Ivory Coast

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

Moov Money: Ivory Coast's mobile money platform that allows users send money, pay bills, and make mobile payments. Moov Money promotes financial inclusion and cheap financial services.

MTN Mobile Money: MTN's mobile money platform is popular in Ivory Coast. Users can use their mobile phones to send and receive money, pay bills, and make purchases.

Orange Money: Orange's mobile money network is popular in Ivory Coast. It allows money transfers, bill payments, and merchant payments.

Bizao: It is a fintech startup, processes African payments end-to-end. Bizao combines mobile money wallets, credit cards, and airtime transactions with its 350 million monthly payment requests.[1] Users can collect and issue payments online and in stores using POS systems on the company's platform, assuring transaction traceability and compliance. Bizao is encouraging financial inclusion and digital payments in Africa by partnering with telecom operators, banks, and mobile money service providers in 10 countries.

Djamo: The firm started as a Visa-powered card for digital payments but has grown into a personal finance super-app. The software now has payroll accounts, automated expenditure classification, and automated saving items. Djamo enables consumers transfer money between bank and mobile money accounts seamlessly. Djamo provides affordable and convenient financial services to underbanked and unbanked Ivorians with over 750,000 accounts.[2] The business aims to expand to additional French-speaking African countries. Djamo's revenue model relies on interchange fees, floating fees, pay-outs, and subscription fees.

Julaya: The app provides a single interface for all financial services for small businesses. Julaya, trusted by over 500 organizations, enables customers open an account and access features including rapid and safe payments to partners or employees across mobile payment networks and financial institutions, bill payments, and funding requests. It also simplifies accounting by allowing data export and document upload. Julaya's platform enables customers top

[1] Africa Business Communities, "Fintech Startup Bizao Raises €8m Series a Funding to Accelerate Its Footprint across Africa," Africa Business Communities, 2022, https://africabusinesscommunities.com/tech/tech-news/fintech-startup-bizao-raises-8m-series-a-funding-to-accelerate-its-geographical-footprint-across-africa/.
[2] Tom Jackson, "How Ivory Coast's Djamo Has Expanded to Become a Personal Finance Super-App," Disrupt Africa, May 19, 2023, https://disrupt-africa.com/2023/05/19/how-ivory-coasts-djamo-has-expanded-to-become-a-personal-finance-super-app/.

	up their accounts using bank accounts from partner banks in Côte d'Ivoire, Sénégal, and Bénin. Thus, Julaya simplifies financial operations and provides small businesses with effective payment options.
Digital Banking and Lending	**Orange** has expanded its mobile banking services to Ivory Coast. The company wants to expand into Senegal, Mali, and Burkina Faso in the following year after attracting 10 million consumers in Ivory Coast over the next five years. Orange launched digital banking in 2017 expecting an independent lender to give it a competitive edge in customer acquisition and retention. In Ivory Coast, where millions utilize its mobile money transfer services, the company expects substantial banking service adoption. Orange's Ivory Coast banking operations will lend small amounts to entrepreneurs, farmers, and youth, starting at 5,000 CFA francs ($8.88)[3]. The company claims experience in managing digital platforms and fast loan approval periods, especially for modest loans, over traditional lenders. Orange collaborated with Groupe NSIA, a West African bank.
	Standard Chartered, a major international bank, opened the first digital-only retail bank in Ivory Coast. The bank is trying to recapture market share in Africa, where telecoms and fintech businesses are luring customers with mobile money and payment services, especially the unbanked. The new Ivory Coast digital bank will offer 70 digital services, including money transfers, bill payments, and balance tracking. With 9.8 million mobile money accounts registered with telecoms and internet platforms, the country is an interesting testing ground for Standard Chartered's digital services.[4] The bank wants to use Ivory Coast's 70 services as a test bed for its worldwide digital banking offering and launch digital banks in Kenya, Nigeria, and Ghana.
	Jumo partnered with MANSA Bank and MTN Mobile Financial Services to lend to Ivory Coast entrepreneurs and small enterprises. VitKash, Jumo's new short-term and small-scale loan product, will be available through MTN's mobile money network to micro-entrepreneurs without access to traditional finance. Jumo is interested in Ivory Coast due to its high mobile money usage, restricted funding, and growing demand for digital lending solutions. In 2020, Jumo expanded into Ivory Coast and formed its first cooperation with MANSA and MTN. Jumo has raised $156.7 million and lends over $3 billion to 18 million clients and small businesses in Africa and Asia.[5]

[3] Reuters, "Orange Launches Digital Banking in Ivory Coast, Eyes Further Expansion," *Reuters*, July 23, 2020, sec. Technology News, https://www.reuters.com/article/ctech-us-ivorycoast-orange-bank-idCAKCN24O1Z8-OCATC.
[4] Reuters, "Orange Launches Digital Banking in Ivory Coast, Eyes Further Expansion," *Reuters*, July 23, 2020, sec. Technology News, https://www.reuters.com/article/ctech-us-ivorycoast-orange-bank-idCAKCN24O1Z8-OCATC.
[5] Michael Ajifowoke, "Goldman Sachs-Backed Jumo Launches Its First Loan Product in Ivory Coast," TechCabal, September 14, 2021, https://techcabal.com/2021/09/14/jumo-partners-with-mtn-mansa-bank-in-ivory-coast/.

Financial Inclusion and Access to Credit

The Côte d'Ivoire Fintech Association is a non-profit organization founded in 2021 by entrepreneurs with the mission to promote excellence in the financial sector within Côte d'Ivoire and beyond. It represents Ivorian fintech, insurtech, and regtech companies to public authorities, regulators, and the ecosystem. By fostering collaboration, advocating for fintech interests, and providing educational resources, the association aims to create an innovative and dynamic fintech ecosystem in Côte d'Ivoire, positioning the country's actors as African leaders in the industry.

Blockchain and Cryptocurrency

CinetPay, an Ivory Coast-based digital finance platform, has received $2.4 million in seed funding from 4DX Ventures and Flutterwave. The platform enables merchants in Francophone Africa to accept and make payments in nine marketplaces spanning West and Central Africa. CinetPay has executed over 30 million transactions for 350 active merchants in various regions since its inception in 2016.[6] The funds will be used to expand its customer base, increase sales and marketing efforts, and simplify and strengthen digital payments across Francophone Africa. The collaboration with Flutterwave, a pan-African fintech unicorn, improves their existing commercial connection and coincides with their common aim of reducing payment friction on the continent.

Yellow Card, a Nigerian cryptocurrency exchange, has expanded its operations to Ivory Coast, making it the platform's 16th country in Africa. Yellow Card enables African users to purchase cryptocurrencies such as Bitcoin, Ethereum, and USDT Stablecoin using a variety of payment methods such as cash, mobile money, card, or bank transfer. The startup aims to create a new financial infrastructure for Africa and is focusing on bridging the knowledge gap in the Ivorian market through educational initiatives and strategic partnerships, such as one with a luxury hotel that accepts cryptocurrency payments for hotel bills and another with an estate agency that facilitates real estate purchases with cryptocurrencies via the Yellow Card app.

[6] Tom Jackson, "Ivory Coast-Based Fintech Startup CinetPay Raises $2.4m Seed Round from Flutterwave, 4DX Ventures," Disrupt Africa, December 9, 2021, https://disrupt-africa.com/2021/12/09/ivory-coast-based-fintech-startup-cinetpay-raises-2-4m-seed-round-from-flutterwave-4dx-ventures/#:~:text=Ivory%20Coast%2Dbased%20startup%20CinetPay.

Insurtech and Risk Management	**Susu,** an Ivorian healthtech firm, has acquired $1 million in pre-seed capital to help it extend its family-centric insurance product throughout Africa. The platform provides care packages to patients with chronic diseases such as diabetes and hypertension, as well as pregnant women, making healthcare more inexpensive and accessible. Susu's innovative concept enables family members to contribute to patients' healthcare funding via care bundles, resulting in a collaborative financing solution. The startup's customer base has risen dramatically, with revenue expected to increase by more than 400% by 2021[7]. Susu intends to use the new money to develop new features, increase its team, and expand its services to six more Sub-Saharan African nations, including Nigeria and Ghana.

[7] Tage Kene-Okafor, "Ivorian Healthtech Startup Susu Has $1M to Scale Its Family-Centric Insurance Product across Africa," TechCrunch, March 2, 2022, https://techcrunch.com/2022/03/02/ivorian-healthtech-startup-susu-has-1m-to-scale-its-family-centric-insurance-product-across-africa/.

Cryptocurrency

Regulatory Framework and Legal Status of Cryptocurrencies	The BCEAO, the West African CFA Franc zone's central bank's stance against Bitcoin and cryptocurrencies has an impact on cryptocurrency trading in Ivory Coast. The governor of the BCEAO warned that cryptocurrencies are not welcome in the region because they lack an equivalent and proof of worth, and their high price volatility threatens the economies. The BCEAO governs Ivory Coast, among other countries, as a member of the West African Economic and Monetary Union (UEMOA). The region's central bank has prohibited the circulation of cryptocurrencies, and there are no plans to launch a digital currency currently. Because of the BCEAO's stance against cryptocurrencies, the regulatory climate in Ivory Coast remains adverse for cryptocurrency trading.
Education and Awareness of the Public on the use and Benefits of Cryptocurrencies	Binance is promoting crypto education and adoption in francophone Africa. Anglophone countries dominate crypto usage on the continent. Binance's five-country francophone Africa tour supports crypto and web3. Its community gatherings in Benin, Togo, Côte D'Ivoire, Cameroon, and Burkina Faso teach crypto and NFT basics[8]. Aside from that, Binance opened a crypto centre in Cameroon to promote crypto literacy and acceptance. Binance hopes to boost African cross-border payments and business and wealth development by educating more people about digital assets and blockchain.
Infrastructure Development, Including Payment Systems and Digital Wallets	**Yellow Card:** Nigerian cryptocurrency exchange Yellow Card enables Ivory Coast and other African consumers purchase, sell, and store cryptocurrencies using cash and mobile money.
	BitPesa: This cross-border payments network allows Ivory Coast businesses and individuals send and receive Bitcoin payments.
	Paxful: Ivory Coast residents utilize mobile money, bank transfers, and gift cards to trade Bitcoin and other cryptocurrencies on Paxful.

[8] Caleb Nnamani, "Binance Is Touring Francophone Africa with Crypto Education," TechCabal, September 21, 2022, https://techcabal.com/2022/09/21/binance-goes-on-francophone-africa-tour-to-drive-crypto-education/.

Collaboration Between the Government, Private Sector, and Financial Institutions in Promoting Crypto Adoption	Changpeng Zhao (CZ), Binance CEO, met with Senegal and Ivory Coast presidents to promote cryptocurrency adoption in Africa and beyond. CZ exchanged gifts and discussed bitcoin adoption with President Macky Sall and the national bank of Senegal. CZ also met Ivory Coast President Alassane Ouattara. Due to financial inclusion issues, just 10-20% of Africans have access to traditional banks, he believes crypto adoption is imminent.[9] Blockchain technology and cellphones will help Africa's unbanked get financial services, CZ suggested. However, due to restricted smartphone and internet availability, several questioned the unbanked African population's readiness to use cryptocurrencies. CZ remains committed to global crypto adoption, partnering with leaders from numerous nations to promote digital financial inclusion.
Security Measures to Protect Users and Prevent Fraud and Scams.	Aljazeera reported that internet fraud, known as "Brouteurs" or grass eaters, persists in Ivory Coast. In internet cafes, school dropouts use various programs to steal email accounts.[10] They send out several business propositions to encourage people to pay for expensive goods. Cybercriminals continue to outwit authorities despite crackdowns. Internet cafe operators see these fraudsters working from morning to night.

[9] Terence Zimwara, "Binance CEO Meets Senegalese and Ivory Coast Presidents, Says 'Africa Is Primed for Crypto Adoption,'" Bitcoin News, July 8, 2022, https://news.bitcoin.com/binance-ceo-meets-senegalese-and-ivory-coast-presidents-says-africa-is-primed-for-crypto-adoption/.
[10] Kingsley Kobo, "Cracking down on Cybercrime in Ivory Coast," www.aljazeera.com, 2014, https://www.aljazeera.com/news/2014/8/28/cracking-down-on-cybercrime-in-ivory-coast.

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