SympliFi Launches Strategic Partnership with UNCDF to Increase Access to Finance for Migrants and Their Families

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SympliFi, a U.K.-based fintech company today announced finalization of a partnership with the United Nations Capital Development Fund (UNCDF), the United Nations agency charged with making public and private finance work for the poor in least-developed countries. The UNCDF partnership will expand SympliFi's digital financial solutions to migrants and their families in Africa.

SympliFi offers a first of its kind solution that enables migrants and diaspora to digitally guarantee a microfinance loan for family in their home country, in minutes. The loan is used by the beneficiary to start and grow a small business to earn income independently and build credit history, reducing the need for migrants to send money and its associated costs.

The COVID-19 crisis has heightened the need for value-added financial products that build long-term financial health and protection for migrants and their families. SympliFi's innovative solution presents a transformative dual opportunity to increase access to finance for individuals in developing countries, while alleviating the financial burdens faced by migrants.

"We are proud to be at the forefront of expanding the migrant and diaspora financial ecosystem beyond remittances to enable greater financial inclusion," said Maurice Iwunze, co-founder of SympliFi. "This partnership allows us to enter new markets, starting with Sénégal, expanding our footprint to francophone Africa. Our goal is to provide our innovative solutions to support migrants' families living on the whole continent," added Gregoire Lecomte, co-founder of SympliFi.

The partnership with SympliFi in Africa is one of several that UNCDF is pursuing globally as part of its migration and remittances portfolio of work. "Worldwide, more than 270 million people, or roughly four percent of global population, live and work outside their home countries," explained Amil Aneja, UNCDF's lead specialist on migration. "Increasing the value, and lowering the costs, of financial services for migrants and their families must be a priority. UNCDF is honored to partner with SympliFi, and we look forward to delivering innovation that will create genuine, positive impact for African families."

SympliFi currently operates in the U.K. and EU to Nigeria corridor, and will be expanding to additional Africa corridors with the support of UNCDF.

About SympliFi

SympliFi is a financial technology company that empowers diaspora around the world to build prosperity in their home country. SympliFi's technology platform eliminates traditional borders in order to provide diaspora direct access to impactful financial solutions in their home country for themselves and their family. The company is based in London with operations in Nigeria.

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