

US firm takes over Nettcash

A United States based mobile payments firm, Mozido, said yesterday it has acquired a majority stake in Zimbabwean firm NetCash, which also runs similar operations, as part of its expansion programme.



Mozido, which is based in Austin, Texas, did not immediately disclose its shareholding or value of the deal. Founder Michael Liberty said in a statement the acquisition was meant to establish the firm's foothold in Africa.

NettCash provides a platform for companies and mobile phone users to provide or access various services such as bill payments, salary and pension disbursement, airtime top-up, e-commerce, voucher distribution and ticketing.

"Mozido's global strategy is to identify opportunities where mobile financial services, that are designed to be inclusive and easily accessible, can solve important problems for the region - no matter the user's banking status or physical location," said Liberty.

"We saw an opportunity to fulfil an important need in Zimbabwe, and Mozido's NetCash mobile prepaid utility service has made it possible for hundreds of thousands of families to simply top up their electricity meters whenever they need, instantly from their mobile phones."

With a customer base of over 250,000, Mozido is eyeing to expand NetCash services to other African countries. The US firm said it will soon expand the range of services presently offered by NetCash.

NettCash is the latest in a string of acquisitions by the US-based firm which also acquired Delaware-based technology and payments company PayEase in February, months after purchasing majority ownership in e-commerce firm CorFire.