

170 million mobile wallets across Africa

LOME, Togo - Ecobank has appointed MFS Africa as digital payment partner. The customers of Ecobank, the Pan-African Banking Group in 33 African countries, can now transact with over 170 million mobile wallets across the continent.



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The partnership allows Ecobank customers to send and receive money to and from over 170 million mobile money users through an integration with MFS Africa that covers all Telcos in the MFS Africa Hub. The service is both domestic and crossborder intra-Africa transfers leveraging Rapidtransfer, a proprietary instant remittance product of Ecobank.

Ecobank operates in 33 African countries, serving over 20 million customers. In line with the bank's digital strategy, the partnership with MFS Africa Hub creates the first major initiative of interoperability between bank account and mobile money customers. This brings greater value for mobile money customers as they can now send money directly to any bank account in Ecobank without infrastructural hinderances; conversely Ecobank customers can do the same.

Payment hub

MFS Africa operates the largest mobile payments hub network in sub-Saharan Africa, connecting over 170 million mobile wallets, and a wide network of money transfer operators and merchants. Through partnerships with mobile network operators including MTN, Orange, Airtel, Moov, Econet, Tigo, Safaricom and Vodafone, MFS Africa allows mobile financial services to scale across borders, currencies and networks with a Pan African Bank like Ecobank.

“The partnership between Ecobank and MFS Africa represents a significant step in building pan-African linkages between mobile money services and traditional banking channels”, says Ade Ayeyemi, CEO of Ecobank Group.

“Typically, banks and other financial service providers seeking to integrate to mobile wallet systems are confined to domestic markets with almost no interoperability among networks in a single country, let alone across borders, severely inhibiting utility, efficiency, and customer experience. The collaboration between Ecobank Banking Group and MFS Africa eliminates this hurdle and accelerates the ecosystem, driving financial inclusion and offering a greater range of options to Africans.”



Mobile wallets now have cross-network reach

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While conventional wisdom pits banks and mobile money services against each other as incumbents threatened by disruptors, the reality is quite different. Interoperable crossplatform services expand the pie of financial possibilities, bringing more choice and value to consumers using bank accounts or mobile wallets, and leveraging the strengths of both types of players.

Speaking on the partnership, Dare Okoudjou, founder and CEO of MFS Africa, says that the region’s financial inclusion landscape offers exciting opportunities for innovation and collaboration between banks, other financial institutions, mobile money operators and fintech.

“We’re proud to offer seamless payments across networks and borders into the next frontier of financial inclusion – mobile wallets – to Ecobank customers. Historically, the relationship between banks and fintech has been competitive, but Ecobank has demonstrated a win-win approach to partnership that takes care of every stakeholder in the value chain.

“Ecobank is the first financial institution that shares the MFS Africa vision to make financial services more seamless, convenient, and interoperable across Africa.”

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