

Prepaid payment solutions drive cash out of Africa's economies

Mastercard and prepaid processing and payments solutions provider Global Technology Partners (GTP) signed a partnership agreement that will result in the latest prepaid solutions being made available across Africa to government institutions, financial services and corporate sector and consumers.



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The partnership will enable the development and implementation of a wide range of solutions across various markets on the continent. These solutions are aimed at supporting government payments, driving innovation in the travel and tourism sector and driving transparency and efficiency for the financial services and corporate sector.

“African economies are in support of driving cash out of the financial system, and the introduction of digital payment solutions is in line with their cashless strategies. Businesses on the continent need smart solutions that will provide efficiency, but also offer convenient ways to track and monitor expenditure,” said Daniel Monehin, division president, Sub-Saharan Africa.

Providing Mastercard prepaid card solutions will strengthen GTP’s existing offering in Africa, and provide consumers greater access to payment systems, international travel, and online shopping. Prepaid cards also provide employers with an effective payroll solution, introducing a more efficient and transparent way for businesses to monitor expenditure.

“Mastercard prepaid programs give cardholders greater access to the global marketplace, while advancing government efforts to increase financial literacy and inclusion. These programs also give businesses and government agencies a payroll solution that drives cash out of the system and provides essential financial tools to control cash flow. This partnership will also enable GTP to offer new payment solutions such as digital wallets and virtual cards to our customers,” said Rich Bialek, chief executive officer at GTP.

Cardholders are assured that regardless of how they use the prepaid solution their funds will be secured by the Mastercard multi-layered approach to protecting payments. EMV chip and PIN technology is a global payment standard to ensure that funds are protected even if the card is lost or stolen.

Once funds are loaded to the prepaid card, cardholders can use the card to pay for goods and services in store, online, by phone or to withdraw cash from ATMs – anywhere Mastercard is accepted locally or at millions of locations worldwide. The prepaid card ensures flexibility, convenience and security.

“GTP is committed to working with our partners to introduce digital prepaid solutions that meet the needs of consumers and businesses across the continent,” concluded Bialek.

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