

Ficohsa's Partnership with TENGO is Revolutionizing Financial Transactions in Central America

Small Businesses & Rural Citizens Taking Advantage of Digital Banking

TEGUCIGALPA, HONDURAS, September 4, 2024 /EINPresswire.com/ -- Ficohsa is proud to announce the transformative impact of its [partnership with TENGO](#) in promoting financial inclusion across Central America. In 2023, TENGO facilitated over 8 million transactions, serving more than 1 million people. Remarkably, 60,000 people created TENGO accounts in the last quarter of 2023 alone, with 70% of these users previously unbanked, including laborers, students, street vendors and other informal entrepreneurs.

TENGO, a leading fintech, partnered with Visa to enhance digital payment solutions in Honduras. Through TENGO's app, users can instantly receive Ficohsa's Visa Prepaid Cards, enabling seamless transactions with individuals and businesses, particularly benefiting those in rural areas. This secure and convenient platform allows users to send and receive money, access remittances, pay bills, and make purchases with ease, all from their smartphones. This solution is a game-changer for small and medium-sized enterprises (SMEs) and entrepreneurs, providing them with the tools to manage their finances efficiently and grow their businesses.

Expanding Financial Inclusion: Through its partnership with TENGO, Ficohsa is playing a crucial role in expanding financial inclusion by bringing banking services to those historically excluded from the formal financial system. By reaching out to unbanked populations, TENGO empowers individuals to participate in the economy, make secure transactions, and improve their quality of life.



TENGO users can buy products, pay bills, and access remittances without the need for cash.





TENGO is empowering individuals and businesses by providing secure, reliable, and convenient payment solutions. We are committed to promoting financial inclusion and supporting economic growth."

Joel Bendeck, General Manager of TENGO

Supporting SMEs and Entrepreneurs: In addition to helping individuals, TENGO is a valuable resource for SMEs and entrepreneurs. TENGO's business solution allows thousands of local stores to make financial transactions with community members, simplifying payments for everyone and reducing the need for cash handling, while providing a safe and reliable method for managing business finances. This ease of use is particularly beneficial in rural areas where access to traditional banking services is limited.

Safe, Secure and Reliable Technology: Security is a top priority for Ficohsa, and TENGO is built with robust security

features to ensure the safety of all transactions. Users can trust that their financial information is protected, allowing them to transact with confidence.

The impact of TENGO can be best illustrated by the experiences of its users:

Kelyn Banegas, a small rural business owner, shared: "As an entrepreneur, I rely heavily on TENGO's payment facility. It enables me to request a card payment securely and receive the money automatically. I also receive remittances from abroad. I only have to input the remittance code into the App and I receive the money right away, enabling me to do grocery shopping and put gas in my car."

Asdrubal Lanza, who operates a car washing business, stated: "The TENGO app is faster and more efficient and, because it uses a prepaid card, I can go to any supermarkets or mini-market to buy my groceries. And withdrawing cash is also fast and easy as there are access points everywhere."

Joel Bendeck, General Manager of TENGO, remarked: "Our mission with TENGO is to empower individuals and businesses by providing secure, reliable, and convenient payment solutions. The success we've seen underscores the need for such a service in Central America, and we are committed to promoting financial inclusion and supporting economic growth in the region."

[Ficohsa is the leading bank](#) in Honduras and ranks 8th in Central America, with a significant presence in Guatemala, Nicaragua, Panama, El Salvador, and the US. Managing assets exceeding \$10 billion and serving 2.5 million clients, Ficohsa is a key driver of economic development, with over 30% of clients being women and supporting nearly 25,000 SMEs through 5,000 service points.

Ficohsa is a member of the United Nations Global Compact and supports the goals of Central

America Forward on strengthening governance, combating corruption, and improving security.

Read Ficohsa's [2023 Sustainability Report](#).

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