THE BITFINEX SECURITIES LATIN AMERICA MARKET INCLUSION REPORT

Exploring how tokenised finance can drive inclusive investment, innovation, and capital access across Latin America.

BITFINEX
Securities



EXECUTIVE SUMMARY

This inaugural **The Bitfinex Securities Latin America Market Inclusion Report** marks a vital step towards understanding the challenges of raising capital and investing in Latin America, and proposing solutions to unlock investment capital from the region. We aim to find responses that can deliver more effective investment avenues for Latin American investors and provide for more holistic economic growth across the whole region.

We believe **Latin America** offers **significant economic potential** which has so far gone untapped.

Our analysis revealed that the **biggest impediment to growth** is a pervasive **"liquidity latency"*** within Latin America's traditional capital markets, driven by several critical factors:



CONCENTRATED BANKING

Before the emergence of alternative and nonbank financial services (fintechs) companies in the last five years, just five banks[1] controlled 70% of bank accounts[2] in Latin America's main markets.



BUREAUCRATIC AND REGULATORY HURDLES

Many major Latin American economies rank poorly on the World Bank's Ease of Doing Business index, with reputations for bureaucratic and regulatory complexities that disincentivise listings and investment.



HIGH STARTUP COSTS

Raising US$30-$50 million can incur average fees of 7%,[5] often higher due to dollar-denominated advisory services and significant pre-issue costs. This added hurdle, combined with regulatory complexity and low liquidity, strongly deters new issuances.



HIGH FEES

Such monopolisation contributed to the world's highest banking fees[3] - around 17% - stifling both innovation and capital flow.



LIMITED CAPITAL MARKET DEPTH

The region suffers from severe underfunding of entrepreneurship. Latin America, with over 600 million people, boasts fewer than 50 unicorns[4], compared to over 1,200 in the United States, which has less than half the population.



UNDERDEVELOPED INVESTOR ECOSYSTEM

Many in Latin America do not, or cannot, engage in financial investment opportunities. Less than 2% of Colombia's population are active stock market investors, and 68% of Latin Americans lack formal financial education.[6] There's also a heavy institutional bias, with retail investors in Peru paying eleven times more in fees than institutional investors for the same stock.

* Liquidity latency refers to the pervasive delays and inefficiencies in Latin America's traditional capital markets that slow the flow of capital and hinder investment, caused by factors such as high fees, complex regulations, and limited market participation.

SOLVING 'LIQUIDITY LATENCY'

If these are the barriers, how can we scale them? Drawing inspiration from the **rapid growth** of **fintech** and digital payment solutions across the continent, we recognise that **Latin America's power lies in its people**, not behind the moats of entrenched oligopolies. Our analysis suggests that tokenisation may offer a compelling alternative to the current status quo of low liquidity and investment depth. Here are a few reasons why tokenisation could be the transformative solution to these systemic inefficiencies, representing an exciting step towards market inclusion:

Reducing costs: tokenised securities significantly cut issuance costs, with success-based fees ranging from 2-4% of the amount raised, compared to traditional average fees of 7% for a US$50 million round.[7]

Accelerated listings: tokenisation allows the listing process to be completed in a significantly faster 60-90 days.

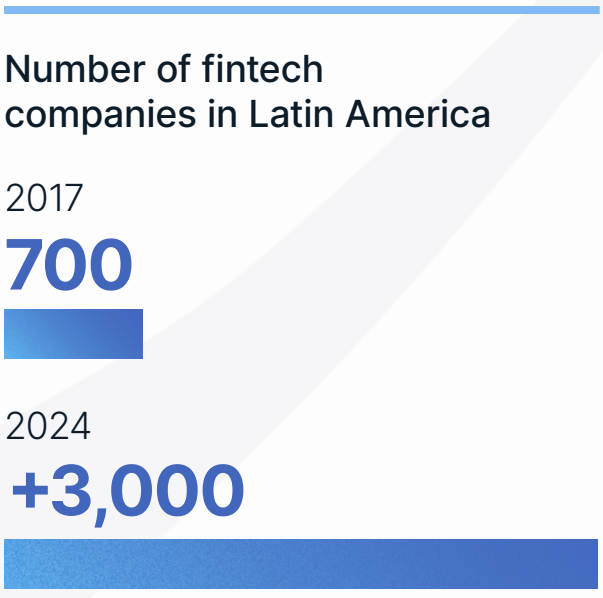
Enhanced accessibility: by enabling fractional ownership and 24/7 trading, tokenisation expands investor access to high-value assets (e.g., tokenised US T-bills now accessible to anyone for as little as US$1, democratising opportunities previously reserved for institutions) bringing an interesting opportunity for liquidity.

Expanding financial inclusion: With the global security token offering (STO) market projected to grow 45x to 75x by 2030,[8] tokenisation is poised to be the next digital tool Latin America uses to enable broader capital access and fairer economic growth.

A PATH TO MARKET INCLUSION

We've witnessed how **digital and financial inclusion** have **democratised Latin America's economic growth** in ways unimaginable just ten years ago. In 2017, only 55% of Latin Americans had a bank account;[9] by 2021, that rose to 74%, and it's even higher today. The region has also seen fintechs grow from just 700 in 2017 to over 3,000 in 2024, now boasting the world's biggest neobank, Nubank, headquartered in São Paulo.[10]

Just as financial inclusion began by identifying and dismantling historical barriers, we believe **market inclusion** can **unlock even more value** by following the same principles. For both businesses seeking capital and individuals seeking investment opportunities, it promises a more efficient, equitable, and inclusive financial future for the region.



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INTRODUCTION

Despite Latin America's potential and its wealth of resources – in terms of commodities and qualified human capital – the region's **entrepreneurial** and **investment potential** remains a **long way from being truly realised**. Multiple reasons and explanations have been documented for this state of affairs ranging from persistent inflation to high lending rates, disincentivising investment in businesses and start-ups. Local bureaucracy (particularly, fiscal and employee-related) represents a further disincentive. According to the World Bank's Ease of Doing Business rankings, Chile is the region's leader (placed at 59), ahead of Mexico (60), Colombia (67), Brazil (124) and Argentina (126).[11]

But the **state** and **structure** of Latin America's **legacy banking** system should not escape scrutiny. Prior to the arrival of Nubank,[12] the Brazilian neobank, over 70% of bank accounts were held by just five banks in each of the region's principal countries;[13] a 'semi-monopoly' which contributed little to innovation or liquidity. Today, according to the Bank for International Settlements, banking fees across the region remain the highest in the world, helping to generate a return on equity of around 18%, almost five times that of French banks and twice that of American banks.[14]

The (understandably) conservative nature of Central Bank policy did little to make capital more freely available across the region. Again, this is not a criticism of economic policy-makers wary of stoking inflation which ravaged the region during the 1980s and '90s; but policies of **'macro prudence'** represented a **further barrier** to efficient capital allocation across the region.

Furthermore, this scarcity of capital is only exacerbated by the fact that **cash remains a medium of exchange** for the **majority of transactions**, and up to 70%[15] of the population remains unbanked in a formal sense.

Following the arrest of former president Nicolás Maduro in January 2026, Venezuela has undergone a profound political and economic transformation. This edition presents an analysis of the outlook for the Venezuelan capital market, examining the challenges and opportunities that experts and decision-makers identify within the ecosystem as they work to define a strategic roadmap for unlocking the country's economic potential.

Venezuela stands at an inflection point: while the economic outlook is encouraging, the capital markets must still overcome operational and regulatory gaps that slow their path to maturity. Tokenisation is emerging as a compelling alternative, opening new investment avenues as the country moves towards deeper financial integration.

Towards this, Venezuela's capital market does not require another cycle of incremental reform. It requires new infrastructure that is capable of bypassing the structural constraints that have historically limited access to capital, excluded smaller investors, and imposed disproportionate costs on issuers.

For this reason, and given the limitations of the local market, any financing strategy must be conceived with an international outlook from the outset — particularly across three dimensions: capital raising, legal structuring, and engagement with external investors.

Tokenisation offers exactly this: not a theoretical alternative, but a functional architecture already reshaping how assets are issued, traded, and settled across emerging markets. The question for Venezuela is not whether tokenisation is relevant, but whether the institutional and regulatory conditions can be established with sufficient urgency to translate that potential into tangible capital market development.

THE CONSEQUENCES OF LATIN AMERICA'S LIQUIDITY LATENCY

The long-term effect of limited banking options, high transaction costs and high interest rates, is what we call liquidity latency. Liquidity latency is the inability of capital to flow to markets and entrepreneurs with limited friction.

One consequence of this liquidity latency is that **entrepreneurialism** is **stymied**, reducing opportunities for business creators and those who wish to invest in them. Currently, there are less than 50 unicorns[16] based in Latin America, a region encompassing 20 countries and 600 million people. The US, by comparison, has more than 1,200 unicorns – despite having only half the population.

Number of start-ups valued at over US$1 billion



United States

>1,200

Latin America

<50

Few regions could compete with the most dynamic, innovative economy in history, but can Latin America's current inefficient distribution of capital be addressed or, at least, mitigated? What are the barriers that business and investors face when accessing or seeking to participate in the region's capital markets? Can alternative models help to alleviate this friction?

These are the **key issues** that the inaugural **Market Inclusion report** attempts to address. Specifically, the report will analyse the barriers (financial, timelines and other criteria) that a company would face to raise capital of US$30-$50 million on the region's public markets.

The research covers the perspective of a **company** and a **potential private investor**. Precision around the latter is crucial; individual investors don't always have access to the same investment opportunities (or prices) as their institutional counterparts. This reality is not exclusive to Latin America, but its effect represents a further barrier to market inclusion and the genuinely efficient allocation of capital.

In each case, and for each country and scenario, our research was complemented by **interviews with local market experts**: analysts, lawyers, stockbrokers, bankers, and others involved in the local fundraising process. Insights can be found throughout the report validating findings, adding context, as well as first-hand anecdotes and examples regarding the **nature** and **impact** of the **barriers faced** by **fund-raisers** and **potential investors** across the region's traditional markets.

We also look at **wider market inclusion barriers and trends** - whether certain groups or demographics are under-represented - and the consequences of this, in terms of **business growth** and **investment opportunities**.

MARKET INCLUSION

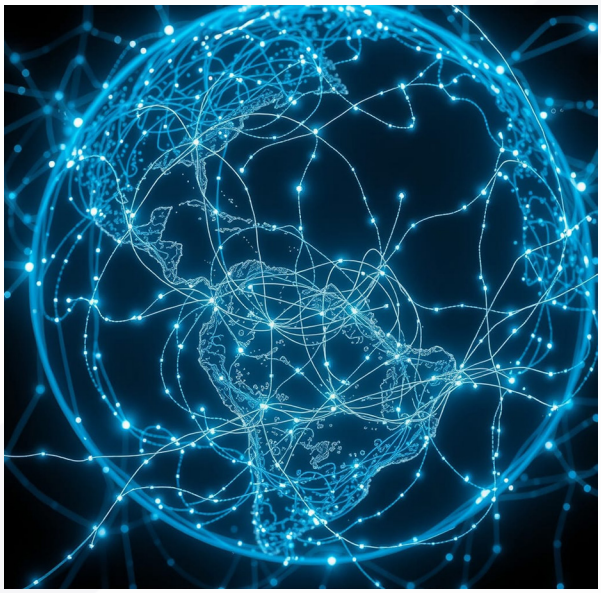
Bitfinex Securities offers issuers a global solution to raise capital and provide investors and traders with **exposure to regulated tokenised financial products**, combining the **efficiencies** of the **digital asset space** with the **regulatory oversight** and transparency of **traditional capital markets**. In the final part of the report, we address the issue of tokenised securities and the role they could play in increasing what we call **'market inclusion'**: easy access to financial markets for businesses and investors alike. In essence, the antidote to liquidity latency that has characterised the region for decades.

We turn in particular our attention to El Salvador and the experiences of finance professionals leveraging **tokenised securities** to **improve access** to capital for businesses, as well as investment opportunities for a wider cross-section of the population.

In this updated version of the report, we have added a new chapter on Venezuela, following the capture of former President Nicolás Maduro in January 2026. This section analyses how Venezuela's economic trajectory has shown signs of improvement, although structural barriers persist. Furthermore, as the nation adapts to the new political conditions, tokenisation emerges as an alternative for rebuilding it, developing a more open, dynamic, and competitive capital market, and unlocking short-term capital mobilisation by leveraging its existing productive assets, such as the oil sector.

What role can tokenisation play in making funding and investment opportunities more accessible? How could tokenisation help to establish deeper relationships between the owners and users of capital via the blockchain? And what could the 'multiplier effect' be in terms of business development and investment returns?

These are a few of the themes and issues we'll be covering in our inaugural Market Inclusion report. The **genuinely efficient allocation** of **capital** is not just an economic concept, it's a social good which could be **transformative** if applied to Latin America.



RAISING CAPITAL IN LATIN AMERICA – THE REALITIES

The **rise of digital banking** across Latin America has been well-documented. Particularly, during the **COVID restrictions** when - according to data from Mastercard[17] - over 40 million Latin Americans were financially 'included' via mobile phones during the first five months of the crisis. Technology was not only delivering an invaluable, immediate financial lifeline, it was also ensuring the participation of millions of citizens in the formal banking system, in many cases for the first time.

On a broader level, **e-commerce** has now become a 'default' option for consumers whether they are purchasing essentials or other goods. According to the same research (conducted in October 2020), the imposition of confinement across various countries in Latin America corresponded to a (near) doubling of e-commerce activity: from 45% penetration to 83% at its peak.

Today, over 65% of the region's banks allow customers to **open accounts** entirely **digitally**, **e-commerce sales** are set to surpass US$769 billion in 2025 (21% growth YoY versus 2024),[18] and Brazil's PIX instant payment system extends to over 60 countries. Significantly, according to data from Mastercard, 58% of Latin Americans currently possess a **credit card**, while three out of ten have access to other forms of **credit** such as loans, insurance or investment products.

However, the dynamism evident across the region's consumer segment has remained notably absent from the capital sector. The lack of **innovative** or **alternative financing options** for businesses reduces economic activity and increases the risk for investors, leading to **lower credit ratings** and - in turn - **higher capital costs** for businesses. This is particularly the case in markets where **high interest rates** (and a constant and real concern regarding inflation) have become normalised. In such countries, the challenge for companies to raise capital becomes acute, as they struggle to compete with the appealing double-digit returns offered by banks. This makes attracting investment particularly difficult.

Our research reveals both **structural** and **cyclical barriers** facing potential fundraising activity from **low levels of awareness** and **demand** from investors (limiting the liquidity pool), to **regulatory uncertainty**. See box.

THE REAL CHALLENGES AND BARRIERS FACING FUND RAISERS IN LATIN AMERICA'S CAPITAL MARKETS

Barriers	Description
Lack of depth and liquidity in the markets	Many Latin American stock markets are small compared to those in developed economies. There are few listed companies and low trading volume.
Inefficient or unstable regulation	Frequent changes in financial regulations generate uncertainty. In some countries, market supervision is not perceived as completely independent or effective. Excessive bureaucracy to open accounts or register foreign investments.
Restrictions on foreign capital	Some countries impose capital controls, specific taxes on foreign profits, or limitations on the repatriation of funds. Extensive registration or documentation requirements for international investors.
Weak transparency and corporate governance	Unreliable accounting practices or inconsistent with international standards. Lack of timely information for the analysis of listed companies. Corporate governance issues (e.g., concentration of shares in the hands of family or state groups).
Political and macroeconomic risk	Political instability and recurrent economic crises reduce investor confidence. Nationalisations, price controls, state intervention in key sectors.
Limited technological and market infrastructure	Less developed trading platforms. Lack of integration between markets in different countries, which complicates regional operations.
No or low existence of a professional culture to advise and manage smaller listings	Investors must also deal with the lack of trained professionals or experts who can help raise capital or structure investment products. This can make operations in several countries in the region more expensive, since investment must be made in their training.
Technological limitations	In some countries there are still rudimentary processes to place orders, with settlement times that can take up to seven days, and the implementation of old tools like phone calls or even fax are part of the technological and structural limitations.

INTERNATIONALISING THE FUNDRAISING PROCESS

While there are of course nuances and distinctions between different countries in the region, a **common theme** is **access to foreign investors**, and their ability to participate in new offerings. Such participation is crucial - particularly for new listings - to ensure credibility for the offering, ensure the international levels of scrutiny and compliance, and demonstrate the opportunities available.

Where foreign investors have been able to participate in local capital markets, the results have been positive, and removing frictions through tokenisation could positively influence this trend.

In Chile, for example, the **fintech sector** (particularly payments, remittances and cross-border payment platforms) has been particularly attractive to international investors. According to a report by finteChile,[19] in 2023 there were 78 foreign fintechs operating in the country, a figure which had nearly doubled (137) by 2025, 45 of which were focused on payments. This is a clear sign that cultural, institutional and regulatory barriers are falling - in one sector, at least.[20]

Number of foreign fintech companies operating in Chile

2023

78

2025

137

45 of them focused on payments



BUREAUCRACY BEATS LIQUIDITY

But **barriers** continue to be prevalent in **other markets** where **specialist knowledge and experience can be in short supply**. TMF Group, a provider of administrative services to the Brazilian market, highlights the challenges facing potential fund-raisers in terms of navigating various levels of government and administration, constantly 'evolving' regulations, as well as complexities in the tax system causing delays in listings and increasing costs.[21]

In effect, the **benefits of having a large market** and liquidity pool - such as Brazil - can be offset by the complexity of the process.[22] While **smaller markets** such as Peru and Colombia may enjoy lower recognition, access and liquidity than Brazil or Mexico, the fundraising process is potentially smoother and less expensive.

These considerations are almost unique to the region, as **Eric Paniagua**, **founder of Argentina-based Dekadrak Venture Capital**, explains:

"The most difficult thing is precisely to actually participate (in the offering). I think that all the bureaucratic part involved in getting a public company makes many companies defer or desist from this activity. It seems to me that the most complex thing when it comes to launching and promoting an offering is actually regulatory approval in terms of reputation and compliance...[23]"



Eric Paniagua
Founder of Argentina-based Dekadrak Venture Capital

This is a view shared by **Martín Mazza, a Director at MM Investments**, who specialises in the Argentine market. He says that while the complexity and cost of the regulatory process required by the National Securities Commission (CNV), as well as the authorised markets (BYMA, MAE) represent significant disincentives to potential fund-raisers, **country risk** is another serious barrier.

"Even when a company has solid fundamentals, the perception of sovereign risk ends up increasing the rate at which [the company] can be financed or directly closing the appetite of certain investors, especially international investors..."



Martín Mazza
Director at MM Investments

COSTS, FEES AND COUNTRY SNAPSHOTS

While benchmark research from PwC[24] suggests provisioning of around 7% of the raised amount for a US$30-$50 million investment round, covering underwriting fees, legal fees, accounting fees, and other preparation and promotional expenses, **further consideration is required** when raising in Latin America.

Firstly, while the **funding round** may be denominated in local currency, much of the counsel and expertise will not be, particularly if engaging international investors. This reality is compounded by the relatively **small pool of experienced professionals** (and absence of a financial/market culture that could be found in more mature markets). In effect, solid advice sells at a premium, and frequently in US dollars.

Secondly, **differences in costs vary widely** across the region. Our research shows that the majority of fundraising fees in Argentina, for instance, would be required to maintain the listing (audits, reporting, stock market fees, reporting etc). In Mexico, the opposite is true; the majority of fees would cover upfront expenses prior to, or at the opening of the offering (rating agency fees, registrations and market fees, legal advice, marketing roadshows etc.). In certain markets - including Mexico - significant pre-issue contingency planning is obligatory, to mitigate the reputational impact of a failed offer. Chile is another case in point. According to **Renato Campos**, **founder of Chile-based Greyhound Trading**:

> "The public offering requires a large investment before raising even one single dollar, so this translates into high initial costs where a series of very strict requirements of local organisations must be met, involving long and detailed processes."[25]



Renato Campos

Founder of Chile-based Greyhound Trading

A similar picture emerges in Colombia where the scarcity of transactions, including public offerings, together with regulatory complexity and relatively low levels of supporting infrastructure are **inhibiting business' potential to raise capital** locally. **Edgar Ricardo Jiménez**, an accountant, and expert in finance and capital markets, who is an associate professor at Jorge Tadeo Lozano University, explains that a provision of at least 50,000 million Colombian pesos (around US$12 million) is needed just to cover rating agency reporting and regulatory compliance.

In addition, the absence of any **coherent Government policy** or programmes to incentivise - or even facilitate - capital market issuances further limits the options for local fund-raisers.

The Peruvian capital market is still more complex. According to **Luis Mendiola**, **professor at the Graduate School of Business**, **ESAN University of Peru**, there appears little correlation - or logic - between the cost of listing and the funds being raised. He cites the example that a fundraising round of US$30 million could have **proportionately higher costs** than one for US$300 million, since the eventual issuance costs are largely fixed in Peru irrespective of the amount being raised.[26] He goes on to highlight another reality facing potential issuers, not just in Peru, but across Latin America:

"In addition, the risk of under-subscription is significant: if the issuance does not generate enough demand, the company not only collects less, but its reputation will be seriously compromised in the eyes of the market."



Luis Mendiola

Professor at the Graduate School of Business, ESAN University of Peru

Stock market fees and commissions also **vary between markets**, and can add **significant expense** to the **offerings**, even if they are successful, particularly in markets such as Peru, Chile, Colombia and Mexico. **Renato Campos** explains that, in such markets, access to a network of **experienced** and **connected advisers** - from banks and stockbrokers, to legal advisers and, even, Government institutions such as regulators - is fundamental. But with the right network of advisers and support, public offerings are perfectly feasible and successful in such markets.

According to **Edgar Ricardo Jiménez**, it's the **opacity** of **Colombia's capital markets** - rather than the processes themselves - that represents the **most significant barrier** to the participation of international investors:

"The main barrier to foreign investment in the Colombian capital market is the lack of education and local information, rather than the timelines and costs, which are manageable and feasible, hand in hand with good advice."[27]



Edgar Ricardo Jiménez

Accountant, expert in finance and capital markets and associate professor at Jorge Tadeo Lozano University

Alejandro Zúñiga, **Colombia-based Senior Trader at BBVA Colombia**, pointed out that a factor to consider in Colombia is the interest rate, which is higher[28] than many other countries in the region, due to its perceived risk premium:

"Banks such as BBVA are trying to mitigate high interest rates through financial derivatives, converting loans in dollars to pesos, with more favourable rates. However, many companies are not familiar with these instruments, while (Colombia's) National Guarantee Fund promotes financial support for SMEs, rates of 3 to 4% are still prohibitive for many potential listing companies."



Alejandro Zúñiga

Colombia-based Senior Trader at BBVA Colombia

In addition, even if the company obtains the necessary commercial support for a listing, the **regulatory barriers** remain formidable, including financial statements to evaluate their capacity to borrow and pay, as well as documentation before the Bank of the Republic and the Special Administrative Unit of the Directorate of National Taxes and Customs (DIAN) covering the registration of currency movements. In addition, the company must submit a risk assessment to the Money Laundering and Terrorist Financing Risk Management System (SARLAFT) to verify the absence of a criminal record or link to illicit activities.

However, in terms of the administrative burden - in Colombia, at least - progress is being made. The **Colombian stock exchange** has created an **alternative market** called "a2censo", with more flexible and shorter processes, as well as financing options for small and medium-sized companies to participate in this market. However, a cultural and societal shift still needs to take place before this becomes popular; local companies in Colombia prefer to finance themselves with bank finance rather than via public offerings, even for significant amounts. Apart from the cost and complexity of the former, many founders are discouraged by the level of scrutiny required to complete a listing.

In contrast, in Panama, **regulations** and **costs** are **far less complicated** or onerous. Just US$2,000 is required to create and register a company, in addition to consultancy fees for the presentation of business plans required by law, and attorney's fees for regulatory compliance. Starting a company may be a long way from launching on the stock market, but the ease of the former demonstrates where the **Panamanian government's priorities** lie: to transform the country into the region's undisputed financial hub, and attract serious, formal investment from the US, Europe and beyond.

With the aim of turning the country into a "financial hub" in Central America, policy has been designed to facilitate the entry of European capital into the Panamanian market. As **Gustavo Martínez, Economist and Editor in Chief of TyN Magazine and TyN Media Group**, explains:

> "The main concern (of the authorities in Panama) is the verification of the origin of the capital (...) In general, Panama is facilitating the entry of investors, not only with respect to regulatory matters, but also with initiatives and agencies that help investors connect with locals."[29]



Gustavo Martínez

Economist and Editor in Chief of TyN Magazine and TyN Media Group

CAPITAL MARKET COUNTRY SNAPSHOTS

Behind this **regional overview**, some **nuances** and **distinctions** remain **between countries**.

SETTLEMENT TIMES

Most **Latin American markets** featured in this report operate with a **T+2 settlement cycle** (meaning trades are typically settled two business days after the transaction date), but many are actively moving towards a **T+1 settlement cycle**. In May 2024, Mexico and Argentina implemented T+1 settlement, while Chile, Colombia, and Peru have confirmed that they will transition to T+1 settlement in Q2 of 2027.[30] The B3 stock exchange in Brazil currently operates on a T+2 with some T+1 settlement available, and it is actively discussing moving to a full T+1 settlement cycle.[31] As always, it is best to **check directly** with **local authorities** on the **latest settlement procedures**.

HOURS OF OPERATION

Specific trading hours may vary, but under normal circumstances, **trading sessions** for the main Bolsas de Valores in Latin America are from:

- **10:30 AM** to **5:00 PM** local time in Argentina[32]
- **10:00 AM** to **5:00 PM** local time in Brazil[33]
- **09:30 AM** to **4:00 PM** local time in Chile[34]
- **08:00 AM** to **3:00 PM** local time in Panama[35]
- **08:30 AM** to **2:52 PM** local time in Peru[36]

FOREIGN PARTICIPATION

Foreign investment in Latin American markets is generally allowed, and often encouraged, although specific rules on foreign exchange and repatriation of funds can vary by country. We advise traders to **always check with local authorities** for the **latest information regarding foreign participation in local markets**.



ARGENTINA SEEKS DEREGULATION, INCLUSION AND COMPETITIVENESS

The Argentine capital market is characterised by its **lack of depth** and **excessive fragmentation**, factors that have affected its efficiency and development over the years, according to a report by the Latin American Economic Research Foundation (FIEL).[37] The number of listed companies and their capitalisation is lower, compared to Brazil or even Chile. In addition, the FIEL report adds, the impact of **market fragmentation** is aggravated by the **lack of homogenisation** between operating systems, with the consequent **inefficiency** and duplication of functions.

Such factors - together with the backdrop of **runaway inflation** - continue to limit the **liquidity**, **dynamism** and **competitiveness** of the Argentine market, in the regional and global context.

One of the **biggest challenges** is the **short-term nature** of the **financial instruments** used. Unlike other more developed markets, where companies can resort to long-term financing through structured instruments, in Argentina, short-term instruments predominate, which limits the ability of companies to finance growth and expansion projects.

In Argentina, **short-term investments** typically involve instruments such as fixed-term deposits, short-term fixed-income mutual funds, Treasury bills, certificates of deposit (CDs), high-yield savings accounts, and crowdlending.[38] **For long-term financing**,[39] bonds, stocks, long-term bank loans, and debenture issues can be considered.

In addition, as **Eric Paniagua, founder of Argentina-based Dekadrak Venture Capital**, explains:

> "The main costs that a fund-raiser will face are legal advice and the coordinator of the stock market placement. However, it should be noted that the entry costs are not as high as those of maintenance, due to the onerous ongoing reporting and due-diligence requirements. [40]"



Eric Paniagua

Founder of Argentina-based Dekadrak Venture Capital



Processes are **significantly easier** for **secondary listings** or companies with an **existing stock exchange listing**; genuine IPOs will face a battery of compliance and regulatory processes ranging from the National Securities Commission (CNV) to authorised markets (BYMA, MAE).

Country risk also represents a significant obstacle for local listings, particularly with respect to international investors, as **Martín Mazza**, **a Director at MM Investments**, points out:

"Even when a company has solid fundamentals, the perception of sovereign risk ends up increasing the rate at which it can be financed or directly reducing the appetite of certain investors, especially international ones.[41]"



Martín Mazza

Director at MM Investments

However, there are **positive developments** in Argentina, which should support greater financial optionality for investors. Following a public consultation, approval was granted by the CNV regulatory agency to incorporate, in its first stages, the **final tokenisation** regulations for so-called **Real World Assets**.[42]

This first stage establishes the regulations for the **tokenisation** of **financial trusts** and **closed-end mutual funds** with **public offerings**, which are composed of **real-world assets** or **eligible assets** other than marketable securities traded on authorised markets in the country.

Tokenisation will be handled by an entity specialising in **distributed ledger technologies (DLTs)**, regardless of whether they are registered as a **VASP (Virtual Asset Service Provider)**.



BRAZIL GRAPPLES WITH ITS EVER-CHANGING REGULATORY COMPLEXITY

The Brazilian capital market has faced a series of **regulatory complexities** over the years, to such an extent that it has taken considerable time to simplify just the legal frameworks for the development of some sectors (investment funds).

Research from administrative support provider, TMF Group,[43] highlights the **"notoriously complex" Brazilian tax system**, which "makes it difficult for companies to comply with the laws, resulting in costly fines and penalties." Despite relatively advanced levels of technology and infrastructure, **Brazil's constantly shifting regulatory environment** presents challenges to potential fund-raisers.

On the positive side, the Brazilian Securities and Exchange Commission is reported to be working on an initiative to **facilitate** the **access** of **small and medium-sized enterprises (SMEs)** to the **capital market**, with the aim of making it easier for smaller companies to register in a more agile and less bureaucratic way.[44]

Investment funds have also achieved a prominent position in the Brazilian capital market, evidenced by their substantial size, growing number of participants, and significant mobilised financial volume.[45] According to ANBIMA (Brazilian Association of Financial and Capital Market Entities), net assets under management reached a historic R$8.3 trillion by December 2023, making **Brazil's investment fund industry the sixth-largest globally in absolute terms**.[46] This growth reflects sustained efforts to streamline processes, reduce compliance costs, and improve access, solidifying the **Brazilian investment market** as one of the **most evolved** in the region over the last decade.[47]

Amanda Albano, a lawyer specialising in tax and corporate law at the Instituto Brasileiro de Direito Tributário (IBDT), highlights the importance of relevant and local contacts to the fundraising process in Brazil:

"The ability to raise funds for start-ups can be directly influenced by the availability of a solid and strategic network of contacts. It's not necessarily a determining factor for access, but it undoubtedly significantly increases investment opportunities. This is because relationships between people inspire trust, a key element in the fundraising process, especially if the fundraiser is in the initial phase. Knowing the target audience, market conditions, and having a proposal that objectively demonstrates the business's maturity appropriately and in each investment round is essential for attracting investors.[48]"



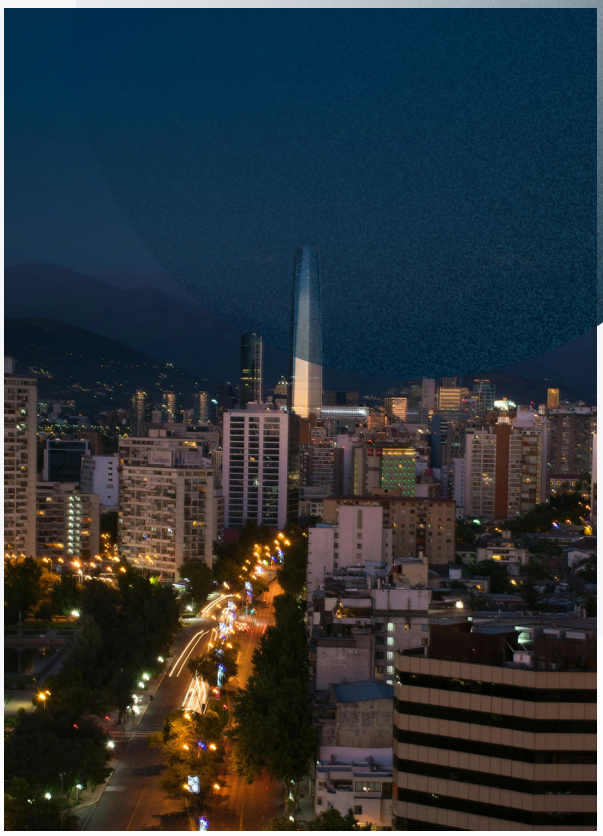
Amanda Albano

Lawyer specialising in tax and corporate law at the Instituto Brasileiro de Direito Tributário (IBDT)



CHILE BEGINS TO RETHINK REGULATORY BARRIERS

In Chile, the Chilean Institute of Rational Business Administration ICARE's* Circle of Economics and Finance, and the Financial Market Commission (CMF) began in 2024 to identify challenges and opportunities in the financial market, including those concerning the "**fintech Law**", open finance, conglomerates and ecosystem development. The financial market development agenda that has been outlined contains five themes: corporate governance, trading platforms and infrastructure, market depth, financing of smaller companies and promotion of savings.

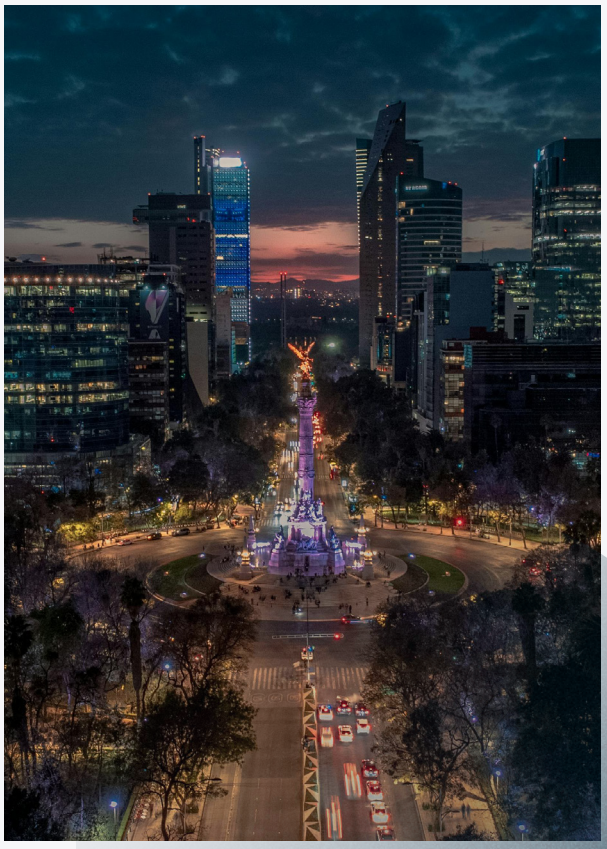


Currently, Chile has an **advanced technological** and **financial infrastructure**, a modern regulatory framework, and new regulations in areas such as personal data and cybersecurity, which complement the fintech playing field. However, such factors have promoted the **presence** of **large competitors** whose robustness and competitiveness constitute the **main barrier** to the **entry of new investors**, for fear of not being able to compete with them, according to an analysis published by the Association of fintech Companies (FinteChile[49]).



*ICARE is a private, non-profit corporation independent of trade and political interests. It was founded in 1953 by entrepreneurs and professionals linked to various sectors of the national economy with the aim of promoting business excellence in the country.

MEXICO SEARCHES FOR SIMPLIFIED PROCEDURES AND COSTS



The Mexican capital market remains distinctly '**underweight**' compared to the size of its economy and - in particular - its proximity to the world's largest marketplace.

A report by the Mexican Association of Stock Markets[50] highlights a series of characteristics that have become **barriers** to the **development of this sector**, including low financial education, the lack of openness of companies to finance their projects outside the traditional banking system, reluctance to cede control to raise funds, high market concentration, the imbalance between supply and demand, high costs, lack of fiscal stimuli, as well as excessive procedures and regulatory changes that have not boosted growth.

However, **pending securities markets reform** is intended to address this and if the Securities Market and Investment Funds Law (LMV) is approved, **capital markets activity** is expected to **grow significantly**, particularly across smaller and mid-cap companies.

As it is, Mexico's capital markets remain relatively **under-funded** and **illiquid** - a situation compounded by the lower credit ratings typically accorded to Mexican companies. Shares in many companies are also controlled by a small (often interlinked) group of shareholders (for and around their own priorities), further reducing the incentive for minority investors to participate.[51]



PANAMA AS A FINANCIAL HUB

Panama's position as **Latin America's premier capital market** is exemplified by its **recently announced partnership** with Euroclear to facilitate the investment and potential listing of European companies on the country's Latinex exchange.[52]

Sergi Lucas, president of the Panamanian Capital Market Association (APAMEC), has explained that the aim was to **simplify regulatory** and **fiscal processes** in Panama to better compete with markets such as Miami, Singapore and Madrid, and turn Panama into a genuine financial hub.[53]

According to the Ministry of Economy and Finance (MEF), the agreement between Latinex and Euroclear will **deepen liquidity** for the public and private sectors, strengthening the operating margin and growth of Panama's capital market.

New securities legislation also covers **alternative instruments** such as digital assets and cryptocurrencies. Mr Lucas has commented that:

> "Panama has a great opportunity to position itself as a leader in innovative issues such as digital assets and cryptocurrencies. If we manage to adapt our regulation to these new markets, we will be able to capture an important part of a sector that continues to grow around the world.[54]"



Sergi Lucas

President of the Panamanian Capital Market Association (APAMEC)

In April 2025, a draft bill was also tabled on the establishment of a **regulatory framework for crypto assets** in the Legislative Assembly, highlighting its potential to generate jobs and attract foreign investment.

The proposal calls for the creation of the National Council of Digital Assets (Conad), which will be responsible for coordinating the regulation and supervision of cryptocurrencies in the country, including ensuring the prevention of any "suspicious transactions," money laundering, or terrorist financing, based on the recommendations of the Financial Action Task Force (FATF).[55]

The proposal highlights that, due to its **geographic location**, Panama could not only be a technological hub but also become a **benchmark for Latin America**.

This is the second time the National Assembly has debated a bill that seeks to **establish a regulatory framework for cryptocurrencies** and boost the digital economy.



PERU MAKES EFFORTS TO REMOVE CAPITAL MARKET BARRIERS

In August 2024, Peru's Superintendence of the Securities Market (SMV) requested the support of the World Bank to develop a roadmap to promote the development of the **Peruvian stock market**, through a **set of reforms** aimed at increasing transparency, improving corporate governance, expanding the investor base, and strengthening institutional infrastructure.[56]

According to the submission made by Peru's Central Bank, the **biggest barrier** to the development of the country's capital market was the **lack of supply**, given the small number of companies that meet listing requirements. As a result, the **liquidity** and **depth** of the local capital market remains **low and uncompetitive**.

Luis Mendiola, professor at the Graduate School of Business, ESAN University in Peru, explains:

"The most common obstacle is the minimum size and maturity of the business, since companies such as start-ups are often seen as risky because they do not generate solid revenues, stable margins or do not have a proven model. Peru's main barriers with respect to capital markets remain high costs, lack of liquidity, lack of financial information, limited investment alternatives and complexity to issue."



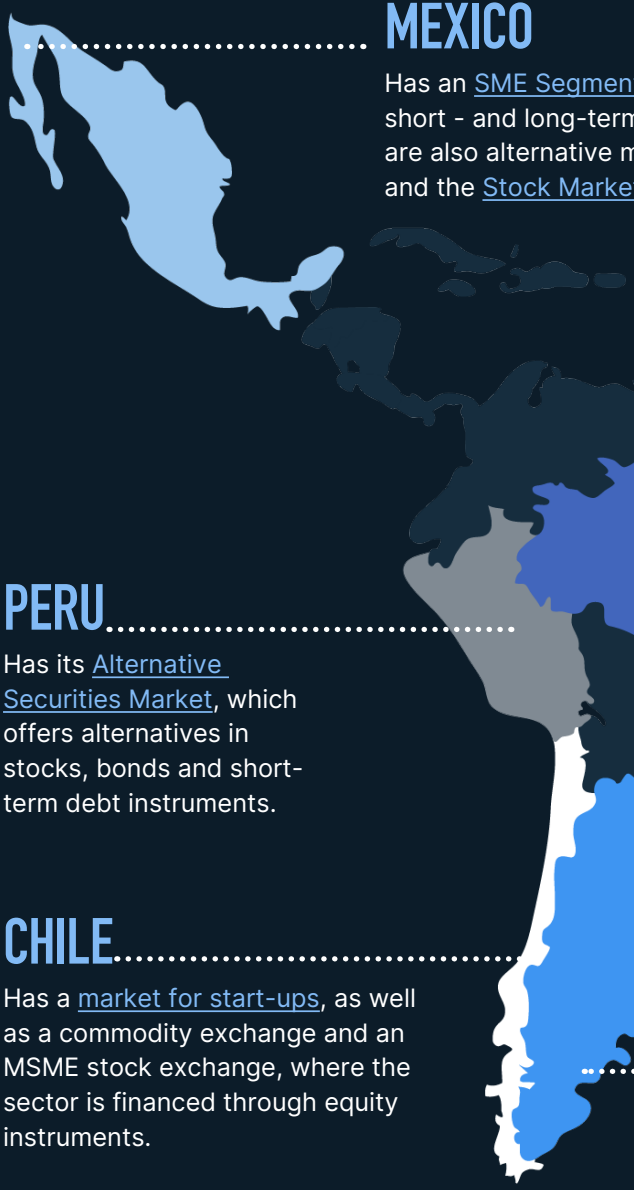
Luis Mendiola
Professor at the Graduate School of Business, ESAN University of Peru

Corporate governance requirements also represent a '**natural filter**', since companies must have independent board members and in key positions such as audit, remuneration and corporate governance committees. They must also have **robust internal control mechanisms** and **transparency policies**, something that many medium-sized companies, and especially family ones, are reluctant to implement.

Overall, **costs** (for fund-raisers) and **risks of participation** (for investors) in **Peru's stock market remain relatively high**, due to commissions, illiquidity, acquisition and processing of information.



SELECT SMALL BUSINESS AND START-UP STOCK MARKETS IN LATIN AMERICA



MEXICO

Has an SME Segment, in which the sector is financed through short - and long-term debt instruments, and additionally there are also alternative markets such as the Corporate Debt Market and the Stock Market Guarantee Program.

PERU

Has its Alternative Securities Market, which offers alternatives in stocks, bonds and short-term debt instruments.

BRAZIL

Has Bovespa Mais, which is also financed through shares.

CHILE

Has a market for start-ups, as well as a commodity exchange and an MSME stock exchange, where the sector is financed through equity instruments.

ARGENTINA

Has its market called SME Segment, where they are financed with shares, Simple Notes, short-term promissory notes, deferred or guaranteed paychecks, and a financial trust.

INVESTING IN PUBLIC OFFERINGS IN LATIN AMERICA – BEYOND THE INSTITUTIONS

Even if a company manages to **list on a Latin American exchange**, several questions remain: Who is likely to invest? How accessible are these capital markets? And what barriers do such investors face? Our research reveals **significant obstacles** facing both **local** and **international investors**, ranging from informational inefficiencies - awareness and understanding of investment opportunities - to intermediary layers and costs.

THE REAL CHALLENGES AND BARRIERS FACING INVESTORS IN LATIN AMERICA'S CAPITAL MARKETS

Barriers	Description
Low level of financial education	Few individual investors participate in local stock markets. Investment alternatives tend to be more traditional (real estate, bank deposits).
Foreign exchange risk	High volatility in local currencies can erode returns on investments denominated in local currencies. Many times there are no efficient instruments to hedge exchange rate risk (hedging).
Weak transparency and corporate governance	Unreliable accounting practices or inconsistent with international standards. Lack of timely information for the analysis of listed companies. Corporate governance issues (e.g., concentration of shares in the hands of family or state groups).
High transaction costs	High commissions, both by intermediaries and taxes on financial transactions (such as the FTT* in some countries). Lack of competition among financial intermediaries.
Political and macroeconomic risk	Political instability and recurrent economic crises reduce investor confidence. Nationalisations, price controls, state intervention in key sectors.
Limited technological and market infrastructure	Less developed trading platforms. Lack of integration between markets in different countries, which complicates regional operations.

* A Financial Transaction Tax (FTT) is levied on each unique instance of the buying and selling of financial assets such as stocks, bonds, or derivatives.

Overall, **public participation** in **local capital markets** remains **extremely low** in Latin America; according to research from Colombian stock market platform, Trii,[57] active stock market investors account for less than 2% of the country's population.

The **pandemic** accelerated **banking access** in Latin America and the Caribbean, enabling millions to open **digital bank accounts** to receive transfers, remittances, and make purchases. The World Bank's Global Findex data registered a significant increase in digital payments during and immediately after the pandemic, with the percentage of consumers using digital banking channels rising from 44% in 2014 to 66% in 2021.[58]

However, as the UN Development Programme suggests, having a **bank account** does not guarantee **full financial inclusion**. In 2021, only 18% of consumers from Latin America and the Caribbean used a savings account, while 30% took out formal loans.[59] These figures are well below the 59% of consumers saving and 57% taking out loans in developed countries.[60] Instead, many still opt for **informal methods**. A 2021 World Bank study found that 52% of Latin Americans had reported borrowing money from family or friends, a significantly higher proportion than the global average of 30%.[61]

One **key challenge** is improving **financial education**. According to the World Economic Forum, 68% of Latin Americans have never received any training or support with managing their personal finances.[62] This is significantly higher than the OECD, where a recent PISA study found that only 18% of young people in the OECD lacked basic proficiency in financial literacy.[63]

This relative **lack of financial literacy** and, in particular, knowledge around issues such as planning, saving and prudent speculation represents a **significant barrier** to broader participation in public offerings and investment opportunities.

PRICING AND STRUCTURE

According to research from BlackRock,[64] another perceived **challenge to financial inclusion** is the **lack of products** and **services** adapted to the economic realities of large segments of the population.

For his part, **Andrés Restrepo, Colombia-based financial lawyer and capital markets expert**, one of the main administrators of mandatory and voluntary pension funds in Colombia, pointed out that the **main obstacle** for **investors** is that share prices on the Colombian stock exchange do not necessarily reflect the real value of the companies.

"These 'price/value' differentials are, in part, due to factors such as Colombia's removal from the MSCI Emerging Markets Index, a relatively closed investor pool, the lack of foreign investors and the need to modernise regulation."



Andrés Restrepo

Colombia-based financial lawyer and capital markets expert



Restrepo also mentioned the need to **modernise regulation**, especially with regard to takeover bids, corporate events and minority protection, to encourage companies to issue in the public market. It's not (only) about streamlining the listing process, it's about making the entire experience clearer and more transparent for potential investors - both internationally and for private investors closer to home. This includes **clearer regulations** regarding acquisitions and take-overs, as well as government intervention, to ensure all stakeholders - including private investors - are protected.

This **'virtuous' cycle** would ensure a **broader pool of investors**, greater transparency and more value for all parties.

It's difficult for **individuals** to **invest directly** and efficiently in **Latin America's capital markets**, as there are **fewer accessible platforms** such as those that serve the US or European markets, available in the region - which means that investors need to use traditional stockbrokers. This creates barriers to entry. **Alejandro Zúñiga** explains:

"The high operating costs of stockbrokers can directly impact access to investment opportunities, charging a percentage of the amount invested. Less advanced technology, compared to other countries, together with low market liquidity, are also limiting factors. Government regulation and the Super Financiera, as well as the local income tax (approximately 7%), also exert an influence."



Alejandro Zúñiga

Colombia-based Senior Trader at BBVA Colombia

A reality - according to **Renato Campos** - which is reflected across the region:

"Beyond the amount invested, significant intermediary fees together with legal costs are all part of the ticket price to enter the party."



Renato Campos

Founder of Chile-based Greyhound Trading

The issue of **price discrepancies** between different investor groups also represent a **significant market failure**, which is compellingly brought home in the case of Peru. According to **Luis Mendiola**, **professor at the Graduate School of Business, ESAN University in Peru**, after commissions and fees, a retail investor could end up paying **11 times**[65] more than an institutional investor for the same stock!

So, in terms of **broader investor participation** in Latin America's capital markets, transparency, limited liquidity pools and complex fiscal regulation represent the biggest disincentives facing international investors, while financial literacy levels, intermediary costs and the absence of minority shareholder protection combine to discourage participation from the wider local population.

MARKET INCLUSION – BARRIERS AND CHALLENGES FACED BY SPECIFIC SEGMENTS OF ENTREPRENEURS AND START-UPS

The realities of **Latin America's traditional capital markets** are not simply academic, or theoretical; they have real-life consequences. Poorly allocated capital represents a societal cost, limiting growth, opportunities and prosperity, particularly amongst communities and groups who are already excluded or marginalised.

Both **potential investors** and **potential entrepreneurs** are impacted by the **absence** of **market knowledge**, **lack of capital**, and a **paucity of contacts** with the expertise required to support their participation.

MARKET INCLUSION AND GENDER GAPS

While a **significant gender gap** exists in **Latin America**, progress is being made. According to a study by Credicorp, the proportion of Latin American women achieving the **highest levels** of **financial inclusion** (classed as those who regularly use various financial products and services and evaluate the system positively) grew from 11% to 24% between 2021-2024.[66] During the same period, the proportion of women at the **lowest level of financial inclusion** also decreased from 56% to 36%.[67] However, the report highlights the **persistence of barriers** to women accessing **formal credit** and **savings** products, with these limitations leading many women to seek alternatives through **informal financing**, which poses additional risks.

The **Latin American gender gap** is evident not only in the **access and use of financial products**, but also in **financial knowledge**, skills, attitudes, and behaviours, resulting in lower levels of financial participation for women.[68] Platforms such as Bitfinex Securities offer a product that anyone can use, bringing a new way to access financial inclusion, without gender limitations.

LATIN AMERICA'S SILVER GENERATION

Many of the **region's older adults** face particular difficulties adapting to the **digitalisation** of financial services. In addition, **insufficient pensions** and previous **labour informality** restrict their economic capacity and credit history - at least from an investment perspective.

Data from Mexico's National Financial Inclusion Survey 2024 (ENIF 2024) highlights the **lack of inclusion** for adults over 60 years of age. While, superficially, the number of 88.4% of adults aged between 64 and 70 connected to formal financial services appears reassuring, **this percentage falls dramatically** (to just 57.6%) when **excluding** those who only use their online accounts to **receive government support**.



Such **low levels** of **financial participation** - particularly **digitally** - represents a further **barrier** to the broader participation in capital markets, even from an investment perspective.

BARRIERS TO YOUTH PARTICIPATION

Despite tending to be more familiar and comfortable with technology, **young people** face **barriers** such as unemployment, informal jobs and lack of credit history, which restricts their access to financial services such as credit or insurance.

This issue of **financial literacy** - inhibiting the younger generation's awareness of and access to investments - is exacerbated by the reality of the **informal economy** in many of the region's countries.

The example of Peru is instructive. The absence of a formal credit history represents possibly the biggest barrier facing young people, not only investing but starting companies that could eventually access capital markets. But **lack of financial education** is limiting the savings capacity of young people in Peru. A recent study shows that only 49% of young people between 18 and 24 years old save regularly, compared to 70% of adults over 25.[69]

The Universidad César Vallejo found that **Peru leads Latin America in terms of the percentage of young entrepreneurs**, with 50.7% being between 18 and 34 years old.[70] This indicates that more and more young people are seeking financial independence through entrepreneurship.

However, the **absence of a savings culture** and adequate financial education can jeopardise the success of these ventures, as many are not prepared to manage their finances efficiently.

According to a study by Credicorp: "Informality and Financial Inclusion in Latin America", **over one-in-three employees work outside the formal economy** and enjoy levels of financial inclusion 'equivalent to that of those who are unemployed'.[71] In essence, a third of the country is treated by the formal economy as if they simply received no regular income.

Peru's situation is notable for its **high levels of financial exclusion and informality**, but it's endemic of a reality found across the region which restricts - not only the type of groups who can realistically start a company - but even those able to invest in one.

MARKET INCLUSION REALITIES

Research from Latin American bank Credicorp[72] neatly sums up the situation: in Latin America, the people with the **least access to investments** are **women, people over 60 years of age, inhabitants of rural areas**, individuals **without access to the internet** and with a **low level of education**.[73]

In fact, the **situation facing potential entrepreneurs** is **particularly 'asymmetric'**. Micro, Small and Medium-sized Enterprises (MSMEs), represent 99.5% of companies in Latin America (88.4% of whom are microenterprises).[74] They represent the lifeblood of the Latin American economy, but their capacity to scale is severely limited by a lack of access to capital.

The **cost and complexity** of **public offerings** represent a **deeper inequality** - access to capital, even at the start-up stages, is far from evenly distributed. Many (current) SMBs are perfectly formalised but remain family-owned and enjoy neither access to advice nor a culture of using third party capital to expand.

In Brazil, Bolivia, Costa Rica, Panama and Mexico, **high interest rates** and **insufficient collateral** are the factors that **most influence the use of alternative sources** to bank credit for SME financing. In El Salvador and Mexico, banks require **high levels of coverage**, which average 150% and 200%, respectively. In Brazil, **bureaucratic obstacles** have also been a determining factor in SMEs not resorting to bank credit or other formal instruments.[75]

These are barriers that are **far more likely to be felt** by groups who already remain **financially** and **economically under-represented**.

EL SALVADOR – ON THE PATH TOWARDS MARKET INCLUSION

This chapter shows how El Salvador has rapidly become a case study to illustrate the **potential impact** of progressive legislation on **market inclusion** in Latin America and beyond. In this regard, El Salvador's **pioneering digital assets framework** is more than a theoretical model: it is the legal environment in which Bitfinex Securities operates. By being based in the country, the company serves as a live example of how a **well-designed legal framework** can **accelerate tokenisation** and **capital market innovation**.

In 2021, **El Salvador** became the first country to recognise **Bitcoin** as legal tender. While the obligation to accept the currency was replaced by the "option" to do so in January 2025, the decision still represents a historic milestone. It signalled the country's openness to **financial innovation**.

In January 2023, the **Digital Assets Issuance Law (LEAD)** came into effect, creating a **fully regulated framework** for the tokenisation of assets. For Bitfinex Securities, this provided a clear path to launch tokenised offerings from a jurisdiction built for innovation.[76]



Tokenised funds digitise ownership of a fund by issuing tokens on a blockchain, where each token corresponds to a share or unit of the fund. This structure allows for decentralised ownership and management together with multiple other advantages:

Liquidity and accessibility: through fractional ownership, tokenised funds allow investors to purchase smaller portions of high-value assets. They can also be traded 24/7, providing continuous liquidity and enabling investors to enter or exit positions at their convenience.

Enhanced efficiency: tokenised funds operate on decentralised ledgers, where all transactions are recorded immutably on a blockchain. This system eliminates the need for intermediaries such as underwriters, insurers and custodians, reducing the time and cost associated with transactions.

Inherent transparency: ownership and transaction histories are always accessible and verifiable by all stakeholders.

Automation: DLT technology could potentially further automate tasks such as compliance checks, asset transfers, and payment distributions, ensuring that predefined conditions are executed without the need for manual intervention.

Can be used as collateral: tokenised assets can unlock liquidity without liquidation.

Tokenisation offers issuers **cost-efficient access** to **global liquidity** for companies of all sizes and situations, also enabling investors a much greater degree of flexibility and freedom of use with real-time settlement, 24/7/365 trading and the ability to self-custody assets. In effect, there are zero barriers to entry for both sides of the transaction - fund-raisers and investors.

According to **Paolo Ardoino, Chief Technology Officer, Bitfinex Securities**,[77] this is the very promise and meaning of market inclusion:

"Tokenisation is the first genuine opportunity we have had in a generation to rethink finance and do things differently. For decades, businesses and individuals, particularly in emerging economies and industries, have struggled to access capital through legacy markets and organisations. Tokenisation actively removes these barriers. It enables issuers to unlock capital more efficiently and cost effectively, while investors can access high-yielding investment products that are backed by robust compliance and regulatory approval."



Paolo Ardoino

Chief Technology Officer, Bitfinex Securities

Tokenisation can offer issuers a **more direct link** to their **investors**, which drives significant operational efficiencies and cost savings while allowing investors a much greater degree of flexibility and freedom of use. This means that any approved user on a regulated platform can access investment opportunities, particularly early investment opportunities that are usually only available to institutions.

TOKENISATION – THE ROUTE TO MARKET INCLUSION

In April 2023, Bitfinex was the first exchange to receive approval for a Digital Asset Service Provider license under El Salvador's new Digital Assets Issuance Law, enabling the **issuance** and **secondary trading** of **tokenised assets**. In terms of financial inclusion, the step represented a milestone; one of the first issuances under the new legal framework was tokenised United States Treasury bills (T-bills) enabling – literally – anyone to hedge their savings against the world's reserve currency.

Today, the **crypto licensing regime** in El Salvador allows companies to tokenise funds, debt, equity, and real estate. It also **simplifies** the **process** of **raising capital**, enabling companies to issue tokens, fund investments and projects, and offer returns to investors.

According to market analysis, **this is just the beginning**. McKinsey[78] predicts that tokenised securities offer a potential US$3 trillion market by 2030 in the bull case scenario – and a US$1.8 trillion market in the base case. The current size of the Security Token Offering (STO) market is estimated to be around US$40 billion, implying there's a 45x to 75x market growth potential over the next six years.

Tokenised securities offer the **benefits** of raising capital via **traditional means** but with the **efficiency benefits** of **blockchain-based offerings**; notably, the absence of intermediaries means that issuance costs are significantly lower compared to traditional market offerings.

While still in its infancy, tokenisation is at the forefront of capital markets innovation. It represents a **new era of finance**, one which democratises access to capital. For a region such as Latin America, characterised by markets that are illiquid, expensive, and largely inaccessible to large proportions of the population, **tokenisation represents a solution**.

Projected Growth Multiplier (2024–2030)

Scenario	2030 Market Size	Growth from 2024	Multiplier
Base Case	$1.8 trillion	+$1.76 trillion	45×
Bull Case	$3.0 trillion	+$2.96 trillion	75×

THE ECONOMICS OF TOKENISATION

The previous chapters conveyed the various costs, delays and barriers that both sides of any transaction - fund-raisers and investors - must overcome to participate in Latin America's capital markets. In these respects, how does tokenisation measure up?

Under **El Salvador's Digital Assets Issuance Law (LEAD)**, issuers seeking to offer tokenised securities through **Bitfinex Securities** undergo a defined and time-bound process. Applications are first reviewed by the platform for commercial viability, followed by assessment from its listing committee. The issuer's offering document is then reviewed by an independent, CNAD-approved certifier before being submitted to the **Comisión Nacional de Activos Digitales** for final authorisation. This **certifier-led model** replaces the traditional sponsor or NOMAD role, streamlining regulatory review. Once a complete application is filed, the CNAD must issue a decision within 20 business days, making the process significantly faster and more predictable than conventional securities approvals.

The framework also imposes **lighter ongoing obligations** compared to the traditional securities regime. Disclosures are maintained digitally on the platform, there are fewer continuous reporting requirements, and issuer compliance is managed in coordination with the certifier. Crucially, the **platform operates on a regulated, global basis**, allowing capital to be raised from international investors and brought directly into the country.

Costs are **transparent** and **success-based**. For primary capital raises, Bitfinex Securities charges **4%** on the **first US$20 million raised** and **3%** on the **next US$80 million**, with lower percentages for larger tranches. A direct listing without raising capital is charged a flat US$150,000. Regulatory fees to CNAD are minimal (0.01% of the offering amount).

This combination of **faster approval**, **lighter documentation**, **reduced ongoing obligations**, and access to a wider investor base makes the tokenised issuance model under El Salvador's digital-assets law a materially more efficient route to market for many issuers.

Amount Raised (USD)	Tokenisation Fees
$5M–$20M	4%
$20M–$100M	3%
Above $100M	2%

VENEZUELA LEVERAGES ITS RESILIENCE TO CAPITALISE ON TOKENISATION

Venezuela has historically been one of the most dynamic markets in Latin America. This is largely due to its oil industry, which in 2025 reached its highest level of production in seven years—surpassing **1 million** barrels per day—though still some way short[79] of the investment required to return to the **3.1 million** bpd production levels in 1998.

Following the introduction of Chavismo, which champions policies such as nationalisation, the introduction of wholesale social welfare programmes, and opposition to neoliberalism (particularly the policies of the International Monetary Fund and the World Bank), the country has seen less investment activity across several key economic sectors, including the capital market.



With the arrest of former **President Nicolas Maduro** in January 2026, the country's economic outlook has begun to improve, despite structural constraints.[80] Such prospects[81], reveal a paradox: **Venezuela** suffers from some strategic disadvantages, yet opportunities are emerging amid new political conditions and the **rise of digital innovation.**[82]

Industry experts identify the market's small size as the primary barrier. José Miguel Farías, a fundraising consultant, notes that structural limitations make it difficult to attract investment. The Caracas Stock Exchange, currently the smallest in South America, has few companies regularly listed and low trading volumes, resulting in limited liquidity. This lack of depth frequently leads companies to internationalise, driving up their costs.

"If a company seeks to raise between 30 and 50 million dollars in a single round, it would be aiming for an amount that represents a significant fraction of what the local market moves in several months. That doesn't make the operation impossible, but it does require considering international components from the beginning, because the domestic market can hardly absorb that volume on its own".



José Miguel Farías

Fundraising Consultant

At present, the local market includes around 40 companies across various sectors, according to José Grasso Vecchio, President of the Caracas Stock Exchange (BVC).

"Even so, meaningful progress has been made: in 2025, equity placements rose from $132 million in 2024 to $690 million, representing one of the most significant periods of growth in decades. Expectations for 2026 remain positive, with investors showing growing interest in the country".



José Grasso Vecchio

President of the Caracas Stock Exchange (BVC)

According to experts, other significant barriers include high structuring costs, limited access to foreign investors, insufficient legal certainty, weak investor confidence and protracted capital-raising processes with onerous regulatory requirements.

Aníbal Garrido, Director of BTC Techno, a reseller of crypto hardware wallets in Colombia, describes these processes as 'costly'—and often disproportionate to the capital sought—owing to bureaucratic hurdles that can take months to fulfil. Furthermore, domestic legal entities are at a disadvantage relative to their international counterparts, which offer stronger legal guarantees. The expert explains that some organisations establish legal entities abroad to benefit from strong legal protection. But this has its drawbacks:

"Establishing a legal entity abroad can cost anywhere between $10,000 and $30,000, depending on the scale of the business".



Aníbal Garrido

Director of BTC Techno

Farías adds that direct costs—such as fees, registrations, taxes, and professional services—can account for between **5%** and **7%** of the issuance amount. While not prohibitive, costs are high relative to other markets. Beyond direct fees, there are also indirect costs—specifically the internal restructuring required before issuance—which can be even more demanding than the transaction itself.[83]

Grasso believes that a more robust market can be built over the medium and long term — one that contributes to wealth creation and alleviates poverty. Garrido concurs, but cautions that historic and current international sanctions on Venezuela continue to weigh on risk perception, with Venezuelan companies frequently regarded as elevated compliance risks by international counterparts.

"Compounding this is a significant operational gap: whilst placements by established issuers can be completed within days, the onboarding of new issuers may take months, owing to auditing, documentation, and regulatory approval processes."



José Grasso Vecchio

President of the Caracas Stock Exchange (BVC)

From a macroeconomic standpoint, economist and academic Aarón Olmos highlights that uncertainty over the value of the domestic currency and volatility in inflation raise financial costs, as investors demand higher returns to compensate for risk. Furthermore, the mandatory intermediation structure — through brokerage firms and sub-accounts — introduces additional time and cost. The limited availability of standardised financial information and sound corporate governance practices further undermines transparency and heightens perceptions of risk.

Olmos believes that a fast track way for **Venezuela** to attract capital is through embracing **blockchain-based financial solutions**, and in particular **tokenisation**.

"That is one of the areas where tokenisation stands to make a real contribution. Technological evolution and openness to new forms of financing — such as tokenisation — will be pivotal to the future of the country's financial ecosystem. To reject this is to consign oneself to failure."

The **Venezuelan economy** faces ongoing constraints from **US sanctions**.[84] **OFAC's General License 57** (14 April 2026) marks the first significant easing of US financial restrictions on **Venezuela** since 2019, restoring key transactions — transfers, correspondent banking, digital payments and remittances — with state-owned banks, including the BCV. Without lifting sanctions or unfreezing assets, it reopens critical channels for international financial intermediation, as Caracas simultaneously moves to rebuild domestic financial circulation.[85] Growth now depends on two key factors: **a sustained shift in domestic politics and a gradual easing of external restrictions.**

If both factors align, **Venezuela** could see a partial reopening to international investment. Media reports that renewed foreign capital, especially in energy and natural resources, is returning restricted assets to the global market and setting the stage for future tokenisation of real-world assets.[86] In this scenario, **tokenisation** of real-world assets would help channel capital efficiently, expand access to investment, and strengthen capital formation in key sectors.



Aaron Olmos

Economist and academic

TOKENISATION: FINANCIAL INFRASTRUCTURE WITH THE POTENTIAL TO DRIVE THE VENEZUELAN MARKET

The barriers outlined above are well-documented across emerging markets. Where comparable conditions have prevailed, tokenisation has reduced both cost and complexity. The experts consulted for this report broadly concur: whilst cautioning that regulatory clarity remains a prerequisite for meaningful progress.

There is also consensus around the role of the country's existing productive assets — particularly the oil sector — as a natural entry point for a scalable tokenisation strategy. Rather than waiting for a full transformation of the traditional financial system, tokenisation could unlock capital mobilisation in the near term.

On the same note, tokenisation of capital-intensive projects would go beyond simple fractionalisation: it would create co-investment pathways for family offices, specialised funds, commodity traders, and members of the Venezuelan diaspora.

"This innovation addresses several frictions, such as reducing settlement times from days to minutes, enabling fractional ownership, which lowers the entry threshold for smaller investors, and creating access channels for international capital without having to navigate the entire local intermediation infrastructure. In that sense, the technical potential is unique."



José Miguel Farías

Fundraising Consultant

In capital-intensive sectors such as oil, investor participation has historically been confined to large institutions. **Tokenisation** significantly lowers these barriers by allowing assets to be divided into accessible fractions.[87] Pedro E. Gutiérrez, Head of Partnerships at LNET[88] - a global platform for trusted digital innovation- notes that

"This fragmentation yields lower minimum ticket sizes, reduces operational friction across issuance, distribution, and settlement, whilst opening new financing avenues for companies — through invoice tokenisation, amongst other mechanisms — provided clear regulatory frameworks are in place.[89]"



Pedro E. Gutiérrez

Head of Partnerships at LNET

Some tokens have already been launched to permit investment in shares of reserves, royalties or oil-linked certificates, with minimum investment limits as low as $50 to $100[90], thereby broadening access for retail investors globally.

For Jorge Jraissati, President of the Economic Inclusion Group[91], the principal opportunity lies not in converting oil or minerals into crypto, but in deploying **tokenisation** as a new infrastructure for financing, registering, fractionating, auditing, and trading productive assets more efficiently.

"Reports from the OECD, the BIS, and the World Economic Forum converge on the view that tokenisation can reduce operational frictions, enhance traceability, facilitate faster settlement, and broaden access for investors — provided that a clear legal framework exists governing property rights, custody, compliance, and dispute resolution."



Jorge Jraissati

President,
Economic Inclusion Group

Furthermore, Garrido contends that tokenisation is a key benefit because it significantly reduces the number of intermediaries involved. By digitising the issuance, registration, and trading of assets, the costs associated with structuring investments are expected to decrease, as are settlement times. This opens the way for a model in which companies can raise capital directly from a global community of investors, without relying exclusively on traditional financial structures or complex international intermediation.

Cashea is the leading **"Buy Now, Pay Later" (BNPL)** app in **Venezuela**, underscores the potential that financial technology companies have to strengthen financial inclusion in Venezuela and stands as a compelling illustration of tokenisation in practice because the platform enables users to make purchases on an installment basis through an app, acquiring products and services from affiliated businesses. With over **5.2 million users**, Pedro Vallenilla, the company's co-founder, has already signalled that once the requisite regulations are in place, **Cashea** will be amongst the first to integrate cryptocurrencies.[92]

In **emerging markets**, where the annual financing gap (the deficit between capital required and the capital available) is estimated at between $15 and **$20 trillion**, capital remains highly concentrated in the hands of a few players.[93] Fractional ownership models acquire strategic value, insofar as they enable investment from sectors of the economy that traditionally have had limited access to financing opportunities.

Olmos underscores that the combination of **blockchain technology** and **tokenisation** has the potential to become a pivotal factor in shaping new investment dynamics in the country.[94] The transparency and traceability of transactions recorded on the blockchain constitute a further significant advantage. By logging all operations within a decentralised and immutable system, trust mechanisms are strengthened amongst investors, issuers, and market participants alike. Furthermore, **Venezuela** presents a particular characteristic that may favour the adoption of these technologies: the population's considerable familiarity with crypto assets. In recent years, millions of Venezuelans have turned to **cryptocurrencies for payments**, **savings**, and **international transfers**.[95]

"Venezuela possesses a favourable element that is rarely acknowledged in this context: a broad user base that already manages digital assets and stablecoins as part of daily life — not out of financial sophistication, but out of necessity. That is real adoption infrastructure. Tokenisation can do a great deal to accelerate progress, but it cannot do so in isolation; it requires the country to advance in its understanding, regulation, and adoption of these technologies."



José Miguel Farías

Fundraising Consultant

This context has given rise to a digital ecosystem that could facilitate the transition towards new forms of financing underpinned by blockchain technology. For Grasso, the progressive integration of these innovations also represents an opportunity to modernise the country's capital market and align it with global trends.

"The future of the Venezuelan market will depend largely on its ability to adapt to new forms of investment and financing. In this context, tokenisation ought not to be understood solely as a technological innovation, but rather as a new financial infrastructure capable of connecting local assets with global capital."



José Grasso Vecchio

President of the Caracas Stock Exchange (BVC)

"Any serious tokenised instrument built on Venezuelan assets must follow the inverse logic: verifiable asset, first; robust compliance structure, second; and technology as an efficiency tool, third."



José Miguel Farías

Fundraising Consultant

By reducing barriers to entry, lowering intermediation costs, and broadening access to international investors, this technology could enable Venezuelan companies to raise capital more swiftly, efficiently, and inclusively.

Beyond the current limitations of the traditional financial system, tokenisation offers the prospect of building a more open, dynamic, and competitive capital market.

"The direction is right: a market that embraces tokenisation within a modern regulatory framework can improve its settlement infrastructure, widen access to investors of varying scales, and connect with international capital flows more efficiently. The point is that technology is the means, not the end — and that in Venezuela, the prior institutional groundwork matters as much as, if not more than, the platform chosen for its implementation."

Jraissati, for his part, concludes that **tokenisation** would translate into three concrete opportunities for the business sector.

First, tokenising economic flows linked to productive assets — for instance, rights to future revenues from oil, gas, or mining projects — which could help mobilise capital without waiting for a full reconstruction of the traditional financial system.

Second, **tokenisation** would allow economic exposure to capital-intensive projects to be fractionalised, opening space for co-investment amongst family offices, specialist funds, commodity traders, and actors within the Venezuelan diaspora.

Third, in the mining sector, it can serve to create far more credible traceability chains from the point of origin through to export — something of particular value in a country where gold has long been associated with opacity, illegality, and reputational risk.

BEYOND ECONOMICS

Tokenisation has the potential to precipitate the **single biggest shift in capital markets** since the development of the production line - removing barriers to market, and driving efficient allocation of capital.

But it's worth recalling the premise and earlier chapters of this report. Markets in Latin America have traditionally been '**exclusive**' in nature and practice; the right to participate was reserved for a few. Barriers range from economic (costs) to social (connections), from access (particularly to international investors) to regulation (cumbersome and often arcane). The societal costs of this situation are more than simply economic; they include the continued under-representation of certain groups or geographies in the region's formal economy, the side-lining of under-served communities and demographics, inhibiting their ability to participate or share in the region's growth. Such realities extend beyond the simple 'mis-allocation' of capital. Ensuring a **more efficient distribution of capital** and equitable access to investments represent a fundamental first step towards the elimination of such inequalities.

Tokenisation represents a practical and - now - available solution, reducing barriers to entry for business creators and investors, and extending the role and benefits of the market to all sections of society.

This is the meaning and aspiration of **market inclusion** which, for Latin America, couldn't be more relevant or urgent.



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