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FINTECH



INNOVATION & DIGITAL TRANSFORMATION

DIGEST MAGAZINE



FAITH PELLA

CONTENTS

5. Feature

9. Nova appoints new MD/CEO

10 Notable African payments startups that shut down operations in 2023

12. Fintechngr Ceo's committee unveils strategic initiative to safeguard Nigeria's Digital Financial Landscape

13

14 Over 90 Financial Services Providers in South Africa Apply For License to Offer Crypto-Related Services

15 FINNOVEX North Africa 2024: Seizing The Fintech Boom: Innovations Reshaping The Financial Landscape

16 Koree startup secures USD 200.000 pre-seed funding

17. Future Bank Partners Paymentology to Enable Instant Virtual Card Issuance

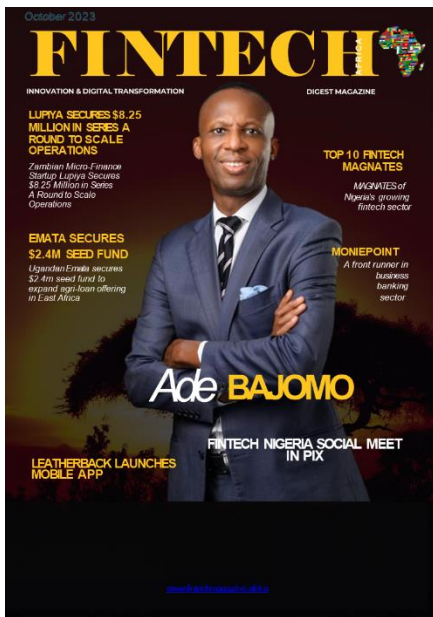
18 2023 FUNDING FINTECH REVIEW

20 VIPASO Partners Interswitch to Launch Innovative Payment Solution in East Africa.

21 Substantial Number of Businesses Are Suddenly Diving Into The Fintech Arena.



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AJETUNMOBI OLUMAYOWA EXECUTIVE

Dear Readers,

As we step into a new year filled with promise and technological innovation, it is with great excitement that we present to you the January 2024 edition of Fintech Magazine Africa. This issue delves into the dynamic landscape of financial technology on the African continent, exploring groundbreaking trends, transformative strategies, and the visionary leaders steering the industry towards new horizons.

In this edition, we are privileged to feature exclusive insights from pioneers and thought leaders who are shaping the fintech narrative in Africa. From blockchain breakthroughs to digital banking revolutions, our cover story unpacks the extraordinary journey of Kilimo Fresh Food Africa Limited, and we sit down with their Chief of Strategy and Growth to unravel the intersection of fintech and agribusiness in the region.

As we navigate the ever-evolving fintech ecosystem, we also delve into the role of artificial intelligence, data analytics, and

decentralized finance (DeFi) in reshaping financial services across the continent. Our contributors share their expertise on the latest trends, offering a glimpse into the future of finance in Africa.

In this edition, we explore the symbiotic relationship between fintech and financial inclusion, shedding light on how technology is bridging gaps and empowering underserved communities. From rural farmers gaining access to financial services to the rise of digital payment solutions, we examine the transformative power of fintech in fostering economic inclusivity.

As we strive to provide a comprehensive view of the fintech landscape, we've curated in-depth analyses on regulatory developments, market dynamics, and emerging opportunities. Our goal is to equip you, our esteemed readers, with the knowledge and insights needed to navigate the ever-changing world of fintech in Africa. In the spirit of collaboration and knowledge-sharing, we invite you to join the conversation. Connect

with us on social media, share your thoughts, and let us know which topics you would like us to explore in future editions. Fintech is a collective journey, and your perspectives are integral to shaping the discourse.

Thank you for choosing Fintech Magazine Africa as your trusted source for the latest developments in the fintech sector. We hope this edition inspires, informs, and sparks new ideas as we collectively embark on a year of growth, innovation, and positive change. Wishing you a prosperous and technologically vibrant 2024! Sincerely,
[Your Name] Editor-in-Chief,
Fintech Magazine Africa

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FAITH PELLA

**Chief of Strategy and Growth
Kilimo Fresh Food Africa**

Faith Pella is an accomplished Fintech Leader with 15 years of experience leading fintech and digital solutions for Africa. She enjoys the beach, reading and travels. Apart from being a full time entrepreneur growing her businesses, she is a guardian and a care taker of an 8 years old girl who is in grade three now. She is a big sister to two brothers and her values are to embrace humanity and happiness.

Faith is an accomplished corporate leader with experience working in Finance to Business Development then building Digital Strategies for Businesses. She has been able to transform and build digital solutions in the Telecom, Banking, FMCG, Agriculture and Retail sectors over the years.

From 2013 she held the Country Manager role for Cellulant Tanzania then moved to Chief Operating Officer at Cellulant Nigeria then to regional role as Group Head of Risk and Compliance for Cellulant Corporation. She also held the position of Head of Mobile Financial Services then Chief Executive Officer of Y9 Microfinance, the first digital bank in Tanzania.

Her passion for Agriculture as a business opportunity to enhance Agricultural activities through Technology and Innovation is what inspired her full time Corporate job in the Financial Institution and returned home and Co-founded the Agribusiness company Kilimo Fresh Foods. She is currently developing

strategies to improve the distribution and supply chain of fresh produce leveraging technology and innovation, to impact the lives of smallholder farmers and local retailers of fresh produce whilst reducing food wastage and promote economic and financial inclusion as the Chief of Strategy and Growth at Kilimo Fresh Food Africa Limited.

She believes through inclusive collaboration in the agriculture sector everyone will have access to sufficient, safe and nutritious food at their table whilst impacting the social, economic and financial state of smallholder farmers especially women and youth.

NOVA Merchant Bank Appoints New CEO, Set to Commence Commercial Operations in Nigeria

NOVA Merchant Bank Limited, a licensed merchant bank in Nigeria with a focus on Wholesale Banking, Investment Banking, amongst others, has appointed a new CEO, signaling the bank's readiness to begin its conversion to a full commercial banking business.

The bank announced the appointment of Mr Adebowale Oyedeji as the new Managing Director and Chief Executive Officer, a move that follows its disclosure in June 2023, announcing that it had received approval from shareholders to transform into a commercial bank.

NOVA bank's appointment of Mr. Oyedeji, as the new managing director (MD) and chief executive officer (CEO) is aimed at effectively stirring its operations and delivering on its new mandate.

Announcing Mr. Oyedeji's appointment, the bank said,

"Oyedeji is coming on board with several years of experience at the C-suite level from a major commercial bank in Nigeria and will be succeeding the erstwhile MD, Mr Nath Ude, whose tenure expired on November 6, 2023. The Board of NOVA has expressed its appreciation to Mr. Ude for his efforts and services to NOVA since his appointment in 2020.

"Oyedeji's wealth of hands-on experience combined with a strong track record of delivering revenue objectives, business turnaround, improved productivity, people management, operational efficiency, and risk control makes him a perfect fit to captain the ship of NOVA Merchant Bank." Oyedeji would lead the new executive team to implement the Bank's Accelerated Growth Initiatives for the next 5-year plan of the bank commencing January 2024.

Also speaking, the Chairman of the Board of NOVA Merchant Bank, Mr. Phillips Oduoza, said, "This appointment is a reinforcement of the Bank's belief that with the right people and leadership, using technology and innovation, the Bank will compete favorably for market share in the commercial and retail banking space".

NOVA Bank's strategic move to commence commercial operations in Nigeria is in line with the bank's vision of expanding operations and diversifying services while providing exceptional services to our valued customers.

Also, this move will help the bank extend its financial services throughout Nigeria, as it aims to bolster its client base, increase revenues, and improve returns.



Mr, Adebowale Oyedeji
MD/CEO NOVA Merchant Bank

Notable African Payments Startups That Shut Down Operations in 2023

In the year 2023, the African Fintech landscape experienced significant upheavals, with funding levels woefully down from the post-COVID peak period.

This funding shortfall which is notably a global economic condition, created challenging problems for several African fintech startups.

Due to the challenging problems, it forced some companies to lay off a significant amount of their workforce, while some others tried to keep their business afloat, but eventually had to take the painful route of shutting down operations.

Here is an overview of some notable African startups that shut down operations in 2023;

1.) Dash

Dash, a Ghanaian fintech company with the mission to connect mobile money wallets and bank accounts across Africa, shut down operations in October 2023, after raising \$86.1 million in five years.

The company managed to secure substantial funding during its existence. In 2021, it raised an impressive \$32.8 million in a single seed round, making it one of the highest-funded African firms. Additionally, Dash secured further funding through

convertible notes and debt financing from October 2021 to 2022

During its operation, Dash claimed to have processed \$1 billion in transactions and attracted a million users across Ghana, Nigeria, and Kenya, reflecting a remarkable fivefold increase in its user base within just five months. Despite its promising start, the company shut down its operations following a tumultuous journey filled with accusations of financial misconduct.

Founded in 2019 with the ambitious goal of ensuring interoperability between mobile money wallets and bank accounts throughout Africa, Dash was on a mission to make sending money across Africa simple and efficient.

2.) Zazuu

Zazuu, a London-based fintech that built a marketplace for African remittance companies and raised more than \$2 million, shut down operations in November 2023, citing a lack of funding.

The company disclosed that due to a tough funding climate, it failed to secure a growth funding round despite exploring every option before making the decision.

Zazuu, which started as a simple Facebook and Telegram chatbot informing users of daily FX rates, evolved into a full-blown aggregator that listed more than 17 Africa-focused remittance providers on its platform before its closure.

Founded by Kay Akinwunmi (CEO), Korede Fanilola (COO), Tosin Ekolie (CTO), and Tola Alade (CDO) in 2018, Zazuu operated on the belief that a marketplace where customers could choose the cheapest remittance option could help lower prices by bringing transparency and increasing competition.

3.) Pivo

Pivo, a Nigerian fintech that offered banking services to small supply chain businesses, shut down operations one year after raising a \$2 million seed round.

Pivo is said to have closed shop due to unresolved founder conflict, according to sources familiar with the matter.

The conflict between the

Notable African Payments Startups That Shut Down Operations in 2023

founders, Nkiru Amadi-Emina (CEO) and Ijeoma Akwivu (COO), was said to have led to the company's deteriorating reputation, business relationships, culture, and team dynamics; thereby significantly affecting Pivo's chances of raising capital in the future.

Founded by Nkiru Amadi-Emina (CEO) and Ijeoma Akwivu (COO) in July 2021, the startup offered banking services to small logistics and haulage businesses in Nigeria's supply chain sector.

Pivo wanted to solve the liquidity problem in Africa's supply chain by providing financing options

for supply chain businesses like logistics service providers, clearing and forwarding businesses, and FMCG distributors.

Until the shutdown, Pivo offered two products which include; Pivo Capital, a lending platform, and Pivo Business, a business bank.

4.) Kippa

Kippa did not entirely shut down operations, but the Fintech startup shut down its offline payment product.

The payment solution enabling users to send and receive

payments from customers and perform extended payment transactions disclosed that the closure of the product was driven by concerns related to profitability.

On November 15th, 2023, the KippaPay product was no longer available for use by merchants. The discontinuation of the product led to the exit of workers in the company in charge of the product. The company however did not disclose the number of staff laid off.

YOUR AD HERE



Euromoney Awards 2023: Zenith Bank Emerges as The Best Bank For Digital Solutions in Nigeria

Zenith Bank, a prominent multinational financial service provider headquartered in Nigeria, has clinched the prestigious title of Best Bank for Digital Solutions in Nigeria at the 2023 Euromoney Awards for Excellence. This accolade underscores the bank's commendable achievement in the realm of digital solutions, empowering both individuals and businesses to efficiently manage operations and enhance overall business outcomes.

Expressing his satisfaction with the recognition, Ebenezer Onyeagwu, the Group Managing Director/CEO of Zenith Bank Plc, emphasized the institution's commitment to pioneering initiatives that integrate advanced technology into Nigeria's financial services sector. Onyeagwu affirmed the unwavering dedication to expanding the horizons of digital financial services and pledged to persist in efforts to innovate and deliver enhanced value to customers and stakeholders.

The CEO dedicated the award to Jim Ovia, the founder and Chairman of Zenith Bank Plc, lauding his visionary approach to integrating technology into banking, setting an exemplary model for service delivery in a time when the full potential of technology in banking was yet to be realized. Onyeagwu acknowledged technology as the cornerstone of the financial services sector, expressing gratitude to the bank's clientele for loyal patronage, the board for guidance, and the staff for their unwavering dedication.

Established in 1990 by Jim Ovia, Zenith Bank has grown significantly to become one of Africa's leading financial institutions. The bank has been a trailblazer in digital banking in Nigeria, introducing several pioneering initiatives in Information and Communication Technology (ICT) infrastructure to create innovative products tailored to the needs of its diverse customer base.



With a vision to be the foremost Nigerian, technology-driven, global financial institution, Zenith Bank aims to provide a distinctive range of financial services while building a reputable international brand recognized for innovation, superior performance, and premium value creation for all stakeholders.. [?](#)

FintechNGR CEO's Committee Unveils Strategic Initiative to Safeguard Nigeria's Digital Financial Landscape

The FintechNGR CEO's Committee, recognizing the escalating threat of fraud within Nigeria's electronic payments ecosystem, is taking decisive action to preserve the integrity of the nation's acclaimed digital infrastructure, meticulously built over the past two decades.

Acknowledging the pressing need for a solution, the Committee is unveiling a groundbreaking initiative aimed at combating fraud while respecting the privacy and regulatory concerns surrounding data centralization and reporting.

In a statement, the Committee highlighted the gravity of the situation, emphasizing that failure to address these challenges could jeopardize the entire digital ecosystem that has garnered international recognition.

"We understand the delicate balance between safeguarding against fraudulent activities and respecting the privacy and regulatory frameworks that govern our industry.

It's not a trivial challenge, and the implications of missteps are significant," commented Uzoma Dozie – Chairman, CEO's Committee.

Following extensive consultations, the Committee is delighted to announce the identification of a robust framework for fraud reporting and risk mitigation.

This innovative approach addresses the foundational issue of thwarting malicious actors without compromising privacy and regulatory compliance. FintechNGR plans to release the comprehensive framework along with its technical standards by January 2024



This initiative has garnered strong support from numerous financial institutions and fintech companies, and other related parties demonstrating a collective commitment to fortifying the security of the entire banking and fintech communities.

The establishment of the Fraud Prevention and Risk Management Sub-association marks a significant milestone in the ongoing efforts to uphold the trust and security of Nigeria's digital financial landscape.



Over 90 Financial Services Providers in South Africa Apply For License to Offer Crypto-Related Services

In a significant surge of crypto adoption in South Africa, a recent report has revealed that over 90 financial services providers have applied for licenses with the Financial Sector Conduct Authority (FSCA) to offer crypto-related services.

This is coming after the FSCA in October 2022, published the declaration of Crypto Assets as a financial product under the FAIS Act.

The FSCA, in its policy document issued on 19 October 2022, set out the effect, scope, licensing, and transitional provisions of the Notice. In terms of the Policy Document, crypto service providers in South Africa were mandated to apply for a license between 1 June 2023 and 20 November 2023 to legally operate within South Africa or risk criminal conviction and a R10 million fine.

This saw many financial service providers rush to apply for a licence with the Financial Sector Conduct Authority (FSCA) to offer crypto-related services.

Meanwhile, only very few of the license applications submitted to the Financial Services Conduct Authority (FSCA) were not licensed financial services providers. Of those who applied for licenses, 73 are accountable institutions registered with the Financial Intelligence Centre.

The FSCA stated that the regulation and licensing of crypto assets is intended to protect consumers from crypto scams and empower the authorities to take action against crypto scammers.

Even though the FSCA supports the Notice, it deliberately referred to crypto assets as opposed to cryptocurrencies, as the FSCA does not believe that cryptocurrency meets the criteria for currency



Notably, there is an uptick in interest from South Africa's large banks, as they are gearing up to offer their customers crypto products and services. Also, businesses in SA, are experimenting with crypto beyond its investment proposition and are using crypto in their operations.

For instance, Stitch, a South African payments infrastructure company, launched a new payment method called "Pay with Crypto," which allows customers to use cryptocurrency directly when purchasing goods and services in South African rand.

Interest in cryptocurrency has continued to skyrocket in the country, over the past few years, as businesses are recognizing the potential benefits that cryptocurrencies and blockchain technology can bring.

FINNOVEX North Africa 2024: Seizing The Fintech Boom: Innovations Reshaping The Financial Landscape

Finnovex, the premier global platform dedicated to catalyzing discussions and insights within the financial technology sector, proudly announces the return of Finnovex North Africa 2024.

The event is scheduled to take place on the 5th and 6th of March 2024 in Cairo, Egypt. The premier conference marks a pivotal moment for industry leaders, innovators, and stakeholders to converge and explore the dynamic realm of financial technology.

With the theme “Seizing the Fintech Boom: Innovations Reshaping the Financial Landscape,” Finnovex North Africa 2024 is set to uncover the transformative power of technology in revolutionizing the financial industry across the North African region.

This event will serve as a crucible for envisioning the future of finance and driving actionable strategies amid the rapidly evolving Fintech ecosystem.

The two-day conference will feature an esteemed lineup of keynote speakers, thought leaders, and industry experts who will delve into insightful discussions, sharing cutting-edge insights, market trends, and innovative solutions driving the Fintech revolution.

Attendees can anticipate engaging panel sessions, interactive workshops, and networking opportunities tailored to foster collaboration and inspire progressive advancements within the financial sector.

Finnovex North Africa 2024, is a premier event designed to empower stakeholders with the knowledge and tools necessary to navigate the ever-evolving landscape of financial technology. This conference aims to facilitate discussions that not only explore innovations but also address challenges and opportunities in shaping the future of finance in North Africa.



FINNOVEX

Finnovex North Africa 2024 will provide a comprehensive overview of emerging technologies such as AI, blockchain, digital banking, cybersecurity, regulatory compliance, and their pivotal roles in reshaping the financial landscape. Participants will gain invaluable insights, fostering strategic collaborations and driving sustainable growth within the industry.

Koree startup secures USD 200.000 pre-seed funding



Cameroon-based fintech startup, [Koree](#), which enables customers to save their spare change on their cards, has secured a pre-seed funding round of USD 200.000.

The announced funding round contributions are from Cameroon Angels Network, Catalytic Africa, Digital Africa, and several other private investors. Through this investment, Koree aims to expand its merchant network and increase its user base, looking for a better product-market fit for its card wallet payment solution.

Koree plans to introduce a new marketplace to maximise the pre-seed investment's utility, allowing users to earn rewards on their daily purchases.

Moreover, Koree's solution is designed to tackle the issue of spare change in cash-dependent economies, providing a card and digital wallet that enables merchants to refund their customers' spare change. With Koree's product, merchants can also launch loyalty programs that offer cashback rewards to their customers.

Another plan for this investment is to enable consumers to earn cash when they shop on the Koree app, across 14 different categories like bakeries, supermarkets, fast food, movies, pharmacies, etc. The money Koree users earn in their wallet is hard cash, which they can redeem directly into their mobile money account.

As per an official statement, Koree is set to collaborate with customers' preferred payment service providers to facilitate the cashback redemption process.

More about Koree

Koree is a fintech company that has enlisted over 13.000 users and processed more than 50.000 cash-based transactions, developing 30.000 private wallets. The company revenue comes from charging subscription fees to merchants plus a commission on each customer transaction.

As part of its expansion strategy, in June 2023, Koree emerged in the [Orange Fab Cameroon challenge](#). Moreover, as part of the fintech's expansion across Africa, specifically in francophone regions, the Orange Fab acceleration program will offer resources tailored for growth. Koree's strategic development plan will also benefit from the mentorship provided by Orange's network of industry experts.

Then in October, following the Ecobank Fintech Challenge, [Koree](#) acquired [USD 50.000 in non-dilutive funding](#) due to its card wallet payment solution which digitises merchant payments. These funds are currently being used for business development and engineering hires. Moreover, the company hired a professional team working across Cameroon, Côte d'Ivoire, Togo, Nigeria, and Senegal to enforce team cohesion and foster a robust work culture.

Future Bank Partners Paymentology to Enable Instant Virtual Card Issuance



Future Bank, an open banking platform and fintech marketplace, has partnered with Paymentology, a card issuing & processing platform, to empower banks and fintechs with the ability to issue virtual cards instantaneously.

This partnership merges FutureBank's open banking platform and Paymentology's sophisticated card issuance and processing technology, facilitating seamless integration for banks and fintechs, allowing instant issuance of virtual cards through advanced card issuing and processing technology.

With this partnership, both companies aim to solve critical business needs in the financial services world,

as one of the payment challenges facing banks and fintechs globally is the ability to issue instant card payments to their customers, individuals, and businesses alike.

Speaking on the collaboration, Chief Executive Officer of FutureBank, Sergio Barbosa said,

“The partnership solved an acute pain point. Paymentology's platform enables instant issuance of tokenized cards, with easily configurable controls; and FutureBank's integration capabilities into a range of existing core systems enable issuers to accelerate product development velocity in co-existence with their legacy systems. This combination enables even the most legacy of core banking infrastructures to participate in the modern payment ecosystem.

As per an official statement, Koree is set to collaborate with customers' preferred payment service providers to facilitate the cashback redemption process.

“Allowing institutions to instantly produce and activate cards meets the growing expectation of younger and digital-savvy customers who are used to services on-demand. If customers can open an account on a digital platform in a matter of minutes, why would you make them wait days or sometimes weeks to receive their payment card? Instant issuance is a valuable addition to the customer journey that banks, retailers, and MNOs are striving towards. The goal, after all, is to get your customer securely transacting as fast as possible”.

Also speaking, global head of ecosystem partnerships at Paymentology, David Oppenheim said, the partnership with FutureBank will facilitate digital-first product

2023 FUNDING FINTECH REVIEW

In 2023, Nigerian startups faced a challenging funding landscape, with a cumulative \$244.34 million raised despite widespread scarcity of investment opportunities. The slowdown in funding, prevalent across Africa, was influenced by global economic uncertainties, prompting investors to exercise caution. Factors like inflation and exchange rate fluctuations at the local level further contributed to the challenging investment climate.

The top 10 startups that secured significant funding in 2023 spanned diverse sectors, including fintech, mobility, health-tech, and e-commerce. Notably, the startup that topped the list in 2023 had also been among the most funded companies in the preceding year, 2022.

Here are the highlights of the top 10 funding deals announced by Nigerian startups in 2023:

OnePipe (\$4.8 million)

In March 2023, OnePipe secured a \$4.8 million credit facility from TLG Capital. The funds were earmarked to provide inventory finance to small shops. OnePipe, launched in August 2019, specializes in aggregating APIs from banks and fintechs into a standardized gateway for easy integration and partnership

facilitation.

FairMoney Nigeria (\$5.39 million)

Operating as MyCredit Investments Limited, FairMoney Nigeria raised N2.5 billion (\$5.39 million) in a Series 1 Commercial Paper Issuance in June. The fintech company experienced significant demand from institutional investors, exceeding the issue size by almost 100%. The funding aimed to support short-term liquidity needs and foster growth in the loan book.

Traction (\$6 million)

In August, Traction, a merchant solution platform, secured a \$6 million seed round to drive expansion, accelerate growth, and strengthen its team. The round was led by Multiply Partners and Ventures Platform, with participation from P1 Ventures, among others.

Shekel Mobility (\$9.15 million)

YC-backed Shekel Mobility raised \$7.2 million in a November seed round, comprising \$3.2 million in equity and over \$4 million in debt. The funds were designated for driving growth in its Annual Recurring Revenue (ARR).

Remedial Health (\$12 million)

Remedial Health, a startup digitizing pharmacies in Nigeria, raised \$12 million in Series A equity-debt funding in August. Led by QED, the round included participation from Ventures Platform, Y Combinator, Tencent, and Gaingels.

Nomba's (\$30 million)

In May, Nomba, a fintech startup, closed a \$30 million pre-Series B round led by Base 10 Partners. The funds were intended to expand services to businesses in Nigeria and across Africa.

HealthFin (\$35 million)

HealthFin, a startup providing loans to healthcare facilities, raised \$35 million in Series B funding. The round, led by AXA IM Alts, aimed to facilitate the purchase of medical equipment and medication and support business expansions.



LemFi (\$33 million)

In August, LemFi, a fintech startup focused on immigrants' financial services, announced a \$33 million Series A round led by Left Lane Capital. The funds were earmarked for expanding product offerings globally.

Sabi (\$38 million)

Nigerian B2B e-commerce platform Sabi raised \$38 million in Series B funding in May. The funds aimed to enhance Sabi's digital commerce infrastructure and expand its reach to underserved regions.

Moove (\$76 million)

Nigerian-born mobility fintech company Moove led with a remarkable \$76 million in new funding in August. This constituted the largest single raise by any Nigerian startup in 2023. The financing included \$28 million in equity, \$10 million in venture debt, and \$38 million in previously undisclosed funds, managed by BlackRock and led by Mubadala Investment Company. Moove's goal was to build the largest tech-driven financial services platform for mobility entrepreneurs, solidifying its position as a key player in the market.



VIPASO Partners Interswitch to Launch Innovative Payment Solution in East Africa.

Vienna Payment Solutions (VIPASO), has announced a partnership with Interswitch to launch innovative payment solutions for banks, hospitality industry players, on-the-go services, financial institutions, and retailers in East Africa.

According to both companies, the collaboration involves the introduction of VIPASO, which comprises two distinct applications.

In a statement, the partners explained that one of the features includes a consumer app and a merchant app, on Interswitch's platform, starting in Kenya, with progressively rapid regional adoption expected.

They further stated that the solution would also utilize Bluetooth low-energy connectivity

to offer an alternative payment method for consumers in scenarios where traditional card or mobile phone payments are inconvenient or hindered by unreliable internet connectivity

Speaking on the partnership, Interswitch Country General Manager for Kenya, Romana Rajput, said,

“As a strategic response to evolving challenges, this collaboration not only fortifies the security of financial transactions but also underscores Interswitch's commitment to fostering digitalization and financial inclusion in Kenya. The VIPASO solution reflects Interswitch's dedication to being a catalyst for industry innovation, adapting to changing trends, and meeting the evolving needs of customers in the pursuit of reliable solutions for

financial inclusion.”

The Chief Executive Officer, of VIPASO, Matthias Horvath, added,

“We are honored to partner with Interswitch in East Africa on our mission to make VIPASO technology available to everyone, everywhere. We started VIPASO with the goal to make POS (point of sale) payments simple, reliable, safe, and universal. The partnership with Interswitch marks significant progress towards achieving this goal.”

For those without fancy tech or reliable internet, VIPASO unlocks the digital economy, boosting financial growth across the region. This collaboration with Interswitch bridges the gap in the



A Substantial Number of Businesses Are Suddenly Diving Into The Fintech Arena.

Reports have revealed that there is a notable surge in the number of businesses that are abruptly immersing themselves in the world of fintech.

As companies are constantly trying to improve the way they control their money and operations, a report by Business Financing, disclosed that many of these companies are becoming more interested in choosing their banking providers more carefully.

“Things are changing when it comes to companies choosing bank accounts, and now we are seeing more business people really getting to grips with the different fintech products out there,” part of the report reads.

In the midst of a fintech revolution, some of these companies are switching to cloud-based financial systems, which offer scalability, accessibility, and collaboration, improving data security.

While Fintechs are providing a software system that makes it possible to evaluate business operations, companies are increasingly relying on these systems, which gives them

more options to manage their operations and finances more comprehensively, and even remotely.

The introduction of fintech financial performance dashboards is another addition smart companies are using to reimagine their money management. Companies are utilizing software that keeps them updated on their financial situation in real-time and helps them achieve their objectives.

Another reason why businesses are adopting fintech is the introduction of products that automate processes. These products have the potential to reduce the overall costs of running the financial side of firms to close to zero in the long term.

For instance, many companies are handing payroll allocations over to software. Workers are clocking in and out using terminals with systems feeding this information to central computers to work out wages. Getting HR professionals to do it by hand is now no longer necessary.

One remarkable thing about

these systems is that they improve accuracy and are less prone to errors. Most companies now no longer have a situation where a worker is underpaid than what they were expecting because a mistake was made.

This software is effective because it presents financial metrics in ways that even non-technical people can understand. It also provides alerts and tooltips to guide decision-making at all levels.

The trend of businesses abruptly taking a deep dive into the fintech domain is happening at an increased rate, because companies are seeing the value it provides by automating rigorous processes and ensuring that their financial ambitions align with their business operations.

Also, it is worth noting that the automation Fintech provides, adds value by reducing costs, improving accuracy, enhancing compliance, and providing faster, customer-centric services.

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Standard Bank Group Partners Union Pay to Facilitate eCommerce in Several African Countries



Leading financial services provider Standard Bank Group has partnered with UnionPay, to facilitate eCommerce in several African countries.

In a statement, both organizations disclosed that the strategic partnership will enable UPI cardholders to conduct e-commerce transactions across Standard Bank's online merchants.

According to Head of UnionPay International Africa, Asad Burney, he disclosed that this partnership will significantly benefit the bank's online merchants and current UnionPay cardholders. It also seeks to increase African merchants' exposure to a global audience

In his words,

"African markets have always been key and valued by UnionPay. The new project of enabling e-commerce acceptance offers great opportunities to existing UnionPay cardholders and the bank's online merchants, by providing African merchants expanded exposure to a global audience."

Also speaking, chief executive of business and commercial banking at Standard Bank Group, Bill Blackie said,

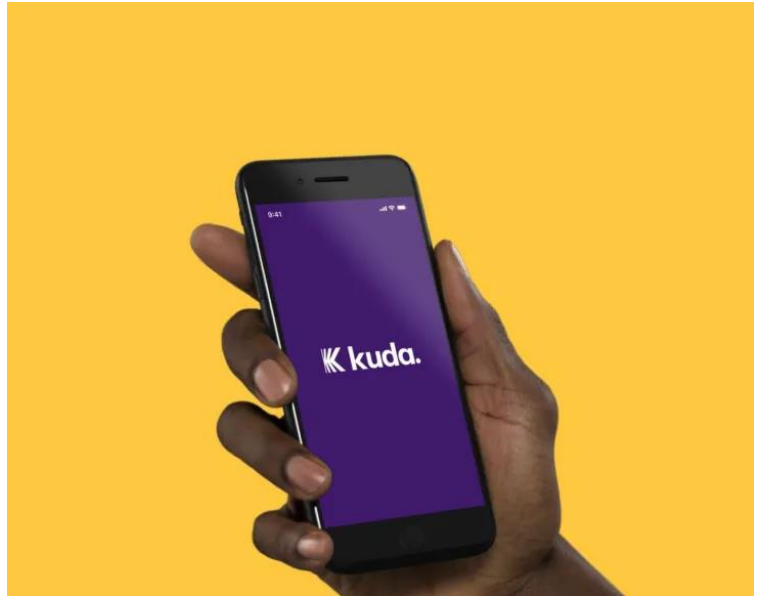
At Standard Bank, we believe that Africa is our home, and we drive her growth. As one of Africa's leading financial institutions, we intend to ensure that our clients across the continent have seamless access to regional and international markets and services".

With Standard Bank being Africa's largest bank by assets with a presence in 20 African countries, this new offering is expected to increase the acceptance of UnionPay services, attracting new clients and more e-commerce merchants to the bank's platform

Both companies note that this strategic partnership positions both organizations to capitalize on the accelerating growth of e-commerce across the continent, growth which the International Trade Administration estimates will see about 500 million people using e-commerce for everyday transactions by 2025.

They also claim that by working together, they are taking advantage of the expansion of eCommerce across the continent.

Kuda Bank Achieves Monumental Milestone, Records N55 Trillion in Transaction Since Launch



Nigerian fintech company Kuda Bank has achieved a monumental milestone after it recorded ₦55.8 trillion (~\$61.4 billion) in transactions since its launch in August 2019.

This was revealed by the startup CEO Babs Ogundeyi, who stated that the bank achieved this feat while serving over seven million customers. “We are proud of the headway we made against all odds”, he added.

Nicknamed “the bank of the free,” Kuda has earned significant investor confidence, securing at least \$91.6 million in funding since its inception. A stellar \$55 million Series B funding round in 2021 propelled the neobank to a valuation of \$500 million.

The startup initially began as Kudimoney an online-only savings and lending platform, and has since undergone a few funding rounds to transform into what is now Nigeria’s first neobank.

Operating under a microfinance bank license from the Central Bank of Nigeria, Kuda offers a range of core services – account opening, deposits, transactions, and even credit access.

Since its emergence, the Bank has continuously provided unique banking services based on modern practices and infrastructure. In 2021, the startup was listed as one of the seven WEF African technology startups

In its plans for 2024, the CEO stated that the bank plans to intensify its focus on existing offerings, including Kuda Overdraft, Kuda POS terminal, and Kuda Business. Expressing optimism, he mentioned, “No matter what economic forecasts say, I believe that things are looking up for us all this year”, he said.

The fintech company is on a mission to make financial services more accessible, affordable, and rewarding for every African on the planet.

We want to partner with you



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