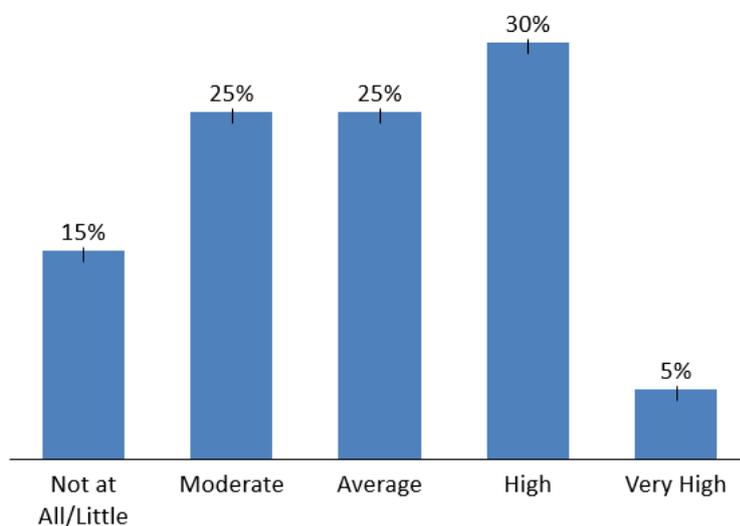
MARKET SPECIFIC QUESTIONS

Political turmoil is one of Peru's national challenges that actively affects Swedish operations

Peru has experienced a period of political instability in recent years. In 2022, former President Pedro Castillo was removed from office, and Dina Boluarte assumed the presidency through constitutional succession. Boluarte's tenure has faced significant public disapproval, including widespread protests, while frequent changes in ministerial positions have further contributed to an uncertain political environment. Reflecting this turbulence, 35 per cent of surveyed Swedish companies reported that political instability has had a high or very high impact on their business results over the past three years. Another 50 per cent indicated a moderate or average effect, suggesting that political developments in Peru have broadly influenced Swedish business operations. Only 15 per cent of respondents reported no impact from the political situation.

Regarding institutional presence, 85 per cent of participating companies acknowledged the positive influence of Swedish brand recognition in Peru. However, 35 per cent indicated that the lack of a Swedish institutional presence in the country has had a moderate to high impact on their business activities, while 50 per cent reported little to no effect. These findings suggest a clear interest among Swedish companies in stronger institutional support in Peru, which could potentially enhance business outcomes and facilitate market engagement.

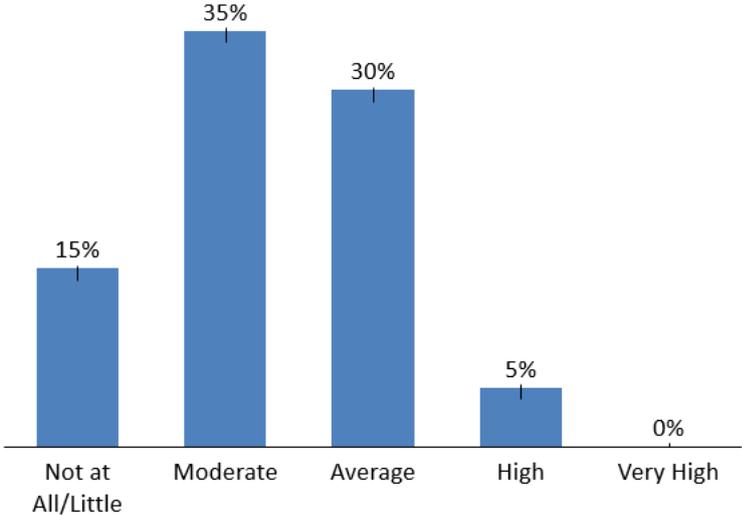
TO WHAT EXTENT HAS POLITICAL TURBULENCE IN PERU AFFECTED YOUR BUSINESS RESULTS IN THE LAST 3 YEARS?



NOTE: The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

TO WHAT EXTENT HAS THE LACK OF ON-GROUND SWEDISH INSTITUTIONAL PRESENCE IN PERU AFFECTED YOUR BUSINESS DURING THE LAST 3 YEARS?



NOTE: The number of respondents for this question was 20. "Don't know/Not applicable" responses are included but not shown in this figure.

SOURCE: Business Climate Survey for Swedish companies in Peru 2025.

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