

Why we believe that Prometeo will deliver on the promise of open banking in Latin America

By [Ian Cox Moya](#)

Read Prometeo's press release announcing its \$13 million Series A funding round [here](#).

In Latin America, the move towards open banking has been uneven across different countries, and substantial work remains. Regulatory hurdles, powerful incumbent banks, and the prevalence of legacy systems have led to slower progress. While most countries in Latin America have taken initial steps to develop open banking regulations and guidelines, the region is still a patchwork of solutions with limited interoperability. Local statutes remain varied, and there is no concerted effort to harmonize regulations to accelerate innovation at a regional level.

Prometeo's unique platform provides the technological infrastructure that enables global corporations to seamlessly connect into the financial systems of Latin America. We are thrilled to be investing in Prometeo's Series A funding round, because we believe that their team and technology are uniquely positioned to be the open-banking infrastructure that Latin America needs to support the financial aspirations of millions of consumers and businesses.

For multinationals, startups, and overseas players, expanding into or across Latin America is far from turnkey; it is costly and often requires a patchwork of integrations for country-by-country enablement. Prometeo is bridging the gap by building the front door for financial connectivity into and within Latin America. Prometeo provides simple and automated access to bank information and payments from more than 283 financial institutions across 10 countries throughout Latin America through a single, unified Application Programming Interface (API).

Prometeo's API-first approach and widespread connectivity gives its partners the opportunity to create numerous, customized products, experiences, and functionalities to better serve their own customers. Prometeo currently supports a wide range of use cases: from helping large multinational banks validate the identity of international payments recipients, to supporting small scale merchants that wish to enable account-to-account payments on their websites. The company has gained undeniable traction, counting two of the largest banks in the world amongst its clients. We are excited about Prometeo's mission and confident that its

unique vantage point will allow continued expansion across additional institutions, data types, and use cases.

Montevideo, Uruguay-based founders Ximena Aleman, Rodrigo Tumaian and Eduardo Veiga have built several businesses together and bring a fantastic blend of customer-centricity, hustle, and experience to Prometeo. We are proud to be partnering with Ximena, who is the first Latina founder and CEO in our portfolio, and thrilled to be supporting the entire Prometeo team in their mission to create a financial system that is stronger, interconnected, and more accessible.

At PayPal Ventures, we see so much value in companies that simplify consumers' and businesses' financial lives and allow them to connect into the global financial system. Building and expanding core financial infrastructure in Latin America is a step towards this goal, and we are incredibly grateful to support Prometeo on its journey.

If you want to learn more about how Prometeo can help your business interoperate with banks in the region: <https://prometeoapi.com/en>

If you are interested in career opportunities at Prometeo: <https://prometeoapi.com/en/work-with-us>