

# Achievements, advances, setbacks and challenges of the Peruvian Competition Policy

**Jesús Espinoza Lozada**

*National Institute for the Defence of Competition and the Protection of Intellectual Property, Lima*

**Sofía Rivera Alvarado**

*National Institute for the Defence of Competition and the Protection of Intellectual Property, Lima*

## **Abstract**

This article discusses the main legislative advances of the Peruvian competition regime since the entry into force of its first Competition Act, and the Peruvian Competition Authority's most important achievements in recent years in investigating cartels and advocating in different sectors of the economy. In addition, this article analyses the challenges and setbacks that could undermine Peruvian Competition Policy and the main developments that can be expected in the future from the Peruvian Competition Authority.

## **Introduction**

In Peru, the competition agency is the National Institute for the Defence of Competition and the Protection of Intellectual Property (Indecopi), which enforces competition law across all sectors of the economy, except for the telecoms sector,

in which the Supervisory Agency for Private Investment in Telecom (Osiptel) enforces competition law. However, Osiptel does not enforce the merger control regime because this power belongs to Indecopi.<sup>1</sup>

The Peruvian competition regime dates back to November 1991, when the first competition law was enacted by means of Legislative Decree 701 (the Elimination of Monopolistic and Collusive Practices Act). Legislative Decree 701 only included the investigation and sanction of abuse of a dominant position, and horizontal and vertical agreements; it did not contemplate any regulation on merger control in the Peruvian market.<sup>2</sup>

In enforcing Legislative Decree 701, Indecopi initiated its first investigations and imposed the first sanctions against companies that participated in illegal agreements in markets such as poultry, production of wheat flour, public transport of passengers and public procurement. The first cases of abuse of a dominant position were also sanctioned under the enforcement of this law in markets such as rice, tourism transport, hydrocarbon storage and port services.

Legislative Decree 701 was enforced for approximately 15 years, until July 2008, when it was replaced by the enactment of Legislative Decree 1034, the current Peruvian Competition Act. Since its enforcement, Legislative Decree 1034 has been amended three times by means of Legislative Decree 1205 (2015), Legislative Decree 1396 (2018) and Legislative Decree 1510 (2020). These amendments were introduced to reinforce the investigative powers of the Peruvian Competition Agency according to the best international practices in competition matters. For example, some of these amendments were made to introduce into the Peruvian Competition Act the Competition Rewards Program, improve the rules of the Leniency Programme, and redefine the settlement and commitments procedures.

Notably, the legal amendment introduced in 2015 allowed Indecopi to pursue market studies and provide recommendations to public entities regarding the implementation of measures that promote competition in the economy. Public entities

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1 This particular situation may justify the discussion on whether Indecopi should be the competent authority to enforce competition law in the telecoms market as well. In fact, the Organisation for Economic Co-operation and Development (OECD) and the Inter-American Development Bank (IDB) mentioned in their Peer Reviews of Competition Law and Policy in Peru (2018): 'As such, it is recommended that Peru study whether it is justified to keep competition enforcement powers with Osiptel as regards telecommunications, or whether all competition enforcement powers should be concentrated in Indecopi, if necessary in tandem with a mechanism for co-operation and consultation with sectoral regulators'. OECD (2018), OECD-IDB Peer Reviews of Competition Law and Policy: Peru, p 118 [www.oecd.org/daf/competition/PERU-Peer-Reviews-of-Competition-Law-and-Policy-2018.pdf](http://www.oecd.org/daf/competition/PERU-Peer-Reviews-of-Competition-Law-and-Policy-2018.pdf) accessed 23 September 2022.

2 In 1997, the Peruvian Congress enacted Law 26876 to grant Indecopi the powers to enforce a merger control regime solely in the electric sector, which comprises the activities of generation, transmission and distribution of electric power.

do not have the obligation to accept or implement all of Indecopi's recommendations, but they must state their position regarding those recommendations within 90 business days. When pursuing market studies, Indecopi may also request all the information needed to carry out such studies from private agents.

Regardless of these important advances and legislative developments in the Peruvian competition regime, one issue still pending for many years was the enforcement of a merger control regime that entitled Indecopi to review merger transactions that may lead to or create anti-competitive effects in the markets.

In its early years, the Peruvian Competition Agency did not consider a merger control regime to be a priority due to the small size of the Peruvian economy and the importance of encouraging private investment in the country. Rather, Indecopi considered that the prosecution and sanction of anti-competitive agreements and abuse of a dominant position were sufficient tools to safeguard competition in the markets.

However, this position changed in 2005, when for the first time, Indecopi presented to the Peruvian Congress a legislative proposal to review merger transactions in every sector of the economy. Some years later, with a different impetus and some hesitation, Indecopi announced its position in favour of the enforcement of a merger control regime. Thus, on 7 January 2021, the Peruvian Congress enacted Law 31112, which established for the first time a premerger notification system in all sectors of the Peruvian economy (the Peruvian Merger Control Act). The Act came into force on 14 June 2021.

### **Indecopi's institutional setting and competition policy**

The institutional structure of Indecopi mainly comprises its Chair and the technical bodies in charge of enforcing the Peruvian Competition Act. The Chair is appointed for a period of five years by the Prime Minister and President of Peru. The Chair represents Indecopi, supervises its institutional progress and is responsible for providing administrative resources to the technical bodies. However, the Chair does not intervene in the decisions of each technical body to avoid undermining their autonomy and independence from political power.

The technical bodies that enforce the Peruvian Competition Act are: (1) the National Direction for the Investigation and Promotion of Competition, which initiates investigative proceedings, proposes sanctions to anti-competitive conduct, and provides technical assistance in merger control procedures and market studies; (2) a commission that comprises four recognised professionals and academics who are in charge of deciding the competition cases in the first instance, reviewing merger transactions and pursuing market studies; and (3) the Competition Division

of the Tribunal that comprises five recognised professionals and academics who are in charge of deciding the competition cases in the second instance after hearing the appeals from the commission's decisions.

For some time, Peru has been discussing how to strengthen Indecopi's autonomy to ensure its independence from political pressure. Indeed, there is a legitimate concern that Indecopi could be captured by political power or that its decisions may not necessarily be based on technical reasons. This discussion gained special relevance in recent years, considering the power granted to Indecopi to review merger transactions. There are some important issues that play a key role regarding this concern, such as the manner in which competition officials are appointed and the lack of sufficient protection against possible arbitrary removals.

Indecopi's technical bodies have maintained a distance from the ups and downs of Peruvian politics, which is reflected in the autonomy of its decisions on many occasions. However, Indecopi is not only the Peruvian Competition Agency but is also in charge of enforcing the rules of consumer protection, advertising and unfair competition, anti-dumping and safeguard proceedings, bankruptcy and intellectual property. Because its decisions can impact the market significantly, Indecopi is frequently exposed to scrutiny and political pressure, which reinforces the importance of ensuring Indecopi's independence from political intervention. For this reason, there is currently an initiative to amend the Peruvian Constitution to recognise the autonomy of Indecopi.

These legislative initiatives are particularly relevant because Peru began its process of accession to the Organisation for Economic Co-operation and Development (OECD) in June 2022. As part of this process, Indecopi is currently reviewing the different recommendations that the OECD has proposed regarding the best competition practices and international standards that Peru must comply with in order to join the organisation. One of these recommendations includes the reinforcement of the autonomy and independence of Indecopi.<sup>3</sup>

In 2018, the OECD and Inter-American Development Bank (IDB) conducted a peer review on the Peruvian Competition Law and Policy, which concluded with several recommendations to the Peruvian state to improve the competition regime. These recommendations have marked Indecopi's agenda in the following years in order to be able to fulfil such recommendations, especially those that were under its own decision-making capacity. The implementation of unfulfilled recommendations depends on other authorities, such as the Legislative Power, or requires the allocation of a larger budget to the agency.

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3 The OECD-IDB Peer Reviews of Competition Law and Policy in Peru also recommended ensuring the institutional autonomy and independence of Indecopi. OECD (2018), OECD-IDB Peer Reviews of Competition Law and Policy: Peru, p 109 at [www.oecd.org/daf/competition/PERU-Peer-Reviews-of-Competition-Law-and-Policy-2018.pdf](http://www.oecd.org/daf/competition/PERU-Peer-Reviews-of-Competition-Law-and-Policy-2018.pdf) accessed 23 September 2022.

As part of its desire to become a member of the OECD and comply with its high standards, Indecopi has been actively participating in the OECD Competition Committee and the Latin American and Caribbean Competition Forum. Additionally, in November 2019, the OECD designated Indecopi as the headquarters of the Regional Centre for Competition in Latin America ('RCC'). This important event recognises Indecopi's leadership in the region regarding the enforcement of competition law.

Finally, Indecopi has been working, in cooperation with the World Bank, on the development of a competition policy that allows the institution to engage the efforts of different public bodies in the defence and promotion of competition in the markets. The main objective of this initiative is to commit the Peruvian state to act coherently with the competition regime in the country, thus preventing public bodies from generating barriers to the market, affecting competitive neutrality or issuing regulations that restrict competition.

### Competition enforcement and merger control

Peru is a middle-income, developing country. Although Indecopi's budget for the enforcement of the competition regime has increased in recent years, it is still small compared to other economies in the region similar to Peru.<sup>4</sup> For this reason, Indecopi prioritises the fight against cartel cases, with a particular emphasis on cartels that take place in markets related to the essential family basket of goods, mass markets and large public procurement.<sup>5</sup>

Statistics for the cases sanctioned by Indecopi reflect this cartel prioritisation policy. In the last five years, 88 per cent of sanctioned cases belonged to cartels in several markets, such as turkey sales, road construction, compressed natural gas, diesel fuel, gasoline fuel, cylinder gas, haemodialysis services for medical oxygen, medicine, toilet paper and scholar text for public schools. From 2017 to March 2022, Indecopi imposed significant fines on companies and individuals that engaged in anti-competitive conduct, with a total of US\$1bn. In fact, in 2021, Indecopi imposed total fines up to US\$704m.

Although the imposition of fines cannot be a policy objective of the Peruvian Competition Agency, it surely represents the relevance of its duties and the terrible

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4 In 2020, the budget allocated to Indecopi was up to US\$579,7562.80; while in 2021, it was up to US\$3,286,913.53.

5 The prioritisation given to the fight against bid rigging in public procurement is consistent with the recommendation proposed by the OECD- IDB in the 2018 Peer Review. OECD (2018), OECD-IDB Peer Reviews of Competition Law and Policy: Peru, p 123 at [www.oecd.org/daf/competition/PERU-Peer-Reviews-of-Competition-Law-and-Policy-2018.pdf](http://www.oecd.org/daf/competition/PERU-Peer-Reviews-of-Competition-Law-and-Policy-2018.pdf) accessed 23 September 2022.

damage caused by cartels in the economy, considering that the fines are calculated on the illicit benefit that the offenders are supposed to have obtained as a result of anti-competitive conduct.

The fight against abuse of a dominant position and vertical agreements has not received the same spotlight in recent years as horizontal agreements. However, it is important to take into account two arguments. First, investigating abuse of a dominant position and vertical agreements requires complex and sophisticated analysis because both could be fair conduct that is beneficial for the market and consumers. Therefore, Indecopi must be careful not to discourage such business practices. Second, initiating investigations and imposing sanctions are not the only means by which the competition authority can approach markets with dominant position companies. It can also achieve the same objective through market studies that allow the Peruvian Competition Agency to identify the 'roots' of the competition problems in markets.

Regardless, Indecopi recognises the need to increase the investigation of cases of abuse of a dominant position and vertical agreements as an opportunity to improve its enforcement duties. For this reason, the Peruvian Competition Agency has renewed its interest in increasing investigations into these types of conduct. Therefore, in the last three years, Indecopi has initiated investigations into four cases of abuse of a dominant position in the markets for cement and energy supply.

To investigate anti-competitive conduct in the market, Indecopi is entitled by the Peruvian Competition Act to use several mechanisms and tools to detect infringements. For example, Indecopi is entitled to carry out dawn raids without prior notification at an individual's or company's sites to gather evidence of an infringement of the Peruvian Competition Act. In addition, Indecopi relies on leniency and reward programmes to encourage collaboration with it through economic rewards. Finally, it frequently monitors price changes in markets to detect collusive patterns.

Despite the progress and efforts that Indecopi has invested in to strengthen the enforcement of the Peruvian Competition Act and the detection of anti-competitive conduct, the competition agency also faces problems that jeopardise the stability of the Peruvian competition regime. One example of these threats is the amendment introduced by the Peruvian Congress on 29 August 2020 to the Peruvian Criminal Act through Law 31040, which criminalised anti-competitive conduct. This legal amendment represents the Peruvian Congress's lack of interest in making the criminal regime compatible with the administrative regulation under the charge of Indecopi.

Indeed, this amendment undermines the incentives for collaborators to apply to the leniency programme because the immunity granted to the first leniency

applicant does not extend to criminal proceedings. As a consequence of this legislative amendment, Indecopi leniency applications have declined and Indecopi has received only one application since the enforcement of Law 31040, in contrast to previous years, when the number of applications was much higher.<sup>6</sup>

As a result, the Peruvian Competition Agency has requested that the Peruvian Congress amends Law 31040 so that the leniency benefits granted by Indecopi are replicated in criminal proceedings; however, this initiative has not been welcomed. Politicians are sceptical of collaboration mechanisms that grant rewards and are reluctant to acknowledge that the leniency programme is a fundamental tool to discover cartels given their secretive nature and the difficulties they present for the authority when obtaining evidence.

Another important challenge that Indecopi faces is the improvement of its technological capacities to detect anti-competitive practices in the context where those who participate in this type of behaviour have also increased their protection measures, also relying on technology or resorting to more sophisticated mechanisms.

Therefore, in addition to access to corporate emails, since last year, Indecopi has begun to exercise its power recognised in the Peruvian Competition Act to obtain judicial authorisation to lift the secrecy of communications, and access personal emails and messages exchanged through cell phones when it suspects anti-competitive conduct.

As for the merger control regime, the thresholds established to determine what type of merger transaction must be reviewed and previously authorised by Indecopi have been estimated based on the value of sales or annual gross income or the value of assets situated in the country of at least two of the companies involved in the merger transaction. The individual threshold foreseen in the Peruvian Merger Control Act is 18,000 tax units (approximately, more than US\$21m) and the joint threshold is greater than or equal to 118,000 tax units (approximately more than US\$139m).<sup>7</sup>

Some have questioned whether the thresholds in the Peruvian Merger Control Act are too high. However, this is Peru's first merger control regime, so the competition authority must be cautious and selective when deciding which mergers to review. In any event, Indecopi can review merger transactions that do not exceed the thresholds when there are reasonable signs that the merger may have a significant impact on the competition, and the thresholds established in the Peruvian Merger

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6 Indecopi received seven leniency applications during the period from 2011 to 2015, five leniency applications in 2016, five leniency applications in 2017, four leniency applications in 2018, two leniency applications in 2019, two leniency applications in 2020 and no leniency applications in 2021.

7 The 2022 tax units add up a total of PEN 4,600, which is approximately equivalent to US\$1,201m.

Control Act may be modified in the future by the Peruvian Congress at Indecopi's request through the enactment of a law.

In the year since the Peruvian Merger Control Act came into force, Indecopi has received 12 merger notifications in several markets, such as construction, rolling cargo ships, clinical laboratories, medicine, telecoms, mining and retail. Eleven out of the 12 merger notifications received were approved as of the date of the preparation of this article, and only one merger notification in the pharmaceutical sector is still under evaluation due to the fact that the Peruvian Competition Agency identified potential risks to competition and is negotiating potential commitments or remedies.

Finally, Indecopi recognises the importance of increasing the transparency and predictability of the enforcement of the merger control regime. For this reason, in May 2021, Indecopi published its Guidelines for the Calculation of Notification Thresholds.<sup>8</sup> Likewise, in June 2022, Indecopi published the Draft of the Guidelines for the qualification and analysis of merger transactions<sup>9</sup> in order to receive comments from the academic community, experts and any interested party. As of the date of the preparation of this article, 16 comments were received from different agents, such as law firms, the Lima Chamber of Commerce, the American Bar Association and the International Bar Association. The final version of this document is expected to be published this year.

## Market studies and soft law

In recent years, Indecopi decided to increase its market studies. Since 2017, it has completed several market studies that proposed recommendations to promote competition in different markets, such as notarial services, driving test services, tourist transportation, public procurement, medical oxygen and card payment services.

The purpose of these market studies is to identify the competition problems that may exist in different markets and issue recommendations to public bodies that are entitled to intervene, regulate or supervise such markets in order for them to adopt measures to promote or restore competition. These recommendations have also been addressed to private agents, in some cases.

Some public bodies did not accept or implement Indecopi's recommendations, but there are some success stories that have led to legal amendments or regulatory modifications. For example, in 2018, Indecopi recommended certain amendments to the Public Procurement Act, such as keeping the referential value of the tenders

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8 See <https://cdn.www.gob.pe/uploads/document/file/2150259/Notification%20Thresholds%20Guidelines.pdf> accessed 23 September 2022.

9 See <https://drive.google.com/file/d/1ESWmSO5UqAZ5XloHoTqfRjKlao6SB3sx/view?usp=sharing> accessed 23 September 2022.



under reserve in order to prevent bidders from using this value as a point of reference to formulate their bids or, in the worst-case scenario, coordinate their bids.

Shortly after these recommendations were issued, the Public Procurement Act was amended to introduce Indecopi's recommendations. Currently, the reference value of the tenders in public procurement is kept under reserve, in a confidential manner. Shortly after the issuance of these recommendations, Indecopi pursued a market assessment to measure the impact that the reserved referential value had in public procurement processes, observing an increase in public savings.<sup>10</sup>

Another success story occurred in 2020, when as a result of the Covid-19 pandemic, Indecopi completed a market study on the medical oxygen market. Medical oxygen is a necessary product for caring for patients who arrive at intensive care units due to breathing difficulties. The Covid-19 pandemic multiplied the number of patients requiring this product.

Indecopi's market study proposed, among other recommendations, to reduce the lower limit of purity from 99 per cent to 93 per cent of the oxygen required in the public procurement of medical oxygen in order to promote the entry of new suppliers that could compete in public tenders. According to the World Health Organization (WHO), this reduction in the purity limit of medical oxygen did not affect the treatment of patients. Likewise, the market study recommended that health authorities purchase bigger quantities of medicinal oxygen because Indecopi identified that purchases at a larger scale of oxygen represented a reduction of 74 per cent of the price per m<sup>3</sup>,<sup>3</sup> in contrast with purchases at a smaller scale of oxygen.<sup>11</sup>

The Peruvian health authority accepted Indecopi's recommendations in October and November 2020. Moreover, in October 2021, this market study received an award from the World Bank and International Competition Network in a competition against different advocacy initiatives related to the Covid-19 pandemic pursued by other competition authorities.<sup>12</sup>

The market studies that Indecopi has pursued in recent years have led different public and private agents to recognise the importance of its reviews, and some have asked Indecopi to study their own sectors. However, Indecopi's limited resources require it to prioritise its activities based on certain factors, such as the structure and importance of the market, and the impact that the study or its recommendations

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10 The savings of the state in public procurement processes must be understood as the difference between the referential value of the tender to acquire a certain good or service, and the value that the state finally ends up paying for such a good or service.

11 This market study showed that public procurement purchases of zero to 50,000m<sup>3</sup> medical oxygen were acquired by the procurement bodies at an average price of US\$2.53, while purchases of more than 100,000m<sup>3</sup> medical oxygen were acquired at an average price of US\$0.65.

12 See [www.worldbank.org/en/events/2021/04/07/competition-advocacy-contest-2021](http://www.worldbank.org/en/events/2021/04/07/competition-advocacy-contest-2021) accessed 23 September 2022.

could have on consumers, among other factors foreseen in the Guidelines on Market Studies issued by Indecopi in 2015.<sup>13</sup>

Currently, the competition agency is studying the dairy sector, card payments in global stores, Fintech and the public procurement of cement. These studies should be issued in the coming months. Going forward, Indecopi is planning to study the fuel sector.

In addition to market studies, Indecopi has increased its soft law activities through the development of guidelines regarding the enforcement of competition law. This activity began in August 2017, when Indecopi issued the Leniency Program Guidelines.<sup>14</sup> Since then, Indecopi has issued several documents aimed at guiding economic agents on competition matters, such as bid rigging in public procurement,<sup>15</sup> trade associations and competition,<sup>16</sup> the rewards programme,<sup>17</sup> compliance programmes<sup>18</sup> and dawn raids.<sup>19</sup> Some of these guidelines have been recognised internationally; for example, the Leniency Programme Guidelines and the Guidelines on Competition Compliance Programs received the Antitrust Writing Awards in 2018 and 2021, respectively.

Currently, Indecopi has been working on draft guidelines on unusual consortiums in public procurement, the settlement procedure, and the qualification and analysis of merger transactions.

Finally, in 2021, the Peruvian Competition Agency carried out, for the first time, a marketing campaign called ‘Say No to Collusion’, which was advertised through the media (newspapers, television and radio) and social networks, and had two types of spots. The first spot sought to raise awareness among businesses and the public in general of the importance of complying with competition law and to discourage them from participating in cartels. The advertisers in charge of this campaign decided to

13 See <https://cdn.www.gob.pe/uploads/document/file/2079021/Mercado.pdf.pdf> accessed 23 September 2022.

14 The Leniency Program Guidelines (2017) [www.indecopi.gob.pe/documents/1902049/3761587/Leniency+Program+Guidelines+%E2%80%93+Peru+Indecopi.pdf/e76d0139-ec6f-88c7-062f-0923677f1874](http://www.indecopi.gob.pe/documents/1902049/3761587/Leniency+Program+Guidelines+%E2%80%93+Peru+Indecopi.pdf/e76d0139-ec6f-88c7-062f-0923677f1874) accessed 23 September 2022.

15 Guide to Fight Collusion in Public Procurement (2018) [www.indecopi.gob.pe/documents/51771/2961200/Gu%C3%ADa+de+Libre+Competencia+en+Compras+P%C3%BAblicas+\(versi%C3%B3n+en+Ingl%C3%A9s\)](http://www.indecopi.gob.pe/documents/51771/2961200/Gu%C3%ADa+de+Libre+Competencia+en+Compras+P%C3%BAblicas+(versi%C3%B3n+en+Ingl%C3%A9s)) accessed 23 September 2022.

16 Guidelines on Trade Associations and Competition (2019) [www.indecopi.gob.pe/documents/1902049/3761587/Guidelines+on+Trade+Associations+and+Competition.pdf/682f9c46-6950-7301-cc62-20d2a8600dad](http://www.indecopi.gob.pe/documents/1902049/3761587/Guidelines+on+Trade+Associations+and+Competition.pdf/682f9c46-6950-7301-cc62-20d2a8600dad) accessed 23 September 2022.

17 Antitrust Rewards Program Guidelines (2019) [www.indecopi.gob.pe/documents/51771/4402954/Peruvian+Antitrust+Rewards+Guidelines](http://www.indecopi.gob.pe/documents/51771/4402954/Peruvian+Antitrust+Rewards+Guidelines) accessed 23 September 2022.

18 Guidelines on Competition Compliance Programs (2020) [www.indecopi.gob.pe/documents/51771/4663202/Guidelines+on+Antitrust+Compliance+Programs](http://www.indecopi.gob.pe/documents/51771/4663202/Guidelines+on+Antitrust+Compliance+Programs) accessed 23 September 2022.

19 Dawn Raids Guidelines <https://www.indecopi.gob.pe/documents/51771/4891085/Dawn+Raids+Guidelines> accessed 23 September 2022.

rely on awareness-raising techniques to deter businesspeople from committing these infringements by focusing on the reputational damage they and their family may face.<sup>20</sup> The second spot sought to inform the public about the existence of Indecopi's Rewards Program, which is aimed not only at potential whistleblowers that could report the existence of anti-competitive agreements but also at discouraging potential offenders who may be participating in cartels because they would now be more aware of the betrayal they could face by people from their own family or business.<sup>21</sup>

### Author biographies

**Jesús Espinoza Lozada** is the Head of the Competition Direction at the National Institute for the Defence of Competition and the Protection of Intellectual Property (Indecopi). He was the Chair of the Competition Policy and Law Group at the Asia-Pacific Economic Cooperation Forum (APEC). He is the President of the Sanctions Tribunal at the Supervisory Agency for Private Investment in Telecom (Osiptel) and a professor at the Universidad del Pacífico in Peru.

**Sofía Rivera Alvarado** works as a lawyer in the Competition Direction at the National Institute for the Defence of Competition and the Protection of Intellectual Property (Indecopi) in the investigation of anti-competitive conduct. She holds a bachelor's degree in corporate law from Esan University. She has experience in competition law, regulation and administrative law.

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20 Indecopi's TV Spot 'Say No to Collusion', <https://drive.google.com/file/d/1zisy1Y8-6OrkiN2QBr5mvOCBtgw5RiQE/view?usp=sharing> accessed 23 September 2022.

21 Indecopi's TV Spot 'Rewards Program', <https://drive.google.com/file/d/1-Z-ZkBptZkPFIFludsDZcoYSzCydCa46/view?usp=sharing> accessed 23 September 2022.