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Over the past decade, instant payment systems have established themselves as essential infrastructure for modernizing the financial sector in emerging economies. Colombia has not been immune to this trend: the way Colombians make payments and transfers has shifted significantly.

The growth of digital wallets, electronic transfers, and QR codes has favored the digitization of payments and access to financial services. However, these advances have coexisted with a lack of interoperability among multiple service providers, which has limited the adoption of electronic payments and contributed to a high use of cash (the instrument preferred by 78.6% of adults in 2023)...

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