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GLOBAL ECONOMICS

LATAM DAILY

August 13, 2026

Latam Daily: Peruvian Mining Investment Grows 40%+ in H1-26

- **Peru: A strong first half for mining investment, although brownfield remains the engine**

Mining investment reached USD 3.3 billion in the first half of 2026, up 42.7% YoY from USD 2.32 billion in the same period of 2025, according to Peru's Ministry of Energy and Mines. This was the highest first-half amount recorded in twelve years. June also marked the strongest monthly print of the year, with investment reaching USD 662.1 million and rising 39.1% YoY (chart 1), confirming that mining investment remains on a solid footing.

At the company level (see table 1 on page 2), Southern Peru remained at the top of the investment ranking, driven by progress at Tía María, its copper project in Arequipa with an estimated investment of USD 1.81 billion. According to its Q2-26 results, the project had accumulated close to USD 700 million in investment by June since development began. By month-end, Tía María was close to 42% complete, with operations expected to start in 2027 and projected annual capacity of 120 thousand tons of copper.

Las Bambas, owned by China's MMG, also stayed in the ranking, supported by investment in its Ferrobamba Replacement project, which has an estimated investment of USD 1.75 billion and is currently under execution, as well as spending focused on sustaining operational capex. MMG's 2026 capex plan points mainly to mine development and preparation of new extraction areas, Ferrobamba pit infrastructure, and expansion of the tailing's storage facility. In addition, there is the new Truck Shop, which strengthens the maintenance capacity of the mining truck fleet.

Shougang Hierro Perú also stood out. Its investment was concentrated in sustaining capex at its current Marcona iron ore operation. In February, the company submitted an Environmental Impact Assessment to Senace to extend the life of the operation by 24 years, although approval remains pending.

Antamina, Buenaventura and Cerro Verde were also among the companies with the highest investment. Antamina, through Antamina Replacement, and Cerro Verde, through Cerro Verde Optimization, continue to advance brownfield projects. Buenaventura stood out for investments linked to the ramp-up of San Gabriel, its new gold operation in Moquegua. Together, these six companies accounted for close to half of national mining investment.

Looking into the second half of 2026, mining investment should remain elevated, supported by high metal prices, especially copper, which is trading near record levels. The engine will still be mostly brownfield. Spending should remain concentrated on sustaining capex, mine development, infrastructure, and operational improvements, led by Shougang, Las Bambas, Antamina and Cerro Verde.

Greenfield execution remains more limited, with Tía María as the main new project under construction and Romina, operated by Chungar, as a smaller-scale project.

—Katherine Salazar

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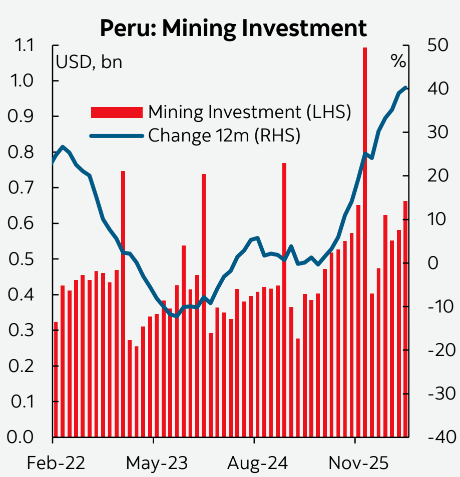
Chart 1



Sources: Scotiabank Economics, Peru Ministry of Energy and Mines.

Table 1: Peru—Top 20 Mining Companies by Investment Amount (USD)								
	Company	**Jun-25**	**Jun-26**	**y/y % Change**	**Jan-Jun 25**	**Jan-Jun 26**	**y/y % Change**	**% Share**
1	SOUTHERN PERU COPPER CORPORATION SUCURSAL DEL PERU	25,913,669	57,442,398	121.7	215,115,783	432,680,053	101.1	8.7
2	SHOUGANG HIERRO PERU S.A.A.	31,144,532	51,933,127	66.7	133,566,571	314,422,190	135.4	7.8
3	MINERA LAS BAMBAS S.A.	39,963,421	75,553,855	89.1	183,041,930	275,480,961	50.5	11.4
4	COMPAÑIA MINERA ANTAMINA S.A.	39,520,516	60,692,640	53.6	206,935,286	271,582,467	31.2	9.2
5	COMPAÑIA DE MINAS BUENAVENTURA S.A.A.	45,660,235	40,938,857	-10.3	170,147,696	174,186,043	2.4	6.2
6	SOCIEDAD MINERA CERRO VERDE S.A.A.	33,875,449	34,102,349	0.7	163,051,421	169,300,915	3.8	5.2
7	COMPAÑIA MINERA ANTAPACCAY S.A.	4,021,076	44,506,743	1006.8	45,048,341	162,683,583	261.1	6.7
8	ANGLO AMERICAN QUELLAVECO S.A.	10,666,388	17,260,322	61.8	82,941,612	91,350,940	10.1	2.6
9	MARCOBRE S.A.C.	11,225,651	19,750,944	75.9	45,865,309	83,667,726	82.4	3.0
10	COMPAÑIA MINERA PODEROSA S.A.	12,415,223	15,264,712	23.0	81,680,003	82,972,611	1.6	2.3
11	MINERA CHINALCO PERU S.A.	13,034,862	17,002,218	30.4	79,085,798	80,156,781	1.4	2.6
12	COMPAÑIA MINERA ARES S.A.C.	7,594,885	15,920,648	109.6	44,331,797	77,972,008	75.9	2.4
13	VOLCAN COMPAÑIA MINERA S.A.A.	6,461,822	13,854,101	114.4	45,869,201	65,495,835	42.8	2.1
14	COMPAÑIA MINERA CHUNGAR S.A.C.	5,379,846	10,862,677	101.9	24,840,681	55,254,534	122.4	1.6
15	NEXA RESOURCES PERU S.A.A.	6,928,604	8,445,650	21.9	37,367,669	50,719,460	35.7	1.3
16	COMPAÑIA MINERA ZAFRANAL S.A.C.	9,580,009	4,799,498	-49.9	51,836,531	50,264,977	-3.0	0.7
17	HUDBAY PERU S.A.C.	12,782,931	7,918,976	-38.1	50,767,428	49,925,675	-1.7	1.2
18	MINSUR S.A.	9,259,701	12,833,525	38.6	32,886,582	49,670,250	51.0	1.9
19	LA ARENA S.A.	14,217,817	9,138,516	-35.7	36,651,371	42,434,751	15.8	1.4
20	COMPAÑIA MINERA RAURA S.A.	4,255,788	6,640,030	56.0	18,430,422	38,546,464	109.1	1.0
		132,079,809	137,210,359	3.9	565,745,223	685,710,481	21.2	20.7
	Total Investment	**475,982,234**	**662,072,145**	**39.1**	**2,315,206,655**	**3,304,478,705**	**42.7**	**100**

Sources: Scotiabank Economics, Peru Ministry of Energy and Mines.