



Insights from MFS Africa



Named 2nd most innovative company in Africa by Fast Company in 2017, MFS Africa is the largest digital payments hub in Africa. MFS Africa connects over 170 million mobile wallets and over 20 million bank accounts across 27 countries in Africa, enabling cross-border, cross-network digital payments.

- ✓ Interoperability is key to reducing costs and achieving broad reach for money transfer operators, other financial services providers
- ✓ Mobile money is a very sticky channel for cross-border payments – familiar, discrete, gives users control
 - ✓ Approx 20% of users who start sending money over MM continue to send 1-2 times a month. 10-15% send more frequently
- ✓ 34% of global remittance stocks are “south-south”, with remittances within Africa reaching around \$12B. Nigeria receives >25% of its \$20B+ in remittances from neighbouring countries
 - ✓ Average transaction values for intra-African remittances are ~\$50-80

