

Moniepoint Empowers Nigeria's Underbanked Businesses With Financial Services Enabled by Google Cloud

By leveraging Google Cloud's scalable infrastructure, Moniepoint is able to process USD 14 Billion worth of financial transactions on a monthly basis, providing secure and low latency banking services to Nigeria's small and medium sized businesses in remote areas and communities

LAGOS, Nigeria, June 19, 2023 /PRNewswire/ -- Google Cloud announced today a new collaboration with Moniepoint, an Africa-focused business banking platform that provides financial services to Nigeria's underbanked businesses residing in remote areas and communities. The collaboration makes financial services accessible at scale to millions of small and medium sized enterprises (SMEs) by bridging the banking gap in suburban locations.

According to Statista, there are over 41 million micro-businesses in Nigeria. Enabling these businesses to accept payments digitally is crucial to their success. As Moniepoint pivoted into consumer-facing products designed to digitize these businesses and gear them to success, the company turned to Google Cloud's scalable cloud infrastructure to help achieve this mission.

Google Cloud's scalable infrastructure provides Moniepoint with low-latency internet access that helps the company deliver efficient banking services to its customers without them encountering any lag when using the platform. This in turn enables Moniepoint to succeed in making its banking services accessible to Nigeria's remote towns and communities where access to internet connectivity poses challenges to businesses that operate outside Nigeria's commercial hubs—where mainstream banking is more accessible.

Also, as a result of Google Cloud's ease of use, Moniepoint was able to double down its customer base and grow it from 300,000 small and medium-sized businesses at the start of 2022, to 1.3 million businesses today. These businesses now rely on Moniepoint's payments application to process financial transactions and accept payments for their services.

Managing an average of 200,000 financial requests per minute, Moniepoint established a hybrid cloud strategy for part of its payments application on Cloud Spanner that relies on Google Cloud's scalable infrastructure. The application keeps record of all the financial transactions and requests that are processed by Moniepoint and is built to handle planet-size volume of transactions. With Moniepoint poised for bigger growth—as the company anticipates supporting more than 500 percent of its current workload—the application is ready to scale to process 300 million transactions on a monthly basis.

Felix Ike, Chief Technology Officer, Moniepoint, said: "Google Cloud has been a key enabler in fueling Moniepoint's growth journey from day one, as we expanded from a small business to become a licensed business bank that caters to 1.3 million businesses across Nigeria today. Our development team is empowered with the latest technology to process financial transactions quickly and move fast with requests as Google Cloud technologies are easy to deploy. With Google Cloud's scalable infrastructure we are confident that we can grow our customer base exponentially to cater to three million customers in the coming 18 months as we expand our footprint across Africa."

The company also leverages Google Kubernetes Engine to scale the volume of transactional requests that are processed such as payment transactions and accounting ledgers. Moniepoint boosted the volume of requests processed per workload from 1,000 to 4,000 requests per minute, enabling the business to turn around customer requests very quickly and seamlessly.

Niral Patel, Director, Google Cloud Africa, added: 'Nigeria's Inter-Bank Settlement System (NIBSS) revealed that 50 percent of Nigeria's 207 million adult population is currently underbanked. Moniepoint is a unique business model established to drive financial inclusion and positively impact the livelihood of people by providing SMEs with access to banking services. The company has successfully grown from a small to a large-scale business by capitalizing on Google Cloud's cost-effective cloud solutions that have enabled the automation of its manual processes. Banking and financial services can be a process-heavy domain, but with Google Cloud's infrastructure, the team at Moniepoint has automated transactional processes that would take up to eight hours into 10 minutes. This has translated into growing the volume of customers relying on Moniepoint, as more businesses become confident in its seamless and secure services."

About Google Cloud

Google Cloud accelerates every organization's ability to digitally transform its business. We deliver enterprise-grade solutions that leverage Google's cutting-edge technology – all on the cleanest cloud in the industry. Customers in more than 200 countries and territories turn to Google Cloud as their trusted partner to enable growth and solve their most critical business problems.

About Moniepoint

Moniepoint is an all-in-one digital financial services platform for businesses in emerging markets. Since 2019, Moniepoint's technology has powered over a million businesses, offering all the payment, banking, credit and business management tools

they need to succeed. It aims to power the dreams of businesses by providing them with the financial technology tools they need to grow, no matter their digital literacy level. Moniepoint currently processes the majority of the POS transactions in Nigeria, processing over \$170 billion in annualised TPV. It is Africa's largest Fintech by transaction volume. It is profitable and, in 2022, became QED Investors' first investment into Africa. For more information, please visit: <https://moniepoint.com>

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