

Digital banking: Kenya welcomes Fingo Africa

The all-new Fingo Africa app has launched bringing with it renewed hope for the financial inclusion of young people across Africa.



Source: Supplied.

The youth-focused digital banking app is a product of Ecobank Kenya, and part of the Ecobank group which has a distinctly pan-African footprint.

It empowers Africa's youth by enabling them to open a bank account for free by means of their mobile phones in less than four minutes. The account attracts no minimum balance and no monthly fees.

In comparison to the barriers to entry young people face when opening a traditional bank account in Africa, this is such a difference. The youth have become accustomed to it being a lengthy process taking anywhere from two days to two weeks in some countries. Moreover, it may require multiple face-to-face interactions and the submission of physical paper documents.

Often, consumers also face a steep fee when sending money to friends, loved ones, or businesses, in addition to other charges just to keep their account active.

Catering to the needs of Africa's youth

Jeremy Awori, chief executive officer of Ecobank group, said: "We are proud to support the deployment of the Fingo Africa app, a game-changer in digital finance in Africa that brings many young people into the mainstream financial sector and caters to their needs and preferences."

Users of the Fingo Africa app can:

- Send money to fellow Fingo users for free and to M-Pesa, Vodafone's mobile money service, at a subsidised rate.
- Pay their bills from the app, make utility payments and buy airtime.
- Save money in line with goals, and set recurring transfers to create a frictionless savings habit
- Create and send payment links with full payment details.
- Receive funds using a QR code.
- Earn a cash reward by completing a few actions after self-onboarding.

The app was developed in close collaboration between Fingo Africa, a Kenyan fintech company and Ecobank.



Fintechs and banks: A marriage made in digital heaven

The Publicity Workshop 11 Apr 2023



Kiiru Muhoya, chief executive officer and co-founder of Fingo Africa, stated: "We are delighted that our Fingo Africa app will accelerate financial inclusion for Kenya's youth and empower them just by enabling them to use their mobile phones.

"We are looking forward to rolling-out the app's availability throughout Ecobank's 33-country footprint."

Preparing for a wider footprint

The Fingo Africa app is currently available in Kenya, and is subject to a wider roll-out across Ecobank's entire 33-country sub-Saharan African footprint.

Josephine Anan-Ankomah, managing director of Ecobank Kenya and regional executive of Central, Eastern and Southern Africa, commented: "The youth are a key pillar for any business and are an invaluable segment for Ecobank. This is pertinent given the average age in Africa is 19 and that by 2030 young Africans are forecast to make up 42% of global youth.

"As a bank, it is crucial that we provide products that are user friendly to the young population which has an immense appetite for digital engagement. The Fingo Africa app seeks to do exactly that."

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