



MFS Africa highlights role of strong partnerships for growing digital economy

Statement made during the Africa Financial Services Investment Conference (AFSIC) underway in London

Nairobi, May 10th 2019: One of Africa's most innovative companies, MFS Africa, has been highlighted as an example of the UK's commitment to supporting the continent's fledgling start-up sector.

MFS Africa is the largest digital payments hub in Africa, with over 180 million mobile wallets connected. The company partners with mobile money services, money transfer companies, banks, and merchants to power affordable, inclusive channels for remittances, financial services, and payments.

Yesterday, MFS Africa's founder and CEO, Dare Okoudjou, was one of seven African entrepreneurs who met with the UK's Secretary of State, Rory Stewart, on the side lines of the Africa Financial Services Investment Conference (AFSIC) currently underway in London.

The meeting was an opportunity for the Secretary of State to meet the local businesses supported through the DFID-funded Financial Sector Deepening Africa (FSD Africa).

Earlier this year, FSD Africa provided MFS Africa with support to help the company improve its engagement with regulators across the continent.

The meeting follows a high-level delegation to several African countries led by the UK's Foreign Secretary Jeremy Hunt. The delegation announced £82 million worth of investment in various African businesses, aid, and funding for development programmes.

Dare Okoudjou, founder and CEO of MFS Africa said: "MFS Africa connects African consumers to each other and to the global digital economy, and we are grateful for strong partners who help accelerate and expand our impact. As the continent continues to set the pace for digital financial services adoption, it's critical that that innovation be supported by relevant, progressive, and enabling regulation. FSD Africa's support helps amplify our voice in engaging with governments across Africa, to promote our mission of financial inclusion and low-cost digital remittances."

In a speech delivered during the Africa Financial Services Investment Conference, Secretary of State for International Development, Rory Stewart, said: "We should partner together, develop together, learn together. Bring our very different strengths and weaknesses together, bring the ageing population of Britain working together with the incredible, dynamic, young populations of Africa. Bring your natural resources together with the finance of the City of London, but above all harness the power of people.

Trust people, local people, people on the ground for their innovation, their ingenuity, their energy. Through this partnership, through our investment which I and the British people are deeply proud to make with you, we will discover that we probably have less to teach Africa than we have to learn from Africa."

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Notes to Editors:

High resolution photos can be sourced from here: <http://bit.ly/2JbvuCj>

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About FSD Africa

FSD Africa is a non-profit company which aims to increase prosperity, create jobs and reduce poverty by bringing about a transformation in financial markets in sub-Saharan Africa and in the economies they serve. It provides know-how and capital to champions of change whose ideas, influence and actions will make finance more useful to African businesses and households. It is funded by UK aid from the UK Government.