



**Alianza del
Pacífico**

INVESTORS' GUIDE TO TOURISM IN THE PACIFIC ALLIANCE



COLOMBIA 

MÉXICO
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 **Perú**



INVESTORS' GUIDE TO TOURISM IN THE PACIFIC ALLIANCE

Document prepared as part of the initiative to attract investment in tourism for the sustainable reactivation of Pacific Alliance member countries.

Implementation: Tourism Technical Group, Pacific Alliance

2026 Edition

CONTENTS

1. PACIFIC ALLIANCE	4
2. GENERAL STATISTICS ABOUT THE PACIFIC ALLIANCE	7
3. A MACROECONOMICALLY STABLE BLOC	9
4. INVESTING IN THE PACIFIC ALLIANCE	17
5. REGULATIONS AND AGENCIES THAT SUPPORT INVESTMENT ATTRACTION	21
6. OVERVIEW OF OUR TOURISM SECTOR	29
7. INSTRUMENTS THAT PROMOTE INVESTMENT IN TOURISM	36
8. CONTACTS	46



10

PACIFIC ALLIANCE

We are the Pacific Alliance, was formally and legally constituted in 2012 as a regional economic and trade integration bloc focusing on the Asia-Pacific region.

Member countries **CHILE**, **COLOMBIA**, **MÉXICO** and **PERÚ**, *promote their economic growth, development and competitiveness through trade agreements based on the free circulation of goods, services and capital.*

The bloc aims to become a *global benchmark for business and opportunities*. One of its main target markets, the Asia-Pacific rim region, is fundamental to the global economy.

The Pacific Alliance *is a strategic power* because:

- Its *membership process is open and inclusive*. Its member countries have similar visions of development and promote free trade as a driver for growth.
- It is a *dynamic initiative, that offers high potential and projection* for businesses.
- In aggregate, the member countries' economies comprise *the world's eighth-largest economic power*.
- The alliance strives for *modernity, pragmatism and the political will* to address the challenges of the international economic environment.
- It offers *competitive advantages for international business* with a clear focus on the Asia-Pacific region.

By 2030, the Pacific Alliance seeks to focus its efforts on four priority areas:

A more integrated Pacific Alliance: By 2030, the trade bloc will be growing sustainably, depend less on raw materials, and offer a more competitive, efficient, productive and fully integrated market.

A more global Pacific Alliance: By 2030, the bloc's presence and joint external relations will expand to establish it as a global benchmark for ambitious, pragmatic integration,

particularly in Latin America and the Asia-Pacific region. The Pacific Alliance will continue to promote free trade and globalization.

A more connected Pacific Alliance: By 2030, citizens and businesses in Pacific Alliance member countries will be digitally connected. They will have access to all available information and greater communication to foster relationships at all levels.

A more civic-minded Pacific Alliance: Since people will circulate freely within the bloc, the Pacific Alliance will be known for providing its citizens with job, academic, cultural and business opportunities that help build a widely recognized identity rooted in values, principles, customs and a shared vision. The four countries will benefit from richer dialogue and strategic programs involving the governments, businesspeople, academia and civil society.

The member countries' presidents lead the organization and are bound by the framework agreement. National groups, coordinators, and technical groups participate under a Council of Ministers. The Pacific Alliance includes the Cooperation Council, a Business Council-BCPA, a Council of Finance Ministers and an Interparliamentary Commission. The Free Trade Commission, its committees and subcommittees participate in the trade protocol. The Pacific Alliance also has 61 observer states.



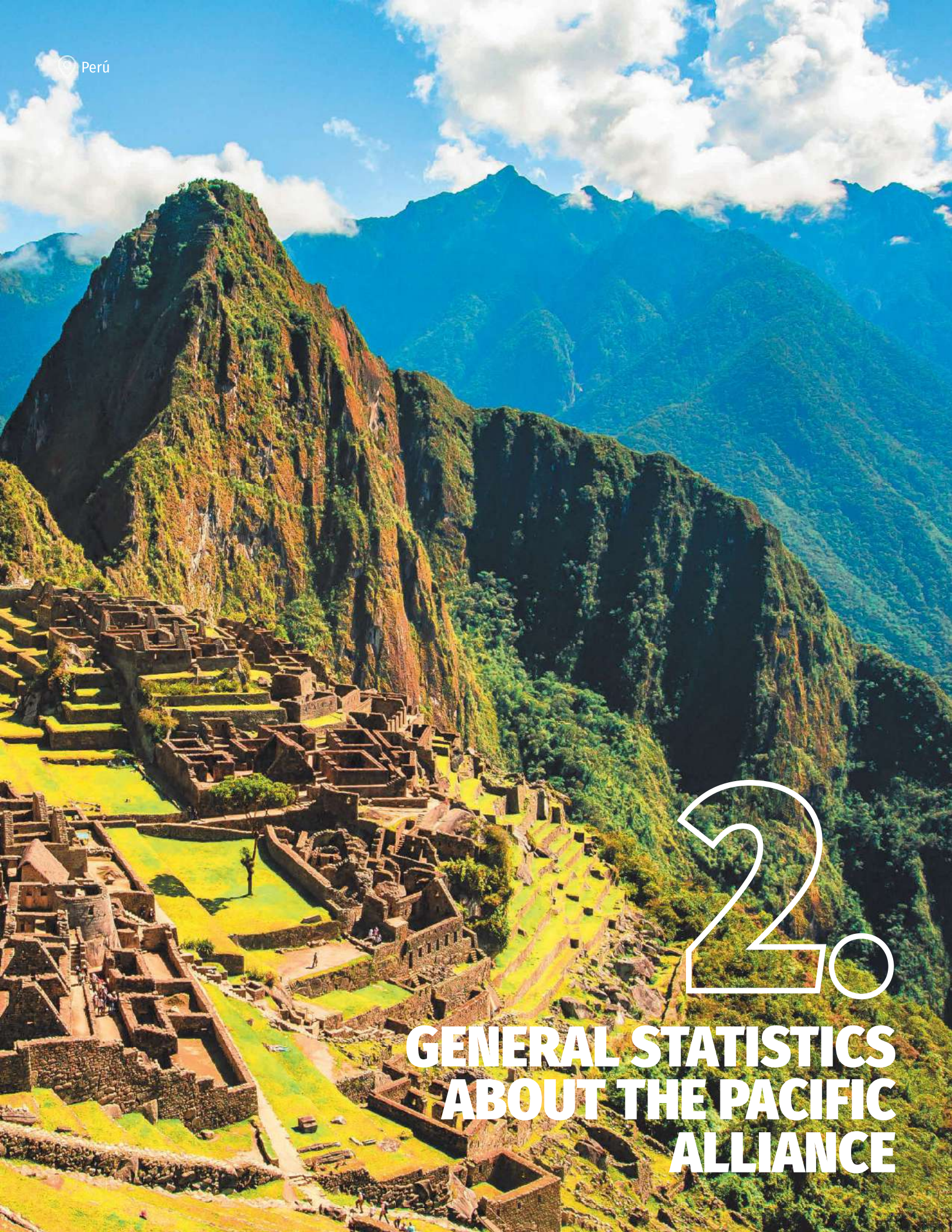
1. PACIFIC ALLIANCE ORGANIZATION CHART.



December 2025

Source: Pacific Alliance www.alianzapacifico.net





20

GENERAL STATISTICS ABOUT THE PACIFIC ALLIANCE

Regarding *country competitiveness*, the *World Economic Forum 2019 Global Competitiveness Index* ranked Singapore, the United States, Hong Kong, the Netherlands and Switzerland as the top-five most competitive countries. *Chile, Mexico, Colombia and Peru ranked among the 65 most competitive countries on the list, at 33rd, 48th, 57th and 65th, respectively.*

New Zealand, Singapore, Hong Kong, Denmark and South Korea were the top-five countries on the World Bank *Ease of Doing Business 2020 Index*. *Of the 190 countries on the list, Chile, Mexico, Colombia and Peru are ranked 68th, 69th, 77th and 90th, respectively.*

A nation brand refers to a country's intangible values, reputation and brand image as projected through different aspects like tourism, culture, sports, companies and/or public agencies. Nation branding is a valuable tool for positioning countries as attractive investment destinations.

The *United Nations (UN) Human Development Index* is a composite measure used to assess human well-being in a country based on three dimensions: *life expectancy, access to education and per-capita income.*



CHILE

Ranked 45th out of 189 countries in 2024 with data from 2022 (three places down from 2021) with an index of 0.878. Though Chile's index score has increased over the years, its position on the ranking has fluctuated between 47th and 42nd since 2010, with an upward trend.



COLOMBIA

In 2023, Colombia ranked 83rd, with an index of 0.788. Over the last ten years, the country's ranking has fluctuated between 83th and 89th.



MÉXICO

The United Nations Development Programme (UNDP) announced that *Mexico* had improved its position on the Human Development Index (HDI), ranking 81st of the 193 countries assessed.

In Mexico's case, the report indicates that the country progressed in 2023, with a value of 0.789 on the Human Development Index (HDI), placing it 81st in the world, an increase of 0.006 with respect to 2022 (0.8%).

These results particularly show slight increases in the dimensions of health (1.1 years longer life expectancy at birth) and gross national income (GNI) per capita (2.2% growth compared to 2022).

The report placed Mexico's life expectancy at birth at *75.1 years*, which is 1.1 years more than in 2022, while GNI showed growth of 2.2% compared to the same period, at US\$21,813 per year.

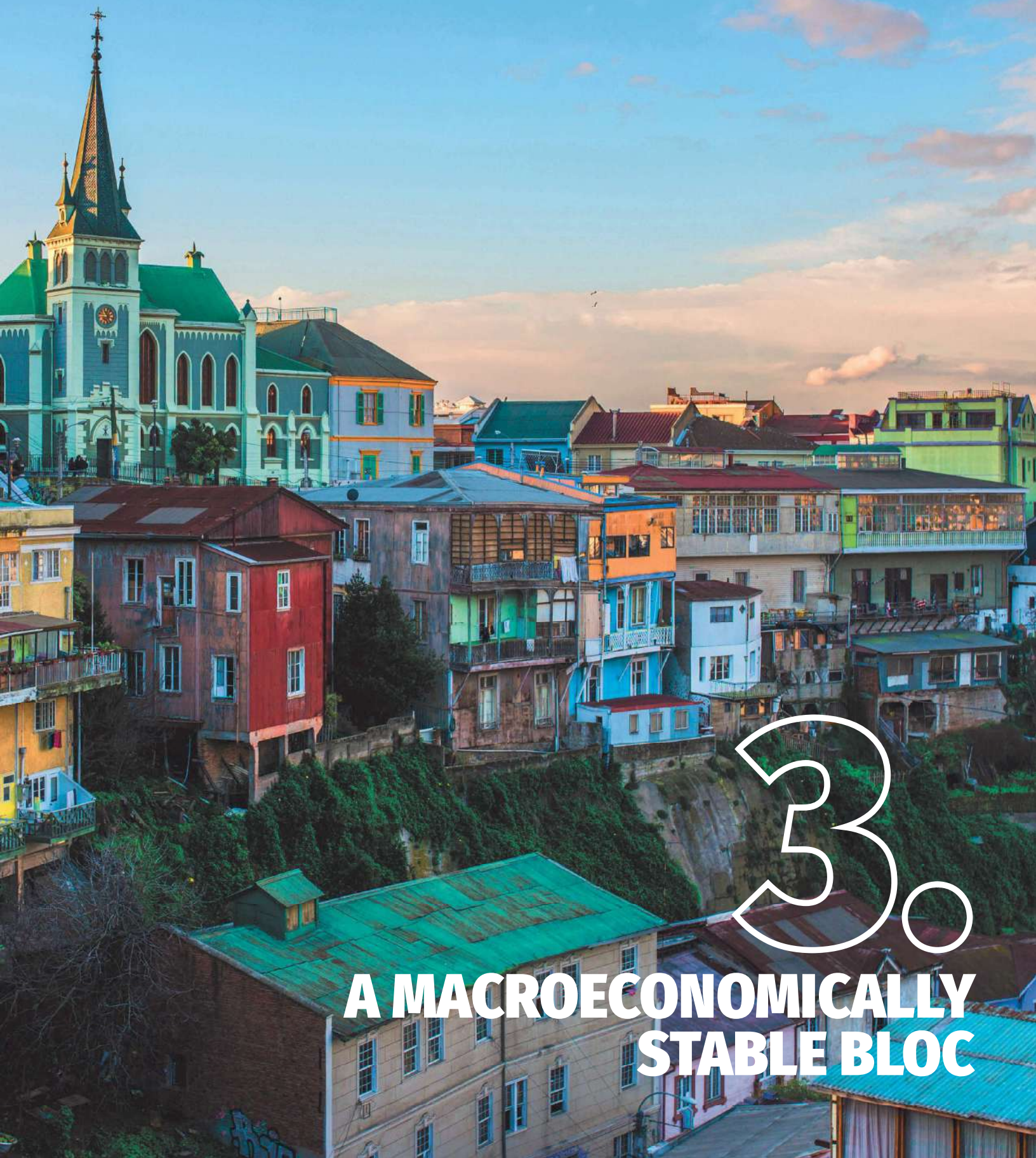
The country registered 14.5 for expected years of schooling and 9.3 for mean years of schooling.



PERÚ

The index shows a slight upward trend in PERU's human development. *The country fell to its lowest position on the ranking (90th) in 2010 and hit its highest (79th) in 2019. In 2021, it ranked 84th with an index of 0.762.*

¹ <https://hdr.undp.org/system/files/documents/global-report-document/hdr2025reporten.pdf>



**A MACROECONOMICALLY
STABLE BLOC**

The bloc's aggregate population is 235 million people and it has a combined Gross Domestic Product (GDP) of EUR 2.7 trillion, according to recent data.¹

The bloc accounted for 41.9% of GDP in Latin America and the Caribbean in 2023 and attracted 40.2% of the foreign direct investment received in the region in 2022.

ECONOMIC ACTIVITY

In terms of GDP, CHILE is regarded as the fifth largest economy in Latin America, behind Brazil, Mexico, Argentina and Colombia. In recent years, it has been characterized by economic freedom, financial development and growing competitiveness.

COLOMBIA's macroeconomic and fiscal management history is anchored in a regime of inflation targeting, a flexible exchange rate and a fiscal framework based on modern tax law. These provide a good basis for

ensuring macroeconomic stability as a key ingredient for poverty reduction. Colombia's geographic location, abundant natural resources and young, enterprising population give the country a strategic position.

MEXICO's economy is particularly strong in the service sector. In Quarter 1 of 2025, this sector accounted for 59.90% of GDP and 64.3% of the labor force. It was followed by the industrial sector with 31.14% of GDP and 24.70% of the labor force, and the primary sector with 3.30% of GDP and 10.40% of the labor force.

PERU's macroeconomic fundamentals remain sound. Public debt as a percentage of Gross Domestic Product is low, international reserves are considerable and the Central Reserve Bank of Peru (BCRP) is reliable. At the same time, the Peruvian economy is addressing significant structural challenges by shrinking the informal sector and improving government services, education and health

¹<https://datosmacro.expansion.com/paises/grupos/alianza-pacifico?utm>

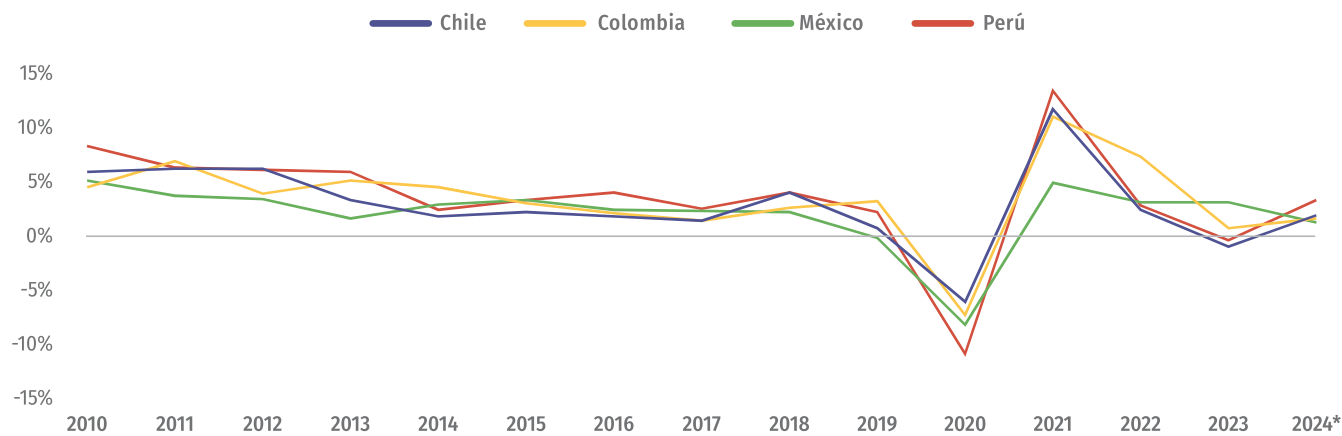
2. ECONOMIC ACTIVITY SUMMARY DATA.

INDICATORS				
Gross Domestic Product (% annual change)	2024: 2.6%	2024: 1.6%	2024*: 1.6%	2024: 3.3%
	2023: 0.5%	2023: 0.7%	2023*: 1.8%	2023: -0.4%
	2022: 2.2%	2022: 7.3%	2022: 3.1%	2022: 2.8%
	2021: 11.3%	2021: 10.8%	2021: 4.9%	2021: 13.4%
	2020: -6.1%	2020: -7.2%	2020: -8.2%	2020: -10.9%
	2019: 0.6%	2019: 3.2%	2019: -0.2%	2019: 2.2%
	2018: 4.0%	2018: 2.6%	2018: 2.2%	2018: 4.0%
	2017: 1.4%	2017: 1.4%	2017: 2.3%	2017: 2.5%
	2016: 1.8%	2016: 2.1%	2016: 2.4%	2016: 4.0%
	2015: 2.2%	2015: 3.0%	2015: 3.3%	2015: 3.3%
	2014: 1.8%	2014: 4.5%	2014: 2.9%	2014: 2.4%

INDICATORS				
Inflation (annual percentage)	2024: 4.5%	2024****: 5.2%	2024***: 4.2%	2024: 2.4%
	2023: 3.9	2023: 9.3%	2023***: 4.7%	2023: 6.3%
	2022: 12.8%	2022: 13.1%	2022: 7.8%	2022: 7.9%
	2021: 7.2%	2021: 5.6%	2021: 7.4%	2021: 4.0%
	2020: 3.0%	2020: 21.6%	2020: 3.2%	2020: 1.8%
	2019: 3.0%	2019: 3.8%	2019: 2.8%	2019: 2.1%
	2018: 2.6%	2018: 3.2%	2018: 4.8%	2018: 1.3%
	2017: 2.3%	2016: 4.1%	2017: 6.8%	2017: 2.8%
	2016: 2.7%	2016: 5.8%	2016: 3.4%	2016: 3.6%
	2015: 4.4%	2015: 6.8%	2015: 2.1%	2015: 3.5%
	2014: 4.6%	2014: 3.7%	2014: 4.1%	2014: 3.2%
Unemployment (annual percentage)	2024: 8.5%	2024****: 10.2%	2024: 2.4%	2024: 6.6%
	2023: 8.7%	2023: 10.2%	2023: 2.8%	2023: 6.9%
	2022: 7.9%	2022: 11.2%	2022: 3.0%	2022: 7.7%
	2021: 8.8%	2021: 13.8%	2021: 3.7%	2021: 11.3%
	2020: 10.5%	2020: 16.5%	2020: 4.0%	2020: 12.8%
	2019: 7.2%	2019: 10.9%	2019: 3.1%	2019: 6.6%
	2018: 7.4%	2018: 10%	2018: 3.6%	2018: 6.7%
	2017: 7%	2017: 9.7%	2017: 3.3%	2017: 6.9%
	2016: 6.7%	2016: 9.5%	2016: 3.6%	2016: 6.7%
Consumption (% annual change at constant prices)	2024: 1.4%	2024: 1.4%	2024: 2.8	2024: 2.8%
	2023: -3.5%	2023: 0.6%	2023: 4.4	2023: 0.1%
	2022: 2.5%	2022: 9%	2022: 6.6%	2022: 3.5%
	2021: 19.4%	2021: 13.8%	2021: 8.4%	2021: 12.5%
	2020: -6.6%	2020: -4.2%	2020: -11.0%	2020: -9.9%
	2019: 0.7%	2019: 4.3%	2019: 0.7%	2019: 3.2%
	2018: 3.6%	2018: 4%	2018: 2.5%	2018: 3.8%
	2017: 3.8%	2017: 2.3%	2017: 3.3%	2017: 2.6%
	2016: 4.1%	2016: 1.6%	2016: 4.1%	2016: 3.7%

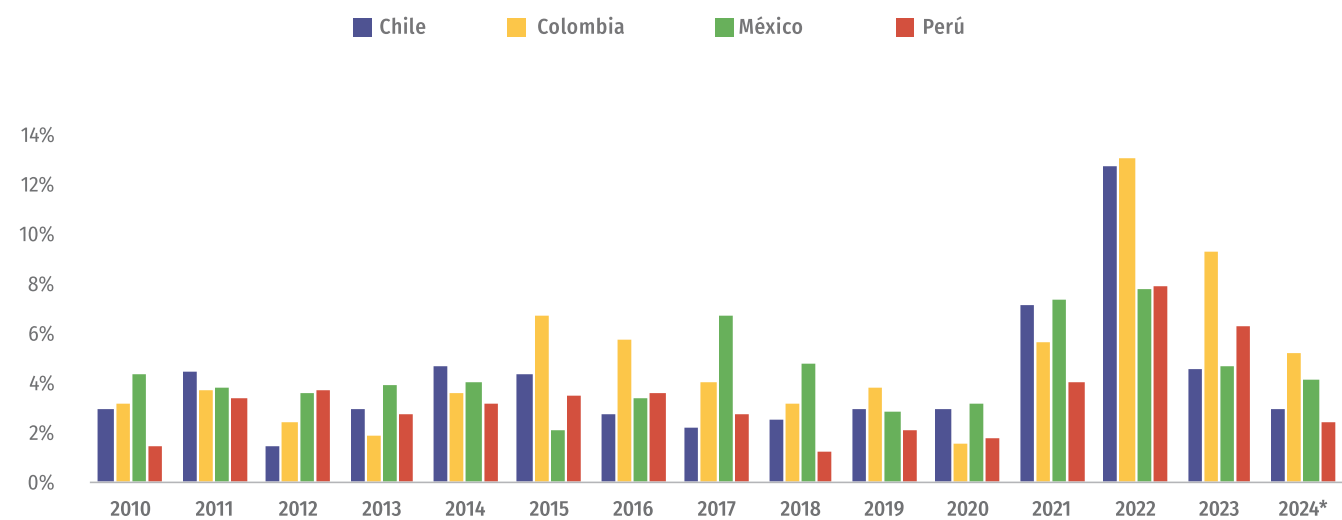
Source: Prepared in-house based on data from the Chilean Central Bank, Chile's National Statistics Institute (INE). National accounts, Colombia's National Administrative Department of Statistics (DANE). Mexico's National Institute of Statistics and Geography (INEGI), the International Monetary Fund (IMF) and the World Bank * International Monetary Fund projections ** Chilean Central Bank projections *** Mexican Central Bank projections. **** Year-end projected data.

3. GROSS DOMESTIC PRODUCT (GDP), 2010-2024*. YOY CHANGE. AS A PERCENTAGE.



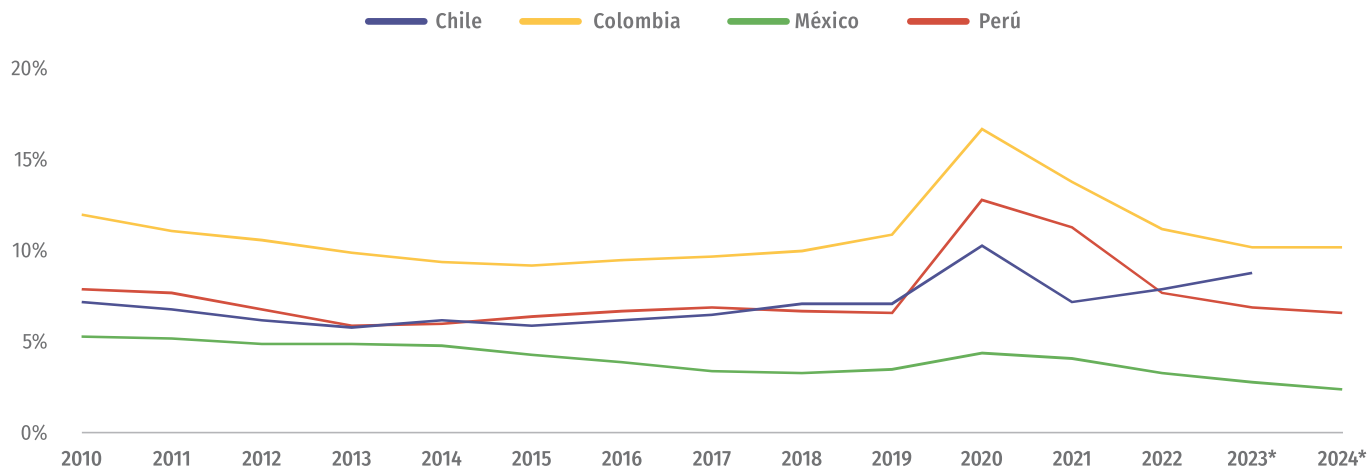
Source: Prepared in-house based on data from the Chilean Central Bank, Mexico’s National Institute of Statistics and Geography (INEGI), Colombia’s Bank of the Republic and the International Monetary Fund, *International Monetary Fund (IMF) projections.

4. INFLATION, 2010-2024*. ANNUAL PERCENTAGE.



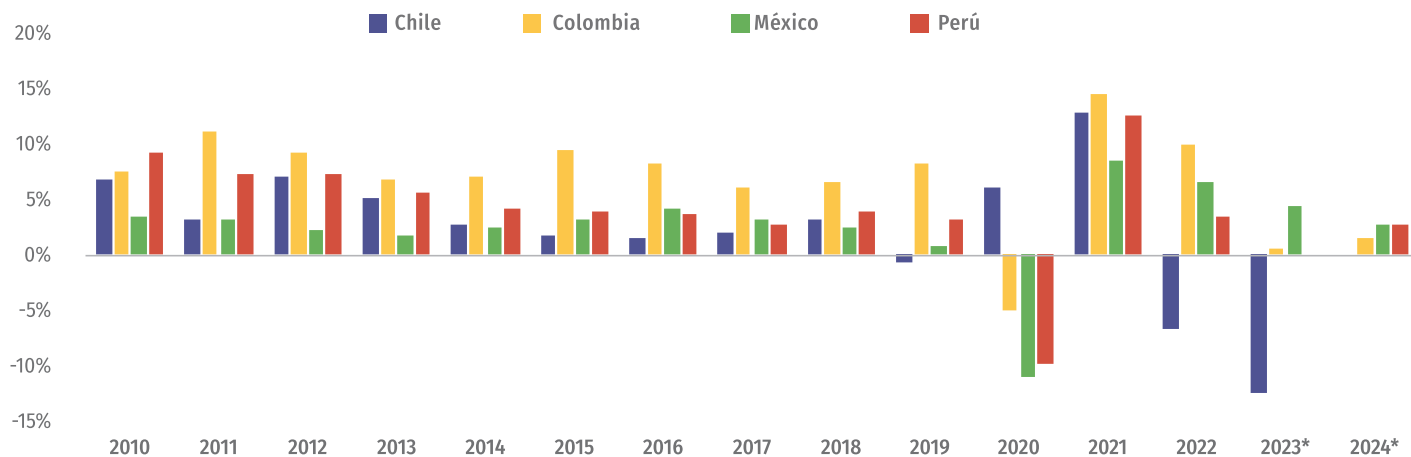
Source: Prepared in-house based on data from Chile’s National Statistics Institute (INE), Mexico’s National Institute of Statistics and Geography (INEGI), Colombia’s Bank of the Republic and the International Monetary Fund, *International Monetary Fund (IMF) projections.

5. UNEMPLOYMENT, 2010-2024*. ANNUAL PERCENTAGE.



Source: Prepared in-house based on data from Chile's National Institute of Statistics, the Mexican Central Bank and the International Monetary Fund, *Latest available data

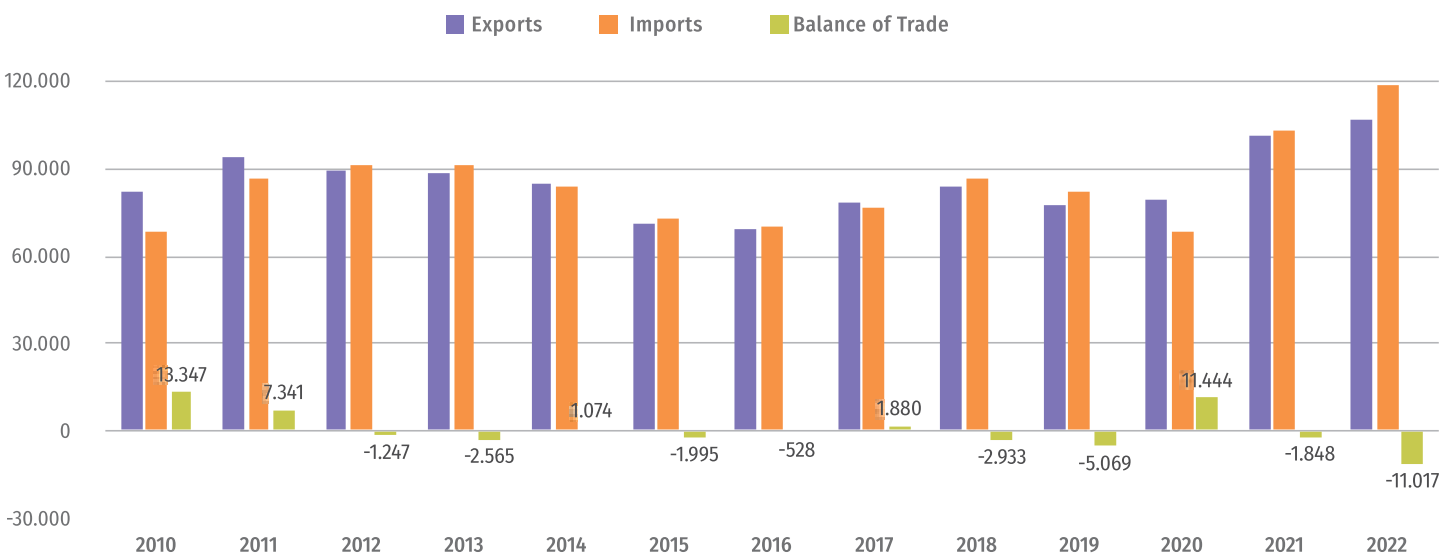
6. PRIVATE CONSUMPTION, 2010-2023*. YOY CHANGE AT CONSTANT PRICES.



Source: Prepared in-house based on data from Chile's National Statistics Institute, Mexico's National Institute of Statistics and Geography, Colombia's National Administrative Department of Statistics and the International Monetary Fund, *Data as of 1Q23.

According to the Chilean Central Bank, **CHILE** has recorded a **trade deficit** in recent years. In other words, imports of goods and services exceeded exports (in millions of dollars at constant prices).

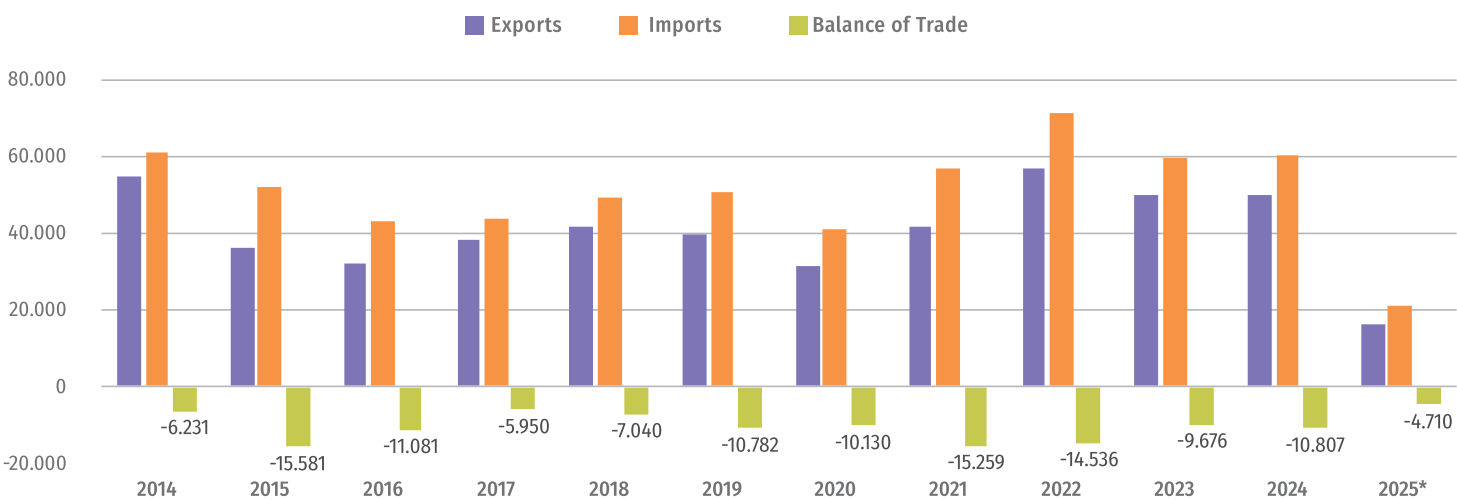
7. FOREIGN TRADE OF GOODS AND SERVICES IN CHILE. 2010-2022.
IN MILLIONS OF USD AT CONSTANT PRICES.



Source: Prepared in-house based on data from the Chilean Central Bank.

COLOMBIA recorded a negative balance of trade for the years 2014 to 2024, with particularly high deficits in 2015 and 2021 and a recent downward trend due to cuts in imports.

8. FOREIGN TRADE OF GOODS AND SERVICES IN COLOMBIA, 2014-2025*.
MILLION USD AT CONSTANT PRICES.

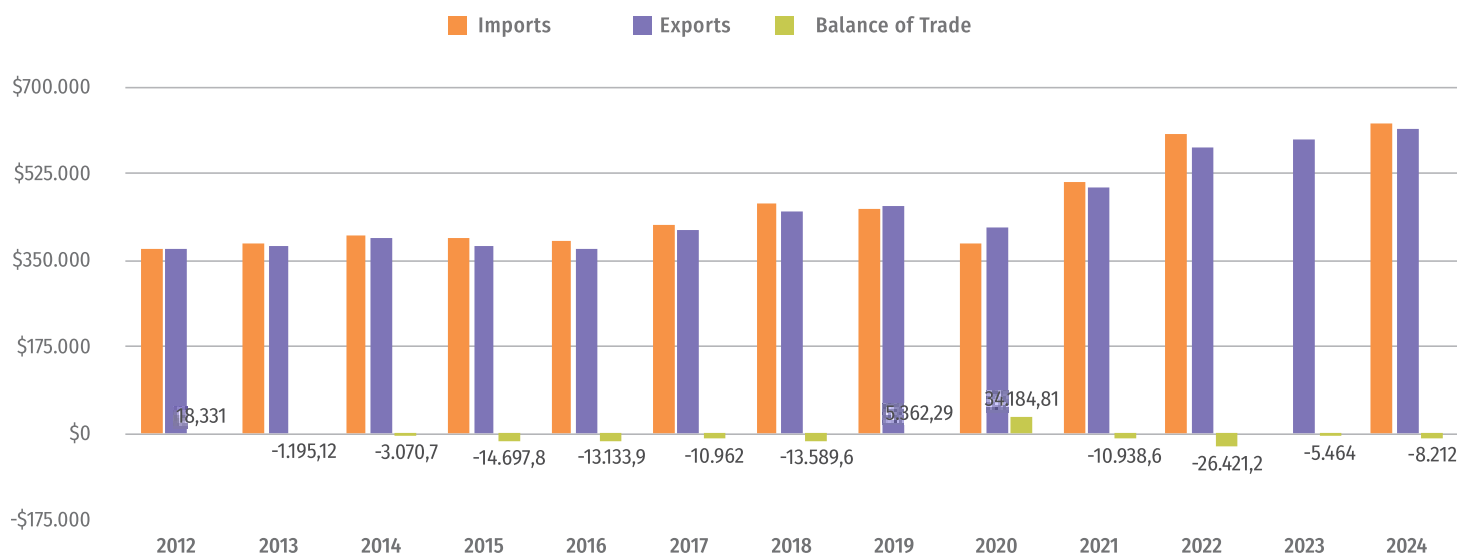


Source: DIAN-DNAE (IMPO) Updated on June 20, 2025.

In regard to **MEXICO'S exports** the main products that the country sends abroad include beer, fruit and vegetables and car parts. Until 2018, imports exceeded exports, resulting in a negative balance of trade. *The*

trend began to reverse in 2019, when exports increased significantly. The balance of trade remained positive until a trade deficit was restored in 2021.

9. MEXICO'S BALANCE OF TRADE IN MERCHANDISE. 2012-2024 IN MILLIONS OF USD AT CONSTANT PRICES.

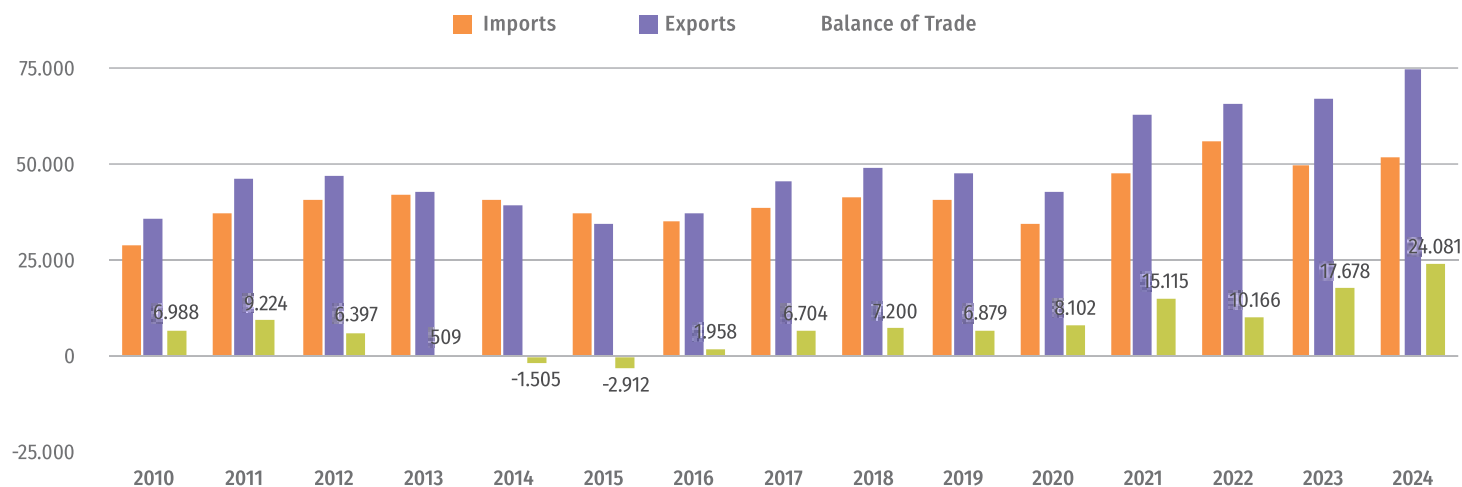


Fuente: Elaboración propia en base al Instituto Nacional de Estadística y Geografía de México (INEGI)

In 2021, *the balance of trade in PERU rose significantly* to the highest surplus in more than 13 years thanks to a

sharp increase in exports and a recovery in international demand.

10. FOREIGN TRADE OF GOODS AND SERVICES IN PERU. 2010-2024. IN MILLIONS OF USD AT CONSTANT PRICES.



Source: Prepared in-house based on data from Peru's National Institute of Statistics and Information (INEI)

En cuanto al tipo de cambio, la situación en los países de la Alianza del Pacífico es la siguiente:



According to the Chilean Central Bank, the average annual value of the US dollar in 2010 was CLP 510.4. In June 2025, it averaged CLP 955.77, representing a 87.3% depreciation in this period.



The decade from 2014 to 2024 was characterized by high volatility and a trend in which the dollar appreciated significantly against the Colombian peso. The Colombian peso depreciated considerably against the dollar, with particular peaks being recorded in 2015 (+31.6%), 2020 (+4.74%) and 2022 (+20.82%). The rate has been strongly influenced by global macroeconomic variables, the oil sector and internal factors, resulting in a scenario of long-term depreciation with a few brief revaluation periods.

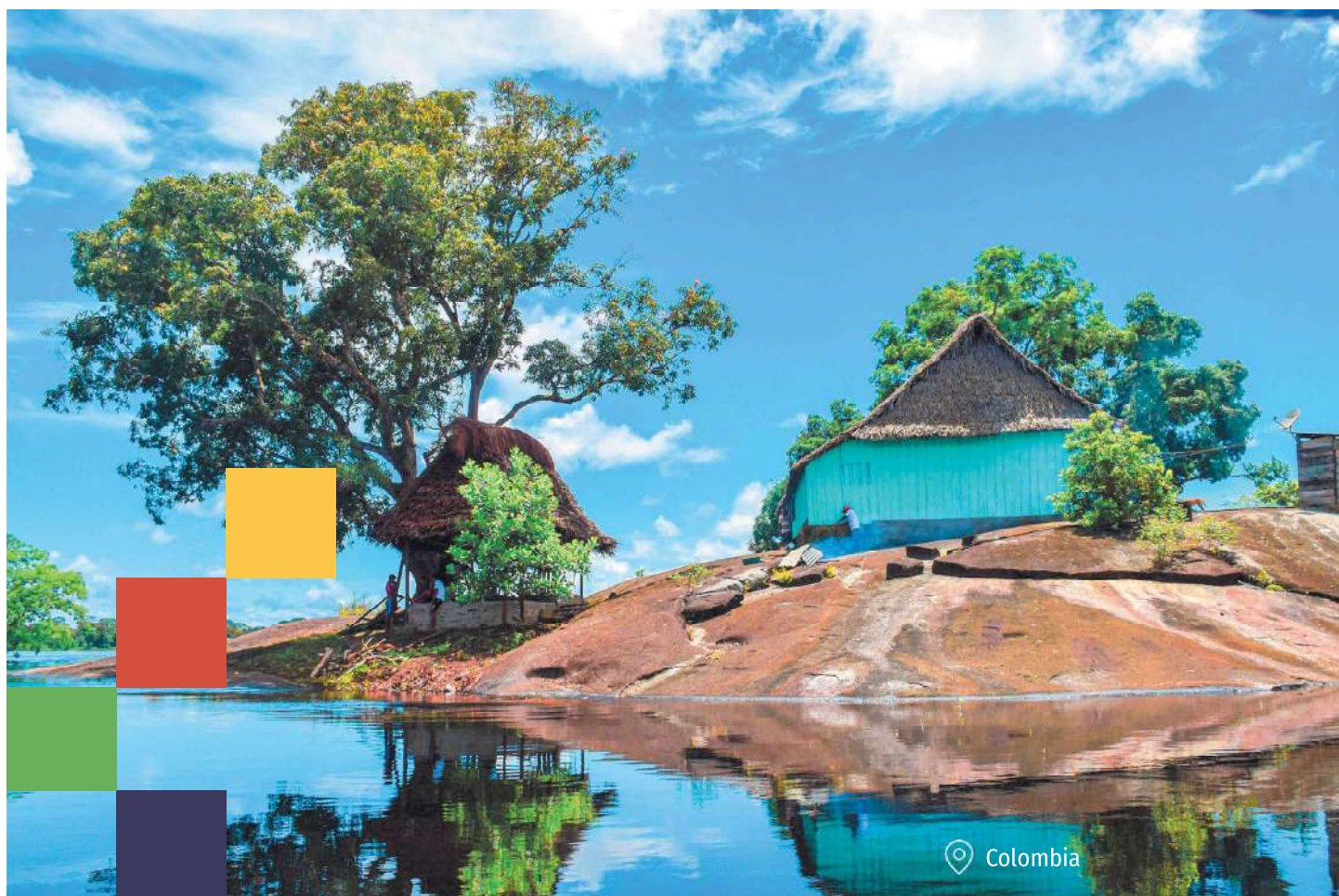


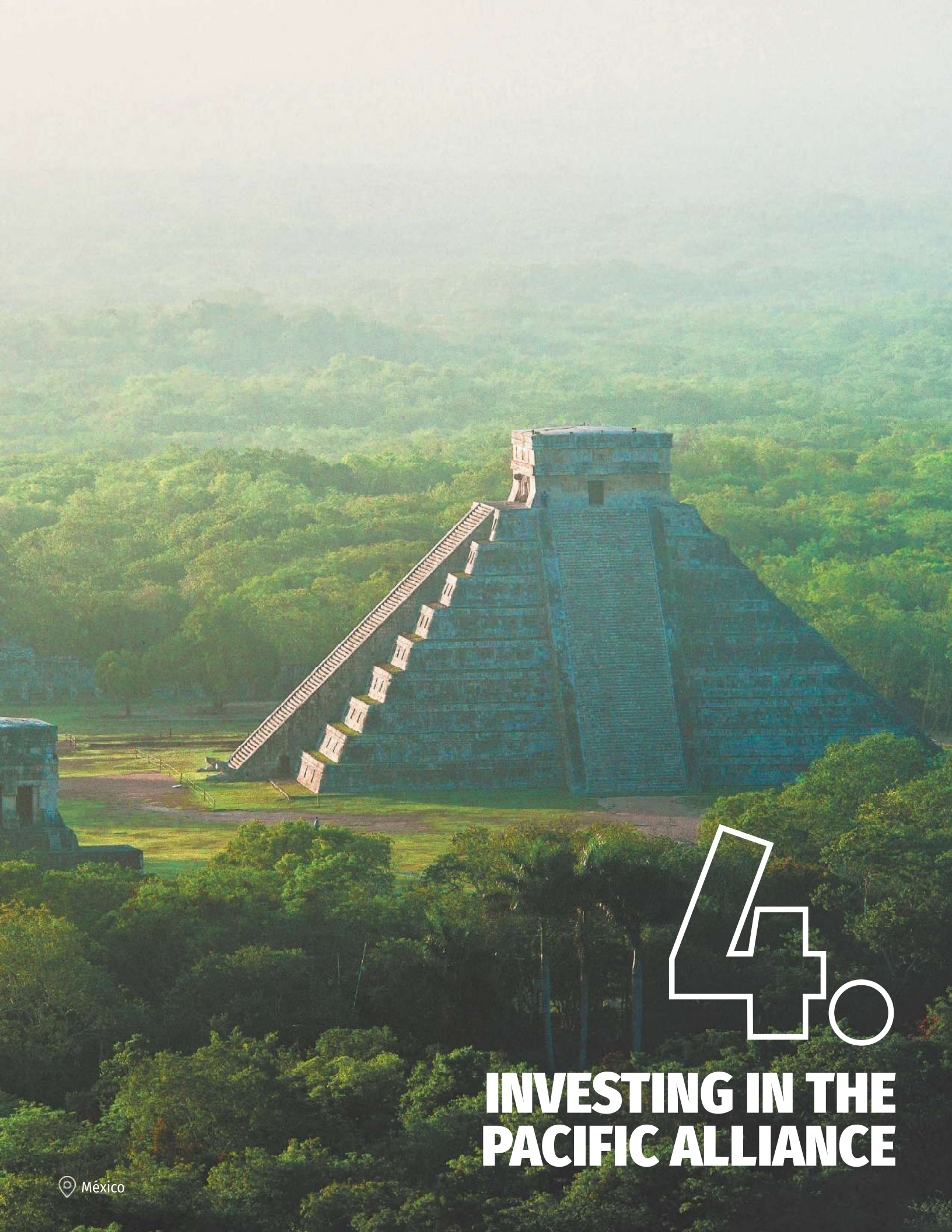
Between 2010 and June 2025, the Mexican peso depreciated 54%, going from MXN 12.43 per US dollar in 2010 to MXN 19.15 in the first half of 2025. In the first half of 2025, the Mexican peso reached its best level against the dollar when it closed at MXN 19.15 per US dollar, according to data from the Bank of Mexico. This is up 8.3% from its value at the close of 2024, when it stood at MXN 20.89 per US dollar. By contrast, in the prior year (2024), the exchange rate fell by 9.2%, so that in June 2024 the US dollar was trading at MXN 17.53 pesos, that is 1.6 pesos below its level at the close of business.¹



The exchange rate for the Peruvian sol has fluctuated, depreciating 35.0% from PEN 2.83 to PEN 3.84 per US dollar between 2014 and 2024.

¹<https://www.swissinfo.ch/spa/peso-mexicano-alcanza-su-mejor-nivel-en-2025-con-tipo-de-cambio-de-19%2C15-por-d%C3%B3lar/89471673>





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**INVESTING IN THE
PACIFIC ALLIANCE**

In 2024 (latest data available), according to UNCTAD, *global foreign direct investment (FDI) flows amounted to around US\$ 1.51 trillion, implying a 4% increase compared to 2023*; however, when excluding volatile flows linked to conduit economies, UNCTAD reports an 11% decline on a like-for-like basis, pointing to a weakening of productive investment.

It is worth noting that the *many crises and challenges at the global level, like the war in Ukraine, the tensions between the US and China, the increased volatility in financial markets and the global economic slowdown have all negatively impacted FDI, causing it to decelerate.*

According to the Economic Commission for Latin America and the Caribbean (ECLAC), in 2023 foreign direct investment (FDI) in the region amounted to USD 189 billion, an increase of 7.1% compared to the prior year. *Although lower than the record achieved in 2022, this figure confirms the dynamism of the region as a destination for investment.* At the global level *a diversification has been observed in the destinations for FDI, reflecting growing interest in smaller economies and strategic sectors like critical minerals.* In this context, the *Pacific Alliance bloc is firmly positioned as an important market with significant potential for attracting investment.*



According to the Chilean Central Bank, in line with figures reviewed, *in 2024 Chile recorded a 32% drop in FDI flows compared to 2023, reaching a cumulative net FDI inflow of US\$12.5 billion.*

The most important component of annual FDI flows in 2024 was reinvested earnings with USD 7 billion, followed by shares in equity capital with USD 5.9 billion. Both concepts represent new resources and reveal the recovery in the five-year period 2020-2024. Trade-related lending reached a negative figure of USD 433 million, due to loan payments. Mining continues to be the foremost

sector of the country's FDI.¹



In 2024, Colombia received a total of *USD 14.2 billion in Foreign Direct Investment (FDI)*, a drop of 15% compared to the record high recorded in 2023. Nonetheless, this level of investment is still *above the average for the last decade (USD 12.9 billion)* and reflects a robust performance over the last five years.

The extraordinary growth in FDI between *2021 and 2023* was largely driven by the implementation of investments that had been postponed during the pandemic, which triggered an accelerated recovery effect. The correction to investment flows in 2024 was expected, considering both the natural realignment of capital and the complex global economic environment, which led to an *estimated 9% drop in FDI in Latin America.* Despite this, foreign Investment in Colombia continues to be robust, reaffirming the country as a strategic destination for international investment.

After the United States, the countries that invested most in Colombia were Spain with USD 2.2 billion and 25% growth; Anguilla with USD 1.6 billion and a negative variation of 33%; Panama with USD 1.2 billion and 861% growth; and Switzerland with USD 575 million, a decrease of 50%.



According to its Secretariat of Economy, *in 2024 Mexico received USD 36,9 billion in Foreign Direct Investment (FDI)*, the largest part going to the manufacturing industry.²

Mexico received the second largest amount of FDI in Latin America and the Caribbean in 2024, with net inflows of USD 45.3 billion, an increase of 48% compared to 2023 and the highest annual figure since 2013.³

¹ <https://www.investchile.gob.cl/wp-content/uploads/2025/12/Informe-IED-final-esp-2025-03-12-25.pdf>

² <https://www.proyectosmexico.gob.mx/por-que-invertir-en-mexico/economia-solida/destino-de-inversion/#:~:text=De%20acuerdo%20con%20cifras%20de,parte%20a%20la%20industria%20manufacturera.>

³ <https://repositorio.cepal.org/server/api/core/bitstreams/8bf7c3d9-f2f8-4ee2-a4e5-f4e6096a5879/content>

Mexico's Secretary of Tourism, Josefina Rodríguez Zamora, announced that in 2024 Foreign Direct Investment in Tourism (FDIT) was USD 2.9 billion, accounting for 7.8% of the country's Foreign Direct Investment.

Based on the Secretariat of Economy's Foreign Direct Investment records, the Tourism Secretary (SECTUR) said that this represented an increase of 129.5% compared to 2019 and a rise compared to 2023, when investment of USD 2.9 billion was recorded.

She highlighted that direct investment in furnished apartments and houses with hotel services reached USD 942.7 million in 2024, and in hotels with other integrated services amounted to USD 798.3 million, which together accounted for 95.5% of all the FDIT.

Rodríguez Zamora added that the entities that captured the greatest FDIT flows last year were Baja California Sur with USD 1 billion, 36.2% of the total; Quintana Roo with USD 786.9 million, 27.4% of the total and Nayarit with USD 330.1 million, 11.5% of the total.

She explained that between 1999 and 2024, FDIT reached USD 35597.8 billion, 4.7% of the country's total Foreign Direct Investment for the period.



According to data from the Central Reserve Bank of Peru (BCRP), in **2024, Peru recorded a foreign direct investment flow of USD 6.8 billion.**

According to the platform fDi markets, which takes into account investment announcements and commitments, the FDI flow to Peru for 2024 was USD 11.8 billion, only lagging behind Mexico (USD 44.5 billion), (Chile: USD 6.9 billion, Colombia: USD 4.9 billion).

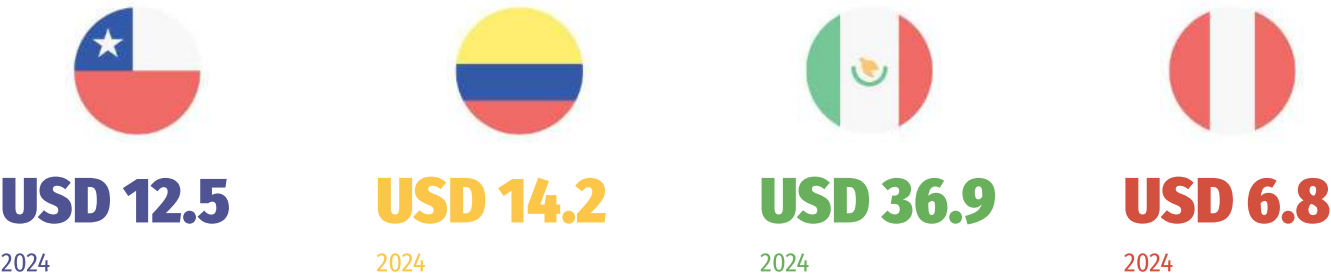
For that year, FDI mainly went into three industries: Metals (30%), knowledge-based services (29%) and renewable energies (24%), which together accounted for 83% of Peru's total FDI.

The main markets that invested that year were Spain (32%), South Africa (20%) and Australia (17%), which together accounted for 69% of the country's total FDI.

Mexico, Chile, Colombia and Peru rank 2nd, 4th, 3rd and 7th respectively in terms of receiving the most foreign direct investment in Latin America and the Caribbean in 2025, according to data from the 2025 Foreign Direct Investment report by Economic Commission for Latin America and the Caribbean (ECLAC).

Source: fDi Markets, BCRP

11. FOREIGN DIRECT INVESTMENT IN PACIFIC ALLIANCE MEMBER COUNTRIES. IN BILLIONS OF USD.



Source: Prepared in-house based on data from the Chilean Central Bank, Mexico’s Secretariat of Economy, Colombia’s Bank of the Republic and Peru’s Private Investment Promotion Agency.





5

**REGULATIONS AND AGENCIES
THAT SUPPORT INVESTMENT
ATTRACTION**

12. LAWS AND DECREES CONTAINING INSTITUTIONAL GUIDELINES THAT ARE LINKED TO ATTRACTING INVESTMENTS IN TOURISM.

			
DECREE 72/2022 Approves the Strategy for the development and promotion of foreign investment, the Economy, Development and Tourism Ministry.	LAW 7 OF 1991 Regulates foreign trade and creates PROCOLOMBIA.	LAW ON FOREIGN INVESTMENT OF 1993 Guidelines and definitions on investment and also the regulations for the Foreign Investment Law and the National Registry of Foreign Investments (1998).	LEGISLATIVE DECREE No. 662 Legal Stability Regime for Foreign Investments.
TOURISM LAW Law 20423 of the Institutional System for Tourism Development, Economy, Development and Tourism Ministry.	DECREE 119 OF 2017 On the general capital investment regime.	GENERAL TOURISM LAW OF 2009 Guidelines and scope for tourism activity.	LEGISLATIVE DECREE No. 757 Framework Law for Private Investment Growth.
	DECREE 2125/2012 Creates FONTUR.	INTERNAL TOURISM REGULATIONS Tourism Secretary's Regulations of 2021.	SUPREME DECREE 162-92-EF Rules of Procedure of Private Investment Guarantee Regimes.
			GENERAL TOURISM LAW No. 32392 (Ministry of Foreign Trade and Tourism)



CHILE

Decree 72, which approves the *Strategy for the Promotion and Encouragement of Foreign Investment*¹ under the responsibility of the Economy, Development and Tourism Ministry identifies the *focal points for actions in investment promotion and attraction*, the type of foreign investment to be encouraged, and the steps involved in a proactive and comprehensive investment promotion policy, from the first contact with a foreign investor unfamiliar with Chile to the services provided to companies already established in the country and those offered by the Foreign Investment Promotion Agency, InvestChile InvestChile². Institution that recognizes tourism along with six other industries as the most dynamic sectors for doing business in the country.

For its part, the *Tourism Law 20.423³ of the Institutional System for Tourism Development*, under the responsibility of the the Tourism Undersecretariat and the National Tourism Service, both of the Economy, Development and Tourism Ministry, establishes guidelines associated with tourism planning in areas of touristic interest with respect to investment attraction in the sector.



COLOMBIA

Regarding COLOMBIA, Law 7 of 1991 stipulates the creation of PROCOLOMBIA⁴, an entity attached to the Ministry of Industry, Commerce and Tourism, which is the organization in charge of promoting exports, *international tourism, and foreign direct investment* in Colombia.

Through the Vice-Presidency of Investment, Procolombia promotes and attracts foreign investment to Colombia in non-mining sectors that contribute to consolidating economic reactivation in all regions of the country, generating new jobs, exports, and promoting the arrival of tourists to the country. In turn, through its national and international network of offices, it offers comprehensive support and advice to clients through services or instruments aimed at facilitating the design and implementation of their internationalization strategy,

which seeks to generate, develop, and seal business opportunities.

Meanwhile, *Decree 119 of 2017⁵* defines the general regime for *foreign capital investment in Colombia* and Colombian investments abroad, and establishes other provisions on international exchange.

General Tourism Law No. 300⁶ creates and stipulates the structure of the Vice-Ministry of Tourism and the Directorate of Tourism Strategy, of the Ministry of Commerce, Industry, and Tourism, whose functions include *identifying infrastructure investment needs* to improve the competitiveness of tourism products and coordinate with the public and private sectors the necessary actions for such investments to be made.



MÉXICO

Mexico has a *Foreign Investment Law⁷* and the regulations of the Foreign Investment Law and the National Registry of Foreign Investments⁸ de 1993, under the responsibility of the Secretariat of Foreign Affairs and the Secretariat of Economy, which sets forth the guidelines and definitions in such matters and lays down the definition of the *National Foreign Investment Commission and the National Registry of Foreign Investments*.

Meanwhile, the *General Law on Tourism* of 2009, under the responsibility of the Secretariat of Tourism⁹, establishes the guidelines and scope of tourism activity to promote investments and foster comprehensive and sustainable development for the benefit of residents.

Associated with this Law is the *Internal Regulation of the Tourism Secretariat⁹*, dated 2021, which establishes the organization and operation of the institution, as well as determines the competence, structure and attributions of its administrative units.

¹ <https://www.bcn.cl/leychile/navegar?idNorma=1173730>

² <https://www.investchile.gob.cl/key-industries/>

³ <https://www.subturismo.gob.cl/normas/ley-de-turismo/>

⁴ <https://procolombia.co/nosotros/transparencia/normatividad>

⁵ <https://www.banrep.gov.co/sites/default/files/reglamentacion/archivos/decreto119.pdf>

⁶ https://www.funcionpublica.gov.co/eva/gestornormativo/norma_pdf.php?i=8634

⁷ https://www.diputados.gob.mx/LeyesBiblio/regley/Reg_LIERNIE_170816.pdf

⁸ https://www.diputados.gob.mx/LeyesBiblio/ref/lgt/LGT_orig_17jun09.pdf

⁹ https://dof.gob.mx/nota_detalle.php?codigo=5638498&fecha=16/12/2021#gsc.tab=0



PERÚ

Peru has *Legislative Decree Nos. 66210*¹⁰ and *757*¹¹, in addition to *Supreme Decree 162-92-EF*¹², which establish favorable conditions for foreign and private investment in the country.

Furthermore, *General Tourism Law N° 29408*¹³ under the responsibility of the Ministry of Foreign Trade and Tourism, *establishes principles that include the promotion of private investment* considering that it contributes to employment, improves the quality of life of the host population, and transforms tourism resources into sustainable tourism products.



¹⁰<https://www.gob.pe/institucion/pcm/normas-legales/1441654-662>

¹¹<https://www.gob.pe/institucion/congreso-de-la-republica/normas-legales/2137538-757>

¹²https://www.mef.gob.pe/contenidos/inv_privada/normas/ejt/DS162_92EF.pdf

¹³<https://www.leyes.congreso.gob.pe/Documentos/Leyes/29408.pdf>

INVESTOR SERVICE PROTOCOLS



DO YOU NEED SUPPORT FOR YOUR INVESTMENT PROJECT IN CHILE?

CONTACT THE FOREIGN INVESTMENT PROMOTION AGENCY – **INVESTCHILE** (Investment Promotion Division)

- Facilitates meetings with strategic national public and private organizations.
- Support for investors in the different stages of their investment: pre-investment, landing, and post-establishment.

IF YOU ARE IN CHILE:

- Visit its offices in Santiago: Avenida Libertador Bernardo O'Higgins 1449, tower 2, 10th floor, district of Santiago.
- Fill in the contact form on the InvestChile website.
- Visit Prochile's offices in all 16 regions.
- Contact it by phone: +56 2 2663 9200

IF YOU ARE ABROAD

- Fill in the contact form on its website to contact its sector executives or sales offices in Japan, USA, Germany, Italy, France, and Canada.
- Visit Prochile's commercial offices in 56 countries.

- www.investchile.gob.cl/key-industries/tourism
- <https://www.prochile.gob.cl/prochile-en-tu-region-y-en-el-mundo>



DO YOU NEED INFORMATION ON TOURISM DESTINATIONS AND CONTACTS IN CHILE?

CONTACT THE **TOURISM UNDERSECRETARIAT** (Infrastructure and Investment Unit)

- Facilitates meetings with: strategic regional public and private organizations together with Sernatur.
- Survey of background information of interest in the territories.
- Connection with the tourism investment ecosystem.
- Coordination with the National Tourism Service and its regional offices.

IF YOU ARE IN CHILE OR ABROAD:

- Use the contact form on the Invierte Turismo website.
- Email turismoatiende@sernatur.cl or call 600 600 6066

- www.subturismo.gob.cl/inversiones/
- www.invierteturismo.cl
- www.chileestuyo.cl
- www.chile.travel
- www.sernatur.cl



DO YOU NEED SUPPORT WITH THE LOCAL PROCEDURES FOR SETTING UP YOUR PROJECT IN CHILE?

CONTACT THE **ECONOMY AND SMALL BUSINESSES UNDERSECRETARIAT** (Development, Investment, and Industry Division)

- It intervenes with local agencies for more expeditious and transparent procedures.

IF YOU ARE IN CHILE:

- Visit one of its 15 regional offices or call its contact telephone numbers.

IF YOU ARE ABROAD:

- Make your inquiry or request through the transparency portal <https://www.portaltransparencia.cl/>

- www.economia.gob.cl/subsecretaria-de-economia-y-empresas-de-menor-tamano
- <https://www.economia.gob.cl/contacto>



COLOMBIA



DO YOU NEED SUPPORT FOR YOUR INVESTMENT PROJECT IN COLOMBIA?

CONTACT PROCOLOMBIA

(Vice-Presidency of Investment)

- Support for investors at all stages of the softlanding process for new and existing investors.
- Preparation of information tailored to the investor's needs
- Preparation, coordination, and support of agendas in Colombia
- Portfolio of national opportunities
- Facilitation of meetings with national, departmental, and municipal authorities and agencies.
- Coordination with regional promotion agencies
- Investor Services Directory

IF YOU ARE IN COLOMBIA:

- Visit its head offices in Bogotá: Calle 28 No 13A - 15th floor 35-36 Bogotá or one of its 8 regional offices.
- Visit one of the 22 Regional Investment Promotion Agencies (RIAs).
- Complete the contact form on the Investin Colombia website.
- Contact it by phone: (+57) 601 5600100

IF YOU ARE ABROAD:

- Fill in the contact form on the Investin Colombia website to be put in touch with their sectoral executives.
- Visit any of ProColombia's 32 commercial offices around the world.

- 🌐 <https://investincolombia.com.co/es>
- 🌐 <https://procolombia.co/>
- 🌐 www.colombia.co/
- 🌐 www.colombia.travel



DO YOU NEED INFORMATION ON TOURISM DESTINATIONS AND CONTACTS IN COLOMBIA?

CONTACT THE **VICE-MINISTRY OF TOURISM** (Directorate of Sectoral Analysis and Promotion)

- Survey of background information of interest in the territories.
- Connection with the tourism investment ecosystem and technical visits to destinations.
- Application for tax exemption.
- Large-scale special tourism projects.

IF YOU ARE IN COLOMBIA OR ABROAD:

- Email info@mincit.gov.co
- Contact it by phone: (+57) 601 6067676

- 🌐 www.mincit.gov.co/
- 🌐 <https://portucolombia.mincit.gov.co/>



DO YOU NEED SUPPORT FOR YOUR INVESTMENT PROJECT IN MEXICO?

CONTACT THE **SECRETARIAT OF ECONOMY** (Directorate General of Foreign Investment)

- Facilitates meetings with strategic national public and private organizations.
- Support for investors in the different stages of their investment: pre-investment, landing, and post-establishment.

IF YOU ARE IN MEXICO:

- Visit the Invest in Mexico Business Center located at: 1st floor of the Executive Tower located at Pachuca 189, Colonia Condesa, Cuauhtémoc, 06140 Mexico City.
- Visit any of the 40 representative offices in different cities in Mexico.
- Write to the contact email: contacto.ciudadano@economia.gob.mx
- Contact it by phone: (55) 5229- 6260, (55) 5229-6264

IF YOU ARE ABROAD:

- Write to the contact email: contacto.ciudadano@economia.gob.mx

www.economia.gob.mx/invest-in-mx/



DO YOU NEED INFORMATION ON TOURISM DESTINATIONS AND CONTACTS IN MEXICO?

CONTACT THE **SECRETARIAT OF TOURISM – SECTUR** (Directorate General of Tourism Investment)

- Facilitates meetings with: strategic regional public and private organizations together with State Tourism Secretariats.
- Survey of background information of interest in the territories.
- Connection with the tourism investment ecosystem.

IF YOU ARE IN MEXICO:

- Visit the Secretariat of Tourism at: [Sectur page](#); Avenida Presidente Masaryk 172 Bosques de Chapultepec 11580 Mexico City. [Google Maps](#): Avenida Presidente Masaryk 172, Polanco, Polanco V Secc, Miguel Hidalgo, 11560 Mexico City, CDMX.
- Email contacto@sectur.gob.mx
- Contact it by phone: (55) 3002 6300

IF YOU ARE ABROAD:

www.gob.mx/sectur/
www.visitmexico.com/



DO YOU NEED SUPPORT WITH THE LOCAL PROCEDURES FOR SETTING UP YOUR PROJECT IN MEXICO?

CONTACT **FONATUR** (Directorate of Support Services for the Tourism Sector)

- Plans assistance to companies and investors, and its implementation.
- Catalog of investment opportunities in the tourism sector.

IF YOU ARE IN MEXICO OR ABROAD:

- Visit its head offices in Mexico: Tecoyotitla 100, Colonia Florida, Álvaro Obregón, 01020, Mexico City.
- Contact it by phone: (52) 55 5090-4200

www.gob.mx/fonatur/es



DO YOU NEED SUPPORT FOR YOUR INVESTMENT PROJECT IN PERU?

CONTACT **PROMPERÚ** (Directorate of Business Investment Promotion)

- Facilitates meetings with strategic national public and private organizations.
- Support for investors in the different stages of their investment: pre-investment, landing, and post-establishment.

IF YOU ARE IN PERU:

- Visit its head office in Lima: Calle Uno Oeste 50, Edificio Mincetur, 13th and 14th Floors, San Isidro - Lima
- Visit its Commercial Information Center - Infocenter, located at Av. Jorge Basadre 610, San Isidro - Lima.

IF YOU ARE ABROAD:

- Visit any of its 30 commercial offices (OCEX) around the world.

institucional.promperu.gob.pe/
www.peru.travel/



DO YOU NEED INFORMATION ON TOURISM DESTINATIONS AND CONTACTS IN PERU?

CONTACT THE **VICE-MINISTRY OF TOURISM** (Directorate General of Tourism Strategy)

- Facilitates meetings with: strategic regional public and private organizations together with Promperú.
- Survey of background information of interest in the territories.
- Connection with the tourism investment ecosystem.

IF YOU ARE IN PERU OR ABROAD:

- Contact it by phone: (511) 5136100

www.gob.pe/minetur/



DO YOU NEED SUPPORT WITH THE LOCAL PROCEDURES FOR SETTING UP YOUR PROJECT IN PERU?

CONTACT THE **PRIVATE INVESTMENT PROMOTION AGENCY - PROINVERSIÓN**

- Assistance for tax incentives and benefits.
- Catalog of public investment opportunities for private investment.

IF YOU ARE IN PERU OR ABROAD:

- Contact it by phone: (511) 200-1200

www.investinperu.pe/es



6.

OVERVIEW OF OUR TOURISM SECTOR

We are a *great tourist destination on the coast of the Pacific Ocean*, visited annually by more than 45 million international tourists who generate around USD 1,000 per arrival (based on UNWTO Tourism Dashboard).

With a network of around 70,000 accommodation establishments and close to 3 million beds (based on UNWTO Tourism Dashboard and Colombia's National Tourism Register). All this, in a great destination where nature and a unique culture, gastronomy, adventure, and urban life are the main attractions.

13. OVERVIEW OF THE TOURISM SITUATION.

INDICATORS				
Inbound tourism arrivals	2025*: 3.2 million	2025**: 2.8 million	2025*: 21.7 million	2025*: 1.4 million
	2024: 5.2 million	2024: 7 million	2024: 45 million	2024: 3.3 million
	2023: 3.7 million	2023: 6.2 million	2023: 41.9 million	2023: 2.5 million
	2022: 2 million	2022: 4.7 million	2022: 38.3 million	2022: 2 million
	2021: 0.2 million	2021: 2.1 million	2021: 31.9 million	2021: 0.4 million
	2020: 1.1 million	2020: 1.4 million	2020: 24.8 million	2020: 0.9 million
	2019: 4.5 million	2019: 4.5 million	2019: 45 million	2019: 4.4 million
	2018: 5.7 million	2018: 4.4 million	2018: 41.3 million	2018: 4.4 million
	2017: 6.5 million	2017: 4.1 million	2017: 39.3 million	2017: 4 million
	2016: 5.6 million	2016: 3.7 million	2016: 35.1 million	2016: 3.7 million
	VARIATION 24/19: 16%	VARIATION 24/19: 55%	VARIATION 24/19: 0.03%	VARIATION 24/19: -25%
Income from inbound tourism	2024 USD 3.6 billion	2024 USD 8.6 billion	2024 USD 30.2 billion	2024 USD 4.9 billion
	VARIATION 24/19: 22.8%	VARIATION 24/19: 51%	VARIATION 24/19: 34%	VARIATION 24/19: 3.3%
	2024 per arrival USD 540	2024 per arrival USD 1,303	2024 per arrival USD 669	2024 per arrival USD 1,492

*The information for 2025 is until the month of June.

**The information for 2025 is until the month of May.

Source: Puerto de Cartagena, Santa Marta y San Andrés, Instituto Nacional de Estadísticas y Geografía de México, Ministerio de Comercio Exterior y Turismo de Perú (MINCETUR, SUPERINTENDENCIA NACIONAL DE MIGRACIONES). Comparable unified data available from the World Tourism Organization (UNWTO) Tourism Dashboard, Chile's National Tourism Service, Migración Colombia, the ports of Cartagena, Santa Marta and San Andrés, Mexico's National Institute of Statistics and Geography, Peru's Ministry of Foreign Trade and Tourism (MINCETUR, NATIONAL IMMIGRATION SUPERINTENDENCY). Calculations by OEE-MinCIT.

INDICATORS

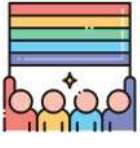
				
Installed capacity of accommodations	 8,243 Establishments 2021	 19,484 Establishments 2024	 23,699 Establishments 2019	 28,050 Establishments 2024
	 120,545 Rooms 2021	 335,295 Rooms 2024	 836,321 Rooms 2019	 329,340 Rooms 2024
	 256,806 Beds 2021	 561,626 Beds 2024	 1,672,642 Beds 2019	 567,292 Beds 2024
	41% Occupancy (rooms) 2021	67% Occupancy (rooms) 2024	56% Occupancy (rooms) 2019	22% Occupancy (rooms) 2024

Source: Prepared in-house based on comparable unified data available from the World Tourism Organization (UNWTO) Tourism Dashboard, Migración Colombia, Procolombia, Colombia's Bank of the Republic, Colombia's National Tourism Register. MINCETUR, Peru.



MAIN EXPERIENCES

Main tourist products for investment attraction

CHILE	COLOMBIA	MÉXICO		PERÚ
 Wine tourism	 Cultural tourism	 Cultural	 Adventure	 Accommodations
 Nature	 Nature and rural	 Rural	 Meetings, MICE	 Food
 Adventure and sports	 Well-being and medical	 Health and wellness	 Ecotourism	 Historical and cultural
 Astrotourism	 LGBTIQ+	 Food		 Nature
 Urban life	 Sun and beach	 Sports		 Adventure
 Cruise tourism	 Meetings, MICE	 Romance, wedding planners		 Experiential
 Antarctic tourism				

Source: Prepared in-house based on workshops and data from Chile's Tourism Undersecretary's Office, Colombia's Ministry of Industry, Commerce and Tourism, Procolombia, Mexico's Secretary of Tourism, Peru's Ministry of Foreign Trade and Tourism.

In the case of Peru, according to the The Financial Times' fDi Markets platform, over the last 20 years (2005-2024) the FDI inflows for the Lodging and Tourism sector totaled USD 2.4 billion.

MAIN TOURISM

destinations for investment attraction

CHILE

- | | | | | |
|-------------------------|------------------------------------|------------------------------|----------------------------|----------------------------|
| 1 North: Atacama Desert | 2 Central: Santiago and Valparaíso | 3 South: Lakes and volcanoes | 4 Patagonia and Antarctica | 5 Rapa Nui - Easter Island |
|-------------------------|------------------------------------|------------------------------|----------------------------|----------------------------|

COLOMBIA

- | | | | | | |
|------------------------------|---------------------------|---------------------------|-------------------------------|--------------------|---------------------|
| 1 Colombian Amazon - Orinoco | 2 Colombian Western Andes | 3 Colombian Eastern Andes | 4 Greater Colombian Caribbean | 5 Colombian Massif | 6 Colombian Pacific |
|------------------------------|---------------------------|---------------------------|-------------------------------|--------------------|---------------------|

MÉXICO

- | | | | | | |
|--------------|-----------|--------------------|-----------------------|-------------|-------------------|
| 1 Nayarit | 2 Jalisco | 3 Quintana Roo | 4 Baja California Sur | 5 Yucatán | 6 Baja California |
| 7 Sonora | 8 Sinaloa | 9 Nuevo León | 10 Oaxaca | 11 Coahuila | 12 Campeche |
| 13 Chihuahua | 14 Colima | 15 State of Mexico | | | |

PERÚ

- | | | | | | |
|--------------------------------|--------------------------------------|------------------------|---------------------------|------------------------|----------------------|
| 1 Metropolitan Lima and Callao | 2 Cusco - Machupicchu - Choquequirao | 3 Puno - Lake Titicaca | 4 Arequipa - Colca Valley | 5 Beaches of the North | 6 Kuelap - Uctubamba |
|--------------------------------|--------------------------------------|------------------------|---------------------------|------------------------|----------------------|

Source: Prepared in-house based on workshops and data from Chile's Tourism Undersecretary's Office, Colombia's Ministry of Industry, Commerce and Tourism, Procolombia, Mexico's Secretary of Tourism, Peru's Ministry of Foreign Trade and Tourism.

MAIN VECTORS

for investment attraction

CHILE



Nature accommodations



Mountain resorts



Concessions in protected wildlife areas

COLOMBIA



Nature accommodations:
Ec lodge



Rural tourism accommodations:
Glamping



General tourism services

MÉXICO



Furnished apartments and houses with hotel services with 92.1%



Airport and heliport administration 4.3%



Travel agencies 1.8%
Hotels with other integrated services 1.8%

PERÚ



Accommodations and infrastructure for conference rooms and events



Nautical sports infrastructure



Cultural and food tourism services

Source: Prepared in-house based on workshops and data from Chile's Tourism Undersecretary's Office, Colombia's Ministry of Industry, Commerce and Tourism, Procolombia, Mexico's Secretary of Tourism, Peru's Ministry of Foreign Trade and Tourism.

TOURISM INVESTMENT AND GENDER PERSPECTIVE

The Pacific Alliance countries share a common view of the importance of women's participation in productive activities related to tourism.

This approach, above all, *focuses on the incorporation of women in service activities, food, handicrafts, community tourism, and other similar activities*, in their respective countries.

In addition, the member countries have *definitions designed to advance to greater equality of opportunity* considering:

- Increased participation of women in decision making.

- Valuation of women's contribution to the sustainable management of natural resources.
- Strengthening a culture of respect and appreciation of gender differences.
- Reduction of the wage gap.
- Support for differentiated co-financing for women-led companies.

Therefore, the Pacific Alliance emphasizes the importance of women's participation and looks favorably on investments that enable the creation of opportunities for women to participate in productive processes, such as tourism and associated services.





7

INSTRUMENTS THAT PROMOTE INVESTMENT IN TOURISM

14. GENERAL AND DIRECT TAX INCENTIVES FOR TOURISM ACTIVITIES.

CLASS	COUNTRY	IMPACT	NAME	DESCRIPTION
GENERAL		VALUE-ADDED TAX (VAT)	REMOTE AREAS PROGRAM	Special benefits for some regions and provinces located in remote areas of the country. Benefits relate to the following: Tax credit for investment in fixed assets, Labor bonus for employers, and grants for investment by small and medium-sized investors (DFL15) in purchases of capital goods.
GENERAL		VALUE-ADDED TAX (VAT) / INCOME TAX / PROPERTY TAX	EASTER ISLAND	Almost complete tax exemption of private individuals and legal entities of the Island from all kinds of taxes or property taxes.
GENERAL		VALUE-ADDED TAX (VAT)	TRAINING	The National Training and Employment Service (SENCE), offers to the country's SMEs the Tax Exemption program through which companies receive a tax incentive from the State to finance training and the Evaluation and Certification of Labor Competencies (EyCCL) of their current, former or potential employees.
GENERAL		VALUE-ADDED TAX (VAT)	RESEARCH AND DEVELOPMENT	Tax incentive for investment in R&D that allows companies to reduce their corporate income tax for those R&D activities carried out using their own resources or through a specialized R&D center.

CLASS	COUNTRY	IMPACT	NAME	DESCRIPTION
DIRECT		INCOME TAX	INCENTIVES FOR THE HOTEL AND TOURISM SECTOR	Supports the development of infrastructure construction, expansion and/or remodeling projects, with a reduced income tax rate of 15% for the following services: hotels, ecotourism and/or agrotourism thematic parks. Requirements: • Municipal districts with up to 200,000 inhabitants and/or PDET (Development Program with Territorial Focus) municipalities. • Works to be completed in full and services to start to be provided on or before December 13, 2027. (Law 2277 of 2022)
GENERAL		INCOME TAX	SALES TAX ON THE IMPORT, FORMATION, CONSTRUCTION OR ACQUISITION OF PRODUCTIVE FIXED ASSETS	The total VAT paid on the acquisition, formation, construction or import of productive fixed assets, including the services necessary to put them into operation, can be deducted from income tax.
GENERAL		INCOME TAX	FIRST EMPLOYMENT DEDUCTION	Employers can deduct from income tax 120% of the salaries paid to employees under the age of 28 if it is their first job.

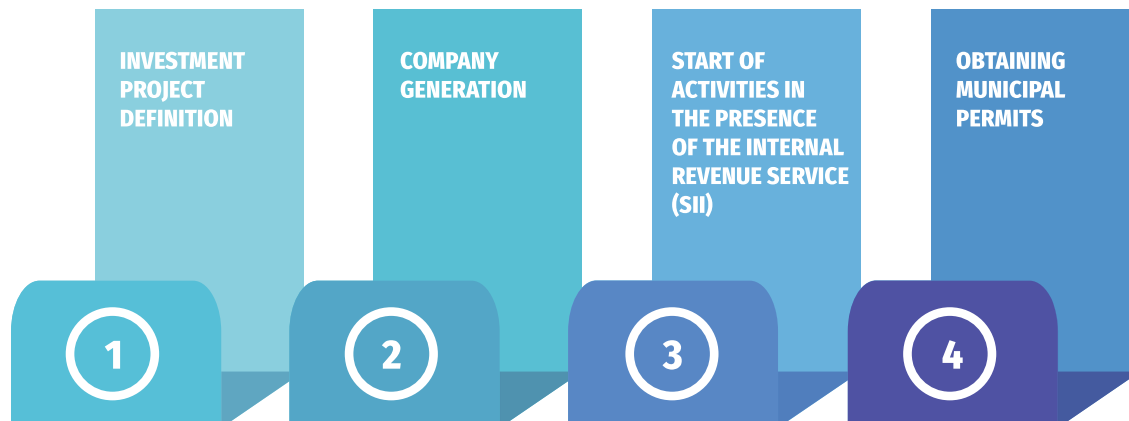
CLASS	COUNTRY	IMPACT	NAME	DESCRIPTION
GENERAL		INCOME TAX	INCOME TAX DEDUCTION FOR HIRING WOMEN VICTIMS OF VIOLENCE	200% income tax deduction for hiring women victims of violence under Article 23 of Law 1257/2008.
GENERAL		INCOME TAX	INCOME TAX DEDUCTION FOR HIRING PEOPLE WITH DISABILITIES	200% income tax deduction for hiring people with disabilities under Article 31 of Law 361/1997.
GENERAL		INCOME TAX	INCOME TAX DEDUCTION FOR HIRING SENIOR CITIZENS	120% income tax deduction for hiring senior citizens under Article 2 of Law 2040/2020.
GENERAL		VALUE-ADDED TAX	VALUE-ADDED TAX (VAT)	50% VAT tax credit, which is applied directly to the 16% rate, resulting in a reduced rate of 8%.
GENERAL		INCOME TAX	INCOME TAX	Tax credit equivalent to one-third of the income tax paid in the fiscal year or in provisional payments, which is applied against the income tax for the fiscal year or the monthly provisional income tax payments, as applicable, in proportion to the income obtained.

CLASS	COUNTRY	IMPACT	NAME	DESCRIPTION
DIRECT		GENERAL AND DIRECT TAX INCENTIVES FOR TOURISM ACTIVITIES	SPECIAL REGIME FOR EARLY RECOVERY OF GENERAL SALES TAX (RERA IGV)	Projects to be presented for the RERA IGV Regime must involve a commitment to invest in the implementation of a private tourism project for an amount of at least USD 5 million excluding IGV and an implementation timeframe of no less than two years. The Regime consists of the refund of the General Sales Tax applied to locally acquired goods, services and construction contracts directly used to implement the project during its pre-operational stage.
			LAW NO. 27037, LAW TO PROMOTE INVESTMENT IN THE AMAZON REGION	Depending on the location, a discount of 5% or 10% is applied to 3rd category income tax, for lodging and food provided by companies located in the region.
			LAW NO. 30309, WHICH PROMOTES SCIENTIFIC RESEARCH AND TECHNOLOGICAL DEVELOPMENT AND INNOVATION	Through the tax benefit applicable to the expenses for projects of these types, which will enable technological development. There are also tax incentives to promote demand, especially for reactivating inbound tourism. These are:
			EXEMPTION FROM GENERAL SALES TAX (IGV)	For lodging and food services acquired in the country by non-residents.*
			REFUND OF IGV ON GOODS ACQUIRED BY FOREIGN TOURISTS	This applies to non-residents who enter the country as tourists and that will be taken back to their country by air or sea.

* Article 33 of the Single Ordered Text of the Law on General Sales Tax and Selective Consumption Tax, approved by Supreme Decree No. 055-99-EF. According to this law, they are considered as service exports, so they are exempted from IGV (or VAT in other countries).

CLASS	COUNTRY	IMPACT	NAME	DESCRIPTION
GENERAL		TAXES IN PERU	TAX GENERAL SALES TAX (IGV)	Indirect tax on sales and imports of goods and services provided in the country. This tax represents 18% of the final sales price for the good or service.
			INCOME TAX	This tax is levied on income from capital, from work or jointly applied to both, based on five income categories: i) lease of movable or immovable property; ii) capital gains; iii) entrepreneurial activity; iv) independent work; and v) dependent work.
			SELECTIVE CONSUMPTION TAX (ISC)	Indirect tax on the sales and imports of certain goods that generate negative individual, social or environmental impacts, such as cigarettes, alcoholic beverages, fuels etc.
			IMPORT TARIFFS	Rights applied to merchandise entering the country.

BACKGROUND INFORMATION FOR OPENING A BUSINESS



TYPES OF COMPANIES:

a) Stock Corporation

- They may be publicly or privately held. Publicly Held Stock Corporations offer their shares to the public, have more than 500 shareholders or are companies with 10% of the capital in the hands of at least 100 shareholders (excluding individual shareholders exceeding this percentage). Privately Held Stock Corporations are all other corporations that do not meet the characteristics of open corporations.
- Liability is limited to the amount of each shareholder's shares.
- The administration must consist of a board of directors with at least three members, with a chairperson and a manager.
- Publicly Held Stock Corporations must be registered in the Securities Issuers Registry and are subject to the oversight of the Financial Market Commission. Privately Held Stock Corporations are not subject to oversight.

b) Limited Liability Company

- These companies comprise a minimum of 2 and a maximum of 50 partners, who may be nationals or foreigners, residents or non-residents, legal entities or private individuals.
- Liability is limited to the amount contributed by the partners or up to a higher amount, provided that it has been specified, without requiring a minimum amount of capital.
- Unanimity is required for the transfer of social rights.

c) Individual Limited Liability Company

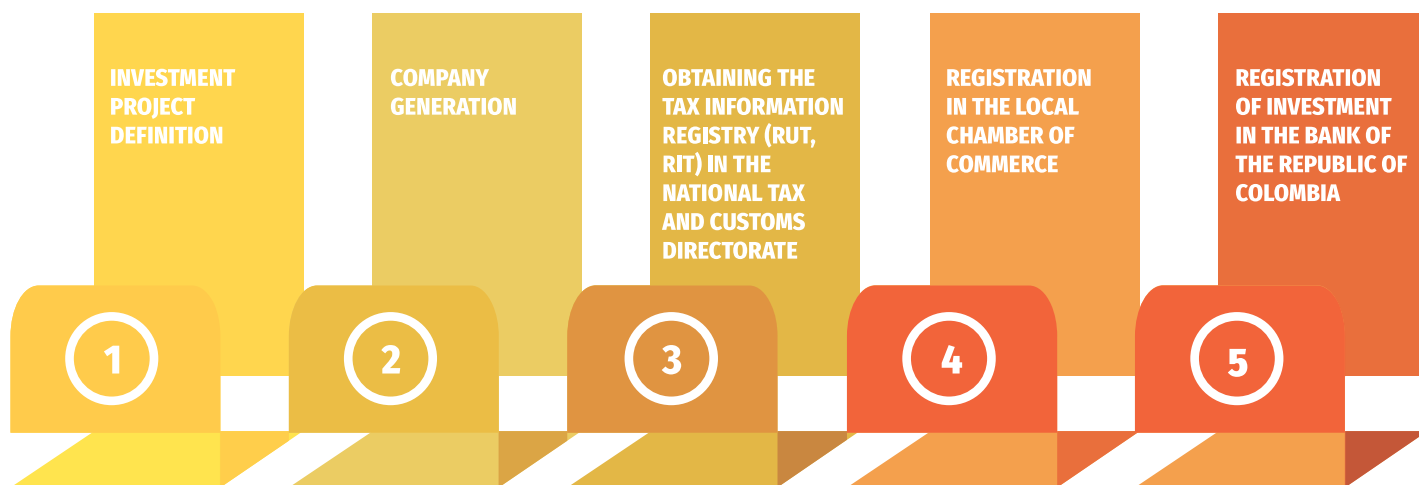
- This is linked to an individual, a natural person. Share capital is limited to what is stated in the incorporation of the company and the owner is liable with their personal assets up to the capital contribution to the company, and the company is liable with all its assets.
- They may perform all types of actions except those reserved by law for Stock Corporations.

d) Simplified Corporation

- A type of stock corporation that is governed by its own bylaws, with its shareholders being free to determine their provisions. They are governed by the regulations of Privately Held Stock Corporations.
- Formed by a minimum of one shareholder, liability is limited to the amount of the shares.
- Management may be freely agreed upon by its shareholders and there are no limitations on the transfer of shares.

e) Branch or agency of a foreign branch.

- No formal government approval is required.
- A legal representative must be defined on behalf of the foreign company, who must legalize documents before a Chilean notary: proof of legal incorporation, certification of good standing, authentic copy of current by-laws, general power of attorney granted to the representative.



TYPES OF COMPANIES:

a) Simplified Stock Corporation

- There is no minimum number of shareholders for its incorporation and operation, nor are there any limitations as to the concentration of capital. It may be constituted by one or more individuals and/or legal persons.
- Shareholders' liability is limited to the amount of their contributions, and their administration is through a General Shareholders' Administration and a legal representative.
- They are not required to have a statutory auditor except if the value of gross assets is equal to or greater than 5,000 minimum monthly salaries or if gross income for the immediately preceding year is equal to or greater than 3,000 minimum monthly salaries.
- The shares are freely transferable and it is possible to agree in the bylaws on a prohibition to trade shares for a term of up to 10 years. The shares may not be registered in the securities registry or traded on the stock exchange.

b) Stock Corporation

- At least five shareholders are required, none of whom may hold more than 94.99% of the subscribed shares.
- The shareholders are liable up to the amount of their contributions and the administration consists of a General Shareholders' Administration, a Board of Directors, and a legal representative.
- The statutory auditor is a mandatory body in the case of these companies, while the shares are freely transferable; however, they may be limited by a

preemptive right in favor of the company and/or the other shareholders, which must be regulated by the bylaws.

c) Limited Liability Company

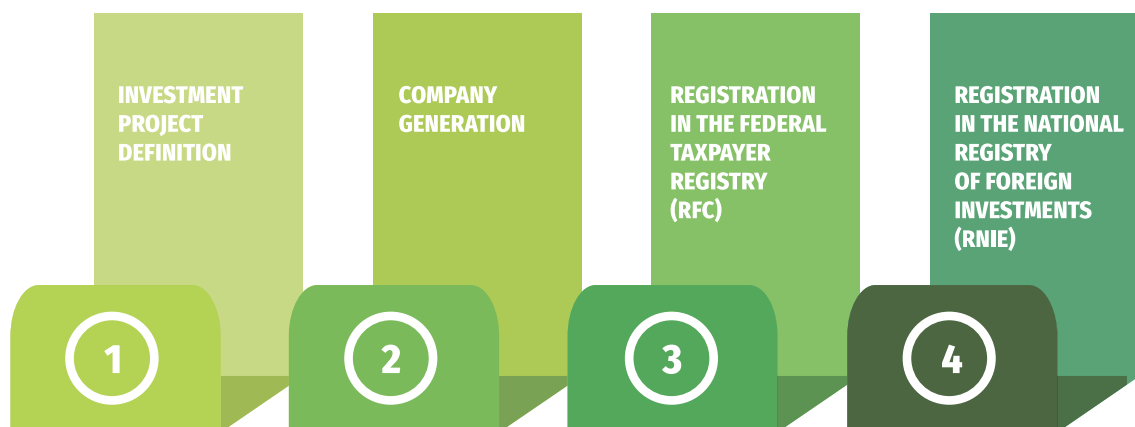
- These companies must have a minimum of two and a maximum of 25 partners for their constitution and operation.
- The partners' liability is limited to the amount of their contributions, unless the bylaws provide for a greater liability with respect to any obligation and in the event of nonpayment of the contribution at the time of incorporation or due to an improper denomination of the partnership. In the latter case, the liability is joint and several and unlimited with respect to any obligation, which also applies to labor and tax obligations.
- The Board of Directors is not mandatory and the administration is shared by all the partners, who may delegate it to a legal representative.
- The sale or assignment of quotas is considered a reform of the bylaws.

d) Branch of a foreign corporation

- The branch does not have a legal capacity superior to or different from that of its head office.
- It must have the same denomination as the head office followed by the expression "branch office", "Colombian branch office", or similar.
- The incorporation must be executed as a public deed and registered in the commercial registry.
- The head office is jointly and severally and unlimitedly liable for the activities of the branch office. The statutory auditor is a mandatory body.



MÉXICO



TYPES OF COMPANIES:

a) Stock Corporation

- Provided that the activities of the company are not restricted by the Foreign Investment Law, foreign investors may own the entire corporation.
- The capital is stated in the articles of incorporation, at least 20% of the cash value must be fully subscribed and paid in cash, and the value of each share to be paid with assets other than cash must be fully disclosed.
- The administrators are jointly and severally liable.
- Oversight is the responsibility of one or more temporary and revocable commissioners who may or may not be partners of the corporation.
- No corporate authorization is required for the transfer of shares, and the articles of incorporation may provide for the transfer to be made with the authorization of the corporation's administrative body.

b) Limited Liability Company

- This must have a minimum of two and a maximum of 50 partners. The capital will be that stated in the articles of incorporation and will be divided into parts that may be of unequal value and category. The capital shall be subscribed and at least 50% of the value of each share shall be paid in.
- The Partners' Assembly is the highest authority where each partner has the right to one vote for each peso contributed.

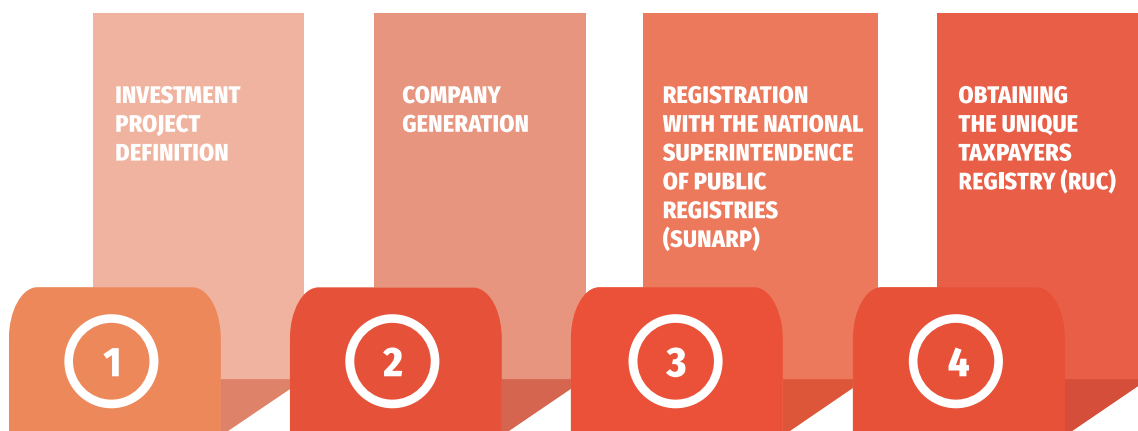
- The transfer of shares requires the approval of the Partners' Assembly.
- The company is not allowed to issue debentures or bonds to the public.

c) Branch of a Foreign Company

- This implies that the company engages in income-generating activities in the country.
- Authorization must be obtained to register the bylaws in the public registry of commerce. The permit must be formalized and the bylaws must be endorsed by a public notary. The bylaws and articles of incorporation must be filed with the public registry of commerce.
- Under the Foreign Investment Law, a company seeking a branch office in Mexico must obtain authorization from the Ministry of Economy in order to be registered in the public registry of commerce.
- The entity has no independent legal status, but is linked to the parent company.

d) Representative Office

- Requires a representative to conduct its activities.
- Activities are limited to information and advisory services on activities, products, and/or services provided by its parent company abroad.



TYPES OF COMPANIES:

a) Stock Corporation

- This must have a minimum of two shareholders, which can be private individuals or legal entities, and they may be nationals or foreigners. Non-domiciled shareholders must grant a power of attorney to a representative in Peru to sign the public deed of incorporation. The initial capital consists of contributions from the shareholders, whether in cash, credits, or non-cash assets. Liability is limited to the value of their contributions.
- The transfer of shares is free, unless the bylaws state otherwise.
- Administration is in the hands of a General Shareholders' Meeting, Board of Directors, and Management.

b) Privately Held Stock Corporation

- This maintains the limited liability of its partners and has a minimum of two and a maximum of 20 shareholders. The shares cannot be listed on the stock exchange. Shareholders' liability is limited to the value of their contributions.
- As for administration, the Board of Directors is an optional body. There must be a General Shareholders' Meeting and Management. Shareholders have the right of first refusal of shares, which may be eliminated in the bylaws, which may also include limitations to their transfer and require the prior consent of the corporation.

c) Publicly Held Stock Corporation

- Designed for corporations with more than 750 shareholders or companies for which an initial public offering of shares or convertible debentures

has been made or in which more than 35% of the capital is owned by 165 or more shareholders.

- Its shares must be registered in the Public Registry of the Securities Market.
- Shareholders' liability is limited to the value of their contributions.
- Publicly Held Stock Corporations are always subject to oversight by the Superintendency of the Securities Market.
- The transfer of shares is free and no restrictions are allowed.

d) Commercial Limited Liability Company

- This is organized with a minimum of two and a maximum of 20 shareholder partners. This type of company does not issue shares.
- The partners are not personally liable for obligations; rather, liability is limited to the value of their contributions.
- It must have a General Shareholder's Meeting and Management. The transfer of shares to third parties is subject to the right of first refusal of the other shareholders.

e) Branches

- They have no independent legal personality from their parent company. They enjoy management autonomy and have capital assigned by the parent company. The agreement for their incorporation must be legalized at the Peruvian Consulate and certified by the Ministry of Foreign Affairs in Peru. A certificate of good standing and bylaws of the parent company are required.
- Branches can be transformed into a company incorporated in Peru under any type of regulated corporation.

8

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