

***For release on October 2 at 12:00 CET.***

## **NiPost and Eurogiro join forces to advance in bringing migrant's money sent home: Last mile delivery of remittances in rural Nigeria**

Amsterdam, October 2, 2019

With an inbound flow of more than US\$ 25 billion migrant remittances, Nigeria is the fifth largest remittance receiving country worldwide, and the largest one on the African continent. A large part of the flows stems from Europe, and from Russia, China, the GCC, North America.

Remittance money is mainly delivered via bank branches which are present in Nigeria's cities. To leverage the potential of Nigeria's wide and rural network of post offices, NiPost entered today in a partnership with Eurogiro.

In Amsterdam, at the UPU's World CEO Forum, NiPost's CEO, Mr. Bisi Adegbuyi and Eurogiro's CCO, Mr Dame Damevski, signed a Memorandum of Understanding to cooperate in connecting NiPost to Posts and Postbanks in 50 countries around the globe through the international payments network of Eurogiro.

The cooperation will evolve into a partnership that supports NiPost's in becoming a licensed institution by the Central Bank of Nigeria to deliver migrants' money sent via international money transfer operators and payment systems. To this end, Eurogiro will work with NiPost to implement and roll out its new supermarket solution. The Eurogiro Financial Supermarket is the next-generation open payment platform that empowers postal organizations to actively engage in financial services and e-commerce, both locally and globally at a new unprecedented level.

The Postmaster-General of Nigeria expressed its satisfaction in entering into the partnership. "It is one agreement that covers a nearly universal solution for NiPost's international payments; NiPost gets connected with 100,000s of post offices worldwide".

Mr. Damevski is proud to see NiPost joining Eurogiro. "Since the acquisition of Eurogiro by Danish Fintech Inpay, this is the first and big new member of Eurogiro; we are committed to building success in the partnership with NiPost and to continue in connecting more African Posts."

The cooperation is expected to include training of staff, setting up payments technology and capacity building in managing the operation, ensuring compliance with the regulatory framework. The initiative fits in the financial inclusion strategy of Nigeria and contributes to reducing time and cost for rural recipients of migrant remittances.

\*\*\*



**Eurogiro** was founded in 1993 by twelve European postal organizations, as a postal payment co-operative. Over the past 26 years, the company has evolved from a European payment infrastructure into a payments platform empowering postal organizations and postal banks globally. Today more than 50 organizations are actively using the platform. Eurogiro was acquired by Inpay Holding in 2018. Inpay Holding also owns Inpay, a leading Danish Fintech, that provides a global payments network for Financial Institutions, Corporate B2B payments and e-commerce businesses.

**NiPost** is the National Nigerian Postal Organisation, abbreviated as Nipost, is a government-owned and operated corporation and the Nigerian postal administration responsible for providing postal and financial services in the Federal Republic of Nigeria. It has more than 20,000 employees and operates a network of more than 5000 branches.

For media enquiries, please contact:

Dame Damevski, Chief Commercial Officer at [eurogiro@eurogiro.com](mailto:eurogiro@eurogiro.com)