

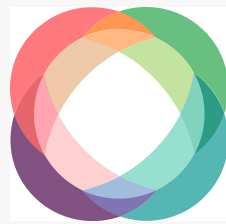
Interledger Foundation Foots the Bill for Fintechs to Build Global Interoperability Network

Organization Launches Initiative to Fund Companies up to \$250,000 in Support of Leveraging the Interledger Protocol (ILP) to Bring Payments to Emerging Markets

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The [Interledger Foundation](#), an

organization building and advocating for an open, interoperable payment network, just announced a new initiative to fund fintechs that leverage its Interledger Protocol (ILP) to bring payments capabilities to emerging markets and underserved populations. As part of the Interledger Foundation's work to democratize the adoption of easy-to-use instant payments by people around the world, the organization is currently dedicating \$4 Million of its larger fund to companies that contribute to expanding its global interoperable payment network. Fintech companies that are interested in diversifying their existing or emerging payments platforms with cross-border payment options can become a part of this initiative at the [Interledger Foundation's website](#).



Interledger Foundation Logo

**Interledger
FOUNDATION**

For many fintech companies expanding into new markets, serving underbanked populations isn't just an ESG play – it's an untapped source of new revenue. Extending their offerings to millions of small wallets can create big opportunities, while simultaneously promoting financial inclusion for people around the world. But there's a high barrier to entry. Introducing cross border payments, for instance, comes with high processing costs, currency translation fees, siloed payment networks, and more.

The Interledger Foundation's open source ILP enables fintech companies to transcend these barriers so they can expand payments offerings to underserved populations with a cost-efficient, seamless network. However, fintech companies still need to configure their existing infrastructure for interoperability and this requires upfront resources. On the road to building a network of millions of global users, the Interledger Foundation is now removing this prohibitive financial barrier, too.

Its newest funding initiative is aimed at attracting two types of fintech companies: 1) Those that

facilitate payment transactions, and 2) those that receive payments via their applications. The organization is committing funds of \$250,000 and \$150,000, respectively, to cover some of the costs associated with developing the necessary technical infrastructure. Collectively, participants across digital financial services entities, including digital wallets, mobile money providers, banks, savings coops, neo-banks, ecommerce retailers and donation platforms, will contribute to Interledger Foundation's greater work toward financial inclusivity across the world.

"Organizations are always looking for untapped opportunities to expand their users and market share, but emerging markets and underserved populations have not always factored into their plans. This is, however, until they began realizing that a mass amount of smaller transactions could amount to trillions of dollars," said Briana Marbury, CEO at Interledger Foundation.

"Pursuing these new financial opportunities also puts organizations in the unique position to contribute to a financially inclusive ecosystem along the way. Our mission is to help them do it by eliminating some of the financial roadblocks to making easy-to-use instant payments accessible to everyone."

Interledger Foundation's ILP and Open Standards serve as a building block for fintech innovation that meets underbanked populations by providing a cost effective means for payments. Its ILP, co-created by early Bitcoin contributor Stefan Thomas, is an open, neutral protocol for transferring money based on TCP/IP, the protocol that defines the Internet. Integrating it enables organizations to transact money in milliseconds and process as many as one million transactions per second. Interledger's Open Standards were developed in collaboration with financial service providers and standard bodies, such as The World Wide Web Consortium, as well as others that ensure the ILP remains democratized through consistent availability and accessibility.

Interledger Foundation is accepting applications from interested fintech companies between now and August 30, 2024. More information about the application process is outlined in the organization's [Call for Proposals](#).

About Interledger Foundation

Interledger Foundation is an organization building and advocating for an open, interoperable payment network where transactions are not limited to a particular bank, mobile money provider or location. The organization works to increase access to digital financial services for the 1.4 billion people worldwide who are currently excluded from traditional banking systems through the Interledger Protocol (ILP), co-created by early Bitcoin contributor Stefan Thomas. The organization works with partners to integrate its ILP into existing and emerging financial and payments infrastructures. It currently has large-scale projects underway with the Mojaloop Foundation, backed by The Bill and Melinda Gates Foundation, People's Clearinghouse, Thistaworks, and Chimoney—with plans to deploy interoperability initiatives across countries including Mexico and Jordan.

Learn more at: www.interledger.org

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