

'IN AN ELECTION YEAR, PERU IS EXPECTED TO REMAIN ATTRACTIVE TO INVESTMENT'

Posted on 14 April 2016



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A conversation with.... Luis Carlos Rodrigo Prado, managing partner, Rodrigo, Elías & Medrano

Peru in 2016

"2016 is an election year in Peru, for the Congress and the President. Some investors are waiting to see what happens with the elections. However, the last two months of 2015 were very active – it was actually a surprise to see the proposals coming in. There is a certain degree of uncertainty as normally election processes slow everything down and it has an effect on investment, however, the first six months of 2016 might end up different to what has happened during previous election years.

On the other hand, two important sectors in the Peruvian economy are suffering – mining is affected because of a slowdown in commodity demand and fishing has been impacted by the 'El Niño' weather event, which is expected to be worse in 2016. Fishing season might be shorter or cancelled in 2016, with negative consequences for the economy.

However, Peru is expected to grow around 4 per cent – and the presidential candidates are seen as pro-business – so 2016 might end up being a good year for the economy."

The legal market in 2016

"The ups and downs of the economy are reflected in the legal market with some law firms better placed to make the most of opportunities. While M&A slowed down in 2015 overall, the last quarter of the year saw a spike in transactions. There is more demand from clients for counsel on tax and labour issues and also noticeable is the growth in litigation and arbitration. Law firms are being cautious and also flexible in order to capture those opportunities.

No major regulatory changes are expected in the legal market, international law firms will continue to open offices in Peru and national law firms have to become more efficient to continuously improve service delivery to clients."

Rodrigo, Elías & Medrano in 2016

"We will continue to grow, capturing opportunities relevant to us, making sure we have a tactical plan for every practice area. Certain practice areas we already cover will gain more prominence in 2016 and our firm is prepared to meet demand in areas such as public infrastructure investment, regulatory, compliance and anti-corruption.

Following changes in labour regulations and procedures, we also expect an increase in labour litigation. This is an important area of growth for our law firm."