

## SA SME INVESTS R25M IN FINTECH PLAYER A2PAY

THE SA SME Fund has made a R25 million investment in fintech player A2Pay, to drive growth and financial inclusion for spazas. The fund said in a statement yesterday that its investment would enable the financial inclusion of 10 000 spaza shops and create more than 40 000 jobs. Ketso Gordhan, the chief executive of the SA SME Fund, announced the investment yesterday at an event at a spaza shop in KwaMashu, KwaZulu-Natal. He said: "The SA SME Fund investment leverages the initial funding of A2Pay by the government's Jobs Fund, which seeks to spur innovation and investment in activities which directly contribute to sustainable job creation and growing small businesses. This is a brilliant collaboration which will have a profound impact on the lives of small business owners in South Africa." Spaza shops, with an estimated annual revenue of R7 billion, were a significant retail channel in South Africa, according to a Euromonitor International report in 2018. The fund said A2Pay's expertise would enable social and financial inclusion by leveraging technology and innovation to help spaza shops and stokvels to compete in the township economy. This would allow the digitisation of small township businesses and provide financial oversight and transparency. | **Philippa Larkin**