

Emergent fintech from Uruguay Prometeo raises funds from Latinia to integrate with regional banks

[Contxto](#) – In Greek mythology, Prometheus was the Titan credited for gifting humanity the fire of the gods. Although certainly a noble aim, ultimately Zeus punished him for petty theft by chaining him to a rock for all eternity. Oh, and having a vulture repeatedly eat his regenerative liver.

Meanwhile in Uruguay, the Spanish-language equivalent of this mythical figure, Prometeo, is one of Latin America's youngest fintechs. Recently, it [raised undisclosed funds from Latinia](#), a manufacturer of financial notification and contextual banking software—the new fire of the gods.

Only debuting last year, part of the capital will permit the fintech open banking venture to regionally scale. Similarly, it plans to integrate more services with regional banks. Banbif and Fondeadora banks are some of Prometeo's banking partners, in addition to financial platforms such as Mesfix and CapitalTech.

All things considered, this is exactly what the company envisioned for itself.

"The objective of this round of investment is to promote the expansion of Prometeo in Latin America," [said](#) Ximena Alemán, co-founder and CBDO of Prometeo. The goal is to rush to connect the platform within eight months in order to best penetrate the Latin American fintech market.

Central to Prometeo's model, it collaborates with fellow Latin American fintechs and banks attempting to expand internationally. To succeed in this, it provides partners with all-encompassing financial technology assistance.

These include alternative credit scores, bank account validation, centralized invoice payments, in addition to the generation of e-wallets. For efficiency's sake, it also offers automatic transfers, consolidation of bank accounts, and ERP integration.

Latin America roasting chestnuts on some open banking

According to one Latinia executives, the firm paid heed to Prometeo due to its emphasis on open banking. That's to say, the application of APIs that enable third-party developers to build applications and services around the financial institution.

"Open banking is rewriting the rules and creating new and powerful ways to interact with the client," [said](#) Oriol Ros. He is the director of corporate development for Latinia.

“If you add to this a vision and a highly committed team you have the best pieces for a project that is transcendent, we saw that in Prometeo.”

In the end, these sorts of amenities showcase the continual push for the democratization of financial services in Latin America. What Prometeo proves is that this movement isn't just for bankers, but also businesses hoping to bring their models to the next level.

Let's hope Zeus is amenable to this ruthless ambition because Prometeo certainly seems to be on fire at the moment.

-JA