

## Unimoni rebrand targets 14 African markets

NAIROBI, Kenya - The UAE Exchange has rebranded its Africa Operations as Unimoni and announced plans to invest USD 100 million to expand its Africa operations over the next decade to grow its digital payment solutions for African customers.



(L-R): Allen Semboze, Regional Head Africa of Unimoni, and Promoth Manghat, Executive Director of Finabl.

UAE Exchange, a leading global money transfer, foreign exchange and payment solutions brand, announce the rebranding of its Africa operations as [Unimoni](#). The announcement was made by Promoth Manghat, executive director of Finabl and Group CEO, at an event held in Nairobi, Kenya, in the presence of dignitaries, partners and other guests.

Short for ‘Universal Money’, the new brand Unimoni reflects the company’s aspirations to strengthen its global presence and provide a broader spectrum of innovative financial services to its customers. Following the announcement, Unimoni will be launched across Botswana, Kenya, Rwanda, Seychelles, Tanzania, Uganda and Zambia, subject to regulatory approvals.

As part of its Africa growth strategy, Unimoni plans to be present in 14 African markets by the year 2020, and has developed a healthy pipeline of digital payment solutions designed to cater to the specific needs of the African customers.

Promoth Manghat, executive director of Finabl, said: “Home to some of the fastest growing economies globally, Africa holds tremendous potential and is a critical component of our growth strategy as a group. We will continue to invest in enhancing the breadth of our reach and depth of our operations in the African continent. As a group, we have earmarked USD 100 million in investments to support our growth and expansion efforts in Africa over the next decade. As Unimoni, we will facilitate seamless and connected experiences for our customers and pave the way towards sustainable development and inclusive growth across the various African markets.”

### **New money transfers solutions**

Through its category-leading brands such as Unimoni, UAE Exchange, Travelex and Xpress Money, the

Finabl network extends across 45 African markets. With 29 branches in Africa offering affordable money transfer and foreign exchange services, Unimoni plans to significantly increase its retail footprint over the coming years. Additionally, the brand is also making aggressive investments in customer-focused technology innovations as well as collaborating with ecosystem partners to provide an enhanced service proposition to its customer base.

Speaking about the future expansion plans for its Africa operations, Allen Semboze, regional head Africa, Unimoni, said: “The next few years are going to be very eventful for us at Unimoni, as we set out to achieve our ambitious growth strategy. We are in advanced discussions with various ecosystem partners including mobile network operators and aggregators to develop new money transfer solutions. These services will be available in four of our seven markets in Africa by the second half of 2018.

“We are also working on developing our digital capabilities including an online remittance platform, a white label solution for our corporate customers and an online forex solution. While we are adopting a phased approach towards our growth in Africa, all these offerings will be live by 2020 across all our African markets.

The rebranding exercise follows an earlier announcement made by noted UAE-based businessman and philanthropist, Dr Bavaguthu Raghuram Shetty, founder and chairman of the UAE Exchange Group. In April 2018, Dr Shetty launched Finabl, a holding company which, subject to regulatory approvals, aims to bring together his global portfolio of category-leading financial services brands including Unimoni, UAE Exchange, Travelex and Xpress Money under one umbrella.

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