

MTN fintech arm pushes into remittances, business payments

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MTN is launching services allowing users to send cash abroad and businesses to accept payments via an app as it pushes further into the country's rapidly growing fintech space.



An MTN logo is seen outside the company's headquarters in Johannesburg, March 2023. Source: Reuters/Siphiwe Sibeko

Mobile operators have been expanding in financial services across Africa, where a large part of the population does not have good access to traditional banking.

With about nine million registered mobile money subscribers in South Africa, MTN's chief financial services officer Bradwin Roper told reporters on Thursday the group is largely focusing on the roughly 15% of South Africans that are still unbanked.



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South Africa-based mobile money users will now be able to send money to recipients across over 10 African countries in real time if they are also registered users of the MTN service, Roper said.

The operator also launched a virtual wallet for business owners that will allow them to accept payments via the app or QR code, a way to limit the use of cash by some of South Africa's "spaza" shops, the informal stores that dot township corners.

To make payments easier for such business owners, MTN also launched what it says are cheaper-to-rent point-of-sale devices that merge payments and other added services like airtime purchases into one device.

About 80% of South Africa's population visit spaza shops daily, and the spaza industry is valued at about R178bn, Roper said.

The company also launched funeral insurance that allows customers to take out cover for either six months or 12 months with just one payment, instead of monthly debit orders until you die.

MTN relaunched its South African mobile money business early in 2020, more than three years after closing it.

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