

Visa partners Ivorian government to bring e-payment solutions

The Ivorian government has signed a Memorandum of Understanding (MOU) with Visa with an aim to digitise government services and ensure financial services are accessible to more Ivorians.



Adama Koné, the Minister of Finance and Economy and Andrew Torre, Visa's regional president for Central and Eastern Europe, Middle East and Africa (CEMEA) signed the MOU, at a ceremony held in Abidjan, in conjunction with the US Department of Commerce President's Advisory Council on Doing Business in Africa (PAC-DBIA) fact-finding mission.

Speaking at the signing ceremony, Torre said: "This MOU signing represents an important milestone in our ongoing cooperation with the Ivorian government. It is a major step forward in our effort to bring more Ivorians into the formal financial system with all the associated benefits.

"Our shared vision for enhancing the quality of services and employing the latest payment technologies makes this partnership a great opportunity for Ivorians, the financial services industry, merchants and the government alike. The use of electronic payments will bring greater payment security and convenience to Ivorian families, while lowering costs and bringing increased transparency to the financial system."

Visa is the first global payments provider to open an office in the region. The company has been working closely with local governments, financial institutions and merchants across UEMOA, CEMAC and the entire Western and Central Africa area

to bring the benefits of innovative electronic payments to the region, including its security, mobile and consulting capabilities.

Minister of Finance and Economy of Cote D'Ivoire, Adama Koné, said: "We consider this MOU a breakthrough in our greater plans for the development of Cote D'Ivoire by 2020. It reflects the government's resolve to address the challenges and improve the lives of Ivorians by collaborating with companies like Visa. It is a testament that we are seeking international standards when it comes to the services offered to our citizens."

The Ivorian government will work with Visa to review current financial services programs in the country and create informed action plans to aid adoption of electronic payments. With this agreement, Visa is making six commitments:

1. To roll out Visa Mobile push payments for the more than 1.1 million cocoa, coffee and cashew nuts farmers whose work amounts to 20% of Cote D'Ivoire's GDP. For the first time these farmers will be able to make and accept digital payment on their mobile device and transfer funds directly from bank account to bank account. And by being connected to a bank via an app, they will be able to apply for the credit and loans they need to help grow their businesses.
2. To enable around 35,000 transit vehicles to accept mobile payments, helping the transport sector flow more efficiently by minimizing queues and ensuring the payment of all journeys.
3. To work with Cote d'Ivoire's government to assess and develop government prepaid solutions for student scholarships and government employees' salaries and travel expenses.
4. To partner with Cote D'Ivoire's more than 200 post offices to digitise aid and support for the elderly and less privileged, as well as helping people pay digitally for their utilities and government services bills as part of the "House of Citizen" program of the Cote d'Ivoire Post Office.
5. To work with the government to assess the potential for a pilot financial education program for government employees and departments, and evaluate the introduction of financial education into the national curriculum in schools.
6. To evaluate enabling cardholder authentication via mobile app or SMS, using a National ID database with a Unique National Identification number for each of the 23.7 million Ivorians to provide them with faster access to services, and connect them to the formal financial system.

"These investments are real and meaningful, and they will have far greater reach and impact than only in Cote D'Ivoire, as they will serve as a model for the rest of the UEMOA region. We believe that access to a world-class, global and secure payments network is essential for sustained economic growth. It supports retail sector growth, encourages travel and tourism, and enables us to invest in new technologies to support consumer inclusion. We are excited about the partnership and eager to get moving," Torre added.

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