

MFS Africa clears confusion and rebrands to Onafriq

Africa's largest digital payments network, MFS Africa, has announced its rebranding as Onafriq. The change is not merely cosmetic but signifies the company's growth and future aspirations. Founder and CEO, Dare Okoudjou, likened the old name to a jacket that had become too tight.



Onafriq (formerly MFS Africa) founder and CEO Dare Okoudjou

"The name MFS Africa, just like an old jacket, was getting a little tight for us as we've grown. We've expanded beyond just mobile financial services, becoming a true omni-channel platform across the continent and beyond, he explains.

"As we embark on this next phase of our journey, we wanted a name that reflects our aspiration of wiring up the whole continent into one network of networks with pathways from and to every African and every African business."



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The decision to rebrand follows a period of acquisitions, including the recent purchase of GTP, which extended Onafriq's reach into the US market. Okoudjou noted that the trademark 'MFS' is owned by another US company, complicating its use outside Africa. The new name allows for a unified brand identity worldwide.

The inspiration behind the new name, Onafriq, stems from the fusion of several powerful words: "Ona", the Yoruba word for pathways and the French word for Africa, Afrique - plus a nod to IQ, signalling MFS Africa's commitment to being the smartest game in African fintech.

One Africa

The company also explained in a press statement that Onafriq "calls to mind the idea of One Africa, an interconnected borderless continent where access unlocks greater potential."

Okoudjou further added: "From the get-go, my goal was to build a payment infrastructure that touches every corner of Africa and that lasts for over 100 years. My hope is that we get to do that and that we get to make borders truly matter less."

Onafriq states its ambition to break down the barriers of the continent's fragmented payment landscape, especially to simplify some of the complexity surrounding cross-border payments that has become a major point of contention in Africa.

The group is inviting its partners, stakeholders, and the entire African community to "join us on this path of innovation, collaboration, and progress to make borders matter less for millions of Africans on the continent".

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