



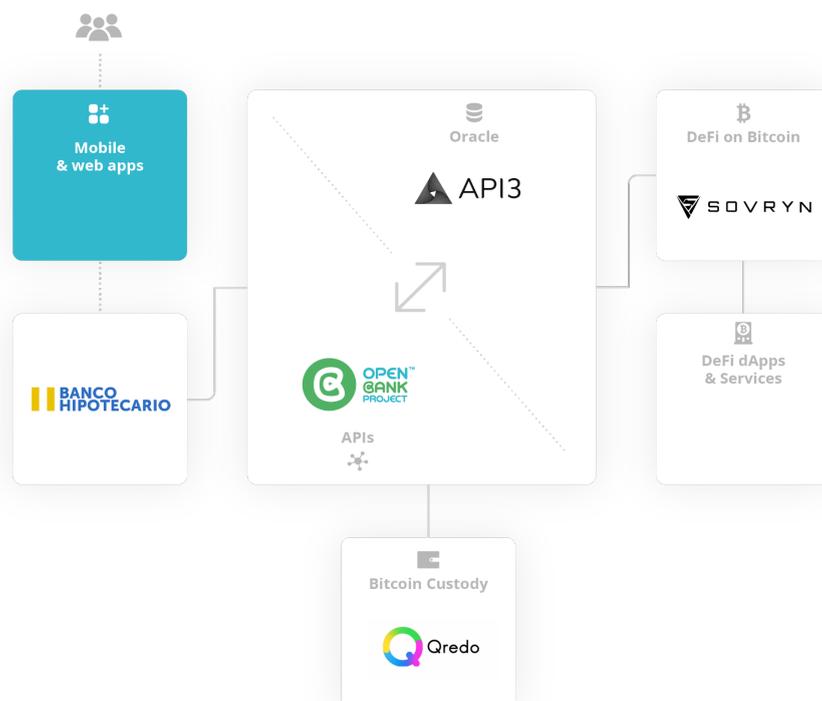
TESOBE Forms Alliance with State Bank & Tech Innovators to Facilitate Bitcoin Adoption in El Salvador

Open Bank Project, API3, Qredo & Sovryn Join Forces with Banco Hipotecario to Power Bitcoinization in El Salvador

Berlin, 7 October 2021: A new alliance between [Banco Hipotecario](#), [TESOBE](#) – the company behind the [Open Bank Project](#) – [API3](#), [Qredo](#), and [Sovryn](#) will bring the next generation of Blockchain-enabled Open Banking solutions to drive financial inclusion in El Salvador. The country's groundbreaking Bitcoin Law entered into force on September 7th 2021, introducing unfamiliar challenges for traditional financial institutions as well as more specific consumer needs related to bitcoin storage and currency exchange.

Banco Hipotecario de El Salvador, a leading national bank with a commercial focus, joined forces with the Open Bank Project to assess and facilitate better solutions for Salvadorans and the financial services sector. The existing 10-year partnership between OBP and API3 has already set ambitions to connect traditional finance and the decentralized web.

The alliance has selected Qredo's decentralised custodial infrastructure to power bitcoin banking solutions in the country. Sovryn – a Bitcoin-native decentralised trading and lending platform – will provide the financial services framework for banks to build applications offering DeFi services, such as lending and trading.





This strategic alliance aims to accelerate the democratization of electronic payments, help Salvadorans enjoy the benefits of digital transactions, and support the nation's larger financial framework.

The Bitcoin phenomenon is propagating across Latin America, with both Panama & Brazil in talks to introduce a bill related to cryptocurrencies and digital assets. By using TESOBÉ's APIs and API3's oracles to connect to Qredo's revolutionary crypto infrastructure — which is compatible with the Bitcoin lightning network used in El Salvador — and harness Sovryn's ability to build on bitcoin, this alliance will support El Salvador's seamless transition into a crypto-friendly financial services system.

*"This alliance is a great opportunity for El Salvador to create new financial products that support the needs of our Salvadoran citizens," said **Celina Padilla, president of Banco Hipotecario de El Salvador.** "We are closer than ever to achieving true financial inclusion and I am proud that Banco Hipotecario is the first bank at the national level to carry out this type of alliance. Now everyone has their eyes on our country and on our bank."*

*"We are super excited and grateful for the opportunity to assemble this advanced Crypto Banking infrastructure, which will act as the foundation for a new breed of financial services in El Salvador," says **Simon Redfern, CEO of TESOBÉ and founder of the Open Bank Project.** "Our combined technologies will help Banco Hipotecario deliver more transparent and inclusive financial services to Salvadorans – especially the underbanked part of the population – and will remove many of the uncertainties that stand between El Salvador and the advantages of cryptocurrency adoption."*

*"API3 is incredibly excited to announce this partnership and we can't wait to see the synergies between these technologies in action. As the world's financial system is modernized, we hope to help build a foundation for the future of digital banking that can easily be adapted to fit the needs of those who need it most." says **Heikki Vanttinen, Co-Founder at API3.***

*"We are glad to get in at the ground zero of global bitcoinization," said **Anthony Foy, Qredo CEO.** "Qredo brings the scalability and instant settlement to underpin bitcoin banking infrastructure, making it possible to adopt crypto assets securely on a national scale, with none of the governance limitations imposed by private keys."*

Edan Yago, core contributor at Sovryn, commented: *"With its adoption of Bitcoin, El Salvador has chosen to rewrite the script of its national finance system and to blaze a trail for other nations to follow. DeFi is now coming to the world and Sovryn is playing a crucial part in these early practical steps towards making Bitcoin adoption a reality in El Salvador and beyond."*

About Banco Hipotecario de El Salvador: [Banco Hipotecario de El Salvador](#) is the leading Tier 1 state-owned bank in El Salvador with a commercial focus. It focuses on meeting the financing needs of Salvadoran SMEs in several economic sectors, offering products and services throughout the country.



About the Open Bank Project: Led by [TESOBE](#) GmbH, the Open Bank Project is the leading API Management platform for banks that want to ensure a rapid and secure enhancement of their digital offerings. The Open Bank Project assists banks in deploying Open Banking platforms by providing access to over 500 standardised APIs, used by a vibrant global community of over 11,000 developers.

About API3: The [API3 Foundation](#) is a Decentralized Autonomous Organization (DAO) that builds decentrally governed and quantifiably secure data feeds to power Web 3.0 applications without employing third-party intermediaries. Powered by Airnode-enabled first-party oracles, API3's dAPIs are fully decentralized and blockchain-native APIs with quantifiable security.

About Qredo: [Qredo](#) is a decentralized digital asset management infrastructure and product suite designed to unlock new opportunities for institutional investors in digital assets and decentralized finance. Qredo's Layer 2 blockchain protocol enables users to seamlessly transfer and settle BTC, ETH, and ERC-20 tokens. Assets are secured by Qredo's advanced Gen 2.0 multi-party computation (MPC), which provides tier-1 bank security and institutional-grade governance.

About Sovryn: [Sovryn](#) is a Bitcoin-native financial operating system that allows people to utilize their Bitcoin in decentralised applications. The Sovryn protocol provides an infrastructure using layer-2 technologies for the next generation of DeFi. For more details about the Sovryn tech stack, its use cases, and the SOV token see the Sovryn Black Paper.

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