

Standard Bank, UnionPay boost African e-commerce

Standard Bank Group and UnionPay International (UPI) are collaborating to introduce e-commerce acceptance in multiple African countries. This partnership facilitates seamless e-commerce transactions for UPI cardholders across Standard Bank Group's online merchants.



Source: 123RF.

UnionPay delivers premium, affordable, and secure payment services to one of the world's largest cardholder bases, offering convenient services to an expanding global community of UnionPay cardholders and merchants.

UnionPay already operates in 50 African countries and this agreement will further grow their network which spans across 181 countries globally.

With the Standard Bank Group being Africa's largest bank by assets with a presence in 20 African countries, this new offering is expected to increase the acceptance of UnionPay services, attracting new clients and more e-commerce merchants to the bank's platform.

"African markets have always been key and valued by UnionPay. The new project of enabling e-commerce acceptance offers great opportunities to existing UnionPay cardholders and the bank's online merchants, by providing African merchants expanded exposure to a global audience." stated Asad Burney, head of UnionPay International Africa Region.

"At Standard Bank, we believe that Africa is our home, and we drive her growth. As one of Africa's leading financial institutions, we intend to ensure that our clients across the continent have seamless access to regional and international markets and services," says Bill Blackie, chief executive of business and commercial banking at Standard Bank Group.

This strategic partnership positions both organisations to capitalise on the accelerating growth of e-commerce across the continent, growth which the International Trade Administration estimates will see about 500 million people using e-commerce for everyday transactions by 2025.

The United Nations Conference on Trade and Development (UNCTAD) suggests that this could add \$180bn to the continent's gross domestic product (GDP).

Tunde Macaulay, head of Africa regions and offshore; business and commercial banking, concludes by saying: "This partnership has the potential to pave the way for unprecedented growth and global connectivity, highlighting our commitment to improving the communities in which we operate and driving the economic prosperity of the African continent."

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