

Digital payment solutions for Kenya

NAIROBI, Kenya - Mastercard commits to empowering over 150,000 Micro, Small and Medium Enterprises (MSME) in Kenya within 2017 by giving them access to Masterpass QR. The mobile driven, Person-to-Merchant payment solution will be introduced through various financial institutions and other partners in the market from February onwards.



Delivering efficient, secure and cost effective acceptance solutions to Kenyan MSMEs is an essential step to providing the level of support required to grow and develop their businesses. With at least [80 percent](#) of the country's most critical jobs are created by MSMEs, according to Kenya's Micro and Small Enterprises Authority, it is vital to introduce solutions that drive operational efficiency in these businesses.

The regional commitment to impact over 150,000 MSMEs in Kenya within 2017 is in support of the Mastercard global goal of connecting 40 million micro and small merchants to its electronic payments network by the end of 2020. This expands on the company's Universal Financial Access 2020 commitment made in 2015.

Masterpass QR provides a fast, convenient and secure payment solution for consumers and a reliable and instant acceptance offering for merchants. Cash is no longer required, making transacting safer for merchants who will not need to worry about carrying large sums of cash around with them.

MSMEs have traditionally struggled with the cost of installing payment infrastructure such as point-of-sale devices, as well as with issues of security surrounding payment. Masterpass QR combats these challenges in a simple and user-friendly manner helping to stimulate the economy by digitising a sector previously so dependent on cash-based transactions.

"Kenyans are entrepreneurial by nature, and there are incredibly exciting business ideas coming from the region. We want to help these business owners to grow and prosper by delivering solutions that meet the needs of these business owners," said Daniel Monehin, division president for Sub-Saharan Africa and head of Financial Inclusion for International Markets at Mastercard.

The mobile solution is available via various mobile banking applications in Kenya. Consumers are

guaranteed the security of being able to pay for in-store purchases by scanning the QR (Quick Response) code displayed at the checkout on their smartphones, or by entering a merchant identifier into their feature phones. Users are able to use the solution at any location where Masterpass QR is accepted, locally and across the continent.

Mastercard is committed to financially including micro merchants across Africa by working with various partners across a multitude of sectors. Masterpass QR is currently being rolled out in Nigeria, Ghana, Rwanda, Uganda, and Tanzania and will soon be in a number of countries across the continent. It drives efficiency and transparency for MSMEs, something many business owners in Kenya are not able to achieve currently.

Monehin said, "Kenya is leading the charge in financial inclusion, with the [World Bank](#) reporting that 75% of its citizens over the age of 15 having a bank account. Masterpass QR has the potential to drive that number up further and more rapidly due to the penetration of mobile devices in the market. Technology is playing an important role to ensuring all citizens have access to solutions that help move them beyond cash."

Source: African Media Agency

For more, visit: <https://www.bizcommunity.com>