LATAM Market Update

- **Peru: Finance Minister Oliva to be asked about the Tía María project in Congress**

Congress has requested the presence of Finance Minister Carlos Oliva and Minister of Mining Francisco Ísmodes today, Wednesday August 14, to explain the government decisions concerning Southern Peru Copper's Tía María copper project. Congress would be seeking an explanation for the government decision to award the construction license for the project, and then suspend it a month later, as well as the economic consequences of the social conflict around Tía María and an explanation for a recording released by the press recently in which President Vizcarra appears to have stated an opinion suggesting he was against the Tía María mine. Both Ministers will likely repeat the government position that the suspension of Tía María is only temporary, while certain concerns stated by regional authorities are addressed. However, Oliva and Ísmodes may be pressed by members of Congress for details and a more in-depth opinion, and it will be interesting to see how they reconcile personal views, presumably in favor of the Tía María project, with the government decisions. It will be particularly interesting to see what Minister Oliva says about the economic impact of the social conflicts and the government's response.

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