

MultiChoice Group in partnership to develop integrated payment platform

MultiChoice Group, Rapyd and General Catalyst have announced a joint venture, that will operate under a new company, Moment, aimed at developing an integrated payment platform for Africa.



Source © sam74100 [123rf](#) MultiChoice Group, Rapyd and General Catalyst have announced a joint venture, that will operate under a new company, Moment, aimed at developing an integrated payment platform for Africa

Moment will consolidate the \$3.5bn in payments that the MultiChoice Group processes annually to expand options for subscribers and make payment processes efficiently as well as extend Africa's most complete payment network to African and global businesses.

The MultiChoice Group provides entertainment and related consumer services, such as video entertainment products and services through its linear and streaming platforms to 22.1 million households across 50 countries on the African continent.

Expanded payment infrastructure for businesses

The platform will offer expanded payment infrastructure for businesses across Africa to help them collect and make payments easier, quicker, and more affordable in any manner that their buyers or suppliers prefer.

In addition Moment will also offer additional options for consumers to spend and save money more wisely. The aim is to

transform the African payments landscape by making digital payments more accessible and reliable for domestic, cross-border and global payments.

“We are excited about our venture with Rapyd and General Catalyst. It will address the need for an accessible and reliable payment platform for many small businesses and millions of consumers in Africa.

“Investing in this venture is a logical progression for us, as we already process payments every month from 22 million households across 50 countries in Africa.

“Moment fulfills our strategy to expand our ecosystem, by investing in adjacent businesses that provide scalable services, underpinned by technology,” says Calvo Mawela, MultiChoice Group CEO.

Africa: an exciting market

We are thrilled to be able to partner with MultiChoice and our network partners to provide Africa’s most complete payment platform for businesses through Moment,” says Arik Shtilman, CEO of Rapyd.

"Africa is one of the most exciting markets in the world – with tremendous opportunities to expand the use of digital payments, drive cash payments to real-time digital payments, and to capitalise on the tremendous entrepreneurial drive of African businesses," adds Shtilman.

Adam Valkin, managing director at General Catalyst Partners agrees with this. “Africa represents one of the most exciting investment opportunities for global investors. Over the next 20 years, most of the population growth of the world will be happening in Africa, along with increasing urbanisation.

"African consumers and businesses are not only moving business online, but will be the labour force for the world across the next 20 years,” says Valkin.

The long-term plan is to provide the infrastructure for pan-African payments for the 44 million small businesses operating on the continent. It is also to turn the 90% of retail transactions that are currently taking place in cash, into digital payments.

Moment aims to make digital transactions more accessible to the 350 million consumers that are underbanked or not banked at all.

Long term service offerings

Some of Moment’s long term service offerings include:

- Payments across 40+ countries in Africa through 200+ locally preferred payment methods to collect, disburse and manage risk.
- Drive adoption of PayShap, TCIB, NQR, and other real-time payment methods across all markets.
- Global-Africa trade for importers and exporters with virtual accounts in 40+ currencies and local payments in 130+ countries.
- Payment tools, deep inventory to sell and financial services for micro-entrepreneurs and SMEs.
- Offering consumers payments, savings and rewards.

“Moment gives MultiChoice another opportunity to make a meaningful contribution to the economic development of the African continent. It will play a key role in accelerating cash-to-digital payments for all consumers and businesses and making the continent more investment ready for global players, by connecting payments from Africa to the world,” Mawela adds.

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