



## **The Opportunity for Crypto in Africa is Enormous and will Impact Everyone's Lives**

Cape Town, 14th November 2019 – Luno's CEO Marcus Swanepoel, speaking at AfricaCom 2019, has outlined how the implementation and use of cryptocurrencies will be an important part of Africa's future. Luno can see that as cryptocurrencies develop over the next ten years, they can become part of everyone's lives, solving many of the issues currently associated with existing fiat currencies.

Commenting after his keynote at AfricaCom, Marcus said: "Cryptocurrencies are on a growthpath which can help solve the fundamental problems of the existing monetary system, which in many parts of Africa is not fit for purpose. At the moment we tend to hear about the perceived issues with crypto and although these stories make headlines they also serve to make us forget the problems which have beset the traditional financial systems in Africa.

"Africans using traditional currencies are often faced with high transaction costs, inflation and currency devaluation, exorbitant interest rates and high levels of fraud. Coupled with all this - accessing the existing system (despite the fact that many have a mobile phone and conduct other elements of their lives online) is still incredibly restrictive"

This has in turn led to a lack of financial inclusion and huge unbanked deposits, which does not help people or nations and severely hampers economic growth and financial freedom.

"It will take time for the full benefits of cryptocurrencies to be seen. Cryptocurrencies have only effectively been in general circulation for five to ten years, so it is still nascent, but like the early adopters of the internet, the long term benefits are very clear.

Marcus had a clear message for the conference audience which was that cryptocurrencies are alive and well. They are about to enter a very significant and exciting period, and through forward thinking and proactive regulation, countries across Africa can set themselves up for future growth and success.

Luno is continuing to put its support behind regulators who are embracing cryptocurrencies and who recognise the long term benefits a secure and transparent blockchain system offers, especially for developing markets. As the company expands across Africa, collaboration with regulators, governments and the broader financial ecosystem will be key.

Marcus concluded: "Cryptocurrencies will be life changing for many millions of people in Africa. For the unbanked and those that lose out every time they deal with the existing financial services sector, there lies ahead a better way of moving, storing and exchanging value. We just have to remember that cryptocurrencies are very new, and will need time to develop to its full potential. Luno is at the forefront of bringing this inevitable change to the world in a responsible way. Markets which are prepared to see the potential and work with the cryptocurrency industry will very quickly move ahead of jurisdictions which refuse to change. We've seen this in every sector which technology touches, and the financial technology and cryptocurrency sector will be no different."

[www.luno.com](http://www.luno.com)

Roopa Ramaiya

roopa@luno.com

Luno is a leading global cryptocurrency company on a mission to upgrade the world to a better financial system. With a team of over 300 and currently has its headquarters in London with regional hubs in Singapore and Cape Town.

With over 3 million customers (wallets) spanning over 40 countries, Luno's products and services make it safe and easy to buy, sell, store and learn about cryptocurrencies like Bitcoin and Ethereum.

