

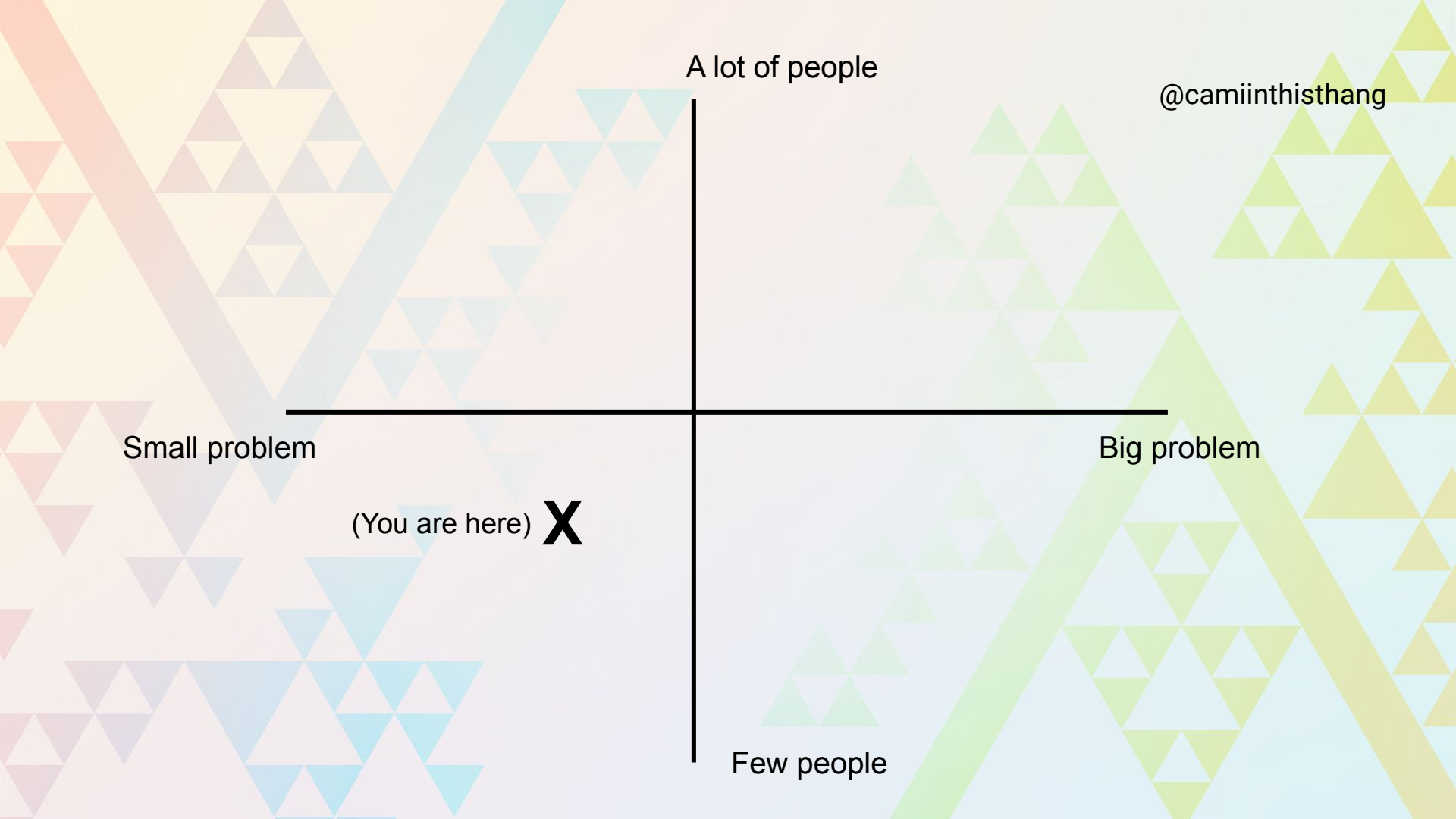
# **Machismo, Inflation, Remittance: Scaling Ethereum for Widespread Adoption in LATAM**

**Camila Ramos Garzon**  
Head of Developer Relations, Fuel Labs



Section 1

# The current state of the industry



A lot of people

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Small problem

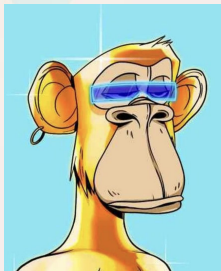
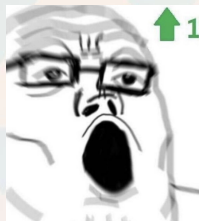
Big problem

(You are here) **X**

Few people

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Small problem



I'm getting 69,420% APY

I'm starting a DAO



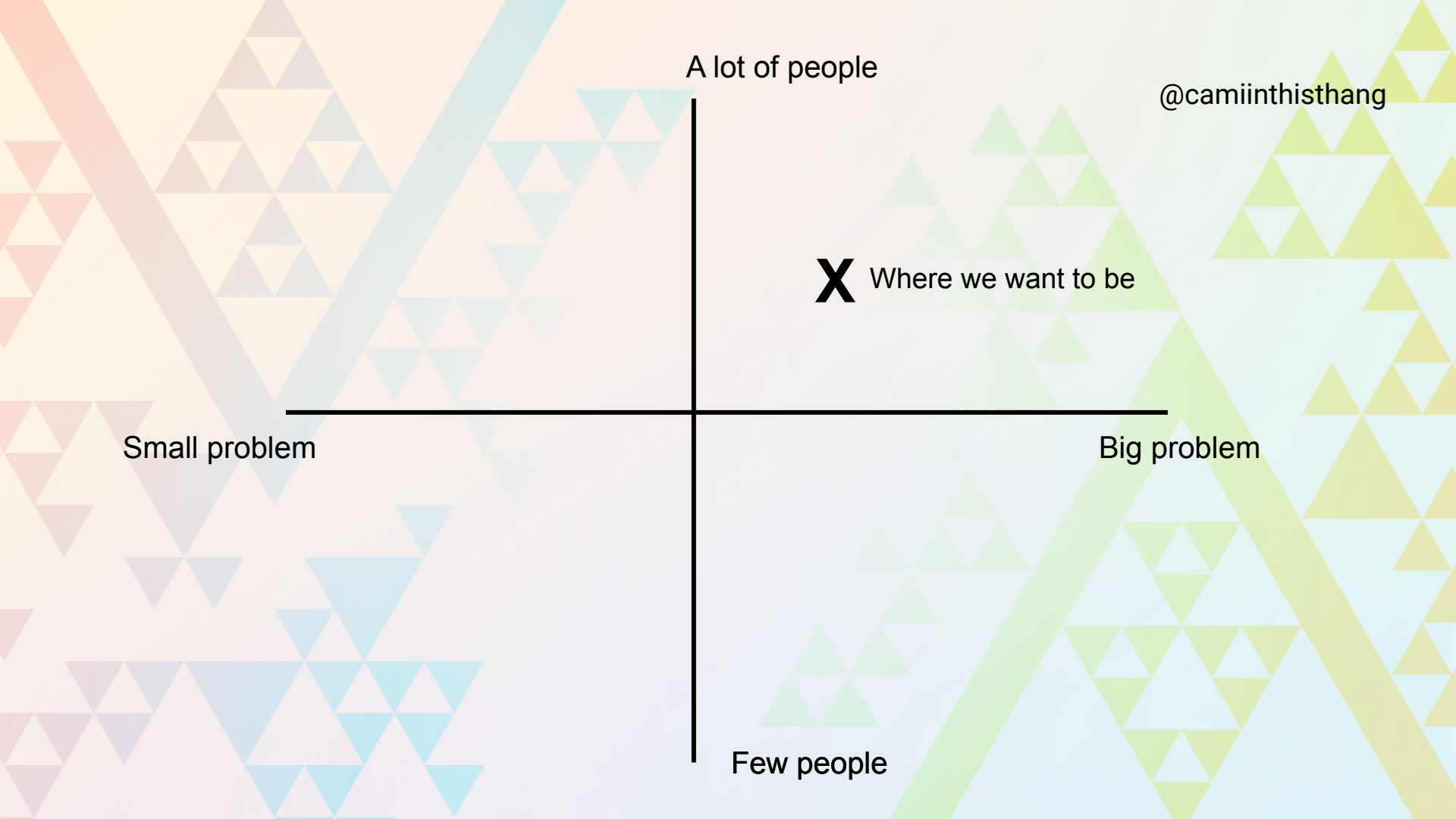
Join my Discord

(You are here)

X



Few people



A lot of people

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**X** Where we want to be

Small problem

Big problem

Few people

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Section 2

# How do we innovate to address real problems faced by many people?

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**Solve real problems.**



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**Necessity breeds innovation.**



- **Solve real problems**
- **Address scalability**
- **More secure applications**



Section 3

# Solve Real Problems: The Case for LATAM

## **Consumers in Latin America exhibit behaviors that make them keen to explore crypto-based alternatives:**

- Mobile-first digital payments
- Adoption of neobank
- Heavy reliance on remittance payments
- Growing political and socio-economic instability
- Social pressures

# **Adoption of online neobank & nonbank**

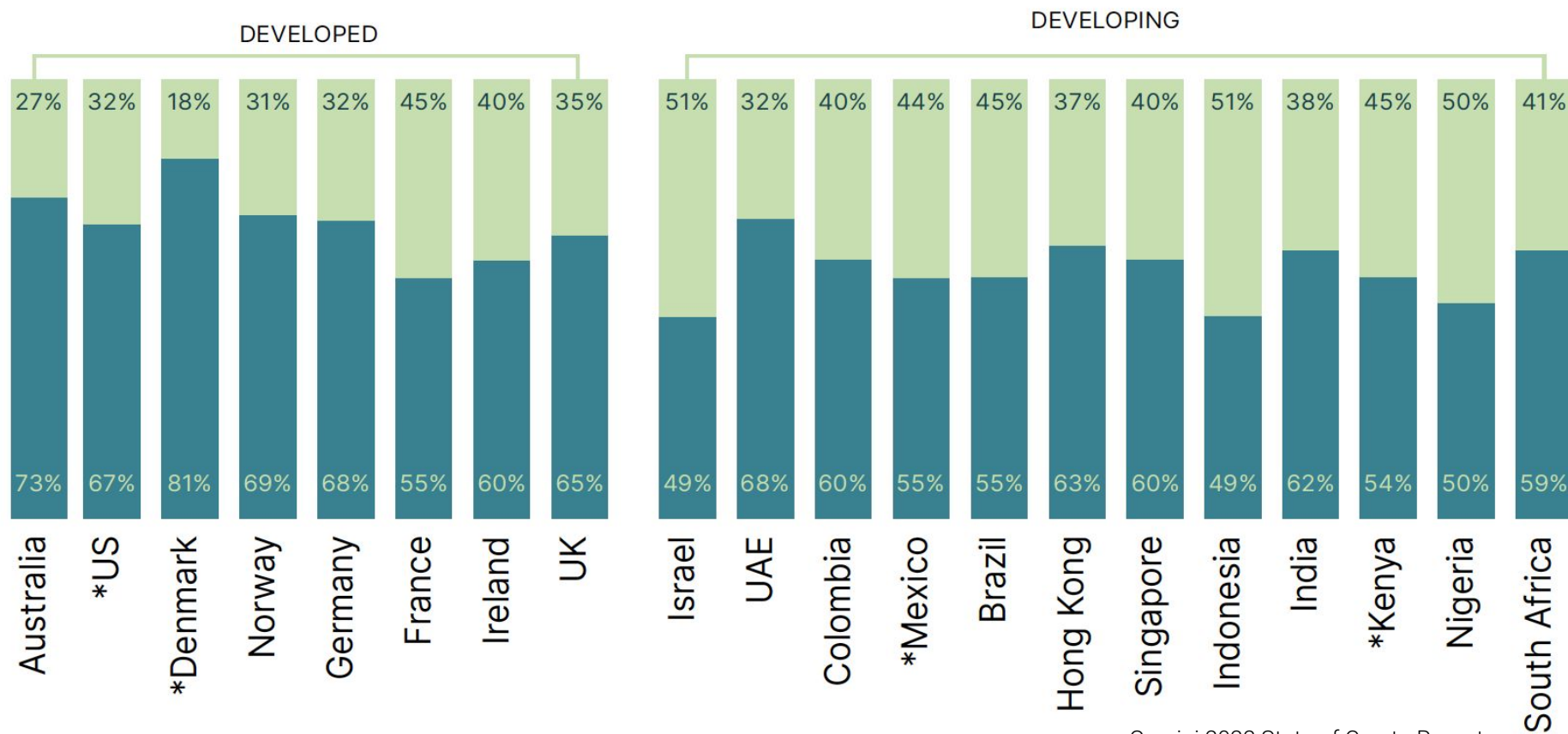
- Nearly half of the population remains unbanked
- 98% of Brazilian, 94% of Mexican and Colombian, and 89% of Argentinian bank customers stated regular usage of online payments
- 96% of Mexicans and Brazilians, 87% of Colombians, and 84% of Argentinians regularly use applications such as PayPal, Modo, and MercadoPago

## Heavy Reliance on Remittance

- According to [a report released by the World Bank](#), remittance flows to Latin America and the Caribbean reached \$131B in 2021
- According to the World Bank, remittances in 2021 represent almost 25% of the GDP in both Honduras and El Salvador and 14.8% of Guatemala's GDP.

# Gender of cryptocurrency investors

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## **Crypto for Women in LATAM**

Crypto offers a new way for women to exercise financial freedom, while operating in the bounds of what is culturally acceptable.



# Solving Hyperlocal Problems

## Mercado Libre + Mercado Pago

- Started in Colombia a decade ago
- Marketplace for locally made goods
- Created Mercado Pago to handle payments
- Has grown to offer various financial services, from payment processing and gateway services to mobile payments and credit cards

# Solving Hyperlocal Problems

## PicsPay - Brazil

- Brazil's dominant digital payments app
- Over 60M users
- BRL 6.8B in monthly transactions, equivalent to ~ \$1,318,442,480 USD



Section 4

# Scalability

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# FUEL LABS

Superior developer experience 🤝 Ethereum

# Scalability

- Increased throughput without sacrificing decentralization
- Users are sovereign and can validate the chain

# Increased Throughput

Parallel transaction execution

Fuel uses all the threads and cores of your machine, allowing for greater throughput



Section 4

# More Secure Applications



# Increased Security

- Price sensitive population with avg monthly income of ~\$500/month

# More secure smart contracts

Fuel's Rust-based language Sway has a compiler that will call out reentrancy vulnerabilities.

# More secure smart contracts

The Sway compiler \*forces us to handle all enum variants\* meaning that it's impossible for us to write Sway code (or deploy Sway contracts) without handling all variant control flow paths.

# Namespaced Storage Access

Developers must annotate storage access for each function = no more accessing storage on accident = no more unintended consequences

# Namespaced storage access

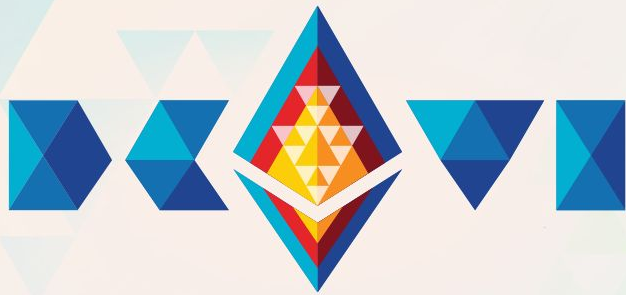
```
storage {  
    counter: u64 = 0,  
}  
  
abi Counter {  
    #[storage(read, write)]  
    fn increment();  
  
    #[storage(read)]  
    fn count() -> u64;  
}
```

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# THE DEADEND OF EUROCENTRIC CRYPTO





# Thank you!

Camila Ramos Garzon

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