

Network International's R500m on-soil platform goes live

Dubai-based and FTSE-listed Network International's cloud-based, integrated digital payment suite, Network One, is now onboarding local banks, mobile network operators (MNOs) and fintechs.



Source: Supplied. Nandan Mer, chief executive officer of Network International Group.

In addition to the R500m investment in the on-soil platform, the company has now announced an additional R60m investment in a best of breed payment switch (online payment transactions routing and authorisation system).

Speaking at a launch event held in Rosebank, Network International's Group chief executive officer Nanda Mer told industry guests and media that the company has had the privilege of being part of the South African business community for the better part of 16 years and plans to use its local tenure to further accelerate its plans for the Southern Africa region.

"The latest investment is integral to the company's continued commitment to the country and continent. Our acquisition of DPO, an e-commerce provider across the African market, gave us the confidence to take the next step with our R500m platform investment just 18 months later. This next R60m investment shows how we are stepping things up a notch and moving Network into the payment services fast lane," Mer said.

Some of the first South African customers on Network's new tier one payments platform include a major MNO and multinational commercial banks.

The new payment switch is due to go live in 2024, which will further ensure scalability and continuity of the platform in South Africa's high transaction volume market.

Local, African-focused offering

The company's Network One platform is an integrated payment suite offering both merchant and issuer solutions, hosted and supported in-country. It relies on a consolidation of best-in-class technologies brought together to provide end-to-end payment processing capabilities in a highly configurable setting.

With its own technology stack that is built, hosted and maintained locally, Network is positioning itself to serve local and regional institutions seeking digital payments capabilities that are relevant for the market at local consumers.

According to BCG, payment revenues in MEA are forecast to grow 8.3% from 2021, reaching \$2.2tn by 2026. Electronic payments are forecast to grow from 12% of point of sale (Pos) transactions in 2021 to 20% in 2025.

“Being on the ground and understanding the nuances of what the local market really needs has helped us deliver an offering that is perfectly suited to South African businesses.

“Our ability to create a hub with all the necessary technology not only allows our clients to offer a better value proposition, it also allows Network to extend our offering to help deliver relevant products to the 80% of underserved consumers on the rest of the continent,” explained group managing director – processing, Africa and co-head group processing, Reda Helal.



SERVICES

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Local talent drives growth

A key part of Network International’s ongoing investment has also been to empower a growing local team. bolstering its people capacity in SA, Network will be able to locally collaborate and co-innovate with local banks and MNOs where they have access to SMEs and payment professionals as close as possible to where they operate.

As a show of its commitment to the transformation of the local entity, the company has already doubled its staff complement, and will continue to enhance resources and talents. In the past 10 months Network has moved from level 8 BBBEE status (in December 2022) to level 4 (in July 2023), with plans to continue improving on this in 2024 to ensure that SA institutions trust Network as a payments partner of choice.

“We have more than 1,000 years of collective payment knowledge and expertise in South Africa. In hiring the right talent we are confident that our local teams are able to deliver 50% faster with limited dependence on our remote teams, adding meaningful operational gains for local clients and beyond South Africa,” Helal shared.

The company says its rapid investment has resulted in significantly improved economies of scale. This means it can offer cutting-edge technology cheaper than companies can develop it in-house, making it attractive to a wide target audience while also helping it accelerate digital transformation across the region

“Our goal has always been to be a proudly South African company. We want to be closer to our clients and be more responsive to their unique needs. Having an on-soil presence enables us to better support local commerce and the economy,” Mer summed up.

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