



**Ghana**

**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

## Mobile Payments and Digital Wallets

**BitSika:** Ghana's blockchain-based payment software allows instant international money transfers without banks. Users can use Bitcoin and Ethereum on the app.

**MoMo Wallet:** MTN Ghana, one of the country's largest cellular companies, offers a digital wallet service. MoMo Wallet enables mobile users to save funds, make payments, and perform other financial operations utilizing blockchain technology. Ghana's financial inclusion relies on the service's widespread use.

**Zengo Wallet:** Zengo is a blockchain-based cryptocurrency wallet. Blockchain technology's immutability and transparency allow users to store and trade digital assets. Zengo Wallet is available to Ghanaian users and offers a simple cryptocurrency management interface.

**PaySwitch:** Ghanaian fintech business PaySwitch offers a blockchain-based mobile payment platform. Smartphone users securely transact with their solution. PaySwitch uses blockchain to make Ghanaian mobile payments transparent and efficient. They accept QR codes, card payments, and mobile money transfers.

**Zeepay:** Ghana's biggest mobile financial services startup uses blockchain for its digital wallet and payment platform. The Zeepay mobile app enables users store funds, perform peer-to-peer transfers, pay bills, and send cross-border remittances. Blockchain makes mobile payments secure, fast, and transparent.

**Nsano Wallet:** Ghana's blockchain-enabled digital wallet offers financial services. Nsano Wallet lets users top up airtime, pay utility bills, send money, and pay merchants via their phones. Blockchain ensures transaction integrity and immutability, boosting user trust.

**KudiGo:** Ghanaian company KudiGo offers a blockchain-powered mobile commerce platform. The technology streamlines merchant-consumer transactions with mobile payments, inventory management, and analytics. Blockchain technology provides transparency and secure record-keeping for KudiGo app users, who use mobile money to make payments.

## Financial Inclusion and Access to Banking Services

**Ghana Fintech and Payments Association:** GFPA supports Ghanaian fintech enterprises. They support fintech policies that promote innovation, financial inclusion, and sustainable growth. The association works with government, regulators, and business to foster fintech development in Ghana.

**Bloom Impact:** Ghanaian fintech company Bloom Impact bridges the financial inclusion gap for individuals and small enterprises. Their mobile app offers customized credit, savings, and insurance products. Bloom Impact uses fintech to provide cheap, personalised financial services to underprivileged groups.

**Farmerline:** Ghanaian social venture Farmerline uses fintech to help smallholder farmers. Their mobile platform offers farmers agricultural information, financial services, and market prospects. Farmerline empowers farmers by providing financial tools and resources through fintech.

**Hubtel:** Ghanaian fintech company Hubtel offers payment systems, mobile commerce platforms, and business management software. They allow small businesses make digital payments, manage inventory, and engage customers via mobile platforms. Hubtel's digital economy technologies allow businesses participate in financial inclusion.

**Fidelity Mobile Money:** Fidelity Bank Ghana offers mobile banking and payments. Users can use their phones to transfer money, pay bills, and make merchant payments. Thus, Fidelity Mobile Money makes financial management easy, promoting financial inclusion.

**Etranzact Ghana Limited:** It is a major fintech business that offers electronic payment and banking solutions. Mobile banking, card processing, and digital wallets promote financial inclusion. Etranzact's unique services allow consumers and organizations to safely access financial services regardless of location or banking affiliations.

## Blockchain Technology and Cryptocurrency

**Bitland:** Ghana's blockchain-based land management and property rights platform. Bitland's blockchain-based land ownership system reduces disputes and strengthens property rights in the country.

**Paxful:** Paxful is a peer-to-peer cryptocurrency marketplace in Ghana and other countries. It enables users buy and trade Bitcoin using mobile money and bank transfers. Ghanaians easily access cryptocurrencies through Paxful, which supports the local cryptocurrency economy.

**Bit Sika:** Bit Sika is a Ghanaian cryptocurrency platform that makes sending and receiving cryptocurrencies easy and secure. The platform supports Bitcoin and Ethereum and makes transactions easy. Cryptocurrency-based cross-border transactions and remittances from Bit Sika enhance financial inclusion.

**eBitcoinics:** Ghana-based eBitcoinics offers a secure bitcoin exchange. It offers fiat-to-crypto and crypto-to-crypto trading. eBitcoinics' reliable and user-friendly

exchange platform promotes cryptocurrency adoption in Ghana.

**Quidax:** It is a cryptocurrency exchange in Ghana and other African countries. It promotes bitcoin market liquidity by letting users purchase and trade a variety of cryptocurrencies with local currencies. Thus, Quidax facilitates trading and promotes cryptocurrency adoption in Ghana.

**PayPlux:** Ghanaian cryptocurrency platform PayPlux allows mobile money and other payments to buy cryptocurrencies. Ghanaians can access the bitcoin market and make digital transactions with its user-friendly interface and support for multiple cryptocurrencies.

## Insurtech and Microfinance

**BIMA:** BIMA is a renowned insurtech firm in Ghana and other nations. BIMA provides microinsurance to low-income families via their mobile application. They use blockchain technology to improve transparency, streamline claims processing, and offer affordable underserved insurance.

**Esoko:** Ghanaian agri-tech business Esoko offers microinsurance. Esoko offers smallholder farmers insurance for their crops through their web-based and mobile platform. Esoko uses blockchain technology to make insurance transactions transparent and secure, helping farmers secure their livelihoods.

**MicroEnsure:** Global insurtech business MicroEnsure offers microinsurance in Ghana. They offer low-income individuals and small companies customized insurance packages using mobile technologies and blockchain. Thus, MicroEnsure creates affordable, accessible, and market-specific insurance solutions.

**mPharma:** A Ghanaian healthtech business that uses blockchain technology to improve healthcare funding and insurance. Their software makes health insurance affordable and streamlines claims processing. mPharma safeguards healthcare data and makes insurance services more accessible using blockchain.

**ClaimSync:** Ghana-based insurtech firm ClaimSync manages microinsurance claims using blockchain. Their platform automates and simplifies claims, saving time and money. ClaimSync's blockchain-based system improves claims settlement transparency, trust, and speed for insurers and policyholders.

## Regtech and Cybersecurity

**e-Crime Bureau:** It is Ghana's blockchain-based cybersecurity startup. They use blockchain to encrypt data for vulnerability assessments, incident response, and

cybersecurity advice. Blockchain-based e-Crime Bureau enhances enterprises' cyber resiliency.

**SecureGhana:** Ghanaian cybersecurity business SecureGhana uses blockchain technology to enhance network security, data protection, and risk evaluations. Thus, SecureGhana's blockchain-based technology protects enterprises from cyberattacks.

**Smile Identity**, a KYC compliance and ID verification platform, purchased Ghana-based identity verification startup Appruve to expand into Africa's ID verification market. The acquisition will improve Smile Identity's identity verification services and streamline African company onboarding. Smile Identity will use Appruve's West African presence to improve fraud detection and prevention. Smile Identity will cover over 1 billion Africans and 100 million African enterprises with various documents and data types after the acquisition.<sup>1</sup> This initiative comes as identity verification becomes increasingly important in Africa's fintech sector, where digital payments and the demand for secure and reliable services are rising.

**The Bank of Ghana (BoG)** launched the Financial Industry Command Security Operations Centre (FICSOC) to improve cybersecurity and secure the digital financial industry. FICSOC will coordinate financial sector cybersecurity and share threat intelligence. FICSOC shows the BoG's dedication to protecting Ghana's financial industry from growing cyber threats. This platform will reduce cyber risks to banks and boost information security processes. Ernest Addison, BoG Governor, announced that all 23 regulated banks in Ghana are connected to FICSOC, allowing the BoG to provide threat intelligence reports and alerts to the banks to improve incident response.<sup>2</sup>

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<sup>1</sup> Eberechukwu Elike, "Smile Identity Acquires Ghana's Appruve to Provide Verification Services for 1 Billion Africans," Tech Next, April 26, 2023, <https://technext24.com/2023/04/26/smile-identity-acquires-appruve/>.

<sup>2</sup> Victoria Fakiya, "Ghana Launches a Platform to Promote Cybersecurity," techpoint.africa, May 29, 2023, <https://techpoint.africa/2023/05/29/techpoint-digest-592/>.

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