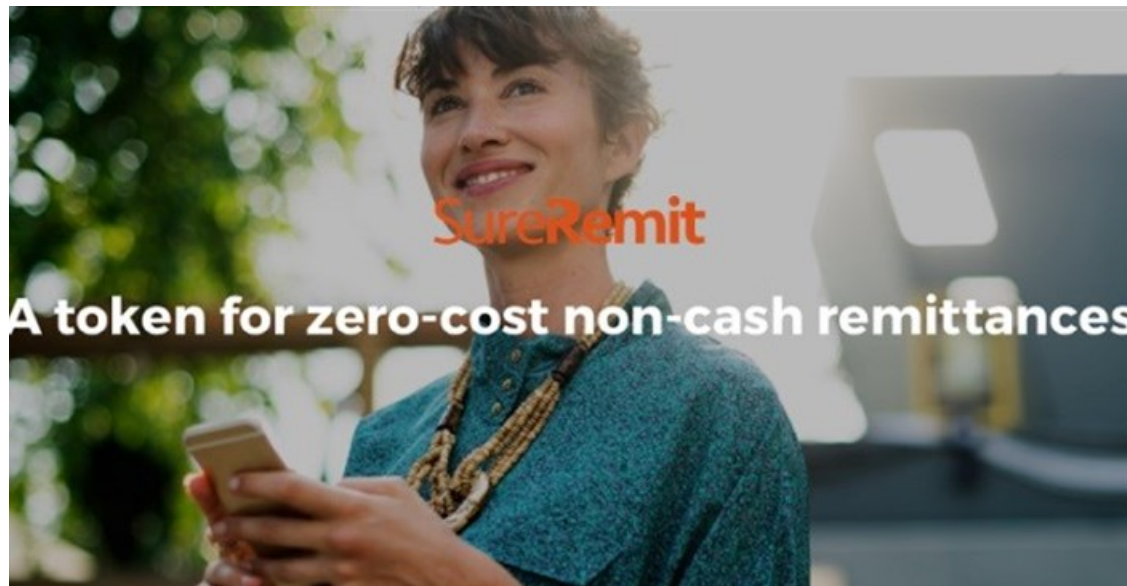


# Nigeria's SureRemit raises \$7m via ICO

 By Tom Jackson

23 Jan 2018

Nigeria-based non-cash remittance platform SureRemit has raised \$7 million via an initial coin offering (ICO) to roll out its digital voucher system that makes payments easier and cheaper.



[Disrupt Africa reported](#) at the end of last year [SureRemit](#) had launched the ICO in a bid to raise funds for a blockchain-based remittance service.

The new service being launched will allow immigrants all over the world with Remit tokens to purchase digital vouchers that are redeemable for goods and services directly from local merchants at their specified destinations.

Several prominent investors, including Hashed, South Korea's largest cryptocurrency fund, participated in the round, with SureRemit saying the fund's decision to join in SureRemit's pre-sale ICO signalled growing interest in the potential for cryptocurrency to further alleviate remittance challenges in emerging markets where recipients remain largely disconnected from financial markets.



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SureRemit's new cryptocurrency removes the cash layer, reduces the cost of transfers and provides the sender some control and visibility over how the value is spent, the startup said.

“International remittance transactions can be frustrating, but it doesn’t have to be, at least for non-cash value transfers which constitute about 40% of all transfers,” said ‘Laolu Samuel-Biyi, director of remittances at SureRemit.

“In very many cases, immigrants and travellers just want to buy food or pay a bill for someone at home. Those transactions do not have the same risk profiles as cash transactions, and they should not be subjected to the same costs, timelines and procedures.”

*[This article](http://www.disrupt-africa.com) was originally published on [www.disrupt-africa.com](http://www.disrupt-africa.com).*

## ABOUT TOM JACKSON

Co-founder @DisruptAfrica. Tech and business journalist in Africa. Passionate about the vibrant tech startups scene in Africa, Tom can usually be found sniffing out the continent's most exciting new companies and entrepreneurs, funding rounds and any other developments within the growing ecosystem

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