WorldRemit launches digital money transfers within Africa

Leading international money transfer company WorldRemit has launched a new digital service within Africa, making it easier to send and receive money across the continent.



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The new digital service will reduce the cost of sending money across borders. The prohibitive charges that individuals and businesses pay to transfer money within Africa are recognised as a major obstacle to the growing regional integration promoted by the continent-wide free-trade agreement signed by 44 countries in March 2018.

The fast-growing economies of the East Africa - Kenya, Rwanda, Tanzania and Uganda - are being targeted for the roll-out of this latest innovation.

With its transfers to Africa growing by 80% year-on-year, WorldRemit transfers more than $1.6 billion at an annualised rate to the region. The company trades in all major African currencies every day and has an extensive pan-African distribution network including bank, mobile money and cash pick-up points.

WorldRemit's digital money transfers are quick, secure and lower-cost - giving small and medium-sized businesses an alternative to costly traditional money transfer systems.

Ismail Ahmed, CEO and co-founder of WorldRemit commented: "Just as WorldRemit has revolutionised the way people send money from developed countries, our vision is to do the same within Africa. From the frequent traveller, who works in different countries, to the small business owner buying goods abroad, our new fast service will offer the benefits of lower cost and greater convenience."

WorldRemit customers send transfers from over 50 countries to over 145 destinations globally. Last year WorldRemit became Arsenal FC's first-ever online money transfer partner in a global sponsorship deal.

Source: https://mobilemoneyafrica.com/.

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