

## Good Things Happen - [S5, EP 1: The Rise of Fintech in Africa](#)

### S5, EP 1: The Rise of Fintech in Africa

#### Guests:

Charles Savage	CEO of Purple Group
Keyuri Chibba	Head of Africa Digital FX Sales in Citi's Market's division
Bradley Wattrus	Co-founder Yoco

(Music)

[\(00:01\)](#):

#### **JORIAN:**

Hello I'm Jorian Murray and welcome to Good Things Happen, the show that invites changemakers and enablers to share their inspiring stories of progress. Whilst change can be uncomfortable, unexpected, and at times disruptive it's inevitable, and more often than not, change is for good. We'll be hearing from people from all walks of life who have been at the forefront of change, including their journeys to get there and their motivations.

00:00:28:14 - 00:00:52:23

Because when people work together for a common cause, good things happen.

#### **Keyuri Chibba [\(00:35\)](#):**

*Most of Fintechs are now making economies more efficient. They're giving people access to finance to help grow and better their lives.*

#### **Charles Savage [\(00:42\)](#):**

*If you just solve a problem, you've got a business. If we can marry capital with solving problems with good people, then I think this is an ecosystem that could radically or exponentially grow.*

#### **Bradley Wattrus [\(00:53\)](#):**

*We are going beyond just processing a payment or buying an equity, you can actually grow your business, enrich your life, or better engage your customers and suppliers.*

#### **JORIAN MURRAY [\(01:15\)](#):**

Welcome back for the fifth season of Good Things Happen, the podcast that shines a light on how the world of finance can enable progress for communities all around the world. Today we take a look at The Rise of Fintech in Africa, the world's second largest and second most populous continent. Financial inclusion has long been seen as a priority to enable the continent's development and prosperity. In recent years, digital transformation has been accelerating this journey towards a more inclusive, equitable, and prosperous future.

[\(01:49\)](#):

Today we have three guests with pioneering financial technology stories to share.

Charles Savage is CEO of Purple Group, an online investment platform that sets out to make it easy and affordable for individuals to buy shares in local and international stock markets.

[\(02:07\)](#):

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Bradley Wattrus is co-founder and Chief Financial Officer at Yoco, a payment solutions business with a vision to empower small businesses in South Africa by providing them with affordable and accessible points of sale systems.

[\(02:23\)](#):

And Keyuri Chibba from Citi's African Digital FX solutions team whose aim is to support and enable growth and digital transformation for corporates, financial institutions and Fintechs across the region.

[\(02:39\)](#):

Welcome to you all. We'd love to start with your stories...

Charles, tell us , what was it you wanted to do with your life and how did you get to what you're doing today?

**Charles Savage** [\(02:48\)](#):

Interestingly, I wanted to be an accountant who surfed around the world. I thought it was a kind of global degree that would give me the ability to pursue that ambition and surfing was something that really was the priority, not so much the accounting.

I spent 18 months travelling around, started in South Africa and then Indonesia, Australia, Hawaii, West Coast of the US, Spain, Portugal, etc, and then back home. And that journey brought me home and had given me a wonderful global perspective.

And along that journey I found the internet for the first time. I hadn't seen it before,

[\(03:25\)](#): and I abandoned the accounting dreams because a very good friend of mine had started an internet startup in South Africa and was building websites back in 1996. And I've just never seen anyone who had so much passion for what he was doing and really enjoyed what he was doing.

And I was enjoying the surfing part, but the accounting part I was particularly poor at and didn't enjoy.

[\(03:47\)](#):

And so I jumped ship in '96 and started building, selling and marketing websites and essentially did that all the way to the dot-com bubble bursting in 2000. But one category stood out for me and that's where I've been since then, was financial services. I thought the internet was radically going to disrupt financial services at the time. Naively, I thought if you built the platform, then the customers would arrive. And we were naive around the ecosystem, the ecosystem just wasn't capable of bringing customers to you. But 25 years later, here I am and pursuing the same dream and with less time surfing.

**JORIAN MURRAY** [\(04:25\)](#):

Bradley, same question to you. Tell us your formative story.

**Bradley Wattrus** [\(04:28\)](#):

My parents were actually both in technology so I had early introduction to computers and the web and was definitely surfing on the internet, not around the world like Charles. But always found myself trying to solve all financial problems. I seemed to have an interest in puzzles and the sort of financial side of things always got my attention. So ended up studying in actuarial science on the finance end and always stayed close to the sort of entrepreneurial dream. It was something my parents always encouraged. I think coming also from the tech sector, they saw the rise of startups and the value that they could add. And it was always in the back of my mind, but it was kind of late in my twenties when I got an opportunity to join an e-commerce venture in Nigeria and was able to actually see first-hand what it meant to start a company. And there was sort of that transformative experience for me where I got really fired up about doing something in South Africa.

[\(05:33\)](#):

Also met one of my business partners, Katlego, and we came back to South Africa after that and said, "Well, now's the time. It's time to get going." So there's always been that sort of thread of finance and technology

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that's always been woven in through my journey. Yeah.

### **JORIAN MURRAY (05:55):**

How about you, Keyuri? I understand you're now based in Europe, but you also hail from South Africa. Tell us your story.

### **Keyuri Chibba (06:02):**

When I was a kid, I loved to read. I was extremely studious and you actually wouldn't find me anywhere without a book. I didn't have a blankie, I had a book. And I thought that when I grew up I would be a writer. In actual fact, when I was a kid, I had some of my poems that were published in children's poetry books. Education was extremely important in my household growing up and my siblings and my cousins are probably the first generation in our family that were able to get a tertiary education. My parents, my dad, he didn't finish school, but he used to work in his parents' convenience store. And so he had that business acumen and when he had us, he had opened up his own businesses. I was involved in the business on the weekends. Obviously studying came first, but on the weekends I'd help in the shops, I'd help with the finances.

### [\(07:01\):](#)

So when it came to a degree, I went with the safe option and what I knew, and that was, business and finance. And in my final year of studying, I did an internship at Standard Bank, one of the local banks in South Africa. And it was in the market, global markets or as we refer to the dealing room division.

And I was placed in that room and I just loved the energy, loved the vibe of it. And I knew that when I finished studying, that's the place I wanted to be in. And I got into a graduate programme at Ned Bank, another local bank in the FX division. And I've been in the FX business ever since.

I've just moved around in different departments, but I love FX. And yeah, it's been over a decade and a half in foreign exchange.

### **JORIAN MURRAY (07:49):**

Charles, give us an insight into the beginning of your journey with EasyEquities, what the idea was, but also I'd love to get a flavour of the startup culture both in South Africa, but also the potential of Africa at large.

### **Charles Savage (08:03):**

I've been around the industry 25 years and EasyEquities is only 10 years old. So 10 years ago I kind of reflected on where the South African investment landscape was and where we'd come from over the 15 years that I've been a participant and really reconciled it against our dreams and ambitions that we had very naively 25 years ago.

### [\(08:23\):](#)

And the short answer was that we'd underperformed our own ambitions. There were less people investing in stocks in South Africa than we had dreamed of and in fact, we'd hardly moved the needle from 2000 to 2013. And in 2000 we had lots of excuses. The ecosystem, as I said, was weak, slow access to the internet, expensive data, too many unbanked South Africans and so you just didn't have a productive ecosystem for e-commerce. But by 2013, those excuses had gone away. Data costs had come down radically, mobile money is in the system, banking has been proliferated, and smartphones are in the game as well, and it's getting better and accelerating faster every year.

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And so I reflected on that and said, "Well, if we don't have the same excuses we had over the last decade and a half, what do we need to do differently to drive this democratization dream that we had in 2000?"

[\(09:19\)](#):

And interestingly, I happened to be on holiday having this considering this question, and I put it to the people that surround me on holiday, which are friends and family, you would think are the people that I would most easily sell shares to. None of them had ever bought a share from me. And after probably one or two more beers than I should have had, I asked them the simple question, I said, "Look, there's only two answers to this question. Either you don't buy shares because I'm a really poor salesman, or alternatively the techniques that we've used, the interfaces, the language we've used to try and sell you shares don't appeal to you."

[\(09:55\)](#):

And I asked them to tell me why. And the answer was overwhelming, simply that it needed to be easier. It was too sophisticated, too complex, they felt intimidated. We used a language they didn't understand. They tried to use our interfaces and found them too complex and thought that something might go wrong if they press the wrong kind of button. And in my response I said to them, "Well, what if we make it easy?" And the overwhelming response, "If you make it easy, we'll buy shares." And so the demand was always there, but the industry had failed to create an interface or a platform engagement strategy that made it easy for them.

[\(10:30\)](#):

And so EasyEquities was literally born on a beach in Mozambique out of 15 years of failure, but a reflection on that failure and finally asking the audience that we were trying to sell to what the problem statement was. And so that's where it started and it's been a wonderful journey since then.

[\(10:45\)](#):

The startup ecosystem in South Africa I think is maturing. And you have to have the context that it's a very tough environment to raise money. You can have really good ideas, but to raise money is still a struggle. There are sort of less than 10 sources of capital that end up funding these startups. And because of that, there's just too much concentration, lots of ideas, too much concentration of capital, and then not enough ideas get funded. And if you contrast that to places like the US, there's just so much capital, so many ideas, and so you get much more funded. So the starting point is that Africa, the ecosystem for funding is too small, there just aren't enough capital providers.

[\(11:24\)](#):

Secondly, the best ideas still get funded. And what I mean by that is it's not necessarily the best ideas, but the best presentation of ideas who perhaps have the best access to networks. But one of the failings I think on the startup side is that because we haven't built a healthy startup culture, we're not particularly good at presenting our ideas. And so the ecosystem at a grassroots level needs to improve radically, we need to attract greater sources of capital. But in order to do that, we need to take accountability of the fact that we need to be better. We need to stand on the stage and present our ideas more boldly, more professionally with more passion. And we've got to realise that you need to present 99 times before you eventually capture that capital.

[\(12:07\)](#):

And that is starting to happen. And that's particularly because Africa's a hot topic, it's emerging market that has got an untargeted audience. And so there's lots of capital seeking these ideas, and there has been an acceleration of startups over the last decade and hopefully that theme continues, but it's a tough place to build a business.

[\(12:32\)](#):

Having said that, there are lots of problems in Africa, and that's a great ecosystem for startup because if you just solve a problem, you've got a business. If we can marry capital with solving problems with good people, then I think this is an ecosystem that could radically or exponentially grow over the next decade.

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### **JORIAN MURRAY (12:50):**

Bradley, I saw that you were recently added to a list of the global top 250 Fintech companies, one of six African companies represented on there. Tell us about Yoco, tell us what it does, how old the business is and how you've managed to make such an amazing impact so quickly.

### **Bradley Wattrus (13:07):**

Yeah, Yoco started in 2013. Yoco basically offers a small business point of sale solution, as you mentioned, to small businesses. It allows them to accept payments to manage their business and to grow. So it really starts to give you the full set of software and financial services that you need to start accepting payments from your customers, make sense of that information, access funding and grow your business.

### **(13:34):**

So this is something that has been missing in the South African ecosystem, I mean globally as well, but at least 10 years ago everyone in the country, at least all adults had a bank account, had a debit card, could transact, but less than 10%, even 5% of merchants could actually accept card payments.

And this was the gap that we identified back in 2013 and what we set out to tackle. It was also when the first payment facilitator licensing frameworks came into South Africa so timing was also good in terms of being able to be part of that initial wave of payment facilitators,

**(14:13):** off the back of success stories like Square in the US or other players in other markets.

Access to capital is a big challenge. It was something we had to actively focus on and actually innovate in. So from raising funding from High-net-worth individuals, pooling them within a vehicle that we created, going out and securing foreign investors who weren't familiar with South Africa and setting up legal structures that would facilitate that investment, lobbying the Reserve Bank on exchange controls and dispensations for technology and media companies.

### **(14:49):**

The maturity of the South African ecosystem definitely is lagging many of the world-renowned systems like the US and you can't expect from it what you could expect from a mature ecosystem. So if you go back, I like reading back 40, 50 years ago what happened in the US and what the early companies, like Intel, how they actually were set up and the challenges they had to navigate at that stage.

And they certainly didn't have hundreds of VC investors to approach, they actually had to find friends and family, they had to find High-net-worth individuals that they then started to work with. And debt over time turned into the mature ecosystem today.

### **(15:34):**

We have to sort of meet the market where it's at, identify that it is maturing, it is improving, it is growing, we're part of that. And you can see that over the last 10 years, it's a lot easier now to start a company, it's a lot easier to get a card payment terminal, it's a lot easier to buy equities.

But that is on a journey and being able to identify the challenges in the ecosystem at that point in time, whether it's regulation, whether it's access to funding, whether it's actually in your own market as well where you might have consumers who are just getting access to a service for the first time and you need to take a very different approach to actually introducing them to this financial services product than you would in a more mature market,

### **(16:17):**

I think that's what defines success and the opportunity that you were talking about to solve all these problems and challenges in these markets, and why it's something that's really given us a chance to get to that success you mentioned, is by serving these merchants who were underserved, who didn't have access to these products and providing them with something that they needed, which is still what we are focused on today is over the next 10 years, what is it that our customers need and how do we bring that to market for them?

### **JORIAN MURRAY (16:51):**

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Keyuri, I know you have experience of not only Africa, but across the Europe, Middle East and Africa region. Give us a perspective of what it is you do, how you support businesses like Charles and Bradley's, but also give us a sense of the progress that's been made with infrastructure and enabling your clients to do the business that they do.

### **Keyuri Chibba (17:17):**

Sure. So Charles and Bradley's business, they're Fintechs and they inherently have foreign exchange risk in the products and solutions that they offer their clients. They're also technology-first companies. So when they are looking for FX solutions, it has to be combined with technology. So the way we offer it to them is combined with technology, right?

### [\(17:41\):](#)

So I would understand their business model, the ecosystem that they're in. Sometimes these ecosystems can be a little complicated, like the payment ecosystem, Bradley, I'm sure you understand it very well, but it can be quite complicated from the outside looking in. So it's like understanding the ecosystem, and at the same time the experience they want to give their customers.

So in EasyEquities, when South Africans buy offshore shares, inherently they have extreme rate risk because the price of the offshore share is moving with the rands that they are paying in. In the app, there needs to be a way that EasyEquities clients can see the FX rates, and this will have to be done by an API. Similarly, in Bradley's business, which enables merchants or SMEs to accept credit card payments on point of sale devices, part of their business is sometimes they would have foreigners in the country that are using their cards and their cards are not denominated in rand. So when they want to pay for the goods, they actually want to pay in their own currency.

Sometimes if you can't see your currency and rand is quite a volatile currency, you would possibly walk away from a sale.

So it's like I support them by identifying their risks, where their FX risks lie, combining it with the experience they want to give their customers, and then working with them to build that solution and embedding it into their business.

### [\(19:14\):](#)

If we broaden it to Africa now, so Africa, there is so much potential. Basically these Fintechs have started because they are fixing problems and challenges in Africa.

I also couldn't buy shares back in the day, I couldn't even think it was possible to buy an offshore share, I would have to open up an offshore bank account. It was just very complicated. Most of Fintechs are now making economies more efficient. They're giving people access to finance to help grow and better their lives, whether it's getting access to banking, making payments, making investments or savings.

### [\(19:49\):](#)

In East Africa right, where back in the day financial infrastructure was lacking, East Africans could not access basic banking, they couldn't make payments, so mobile money or as we know it today, MPESA, was invented. Everyone had a mobile phone and with that they had a SIM card. So telecoms or Safaricom in this case saw a solution to make money linked to a mobile phone and it fixed that problem of financial exclusion and everyone had access to money now. And last example, Bradley's business, and you'll actually see the Fintech landscape in Africa and the companies that are actually valued over 1 billion are the payment service providers so similar to Bradley's business.

And they are fixing a huge problem and that is enabling merchants, online businesses to accept payment for goods and services in ways other than cash.

### [\(20:50\):](#)

In South Africa it's quite normal, where you have car guards and you actually pay the car guards after you've parked your car and you've gone into the restaurant or come back out and you'd pay them with cash, with change. And one day I didn't have change and I felt bad and the car guard pulled out a little Yoco device and I was able to use my card to pay. And it's fixing problems. Like if there was no Yoco

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device, I wouldn't have been able to give money and the informal sector wouldn't be able to accept payments.

So I think there's just lots of opportunity but spurred on by fixing problems or lack of infrastructure.

### **JORIAN MURRAY (21:31):**

Charles, let's imagine there are people who are listening to this intrigued about investing in Africa as a whole. I guess there are second-mover advantages. I guess there is a huge opportunity for you to bypass some of those learning steps and the opportunity is extraordinary, is it?

### **Charles Savage (21:48):**

Payments underpins actually our ecosystem. So we are kind of what I would call, second tier financial service. First tier is money needs to move freely through the economy easily and cheaply before you can layer on any other services. And especially when it comes to investing, investing is such a low margin go and a transaction cost of 2% can disrupt your investing activities and halving that makes a huge impact, positive impact on your investing activities. So for us, the beautiful thing about Africa is it's the case study for these payment businesses.

### [\(22:19\):](#)

I mean, IMPESA really set the framework, the case study for payments in the world. And the rest of the world is following, certainly places like Southeast Asia following fast. But because of the proliferation of payment services, because of the success of companies like Yoco, IMPESA and others on the continent, it's created a runway for us to go and deliver our services on top of theirs. And that runway is growing exponentially and so our opportunity is growing exponentially alongside. So it's a very exciting concept. It's untapped. The stockbroker models, if you look through Africa, there are probably five Fintechs in our category that are doing what we do. I would say we are certainly the largest, the only advantage that gives us is our income statements so we have the capital to invest, I guess, more than they do. But having said that, there are just five. And so there's a huge amount of space for growth for all of us and the runways to get to the markets are being paved for us by digital banking and payment services, and they're growing exponentially.

### [\(23:29\):](#)

So it's a very exciting continent to be able to service. And our case study, whilst only in South Africa, we're about to take to the rest of Africa. We do business in Southern Africa, but we're about to enter Kenya in the next couple of months and then we'll start to build a profile outside of East Africa and beyond.

### **JORIAN MURRAY (23:49):**

Bradley, what's your view on this?

### **Bradley Wattrus (23:52):**

I think for us, we're just always reminded about how much opportunity we have in South Africa and that our job is not done, we have a lot to do. I think when you're part of an early ecosystem developing like this, getting that infrastructure, whether it's regulatory, transformation to really create the right framework for financial technology companies to operate, or whether it's infrastructure to connect up with interoperability between different players and payment systems, banking partnerships, there's a lot that sort of goes into that. And we've obviously spent a lot of time on it, but also see a lot still coming in the next 10 years in South Africa.

### [\(24:35\):](#)

I think even our merchant base has grown significantly and there's good coverage of Yoco in South Africa, but there's still many merchants who are not accepting digital payments and we have a role to play there. And then our merchants as well going beyond just accepting payments, how do they use that



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digital information within their business and actually improve the way that they operate and grow? So very much focused on South Africa.

[\(25:03\)](#):

Something also we've realised the more we've travelled is, each market is very different from a payments perspective. So as I mentioned in South Africa, card is still very much the dominant digital payment method. In Kenya, as mentioned, it's obviously very different, IMPESA mobile money has become a really interesting case study there. And across the continent there's very different dynamics per market. And I think what worked very well for us is that we were all South Africans, young founding team, 100% dedicated to the market, building something for our customers. But when we look at expanding now, we obviously are not all locals in that market 100% dedicated. And what we see is, that's really the success models we're seeing in at least in the payment space where we seeing local teams in each of the markets starting to develop something meaningful. And we don't want to get distracted, but at the same time we want to stay connected with those ecosystems and see what role we can play. It might be quite different to the role we play in South Africa, but it still could really be fundamental to how that market develops.

[\(26:21\)](#):

So a lot more open to partnership, collaboration on the continent and really looking at each market for what it is, not sort of a copy paste from South Africa, how can we replicate it elsewhere, but more, 'what is that market need and what role could Yoco play in that market as we get there?' So slow and steady, I would say, on the expansion front, but still very interested in the continent, yes.

**JORIAN MURRAY** [\(26:49\)](#):

Keyuri, you serve clients across the continent, what other advantages do you see or what other observations do you have about the acceleration of growth and opportunity in the world of financial technology?

**Keyuri Chibba** [\(27:02\)](#):

There's the remittance businesses. Why I'm so interested in them and why I've been watching them very closely is because whenever they're sending funds cross-border, if it's people that have moved offshore, immigrants, expats sending money into Africa, there's cross-border and there's FX linked to that. When people in South Africa are sending money, like if my family had to send money to me, there's FX in that.

[\(27:31\)](#):

So I've seen a big growth in remittance. It's a very tough market because some of the traditional remitters, it's quite expensive to send money through them. So I've actually seen it being, kind of taken over by smaller players that come in the market and offer cheaper methods of sending money offshore and they are taking over, I think.

[\(27:56\)](#):

Then the other thing that I've been seeing and what I've also been seeing offshore, onshore as well, is e-commerce businesses, so selling goods online. But where Fintech is getting involved is that there's embedded finance. Buy now, pay later models. Crypto is also very big these days, I think in South Africa they just brought it into regulations, so it's legal to buy and sell crypto.

[\(28:25\)](#):

And once again in those models there could be inherent FX risk because to go into a blockchain, you actually have to sell your rand or whatever currency can and then go into a digital currency, right? So I've been seeing a lot of that and quite excited to see what else will be coming out.

**Charles Savage** [\(28:48\)](#):

Everyone summarised where the opportunity is sitting now. But what's so encouraging about that is that it's those rails that are required for the next second tier of services to accelerate.

[\(28:59\)](#):



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And once these rails are proliferated, firstly, there are lots of them so it's highly competitive which means customers are going to get the best outcome. And what you're going to find is as that proliferates, the second tier services are going to start to scale at an exponential rate because they can now reach customers at a much lower cost and customers can transact at a much lower cost where they find themselves.

[\(29:22\)](#):

Africa's just building its railways, and so what's going to be interesting to watch is what do we deliver on these railways now. And these are high-speed railways, low-cost, effective, efficient with no boundaries other than, and we mentioned some of them, the fact that there's no common regulation and that's a big problem.

[\(29:42\)](#):

And if Africa wants to enable these railways, they've got to think about what they're going to do around regulation. Too, no common payment methods or services, and the list goes on. But our barrier or friction is regulation.

[\(29:56\)](#):

And so I think if Africa wants to have high-speed trains that deliver all goods and services across the continent, it's got to think about how it creates the regulatory framework that is more common principles-based and shared and passported between countries as Europe did and other countries in the past have done,

Asia there is passporting across certain jurisdictions. And then what's standards are we going to adopt in things like payments and services?

[\(30:22\)](#):

And that's where I think the conversation's going to move. But the excitement really is about the fact that these railroads are being laid down and being laid out fast, highly competitively, and it's almost time for the trains to run.

**Bradley Wattrus (30:37)**:

Yeah, I think very similar themes as Charles mentioned resonate really well. I think alignment and bringing everyone together around these common regulatory frameworks, or even on the infrastructure side around how these rails are being used.

[\(30:54\)](#):

So there's a period, I guess, where you've gone through a period of a lot of people building a lot of different things, trying out a lot of different things, and there's a little bit of a consolidation phase where we can get organised, get everything aligned, get the right standards in place,

[\(31:09\)](#):

and then there's probably going to be another wave of the second tier services on top of it as mentioned. And that's really exciting to see. We are going beyond just processing a payment or buying an equity or doing a transaction, you can actually start to actually add value to the customer beyond whether it's grow your business, enrich your life, or better engage your customers and suppliers.

[\(31:30\)](#):

So there's a lot that can go on that second level, which is very exciting.

[\(31:34\)](#):

I think also just seeing the development of the startup ecosystem and the fact that there's talent that have been exposed to these different opportunities. I mean, just reflecting on my own journey, being part of that e-commerce venture in Nigeria shifted a lot for me and accelerated me years in terms of being able to understand what it takes to build a business and how to drive change.

And our hope at Yoco is everyone who's ever worked at Yoco would leave with some similar experience where they're able to take that elsewhere and do something meaningful with it. So I think just that

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sharing of knowledge, sharing of experience as well between talent over time also will move the ecosystem forward.

[\(32:19\)](#):

So yeah, we're very optimistic, very bullish on South Africa, particularly in our space, and really excited about supporting merchants over the next 10 years in terms of growing and expanding their businesses.

**JORIAN MURRAY** [\(32:34\)](#):

So exciting times. The rise of Fintech in Africa is certainly destined to continue. Keyuri, Bradley, Charles, thank you so much for not only giving us an insight, but explaining things so simply that even I could follow it and understand and get excited.

[\(32:54\)](#):

Thank you so much for joining Good Things Happen.

[32:59](#)):

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[\(33:10\)](#):