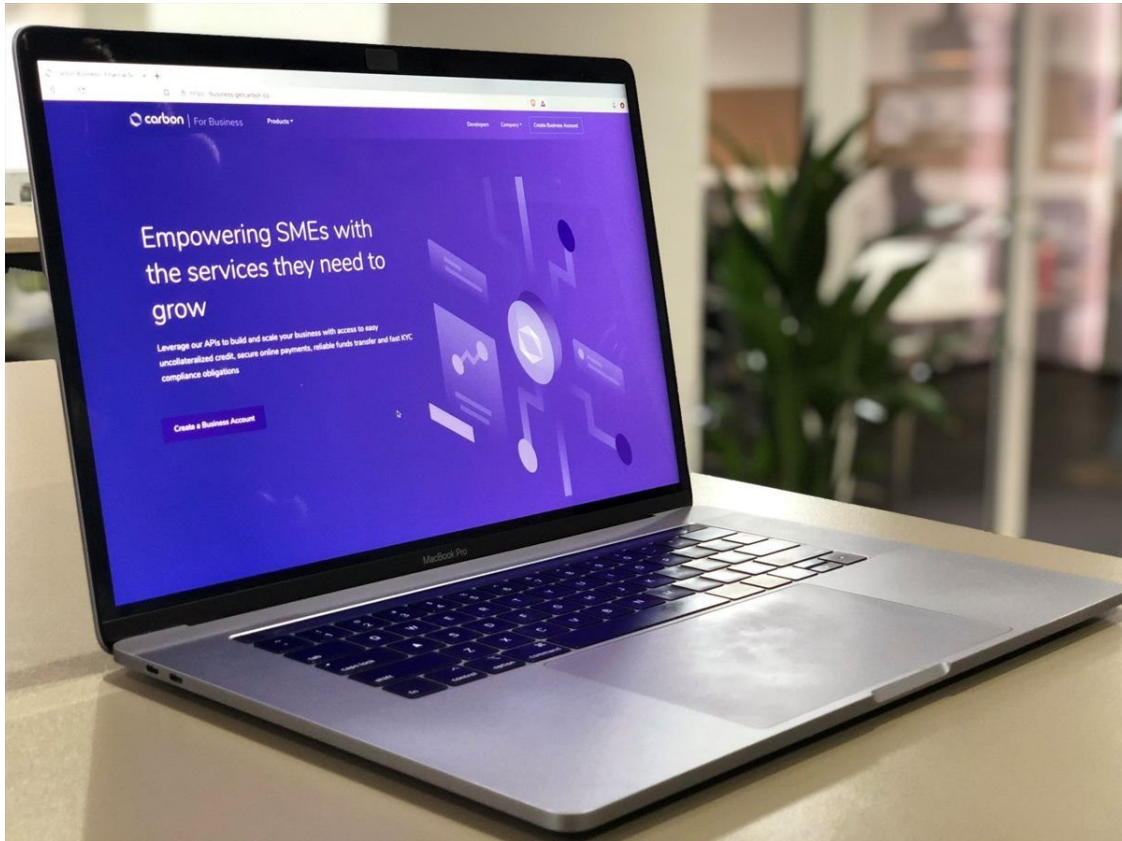


Financial services platform launched for businesses in Nigeria

Nigerian digital financial services company, Carbon has launched Carbon for Business, a digital financial services platform that provides startups, small and medium-sized enterprises (SMEs) and fintechs with the services and technology they need to build and scale their businesses.



With access to uncollateralised credit, secure online payments, reliable funds transfer and fast KYC (Know Your Customer) compliance obligations, businesses can take advantage of Carbon's infrastructure to achieve business objectives and strategic goals, boost their value offerings and get to market faster.

The platform will offer businesses the opportunity to access APIs and services such as:

- **Identity verification** - CarbonIVS is an identity verification system that enables businesses perform KYC and anti-money laundering services on prospective staff or other parties. Carbon IVS is integrated with all major identity databases including passport, Bank Verification Number (BVN), driver's license and voters registration.

- **Fund transfers and overdraft** - The platform will also include Optimus, an affordable and reliable funds transfer platform that provides low-cost transfers. For qualified businesses, Optimus also provide an overdraft facility that allows customers short-term funding needed to make critical payments during short-term cash shortages.
- **Online payments** - Businesses will be able to accept online payments from Visa, Verve and Mastercard in over 40 currencies. All transactions are PCI DSS compliant, 3D Secure enabled, and processed through an SSL encrypted channel.
- **SME business loans** - up to ₦20 million uncollateralised flexible repayment loans.

A suite of services

“As part of our goal of connecting businesses with the funds and services that will enable them to thrive and expand, we are aiming to provide robust infrastructure and a suite of services that will transform their processes. Carbon for Business will signal a new era of business growth and transformation, especially for businesses that have been overwhelmed by complexities and rigidity of mundane financial services technologies and traditional sources of financing“ said Chijioke Dozie, CEO of Carbon.

Since launching in 2016, Carbon has amassed more than 1 million users, initially providing consumers with access to credit, simple payments solutions, high-yield investment opportunities and easy-to-use tools for personal financial management.

The company has disbursed more than \$35.6 million in loans and in 2018 alone achieved revenues of \$10.4 million. This expansion into business-focused users represents the next step on the journey of becoming the most versatile digital finance platform, anywhere.

Fundamental framework for survival

In today’s emerging markets, starting and running a business depends on a combination of having the right technology, payment infrastructure, legal obligation and access to affordable finance. Unfortunately, most SMEs do not have access to this fundamental framework for survival.

According to the World Bank, in 2018, about 70% of businesses could not access finance from the banks. In Nigeria, Rwanda, Kenya and Tanzania, the share of SME lending in the overall loan portfolios of banks varies between 5-20% with 45% of businesses in emerging markets lacking access to the right technology partners. These are some of the reasons why Carbon has decided to provide the Carbon for Business platform.

Carbon is inviting SMEs to take advantage of its infrastructure to access affordable finance in two ways: through the SME finance product and by offering overdrafts on the Optimus product. With agency banking and traditional e-payments, businesses regularly face challenges with liquidity, access to cash flow over weekends and long settlement cycles. Carbon for Business, using Optimus, will give businesses quicker access to funds at a far lower rate than the banks while availing them the cash they need to meet business needs when they need it.

The Carbon for Business platform is also part of Carbon’s advocacy efforts in pushing the Nigerian banking and financial services industry towards adopting Open API standards, as signalled by their recent partnership with Open Banking Nigeria.

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