

**LETTER OF UNDERSTANDING
BETWEEN
THE JAPAN INSTITUTE FOR OVERSEAS INVESTMENT
AND
THE PRIVATE INVESTMENT PROMOTION AGENCY**

1. Both parties are :

Cognizant of the increasing economic interdependence of the world and the development of global management of business corporations;

Convinced that overseas direct investments contribute to the economic development of recipient countries, and that the key to successful overseas operation for corporations is to invest in a manner which is suitable for the actual conditions of recipient countries and is welcomed by them, and which contributes to their economic and social development;

Conscious that providing corporations with information on overseas direct investment is important in assisting their sound and well-balanced overseas operation;

Aware that the PRIVATE INVESTMENT PROMOTION AGENCY (hereinafter referred to as PROINVERSION) is in a position to encourage the economic development of Peru by promoting the flow of private investment;

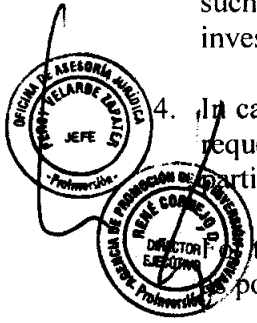
Aware that JAPAN INSTITUTE FOR OVERSEAS INVESTMENT (hereinafter referred to as JOI) is a Japanese organization which assists the sound and well-balanced development of Japan's overseas direct investment by collecting, analyzing and disseminating a variety of information beneficial for foreign direct investment.

2. In consideration of the above and in order to facilitate activities of mutual benefit, PROINVERSION and JOI agree to exchange views and information on direct investment to Peru with the exception of information to be protected as confidential. To this end, senior officials of both parties will meet on an ad-hoc basis as mutually convenient to both parties, and regular contact will be maintained at working level for current activities to foster cooperation with each other.

3. Further both parties agree to cooperate through a variety of activities to mutual benefit, such as consultations, joint research, seminars, and other forums on foreign direct investment.

4. In case one party requires from the other more than ordinary exchange of information, the request will have to be separately agreed, according to the laws and regulations of the parties.

For the purpose of coordinating and administering this agreement, both parties will as soon as possible, designate representatives to implement these objectives.




6. Both parties agree that nothing in this agreement shall be legally binding on enforceable or imposing any financial obligation on either party.
7. This Letter of Understanding shall be in force for one (1) year from the date written below, and thereafter, shall be automatically extended on a year-to-year bases, unless either party hereto gives the other one (1) month prior written notice to terminate this Letter of Understanding.

Date: February 20, 2007

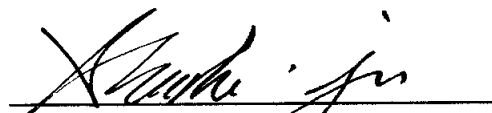
Private Investment Promotion Agency

Japan Institute for Overseas Investment





René Cornejo
Executive Director



Shinichi Jin
President

