Visa to Invest $1 billion in Africa to Accelerate Digital Transformation

Tech giant, Visa, announced that it is going to investing $1 billion in Africa over the next five years to advance resilient, innovative, and inclusive economies across the continent. This announcement was made by Visa Chairman and CEO Alfred F. Kelly, Jr. at the U.S-Africa Business Forum alongside the US-Africa Leaders Summit in Washington, DC

Visa's increased investments highlight the company's long-term commitment to Africa's growth potential and will help enable greater access to digital payments as an entry point for expanding formal financial services for individuals and merchants.

The pledge will further scale Visa's operations in Africa, and deepen collaboration with strategic partners including governments, financial institutions, mobile network operators, fintechs and merchants.

The investments will also focus on strengthening the payment ecosystem through new innovations and technologies, supporting digitization of economies, and investing in upskilling, talent development and capacity building.

"Visa has been investing in Africa for several decades to grow a truly local business, and today our commitment to the continent remains as firm and unwavering as ever," said Al Kelly, Chairman and CEO, Visa, Inc. "Every day, Visa supports digital commerce and money movement in every country across the continent, and Africa remains central to Visa's long-term growth plans. We look forward to continuing to work closely with our partners to advance the financial ecosystem, accelerate digitization and to build resilient, innovative, and inclusive economies that will create shared opportunity and further spur Africa's digital economy."

In line with Visa's corporate purpose to be the best way to pay and be paid, these investments will facilitate additional opportunities to expand financial inclusion. Visa is dedicated to empowering small- and women-led entrepreneurship in Africa through its operations and community programs. Today, an estimated 500 million people in Africa are without access to formal financial services, less than 50% of the adult population made or received digital payments in Africa, and more than 40 million merchants do not accept digital payments.

"Africa is experiencing an unprecedented digital acceleration, with a growing number of consumers, merchants and businesses realizing the benefits of secure and convenient digital payments to fuel commerce and money movement," said Aida Diarra, Senior Vice President, Visa Sub-Saharan Africa. "Over the past year Visa has

continued growing our investment in Africa, through new offices, new innovations and solutions, and programs that are directly supporting financial inclusion. The investment pledge outlines our long-term commitment to Africa and the work we will do to help advance the financial ecosystem."

"Expanding financial inclusion is critical to long-term economic prosperity, and we are proud to have worked with financial and public sector partners to launch new initiatives such as She's Next," said Leila Serhan, Senior Vice President, Visa North Africa Levant and Pakistan. "We look forward to continuing to support programs that advance inclusion and prosperity, while introducing new innovations designed for consumers and businesses across Africa."

Visa has recently made significant strategic investments to advance its Africa expansion, including:

- **Establishing local operations for the first time** in the Democratic Republic of Congo, Ethiopia and Sudan to help support and strengthen the local financial ecosystem. Visa has 10 offices across Africa from which it supports payments in all 54 countries.
- Unveiling the first dedicated **Visa Sub-Saharan Africa Innovation Studio**, in Nairobi, Kenya, to provide a state-of-the-art environment to bring together clients and partners to co-create future-ready payment and commerce solutions.
- **Introducing and expanding new technologies** that help African consumers and merchants make and receive digital payments, such as Tap to Phone which can turn a simple mobile phone into a payment device, as well as lowering remittance costs through innovative solutions like Visa Direct.
- **Establishing Visa as the fintech partner of choice**, working together with innovative financial technology companies and entrepreneurs, including running the Visa Everywhere Initiative program, which launched dedicated country programs in Ethiopia and Egypt, with the global program attracting entrants from across Africa.
- Launching **new programs to support women's empowerment** together with financial partners, including She's Next, which is bringing funding, mentoring and networking opportunities to female entrepreneurs leading growing SMBs in Egypt, Kenya, Morocco, and South Africa.
- Collaborating, with partners, to **advance financial literacy in several languages**, including the first Arabic version of Practical Money Skills in Egypt.