

# Using tech to reach the two billion unbanked

By [Desné Masie](#)

8 Jan 2016

Can innovative uses of technology transform financial access for the hundreds of millions in Africa without a bank account?



©Eric Reisenberger via [123RF](#)

Financial inclusion for the poor remains one of the biggest developmental challenges of our time. A huge two billion adults worldwide are unbanked, but this also presents huge opportunities for businesses that can make finance both available and affordable for these emerging consumers.

The race to provide financial products and services to the two billion unbanked has seen investors and entrepreneurs pile into Africa in recent times. The business potential in this sector at a global level is huge, smartphones are increasingly becoming a great social leveller, and technological innovation in finance will only leverage financial inclusion further.

The developmental needs on the continent for goods and services, and especially for financial access, have thus created massive opportunity. And whereas Africa was traditionally perceived in more developed markets as a risky destination, it is now risky for investors not to be invested in Africa. In this environment, financial inclusion is critical for greasing the wheels of inclusive economic growth and development.

African Arguments recently went down to the glitzy London offices of Innovate Finance, a membership association that represents the global financial technology ("fintech") sector, to speak to some leading figures who are attempting to use

technology to make financial services inclusive in Africa, among them: Georgia Hantias, communications chief of Innovate Finance; Marta Krupinska, co-founder of Azimo money transfer service; Mutaz Qubbaj, CEO of financial planning tool Squirrel; and Frans van Eersel, founder of cloud banking app Dopay.

[You can listen to the conversation here.](#)

Read the [original report](#) on the [African Arguments site](#).

## ABOUT THE AUTHOR

Desné Masie is an analyst and commentator focusing on the geopolitical economy. She is a co-host of the African Arguments podcast.

For more, visit: <https://www.bizcommunity.com>