

# Martin Naranjo, Chairman of the Board of Directors of the Asociación de Bancos del Perú

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According to the World Bank, micro, small, and medium-sized enterprises (MSMEs) are the driving force of the Latin American economy, representing over 90% of all businesses in the region and generating the bulk of formal employment. However, they face significant challenges, from informality to limited access to financing and technology.

In Peru, Congress recently approved the Law for the Formalization, Development, and Competitiveness of Micro and Small Businesses (MYPE) last May. The law aims to enable their formalization and give them access to tax benefits. To analyze the impact of this type of action and explore what can be done to boost the competitiveness of MSMEs throughout the region, we spoke with Martin Naranjo, Chairman of the Board of Directors of the Association of Banks of Peru (ASBANC).

**MSMEs drive a large part of the region's economy, but many struggle to grow. From your experience, what are the most urgent barriers that need to be overcome for these businesses to be more competitive?**

MSMEs account for the majority of employment in many economies. In developing countries, their potential is constrained by clear obstacles. The most crucial is the high cost and low benefits of formality. This is not a gradual process: no matter how small the company is, its budget must cover national taxes, local contributions, municipal licenses, and relatively sophisticated compliance and financial management costs.

This discontinuity becomes a wall that many businesses cannot climb, especially if, in return, they receive little from the State in terms of basic services and infrastructure. The result is informality and the low productivity that comes with it.

Formalization and productivity go hand in hand when good institutions, reliable infrastructure, and macroeconomic stability are in place. Strong institutions—in education, health, justice, and security—along with quality basic infrastructure—roads, telecommunications, energy, water, and sanitation—in a stable environment reduce uncertainty, operational risks, and transaction costs, including those associated with formalization.

The competitiveness of MSMEs cannot be solved with isolated programs. It requires a comprehensive environment that combines macroeconomic stability, strong institutions, reliable infrastructure, and tools designed to support the growth of small businesses within formality from the start.

In Peru, the MYPE Law was just approved, which seeks to accelerate formalization and grant tax benefits to these types of businesses. What tangible effects do you think this law can have on a micro-entrepreneur's daily life, and what lessons could it extend to other countries?

The law incorporates several mechanisms aimed at facilitating the formalization of MYPEs. These include initiatives such as an order for the Executive Branch to implement an online system to establish a company in just 48 hours; the declaration of national interest in granting loans with preferential rates to formalized MYPEs and the mandate to COFIDE, Banco de la Nación, and Agrobanco to promote financing through financial intermediaries.

The MYPE Law represents a significant step forward, but its real impact will depend on how it translates into practice for the small entrepreneur. In the end, formalizing is a rational calculation. If a small business owner sees it as more red tape, time, and control, it won't be appealing. On the other hand, if it opens access to financing, broader markets, and state services, it will become a worthwhile investment.

The success of the MYPE Law will depend on its ability to lower the discontinuity in the costs of formalization. The more it succeeds in simplifying procedures and offering real-world incentives, the greater its chances of becoming a blueprint for other countries.

In an increasingly digital environment, a small business's competitiveness also depends on technology. How can financial institutions help MSMEs embrace digital tools and new ways of working to drive their progress?

Today, digitalization is critical for survival; a small business's ability to compete depends heavily on it. In this process, financial institutions have a decisive role. Digital financial tools are increasingly reliable, accessible, and allow for better risk management. A digital payment system generates a verifiable history; an electronic wallet reduces dependence on cash; an online loan managed with alternative data expands the customer base. Each digital innovation in finance facilitates formalization, improves productivity, and provides efficiency, better information, and greater planning capacity.

But adopting these tools requires reliability and security. With inclusive products, lower access costs, and secure digital services, banking can become the bridge that allows MSMEs to transition to formality and consolidate their growth.

At the Foundation, we collaborate with international development and microfinance organizations. By fostering alliances, could MSMEs in Latin America achieve more sustained growth or even help with their internationalization?

Undoubtedly, strengthening alliances between local actors and international development and microfinance organizations can decisively boost the growth of MSMEs and even open up opportunities for them in international markets.

These alliances not only provide financing but also knowledge, networks, and standards that accelerate learning and strengthen capabilities. By facilitating the mutual exchange of ideas, tools, and institutions, they connect and disseminate best practices. This way, they promote innovation, the adoption of new tools, and the possibility of scaling with greater productivity and sustainability.

## Final Message

I'd simply like to congratulate the BBVA Microfinance Foundation for its commendable initiative. Beyond removing barriers, passing laws, innovating, forging alliances, or achieving impressive impacts, it is an exemplary effort for one fundamental reason: recognizing the dignity of each person by creating real opportunities to lift them out of poverty will always be the right direction.

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# 5 Key Points of New Micro and Small Enterprises (MSE) Law

Peru's Congress has enacted [Law No. 32353](#), a regulation that redefines the legal framework for the formalization, development, and competitiveness of Micro and Small Enterprises (MSE). This law aims to boost the economy and ensure a more favorable environment for this sector by simplifying processes and improving working conditions.

## What Defines a Micro and Small Enterprise (MSE)?

The law classifies companies based on their annual sales:

**Micro-enterprise:** Up to 150 Tax-Based Units (UIT).

**Small enterprise:** Up to 1,700 UIT.

## Simplification for Formalization and Access to Labor Justice

Micro-enterprises are **not required to be established as a legal entity** and can be run directly by their individual owner.

If an owner chooses to form a legal entity, the law facilitates the process and allows monetary contributions to be accredited via a sworn statement. It also establishes a simplified formation and registration procedure for capital that does not exceed 4 UIT.

The formal establishment of MSEs can be done digitally, with the online process expected to be completed in under 48 hours.

## Access to Markets, Financing, and Social Security

Peru's Development Finance Corporation ([COFIDE](#)) is tasked with designing financial products, assessing risk, and channeling resources. Funds are allocated for guarantee and venture capital funds, facilitating access to credit.

The law authorizes MSEs to transfer their creditor rights to regulated financial institutions in state contracting processes, which helps ensure prompt payment.

It also promotes MSEs' access to national and international markets through business associations, state purchases, and export promotion.

The retention of the full **performance guarantee** is authorized as an alternative in state contracts.

## Improved Labor Conditions for MSE Workers

The law creates a special labor regime for MSE employees, guaranteeing:

Minimum wage

Eight-hour workday

Weekly rest and vacation

Protection against unfair dismissal

Benefits like Complementary Risk Work Insurance (SCTR), life insurance, collective rights, profit

sharing, and Compensation for Time of Service (CTS).

A differentiated severance pay for unfair dismissal: Micro-enterprise workers will join a partially subsidized, semi-contributory regime of the Comprehensive Health Insurance. Small enterprise workers will be regularly insured by ESSALUD.

A mandatory Social Pension System is established for workers and owners of micro-enterprises under 40. It features gradual contributions and a state recognition bonus.

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# Pago de facturas Mype a treinta días

El pasado mes de noviembre se promulgó la Ley Nº 31362 de pago de facturas Mype a treinta días, cuyo objeto es regular el pago oportuno de facturas comerciales o recibos por honorarios girados a empresas del sector privado y el sector público a fin de impulsar el dinamismo de la economía a través de la oportuna provisión de liquidez (capital de trabajo) a las micro y pequeñas empresa (MYPE).

Una de las medidas que durante la coyuntura generada por la COVID-19 el Estado peruano ha establecido con el fin de reactivar la economía y, especialmente, la del sector MYPE; un colectivo de vital importancia en la economía peruana y que se ha visto muy afectado durante esta pandemia.

Entre los aspectos más relevantes regulados en la Ley, destacan:

## Calificación de MYPE

En primer lugar, la norma establece los criterios según los cuales las empresas serán calificadas como MYPE. A estos efectos, en función de sus niveles de ventas anuales, dispone:

Microempresa: ventas anuales hasta el monto máximo de 150 Unidades Impositivas Tributarias (UIT)[1].

Pequeña empresa: ventas anuales superiores a 150 UIT y hasta el monto máximo de 1700 Unidades Impositivas Tributarias (UIT).

Mediana empresa: ventas anuales superiores a 1700 UIT y hasta el monto máximo de 2300 UIT.

## Emisión y aceptación de la factura

En lo que al proceso para la emisión y aceptación de la factura y recibo por honorarios se refiere, la Ley dispone que la empresa adquiriente del bien o servicio tendrá un plazo de ocho (8) días calendario contados a partir de la recepción del bien o servicio, para otorgar por escrito la conformidad; y una vez que se dé esta conformidad, el proveedor emitirá la factura o recibo por honorarios correspondiente.

## Plazo de las facturas

El punto más relevante de la norma es el establecimiento de un plazo para el pago de las facturas o recibos por honorarios: el pago del monto total deberá ser cancelado de forma efectiva en un plazo

máximo de hasta treinta (30) días calendario, contados a partir de la fecha de emisión, en caso sea pago en cuotas, se debe establecer las respectivas fechas considerando que la primera cuota se paga como máximo dentro de los treinta (30) días calendario a la presentación de la factura o recibo por honorarios. Cabe precisar que la norma habilita que las partes puedan establecer, de común acuerdo, un plazo distinto, siempre que dicho acuerdo conste por escrito, sea suscrito por quienes concurren en él y no constituya abuso para el proveedor de bienes o servicios.

Otro aspecto importante es que ante el incumplimiento del pago en los plazos establecidos, se incurrirá en mora devengándose intereses moratorios desde el día siguiente de la fecha de vencimiento hasta la fecha de pago. La tasa de interés moratoria será calculada de acuerdo con los criterios establecidos por el Banco Central de Reserva del Perú.

## Periodo transitorio y reglamentación

Finalmente, se reconoce un plazo de adaptación de ciento ochenta (180) días calendario, contados a partir de la entrada en vigor de la Ley. Así, el pago del monto de las facturas o recibos por honorarios en el caso de las empresas privadas, se podrá realizar en un plazo máximo de sesenta (60) días calendario. Asimismo, se exige la aprobación del reglamento correspondiente en el plazo máximo de noventa (90) días.

[1] La UIT correspondiente al año 2022 asciende a S/ 4,600.00