

WEEKLY FINTECH NEWS

#26 - June 24th, 2020

MEXICO

[4 banks developed 38% of digital tools in Mexico: Finnovista](#)

- 1st report about the Digital Banking Landscape in Mexico.
- Findings:
 - Santander, Citibanamex, Banorte & BBVA: the banks with more digital tools for their clients in Mexico.
 - 182 digital tools developed by 39 banking entities were identified.
 - 82% of Mexican banks have at least 1 mobile banking tool for their clients.
- Banks with more digital tools for their clients:
 1. Santander México
 2. Citibanamex
 3. Banorte
 4. BBVA México
 5. Banco del Bajío
- Download full report: https://bit.ly/bancadigitalmx_2020

Source: [FintechExpert](#), June 18th

[Rappi and Mexico's Banorte launch financial services venture](#)

- Each entity will own half of the new company; subject to regulatory approval.
- Banorte to invest up to \$MXN 4Bn in the new entity over the next 18 months; \$MXN 3Bn subject to performance metrics.
- Initiative will form a broad digital financial ecosystem.

Source: [Forbes](#), June 23th

[Vale Pay announces partnership with Edenred](#)

Partnership will allow employees to purchase online with a mix of: Edenred's employee vouchers and debit or credit cards.

Source: [LinkedIn](#), June 15th

[Dapp receives investment by G2 Momentum Capital to boost the QR payments ecosystem in Mexico](#)

About Dapp:

- Founded in 2018.
- Seeks to become the rails of QR transactions in Mexico; integrates the whole payment methods ecosystem: banks, merchants, digital wallets and CoDi.

- Connects +700K merchants to the mexican QR payments ecosystem; +10M users through different Wallets.
- www.dapp.mx

Source: G2 Capital Momentum, June 14th

[ADDEM Capital: Mexico's Fintech Covid-19 winners & losers](#)

	% out of Fintech startups in Mexico	Growth impact post Covid-19 crisis	What to expect?
Payments & Remittances	20 %	↓	Payment volume doom
Consumer Lending	12 %	↑	Need for credit, but beware of defaulters
Enterprise Financial Management	12 %	↓	Less activity
Insurance Products	9 %	↔	Money withdrawal
SME Lending	7 %	↑	SME default worries
Challenger & Neobanks	4 %	↔	Interchange and FX revenues collapse
Wealth Management	2 %	↓	De-risk investors withdrawal

no change

Source: Finnovista Fintech Radar

Source: Addem Capital, June 12th

INTERNATIONAL

[Wirecard shares crash on missing £1.9 billion in cash](#)

- Ernst & Young reported fake cash balances reported by a third party and insufficient evidence of \$EUR 1.9 Bn in escrow accounts held with two Asian banks.
- CEO Markus Braun, has resigned with immediate effect; has been arrested after turning himself in to the police.

Source: Finextra, June 18th

ECOSYSTEM ACTIVITIES

[Visa Everywhere Initiative - Apply before June 31th](#)

Prizes:

- Immersion Program
- Up to \$USD 50K
- Opportunity to build a collaborative relationship with Visa

Apply: <https://bit.ly/VEI2020LAC>

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