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# Latam Daily: Peru Investment Strength and Outlook

- **Peru: Investment in concessioned infrastructure expected to reach USD 1.3 billion in 2026**

In February 2026, investment in concessioned transportation infrastructure totaled USD 198 million, significantly above the USD 45 million recorded in the same period of 2025, according to data from the Public Transport Infrastructure Investment Supervisory Agency (Organismo Supervisor de la Inversión en Infraestructura de Transporte de Uso Público-Ositrán). This outcome exceeded our expectations and represents the strongest start to the year in recent years.

Looking ahead, we expect investment execution across several concessioned projects to continue in the coming months, even in the context of the ongoing electoral process. As a result, we project total investment in this sector to reach around USD 1.3 billion by year-end 2026, marking the third consecutive year in which investment surpasses the USD 1.0 billion threshold. That said, upside risks remain, as several investment announcements could translate into higher-than-expected execution.

## Investment Breakdown by Segment

By segment (chart 1), we expect total investment to be led by railway infrastructure, with execution projected at just over USD 550 million in 2026, largely driven by Lima Metro Line 2. This figure is broadly in line with the average investment levels observed over the past three years.

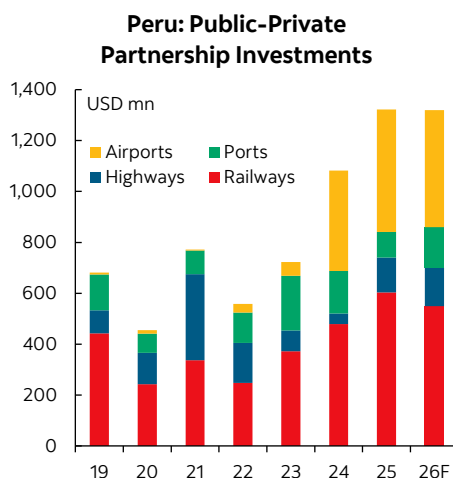
This would be followed by airport infrastructure, with investment expected to exceed USD 460 million in 2026, according to Ositrán estimates. Port infrastructure would rank next, with investment projected at slightly above USD 160 million, while road infrastructure investment is expected to surpass USD 130 million, a level close to the average of the past four years.

## Medium-Term Investment Pipeline Remains Solid

Infrastructure investment continues to exhibit substantial growth potential. As of end-February 2026, the remaining investment balance pending execution amounted to just over USD 7.7 billion, across 33 projects supervised by Ositrán.

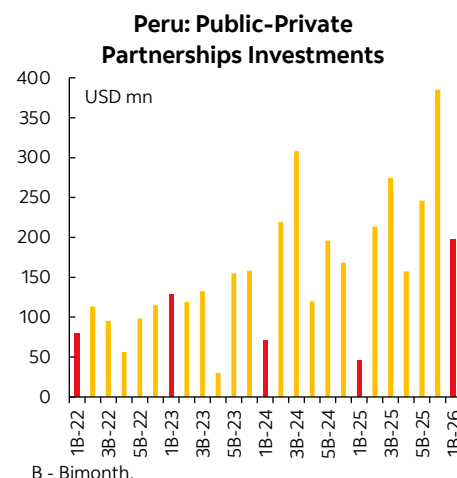
In addition, preliminary works are expected to advance in projects awarded by ProInversión between 2023 and 2025, with a combined committed investment of nearly USD 15 billion. Key projects include the Anillo Vial Periférico (already under Ositrán supervision), Longitudinal de la Sierra – Section 4, and the San Juan de Marcona Port, among others.

**Chart 1**



Sources: Scotiabank Economics, OSITRAN.

**Chart 2**



Sources: Scotiabank Economics, OSITRAN.

### Investment Performance in the First Two Months of 2026

During the first two months of the year, Ositrán-recognized investment in transportation infrastructure reached USD 198 million (chart 2), representing the strongest start in recent years. This performance was primarily driven by recognized investments in projects such as:

- Jorge Chávez International Airport Expansion (USD 165 million)
- Lima Metro Line 2 (USD 7.9 million)
- IIRSA South Highway – Section 4 (USD 5.1 million)
- Autopista del Sol Highway (USD 4.4 million)
- North Pier – Stage 3A (USD 3.0 million)
- Paita Port (USD 1.9 million)

### Railway Infrastructure: The Leading Segment

Railway infrastructure is expected to post the highest investment execution among all segments in 2026. For the year as a whole, we expect recognized investment to exceed USD 550 million, supported by business plans disclosed by operators under Ositrán supervision.

According to Ositrán, total investment in this segment would amount to slightly more than USD 520 million, exceeding the average annual investment recorded over the past three years.

As in previous years, Lima Metro Line 2 will account for the bulk of investment in this segment.

As of mid-March 2026, Lima Metro Line 2 has reached 80% physical completion. More specifically, Phase 1B shows 83% progress, with tunneling works fully completed at this stage. Meanwhile, Phase 2 has reached an average progress of 72%, while stations and shafts stand at 55% completion.

For 2026, we expect the concessionaire to exceed USD 506 million in planned investment for this project, according to Ositrán. Investment execution will include civil works, systems and equipment, installations, and rolling stock.

Additionally, approximately USD 18.5 million is expected to be invested in the rehabilitation of the Huancayo–Huancavelica Railway, according to the regulator. These works include the development of Detailed Engineering Studies and the acquisition of rolling stock.

### Medium-Term Outlook: Lima Metro Line 1 Expansion

At the medium-term horizon, investment prospects remain favourable. In early March, ProInversión granted technical and economic feasibility approval for the expansion of Lima Metro Line 1, unlocking potential investment of approximately PEN 14.1 billion (USD 4.15 billion). The project includes the implementation of an advanced train control system (CBTC), an expansion of the train fleet to 92 units, and the construction of a new interconnection station with Lima Metro Line 2. The corresponding contractual addendum is expected to be signed by mid-2026.

### Airport Infrastructure

In the airport infrastructure segment, we anticipate investment of around USD 460 million in 2026, considering that USD 165 million had already been executed as of February. Investment will be led by projects under the First Group of Regional Airports, where, according to Ositrán, the concessionaire plans to invest approximately USD 165 million in 2026, well above the USD 19 million recorded in 2025. This investment will be mainly allocated to airside rehabilitation and upgrading works, Master Development Plan studies, equipment acquisition, and maintenance activities.

Additional investment will come from the Second Group of Regional Airports, with projected investment of slightly over USD 97 million, primarily in infrastructure works and equipment. These investments are part of Addendum No. 5, which was signed in mid-March and includes total commitments of approximately USD 470 million, to be executed between 2026 and 2028.

At Jorge Chávez International Airport, further recognition of investments of around USD 200 million is expected, despite most of the expansion-related investments having been executed during 2024–2025 (USD 805 million).

### Port Infrastructure

In port infrastructure, investment in 2026 is expected to exceed USD 160 million. We estimate investment of around USD 100 million in the North Multipurpose Terminal of Callao, above the USD 78 million invested in 2025. This includes equipment acquisition, silo construction, and access works, as part of Phase 3A of the project. In addition, works under Phase 3B are expected to commence, including construction of a new berth, demolition of old piers, construction of a new building, and acquisition of port equipment.

Further investments include:

- Paita Port Terminal: just over USD 24 million, allocated to dredging, logistics system upgrades, slope stabilization, and related works.
- Matarani Port Terminal: approximately USD 16 million, associated with Phase 1A, including mobile cranes, berth protection, and storage -area expansion.
- Pisco Port Terminal: slightly over USD 16 million (USD 10 million in 2025), focused on conveyor systems, automation, and acquisition of gantry and yard cranes.
- Salaverry Port Terminal: USD 8.7 million (USD 9.4 million in 2025), allocated to storage expansion, lighting, and equipment upgrades, according to Ositran.

### Highways Infrastructure

For concessioned highways projects, we expect investment in 2026 to exceed the USD 130 million recorded in 2025.

Key projects include:

- IIRSA South – Section 4: USD 75 million (USD 19.8 million in 2025), with USD 5.1 million already recognized as of February.
- Road Network No. 6: slightly over USD 50 million, mainly for bridge construction, close to the USD 52.7 million invested in 2025 (USD 2.2 million as of February).
- Autopista del Sol: USD 28.7 million (USD 30 million in 2025), with USD 4.4 million already recognized.
- Additionally, Ositran reports planned investment in other projects in 2026, including IIRSA Norte (USD 136 million), IIRSA South – Section 5 (USD 39 million), IIRSA South – Section 2 (USD 25.9 million), and Road Network No. 5 (PEN 46 million / USD 13.5 million).

—Carlos Asmat

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