

## Two million Visa cards issued in Kenya

NAIROBI: Visa recently announced that its client financial institutions in Kenya have issued more than two million Visa cards. The milestone also marks a US\$3.3 billion transaction volume on Visa cards in Kenya as more individuals enter the formal financial services through electronic payment systems.

Says Charles Niehaus, general manager for Visa sub-Saharan Africa, "I would like to congratulate our partners and client financial institutions on this impressive achievement. Our vision is to bring more people into the formal banking system through access to electronic banking systems and services. We aim to provide Kenyans with a safer, more convenient and reliable way to pay and be paid."

Businesses and government are looking to increase efficiency, visibility, control and security while merchants are accepting payment cards to improve sales and customer convenience.

### Benefits of electronic banking

"Visa is very excited to continue working with our partners in Kenya to promote the benefits of electronic payments and develop innovative new products together. Just last month, Kenya experienced a first when Commerce became a reality, giving Kenyans the option to purchase goods and services safely and conveniently online using debit and credit cards," Niehaus continues.

Kenya is one of many countries around the world facing the challenge of how best to bring unbanked individuals into the formal banking systems. Electronic payments are critical when developing a strong, modern economy.

"One of the reasons that cash-dependent countries tend to have low economic growth rates is that currency stock held outside the system in the informal economy deprives banks of funds needed for credit expansion and monetary growth. Every currency unit that circulates as hard cash is a missed opportunity to invest, develop and grow an economy. Two million Visa cards in Kenya is evidence that significant progress is being made in bringing more Kenyan shillings into the Kenyan banking system," Niehaus said.