

Terms of Reference Consultancy

The Future of Oil in Peru: Toward Energy Security and Transition September 21, 2026

Introduction

[NRGI](#) supports informed and inclusive decision-making on natural resources and the energy transition. We collaborate with government and civil society decision-makers to design and implement fair policies grounded in evidence and citizens' priorities in resource-rich developing countries. We also seek to address power imbalances at both national and global levels. Our approach is attentive to political realities and promotes equity in voice, influence, and access to information.

In [Peru](#), NRG I works with civil society actors engaged in the energy transition, developing analysis and technical proposals to inform policy debates that promote stronger governance standards, social justice, and environmental sustainability. We support the construction of a just energy transition by strengthening capacities, fostering citizen participation, and ensuring the inclusion of diverse territorial voices.

Context

Peru's oil production, concentrated along the northern coast, continental shelf, and Amazon region, has declined over the past 15 years due to limited investment and the suspension of major blocks, including Blocks 192 and 8 in Loreto¹.

In 2024, domestic crude output (~40,600 bpd) fell far short of refinery needs (~151,500 bpd), pushing crude import reliance to about 84%. Refining capacity also lagged behind domestic demand: refineries produced ~149,000 bpd of petroleum products against sales of ~285,000 bpd, with diesel and gasoline/gasohol accounting for the largest shares of both output and sales.

This growing dependence on imported crude and fuels exposes Peru to price volatility and geopolitical shocks, with real consequences for energy security², fuel costs, and public finances. It also presents an opportunity to rethink the country's energy strategy toward a reliable, affordable, and sustainable transition—one aligned with Peru's climate commitments to reduce fossil-fuel dependence while ensuring equitable energy access.

¹ Claudia Viale, *Petróleo en la Amazonía peruana: Análisis económico del futuro de los hidrocarburos en un contexto de transición energética global*. Lima: Natural Resource Governance Institute, 2024.

² For the purposes of this research, energy security refers to the ability of an energy system to ensure the availability, affordability, reliability, and sustainability of energy for all.

Declining production also carries risks for oil-producing regions, where reduced extraction threatens not just energy supply but public revenues, local development, and future economic pathways.

Peru's oil future therefore needs to be examined not only through supply and demand, but through the lens of energy security and a just energy transition toward a cleaner, more resilient system.

Objective of the Consultancy

NRGI seeks to hire a consultant to produce a strategic, rigorous analysis of the current situation and future role of oil in Peru in the context of energy security and prospects for phasing out fossil fuels. The objective is to generate high-level technical input for a subsequent NRGi report and to contribute to public debate on oil dependency and policy options.

The analysis will cover trends and outlooks in oil production, reserves, investment, fiscal revenues, energy demand, imports, and the economic and strategic relevance of oil, along with energy security and fossil-fuel phase-out prospects. Particular attention should be given to the regional level to deepen and enrich the debate with regional perspectives.

Based on the updated evidence, the consultant will prepare a presentation for discussion with a small group of civil society organizations, government representatives, and sector experts, sharing research findings and supporting a discussion of policy alternatives and recommendations for the incoming Peruvian administration.

Main Research Areas

The analysis should address the following topics:

Topics	Guiding questions (note: this is not an exhaustive questionnaire)
1. SUPPLY	
Reserves and production: evolution of Peru's oil reserves and production, investment, contracts, and production costs	How have Peru's downstream, midstream and upstream sectors evolved from 2020 to the present? What factors explain these trends and shape the sector's future trajectory?
Refining: refining capacity, production of oil products, and the implications of the Talara Refinery for domestic supply and energy security	What factors are influencing investment and the economic viability of oil exploration and production in Peru?

Role of the National Oil Company (Petroperu) and private companies in oil production, investment, refining, and sector development	How are oil reserves and production distributed geographically? What are the main challenges social, economic, or environmental in Peru's oil-producing regions?
Producer regions: reserves, environmental issues, and fiscal impacts	What roles do Petroperu and private companies play in Peru's oil supply chain? How do their roles are critical for the supply of fossil fuels?
Dependence on imports of crude and refined products: trends in volumes and infrastructure capacity (refining, storage, and transport) to meet current and projected demand	What main options does Peru have to increase oil production and how realistic are they? How has Peru's dependence on imported crude and refined oil products evolved from 2020 to the present? Can Peru's refining, storage, and transport infrastructure meet current and projected demand for oil products? How has the country's dependence on imported crude and refined products evolved?
2. DEMAND	
National oil demand trends	How has demand for fuel oil products (diesel, gasoline, jet fuel) evolved in Peru?
Fuel demand by sector: trends and outlook for electricity generation, industrial/mining, and transportation	What are the main factors for the country's future energy demand trajectory?
Sectoral reliance on imported versus domestically refined products, and opportunities and challenges for reducing that reliance	Which sector depends more on imports of oil products? What are the opportunities and challenges for reducing this dependence?
3. ECONOMIC AND FISCAL IMPACT OF OIL SECTOR	
Economic and fiscal implications of Peru's dependence on imported crude and refined products.	What is the economic relevance of oil investments and the fiscal contribution of the oil sector to Peru and to oil-producing regions? How has it evolved?
Fiscal revenues generated by the sector, nationally and for producer regions	What are the economic and fiscal implications of Peru's dependence on imported crude and oil products, particularly under different international oil-price and geopolitical scenarios ^[3] ?
Factors influencing investment decisions , and the economic implications of current and future investment	What are the economic implications of current and future investment in the oil sector?

³ Three scenarios are considered: pessimistic (prolongation of conflicts, price above \$100 per barrel), business as usual (return to pre-conflict prices of \$60-\$80 per barrel), and optimistic (energy transition, price drop due to oversupply -\$60 per barrel).

Implications for producing regions of a sustained decline in oil production.	What would be the fiscal, economic, and socioeconomic implications for producing regions of a sustained decline in oil production and higher international oil prices?
4. POLICY OPTIONS TO ACHIEVE A SECURE AND AFFORDABLE SUPPLY AND ADVANCE THE ENERGY TRANSITION	
Policy options to strengthen energy security and ensure a reliable, affordable energy supply while reducing exposure to external oil markets, prices, and geopolitical risks	What should be the key priorities for the new administration to address the main challenges and opportunities facing Peru's oil sector and energy security?
Policy options to reduce dependence on fossil fuels and advance fossil fuels phaseout.	What policy options could strengthen Peru's energy security and ensure a reliable and affordable energy supply while reducing the country's exposure to external oil markets, international prices, and geopolitical risks?
Key trade-offs, risks, and implementation challenges of the different policy options, and prioritization across medium, and long term.	What policy options could enable Peru to reduce its dependence on fossil fuels and advance an energy transition while maintaining energy security, affordability, fiscal sustainability and equitable access to energy? What are the key trade-offs, risks, and implementation challenges associated with the different policy options?

Methodology

- Present a detailed work plan that includes methodology, a list of key stakeholders for interviews and data sources that are planned to be used
- Collect and analyze information ideally from public sources or well-known database providers, and triangulate key data and findings across multiple sources where possible
- Prepare the required deliverables to a high standard of analytical quality and writing, clearly explaining the research approach, methods, assumptions, and limitations underpinning the analysis.
- Synthesize results into clear, relevant, and useful inputs
- Participate in one or two events — in person or virtually — to present and validate findings with multiple stakeholders
- Attend virtual follow-up meetings with NRGi and incorporate NRGi's comments and feedback in a timely manner into the final version of the products

Deliverables

1. A detailed work plan
2. A report addressing the four topics' questions listed above

3. A presentation of preliminary findings at a roundtable discussion with NRGi, CSOs, government representatives, and experts
4. A final report incorporating feedback from the presentation and meetings with NRGi
5. A concise communications product (could be a PowerPoint presentation) summarizing the principal findings and recommendations
6. A dataset and list of sources used in the analysis, where applicable

Duration

This consultancy will have a duration of three months from the date the contract is signed.

Remuneration

10.000 USD all-inclusive fee. No benefits or separate billing for fees or expenses.

Required Consultant Profile

Minimum requirements:

- Advanced academic degree in economics, engineering, political science, energy, law, development studies, or a related field (master's degree minimum)
- Proven experience researching and analysing public policy in the energy and extractive sectors, with an emphasis on oil
- Demonstrated ability to conduct desk research, interviews, and political economy analysis
- Experience engaging with public- and private-sector stakeholders
- Excellent writing and synthesis skills in Spanish; advanced English proficiency desirable

Desirable:

- Direct work experience with government entities on oil-related issues
- Technical knowledge of gas value chains and supply/demand projections, and their relation to the energy transition
- Experience in multi-stakeholder analysis projects involving civil society, academia, and industry
- Prior publications or consultancies related to energy transition and hydrocarbon governance in Peru or Latin America

How to apply?

Interested applicants should submit a resume, cover letter, and a two- to three-page preliminary work proposal by October 5, 2026, at 11:59 pm PET (UTC -5).

Submit all materials to procurement@resourcegovernance.org, with Diana Campos (dcampos@resourcegovernance.org) copied.

Confidentiality and Intellectual Property

All materials and outputs produced under this consultancy will be NRG I's property. The consultant shall not disclose any information or documents without NRG I's prior written authorization.

Use of artificial intelligence (AI)

The consultant may use AI tools to support the research and preparation of deliverables, where appropriate. Any use of AI should be transparent and disclosed to NRG I, including the tools used, the purpose for which they were used, and the extent of their contribution. The consultant remains fully responsible for the accuracy, quality, originality, and integrity of all deliverables and should independently verify any information, data, analysis, or references generated or identified through AI tools. Confidential or sensitive information provided by NRG I into AI tools where this could compromise its confidentiality or security.

Disclaimer: This is not an employment opportunity, and employment-related benefits do not apply to this consultancy.