

RedCloud to Facilitate Utility Bill Payments for Edenor, Argentina's Largest Electricity Distributor

Any retailer will now be able to complete instant utility bill payments for 3 Million Edenor electricity customers, direct from their mobile device using RedCloud's digital financial services platform



London, Aug 26, 2019 (Issuewire.com) - [RedCloud Technologies](#), the London based FinTech company, continues the accelerated growth plans for its digital financial services shared economy as it announces the integration of utility bill payments for the Argentinian electricity giant, [Edenor](#) (NYSE: EDN), through its innovative 'Super-App', [Red101](#), that empowers retailers to become a new generation of financial services agents, in a bid to bank the 420M SMEs that remain unbanked globally.

Empresa Distribuidora y Comercializadora Norte, or Edenor, is the largest Argentine distributor of electricity and has an exclusive concession to distribute electricity to 3 million customers and 400,000 SMEs, giving Edenor 20% market share of the Argentine electricity industry and annual revenues in excess of \$1.02BN USD.

RedCloud's trusted mobile banking and digital payments platform, which can be accessed instantly through any mobile or connected device, has been built in Cambridge in the United Kingdom to empower any of the 420M unbanked businesses that currently transact in cash, to gain instant access to digital banking services by streamlining complex verification procedures through a completely digitised KYC/AML onboarding process, making the opening of an account possible within minutes, whilst meeting the full compliance of traditional banking regulations, with customer deposited funds held safely and securely by a bank-backed trust account. Opening a RedCloud account gives any unbanked

SME access to RedCloud's highly secure platform which provides a comprehensive range of digital banking services as well as enabling RedCloud retailers to become e-tailers and earn an additional revenue stream from their storefronts by offering digital pre-payment and electronic financial services like cash deposits, bill payments and more, to their existing customers and local communities, all without the need for a credit or bank card, in what is a game-changing model for the high scale distribution of financial services to the unbanked population globally.

On signing the agreement to facilitate payments for the electricity giant, RedCloud Co-Founder and CEO, Justin Floyd, commented *"Our integration with Edenor goes one step further to show the unparalleled capabilities of RedCloud's vision to create a financial services shared economy, by which we help to bank unbanked SMEs and also empower them to serve their unbanked customers. Services offered through the platform already cover an array of industries, spanning Telecoms, Transport and now utilities. The next step for us is to move to enable payments for digital media platforms like Spotify and Netflix, in addition to e-commerce players like Amazon and Shopify, to remove payment friction witnessed among the unbanked whereby they can access such services but are unable to currently pay for them due to a reliance on cash. RedCloud's vision is that any digitally-enabled member of the population that faces unnecessary payment friction due to being unbanked, will soon be able to bank, transact and pay digitally for their everyday expenditure no different to any banked person or business"*

The announcement of RedCloud's integration with Edenor comes only weeks after the rapidly growing British FinTech announced [its integration with Sube](#), Argentina's national transport card system which is used by over 16M commuters daily, and is the latest service to be added to the rapidly expanding range of financial products offered through RedCloud's platform as the company looks to accelerate the growth of its merchant userbase and capture further volume from current global cash expenditure onto its digital payment network.



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