



**Benin**

**Priority Areas**

# Country Profile



**2023**

**Blockchain and Digital  
Transformation in Africa.**

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**Note:** The information presented here highlights crucial focus areas for the country, especially in the context of the emerging industries of Fintech, DeFi (Decentralized Finance), NFTs (Non-Fungible Tokens), and cryptocurrencies. The information presented sheds light on several developments and pioneering enterprises that are fueling the country's digital progress in the blockchain domain. However, it is important to note that this is not an exhaustive list; rather, it provides a glimpse into the country's direction and ability to achieve key milestones in the blockchain sector.

# Fintech

## Digital Payments

**Wari:** Benin's leading blockchain-based digital payment platform. It allows consumers to pay, transfer funds, and complete other financial activities via their phones or authorized agents.

**Abjcoin:** Blockchain-based cryptocurrency and payment platform. It seeks to make Benin and African trades safe and cheap. Abjcoin enables users to transfer and receive money and shop online.

**Moov Money:** Benin's popular digital payment platform. It allows users to send money, buy airtime, pay bills, and more. Moov Money is accessible via USSD codes via the app.

**MTN Mobile Money:** It is another popular Benin digital payment tool. It enables mobile users to send and receive money, pay bills, acquire airtime, and make other financial transactions. The service is accessible via the MTN Mobile Money app or USSD codes.

**YUP (previously ETranzact):** A digital payment platform in Benin and other African countries. It offers money transfers, bill payments, merchant payments, and more. YUP can be accessed via USSD codes via the mobile app.

**Orange Money:** Benin's Orange Telecom offers Orange Money, a popular mobile money service. It enables mobile users send and receive money, pay bills, replenish up airtime, and do other financial operations. Orange Money is accessible via USSD codes or the app.

## Microfinance

As part of its financial inclusion policy, Benin's Ministry of Social Affairs and Microfinance prioritizes financial education. Thus, a pilot initiative to provide financial education and client protection was implemented to address over-indebtedness in microfinance institutions. Centers for social advancement (CPSs) received permission to provide microfinance clients with financial education and guidance. As a result, CPSs and regional offices underwent inclusive finance and financial education training. After assessing client needs, CPSs organized financial management and lending training workshops. 1,500 beneficiaries were trained by November 2022. The project targets 6,000 clients and will be evaluated in early 2023. Notably, ADA, an inclusive finance group, trained and monitored the project.<sup>1</sup>

<sup>1</sup> ADA (Appui au développement autonome), "ADA Promotes Financial Inclusion in Benin through Financial Education | ADA - Appui Au Développement Autonome," [www.ada-microfinance.org](https://www.ada-microfinance.org), 2023, <https://www.ada-microfinance.org/en/blog-news-ada/ada-promotes-financial-inclusion-benin-through-financial-education>.

<p><b>Financial Literacy and Education</b></p>	<p><b>The Union of Women's Groups of Savalou (UGFS)</b> in Benin trained 25 members in accounting management to improve their skills and fulfill accounting requirements. To boost profits, the Conrad Gbaguidi Foundation trained Savalou women cassava producers and processors<sup>2</sup>. Participants learned how to calculate profitability, control expenses, and use financial management books to improve operational management. The course stressed everyday accounting and incidental expenses. Thus, financial management book skills will help participants manage operations.</p> <p><b>National Strategy for Financial Inclusion:</b> Benin recently implemented a financial inclusion strategy to eliminate poverty and vulnerability and boost economic and social growth. The 2023-2027 strategy addresses market failures and obstacles to financial services<sup>3</sup>. It prioritizes institutional and regulatory reform, financial product and service supply, and financial education. The national budget, technical and financial partners, and coordination and monitoring mechanisms will fund the strategy's implementation. Financial inclusion in Benin provides access to bank accounts, payment methods, and credit while helping individuals in financial distress.</p>
<p><b>E-Commerce</b></p>	<p><b>Benishop:</b> It is a diverse e-commerce platform in Benin that sells products in Hi-Tech, Beauty &amp; Fashion, Furniture, and Food categories. The web platform makes product ordering easy. The site offers free Cotonou delivery. Benishop accepts cash on delivery, MTN Mobile Money, Moov Flooz, bank transfer, PayPal, and VISA/Mastercard. Benishop offers a variety of products and numerous payment options to make online purchasing easy.</p> <p><b>Jumia:</b> Benin and other African countries use Jumia for e-commerce. It sells electronics, clothes, appliances, and more. Users can browse categories, order things, and receive them at home.</p>
<p><b>Remittance Services</b></p>	<p><b>Flutterwave:</b> This payment technology startup provides remittance services in Benin and other African nations using blockchain and other technologies. It supports multiple payment methods and currencies for international money transfers.</p> <p><b>Rocket Remit,</b> from Australian FinTech firm mHITS, now serves Benin, Rwanda, and Senegal. Rocket Remit offers fast and easy mobile money transfers from Australia to emerging economies. Thus, mobile money accounts receive funds instantly without transfer agents or banks. Low-cost transfers are available to regions that rely on foreign money. Rocket Remit uses mobile technology and mobile money systems to make remittance easier and cheaper, growing the formal</p>

<sup>2</sup> Women Connect, "Financial Literacy - Benin - 50 Million African Women Speak," [www.womenconnect.org](https://www.womenconnect.org/web/benin/financial-literacy), 2022, <https://www.womenconnect.org/web/benin/financial-literacy>.

<sup>3</sup> La rédaction Afro Impact, "Benin Has Adopted a National Strategy for Financial Inclusion," Afro impact, March 29, 2023, <https://www.afro-impact.com/en/benin-has-adopted-a-national-strategy-for-financial-inclusion/#:~:text=This%20strategy%20aims%20to%20correct>.

remittance business.

**IDT Corporation's BOSS Money** service allows US consumers send money to Togo, Sierra Leone, and Benin cheaply and easily. Togo and Sierra Leone have different cash pickup locations. Cash pick-up is now available at La Poste du Benin and Express Union Benin SA branches. MTN Benin mobile wallets can receive cash from BOSS Money clients. The program offers direct deposit or pick-up at UBA locations in Liberia and Ghana. BOSS Money will also deposit UBA accounts in Nigeria directly. BOSS Money transfers to 22 African countries through a large network of payers and venues. As a result, customers securely and economically help their families and friends back home with more possibilities.

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## DeFi

### Decentralized Lending and Borrowing Platforms

**Benin's** microfinance industry has 98 decentralized financial systems (DFS) on June 30, 2017. These included three microfinance firms, seventy-six mutual or cooperative DFS (three networks), and nineteen groups or NGOs. 639 DFS service stations, agencies, or counters were nationwide. In 2017, the DFS had 1,966,510 clients, 280,181,182 dollars in outstanding credit, 235,468,928 dollars in deposits, and 58,232,004 dollars in internal credit lines<sup>4</sup>.

**Bitget** is a popular bitcoin derivative trading platform with many contract products. It offers USDT Paired, Inverse, and Quanto Swap contracts for beginners and professional traders. Bitget has partnered with Juventus, a famous football team, worldwide. For example, Beninese can create accounts and verify them to buy TrueFi (TRU) on Bitget. They are required to deposit funds and go to TRU trading pairs and buy TRU/USDT at their selected price. Thus, their Bitget account will receive TRU tokens after the order matches.

**Pursa Exchange** makes buying and selling Bitcoin in Benin fast and safe. Pursa allows users to quickly exchange, convert, or trade Bitcoin to other payment methods. Pursa offers reliable Bitcoin trading in Benin via EUR Bank Transfer, MasterCard, MTN Mobile Money, US Bank Transfer, or VISA. Pursa is a reliable Bitcoin exchange as cryptocurrency and blockchain grow in popularity. With more Bitcoin exchanges in Benin and worldwide, the goal is to create a decentralized cryptocurrency environment for everyone.

### Digital Asset Exchanges and Trading Platforms

**Pursa Exchange** makes buying and selling Bitcoin in Benin fast and safe. Pursa allows users to quickly exchange, convert, or trade Bitcoin to other payment methods. Pursa offers reliable Bitcoin trading in Benin via EUR Bank Transfer, MasterCard, MTN Mobile Money, US Bank Transfer, or VISA. Pursa is a reliable Bitcoin exchange as cryptocurrency and blockchain grow in popularity. With more Bitcoin exchanges in Benin and worldwide, the goal is to create a decentralized cryptocurrency environment for everyone.

**Symlix** is a peer-to-peer cryptocurrency exchange. The platform allows secure Bitcoin trading and live chat. Buyers and sellers trust Symlix because it holds Bitcoin in an escrow wallet until the trade is complete.

<sup>4</sup> Women Connect, "VSLAS (Village Saving & Loan Associations) - Benin - 50 Million African Women Speak," [www.womenconnect.org](http://www.womenconnect.org), 2017, <https://www.womenconnect.org/web/benin/vslas>.

	<p><b>Bitmama</b> is a trusted cryptocurrency trading platform that lets Beninians buy and sell Bitcoin with local cash. Bitmama, a popular peer-to-peer (P2P) network, enables users to instantaneously purchase Bitcoin and use it for online transactions, trading, and transfer without paying traditional banking institution fees. Users can customize Bitcoin purchases with multiple payment choices. Bitmama offers the greatest crypto pricing from trustworthy suppliers while ensuring security.</p>
<p><b>Insurance Products and Services</b></p>	<p><b>The Union of Women's Groups of Savalou (UGFS)</b> in The Association of Insurance Companies (ACA) and the digital communications agency Vanksen examined Benin's private insurers' purchasing tactics and identified lessons for the National Health Insurance Scheme (NHIS). The investigation determined that Benin healthcare purchasers had little knowledge of strategic health purchasing (SHP). Private insurers made decisions and managed finances with a neutral party arbitrating dispute.<sup>5</sup> Besides, gatekeeping and private sector contracts kept prices down. However, questions were expressed concerning potential discrimination and unequal access to care. Notably, private insurers covered primary and selected secondary and tertiary healthcare services. Healthcare expenditures were managed through fee-for-service with a ceiling. Again, beneficiary cost-sharing and insurance income covered budget deficits. The study stressed governance, accountability, contracting, and gatekeeping. The NHIS should promote preventative care, generic drugs, and equity in access to care. Hence, private insurers can help the NHIS improve its purchasing approach and attain universal health coverage.</p>
<p><b>Payment and Remittance Solutions</b></p>	<p>It In 2019, 37% of Beninese had mobile wallets, up from 9% five years earlier. Its convenience and necessity explain its appeal.<sup>6</sup> New regulations in 2017 allowed wireless carriers to offer digital currency issuer licenses, increasing use. MTN Mobile Money, the industry leader, has pioneered digital money and created an innovative ecosystem. Bank accounts have stricter know-your-customer standards than mobile money. MTN has expanded its agent network and offered digital financing products. Secondary services like insurance and pensions are available through financial institution partnerships. Mobile money has helped unbanked Beninese gain financial inclusion. For mobile money penetration and financial inclusion, telcos, banks, and fintech firms must work together. The Beninese government is committed to fostering digital financial services, which bodes well for mobile money growth.</p>

<sup>5</sup> SPARC Africa, "Lessons Benin's National Health Insurance Scheme Can Learn from the Private Insurers' Purchasing Strategy," Strategic Purchasing Africa Resource Centre (SPARC), August 10, 2021, <https://sparc.africa/2021/08/lessons-the-benins-national-health-insurance-scheme-am-arch-can-learn-from-the-private-insurers-purchasing-strategy/>.

<sup>6</sup> BCEAO, "BCEAO | Banque Centrale Des Etats de l'Afrique de l'Ouest Annual Report," [www.bceao.int](http://www.bceao.int), 2019, <https://www.bceao.int/sites/default/files/2020-10/BCEAO%202019%20Annual%20Report.pdf>.



	<p>Since 2015, West African Economic and Monetary Union (WAEMU) digital financial services (DFS) have grown rapidly.<sup>7</sup> Digital financial services, product diversity, and innovative partnerships between banks, payment institutions, mobile network providers, Fintechs, and other stakeholders have driven this expansion. The African Development Bank (AfDB) and the Bill and Melinda Gates Foundation are upgrading and interoperating the WAEMU zone to include mobile network operators, microfinance institutions, and Fintechs in the payment's ecosystem. The project will create an open-loop interoperable payment network for person-to-person transfers across accounts, instruments, services, and channels. It aims to increase financial inclusion, minimize cash-based transactions, provide a low-cost solution, and build a digital economy in the region. The project will benefit approximately 116 million people, including low-income people, women, and small and medium-sized businesses, while encouraging regional integration and cross-border trade.</p>
<p><b>Decentralized Identity and Reputation Systems</b></p>	<p>Digital identification is a national development priority for Benin. Recensement Administratif à Vocation d'Identification des Personnes (RAVIP) has been expanded, and the government is dedicated to implementing an ID scheme through building the infrastructure.<sup>8</sup> However, delays in establishing collection technology and understaffed registration centers due to funding have hindered biometric data registration. The World Bank's West Africa Unique Identification for Regional Integration and Inclusion (WURI) program links the civil registration system to human development and financial services to verify identify and provide services in Benin. Users must supply personal details during the mobile SIM registration model in Benin to verify their identification. Multinational companies like MTN and Moov are strategic stakeholders in enrolling remote residents in government ID programs. Through their customer datasets and commercial assets, MNOs help underserved groups access foundational IDs, dependable identity verification systems, and digital services.</p>

<sup>7</sup> Africa Digital Financial Inclusion Facility, "WAEMU Digital Financial Services Interoperability Platform," Africa Digital Financial Inclusion Facility, February 1, 2020, <https://www.adfi.org/projects/waemu-digital-financial-services-interoperability-platform>.

<sup>8</sup> Ken Okong'ó and Yiannis Theodorou, "Reimagining Identity Ecosystems in Sub-Saharan Africa with Mobile," 2020, <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2020/12/Reimagining-identity-ecosystems-in-Sub-Saharan-Africa-with-mobile.pdf>.

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