

Visa invests \$1bn to grow financial inclusion in Africa, partners with EFTCorp

With 250 million Africans expected to join the consuming class by 2030, unlocking \$3tr in consumer spending*, Visa has committed to support this growth with a \$1bn investment in Africa to accelerate digital transformation.



Pictures: Aida Diarra, senior vice president and head of sub-Saharan Africa at Visa with Clayton Hayward, group CEO of EFTCorp. Together they have formed a five year partnership to enhance financial inclusion in Africa (Image supplied)

Taking a significant step towards that goal is its five-year partnership with EFT Corporation (EFTCorp) to enhance financial inclusion and introduce advanced payment solutions across the continent.

Africa is home to the world's fastest-growing population, which is expected to double by 2050, presenting numerous opportunities for inclusive growth and innovation.

Forward thinking solutions

The combination of EFTCorp's knowledge of local markets and world-class technology stacked with Visa's depth of experience and global footprint will drive the digital revolution on the continent.

Clayton Hayward, group CEO of EFTCorp, says this is the first major project of EFTCorp's newly formed EFT Ventures division.

"EFTCorp has always had financial inclusion as one of its core values.

"Access to financial services is the foundation of financial inclusion, and for Africa's young population, that means digital transformation.

"They want to see solutions as forward-thinking as they are, and we aim to provide just that."

He adds that the partnership is truly a win-win scenario for everyone involved.

"While we're providing local market expertise and infrastructure, Visa provides full commitment, know-how and real investment to support EFTCorp's business objectives."

The collaboration will also let both companies strengthen their brand and footprint in these regions.



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Access to comprehensive prepaid and debit card programmes

This partnership will provide fintechs with access to comprehensive prepaid and debit card programmes tailored for diverse consumer needs, EFTCorp will serve as programme manager and issuer processor ensuring efficient and effective payment processing.

With over 20 years of experience in Africa, EFTCorp is a trusted partner for many banks and fintechs.

It provides comprehensive end-to-end banking capabilities covering card issuing, acquiring, wallets, KYC, mPOS, microfinance, SME banking, domestic switching and more.

This enables Fintechs to scale their operations while relying on EFTCorp's world-class support and expertise.

“The fintechs will have the opportunity to scale their businesses and enhance their proposition, which in turn benefits the consumer and improves financial access on the continent,” says Hayward.

Selection of fintechs

The participating fintechs will be selected based on the viability of their business case as well as their ability to create significant impact.

To ensure the programme's success, EFTCorp will host a series of informal roundtable engagements with fintechs in Ethiopia, Kenya, Ghana and other key regions to address local challenges and opportunities.

Enhance financial inclusion

“This partnership with Visa reaffirms our commitment to supporting both banks and fintechs on the continent and our intention of becoming the common fabric for banks, telco, retailers, governments, and fintechs in Africa,” adds Hayward.

Aida Diarra, senior vice president and head of sub-Saharan Africa at Visa, echoes this sentiment, highlighting the alignment of Visa's mission to connect the world through innovative payment solutions with EFTCorp's vision for Africa.

“This partnership will enhance financial inclusion in key African markets by combining EFTCorp's local expertise with Visa's global resources, delivering unmatched payment solutions across the continent.

“ Together, we aim to provide solutions that uplift economies and enhance customer experiences, marking significant step towards revolutionising digital payments across Africa”

*According to [McKinsey](#)

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