

Mobile Financial Services

Kayembe Ilunga

GM: Fintech & MTC Maris Executive Director

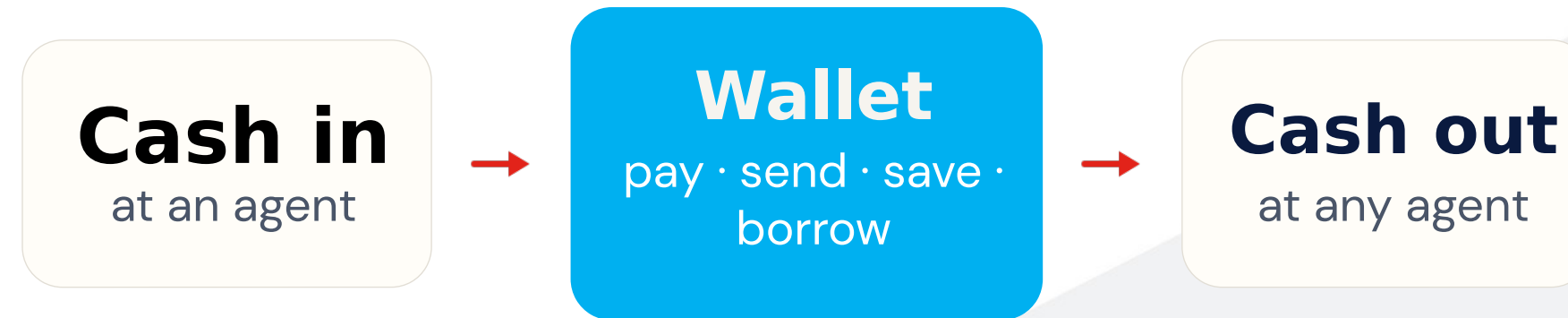


01 · WHAT IS MFS?

The Bank Moved Into The Phone



Money you hold, send, pay with, borrow and save **through a mobile phone**, by USSD, app, SMS or chat. No branch, no bank account and no smartphone needed.



The e-money is fully backed by funds held in trust at commercial banks.

US\$2tn+

moved through mobile money in 2025

2.3bn

registered accounts worldwide

593m

accounts active every month

20 → 4

years to reach US\$1tn, then to double it

**VALUE
STACK**

P2P transfers

Bills & airtime

Merchant payments

Salaries & grants

Credit

Savings & insurance

Platform & APIs

But **~75% of accounts sit idle** in any given month. Registration is not adoption

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02 · GLOBAL TRENDS

When The Rails Go Public, Everyone Wins



Central bank as the builder

~80bn

transactions in 2025, up 25.7%

- Launched Nov 2020, free for individuals
- Large banks were required to join
- Used by ~86% of adults; record of 313m payments in one day
- 43% of payments now go to businesses



Banks cooperate on the rail

8 in 10

Norwegians used Vipps by 2022

- Vipps (DNB, 2015) hit 1m users in 6 months
- Merged with Denmark's MobilePay in 2022
- Swish (Sweden, 2012): 8.8m users
- Your phone number is your account



The open public rail

0%

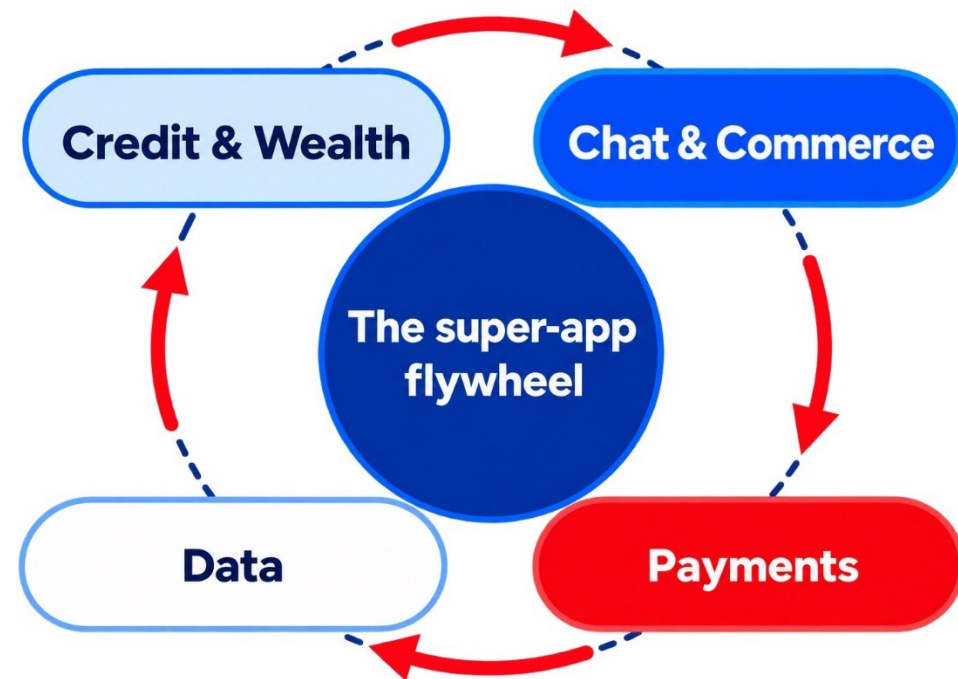
merchant fees on most UPI payments

- One neutral rail, many competing apps
- PhonePe, Google Pay and Paytm compete on experience
- Pay by phone number or QR code

Namibia's IPS is built with NIPL, UPI's international arm

03 · THE EAST: WECHAT PAY AND ALIPAY

Payments As A Lifestyle



1bn+

Alipay users
and 80m
merchants

1.41b

WeChat
monthly
users

~96%

of mobile
payments:
Alipay ~54%,
WeChat ~42%

86%

of Chinese
adults pay
by mobile

2004

Alipay starts as
escrow, solving trust
for Taobao shoppers

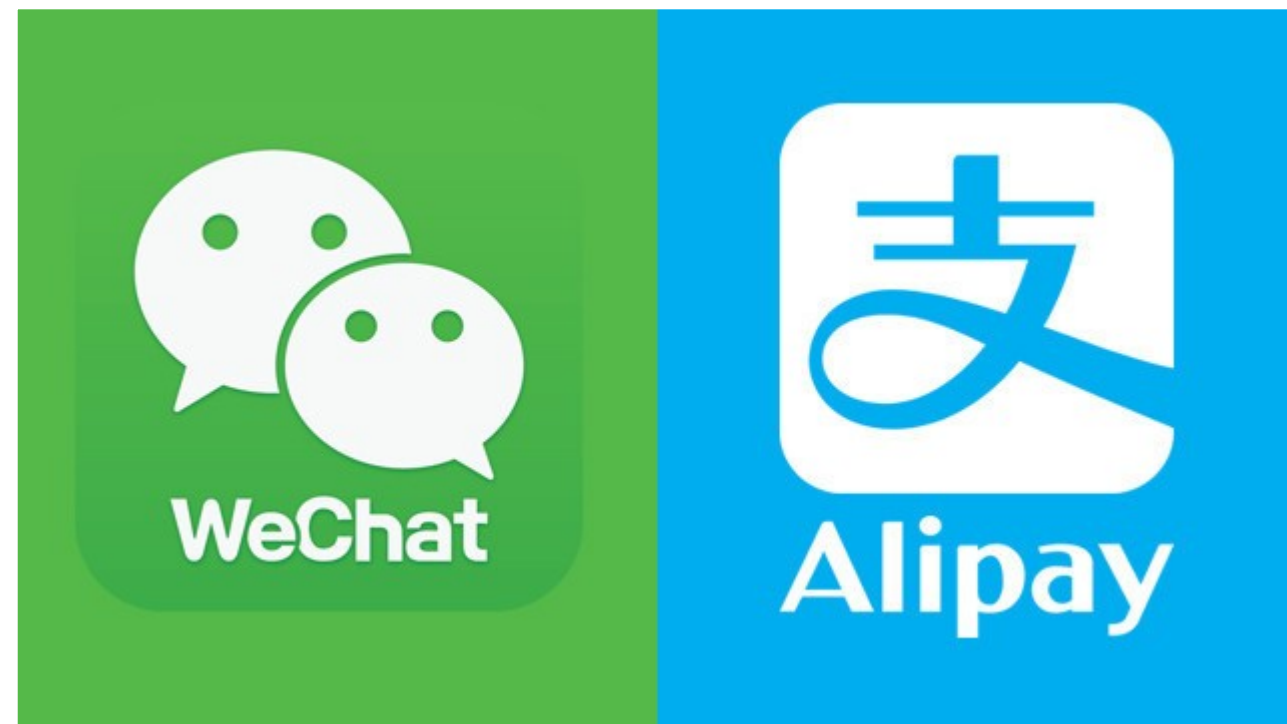
2014

Digital red envelopes
make sending money
social overnight

2018-20

The state steps in:
central clearing, Ant's
IPO halted

Lesson: QR codes let China skip cards entirely. And at scale, payments become public infrastructure



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04 · AFRICA

The World's Mobile Money Capital



US\$1.4tn

moved in Sub-Saharan Africa, 2025

66%

of global mobile money value

347m

active accounts, ~60% of world

East

Depth · US\$806bn

M-Pesa (Kenya) 41m actives, KES 41.7tn, 3.1m merchants
· **telebirr** 60.6m customers · **Airtel Money** 54.1m customers, US\$196bn across 14 markets

West

Scale · US\$498bn

MTN MoMo 69.5m monthly actives, US\$500bn · **Orange Money** ~40m actives · **Wave** 23m actives, flat 1% fee · **Moniepoint** ~80% of Nigeria's in-person payments

Southern

A split region

Telco-led: EcoCash, MTN & Airtel Zambia, M-Pesa Mozambique & DRC · **Bank-led:** South Africa (PayShap ~45m payments a month), Botswana.

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05 · THE WINNERS

Why Kenya Worked, And Who Followed



300 → 150k+

M-Pesa agents, from launch in 2007

~6-7years

to profit: a brand bet, not a quick win

194,000

households lifted out of poverty (~2%)

1 A real, unmet need

Few Kenyans were banked. One simple promise: send money home.

2 An enabling regulator

The Central Bank let regulation follow innovation, with light agent rules and close reporting.

3 Obsessed with agents

Agent management, not technology, was the core of the success.

4 Trust, then the stack

A trusted brand first; then Fuliza overdrafts, M-Shwari savings, Lipa na M-Pesa.

OTHERS WHO MOVED FAST

Wave · Senegal  wave

Fees of 5–10% cut to a flat 1%; 23m monthly actives

Moniepoint & OPay · Nigeria   OPay

Stayed up through the 2023 cash crunch while bank apps failed

Pix & UPI  

Public rails, free for people, open to all

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06 · THE SLOWER MOVERS

Same Technology, Different Results



Case	What held them back
South Africa: M-Pesa & MTN, closed 2016	Copied Kenya into a bank-heavy market with no everyday use case
Airtel Money, Kenya	Arrived late against M-Pesa's network; cut prices without matching agent density
Senegal, before Wave	Fees of 5–10% left the door open; a flat 1% walked through it
Paytm Payments Bank, India	Compliance failures; the regulator shut it down in 2024
Ghana's E-levy, 2022	A tax on transfers pushed people back to cash
Paym (UK), PayShap (SA)	Good rails hidden inside bank apps; uptake slower than hoped

The 7 traits of winners

- 1 Distribution first
- 2 Usage over registrations
- 3 Cheap micro-payments
- 4 Plug into public rails
- 5 One clear use case, then the stack
- 6 Trust and compliance as a product
- 7 Partner with the regulator

07 · NAMIBIA: THE PAST

Built For The Formal Few



1990

Independence, with a dual economy: banked towns and an excluded rural majority

2012

Financial Sector Strategy and the Basic Bank Account push inclusion through banks

51% → 78%

Inclusion over a decade of bank-led growth (E-wallet)

2024

E-money rules open the door to telcos. MTC Maris launches in October

3.7

people per km². About 3 million people across one of the emptiest countries on earth. Branches alone can never reach everyone.

Cash grants

Social grants paid in cash at paypoints: long queues, travel costs and safety risks for our pensioners.

The first wave of "mobile money"

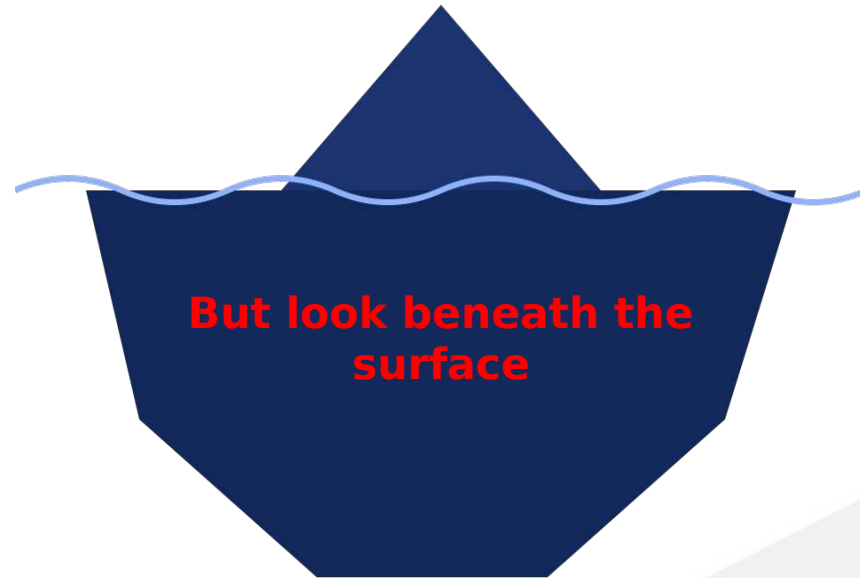
Bank send-to-phone wallets: FNB eWallet, EasyWallet, Blue Wallet, Send-iMali. Great for one-off transfers, but people cashed out at once. Transfers, not relationships.

Included On Paper. Underserved In Practice



86%

"financially included" (NFIS 2025)



48.9%

still receive their income in cash

54.1%

earn N\$2,000 or less a month

25.4%

say their income lasts until payday

53.2%

save formally, down from 60% in 2017

67.3%

have no insurance cover

51%

of borrowing goes on food

5.7%

of rural adults live within 30 min of a bank

43.2%

of the underserved can't afford to keep an account

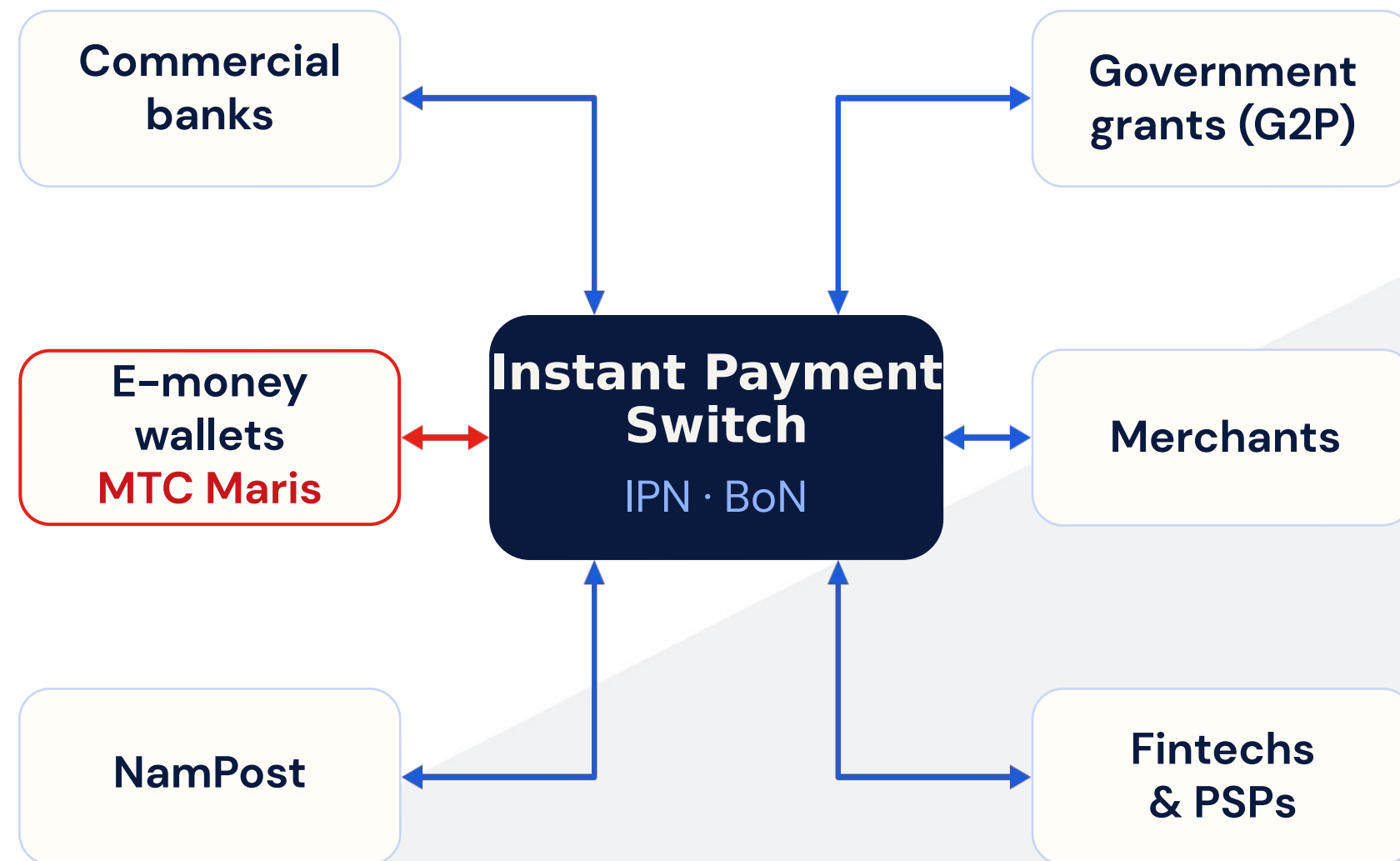
Our challenge isn't just access. It's **everyday use, affordability and distance**

09 · NAMIBIA'S FUTURE

The Rails Are Here



November 2026: the Instant Payment System goes live. Namibia is the 4th African country with instant payments.



THE ROADMAP

**NOW
2026**

Social grants paid instantly, starting with banked beneficiaries

**NEXT
2026–27**

P2P across wallets and banks: wallet-to-wallet, wallet-to-bank

**LATER
2027+**

NamQR payments, request-to-pay, open banking, cross-border (TCIB)

PAN: NamQR finalised, open banking specs done, ISO 20022 live

BoN: Vision 2030; PSDIR-11 says wallets connect to the switch

New entrants: fintechs, the NAMFISA sandbox, distributed ledger

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10 · MTC MARIS

Built Like A Winner



Oct 2024

launched under BoN e-money rules

15 sec

sign-up on any 081 phone

600,000

users by October 2026

100%

financial inclusion: our mandate

- | | | |
|---------------------------------------|--|---|
| ● Distribution first | Kazang partnership: 5,500+ agents, plus MTC shops and retail partners | ✓ |
| ● Usage over registrations | Marketing measured on active, transacting customers, not sign-ups | ✓ |
| ● Cheap micro-payments | No monthly or usage fees on cash-in, merchant payments, P2P and 1 st cash-out | ✓ |
| ● Plug into public rails | Integrating with the national Instant Payment Switch | ✓ |
| ● One use case, then the stack | Wallet, then bills, the full stack of financial services with more to come | ✓ |
| ● Trust and compliance | Biometric digital KYC, AML monitoring platform, FIC alignment | ✓ |
| ● Partner with the regulator | Working with BoN, PAN, FIC and the NAMFISA sandbox | ✓ |

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11 · OUR PROPOSITION (1)

Reach & Distribution



Network

Namibia's largest mobile network. Every 081 number is a Maris wallet waiting to be switched on.

Agents

Kazang: 5,500+ outlets in spaza shops and informal trade, plus MTC shops, retail partners, FSA handhelds and a field force.

Who we serve

Pensioners and grant recipients, taxi drivers, informal traders, SMEs, youth and the rural north.

G2P & habit

Onboarding grant beneficiaries as the IPS opens to wallets, with rewards that build everyday use.

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12 · OUR PROPOSITION (2)

Platform & Products



Channels

USSD on any phone

Maris app

WhatsApp banking

Agents & MTC shops

Products

P2P transfers

Bills & airtime

Taamba Maris: N\$100–1,500 in a minute (v2 Next)

Overdraft, micro & SME loans (next)

Savings & insurance (next)

Merchants & cards

Ecosystem

Visa & Mastercard (Next)

Informal-merchant tills/POS (Next)

NamQR acceptance (Next)

Platform & intelligence

Unified platform (Upgrade next)

Open APIs for partners

Credit scoring on wallet data (Next)

AML/KYC monitoring

Rails

Instant Payment Switch (IPN)

NamQR

Card networks

Maris Ecosystem

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13 · WHY WE WILL WIN

The Right Model At The Right Moment



1 The largest network and brand

Lower cost to acquire, serve and earn trust

2 The IPS removes the old wall

What stopped telco wallets in South Africa is gone

3 Policy tailwinds

Vision 2030, PSDIR-11, digital grants and NamQR

4 Partner, don't copy

Letshego, Kazang, banks and regulators

5 Diversified revenue

Payments, credit and merchants, not cash-out fees

6 Local flavour

USSD, local languages, focus on the north, north-east and south, the informal trader

7 Governance as a differentiator

AML, compliance and board oversight: growth that stays trusted. The Paytm lesson, learned.

**From 86% included to 100%
financially healthy**



Thank You

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