



# Modelo Perú:

Accelerating financial inclusion by upscaling  
the use of mobile money



# 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

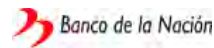
Is operated by Pagos Digitales Peruanos (PDP). This venue uses electronic money, allowing users to upload cash via a mobile phone and conduct diverse financial transactions without the need for a bank account, including sending (P2P) and withdrawing cash (Cash-Out) or paying services.

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



**Law 29985**  
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

MA  
TOSTA

SEMILLAS  
MAIZ  
HABAS  
KINUA

LIABA

AJONJOLI  
TOSTADA

SOYA  
IMPORTADA  
2.50

QUINUA  
LAVADA  
14.00

AJONJOLI  
ENTERA  
SOYA  
NACIONAL  
LECHE: 600

CHIA  
ANTI OXIDANTE  
FIBRA

LINAZA

## 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.

**Modelo Peru: Accelerating financial inclusion by  
upscaling the use of mobile money**

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

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A low-angle photograph of modern skyscrapers with glass facades. The buildings are set against a clear blue sky with a few wispy clouds. The architecture features a mix of glass and concrete panels. A semi-transparent purple horizontal band is overlaid across the middle of the image, containing two website URLs.

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