



# Modelo Perú:

Accelerating financial inclusion by upscaling  
the use of mobile money

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# About Modelo Perú



## Modelo Perú.

is a joint effort to develop a digital payment platform for the mobile wallet BIM, **the first of its kind in the world.** Led by the Peruvian financial sector, Modelo Peru brings together telecommunications companies, government institutions, regulators and international cooperation bodies **to ensure that within 5 years, 5 million Peruvians can use Bim.**

## About Pagos Digitales Peruanos S.A.

Pagos Digitales Peruanos S.A. (PDP) is a limited liability company, constituted under Peruvian law by more than thirty (30) Peruvian financial institutions. Its corporate purpose is to provide services to process and manage electronic money accounts held by entities that are authorized to issue electronic money in Peru under the legal framework of article 3 of the Regulations for Law No. 29985, which regulates the basic characteristics of electronic money as an instrument of financial inclusion, or by other norms that replace said article or related norms .

<https://www.pagosdigitalesperuanos.pe>





## Inter-American Development Bank.

The IDB is the main multilateral financing agent of the country and a leading partner in the development of Peru.

The Bank's strategy in the country is aimed at helping to close the economic and social gaps in urban and rural areas and at supporting the economy's productivity as a basis for inclusive and sustainable growth.

The priority areas in this strategy are: social inclusion; rural development and agriculture; housing and urban development; climate change and natural disaster risk management; Water, sanitation, water resources and solid waste; energy; transport; public management; and competitiveness and innovation.

*Source: IDB Peru – Overview.*



Within this framework, in October 2015, the IDB signed an agreement with Pagos Digitales Peruanos. The purpose of this agreement is to contribute to the inclusion of financial services in the traditionally unattended population, by decreasing the cost and time of financial transactions, and by improving the variety and quality of financial services that they access.

The objective is to support the development of the payment ecosystem with electronic money. It is used as a financial inclusion tool, through an interoperable, scalable, and accessible mobile payment platform for the lower income population.

It is hoped that this new channel – the Bim electronic wallet – will be tested, accepted and used by new customers, payment and collection chains and by acceptance networks.

Thanks to the contribution of IDB, the present document describes the achievements of various activities associated with financial education, the evolution of the channel, the development of inclusive commercial alliances and the diffusion of the initiative, as well as future challenges.





## The Solution: Bim, The Mobile Wallet

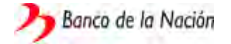
Is operated by Pagos Digitales Peruanos (PDP). This venue uses electronic money, allowing users to upload cash via a mobile phone and conduct diverse financial transactions without the need for a bank account, including sending (P2P) and withdrawing cash (Cash-Out) or paying services.

The app is available on mobile phones and can be downloaded through Google play / App Store or Facebook Messenger.



<https://www.mibim.pe>

## Our Shareholders



## Our Partners



## Our Allies



## Perú: Fertile ground to develop an ecosystem of digital payments



In 2016 only

**30%**



of Peruvians had access to the financial system.



**1.2**



mobile telephone lines  
per inhabitant



**69%**

of  
telephone  
lines are  
pre-paid



Users are situated in

**4** telephone  
companies



regulates  
the basic characteristics  
of electronic money as  
an instrument of  
financial inclusion



**Modelo Perú**

**23**

shareholders  
back the

Mobile Wallet  
project in Peru under  
a single brand





# Introduction

Lessons learned

## Un recuento de aprendizajes

In its “Global Microscope 2016. Analysis of the environment for financial inclusion,” The Economist Intelligence Unit describes Peru as the country that has made the most progress in the world in terms of financial inclusion.

This is, without question, not a matter of chance.

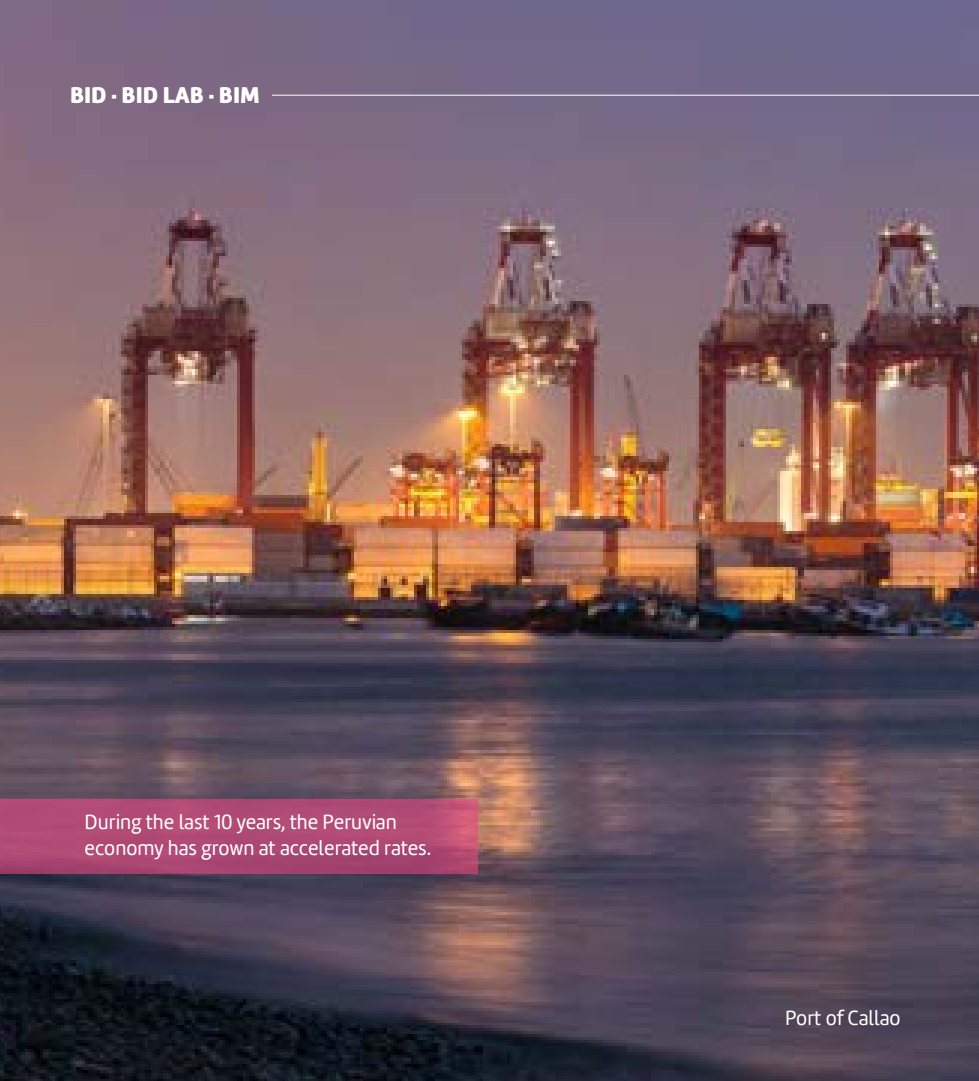
Peru is the country that, over the last 15 years, has made the leap to become a middle-income nation. According to official figures, the figure for GDP at December 2018 reflects 113 months of consecutive growth; business competitiveness indexes have posted substantial improvement; and currently, Peru is commercially open to the world. This has led poverty indexes to fall more than 50% over the last decade.

The state policy to promote financial inclusion is framed within this favorable context.

Peru passed an electronic money law in 2013 that now serves as a model for legislation across the globe.







During the last 10 years, the Peruvian economy has grown at accelerated rates.

Port of Callao

The “promoter” State has found in the Peruvian financial sector a strategic and committed partner to design and drive this law.

Additionally, this strategic partner –the Association of Banks of Peru (ASBANC)– created an operating model that brought together its members to conceptualize, design, launch and manage the mobile wallet initiative under a single brand and through a joint commercial effort geared toward creating an ecosystem of digital payments.

In this context, Modelo Peru was born. This initiative to favor financial exclusion **is unique in the world and has been replicated in different countries.**

Modelo Peru: “Accelerating financial inclusion by upscaling the use of mobile money” is a testimony to the main results of this effort, which began in 2013. But beyond this, it is a collection of lessons learned from an initiative to create an eco-system of digital payments to bring the benefits of the financial system to more Peruvians to improve their quality of life while fostering human development.



## Episode 1



# Modelo Perú: The Beginning

A woman with light brown hair tied back, wearing a pink long-sleeved shirt and a green patterned apron, is smiling broadly and looking upwards. She is holding a small pile of gold coins in her hands. The background is a blurred indoor setting with wooden shelves.

# Electronic money for social inclusion

**IRIS IS A HOUSEWIFE** who lives in huancaayo, the main commercial city in the peruvian highlands. jose, her husband, is a taxi driver. he leaves the house every day at 7 a.m. and returns late. at noon, iris discovers that she is out of gas for the stove and has no cash. now, jose needs to drive back home, at mid-day, which means he sacrifices fares, time and earnings to give his wife the cash she needs.

**5 YEARS AGO, MILAGROS ARRIVED IN LIMA**, the capital of Peru, from Iquitos. She migrated to find work and help her family. Every month, Milagros sends a transfer to cover the family's expenses. The problem is that she is from a town that has no bank branches and the closest agent is 45 minutes away by boat. Her mother not only has to travel to pick up the funds, which costs time and money, but has also been mugged in the process.

The case of Iris or Jose or of Milagros and her mother represent the trials of more than **10 million Peruvians who are not part of the financial system**. This reality means that people waste time; pay a series of hidden, excess costs to conduct small transactions; and are exposed to dangers that diminish their quality of life and stifle development.



*“Many Peruvians live in a situation characterized by uncertainty. Financial inclusion eliminates this risk given that if you are part of the financial system and have an emergency, you can go to a financial institution and ask for a loan, for example, or save the money left over from the harvest to buy seeds instead of taking on debt,”*

Carolina Trivelli,  
Chairman of  
Pagos Pagos Digitales Peruanos.





Transportation Service  
"Metropolitano" Lima

Based on the premise (which has been proven) that financial inclusion generates social inclusion, the challenge in countries like Peru is to ensure that large pockets of the population can conduct monetary transactions without incurring excess costs or running the risks that carrying cash implies. In this sense, technology, through electronic money, offers a series of possibilities.

The document State of the Industry Report on Mobile Money Decade Edition: 2006 – 20, which was developed by GSMA, an initiative led by the Bill & Melinda Gates Foundation, summarizes a series of impacts achieved in different populations by upscaling the use of electronic money. These impacts include **more resilient households; improvements in health; more personal security; more time for other activities; and lower costs.**

The document also emphasizes a fundamental point: the impact that financial inclusion has had on 11 of the 17 Sustainable Development Goals of the United Nations (SDG), a commitment assumed in 2015 by more than 190 countries including Peru during the Sustainable Development Summit of the General Assembly of the United Nations.



## Legislate to include

Along these lines, in 2013, the Peruvian Congress passed Law N° 29985, which regulates basic characteristics of electronic money as an instrument of financial inclusion and defines it as a “monetary value that is represented by a credit that must be paid by the issuer.”

The law stipulates that this instrument has the following attributes:

- It is stored in an electronic medium.
- It is accepted as a means of payment by different entities or persons other than the issuer and cancels a specific debt.
- Is issued for a value equal to the funds received.
- Can be converted to cash based on the monetary value available to the holder at nominal value.
- Does not constitute a deposit and does not bear interest.

The particularity of the Peruvian case is rooted in a fundamental point, which is evident in the law's title: it regulates the issuance of electronic money; indicates the companies authorized to issue it; establishes the regulatory and supervisory framework for Companies that Issue Electronic Money (EED); and stipulates that electronic money is an instrument for financial inclusion.

BID · BID LAB · BIM

Buscar en registro de llamadas o con...

### Teléfono

Tienes S/20.00

1. Pagar YO servicios
2. Comprar YO recarga
3. Mandar plata
4. Comprar en comercio
5. Poner MAS plata
8. Mas opciones...
0. Salir

Peru has modern legislation that not only regulate electronic money but also promotes its use.



Obrero Aymara – Puno

Nevertheless, this perspective, and the subsequent passing of the law, were not “whims” as some actors in the process contend. In fact, this initiative represented a meeting of minds between the private and public sector, which put political or commercial interests aside to create conditions to set the bases for an ecosystem of digital payments.

*Peruvian legislation considers electronic money an instrument for financial inclusion.*

## Concern shared by the public and private sector

Toward the end of the presidential term 2006 – 2011, and in line with global tendencies, the Ministry of Economy and Finance (MEF) sent a draft of the Electronic Money Law to the Association of Banks of Peru (ASBANC) for subsequent review by its committee of Banking Agents.

The committee's main focus was to seek out better solutions to exploit banking agents, which had grown substantially over time. These agents, located in small businesses that conduct financial transactions (foregoing the need for banking branches), registered growth of 675% in 2009–2016.

Some members of the committee, which included Miguel Arce, an officer at a financial entity and currently Commercial Manager of Pagos Digitales Peruanos (PDP) – the company that operates Bim, the largest mobile wallet in Peru – immediately understood that these points serve as a tool for more Peruvians to access the financial system.



San Camilo Market – Arequipa





In 2011, different public entities and the Peruvian financial sector agreed that there was a need to promote electronic money.

In this context, and parallel to an initiative by MEF, the recently created Ministry of Development and Social Inclusion (MIDIS) was working on a series of social strategies and programs to facilitate social inclusion.

One of these initiatives was the National Program for Direct Support for the Nation's Poorest JUNTOS, a program for conditioned monetary transfers to provide subsidies to low-income mothers in the country's most isolated areas.

*"Two banks approached MIDIS with the intention of distributing, through our banking agents, the subsidies provided by JUNTOS. Although we were not successful, MIDIS was impressed by the fact that we were working together on innovative solutions. This fact, coupled with the draft for the law that was submitted, generated a series of discussions within the sector on what our role is in financial inclusion", said Arce.*

*Despite the favorable political environment, and the good will and intentions of the private sector, a series of factors continue to exist that keep large population groups away from the banking system.*

Members of the Peruvian financial sector had two concerns: what would their role be in the country's development, beyond social responsibility, and how could they best approach a large group of Peruvians who had no bank account and which logically speaking, could become clients.





Electronic money has brought the Peruvian financial system closer to large population groups.

*“As a sector we are aware that we have a task at hand. During a strategic planning session, we asked ourselves what our main objective should be and it was clear that it was financial inclusion. Peru has one of the lowest indicators in Latin America for financial inclusion and 80% of the people that escape poverty in our country do so when they can access a loan,”* says Eduardo Torres Llosa, Director / General Manager of BBVA Banco Continental.

Notwithstanding, and despite a favorable political environment and the good will and intentions of the private sector, a series of factors keep large population groups away from banks. .

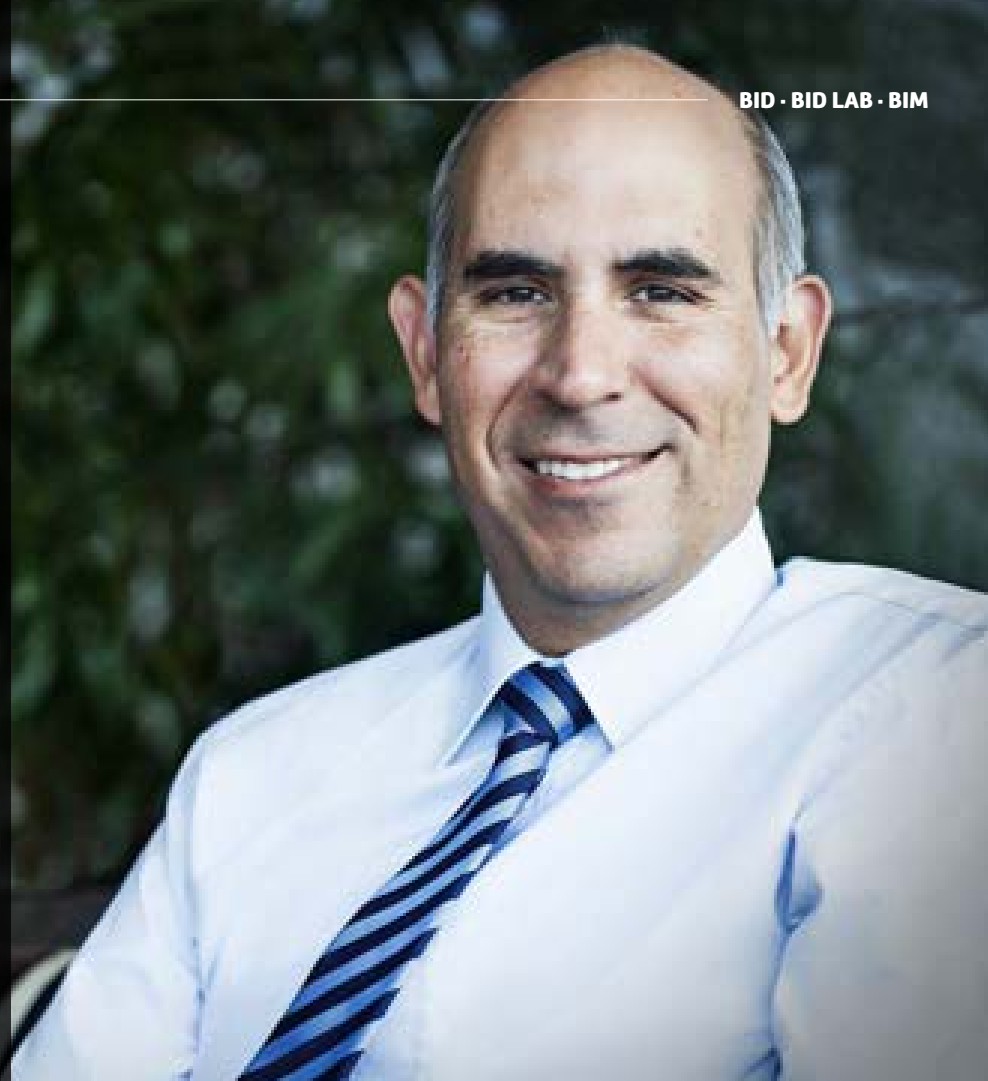
*“Many people believe they are not prepared to interact with the financial system because they think they require a special language or must sign documents that they don’t understand. We need to keep in mind that in some cases, some people cannot replicate a signature. All of this logically generates fear,”* says Felipe Vasquez de Velasco / General Manager of Pagos Digitales Peruanos S.A.

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*“As a sector we are aware that we have a task at hand. During a strategic planning session, we asked ourselves what our main objective should be and it was clear that it was financial inclusion.”*

Eduardo Torres Llosa  
CEO BBVA Continental

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An obstacle for the Peruvian financial sector lies in the country's difficult geographic conditions.

This lack of trust goes hand-in-hand with a fundamental factor: Peru's geography is complex and many communities are difficult to access given that they are located 4,000 meters above sea level in the highlands or three or four days away by boat in the case of the jungle.

So how can we overcome physical barriers and reduce the costs implied in implementing and operating points of contact—branches, ATMs or banking agents— in isolated locations that are difficult to access? But also, how can we make small transactions profitable for the financial entity and efficient for wary users to the point that it is possible to replicate the facilities offered by reliable and universal instruments such as cash?

There were only a few of the doubts expressed by Eduardo Torres Llosa of Banco Continental in an interview from July 2017.

We had yet to begin and these were not the only obstacles to overcome.



## Interoperability and Transparency

Nevertheless, beyond problems the Peruvian financial sector sees opportunities and the public sector has a proactive attitude, not only at the highest levels of MEF and MIDIS, but also among regulators such as the Superintendency of Banking and Insurance and AFP (SBS), the Supervisory Body for Private Investment in Telecommunications (OSIPTEL), the Central Reserve Bank of Peru (BCRP) and the Congress of the Republic.

In coordination with these organizations, a useful debate was launched that would culminate with the issuance of Law N° 29985. Nevertheless, achieving consensus required an intense exchange of visions and perspectives that led to what is currently the only operating model for electronic money in the world.





Interoperability allows mobile money to flow in the same way as cash.

In parallel, some financial institutions are currently conducting isolated efforts to develop mobile wallet initiatives.

Miguel Arce, who witnessed early efforts in the country to develop electronic money, recalls that many banks initially opted to launch their own efforts.

*“Some banks and card operators launched their wallets. Each had different results but none of them were positive, basically due to issues of interoperability or the inability to compete with the universal nature of cash,” said Arce.*

Reviewing the reasons why these initiatives were not successful is indispensable to understanding the nature of the Peruvian model. First, it is important to remember that the dynamic to upscale the use of electronic money has varied country-by-country.

The document “Using mobile telephones to promote inclusion,” produced by OSIPTEL, discusses three ways of implementing the service.

- **When the electronic money service is implemented exclusively by mobile telephone companies.** In this case, financial institutions only participate indirectly. An example of this model of electronic money can be found in African countries (for example, Vodafone in Kenya).
- **When the electronic money service is implemented by financial entities and mobile telephone companies.** In this case, both companies form a joint venture to provide services. For example, in Brazil, MFS is an electronic money company that was created by Telefónica Brasil and Mastercard.
- **When the electronic money service is implemented exclusively by financial entities and mobile telephone companies only participate as input providers.** In this last service implementation model, financial entities –in some cases even acquire virtual mobile operators (VMOs) to at some point electronic money services without mobile operators (for example, Bancolombia). This model is mostly found in countries in our region.



Central Market – Cusco





*“One of the great challenges of the model was to achieve the use experience crossing three interoperability levels: between telecommunications companies, financial entities and between products, to have the same universality characteristics of cash”.*

Miguel Arce  
Commercial Manager of  
Pagos Digitales Peruanos

The case of M-Pesa in Kenya has, for many years, been a noteworthy model.

Launched in 2007 by the operator Safaricom (Vodafone), the service is provided basically by SMS to give instructions to users to conduct transactions and confirm the same. In this model, the operator keeps a record of each client's transactions by associating them with a mobile phone number. The balance of the transactions is deposited in a bank account utilizing a trust that has been set up by the mobile operator in local banks in a model known as the “bus account,” where it is impossible to link and account with its user.

M-Pesa's success is noteworthy. In only 5 years, service reached 8 million users. Nevertheless, in terms of these models, the term “interoperability” mentioned by Arce is key.





Migrant neighborhood – Lima

The success of the concept of cash, which is used to structure the economy, stems from its interoperability. This means that cash is a universal instrument that is accepted worldwide as a means of payment and whose circulation is regulated by a fiscal entity. In other words, it is inter-operable.

Law N° 29985 defines interoperability as:

(...) the situation in which a client can conduct transactions with any counterparty without the participation of a financial service provide.

Interoperability is impossible to achieve with models where wallets are owned by only one financial entity or by a telecommunications company given that the barriers to service, whether physical or technological, among others, block possibilities for exchange and conversion and, as such, fail to replicate the universal nature and condition of cash.

So, if the goal is to create wallets and launch them in the market to generate transactions, the business model could work hand-in-hand with the telecommunications company, as is the case with M-Pesa.

Nevertheless, if the objective is to ensure the social inclusion of large pockets of the population utilizing financial inclusion as a base, it is fundamental to have an interoperable system that does not depend exclusively on one entity.

Another determining factor is transparency. The use of a “bus account,” blocks the traceability of data. This means that it is not possible to link a user with a transaction and a financial entity, which blocks the entities’ ability to learn about the behavior of each client to subsequently design adequate products and services such a savings accounts, loans or insurance.



Peruvian legislation also contemplates the use of transparent account to link users with their transactions.



Neighborhood Belén – Iquitos

Transparency and interoperability are fundamental to ensure the sustainability and success of the business model.

We can add a third element to this: the need to generate a market based a payment ecosystem that accept the universal exchange of electronic money. To achieve this and to ensure necessary profitability, a large transactions volume must be generated given that the transaction amount is generally small.

In this context, a joint effort was obligatory.



A young man with short dark hair, wearing a white tank top, is smiling and talking on a black smartphone. He is standing in front of a blue wall. In the background, there is a pink wall and some greenery. A semi-transparent pink banner is overlaid across the middle of the image.

A “reverse” model

Modelo Perú seeks to achieve synergies and generate a system of digital payments.

*“In the world, this business is not led by the financial system and is instead spearheaded by telecommunications companies, which tend to grow faster but have a low ceiling. Our model is the other way around. This is why it is important to create a solid, very participative base because success is not in achieving that it works tomorrow but that it works 10 years down the line,”*

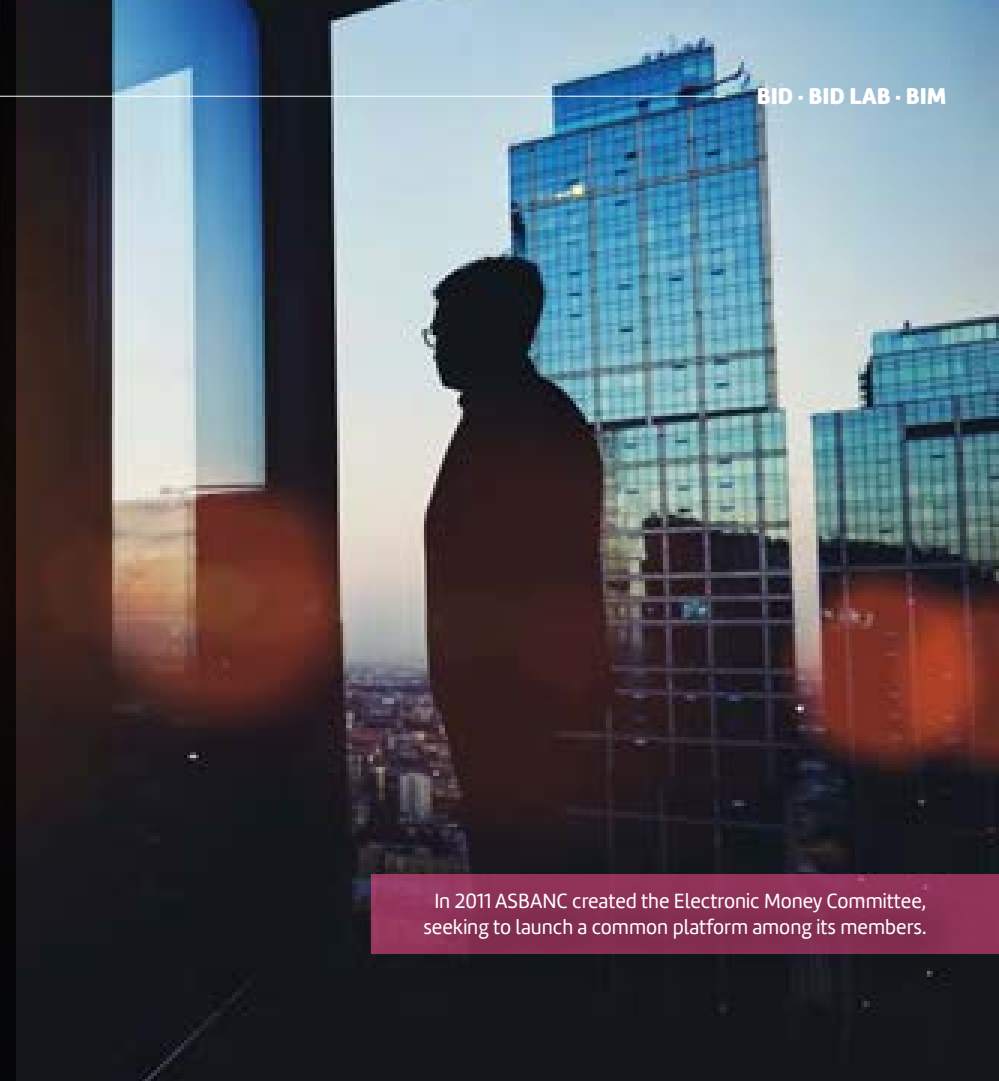
Carolina Trivelli,  
Chairman of Pagos Digitales Peruanos.

This concept of “reverse” thinking, under a collaborative vision, is the fundamental premise of “Modelo Perú.”

The road to achieving this model was driven by the banking sector in a collaborative effort with the Peruvian state to create the first regulatory framework that drives an ecosystem of digital payments and subsequently, a market.

In this context, in 2011 ASBANC created the Electronic Money Commission. This commission began toying with an idea that didn't sound too off base: design, develop and launch a sole and common platform for electronic money that ensures interoperability and the traction necessary to compete with cash.

In other words, collaborating and co-creating to subsequently compete. This could, in any other business model, be considered contradictory.



In 2011 ASBANC created the Electronic Money Committee, seeking to launch a common platform among its members.





In parallel to this process, the public and private sector continued to contribute to and debate the Electronic Money Law, which was finally passed on January 16, 2013.

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*“What made the law different was the spirit of collaboration between the public and private sector.”*

Luis Marino Nava  
Former senior specialist in Financial Exclusion at MEF.

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The commitment and spirit of collaboration behind this legislation was manifested in a memorandum of understanding (MOU) signed by members of ASBANC days after the law was passed.


The text reads as follows:

*“Recently, the Congress of the Republic, the Superintendency of Banking, Insurance and AFP and other regulatory entities have issued complementary laws and norms to regulate the issuance and use of electronic money; channels of access; and service provision to provide an adequate regulatory framework to develop mobile financial services.*

*It has also been determined that these services carry high implementation and operating costs but entail few price variables that facilitate a return on investment and operating expenses, making it necessary to affiliate a large number of active users and transactions to reach levels of sustainable profitability. As such, to ensure success, it is necessary to reduce the investment of each entity that participates in the system while optimizing operating costs (...)*



Former president of Peru, Ollanta Humala, at the signing of the Electronic Money Law.

A young man with dark hair and a mustache, wearing a red t-shirt, is looking down at a white smartphone he is holding in his right hand. He is in a crowded public space, possibly a train or bus station, with other people blurred in the background. A woman with long dark hair is visible to his left, also looking at a phone.

ASBANC's memorandum of understanding sought to include all relevant actors in the development of an ecosystem of digital payments.

*ASBANC (...) has proposed uniting efforts to implement and operate a Service Platform to Process Mobile Operations and Payments that can be shared by participating entities to contribute to implementing successful mobile financial services and the use of electronic money as a means of payment to generate more financial inclusion and improve the level of bancarization in Peru."*

The memorandum also recognizes the need to delineate and establish an operating strategy that makes this new means of payment viable and sustainable as well as outline and propose the common bases for a commercial strategy while defining and implementing an organizational unit dedicated to administering the proposed service that has its own infrastructure. Finally, it invites others to participate and engage in collective negotiation with mobile service suppliers to obtain access to their networks.

Based on this memorandum and, keeping in mind the need to include other relevant actors from the sector, ASBANC called on the Bank of the Nation, Microlending Institutions in Peru (ASOMIF) and the Peruvian Federation of Municipal Savings and Loans (FEPCMAC) to participate.

In this context, 16 financial entities that compete on a daily basis for market share by designing and launching products and services, reached a historic agreement: to work with the government and regulators to design a series of legal instruments to regulate a market that did not exist at the time; create a market; and subsequently compete for users.

*“What made this law unique was the spirit of collaboration between the public and private sector. For this type of business to prosper, large scales are necessary – for this reason, the issue of interoperability arose – as well as traction.*

*With this in mind, Peru first developed regulation and then targeted the market,” says Luis Marino, former senior specialist in financial inclusion at the Ministry of Economy and Finance, who was one of the public officials that promoted the norm.*



Bodega in San Juan de Lurigancho – Lima



Banks, financial entities, regulators and telecommunications companies joint ASBANC's effort.

## Meeting of wills

In the process to bring this law to fruition, there was a group of actors that, although not part of ASBANC, was fundamental in efforts to developing the ecosystem of electronic money and making it tangible.

The banking sector brought the Peruvian Federation of Municipal Savings and Loans (FEPCMAC) and the Association of Microlending Institutions (ASOMIF) on board. Another relevant actor in the system's operation was the Bank of the Nation, a state financial entity that needed to modify its statutes given that it was only permitted to operate in spaces where the private sector was not present.

Once the law was passed, and almost all of the financial actors were incorporated in the model, in 2014, the Office for the Electronic Money Project was created in ASBANC to lead the financial inclusion effort.



The challenges of this new office were diverse: bring telecommunication companies on board to provide a service channel and coordinating with different public entities such as SBS, the National Registry for Identity and Marital Status (RENIEC), OSIPTEL and the Central Reserve Bank of Peru (BCRP).

A critical process entailed selecting a company to play a fundamental role: spearheading technological development to support the initiative. The task was to develop technology to manage the wallets and technologically integrate telecommunication companies with services at the operating level.

*“At this point, the real challenge was not technological. Instead, the focus was on working with the government and banks to help them organize their ideas while configuring a system that was both useful and conversant with different user groups,” said Lars Arvidsson, Sales Manager at Ericsson, the Swedish company that was ultimately selected to develop the platform.*



Central street in Cusco



USSD technology allows users to access the service without a mobile phone balance or connection to internet.

Ericsson's proposal was based on a tool supported by USSD technology (Unstructured Supplementary Service Data), which requires only a basic cellular telephone. Users do not need a phone balance or internet connection to connect to the platform and conduct transactions.

The high penetration of prepaid mobile services –69% of total services in the market– made this system ideal for the Peruvian reality.

In parallel, international institutions, which had observed the project with interest, offered their support. The Bill & Melinda Gates Foundation commissioned a study with the prestigious consulting firm Glenbrook Partners to design an ideal governance model to ensure the optimum development of digital payment initiatives. The Better Than Cash Alliance committed to providing permanent advisory services relative to technology issues; product strategies; acceptance networks; among others.



Subsequently, the Multilateral Investment Fund (FOMIN) – Inter-American Bank of Development – confirmed its collaboration by sponsoring financial education activities; developing ecosystems; and systematizing the knowledge accumulated by the project.

While external support continued to grow, on the local front the State continued to promote mechanisms to facilitate financial inclusion.

In July 2015, MEF presented the National Strategy for Financial Inclusion (ENIF), a State policy instrument to promote financial inclusion by executing multi-sector actions; contributing to economic development; and decentralizing and including with the participation of the public and private sectors in a framework to preserve financial stability.

The reasons that drove ENIF's design were diverse. Some of the most noteworthy were:

*“The high number of Peruvians that are excluded from the financial system (more than 70%); financial markets are*



Through ENIF, the Peruvian State continued to drive financial inclusion.



Port of Iquitos

concentrated mainly in urban areas and rural areas are underserved; reduced demand for financial services given that people do not trust financial entities and lack financial education; an insufficient supply of microinsurance for low-income populations; insufficient relevant and reliable information to understand the needs of demand; the relevance of driving innovation processes to design new channels and products that favor access to and use of the financial system; the importance of strengthening advances in the area of electronic payments; and finally, the need to make improvements to the mechanisms to articulate the actions of the state bodies that are involved in driving financial inclusion.”

ENIF was structured on three axes – access, use and quality– which reflect each of the dimensions of financial inclusion: coverage, the ecosystem of products and trust.



Launching the model

*“Modelo Perú is a historic collaborative effort to establish an inclusive nationwide digital payments platform, the first of its kind in the world. The platform—known as Bim (Billetera Movil)—was designed to bring together financial institutions, government, telecommunications companies, and large payers and payees to cooperate in constructing a shared infrastructure for mobile payments. It aims to reach the unbanked and underbanked, including people in remote areas where traditional financial providers have not been able to profitably provide services, helping to link the 71 percent of Peruvians who lack a bank account, a population of about 10 million.”*

**Modelo Perú Unique Model, Unique Challenges, Bright Future”** Institute for International Finance / Center for Financial Inclusion




In 2015, the need to offer operating support to the model that had been designed became apparent, leading to the creation of Pagos Digitales Peruanos (PDP), which was set up to implement the entire electronic money operation that had been designed.

The shareholder structure of PDP is designed to ensure that corporate governance favors financial inclusion.

Accordingly, 51% of the company's shares belong to CEFI of ASBANC, a non-profit entity whose mission is to oversee financial inclusion; the remaining 49% belongs to shareholders (financial institutions) that issue electronic money.

CEFI, which is part of ASBANC, is comprised of the Association of Banks of Peru (ASBANC). Its purpose is to engage in education and training to contribute to financial education and culture and to provide advisory services regarding finance, competitiveness and the business climate.

A photograph of two women outdoors. The woman in the foreground is wearing a green and white patterned sweater and is looking down at a smartphone held in her hands. The woman behind her is wearing a red and black striped cardigan and glasses, also looking at the phone. The background is bright and out of focus, suggesting an outdoor setting.

The corporate nature of Pagos Digitales Peruano favors and promotes financial inclusion.





PDP is in charge of developing an electronic money platform and providing services to issuers of electronic money (financial institutions) and users. It is responsible for managing all activities to develop an electronic money ecosystem in the country and for integrating all actors. PDP also acts as a spokesperson with entities from the public and private sector in a joint effort to roll out activities that favor financial inclusion. Over the past few years, PDP has operated on the base of a scheme to recover costs to achieve financial sustainability.

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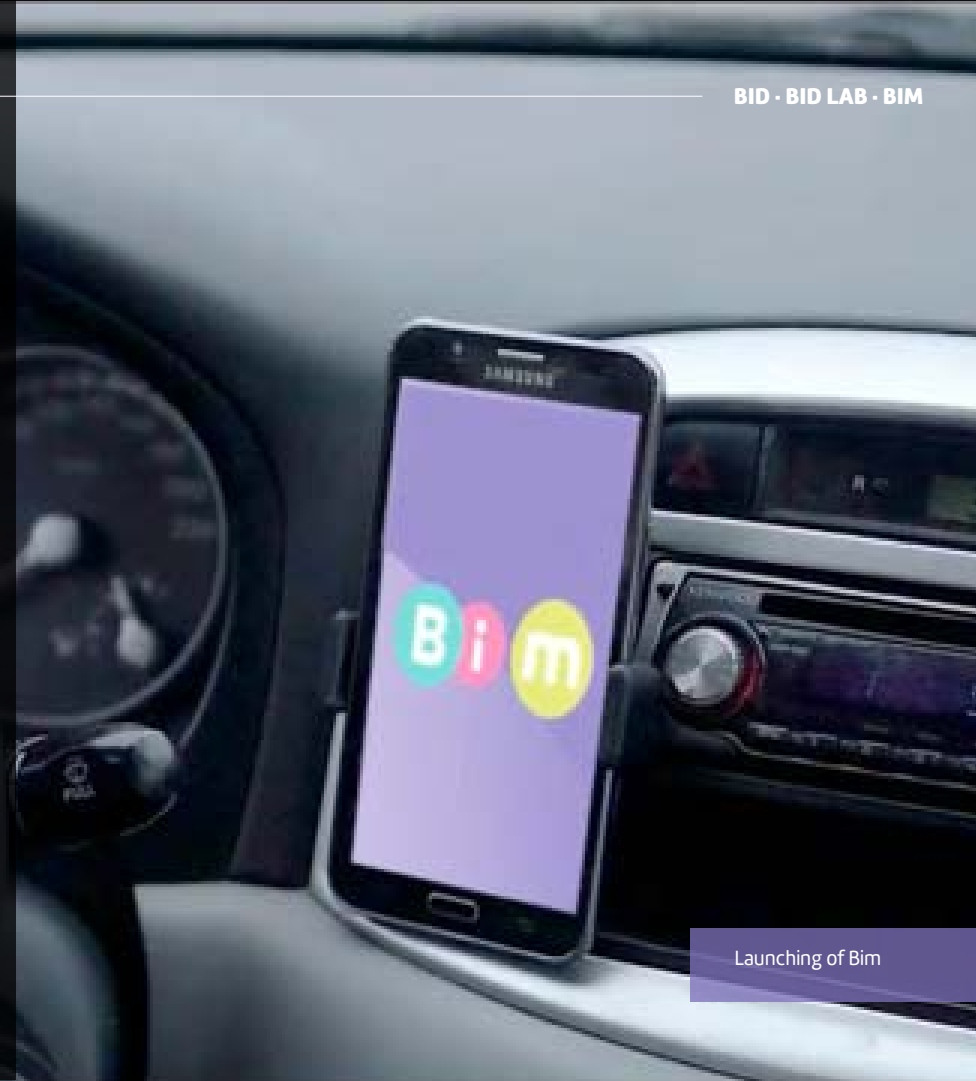
*PDP's shareholders structure is designed to ensure that corporate governance favors financial inclusion.*

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In this context, backed by a regulatory framework that was designed by both the public and private sector to drive efforts; firm cooperation agreements with the financial sector; broad support from regulators and telecommunications companies; and an up-and-ready digital and operating platform, the mobile wallet Bim was launched in the market on February 16, 2016 through a collaborative effort that is now considered a benchmark around the world.

Bim's model is based on a single brand, operated by PDP, which centralizes all commercial, operating and marketing efforts for the wallet. The initiative is backed by more than 30 financial entities and Issuers of Electronic Money (EEME), which compete to attract users.

*"In institutional terms, this represents a significant innovation. There are no examples of local models of competitors that work together to achieve something that forces them to compete even more. This is an institutional innovation when*



Launching of Bim





*the largest bank and the smallest financing entity in Peru play on an even field. This changes the rules for dialogue and for proposing ideas. This is interesting to the business, civil society and the State, says Carolina Trivelli.*

*“The Peruvian banking sector is very proactive; we compete on a daily basis; launch new products; and capture clients from competitors. But this competitive environment also generates opportunities to work together and from the get-go we make it clear that we are playing a new game; on this terrain all players compete under equal conditions,” adds Eduardo Torres Llosa, of BBVA Banco Continental.*

It would be easy to conclude at this point that once Bim is launched, it will all be downhill.

Nevertheless, the real effort has just begun.

## Episode 2



# Creating an ecosystem for electronic money

(2016 – 2017)

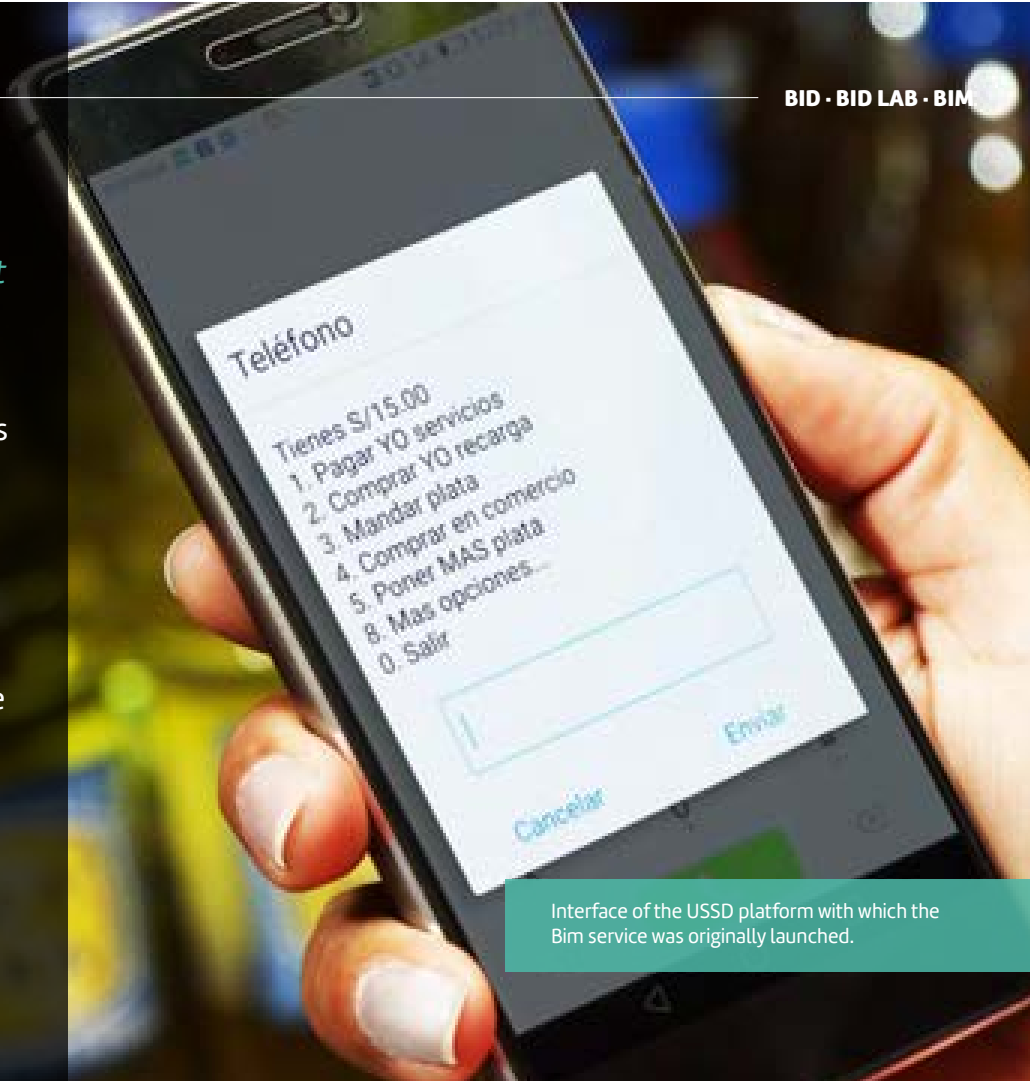


Modelo Perú begins  
to take shape

*Over four years (2011–2015), the idea for a digital payment model in Peru began to take form.*

The confluence of actors with diverse natures, purposes and interests allowed financial entities, telecommunications firms and the State—meaning ministries, Congress and regulatory entities—to reach a consensus to create the legal and technological conditions to offer a new product to cover a demand for financial services that was far from satisfied.

After legislation was passed and a technological solution had been prepared, at the end of 2015 fundamental projects were rolled out to prepare the way to launch the Bim brand: a pilot project for adoption and use in the department of Cuzco and efforts to design a brand manual.



Interface of the USSD platform with which the Bim service was originally launched.

A woman with dark hair, wearing a bright pink sleeveless button-down shirt, is smiling and looking down at a smartphone she is holding with both hands. She is standing on a city street. In the background, there are blurred buildings, including a tall white one and a red brick one, and a red truck. A semi-transparent pink banner is overlaid on the right side of the image, containing the text.

# Capital Project

**Testing the solution**

*In the last quarter of 2015, a group of women, artisans and merchants from Chinchero and Andahuaylillas in the department of Cuzco were the first users to test Bim.*

As part of the “Capital Project,” an initiative of Edge Finance and the Ford Foundation, the Institute of Peruvian Studies conducted research and implemented a pilot program to generate knowledge to facilitate Bim’s launch, test operativity and determine acceptance levels among clients and agents.

Research focused in understanding the tool’s potential uses and the benefits for users. Subsequently, financial education workshops were held for both participants and future agents. Next, a pilot program for implementation was rolled out.







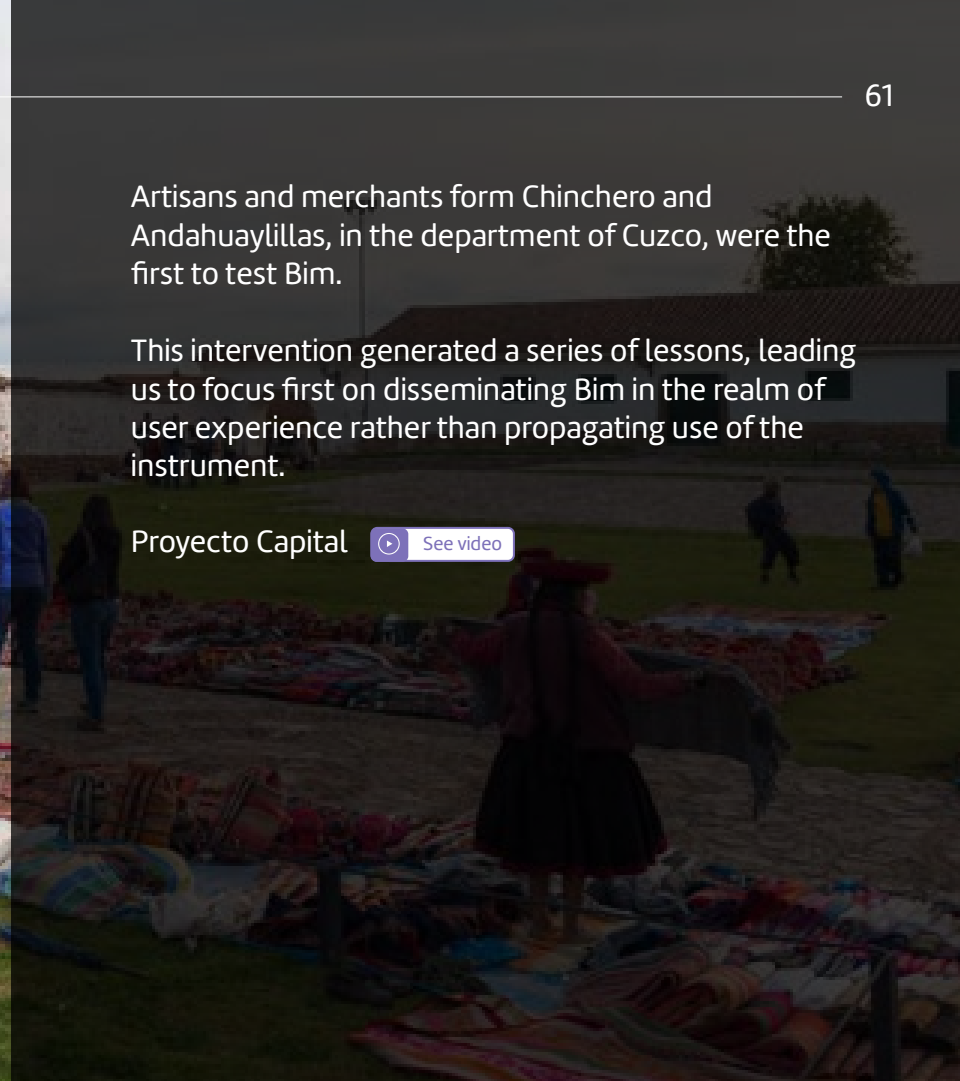
Chinchero Market – Cusco

Artisans and merchants from Chinchero and Andahuaylillas, in the department of Cuzco, were the first to test Bim.

This intervention generated a series of lessons, leading us to focus first on disseminating Bim in the realm of user experience rather than propagating use of the instrument.

Proyecto Capital

[See video](#)



A construction worker wearing a white hard hat and safety glasses is looking at a smartphone. The background shows a blurred construction site with metal scaffolding and structural elements. A semi-transparent teal banner is overlaid on the right side of the image, containing the text.

Bim, a full-time ally:

Creating a brand



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*“For those that strive to get ahead but do not have the necessary tools, Bim is a mobile wallet that provides access to a more practical way to make and receive payments; this simplifies life for users and their families. Because a full-time fighter always needs allies to won daily battles.”*

This text, which opens the manual for the Bim Brand, represents the brand's promise or better said, its essence. The document explains the nature of the commercial brand; how it should be communicated; and the audiences to which it is directed.

Among its most noteworthy points, the manual defines Bim's personality as "positive, practical, friendly, perseverant, facilitating and close to users." Its purpose is to support Peruvians in their day to day activities."

Bim is a brand which is characterized by the following attributes at the communications and action levels:

- **Empathy:** Understands the fighting, perseverant and entrepreneurial spirit of Peruvians and provides a tool that facilitates daily life.



Bim was launched as a brand that seeks to support Peruvians in their daily activities.



- **Simplicity:** Bim is an easy-to-use tool; it is practical and simple and allows users to make payments at any time regardless of where they are.
- **Convenience:** A fast, secure and timely tool that gives users more time for family, studies and business.

At the audience level, the manual has three main audiences:

- **Primary:** Urban and rural unbanked populations (microbusiness people, men, women, youngsters and adults).
- **Secondary:** Banked, agents and companies.
- **Third:** Governments, regulators, media and opinion leaders.



The launch





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*"This project (Modelo Perú) democratizes opportunities in the country and serves as a tool to improve the quality of life of low-income Peruvians. Today, with electronic money, we begin a new era in Peru."*

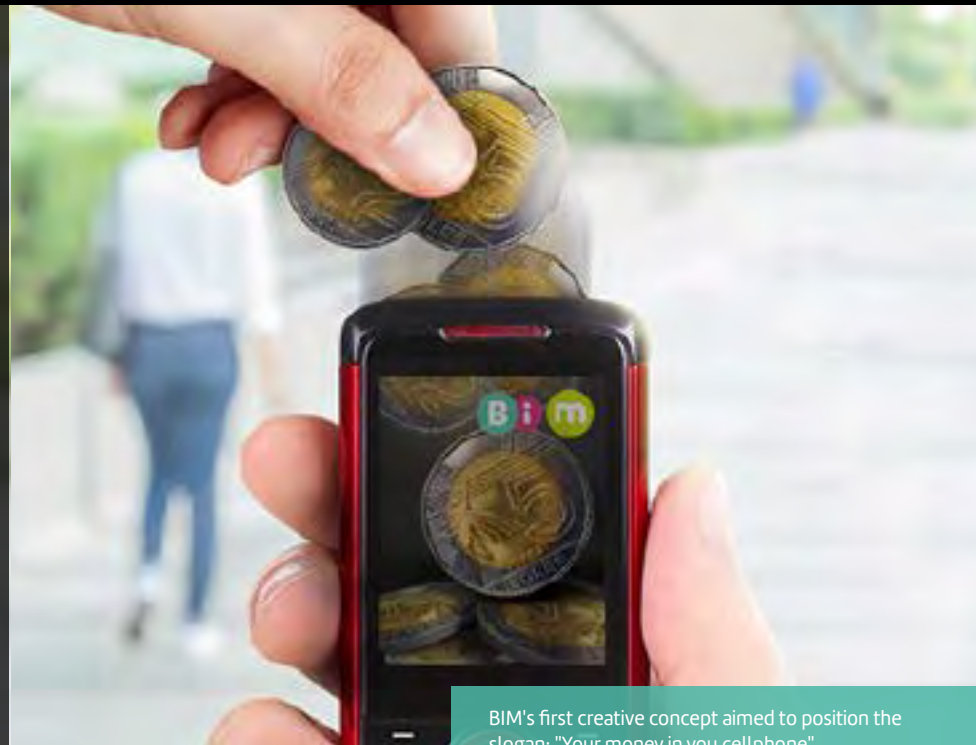
Oscar Rivera, former president of ASBANC  
Press conference, Bim launch.

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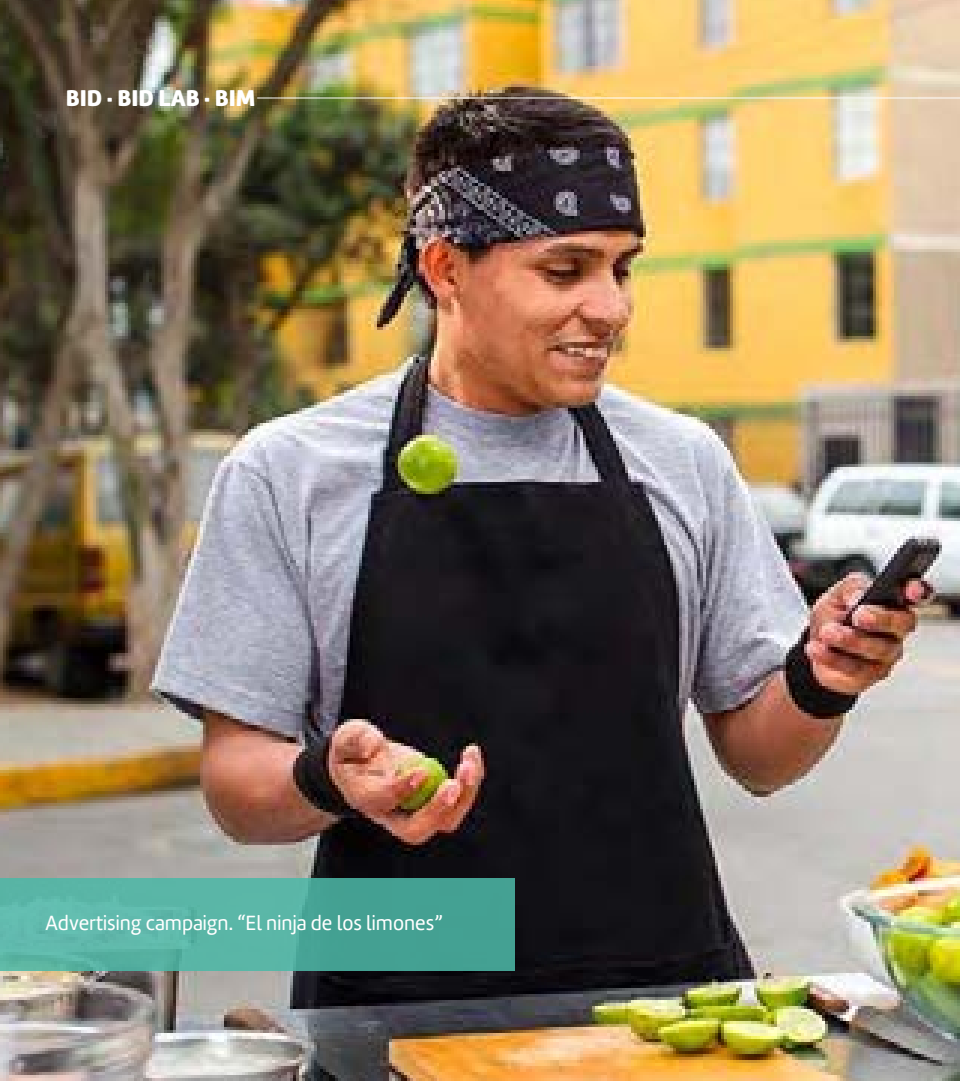
On February 16, 2016, Bim, the mobile wallet offered by Pagos Digitales Peruanos S.A. (PDP)–the company that has been chartered to manage Modelo Peru– was launched in the market at a press conference with representatives from ASBANC, Pagos Digitales Peruanos, the ministers of Economy and Finance and of Development and Social Inclusion and other relevant actors.

34 financial entities and 3 of the 4 most important telecommunications companies in the country have joined the initiative, which began with an ambitious goal to reach 5 million users in 5 years, 2.1 million of which will actively conduct transactions with electronic money.

To support this launch, an intense marketing and communications plan was launched through different venues, including billboards and radio as well as television spots.



BIM's first creative concept aimed to position the slogan: "Your money in your cellphone"



Advertising campaign. "El ninja de los limones"

The mass campaign featured a "Ninja de los limones," a character that sells ceviche, a typical Peruvian dish, from a street cart in Lima. The message encourages people to save time using Bim by making a comparison between how fast the character cuts lemons, a staple in ceviche, and how fast money can be sent through Bim.

In parallel, the issuers—banks and financial institutions—, executed a series of actions in the field to activate wallets and a digital campaign was rolled out through the Facebook account ([www.facebook.com/MiBimPeru](https://www.facebook.com/MiBimPeru)) and web site, [www.mibim.pe](http://www.mibim.pe).

It should be noted that up to now date Bim's Facebook account has become the main channel to disseminate the brand's commercial offer and educate on the use of mobile money.

Advertising campaign. Ninja de los limones. [See video](#)



*Manda plata  
a nivel nacional con*



Using USSD technology, Bim's functionalities at launch time were focused on sending money from person to person (P2P) and withdrawals of the same; this required a network of agents to convert electronic money into cash. At this point, it was also possible to by reload e-money through mobile phones.

By March 21st of 2016, about a month after launch, Bim had 53 thousand active users and approximately 6 thousand agents, which acted as e-money converters. Bim was off to an auspicious start.

Nevertheless, perhaps one of the most important lessons in this stage entailed creating an ecosystem of digital payments, which were contemplated in the law and in the memorandum of understanding signed by members of ASBANC. These aspects were firmly established on paper but success in the real world required a series of steps.

A close-up photograph of a young woman with dark hair, smiling and looking towards the camera while holding a smartphone. The background is blurred, showing other people in a social setting. A semi-transparent pink banner is overlaid on the right side of the image, containing the text.

When will  
is not enough



*“Today, more than a year after Bim was launched in the market, we can say that the learning process is on-going. Before when we heard an idea that seemed far-fetched, we discarded it. Today, we don’t do this because we are not able to imagine all of the possible uses that Bim can have.”*

Felipe Vásquez de Velasco  
General Manager of Pagos Digitales Peruanos.



If anything sums up the first two years of the Bim operation, it is the learning process mentioned by Felipe Vasquez de Velasco. This reflects the fact that we have remained alert and focused on trial and error in a market accustomed to using cash; unaware of the hidden costs of doing so; afraid to use the financial system; and with limited access to technology.

As mentioned in the previous chapter, the vast penetration of mobile lines in the country and the existence of a favorable legislative framework makes Peru fertile territory to scale up the use of electronic money. Although a solution was at hand, certain gaps had yet to be closed.

The first and perhaps the most important was the effort to launch a network to facilitate e-money conversion.





Without an established network for cash in and cash out, the model encountered initial difficulties.

Siguiendo el modelo de los cajeros corresponsales, que The model for agents had been highly successful in the country, so expectations were high that the ecosystem would be dynamized by small business owners who, acting as Bim agents, could reload money in the users' wallets (cash in) and convert electronic money into cash (cash out).

This did not occur naturally given that a large number of the users who opened electronic wallets, attracted by marketing efforts launched PDP or issuers, could identify no points to convert e-money. As such, the network was not aligned with a demand capable of driving the supply.

Three additional factors accompanied this scenario. The cost that training Bim agents entailed; the lack of options and functionalities that the wallet offered; and the fact that Bitel, one of the new pre-payment mobile operators in Peru was not part of the platform.

*“Two or three things have been revealing throughout this process. One is that the network of agents is heterogenous; not necessarily innovative; and requires a learning process that is not automatic. At the beginning, we were very certain that the network of agents would automatically use Bim. Later, we realized that that restrictions and mistrust existed as well as valid reasons why agents found it difficult to use the service,” says Carolina Trivelli, Chairman of the Board of Pagos Digitales Peruanos.*

Without a functioning network for cash in and cash out, it was time to appeal to the concept put forth by Vasquez de Velasco: do not discard any ideas and appeal to creativity.



Promoting supply and demand in a new market was one of the main challenges of Modelo Peru.

A man in a dark button-down shirt and jeans stands in the center of a room, smiling and gesturing with his hands while holding a small white card. He is addressing a group of people seated in a circle. In the background, a large whiteboard is covered with handwritten notes and diagrams. The wall behind him is decorated with several colorful posters or charts. The scene is set in a bright, open-plan space with a tiled floor. A semi-transparent teal banner is overlaid across the middle of the image, containing the text "Creativity to grow".

Creativity to grow

Faced with this reality, the PDP team rolled out a series of actions during the first operating year to disseminate Bim while dynamizing the ecosystem.

Next, we will provide a brief summary of these actions.

- **Promotion of affiliation to and use of Bim in users from the Programa Juntos in Catacaos, Piura**

The Programa Juntos in Catacaos, Piura, the National Program for Direct Support for the Poorest Population – Juntos promotes access to health and education services for the poorest families in the country, was chosen for a pilot program to disseminate the use of Bim in 5 hamlets in the district of Catacaos, department of Piura, in 2016. The pilot was supported by the IDB and the implementation support of the company Videza Consultores ([www.videnza.org](http://www.videnza.org)).



Training for mothers of the program Juntos.  
Catacaos – Piura



A group of mothers was trained to use Bim and informed of the system's benefits so that they could teach more people about the product. Through the program ¡Aflia Bim!, we provided monetary incentives to affiliate other users and to use Bim for the first time.

The effort allowed us to directly contact 6447 mothers in the Juntos program to achieve an affiliation rate of 7.1% of beneficiaries. The total amount transferred on average per affiliate was S/ 39.3. The mean of the total transaction amount was S/ 26.9 and the individuals affiliated with Juntos engaged in transactions for S/ 46.5 on average.

Training for mothers of the program  
Juntos. Catacaos – Piura

[See video](#)



- **Plan to scale up use by owners of bodegas in San Juan de Lurigancho.**

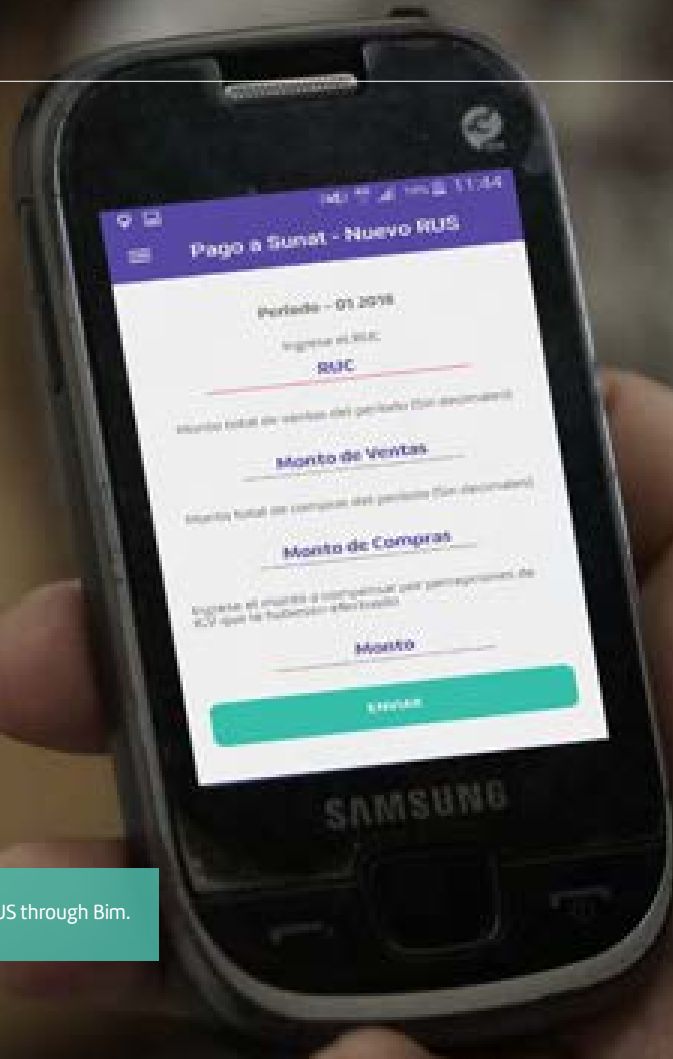
With the financing of IDB and the support in the implementation of FUNDES ([www.fundes.org](http://www.fundes.org)), this effort focused on driving Bim's use as a transaction channel among a group of bodega owners in San Juan de Lurigancho and at three of the largest companies for mass consumption in the country: Gloria, Lindley and Backus, who, in their role as distributors, would receive payments for merchandise through Bim.

The final objective was to gain in-depth knowledge of the sector to develop a plan to scale-up use by focusing on the bodega segment at the neighborhood level. To accomplish this, 7 profiles of bodega owners were developed for a total of 437 bodegas. Subsequently, training sessions were held with bodega owners and with the sales and distribution forces at the three companies to ensure the model's operativity.

Although the number of operations conducted by each bodega owner was not significant, we were successful in



B2B payment pilot allowed to know the bodega segment at the neighborhood level.



Payment of the new RUC through Bim.

promoting the use of this tool among micro business owners in the most populated district of Peru –San Juan de Lurigancho –which has, to date, more than 1 million inhabitants. Through this initiative, we learned about barriers to use and identified opportunities to improve provision.

#### Testimony of bodega owners

Diómedes Quiroz

[See video](#)

Julia Ortega

[See video](#)

### • **Payment of the new RUC – The use of Bim to save time and promote formalization.**

In Peru, a large number of small business owners operate under the new RUC (Simplified Sole Regimen). This modality applies to small businesses that do not issue invoices or to individuals that are tradesmen and have a monthly income under S/ 8,000.

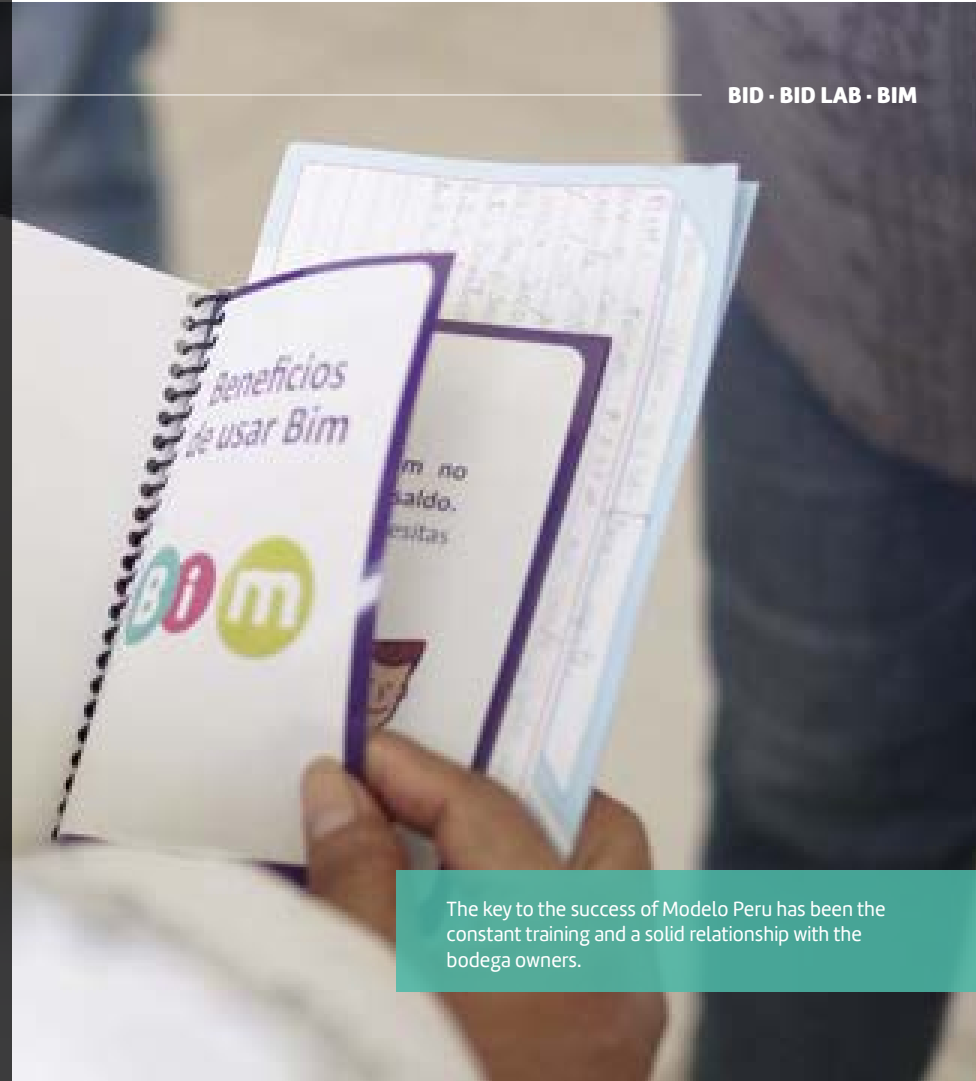
According to figures from the National Tax Administration (SUNAT), there are more than 425,000 taxpayers in this regimen. The new RUC, due to its nature and low cost, aims to formalize a large group of the population.

This formalization will improve tax collections while allowing small businessmen to generate a tax history to become subjects of credit or to open current accounts, which improves the conditions of their business.

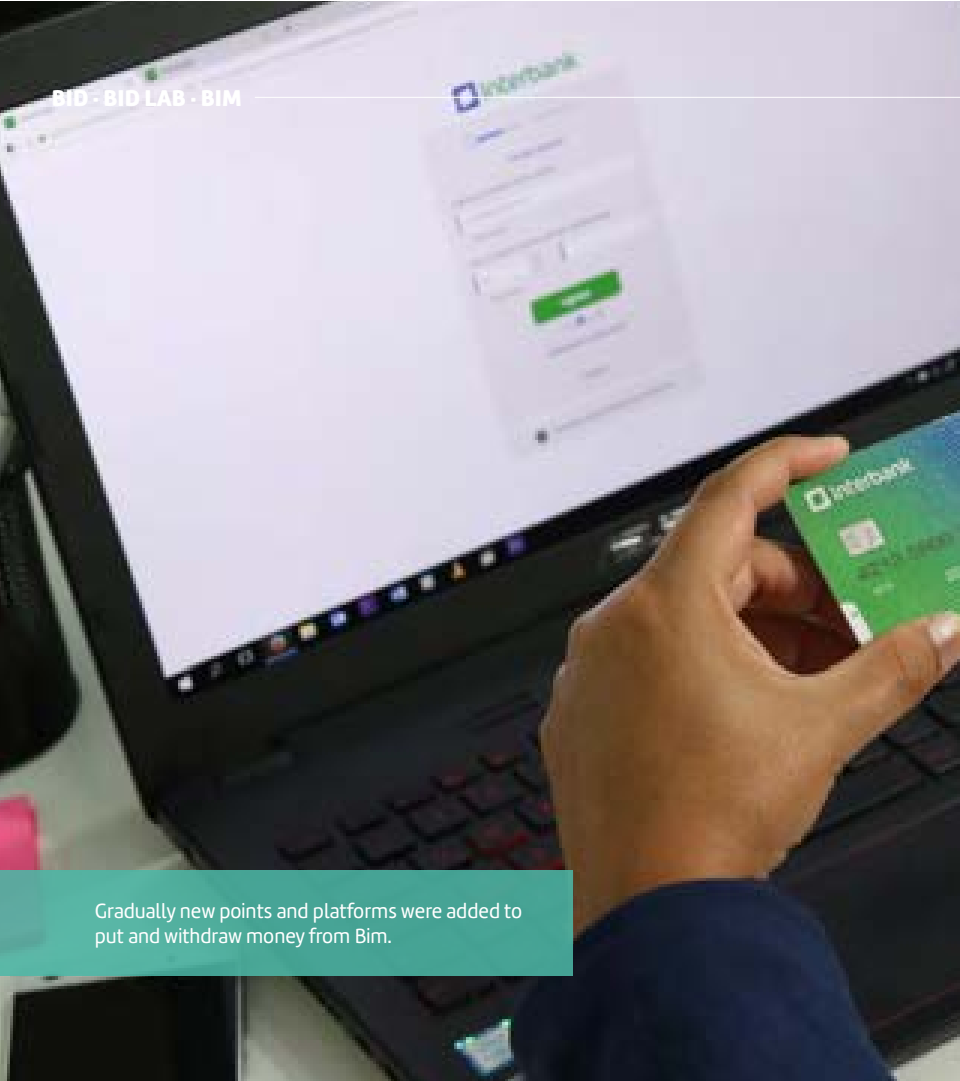
For many small business people, for example those that own bodegas, paying their RUS requires closing their businesses to travel to the bank and wait in long lines, which wastes time and money.

To address this issue, DDP worked together with SUNAT to allow the tax administration to collect this tax through Bim. Our technological systems were integrated while we rolled out a marketing and communications campaign that included the BTL, activations and a digital presence based on the concept that by saving time, one saves money.

Payment of the new RUS through Bim



The key to the success of Modelo Peru has been the constant training and a solid relationship with the bodega owners.



Gradually new points and platforms were added to put and withdraw money from Bim.

- **Implementing the network of cash in and cash out.**

Alongside these efforts, and by taking advantage of the model's concept of interoperability, we worked with a group of issuers to implement the technological adaptations that were needed to make the cash in and cash out system more robust.

In 2016 and 2017, Bim was integrated with different issuer platforms.

This effort allowed us to increase the points to load and convert electronic money, including web pages and mobile applications through BCP, BBVA and Interbank. Financial entities such as Prymera e Ica were brought on board along with financing entities such as Credinka and Compartamos, Banco Financiero and GNB.

At the banking agent level, we incorporated Crediscotia and BCP, which has the largest network of agents in Peru, as well as BBVA Continental and Banco de la Nacion.

BBVA Continental and Banco de la Nacion also gave all Bim users, whether or not clients, the opportunity to use the banks' ATMs throughout the country to make cash withdrawals.

It is important to note that the Banco de la Nacion, a State institution, had to modify its statutes to become part of the Modelo Perú initiative.

Each of these integrations represented significant technical and adaptive challenges, which required working with different cultures, objectives and needs while addressing the reticence of issuers, who were, quite understandably, reticent.



BBVA Continental and Banco de la Nación added to their network cash points and correspondent agents at national level.



The Bimers' model is already a revolution for the digital payments market.

And although the network posted sustained growth, it remained insufficient. In this scenario, PDP designed and launched a concept in the market to expand Bim's network for electronic money conversion.

- **Bimers – a new model to expand Bim's conversion network**

The Bimers program launched in April 2017 may revolutionize the market.

The banking agent model works according to a series of requirements, including (based on the reality of each financial institution), average cash flow, good credit ratings, an active RUC and the use of a POS instruments to conduct transactions.

Cash out from ATMs of Banco de la Nación

[See video](#)

Cash out from ATMs of BBVA Continental

[See video](#)



The Bimer concept offers everyone the possibility of becoming a point of money conversion through Bim and with only a mobile phone in hand, conduct transactions such as reloading a mobile phone or making cash withdrawals and deposits. The Bimer receives, as an incentive, a commission for each transaction conducted.

Initially, the campaign offered incentives for each reload that was sold. Under the concept “Being a Bimer is making your business grow solely through your mobile phone,” the program promoted affiliation and sparked the interest of issuers in affiliating higher numbers of Bimers at their financial institutions by offering promos and benefits.

For Bimers, the use of this tool means less use of cash, which means more security.



*“Bim has given my business more tranquility; now I don’t have to manage money. I do not give my suppliers cash, even when I sell some products with Bim,”*

María Rosario Quiroz, a Bimer from the district of San Juan de Lurigancho in Lima.

Testimony of the Bimer María Rosario Quiroz



See video



In the time that Bim has operated, it has recruited a total of 3,200 Bimers, who have conducted more than 342 thousand transactions a month for a total of S/ 12 MM. This is proof of the model's success. The Bimers' model has expanded the network to convert money and constitutes an opportunity to generate more business for a large group of small businessmen.

It is important to note that thanks to these efforts, Bim currently has more than 22,500 points of electronic money conversion throughout Peru.

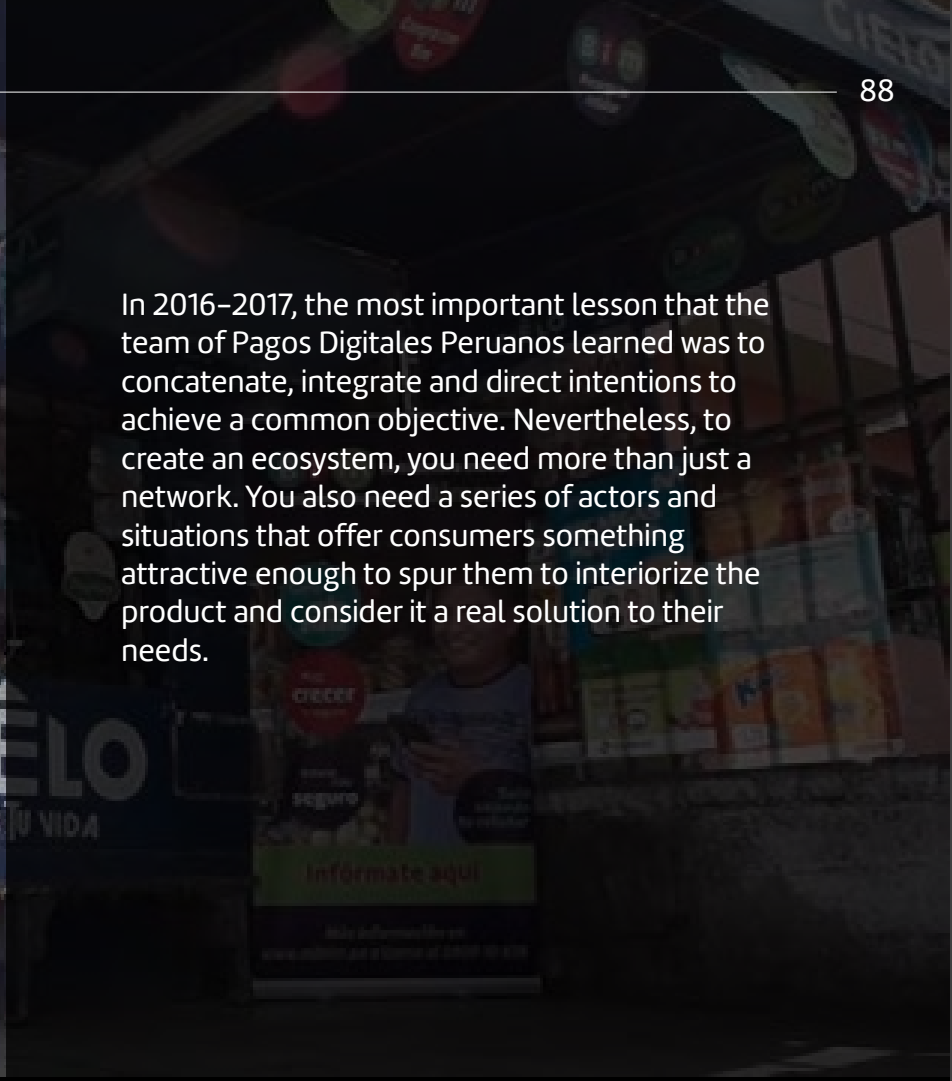
*"Although Bim is an instrument that satisfies the real needs of consumers, without an efficient and adequate network it was very difficult to trust the tool. If satisfying the need implies that the consumer must have a great deal of knowledge and entails a complicated process of constant trial and error, the consumer prefers to wait until these issues are resolved before beginning to use the tool," says Trivelli.*



More than 3,000 Bimers are part of the electronic money conversion network.



In 2016–2017, the most important lesson that the team of Pagos Digitales Peruanos learned was to concatenate, integrate and direct intentions to achieve a common objective. Nevertheless, to create an ecosystem, you need more than just a network. You also need a series of actors and situations that offer consumers something attractive enough to spur them to interiorize the product and consider it a real solution to their needs.





Driving the market



Nevertheless, in this first period of adapting and learning, Bim had a more positive impact on the digital payment market in the country.

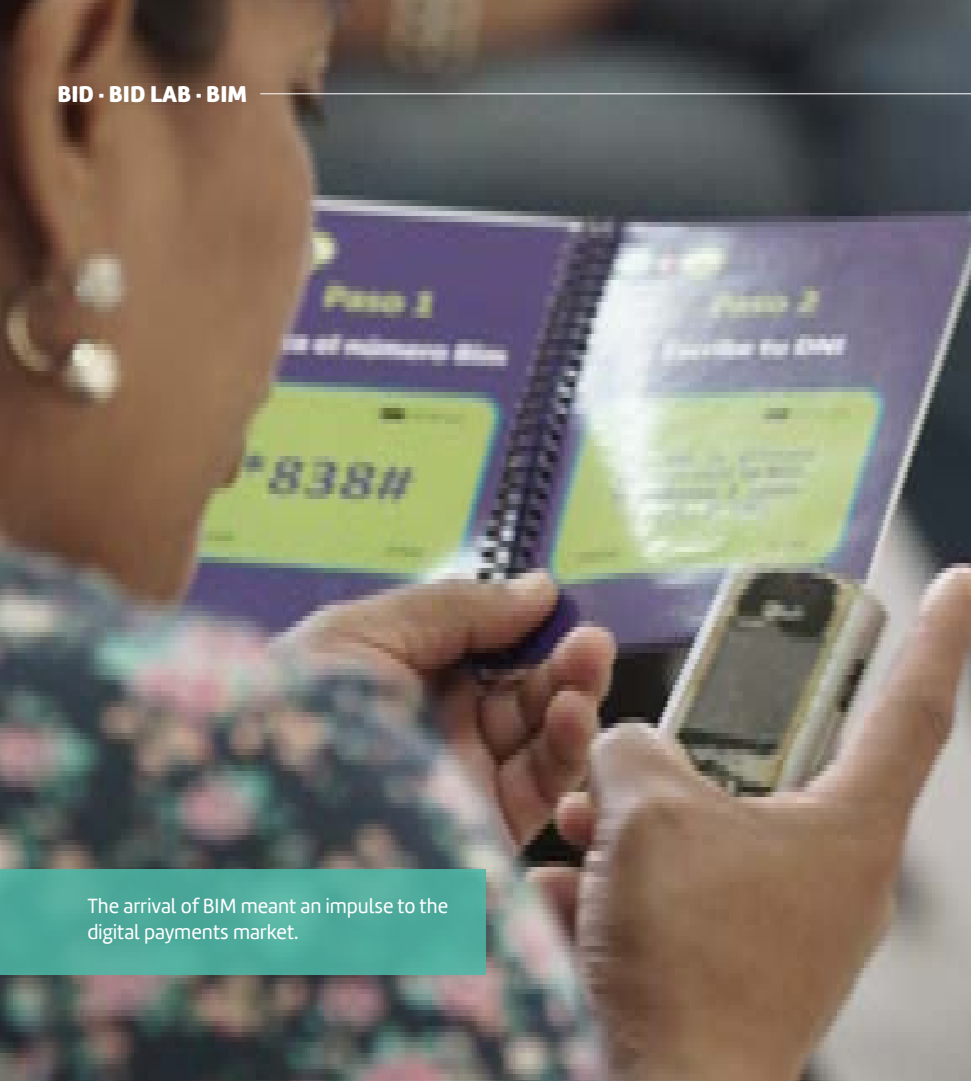
The study “Using mobile phones to promote financial inclusion in Peru: the case of electronic money,” published by Osipitel, examines the market for digital payments in Peru and states that:

- Bim’s implementation has dynamized the electronic money service, where an increase in users and the transaction amounts have been observed.
- From October 2015 to July 2016, 1,974, 092 electronic money transactions were conducted for a total of US\$ 374,695 (without IGV) at the mobile telephone operator level. This figure has increased since January 2016 “driven mainly by Bim’s entrance in the market.”



- During the same period, the Issuing Companies of Electronic Money that generated the highest revenues for providing access to telecommunications networks were:
  - Pagos Digitales Peruanos: 73%
  - Jupiter Technology: 16%
  - Gmoney: 11%
- In the same period, the transactions volume was as follows:
  - Pagos Digitales Peruanos: 1'550,445 (79%)
  - Jupiter Technology: 394, 858 (20%)
  - Gmoney: 28,789 (1%).





The arrival of BIM meant an impulse to the digital payments market.

According to the study, *“Pagos Digitales Peruanos (...) has covered the vast majority of electronic money transactions registered in all the months since its began operating (January 2016). This is due to the fact that PDP has signed contracts with the bulk of mobile telephone companies and has a wide network of agents”*.

In this way, and despite difficulties, Bim’s entry in the market has generated a positive impact and has dynamized the market for digital payments in Peru.

The steps taken at this point to scale up the use of the tool and affiliate new strategic partners will be fundamental.

Episode 3



# Takeoff

(2018)



Reaching a new  
segment



*Given that our cash in and cash out network is significantly more robust, and we are rolling out efforts to expand the use of electronic money on a massive scale and achieve the objectives of Model Peru, we need to focus on creating user habits in Bim's different target groups.*

Accordingly, 2018 was marked by new challenges and achievements for Pagos Digitales Peruanos and its mobile wallet Bim.

Since its launch in February 2016, Bim's operating platform has been sustained by the networks of the country's three main telecommunications companies (Claro, Entel and Movistar). This has been fundamental to ensuring the model's inter-operativity, which is one-of-a-kind.

Nonetheless, a major step to further expanding the service's reach took place in February 2018, when Bitel joined the mobile phone platform.

Since entering the country in 2014, Bitel has focused on the prepaid market, mainly in rural areas, where access to mobile technology is limited.

Through a strategy based on building infrastructure while offering very competitive internet plans and special incentives to purchase smartphones, Bitel has become a fundamental player in expanding mobile internet services on a massive scale.

Porque tú lo pediste

**¡Ya llegó!**







*In 2018 new channels were developed to access Bim, which also expanded the market.*

*This has allowed 100% of the pool of mobile lines in the country to access the wallet and constitutes a major leap forward in the process to significantly scale-up use.*

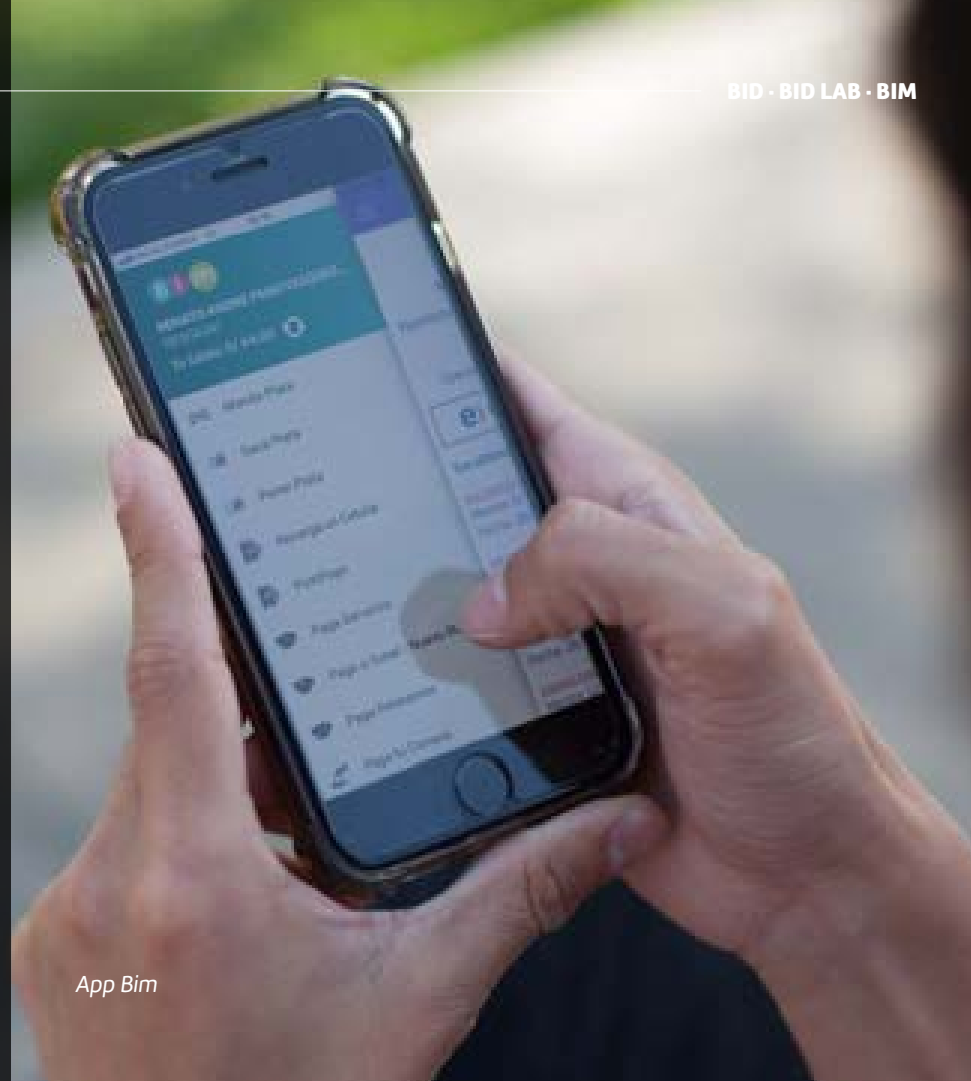
Nevertheless, as technology advanced, the need to modernize the tool also grew.

Although the USSD system brought Bim to market and gave the initial impulse to scale-up its reach, the wallet's use by new audiences –particularly those with more access to technology– obligated us to build, design and launch a new channel to facilitate and drive Bim's use.

Thanks to Ericsson, which was in charge of developing the wallet through USSD, Bim's mobile application was launched in February 2018. This solution provided a new impulse to the ecosystem. By November 2018, the App, which is available through Google Play (Android) and the App Store (Apple), had already been downloaded 56 thousand times.

By offering the service through a Mobile App, we reached an even broader segment of the market: people who have a smartphone and are comfortable with technology and those who, in some cases, already had postpaid lines or some other connection to the formal financial system.

So, guided by our founding purpose, a solution was generated to spur financial inclusion for the poorest segments of Peru's population. This has led to series of interesting market opportunities.



App Bim

A man in a white t-shirt is standing at an ATM, looking down at his phone. He is holding a dark-colored smartphone in his left hand and appears to be interacting with the machine. The ATM is white and has a blue banner above it that says "HAZLO TÚ MISMO" and "Cajero Automático". Another person in a blue shirt is visible in the background, also at an ATM. The scene is indoors, likely in a public space like a bank or a transit station.

Adding services

Over the two-year period that Bim has been in the market, users have found a solution for two different needs: one, to upload mobile recharges –service driven primarily by Bimers –and two, although on a more limited scale, as an option to send money.

In the first few months of 2018, we worked on an intense marketing campaign under the concept of “Bim Wire Transfers,” to drive money wires throughout Peru. The focus of this campaign was on highlighting the service’s security, speed, convenience and price vis a vis the competition.

This initiative was mainly supported by the network of ATMs and correspondent banks of BBVA Continental and the Banco de la Nación, which joined Bim at the end of 2017 to provide a partial solution to the cash out issue.

# Giros Bim

BID · BID LAB · BIM



## Manda plata a todo el Perú

¡Seguro, rápido y barato!



Tu billetera móvil

**BBVA** Continental



*Bim can currently be used to pay different services, including post-pay bills from Bitel.*

Nevertheless, Bim aims to become the tool that facilitates efforts to procure both products and services. Thanks to an agreement with Bitel, this company's clients can make payments for postpaid telephone bills through our wallet.

This new service is part of our existing portfolio for service payments, which includes the Nuevo RUS, which collected more than S/ 257 thousand in January-December 2018.

Bim has begun its journey to becoming a solution for the final consumer, moving beyond solely offering mobile recharges and money transfer services.

The wallet can also become a highly useful tool for companies, as we will see below.



# Solution for businesses:

## Project B2B with Arca Continental – Lindley





Corporacion Lindley is one of Peru's most recognizable companies. Founded in 1910, Corporacion Lindley produces Inca Kola, the country's most consumed soft drink. The company was sold in 2015 to Arca Continental, Coca Cola's largest bottler in the region.

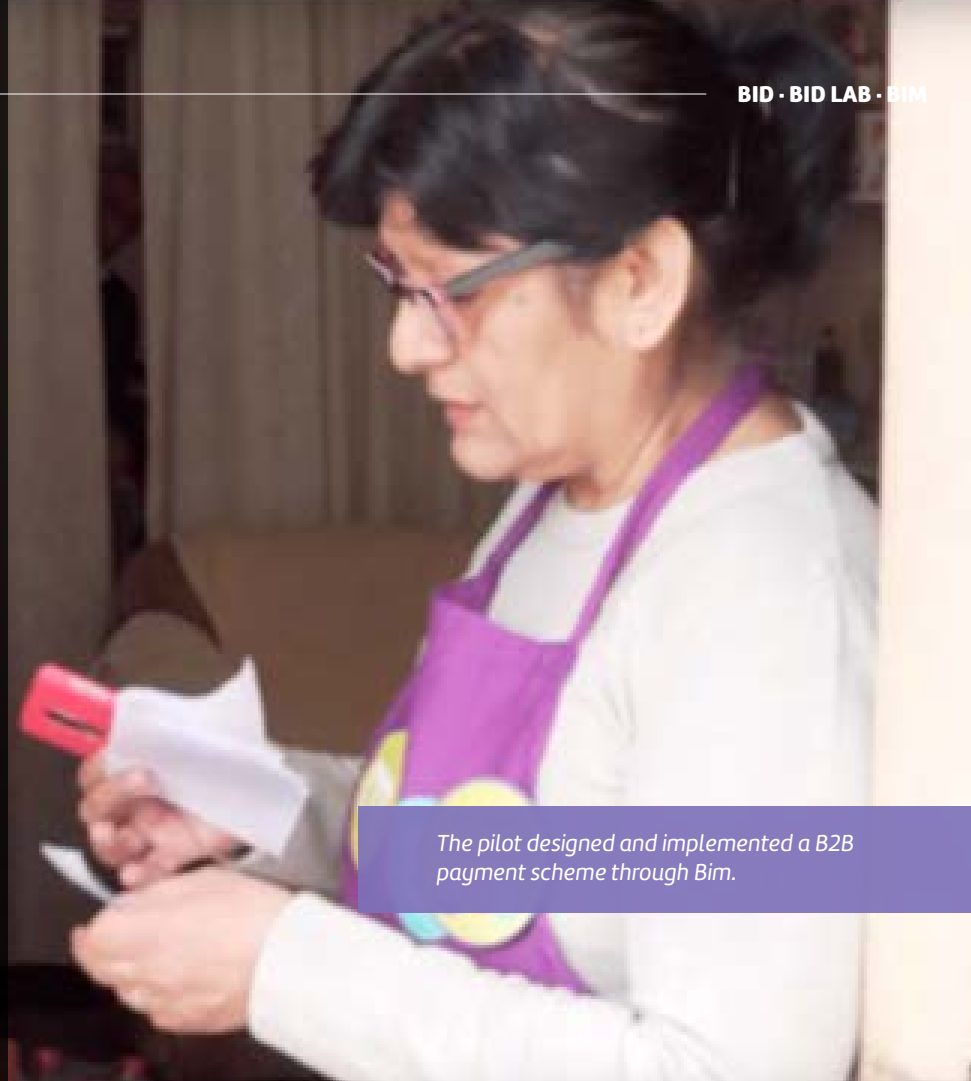
Currently, Arca Continental distributes all of Coca Cola Company's products at the national level. The network is sustained by a fleet of trucks that deliver millions of soft drinks a day to large, medium and small businesses.

The commercial transactions between Arca Continental and businesses are cash-based. Estimates indicate that 75% of the payments that mass consumption businesses make continue to be in cash despite the fact that correspondent agents are on the rise. Cash transactions increase the risk of insecurity and increase the costs of cash management (3-5% of companies' total costs), at more than 400 thousand businesses nationwide.

This reality comprises companies' efficiency and generates negative impacts for the economy as well as for the security of small businesses. As such, we worked on a pilot project with bodega owners in the districts of Los Olivos, Comas and San Martín de Porres in Lima and Tambogrande in Piura with the support of the Centro de Estudios Financieros (CEFI) and financing from the Development Bank of Latin America (CAF). The pilot was conducted with Corporación Lindley and one of its distributors, Impemar Group, thanks to support from BBVA Continental.

The project's objective is to promote the electronic money channel by offering a financial education component in the B2B payment chain.

It is important to note that in 2016, the first project to scale-up use was conducted with bodega owners in the district of San Juan de Lurigancho. The lessons learned were used to develop a different dynamic, which involved the logistical distributor to much greater degree.



*The pilot designed and implemented a B2B payment scheme through Bim.*



We personalized our approach to these business owners by offering on-site training with Bim advisors rather than offering off-site workshops. Our advisors provided user-education and encouraged them to pay their Corporacion Lindley bills through Bim.

To inject money into their wallets, these new users were automatically affiliated as Bimers. Subsequently, by using the USSD and the App, they could receive revenues and commissions for affiliation transactions, Bitel receipt payments or the Nuevo RUS or for selling mobile recharges.

The pilot generated tangible results for the distribution company. By relieving delivery teams from collections duties, the number of work hours logged by each team fell and additional savings were logged for fuel, personnel and truck depreciation.

These savings of time and money can ostensibly increase if invoices are paid with electronic money. One of the benefits for the distribution company and merchants is that electronic money has a direct impact on safety given that no cash need be counted or exchanged, which reduces the possibilities of theft. This also has a positive impact on the cost of insurance premiums.

The most relevant lessons learned during this pilot include that although few difficulties arose with the use of the Bim App, there is still a barrier that must be broken: we need to understand how business people, many of whom are older than 50, use electronic money.

Cash in generated significant headaches for bodega owners. This reinforced the need to bring more users into the ecosystem to make Bim purchases, for example, at establishments.





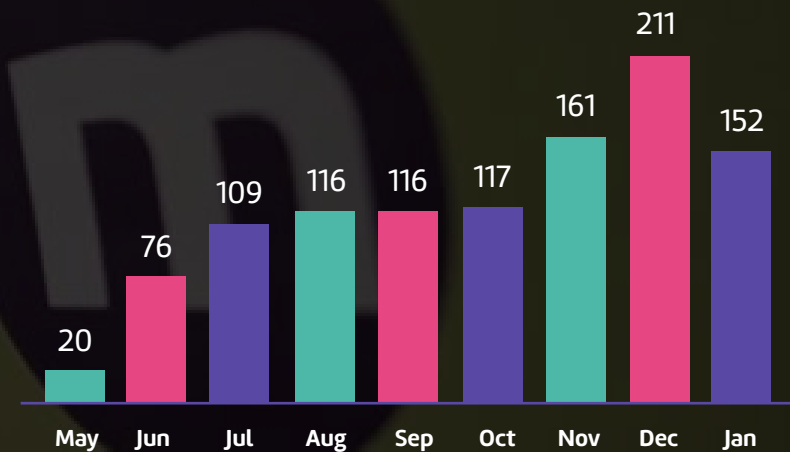
We have also considered the possibility of paying delivery teams' wages with mobile money so that they could make purchases from store owners. In terms of the payment process, we identified the importance of the distribution teams and the need to offer tools to help them verify and control order fulfillment in a more automatic manner.

As a result of the pilot project, in May–December 2018, 423 Bimers made 6,000 invoice payments for a total of S/ 1 million, generating a series of efficiencies for actors in the chain. Although the quantity of transactions and amounts was not significant, it was the first step in the process to build a Bim-centered dynamic for B2B payments.

Pilot B2B, paying an invoice with Bim.

[See video](#)

**Amounts collected during pilot B2 B with Arca Continental Lindley** (thousands of soles)





A person wearing a blue cap and a light-colored shirt is walking through a dense coffee plantation. They are carrying a large, full white sack of coffee beans over their shoulder. The background is filled with green coffee plants and clusters of red coffee cherries. A semi-transparent red banner is overlaid on the bottom half of the image, containing white text.

# An opportunity in cacao and coffee:

**Cases of the Alianza Cacao Peru and TechnoServe**



“Work on the farm is arduous and full-time. Sometimes I forget to buy oil for the machines, gasoline or some tool. With Bim, I can send money to my husband and he can buy what I need and I don’t have to move from where I am”

Merly Córdova Chanta  
Cacao producer in Juanjui

Testimony given by Merly Cordova  
– Cacao producer in Juanjui

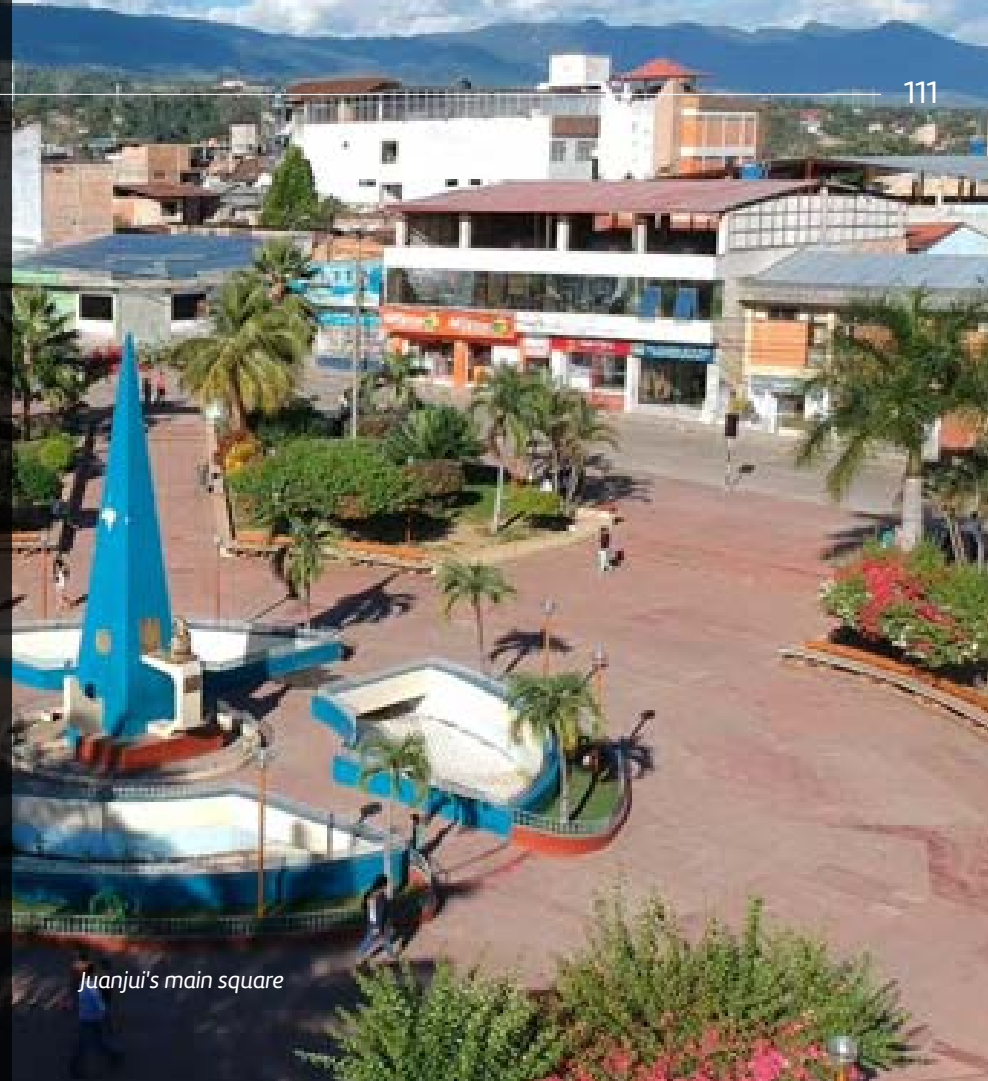
[See video](#)

In the last two decades of the past century, the region of San Martin, located in the jungle of Peru, was one of the many points where coca leaves were grown, primarily to feed cocaine production.

This was the area's main economic activity, which meant that farmers were complicit in illegal activities that also caused irreversible damage to the land.

In the first few years of this century, the United States Agency for International Development (USAID) conducted intense activities to offer farmers alternative crops that would allow them to generate value and improve their quality of life.

Dynamizing the cacao and coffee markets was fundamental to the success of this initiative. Today, former coca producers plant and sell crops that are inputs for high-quality products across the globe.



Juanjui's main square



Cacao producer in Juanjui  
Photo: Alianza Cacao Peru

Seeking to offer a safe, efficient and speedy way to manage money, the Alianza Cacao Peru and TechnoServe, with the financing of USAID, began pilot projects in the districts of Juanjui and Tocache to promote mobile wallet use among cacao and coffee producers in the area.

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It is important to note that Alianza Cacao Peru's objectives for 2021 include ensuring that 10,000 people use electronic money. TechnoServe is committed to reaching 1,000 producers.

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## Alianza Cacao Peru. Pilot in Juanjui

The city of Juanjui was selected as the starting point to launch the area's pilot program because it is home to intense commercial activity and is connected to different hamlets where cacao producers reside. The number of correspondent agents in the area is limited and there are few businesses that receive card-based payments. A number of informal services exist to send money.

The cacao business generated large sums of money in cash for producers. Each transaction at the collection point can exceed S/5,000. This poses a risk for producers and middle-men, who are constantly exposed to the risk of theft.

Began

In February 2018

Backed by

BBVA Banco Continental



Alianza Cacao Peru.  
Pilot in Juanjui





*Bimer in a rural area of  
the city of Juanjui*

### The pilot's main actions were:

Intensive efforts were conducted with cacao buyers and the solution was presented to different financial entities that provide capital to producers.

Using the Bimers' scheme, a network of points of conversion was created in the provinces of Mariscal Cáceres, Huallaga, Picota, Tocache, El Dorado, Alto Amazonas, Lamas and Tarapoto and discount campaigns were rolled out to encourage final users to use Bim in their purchases.

To date, 57 Bimers have conducted more than 24 thousand operations for a total topping 285 thousand soles.

Bim payment systems were set up at different businesses, some of which were associated with cacao production.

Technological agents of Alianza del Cacao were trained so that they could influence producers and recommend the use of Bim.



A marketing and communications campaign was rolled out (radio, TV., banners, point of sale advertisement) to introduce Bim to producers and to the population in general. The objective was to generate trust that the wallet is a good channel to send money safely, quickly and cheaply.

Work is underway so that payments or loans for purchases or advance payments on harvests can be made through Bim, in alliance with microlending entities.

**Con tu Bim, podrás:**

- Mandar plata a Tinasosa y a todo el Perú.
- Recargar tu celular en los siguientes más:

- Comprar en tiendas asociadas.
- Sacar plata en cajeros y agencias BBVA Contasúltas.

En Juanjui,  
en Saposoa,  
en Campanilla,  
en Bellavista y más...

Descarga el  
App móvil  
o marca el  
\*838\*

Si tienes alguna duda llámame  
9-000-70-030 o visita www.bim.pe

**Began in**

August 2018

**Backed by**Caja Rural de Ahorro and  
Credito Los Andes

### TechnoServe. Pilot in Tocache

The pilot in Tocache with coffee producers seeks to replicate the model rolled out for cacao in Juanjui.

In this regard, work is underway with Technoserve and Technoserve and the Caja Rural de Ahorro y Credito Los Andes to set up a system to pay for harvests with mobile money at collection points and to allow producers to pay for advance payments for crops through Bim.

The work scheme that is being used is similar to that used with Alianza Cacao Peru, which includes creating points of conversion, meaning Bimers, and rolling out a dissemination strategy to scale-up the use of Bim in Tocache, one of the main cities in the Peruvian jungle.

*Coffee crop in Tocache*

## The pilot's main actions were:

The pilot's first front of action was creating a network of conversion points under the Bimers' scheme in the districts of Tocache and Moyobamba.

In only 5 months, a network of 35 points of conversion (Bimers) has conducted more than 4 thousand transactions through Bim for 21 thousand soles.



Ya tenemos al  
**1er ganador**

Aún  
quedan

**3** packs  
mundialistas

Scaling-up the solution:

World Cup Campaign



World Cup Russia 2018 was a party for Peru. As a football nation by definition, returning to the World Cup after 36 years was cause for celebration. In this context, many companies took advantage of the event as a marketing tool to drive their brand's presence, purchase or use.

Bim was no exception. As part of its strategy to position Bim Wires, we designed and executed the “Bimvenidos al Mundial” campaign. Franco Cabrera, a highly influential sports broadcaster in the social networks, was the spokesperson during this information campaign, which touted the advantages of using Bim to send wires around the country.

## Sí, escuchaste bien. Bim está sorteando **Packs Mundialistas**









# Offering value and security:

**The case of Financiera Compartamos**



One of Pagos Digitales Peruanos' main challenges is to ensure that financial institutions can use Bim as a channel to deliver and receive payments for loan installments.

With this objective in mind, Financiera Compartamos has been working actively and intensely.

Compartamos' clients are, in large part, female small business owners who access a set of group loans. Prior to using Bim, the group's leader, after collecting the money –which on average totals S/ 2,000 a month– had to go to an agency to pay quotas, at the risk of being robbed.



Today Financiera Compartamos channels S/100 million a month through Bim.

Now with Bim, quotas can be paid electronically and during group meetings, which are held every 15 days. Each client that has opened an electronic wallet periodically deposits money to pay her quota and transfer it to the group leader, who makes the payment required.

Today Financiera Compartamos channels S/100 million a month through Bim. Through loan installments or disbursements, Compartamos' clients have become familiar with the wallet and its use and are prepared to engage in other kinds of transactions.

This has not been an easy task but today, both employees and clients of Compartamos use Bim as a very convenient payment channel.





*“Bim’s most relevant impact is that it has facilitated microfinance in rural areas where no banking offices are present. For us, Bim is also a fundamental tool in efforts to boost financial inclusion for populations that until recently, were unable to receive loans from an organization like ours.”*

Ralph Guerra  
General Manager Compartamos Financiera



Without losing sight  
of financial inclusion

Despite being directed at a different market of young and basically urban dwellers, Bim has not lost sight of its commitment to financial inclusion for diverse population groups around the country.

One of these groups are the scholarship recipients of Beca 18, a government initiative to give poor youth the opportunity to secure university scholarships.

It is important to note that the program's beneficiaries are young people from the provinces who must, in many cases, migrate to Lima. This situation means they need to receive money from their parents on a periodic basis.

In this framework, Pagos Digitales Peruanos joined #PorMiCuenta, a financial education initiative of the Instituto de Estudios Peruanos, Citibank and Pronabec.

The project's objective was to introduce scholarship recipients to the electronic wallet; educate them about money management; and encourage them to promote the wallet's use with their parents.







Intranet of the project #PorMiCuenta

The project included two fronts.

The first entailed an e-learning platform that, based on an edutainment concept, sought to educate scholarship recipients regarding savings, money use and the advantages of mobile money and Bim.

The digital tool utilizes videos, cases and exercises to educate in a way that is attractive to young people.

In addition to teaching young people about Bim use, the virtual platform became part of an education model to instill respect for the financial system; disseminate the benefits of savings; teach users to budget; and provide information on financial products and channels. Each module has an introductory video and audiovisuals that highlight common uses of electronic money.

The second line of action was focused on activities that were conducted at universities and institutes.

Financial education messages were disseminated through informative talks and fairs and contests and games were used to promote affiliation to and use of Bim.

Wellbeing advisors at Beca 18 –who have a great deal of contact with scholarship recipients– were educated to encourage students to complete the on-line course. The advisors that posted the highest number of students who completed the course were given a series of incentives.

The education institutions that participated in this initiative were the Universidad Peruana de Ciencias Aplicadas, San Ignacio de Loyola, Antonio Ruiz de Montoya, Universidad Católica del Perú, Cayetano Heredia, Científica del Sur and the institutes Avansys, TECSUP, ADEX and the Instituto Tecnológico de las Fuerzas Armadas.

At the end of 2018, 5,725 scholarship recipients completed all of the on-line modules. More than 1,300 people visited the fairs.



*#PorMiCuenta is a financial education initiative for young people in the Beca 18 program.*



A fast-growing market



Market figures for the end of 2018 indicate that Bim has registered sustained growth.

The total number of transactions from February 2016 to December 2018 was situated at close to 8 million for an accumulated total of more than S/ 300 million.

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The period from January to December 2018 was led by recharges for a total of 492,385 transactions followed by cash in (116,554 transactions) and P2P (62,806 transactions).


From January to December 2018, users grew from 404,930 to 611,226. These people can now conduct faster and safer transactions.

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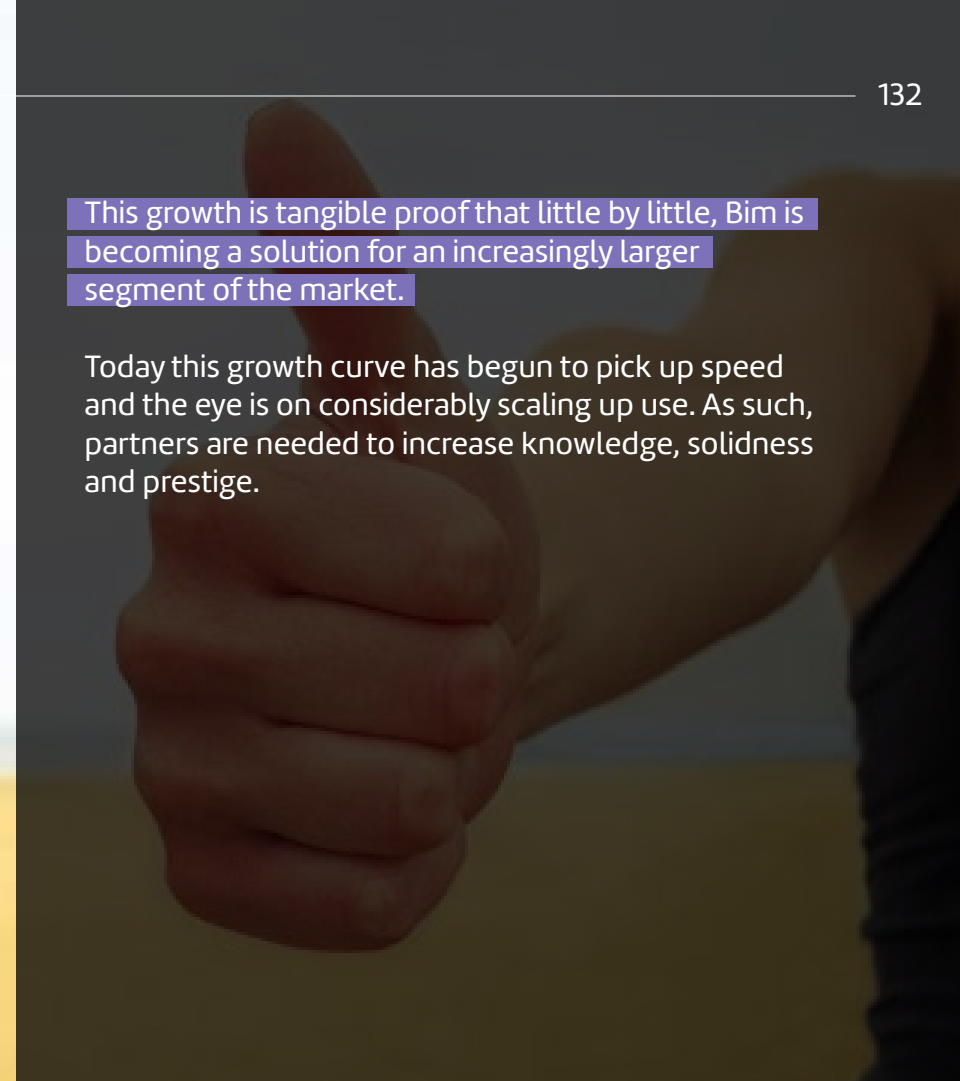
Although Bimers represent the profile that generates the highest level of recurrence with recurrent use levels above 80% a month, in the period from January to December 2018, sustained growth was seen in the number of final users adopting the Bim platform.

In January 2018, this group represented only 11.13% of transactions. This figure has risen to account for 35% of total transactions at the end of December 2018.





This growth is tangible proof that little by little, Bim is becoming a solution for an increasingly larger segment of the market.

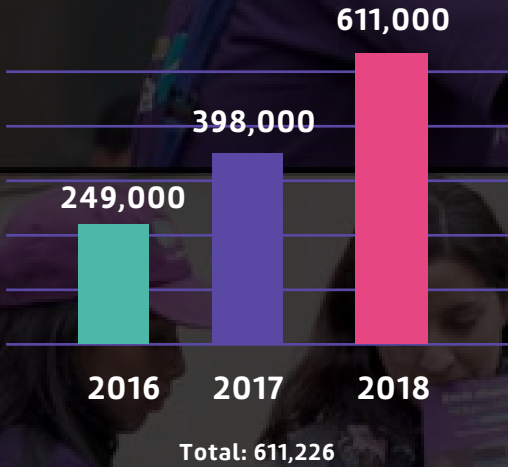


Today this growth curve has begun to pick up speed and the eye is on considerably scaling up use. As such, partners are needed to increase knowledge, solidness and prestige.

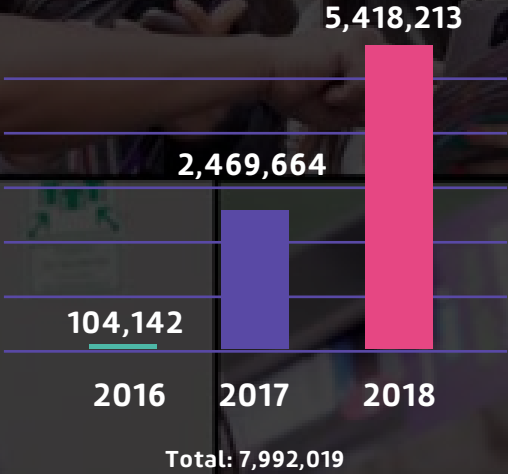


Main indicators of Bim use 2016 – 2018

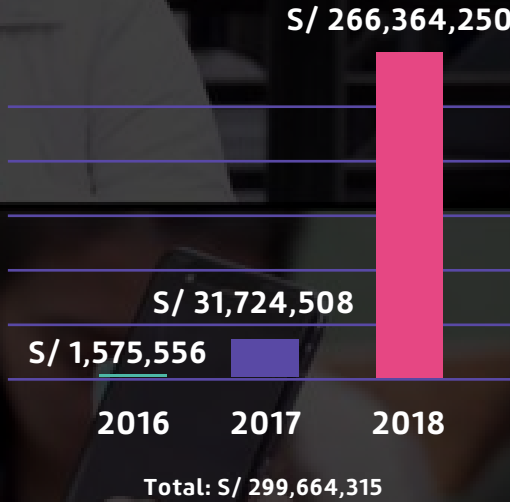
Active users



Transactions



Transaction amount





# Electronic money in Peru:

A reality that has begun to mature

(2019)



# CREATIVIDAD EMPRESARIAL 2018

Recognized  
creativity



Despite difficulties, there is no denying that Model Peru is an example of innovation and creativity.

Proof of our innovative spirit is having proposed a work dynamic that requires collaboration from actors in different sectors –financial institutions, telecommunications companies, state entities– while attempting to operate a mobile wallet in a market where people mistrust the financial sector and technology is widespread.

This is the reason that Model Peru was a **finalist for the Creatividad Empresarial 2018 award, which has been bestowed by Universidad Peruana de Ciencias Aplicadas (UPC) for the past 20 years.**

This competition, which is one of the most important in Peru, promotes efforts to develop a culture of creativity and on-going innovation by recognizing innovative products, services, processes or strategies that have had a transcendent impact on value generation within an organization, company or institution.

Our entry, “Modelo Perú: the road to financial inclusion through Bim” was chosen as a finalist along with three other companies in the category of Banking, Financial and Insurance Services.



*Modelo Perú was recognized for its work to generate financial inclusion among less fortunate populations.*

A man with dark hair, wearing a light blue polo shirt and a red apron, is looking down at a smartphone he is holding with both hands. He is standing in a grocery store aisle. In the background, there are shelves stocked with various fresh produce, including leafy greens and mushrooms. A semi-transparent teal banner is overlaid across the middle of the image, containing the text "Driving the Bimers" in white. The overall lighting is bright and even.

# Driving the Bimers

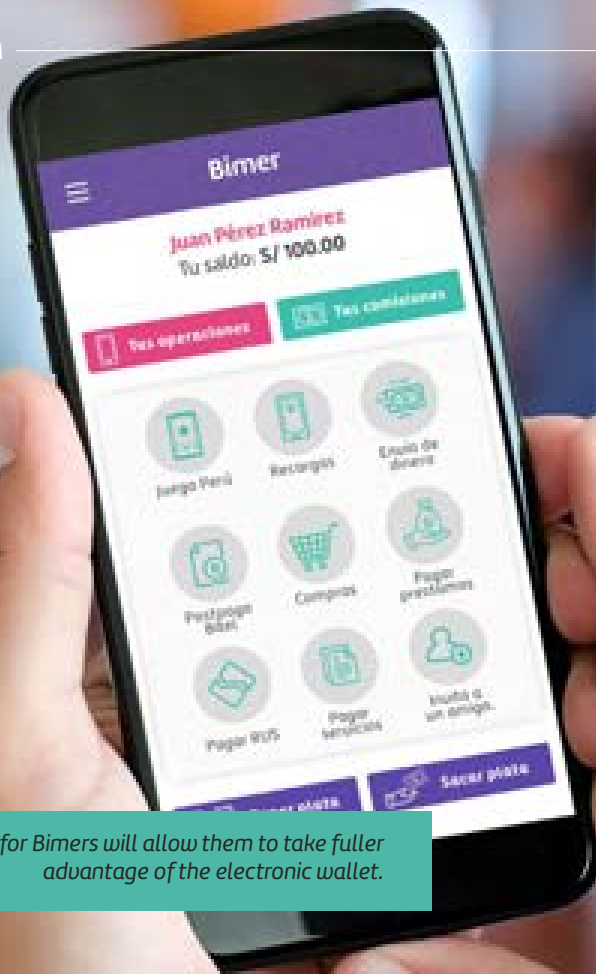


One of the main drivers in the process to promote the adoption of Bim have been the Bimers themselves.

This group of users is made up primarily of small businesses that use a mobile phone and a Bim account to conduct basic transactions such as selling recharges and facilitating money transfers or withdrawals among others.

The user volume generated by Bimers led to a move at the beginning of 2019 to establish an exclusive channel so that they can manage a specific set of services.





The new App for Bimers will allow them to take fuller advantage of the electronic wallet.

*In this context, a mobile application was designed, produced and launched specifically for Bimers. Thanks to this, it is now possible to conduct common transactions such as paying services; selling products or recharges; depositing, withdrawing or sending money, among others.*

Perhaps the most important functionality that Bim offers is that it allows Bimers to review the status of the commissions that Pagos Digitales Peruanos deposits for the transactions made. In this way, Bimers are informed about the money they earn with Bim.

*“Bim is in the process of testing, innovating, failing and learning. The shareholders of Pagos Digitales Peruanos have had to change our chip. Today we are seeing the results of everything we have worked for”.*

Rossana Ramos  
Chairman of the Board  
Caja Los Andes





# Facebook:

A strategic ally



Toward the end of 2018, and during the first few months of 2019, a project that had been a year in the making began to gel.

In the first half of 2017, employees from the Facebook's headquarters contacted Pagos Digitales Peruanos to set up a strategic alliance to roll out a pilot project in Peru based on successful experiences in the Philippines.

Leveraging Bim's experience and the characteristics of its inter-operable platform, an associative effort was launched to develop an artificial intelligence tool based on the Facebook Messenger app so that the 17 million Facebook users in Peru can, at any time or anywhere, use their mobile phones to conduct automatic transactions with Bim.

The effort to design, develop and build a bot –a process that took a bit longer than a year– was managed by the Facebook team which, in conjunction with PDP, conducted various market studies with potential users.

This work, from a technical and usability perspective, sought to include two of Bim's main functionalities in Messenger: recharges of mobile phones and money transfers. In the first half of 2018, initial tests were conducted with 30 users, members of PDP and some of affiliated financial institutions.

Progressively, a controlled test was conducted with the Institute of the Armed Forces. During the pilot, which lasted 15 days, electronic money bonuses were made; tests were conducted to withdraw funds from ATMs; and students were encouraged to buy products at the Institute's cafeteria. This effort allowed Bim to affiliate 264 new users.



*Messenger has allowed us to simplify the process to send money and recharge mobile phones.*





Subsequently, to scale up the number of users in a controlled manner, efforts were rolled out at 3 markets, 2 recreation centers and 5 education centers. In this second stage, 3,900 users were affiliated.

Activation in the UPN [See video](#)

Activation in the UCV [See video](#)

In November 2018, a large-scale communications effort was rolled out where Facebook acted as a channel of promotion to launch a marketing campaign based on referrals. Each user that opened or linked his Bim to Messenger received S/5. Subsequently, he or she could invite or refer up to 25 friends and receive S/ 5 for each Bim account that is opened.

In its initial stage, the campaign affiliated 30,000 new users. Nevertheless, doubts about using this instrument persisted. Subsequently, the campaign was relaunched with education video that explained what Bim is and how it can be used to make recharges and send money. This second stage led to 119,000 new affiliations.

Send money

▶ See video

Recharge a mobile phone

▶ See video

Later, in the months of January and February 2019, two additional campaigns were launched.

The first was conducted by three youtubers who are well-known among the 18–25 crowd. In alliance with Movistar and Entel, megas were awarded for each download made from these operators' networks through Messenger.

La reina de la chancha

▶ See video

Cuando tu ex te debe

▶ See video

Video dedicado a los carepalo

▶ See video



¡Gana 2 Gb!

Recarga tu  
 movistar



Marketing campaign to promote the use of Bim through Messenger.

The campaign was so well received that Facebook decided to bet on expanding communication through a series of marketing efforts.

It is important to note that the launch of the option to use Bim through Messenger led the branding strategy in a new direction. Without compromising the objective to increase financial inclusion, the brand began to focus on young people between 18 and 25, who are more assiduous users of Messenger.



*We want Bim to be a successful, self-sustainable project. So where are we going to end up? It is difficult to predict but we are betting on having from 2–5 million active clients in the next few years. This will make a big difference in achieving higher levels of financial inclusion in Peru.*

Eduardo Torres Llosa  
General Manager  
BBVA – Continental.

A woman with dark hair tied back, wearing a grey long-sleeved shirt, is smiling and holding a light-colored mug. She is in a kitchen setting with shelves and hanging utensils in the background. In the foreground, there is a laptop on the left and various fresh vegetables like broccoli, carrots, and bell peppers on the right. A semi-transparent pink banner is overlaid on the right side of the image, containing the text "A look into the future".

A look into  
the future





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*One of the biggest challenges that Model Peru and Bim faces, in addition to creating an ecosystem of digital payments, is ensuring that the tool has, from a technological perspective, the ability to integrate with different platforms.*

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In this way, more products and services can be included in Bim, which will make digital payment solutions available to more Peruvians.

Below you will find some of the efforts that will be implemented throughout 2019 to comprise the initial services offered by the mobile wallet.

- **Purchases in the Procesos de Medios de Pago network**

Despite the fact that electronic money use is on the rise in Peru, the majority of purchases in commercial establishments are still in cash. In 2018, PDP signed an agreement with the company Procesos de Medios de Pago, which sells the POS that accept payments with different cards.





# ¡Aquí!

# Bim

*As new means of payment arise, the use of both Bim and electronic money will scale-up faster.*

As of the first half of 2019, more than 100,000 businesses –which are part of the Procesos de Medios de Pago network– became points at which Bim can be used to make purchases.

The businesses that are part of the network are classified into different business activities such as pharmacies, small mini-markets, clothing stores and others. Bim users do not need a card to make purchases; they only need to generate a code through their wallet, which will be received through a text message. This code will be entered in the business's POS and the purchase will be accepted. Each business will be identified with a sticker, which will also increase Bim's visibility.

This will be a strong incentive for affiliates to use the money stored in their electronic wallet, which will keep this money circulating in the ecosystem.



INICIO

CONDICIONES

DEMO

• Perú Factura

PRECIOS

INICIAR SESIÓN

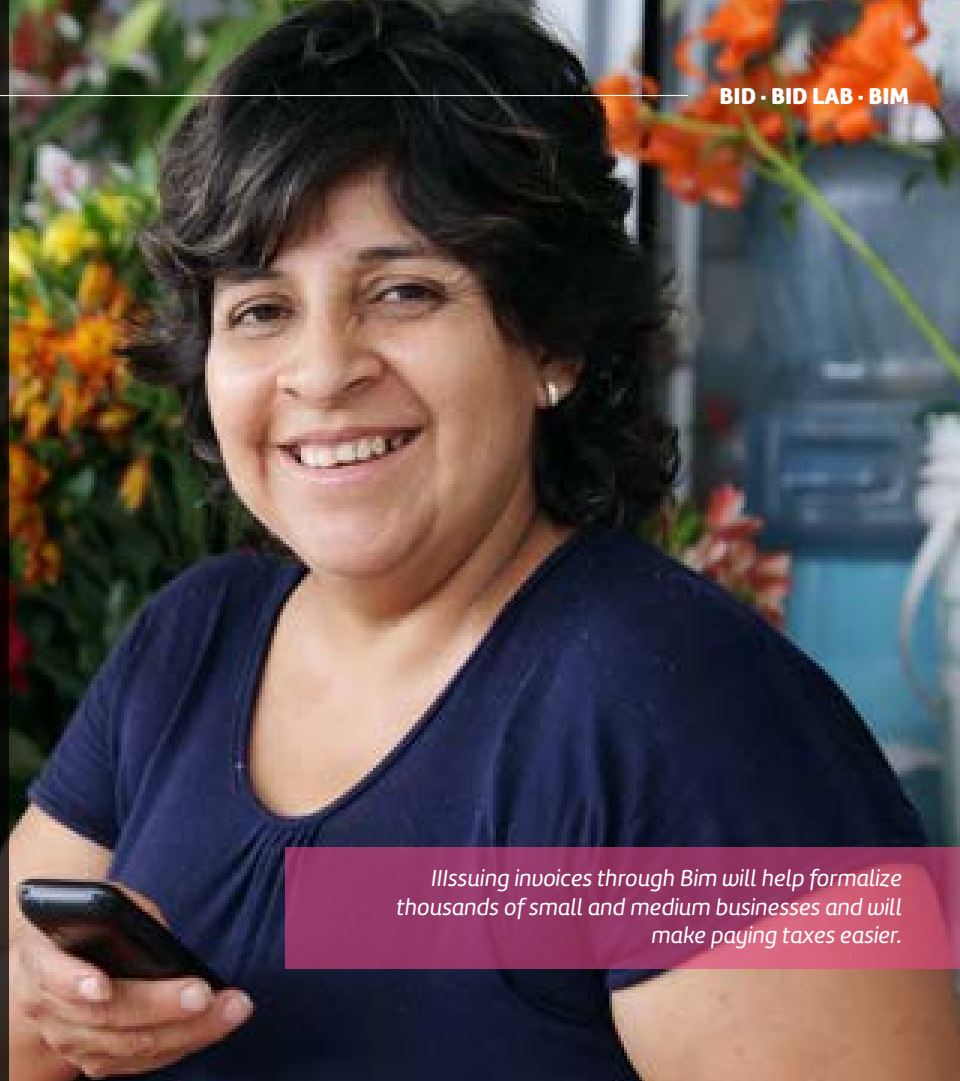
In October 2014, the Peruvian government initiated a process to migrate companies in the country from physical to electronic invoices. Today, more than 230 thousand companies issue electronic invoices. Nevertheless, the taxpayer base could be significantly broader.

In 2018, Pagos Digitales Peruanos signed an agreement with Digiflow, one of the services operators authorized by Sunat to issue electronic invoices. Through its “Peru Factura” product, Digiflow simplifies issuance and keeps a record of documents so that many businesses can depend less on accountants.

Digiflow will initiate the process to sell Peru Factura through the Bim application, which will allow some business to generate invoices electronically.

To issue an invoice, businesses only need to enter the identity document of the person making the payment in their establishments.

Bim will become an important tool that will reduce the use of cash, contribute to business formalization and generate more efficiency.



*Issuing invoices through Bim will help formalize thousands of small and medium businesses and will make paying taxes easier.*

*“Today we have made a lot of progress and have also chalked up some failures. Regardless, our growth levels show that we are on the right track. We are increasing the use of Bim and its self-sustainability while including more and more Peruvians in the financial system”.*

Felipe Vásquez de Velasco  
General Manager  
Pagos Digitales Peruanos

An hourglass is positioned vertically in the center-left of the frame. The top bulb contains dark sand, while the bottom bulb is filled with a bright, glowing light that creates a lens flare effect. The background is a blurred cityscape at dusk or dawn, with warm orange and yellow tones in the sky and darker silhouettes of buildings. A semi-transparent teal horizontal band spans the middle of the image, serving as a background for the title text.

# Modelo Perú over time



# Main milestones

- MEF sends ASBANC a draft of the Electronic Money Law.

2011

2012

- The project is widely debated and the banking sector contributes ideas.
- ASBANC creates the Electronic Money Committee.

2013

- The Electronic Money Law for financial inclusion is passed after the State and the private sector reach a consensus agreement.
- The members of ASBANC sign a memorandum of understanding and adhere to the Law.
- ASBANC brings the following entities on board:
  - Bank of the Nation (Banco de la Nación)
  - Peruvian Federation of Municipal Savings and Loans (FEPCMAC).
  - Association of Microlending Institutions of Peru (ASOMIF).
- A tender is held to select a technology provider to build the digital payment platform.

- ASBANC creates an Office to manage the Electronic Money Project.

- A contract is signed with the Swedish firm Ericsson, one of the global leaders of technology development.

- A decision is made to form an organization that administers a sole platform for electronic money payments and which integrates efforts to create a digital payment system.

2014

- Coordination begin with different entities to launch the operation: SBS, RENIEC, CLARO, MOVISTAR, OSIPTEL, BCR.

- Support is received from entities to develop Modelo Peru (BTCA, etc.).

2015

- Pagos Digitales Peruanos – PDP is created to drive the use of electronic money.

- The Peruvian government launches the ENIF – National Strategy of Financial Inclusion.

- The first platform for digital payments in a real setting is launched and a pilot is begun in Cuzco and Lima.

- Capital Project

- Creation of BIM brand



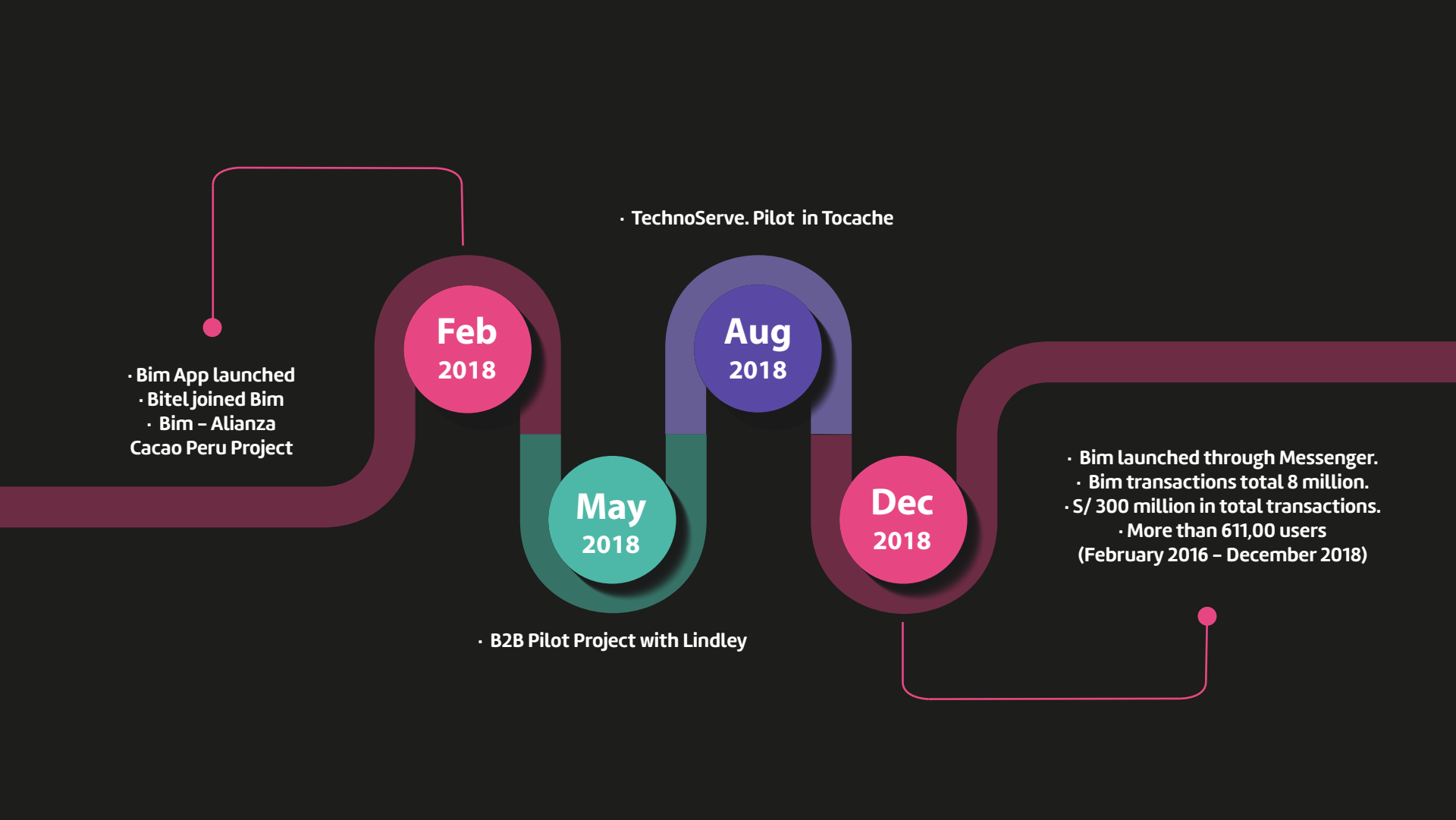
**2016**

**2017**

- Bim is launched in the market.
- The first network of Bim agents was created.

- Affiliation and use were promoted. User from the program Juntos – Catacaos.
- Plan to scale up the participation of bodega owners in San Juan de Lurigancho.

- Payment of RUS through Bim.
- Bimers are created.
- Cash in and cash out through the network of different financial entities.

- 
- Bim App launched
  - Bitel joined Bim
  - Bim – Alianza Cacao Peru Project

**Feb  
2018**

- TechnoServe. Pilot in Tocache

**May  
2018**

- B2B Pilot Project with Lindley

**Aug  
2018**

**Dec  
2018**

- Bim launched through Messenger.
- Bim transactions total 8 million.
- S/ 300 million in total transactions.
- More than 611,00 users (February 2016 – December 2018)

**Modelo Perú: Accelerating financial inclusion by  
upscaleing the use of mobile money**

First edition, March 2019

**PDP – Pagos Digitales Peruanos**

Calle 1 Oeste 031, Urb. Córpac – Lima 27. Perú  
(51-1) 2300-838

[www.pagosdigitalesperuanos.pe](http://www.pagosdigitalesperuanos.pe)

[www.mibim.pe](http://www.mibim.pe)

**BID – Banco Interamericano de Desarrollo**

[www.iadb.org/es](http://www.iadb.org/es)

Photos from Shutterstock and flickr

Design, redaction and edition by MU Marketing & content lab

A woman with long dark hair is smiling and talking on a black mobile phone. She is sitting in a red car seat, looking out a window at a blurred outdoor scene with greenery and buildings. A semi-transparent purple banner is overlaid on the right side of the image.

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