

# Africa's mobile money ecosystem connects to China

Africa's largest mobile money ecosystem has connected to China's largest payment service in real-time, with the partnership between Family Bank in Kenya and SimbaPay, launching instant transfers to China's WeChat.



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Family Bank, a leading bank in Kenya, has partnered with London-based financial technology firm SimbaPay to launch an instant money transfer service from Kenya to China through WeChat – a service that will help boost Kenya-China trade.

Over seven million customers and businesses in Kenya will now access SimbaPay's international money transfer service to send money to China's WeChat Pay from Family Bank's PesaPap mobile banking application and USSD service. Non-customers too will enjoy the service via a dedicated PayBill number 261059 on MPESA.

With over 1 billion subscribers, WeChat is the largest payment and social media app in China. This initiative therefore connects Africa's largest mobile money ecosystem to China's largest payment service in real-time.

"This is a huge milestone for us and our customers. We are glad to extend, more so to our SME customers, a solution that offers an instant, reliable, traceable and affordable channel to send money to their suppliers and business partners in China," said Family Bank chief operations officer, Godfrey Kamau.

China is Kenya's biggest trading partner. In 2017 alone, businesses in Kenya imported well over USD 4 billion worth of

goods from China. The current existing solutions for sending money to China takes multiple days to reach the recipient's bank account, with some requiring the supplier to physically visit an agent to collect their money. This new service easily overcomes these barriers.

With the increased efficiency provided by this new service, traders in Kenya will replenish stock faster, thus bolstering trade between the two nations. Additionally, financial inclusion will be positively impacted as more small scale traders will be able to directly source goods from China instead of depending on middlemen to make payments on their behalf.

## **How it works**

Traders in Kenya already use WeChat to communicate with their suppliers in China hence this solution will be a seamless and natural progression - all a user requires when sending money to China is the recipient's mobile phone number.

Money sent by Family Bank customers and non-customers via the SimbaPay service is instantly delivered to WeChat Pay recipients in Chinese Yuan. This service offers the sender a chance to review the transaction and exchange rate applicable before releasing the payment.

In addition to the China (WeChat) service, SimbaPay also supports money transfer to Kenya, Uganda, Tanzania, Rwanda, Burundi, Ghana, Nigeria, Madagascar, Niger and India.

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