



**Cameroon**

**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 and Mobile Money

**MTN Mobile Money:** MTN Cameroon offers a mobile money service for money transfers, bill payments, and airtime purchases. Savings accounts and microloans are also available.

**Orange Money:** Orange Cameroon's mobile money service, Orange Money, lets customers send and receive money, pay bills, and make purchases using their phones. Mobile banking, merchant payments, and international money transfers are available.

**Express Union Mobile Money:** Express Union, a Cameroonian financial services provider, offers a mobile money service for money transfers, bill payments, and cell top-ups.

**Afriland Mobile:** Cameroon's main bank, Afriland First Bank, offers a mobile banking solution that lets users access their accounts, transfer payments, pay bills, and more via their phones.

**UBA Mobile Money:** United Bank for Africa (UBA) offers UBA Mobile Money, a mobile banking service for money transfers, airtime purchases, and bill payments.

**WeCashUp:** This Cameroon FinTech Infinity Space's mobile payments system, launched in 2015. WeCashUp enables transparent, cross-border, inter-currency, and interoperable payments via blockchain technology. Google, Amazon, and AirFrance use the solution.

## Financial Inclusion and Access to Banking Services

**Mobile Money Expansion:** The Central Bank of Cameroon has promoted mobile money services, which allow people to use their phones for basic banking. In rural and underprivileged communities, this effort has increased financial inclusion. Mobile money services include MTN Mobile Money and Orange Money.

**Microfinance Institutions (MFIs):** Cameroon's microfinance sector is thriving, with many MFIs. These MFIs serve underbanked individuals and small companies. Express Union, FINCA Cameroon, and Afriland First Bank Microfinance are well-known MFIs.

**Financial Literacy Programs:** Cameroonian groups and institutions offer financial literacy programs to teach people about basic financial concepts, banking products, and responsible financial management. These initiatives attempt to boost financial literacy and enable informed financial decisions. CamCCUL's Financial Education Program is one example.

**Agent Banking:** Agent banking models provide banking services to rural and distant locations without bank branches. It allows banks to outsource cash deposits, withdrawals, and transfers to local stores or community centers. This strategy greatly increased banking services in underserved areas.

	<p><b>Nkwa:</b> It is a web and mobile app by Maealth Technologies Limited that helps users plan and save for their financial goals. It makes saving fun, safe, and structured. Users can register using their mobile number, set saving goals, and start saving. Besides, they can withdraw monies after reaching their savings goal. Nkwa is a digital wooden bank with a growing membership and large savings. The app is free in the App and Play Stores.</p>
<p><b>Blockchain and Cryptocurrency</b></p>	<p><b>Binance</b>, the world's largest cryptocurrency trader, has opened a base in Cameroon to hire and educate locals. Several African nations, like the Central Republic of Africa, have adopted digital currencies to boost their economies. Cryptocurrencies connect Africans to the global financial system because to the lack of traditional banking infrastructure. Binance's hub intends to boost Cameroon's IT economy, job creation, and economic diversification. Legalizing cryptocurrencies in Cameroon will boost connectivity, economic growth, and job prospects. Binance wants to teach Cameroonians about cryptocurrencies and make it a cultural and economic hub.</p> <p><b>The non-profit Blockchain Association of Cameroon (BAC)</b> promotes blockchain technology and digital currencies like Bitcoin in Cameroon. Their goal is to educate, support, and promote blockchain adoption among Cameroonian consumers, businesses, regulators, and legislators. The BAC prioritizes education, community outreach, governance, regulation, startups and investment, and R&amp;D. They intend to train, mentor, and advise stakeholders, promote regulatory clarity, and expand Cameroon's digital currency and blockchain ecosystem.</p> <p><b>The Open Network (TON):</b> Cameroon, the Democratic Republic of the and Congo-Brazzaville plans to use cryptocurrencies and blockchain technology to boost their economies. The countries are discussing localized stablecoins on the TON blockchain using The Open Network (TON)<sup>1</sup>. The adoption strategy is not led by the central bank, but rather by the various ministries of each country. A low-cost, public blockchain network is the goal. Peer-to-peer crypto payments are being considered with Telegram integration. The measures aim to introduce contemporary financial tools and establish a suitable legal and financial environment for bitcoin promotion. These nations join the shortlist of blockchain-based crypto solution builders by working with TON.</p>
<p><b>Digital Lending and Microfinance</b></p>	<p><b>Afriland First Bank:</b> This Cameroon's largest bank offers digital lending. Customers can borrow, pay, and manage their finances through its mobile banking application.</p>

<sup>1</sup> Oluwaseun Adeyanju, "TON Foundation in Talks with Three African Countries to Launch Stablecoins," Forbes, 2022, <https://www.forbes.com/sites/oluwaseunadeyanju/2022/04/12/exclusive-telegrams-ton-in-talks-with-three-african-countries-to-launch-stablecoins/?sh=58f6abd44454>.

**Express Union:** Cameroon's Express Union provides digital microfinance services. It offers microloans, savings accounts, and money transfers using its mobile app and agent network.

**InTouch Credit:** It is a Cameroonian fintech startup that offers digital microfinance solutions. Through its smartphone app, it offers microloans, savings accounts, and mobile banking to individuals and small enterprises.

**KwikCash:** Cameroon's mobile lending platform delivers immediate loans to individuals. Mobile wallets can accept funds from loan applications.

**QuickCheck:** It is a digital lending platform in Cameroon and other African countries. It provides fast loans via its mobile app using machine learning algorithms to determine creditworthiness.

## Insurtech and Insurance Services

**Direct Assurance:** Digital insurance business Direct Assurance operates in numerous African nations, including Cameroon. They offer auto, health, and house insurance. Direct Assurance makes buying and managing insurance online easy.

**aYo Holdings,** an MTN-Sanlam micro-insurance fintech startup, has debuted in Cameroon. aYo, which delivers hospital and life insurance to customers' phones, intends to give inexpensive insurance to the country's 2% uninsured. aYo Recharge+ gives MTN package buyers free accidental hospitalization and life insurance. The company will offer a 12-month pre-paid insurance policy.

**YUNUS,** a CAMPOST-Yunus SA cooperation, promotes financial and social inclusion in Cameroon. They strive to give all citizens inexpensive financial services like micro-credit and customized insurance. YUNUSTM uses breakthrough mobile and internet technologies to democratize financial services that were previously only available to the wealthy. They promote entrepreneurial activity and household resilience to improve possibilities, well-being, and dignity for all Cameroonians. YUNUS's services aim to alleviate inequities, encourage social innovation, and enhance access to financial and insurance services in remote places. They believe digitization of financial services is essential for economic growth and development, and they aim to provide finance to all Cameroonians.

## DeFi

<b>Digital Lending and Insurance Platforms</b>	<p><b>Maviance:</b> Cameroon's Maviance provides digital banking services. Smobilpay, its financial platform, offers digital loans. Smobilpay lets users apply for loans and receive payments in their mobile wallets.</p> <p><b>Atlantique Financial Group's Banque Atlantique Cameroon</b> chose TurnKey Lender's Unified Lending Management solution to modernize its lending business. Banque Atlantique Cameroon automates mobile savings and loan administration with the platform. TurnKey Lender streamlines loan origination, servicing, and digital risk management. The company's AI-driven Decision Engine speeds loan approvals and automate the lending process. TurnKey Lender also helps Banque Atlantique Cameroon digitize and modify the platform to satisfy regulatory and functional needs.</p> <p><b>Banque Atlantique Cameroon's</b> unique agent network provides digital financial services in conjunction with UNCDF's MicroLead initiative, BASIX, and Pamiga<sup>2</sup>. The bank serves low-income urban customers using contracted mobile agents and wants to use fixed agents in rural areas. Agents enable digital and real-time transactions, cash deposits and withdrawals, account opening, and financial education. Network availability, technology selection, and consumer literacy hampered agent network installation. Important factors to address included liquidity management and agent remuneration. Banque Atlantique Cameroon stresses technology, security, customer experience, risk management, and product variety for agent network success.</p>
<b>Mobile Money and Payment Solutions</b>	<p><b>AMoney:</b> It is a blockchain-based protocol that will bring the payment system into the Internet age. This blockchain-powered solution seeks to revolutionize payment methods. It ensures that Africa's payment system is more efficient, safe, and transparent, enabling digital transactions.</p>
<b>Blockchain-Based Remittance Services</b>	<p><b>Centbee:</b> Swiss financial business Centi and global digital cash wallet Centbee are utilizing blockchain technology to reinvent Swiss-African remittances. The goal is to simplify, cost-effectively, and inclusively transmit money across borders. The cooperation offers cash on-ramp and off-ramp features in several African nations, including Cameroon to help unbanked and underbanked communities. Blockchain technology and Centbee's market experience will help African families and</p>

<sup>2</sup> UNCDF, "MicroLead Supports Digital Financial Services in Cameroon - UN Capital Development Fund (UNCDF)," [www.uncdf.org](https://www.uncdf.org/article/175/microlead-supports-digital-financial-services-in-cameroon), 2016, <https://www.uncdf.org/article/175/microlead-supports-digital-financial-services-in-cameroon>.

	<p>communities get financial relief.</p>
<p><b>Cryptocurrency Exchanges</b></p>	<p><b>Yellow Card</b> enables Cameroonians buy and sell Bitcoin (BTC) and USDT with mobile money and bank transfers. They offer cheap rates and quick CFA franc bank withdrawals. The platform allows quick cryptocurrency trading and accepts bank transactions. The platform supports ETH, SOL, ADA, and others. Yellow Card offers affordable bitcoin trading to promote financial inclusion in Africa.</p> <p><b>Golix:</b> Cameroon and other African countries use Golix to exchange cryptocurrencies. It allows users to trade Bitcoin, Ethereum, and others. It offers Cameroonians a secure, transparent payment option using blockchain technology.</p> <p><b>Ejara:</b> This Cameroonian cryptocurrency and investment firm, raised \$2 million. CoinShares Ventures and Anthemis Group's fundraising round allows French-speaking Africans to invest as little as 5,000 CFA (~\$9) in crypto<sup>3</sup>. Ejara offers non-custodial wallets for security and ownership, with ambitions to add fractional shares, stocks, and commodities. The company serves over 8,000 African and diaspora consumers to promote financial inclusion and transparency.</p>
<p><b>Insurance and Risk Management Services</b></p>	<p>Mobile penetration and mobile money services are driving fintech adoption in Cameroon. Fintech adoption in the country has obstacles. Banks have infrastructure, regulatory, technical, cultural, and capital constraints. Thus, Cameroonian banks must work with authorities, industry stakeholders, and technological partners to adopt DeFi-based insurance and risk management solutions. They should focus on infrastructure, regulation, technology, and customer knowledge and trust. As a result, banks can realize the technology's potential and digitally modernize with these measures.</p>

<sup>3</sup> Taje Kene-Okafor, "Cameroon's Ejara Raises \$2M to Offer Crypto and Investment Services in Francophone Africa," TechCrunch, October 7, 2021, <https://techcrunch.com/2021/10/07/cameroons-ejara-raises-2m-to-offer-crypto-and-investment-services-in-francophone-africa/>.



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