

Vesta partners with CredibanCo to promote secure e-commerce in Colombia

CredibanCo's adoption of Vsafe allows merchants to raise transaction acceptance rates without risk of fraud



LAS VEGAS (Money20/20) – Oct. 28, 2019 - Vesta, a pioneer in guaranteed payment and fraud technologies, has partnered with CredibanCo, a 48-year-old leading electronic payments company in Colombia, to launch Vsafe in the Colombian market. Vsafe is a secure payment solution that combines unparalleled accuracy in fraud detection with a zero-fraud-liability guarantee. The solution enables e-commerce companies to boost their revenues through increased electronic transaction approvals while eliminating the risk of loss due to fraud.

The e-commerce industry in Colombia is growing steadily at a rate of about 25%, and experts anticipate the industry will maintain double-digit growth for the next two years. However, one of the biggest challenges for this sector, especially for merchants, is the potential for fraud. According to merchant data, the fraud rate is approximately 0.2%, which represents about \$61 million in losses.

“We’re excited about the opportunity to help support CredibanCo’s effort to accelerate the growth of e-commerce in Colombia,” said Ron Hynes, CEO of Vesta. “Our cutting-edge capabilities enable us to bring unmatched accuracy to approvals and fraud protection, which is why we can guarantee every approved card-not-present transaction. Our solution eliminates the fear and the cost of fraud by offering a zero-risk and zero-liability guarantee to merchants.”

“At CredibanCo, we were seeking to promote an easy and fast integration of an electronic payments solution that would enable online merchants to realize the benefits of greater fraud prevention and increased transaction acceptance,” said Gustavo Leño, president of CredibanCo. “After thorough analysis of merchant and consumer data, we determined that Vesta’s Vsafe would be an optimal solution.”

“Opening up the country’s e-commerce market and offering protection to merchants will pave the way for a new generation of entrepreneurs in Colombia,” said Rodrigo Naranjo, Vesta’s chief growth officer and general manager, Latin America. “We look forward to serving as a catalyst to grow the entire industry.” Vesta and CredibanCo representatives will be onsite at

Money20/20 (**booth #2827**) in **Las Vegas, Oct. 27-30**. To schedule a demo at the show, visit <https://trustvesta.com/events/money20-20/> or contact trustvesta@trustvesta.com.

ABOUT VESTA

Vesta is a global leader in fraud protection and guaranteed e-commerce payment solutions. Founded in 1995 and headquartered near Portland, Oregon, Vesta pioneered fully guaranteed card-not-present payment transactions for the telecommunications industry. The company has achieved its leadership position through cutting-edge data science and machine learning capabilities that deliver unparalleled accuracy to fraud detection around the world. Today, Vesta guarantees more than \$15 billion in transactions annually. Vesta is a best-in-class provider of secure payment solutions with zero liability for fraud chargebacks, empowering merchants to focus on growing revenue and delivering an exceptional buying experience to customers, without fear of fraud. For more information, visit www.trustvesta.com.

ABOUT CREDIBANCO

CredibanCo is a Colombian company supervised by the Financial Superintendence that has more than 48 years of experience in the administration and development of low-value payment systems. Currently, it promotes electronic payments in the country through the structuring of businesses that substitute the use of cash, encourage formalization and financial inclusion and optimize portfolios for the financial sector, businesses and the government.

CredibanCo supports businesses, banks, institutional clients and independent professionals through the development and implementation of innovative products that foster their growth. For more information, visit www.credibanco.com

MEDIA CONTACT

LANE, A Finn Partners Company
Pete Johnson
+1-503-546-7880
Vesta@finnpartners.com

