

First solar-powered Nedbank branch launched

Nedbank has launched its first solar branch in Mncwasa in the Eastern Cape using SolarTurtle, a mobile service provider owned by members of the Mncwasa community.



According to Nedbank, more than 69% of the Mncwasa community is economically inactive and depends on child support grants, with employment concentrated among teachers and small-scale entrepreneurs. The solar branch is situated in a rural area and will enable community members to access financial services such as cashless banking, and make use of digital-payment solutions through Masterpass, a digital-payment app from Nedbank that saves client payment information in a digital storage facility to simplify purchasing.

James van der Walt, CEO of SolarTurtle, says, "This solar Nedbank branch will offer cutting edge e-banking technology to an area where banks normally don't go. This will allow rural clients to open accounts, receive money from their relatives and even take personal loans so they can buy solar-power solutions for their own homes. All this is done cash-free through a phone, making it safe and secure."

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