

2021



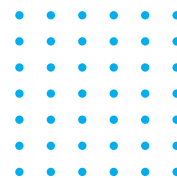
The State of LatAm Fintech Report

**Latin American Banking's
New Tangibles**



LendIt **Fintech**

**LatAm
Intersect PR**
The Public Relations Agency in Latin America



As those of you have lived, worked or been lucky enough to travel in the region will confirm, Latin America is not quite like other places. A region of seemingly uniform characteristics (half a billion citizens, and only two languages; what could be simpler?) with a shared history and recognizable culture, visibly incorporating elements of Europe, Africa and, increasingly, the US.

But the story is far more complex and interesting than that, and for fintech, so is the opportunity. In a region where over 400 regional languages have been recorded,¹ and whose geography ranges from the volcanic ‘high deserts’ of Chile’s Atacama, to Brazil’s Amazonas state, cultural nuances and distinctions abound.

Even *within* countries differences can be profound. A reality beautifully captured by writer Mario Varga Llosa’s descriptions of Peru’s ‘costeñas’ and their mountain-living ‘serrano’ counterparts, who actually differ in every possible sense!²

Such complexity and diversity may partly explain fintech’s relative delay in impacting the region; particularly when compared with the US. But a tipping point is now imminent. According to research from the Bank of International Settlements³ between 2013 and 2018 the average annual growth rate was a staggering 147% for total alternative finance and 183% for fintech credit. Venture capital investment also more than doubled every year from 2016 reaching \$4 billion in 2019. Huge recent raises from the likes of Nubank and Ualá suggest that trend is continuing.

Despite this momentum, very little research exists on the dynamics of the market. What lies behind this tipping point, what will drive and shape fintech in Latin America, will its deployment simply ‘lag’ that of its North American neighbors or assume a different trajectory?

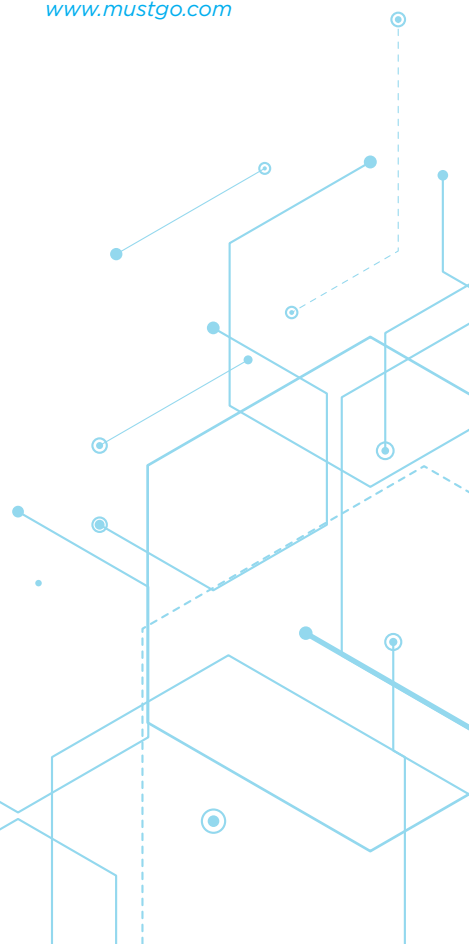
Our research – based on responses from nearly 300 fintech professionals based or working in Latin America – very much suggests the latter; the history and context of banking in Latin America is particular to the region, and so will be opportunities.

The particularity of the Latin American banking and financial services sector can be neatly encapsulated by the figure ‘70%’; in three distinct contexts:

- The **proportion of deposits** concentrated within the **top five banks** in countries such as Brazil, Colombia and Mexico.⁴ A situation unlikely to generate alternative or competitive services and one that partly explains the sector’s unrivalled levels of profitability – in Mexico and Brazil, for instance, the sector’s return on equity (18%) is almost five times that of French banks and twice that of its American counterparts.⁵

“South America is one of the most linguistically diverse areas in the world with 37 language families, 448 languages of which over 70 are unclassified.”

www.mustgo.com



- It also reflects the **proportion of the population**, which remains **unbanked** (without regular access to formal banking services) in the region. A figure which, according to research from McKinsey,⁶ compares unfavorably with other regions such as the UK, US and Spain (90% banking penetration) and, even, China (80%).
- In addition, the percentage represents the **mobile phone** penetration across the region. In fact, Latin America has a greater number of mobile cellular subscribers than China, India or Kenya, while financial inclusion rates currently remain lower than each of them.

For fintech to realize its potential in Latin America, the sector will have to redefine itself – find new ways to establish trust, new frameworks and standards to assure service, new marketing channels to connect to customers (in many cases, for the first time), and a new set of skills and qualifications to deliver the same.

These will define the sector's so-called 'New Tangibles' – the assets and qualities that create value, brand differentiation and trust. The traditional banking 'playbook' of physical assets (branch networks, imposing facades) and reputation (established relationships and shared interests) may count for little in a world where a mobile phone is the principle 'real estate', and word-of-mouth – often via social media – becomes the most powerful form of validation.

These are the areas of interest to both our organizations and our respective clients. LendIt Fintech is the world's largest media and events company dedicated to innovation in lending and digital banking; LatAm Intersect PR is a specialist communications firm helping traditional banking and fintech companies position themselves in this new landscape.

Latin American Banking's 'New Tangibles' represent a new set of qualities and credentials that banks and, particularly, the fintech sector will have to embrace to prosper. Some of them may strike a chord; some of them may be unrecognizable to you or your organization. We hope that our findings at least provide a starting point for discussion and consideration.

What is evident – both from our own research and the wider data available – is that the essentials that have historically defined and sustained Latin America's banking sector, may not be sufficient to guarantee the same in the future.

As Mario Vargas Llosa himself may have put it: whether you are a 'costeña' or 'serrano' fintech's emergence in Latin America is now a reality!

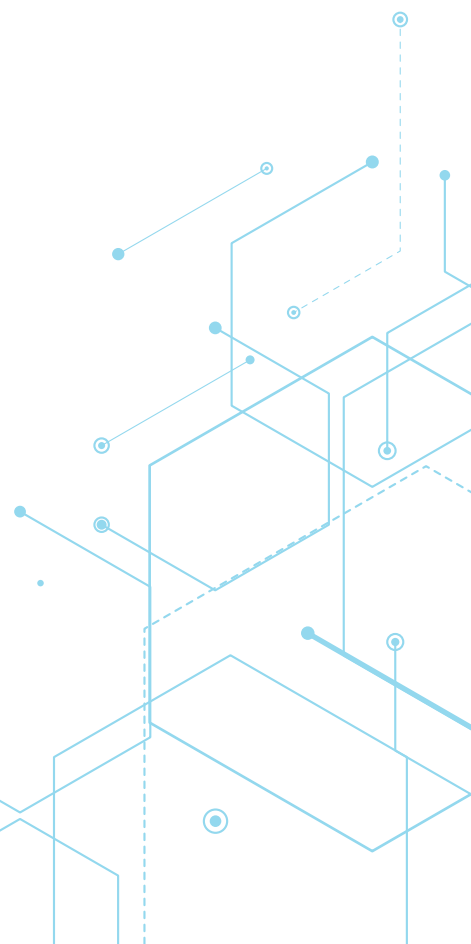
Claudia Daré,
Founder, Managing
Director,
LatAm Intersect PR

Roger Darashah,
Founder
LatAm Intersect PR

Joy Schwartz,
President,
LendIt Fintech

“In several Latin American countries, only 30% to 50% of the population over age 15 have an account with a financial institution, compared to more than 90% in countries like the US, UK, or Spain, or roughly 80% in China.”

www.mckinsey.com



CHAPTER 1

Fintech's big opportunity

With 70% of Latin America's population remaining unbanked, financial inclusion represents the sector's biggest and unequivocal opportunity.⁷ Today, 70% of citizens in Mexico and Brazil have regular Web access,⁸ while – at 82% – Chile's Web penetration compares favorably to that enjoyed in Europe (85%) and the US (88%).

This opportunity was reflected in our own survey data; considering responses from all participants – covering online, traditional, B2B, B2C, support services and all banking services from retail to investment banking – **55.6%** cited 'financial inclusion' as the most immediate opportunity for fintech in the region.

Findings that far outstripped alternative options such as 'digital transformation of the entire sector' (for **30.0%** of respondents), 'boosting local businesses and start-ups' (**12.5%**) and 'compliance and transparency across the entire banking sector' for just **1.7%** of respondents.

Beyond banking

The consensus from our research suggests that the real and lasting impact of financial inclusion – and fintech's role within the same – will actually be felt beyond the sector itself, principally in retail.

Almost **60%** of respondents believe that retail will likely be the biggest beneficiary; a trend certainly accelerated by the impact of COVID-19 and subsequent travel and social restrictions in the region.

It is estimated that in 2020, for instance, 13 million citizens carried out an online transaction for the first time in Latin America, including e-commerce purchases, streaming services, and delivery apps, as well as increasing reliance on online financial services such as bill payments.⁹ Research from Mastercard suggests that 40 million regional citizens gained access to the formal financial system thanks to COVID-19 Government relief programs during the past year.¹⁰

Less anticipated was fintech's impact on the agricultural sector; **12.6%** of respondents believe it to represent the biggest opportunity for retail (beyond finance), ahead of sectors such as 'Government and public



“Approximately 70% of the Latin American population is unbanked or underbanked, and fintech startups are introducing innovative solutions to bring this informal economy online.”

news.crunchbase.com

“Financial services firms envisage massive potential growth in Latin America’s Number 2 economy by reaching the more than 50% of Mexico’s roughly 120 million citizens without bank accounts.”

Reuters.com

services’ (cited **8.5%** of all respondents), ‘services (consulting, advertising, marketing)’ (**7.8%**), and ‘transport and logistics’ (**5.1%**).

Given that Latin America currently accounts for 13% of the world’s agricultural-related trade, this is precisely the type of regional trend that will define and shape fintech’s impact in the region.¹¹

Regulatory environment and talent

When it comes to barriers the fintech sector could face in Latin America, our research revealed a clear consensus: ‘the absence of a supportive regulatory environment’, with **54.2%** of respondents citing this as the top of two identified barriers.

The positive effects of such frameworks – when in place – are already evident in the few countries that have implemented them. Mexico, for instance, was the first Latin American country to set up a fintech regulatory framework in 2018; by 2020, the country boasted the region’s highest number of registered fintech companies (441), followed by 377 in Brazil.¹²

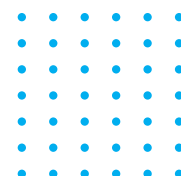
As other countries in Latin America take this regulatory lead further, opportunities for fintech’s transformative impact will certainly emerge.¹³

Talent pool for data analysts and new age technologies

With increased innovation comes higher demand (and competition) for talent, and fintech in Latin America will be no exception.

The lack of talent was cited as the second highest barrier that fintech faces in the region (cited by **31.5%** of respondents). And it is a significant one; talent not only determines the rate at which fintech offerings can be developed and deployed, but also, potentially, the level of funding available to do so. Investors are looking for services and platforms that will scale, that ensure a level of customer experience, that are fully compliant and secure, and (in most cases) are fully compatible with other financial services. Such considerations are dependent on significant levels of human capital and expertise.

According to the data, ‘data analysts’ (cited by **45.1%** of respondents) and ‘new age technologists’ in areas such as artificial intelligence, virtual reality and machine learning (**35.3%**), are currently the top talent shortfalls.



Fintech ‘friends and family’ and building of trust

Finally, the importance of trust within the financial services sector can never be overstated. It is particularly the case in the ‘virtual’ environment of fintech.

Trust can be influenced by a number of conditions, which can include having a supportive regulatory environment and the talent for fintech to deliver on its promises. Yet, according to our research, from a consumer perspective, ‘friends and family’ remain the most influential source of information and validation when it comes to selecting a bank, an insight supported by **56.0%** of respondents.

This is an important particularity of the region; technology does not disintermediate traditional family and social structures, in many cases, it is actually subordinate to them.

Deprived of the legacy that traditional banking enjoys in Latin America, fintech institutions need to find new and alternative ways to build trust, with all stakeholders – from customers to regulatory bodies.

Our data indicates how this is possible. Alternative finance, for instance, already enjoys a considerable level of trust in the region; the majority of respondents (**70.0%**) believe in the positive impact crypto currencies are exerting on the region’s business environment.¹⁴ A sentiment reflected in the high adoption rate of crypto and decentralized finance in Latin America, opening up, in turn, new sources of finance, investment and means of transfer.

“Latin American Fintechs have raised around \$525 million in the first half of 2020”

www.digipay.guru.blog

A new set of ‘tangibles’ – from services beyond banking, to talent – is set to define Latin America’s fintech landscape.



CHAPTER 2

Analyzing the data according to the type of bank respondents currently work in – traditional/online, B2C/B2B – reveals further insights into Latin American banking’s ‘new tangibles’.

Financial Inclusion

Financial inclusion is considered a key opportunity across the board. In fact, respondents from the traditional banking segment are actually slightly more bullish than their counterparts – **58.3%** respondents from this segment cited financial inclusion as a key priority compared to an average of **55.6%** for all respondents included.

Where there appears to be a strong difference in opinion is the impact of fintech on local businesses and start-ups. Only **10.3%** of B2C respondents believe that fintech can benefit local businesses compared to **30.0%** of their B2B counterparts.

This is probably a reflection of their immediate priorities – B2B obviously focusing on retail. However, the two sectors are linked – every entrepreneur is also a (potential) retail customer (and vice-versa); and retail banking is most likely to be the starting point for micro-start-ups looking for advice and support.

In reality, financial inclusion is just as much about businesses as individual consumers.

Beyond banking

Retail is considered the big ‘beyond banking’ opportunity for the sector, with respondents from the online banking sector particularly optimistic (**63.0%** compared to **55.0%** for their traditional counterparts).

When comparing B2C respondents with B2B the gap was even more evident; **62.1%** of the B2C respondents see retail as fintech’s single biggest opportunity in Latin America beyond banking, compared to just **50.0%** of B2B-based respondents.

2020 saw a pronounced increase in e-commerce activity in the region – in many instances, sparked by necessity due to COVID-19 restrictions – with an estimated additional 13 million customers carrying out an online e-commerce transaction for the first time.¹⁵

“An average of only 55% of Latin American adults have an account at a financial institution, meaning 207 million as of January 2020.”

www.newsroom.mastercard.com



B2B respondents also see fintech's potential in the agricultural sector (covering harvesting, meat and other by-products) with **20.0%** of respondents highlighting the same.

Family farming currently accounts for 81% of farms and generates 50% of employment in the agri industry in Latin America. Liquidity remains the main financial barrier farmers' experience, presenting an obvious opportunity for fintech to address.¹⁶ Again, the relevance of B2C financial services, even in a B2B context, should not be missed; for many family-run agricultural business owners, retail banking will be their first port of call.

Regulations and skills

Although the need for a supportive regulatory environment is a unanimous concern across all organizations, a discrepancy exists between respondents from different types of organizations.

While **60.0%** of respondents from the traditional banking segment consider it a principal barrier, this is only true for **54.6%** of their digital counterparts.

Comparing responses between B2C and B2B respondents the difference is more pronounced; **60.3%** of respondents from the former segment cite regulation as a principal barrier, compared to just **45.0%** of their latter.

Is the B2B segment feeling left behind by its consumer counterpart; or is the latter simply profiting from the absence of specific fintech regulation in large parts of Latin America?

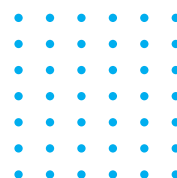
The benefits of a clear, stable regulatory environment are self-evident, as experiences in regions such as the UK, where regulation is actually playing a role in promoting innovation and competition.¹⁷ Latin America fintech could potentially benefit from similar structures to provide a level of security and confidence to entrepreneurs, investors and consumers alike.

When it comes to skill gaps, reflecting the above, both B2C and B2B respondents cite the need for more 'regulatory and compliance' specialists (**24.1%** for B2C respondents and **20.0%** for B2B), as well as 'investment professionals' (**25.9%** and **30.0%**, respectively).

Certain discrepancies were revealed, however: 'data analysts' are the number one requirement for B2C respondents (cited by **60.3%**) compared

"The sector has now grown from its disruptive roots into an industry in its own right – generating £6.6b in revenue in 2015."

www.assets.publishing.service.uk

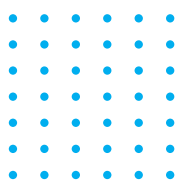


to just **32.5%** of their B2B counterparts, while ‘customer support staff’ where a key gap for **20.2%** of non-banking respondents (IT, legal, etc) compared to just **10.0%** traditional banking respondents and just **7.6%** of their online counterparts.

While financial inclusion remains top of the agenda for most respondents, Latin American banking’s ‘new tangibles’ will certainly include a stable regulatory environment as well as an available supply of suitably trained staff.

The latter will be particularly important in the B2B segment where 40.0% of respondents cite skill gaps as a major barrier facing fintech deployment in the region (significantly above the all-respondent average of 31.5%).

Banks, fintech companies . . . and countries, which are able to overcome these obstacles, will be more likely to realize the full benefits of fintech in the region than those who do not.



CHAPTER 3

Our survey also compared data from a variety of respondent job functions reflecting different aspects of business operations: client-facing positions such as sales and customer support; marketing, management and strategy; and technologists.

The data reveals the set of ‘new tangibles’ that the fintech sector will need to deliver, from an employee perspective.

Digital transformation – beyond the back office

While ‘financial inclusion’ represented the biggest fintech opportunity for all categories of respondents (based on their current job) – at least 50% in all cases – the promise around ‘digital transformation’ was particularly prominent amongst those in customer-facing roles.

According to the research, **40.0%** of client-facing respondents cited ‘digital transformation’ as a key opportunity for the sector, compared to **29.4%** of respondents currently working in management, marketing and strategy; and – surprisingly – just **20.7%** of those working in technology!

In Latin America, digital transformation has become a customer issue (or opportunity) rather than just a technical one.

Banking beyond borders

While nearly 60% of respondents agree that retail is the greatest non-financial opportunity for fintech, differences exist when assessing other market opportunities.

10.3% of those working in technology, for instance believe opportunity exists in the tourism and travel industry (compared to an all-respondent average of just **2.7%**).

Although travel may seem far from people’s mind in the current health crisis, it appears that those in technology roles could be reflecting on a long view of fintech’s potential, perhaps based on its already positive impact on tourism coupled with the strong growth in tourism in the region.¹⁸ With 87% of travelers using mobile devices there remains great opportunity in applying fintech services in this sector.¹⁹

The opportunity for fintech to integrate and become indispensable to travelers (whether B2B or B2C) is well documented – from cross-border currency exchanges, to international e-commerce.²⁰

“Between 2010 and 2018, the region experienced an increase of nearly 55 percent in international tourist arrivals.”

www.statista.com

It could be that – in fintech terms – the sector’s technologists are more visionary than their customer-facing or management counterparts!

The art and science of establishing trust

For widespread adoption to take place it will depend on consumer trust, an asset that is a consequence of service delivery. Yet, building and delivering these services will depend greatly on both technical and more human skills.

48.1% of management respondents (including marketing and strategy) cite ‘data analysts’ as a key skills requirement, compared to just **29.1%** of their customer-facing counterparts. For the latter, ‘sales and marketing’ professionals remain a priority (for **29.1%** customer-facing respondents compared to **10.9%** for their management counterparts).

The reality is that – even (or because of) the increasing role played by big data and technologies such as chatbots to deliver personalized banking services, increasingly, in real time – it’s the combination of human and technology that will represent the ‘new tangible’ for the sector.

Almost half of bank customers currently use their bank’s chatbot²¹ – a trend recognized by client-facing respondents; **41.8%** citing new age technologies (such as artificial intelligence, virtual reality, etc) to be fintech’s principal requirement.

According to other research, trust represents the number one reason why non-adopters preferred to continue using traditional banking brands.²² So the establishment of trust across all stakeholders – in particular, consumers – represents an absolute priority for the sector, and a determinant on how rapidly fintech services will be adopted across the region.

One indicator of how quickly this shift could take place is also revealed in the data. **72.7%** of respondents in client-facing roles strongly believe in the ‘positive impact’ of cryptocurrencies on businesses in Latin America (slightly higher than their management and technological counterparts (**69.2%** and **69.0%** respectively).

Progress on this front is clearly visible: **30.9%** of client-facing respondents cite ‘lack of trust in banking and financial services’ as a principal barrier to consumer adoption of fintech services. Considerable, but significantly lower than management respondents (**40.8%**).

Perhaps consumers are going to adapt to fintech more rapidly than the sector actually anticipates!

“What makes this change so consumer-centric is that convenience, efficiency and transparency are powering it and improving the customer experience. And, with the help of these small-scale tech companies, these principles are becoming industry standards.”

www.blog.gwi.com

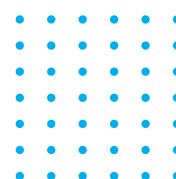


With increasing numbers of new adopters, fintech's 'new tangibles' will be based on a clear focus on the end consumer – whether that be about delivering value added-services, 'beyond banking', or establishing trust amongst the same.

Technical skills will have to be complemented by human capital, particularly with respect to trust – the sector's most crucial asset. In this respect, other people's opinions could be the most important 'new tangible' of all.

According to the data, 'friends and family' represent by far the single most important influence for Latin American customers when choosing a bank; for 56.0% of all respondents (compared to just 13.7% citing media (TV, radio), 12.6% social media, and 10.6% bank information or advertising).

A fundamental consideration when defining Latin American banking's 'new tangibles' for the future.



CHAPTER 4

Finally, we analyzed responses according to the nature of respondent organizations' core business; from lending, retail, and wealth management, to investment banking and other types of financial service.

Beyond banking

It's little surprise that respondents from the retail/online banking sector see retail as the biggest 'beyond banking' opportunity: **75.2%** confirming the same, compared to an all-respondent average of **59.7%**.

While respondents from both the wealth management sector (**21.3%**) and investment banking (**19.4%**) are eying fintech opportunities within the agricultural sector, significantly higher than the average of **12.6%** for all respondents.

Fintech's potential in Latin America will only be realized through collaboration between financial and non-financial sectors; such sector-specific opportunities will continue to represent a source of innovation and funding in the region.

Regulations and security

Respondents from both retail and online banking as well as investment banking view the importance of a supportive regulatory framework as a priority, as cited by **59.0%** of the former **59.7%** of the latter (slightly higher than the all-respondent average of **54.2%**).

Such regulation will certainly influence issues such as security and data privacy. Our survey revealed that those in wealth management (**29.9%**) and business and investment (**32.8%**) are the most concerned about the same; figures which compare to an all-respondent average of just **20.0%**.

Interestingly, respondents from both these core business types also cite skills shortages in areas such as 'security' (**16.4%** for both segments) as a key barrier facing fintech in the region. Both data points are significantly above the all-respondent average of **11.9%**.

Are such specialist skill shortages set to prevent the definition and deployment of much-needed regulation in the region?



The trust factor across the board

Our survey results reflect a pair of inseparable realities: trust and consumer adoption.

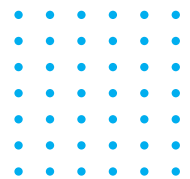
This is particularly evident in responses from professionals in segments as diverse as retail/digital banking (**44.8%** citing the absence of trust in online banking services as a principal barrier to consumer adoption of fintech), to investment banking (**52.2%** citing the same); figures which compare to an all-respondent average of **37.5%**.

If we add 'security concerns and data privacy' issues recorded across both segments (**22.9%** for retail/online bankers and **32.8%** for their investment banking counterparts), the issue of trust reveals its primacy.

And perhaps the crucial insight is to be found by investigating the potential source of this trust.

'Friends and family' remains the most important source for all respondents, in particular, within the wealth management sector where **59.0%** cite the same (compared to an all-respondent average of **56.0%**).

However, our research reveals further nuance: social media is actually massively important to the investment banking sector (indicated by **20.9%** respondents, compared to an all-respondent average of just **12.6%**). While for retail and online respondents, advertising and information direct from the bank is far more important in establishing consumer confidence – for **19.0%** of such respondents, compared to an aggregated average of **10.6%**.



In the final instance, fintech's future in Latin America depends on trust; whether it's delivered by a transparent regulatory framework or by suitably skilled privacy and security technicians able to assure the same.

And whether, this trust is conveyed between friends and family or via social media, word-of-mouth will most likely have the final say.

These are a few of the factors that will further constitute the 'new fundamentals' of Latin America's emerging fintech sector.



CHAPTER 5

Conclusion

If Latin American banking's traditional 'tangibles' included highly visible real estate, a concentrated branch network, and a historical legacy of stability and probity, the emergence of fintech has defined a new set of 'tangibles' that will be required to establish trust and reputation.

According to our research, Latin American banking's 'new tangibles' will include a commitment to – and participation in – financial inclusion. But the real opportunity will not be limited to the opening of bank accounts for a new generation of customers, it will extend to all aspects of e-commerce, in particular retail, to embrace and establish relationships with a new set of customers.

Another 'new tangible' will be the set of skills and experience that financial institutions will require to prosper. And these aren't just technical (data analysts and Ai programmers), they are very human (from sales and marketing to regulatory compliance). It's the *combination* of human and technology that will represent the 'new tangible' for the sector in Latin America.

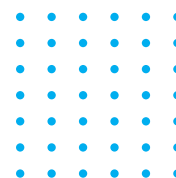
Central to the above will be the establishment of trust; or, in reality, a new basis of trust. While traditional banks relied on a physical presence and relationships to build reputation amongst its customer base, tomorrow's fintech services will have to build relationships remotely – through online assistance, through the provision of apps that consumers come to rely upon, and through the guarantee of secure, uninterrupted service levels across all their platforms.

The 'new tangible' of trust will be about transparency, the security and privacy of data, as well as compliance to a set of regulations which – in many cases – are still being defined.

It's certainly a complex and dynamic environment!

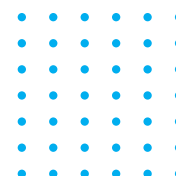
But, as the emergence (and mainstreaming) of crypto currencies across the region demonstrates, Latin America's ability to adapt to a new set of tangibles is proven.

Now the opportunity is with the fintech community to respond.



SOURCES

- 1 **Indigenous Languages of South America**
<https://www.mustgo.com/worldlanguages/indigenous-languages-of-south-america/>
- 2 **Lituma nos Andes**
https://pt.wikipedia.org/wiki/Lituma_nos_Andes
- 3 **The dawn of fintech in Latin America: landscape, prospects and challenges**
<https://www.bis.org/publ/bppdf/bispap112.htm>
- 4 **Brazil banks to see stronger loan demand, competition in 2020**
<https://www.bnamericas.com/en/analysis/brazil-banks-set-to-see-stronger-loan-demand-competition-in-2020>
- 5 **Latin America's Fintech Boom**
<https://a16z.com/2021/04/13/latin-america-fintech/>
- 6 **Lessons from leaders in Latin America's retail banking market**
<https://www.mckinsey.com/industries/financial-services/our-insights/lessons-from-leaders-in-latin-americas-retail-banking-market>
- 7 **What's Driving The Digital Banking Boom In Latin America**
<https://news.crunchbase.com/news/whats-driving-the-digital-banking-boom-in-latin-america/>
- An overview of neobanks in Latin America**
<https://www.fintechfutures.com/2018/09/an-overview-of-neobanks-in-latin-america/>
- 8 **Latin America's Fintech Boom**
<https://a16z.com/2021/04/13/latin-america-fintech/>
- Top Countries by Smartphone Users**
<https://newzoo.com/insights/rankings/top-countries-by-smartphone-penetration-and-users/>
- 9 **The acceleration of financial inclusion during the COVID-19 pandemic: Bringing hidden opportunities to light**
https://newsroom.mastercard.com/latin-america/files/2020/10/Mastercard_Financial_Inclusion_during_COVID_whitepaper_EXTERNAL_20201012.pdf
- How Covid-19 triggered a Latin American e-commerce boom**
<https://oxfordbusinessgroup.com/news/how-covid-19-triggered-latin-american-e-commerce-boom>
- 10 **The acceleration of financial inclusion during the COVID-19 pandemic: Bringing hidden opportunities to light**
https://newsroom.mastercard.com/latin-america/files/2020/10/Mastercard_Financial_Inclusion_during_COVID_whitepaper_EXTERNAL_20201012.pdf
- 11 **Latin America's Agricultural Challenges**
<https://theglobalamericans.org/2015/10/latin-americas-agricultural-challenges/>



12 Mexico readies bill to regulate fast-growing fintech industry

<https://www.reuters.com/article/us-mexico-fintech/mexico-readies-bill-to-regulate-fast-growing-fintech-industry-idUSKCN1BT2Q4>

Open Banking en Latinoamérica

https://f.hubspotusercontent00.net/hubfs/8189809/Whitepaper_State%20of%20open%20Banking%20in%20Latam.pdf?__hstc=&__hssc=&hsCtaTracking=ed0e28ec-e2d8-4fa9-8a25-6843b4715ee5%7C0634bbdf-00b5-497a-9a31-889f2b4dc664

Blockchain in Financial Services 2021

<https://fintechnews.ch/latin-america/latin-america-sees-booming-digital-banking-sector-with-brazil-at-the-lead/47312/>

13 Reinventing rural financial inclusion in Latin America : Highlights from Foromic

<https://www.gsma.com/mobilefordevelopment/blog/reinventing-rural-financial-inclusion-in-latin-america-highlights-from-foromic/>

14 The FinTech boom in Latin America : Stats, Trends, and Future Opportunities

<https://www.digipay.guru/blog/fintech-boom-in-latin-america-stats-trends-future/>

15 The acceleration of financial inclusion during the COVID-19 pandemic: Bringing hidden opportunities to light

https://newsroom.mastercard.com/latin-america/files/2020/10/Mastercard_Financial_Inclusion_during_COVID_whitepaper_EXTERNAL_20201012.pdf

How Covid-19 triggered a Latin American e-commerce boom

<https://oxfordbusinessgroup.com/news/how-covid-19-triggered-latin-american-e-commerce-boom>

16 Food systems and COVID-19 in Latin America and the Caribbean: Impacts and opportunities in fresh food production

https://repositorio.cepal.org/bitstream/handle/11362/45898/1/cb0501_en.pdf

17 UK FinTech On the cutting edge An evaluation of the international FinTech sector

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/502995/UK_FinTech_-_On_the_cutting_edge_-_Full_Report.pdf

18 Tourism in Latin America - statistics & facts

<https://www.statista.com/topics/2068/travel-and-tourism-industry-in-latin-america/>

19 Winning in the digital skills race

<https://tourguidecentral.org/en/winning-in-the-digital-skills-race/>

20 Tourism in Latin America - statistics & facts

<https://www.statista.com/topics/2068/travel-and-tourism-industry-in-latin-america/>

Why Travel and Fintech Go Hand-in-Hand

<https://blog.gwi.com/trends/fintech-travel/>

Could fintech make travelling safer?

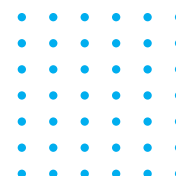
<https://www.weforum.org/agenda/2016/03/could-fintech-make-travelling-safer/>

21 Digital banking in Latin America: Best practices and the shift toward banking as a service

https://newsroom.mastercard.com/latin-america/files/2020/04/AMI_2020_Mastercard_Digital_Banking_in_Latin_America_Best_Practices_English1.pdf

22 Global FinTech Adoption Index 2019

https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/financial-services/ey-global-fintech-adoption-index-2019.pdf





About this paper:

This paper was jointly curated by Latam Intersect PR and LendIt Fintech. In addition to substantial research, together we surveyed more than 300 members from our LatAm business network to gather the data points which guided this report.

About Latam Intersect PR

<https://latamintersectpr.com/>

Latam Intersect PR is a public relations firm specializing in corporate and consumer campaigns across the Latin American region. We enable international brands to propagate stories, messaging and brand positioning across Latin America through the use of a proven methodology based on the adaptation of global content, the leveraging of deep relationships and a profound knowledge of the region.

About LendIt Fintech

<https://www.lendit.com/>

LendIt Fintech is a global media and events company. Like much of the economy today, financial services is experiencing a rapid upheaval. Our content, connections & commentary make sense of this rapidly changing world. We immerse ourselves in all things fintech so we can be your guide.

For more LatAm fintech coverage:

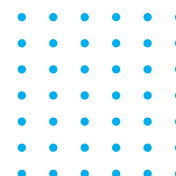
Register for **LendIt Fintech LatAm** - Latin America's leading event for innovation in financial services

December 7-8, 2021

<https://www.lendit.com/latam/2021/>

Subscribe to LendIt *Fintech News LatAm*

<https://lendit.info/latam-newsletter-signup>





LendIt **Fintech**



lendit.com

latamintersectpr.com