

3i AFRICA SUMMIT, ACCRA, GHANA

A MULTILATERAL DIALOGUE TO
DEVELOP PATHWAYS FOR AFRICA'S
FINANCIAL SECTOR TRANSFORMATION

A Knowledge Guide To Summit Programming

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**3i AFRICA
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Executive Summary

Africa: Fertile ground for a digital economy boom

Africa presents a compelling digital economy boom with growth and adoption of FinTech opportunities: a massive, young and tech-savvy population largely unbanked or underbanked, rapid formalization, soaring mobile phone penetration, and supportive governments pushing financial inclusion and digitalisation. Specifically Sub-Saharan Africa (SSA) offers arguably the **most significant long-term FinTech growth potential globally.**

Several key factors are driving FinTech adoption in Africa



42%

Projected growth in Africa's age 15-24 population by 2030



65%

of Sub-Saharan Africa's population is underbanked or unbanked



4.5

Bank branches per 100k people, SSA

29.7

Bank branches per 100k people, U.S.



\$333 – \$500 bn

2022E total remittances paid and received in, formal and informal markets



80%

Africa's mobile penetration

47%

Africa's internet penetration

Source: FT partners - FinTech in Africa (2023)

Momentum is undeniable: investable models, large funding rounds, emerging unicorns and global investor interest. As best practices take root, risks are decreasing, and entrepreneurs are gaining experience. However, continued progress requires joint efforts - not just from FinTech players but also from governments and regulators.

The **3i Summit** will explore and promote active collaboration between diverse stakeholder groups in key areas, and continuously drive innovation momentum across the region.

The 3i Summit discussions will be structured around four key themes:

- Policy:** Aligning and harmonizing policies to support growth
- Capital:** Facilitating access to local and global capital for African businesses
- Ecosystem:** Investing in talent, infrastructure, and ecosystem development
- Sustainability:** Exploring the role of FinTech in mitigating climate environmental and social risk

Policy: Aligning And Harmonizing Policies To Support Growth

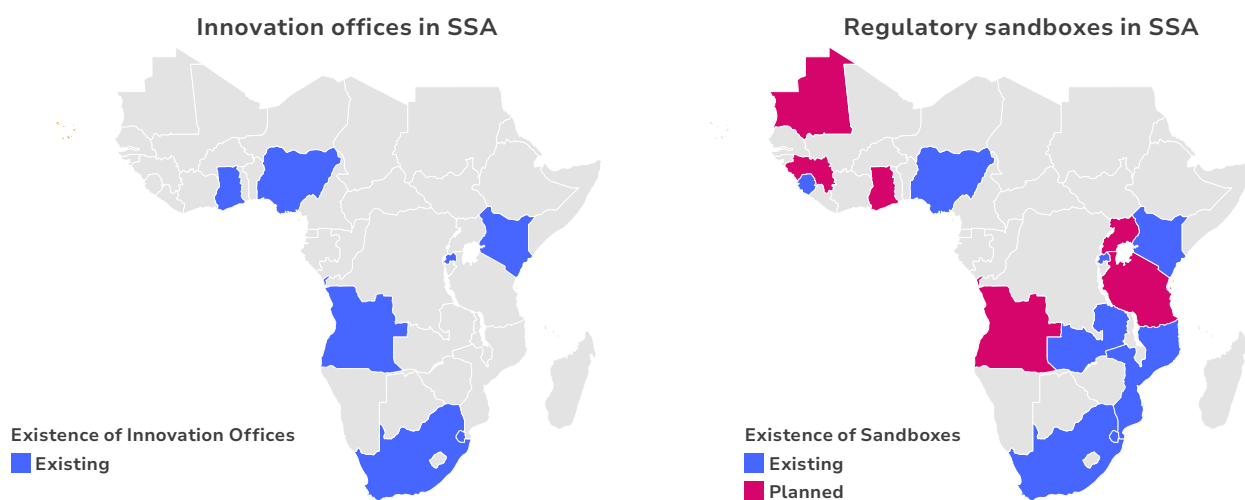
1. SSA's regulatory boom: a boon for FinTech?

The University of Cambridge review of Sub-Saharan Africa (SSA) reveals a surge in the number of jurisdictions with innovation offices, rising from none in 2019 to nine in 2021¹. The region also witnessed growth in regulatory sandboxes, formal programs allowing the testing of new financial services or models with live customers under regulatory oversight. From four operational sandboxes in 2019, the number had grown to ten by 2021, with six additional jurisdictions planning to introduce sandboxes. Ghana, Tanzania, Uganda and Angola have gone on to successfully launch their sandboxes since the University of Cambridge published the report.^{2,3,4,5}

These initiatives foster closer collaboration between regulators and FinTech firms, creating a more fertile environment for sector growth. They also offer the potential to streamline authorization processes, speeding up market entry and expansion for FinTech players.

The demand for these initiatives is undeniable. A survey of SSA FinTech firms found that **63% urgently need faster authorization/licensing** for new activities, and **over 50% seek streamlined product/service approval**.

Distribution of FinTech innovation focused regulatory initiatives in SSA



Source: University of Cambridge - FinTech Regulation in Sub-Saharan Africa (2021)



The 3i Agenda

Relevant sessions:

- The Capital Meets Policy Dialogue
- Africa's Digital Economy Policy: Incentives, Infrastructure, Financing, and Regulation
- Bridging the Digital Divide: Public Goods and Policy Pathways for Competitive SMEs

Key questions addressed:

- How do we strengthen sandbox regimes to be more effective?
- What are the policy tools available to allow safe experiments?
- How can we expand the licensing framework to apply proportional regulation?

2. Opening borders, closing gaps: digital IDs as the key to Africa's connected future.

Across Africa, there is widespread agreement that **digital ID systems should be interoperable** to enable the building of a secure Single Digital Market in Africa by 2030 where free movement of persons, services and capital is ensured, and individuals and businesses can seamlessly access and engage in online activities in line with Africa's Continental Free Trade Area (AfCFTA).

African countries, through the African Union, have established the need to develop interoperable digital ID to facilitate the seamless movement of people, goods and services continentally. Apart from capital efforts, different Regional Economic Communities (RECs) are also piloting regional interoperable digital ID⁶.

However, achieving universal coverage remains a key challenge **with nearly 500 million people still lacking legal identification** in Sub-Saharan Africa. Furthermore, African governments have been developing biometric databases and digital ID systems mostly before establishing robust data governance frameworks such as data protection and cybersecurity laws. These challenges – which put vulnerable groups such as ethnic minorities and women at risk of exclusion – have hindered the implementation of safe, inclusive and sustainable digital identification systems⁷.



Source: BPC and FinCog - Digital Banking in Sub Saharan Africa (2022), World Bank (2022)



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Relevant sessions:

- Building the Digital Backbone of Africa: Identity, Payments, and a Thriving Marketplace
- Trusted Credentials
- Financing Digital Infrastructure: Financing Strategies for African Digital Public Infrastructure (DPIs)
- Market Place around Digital Public Infrastructure: APIs for Open Digital Innovations
- Building a Secure Digital Future: Data Protection and Management Strategies for Public Infrastructure
- From Roadblock to Stepping Stone: How Universal Trusted Credentials Can Unlock SME Digital Transformation
- DBG-CBG-BOG Case Study: Deploying Universal Trust Credential Case Study
- Building the Digital Backbone: Insights on Public Infrastructure Principles & Practices

Key questions addressed:

- What is the roadmap for unlocking Africa's potential with interconnected digital IDs?
- How can we protect data while building a secure digital world?
- Will different tech levels regionally hinder Africa's pan-African digital ID dream?
- How can ethical considerations, data privacy, and the digital divide be addressed to ensure the equitable application of AI in DPI?
- How can policies and regulatory frameworks be designed to support digital inclusivity and ensure that the digital transformation benefits all Africans?
- What strategic investments are necessary to expand digital infrastructure and foster innovation across the continent?

3. Improving digital payments infrastructure, both local and cross-border

(a) Wallet to wallet inter-operability challenges

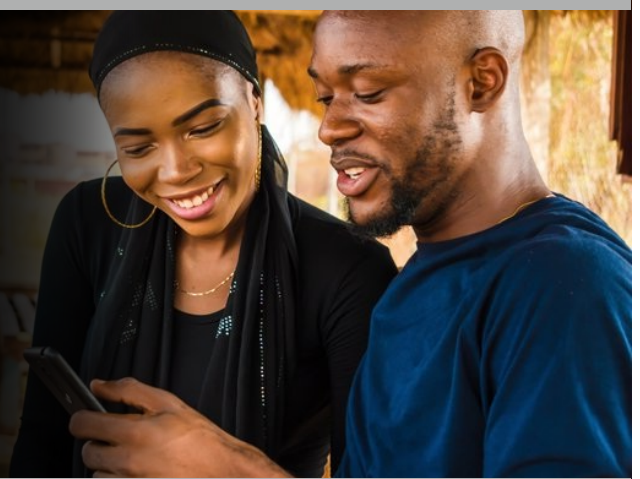
Money on the move: how interoperability can unlock the trillion-dollar plus future of mobile payments.

According to GSMA⁸, globally registered mobile money accounts grew from \$1.35bn in 2021 to \$1.6bn in 2022, with more than \$3.5bn in daily processed transactions, while the total transaction value for mobile money was \$1.3tn⁹.

Despite the impressive growth and immense potential, digital wallet offerings are fragmented - on both a regional and country level with several competing solutions. This means merchants, vendors and consumers must choose one or only a few to accept. Nearly all are restricted by lock-in from the vendors, banks, or countries that issue them.

Reducing the existing interoperability friction in the market would meaningfully increase the daily processed transaction value (currently \$1.3tn).

“ Africa was a pioneer in the use of mobile money and continues to be the world leader in this area. Over **33%**, of adults in Sub-Saharan Africa have a mobile money account on average (the highest of any area in the world) ”



Source: World Bank - Findex Database 2021 (2021)

(b) Cross-Border Payment Challenges

From expensive remittances to seamless payments: A new era for Africa's financial landscape.

According to the World Bank, the **average cost of sending \$200 to Africa was 8.5% of the amount transferred compared to less than 6% globally in 2022**. Sending money to some African countries, such as Angola, Botswana and Namibia, can sometimes cost as high as 20% of the amount transferred.

As of 2017, **only about 12% of intra-African payments were cleared within the continent**, according to the Society for Worldwide Interbank Financial Telecommunication (SWIFT). The rest are routed through overseas banks, mostly in Europe and North America. As a result, an African currency must first be exchanged for dollars, pounds, or euros and then swapped a second time for a different African currency. That adds **an estimated \$5 bn a year to the cost of intra-African currency transactions**¹⁰.

Effective cross-border retail payment systems are essential digital public infrastructure for the implementation of digital trade.

The African Export-Import Bank and AfCFTA have responded to this issue by initiating the Pan African Payment and Settlement System (PAPSS), designed to enable instant cross-border payments in local African currencies. Launched in January 2022 by Afreximbank in collaboration with the AfCFTA Secretariat, following a successful pilot phase among West African Monetary Zone countries, many see PAPSS as a potential game changer. By enabling African currencies to be directly convertible within the continent, PAPSS eliminates the need to rely on intermediary currencies such as the dollar, euro, or pound. However, this initiative is still in its early stages, and needs widespread adoption.



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Relevant sessions:

- The Capital Meets Policy Dialogue
- Interoperability of Payment Systems in Africa
- Future-Proofing Finance: A Strategic Migration Plan for Legacy Systems and Cross-border Interoperability
- Building the Digital Backbone of Africa: Identity, Payments, and a Thriving Marketplace
- Building the Digital Backbone: Insights on Public Infrastructure Principles & Practices
- Financing Digital Infrastructure: Financing Strategies for African Digital Public Infrastructure (DPIs)
- Market Place around Digital Public Infrastructure: APIs for Open Digital Innovations

Key questions addressed:

Interoperability:

- Mobile money booms, but fragmentation holds it back. Can we fix it, and how much would it matter?
- What is stopping different wallets from talking to each other? Tech, rules, or money?
- Who should take the lead in driving interoperability solutions - industry players, regulators, or a collaborative effort?
- Will a single, continent-wide standard for wallet interoperability be the silver bullet, or should a more flexible approach considering regional variations be explored?

Cross-border payments:

- How can we unite Africa's payments with shared rules, tech, and user experiences?
- AfCFTA calls for easy money flow. Can innovation unlock smooth, regional payments?
- How can initiatives like PAPSS revolutionize cross-border payments, reduce remittance costs, and empower ordinary Africans?
- Policy, tech, or cash: What's key to making capital payments work for everyone?

4. Beyond borders, beyond boundaries: Charting a course for secure and seamless data movement in Africa

African countries are at relatively early stages in regulating data privacy and transfer.

In mapping of data transfer regimes in 54 African countries, **28 countries have a data privacy and transfer law in place**, and at least 7 countries are amid drafting a data privacy law.

Enforcement of these laws has commenced but **in most countries is still at the very early stages**. This setting points to two-fold policy agenda for Africa:

- (1) To ensure that national data privacy laws are more compatible with each other, and;
- (2) To enable African firms (especially online sellers) to use and move data across borders safely and with ease¹¹.



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Relevant sessions:

- The Capital Meets Policy Dialogue
- Roadmap for Digitalizing Intra-Africa Trade
- Digitizing African SMEs: A Critical Look at Data Availability and Quality
- Building the Digital Backbone: Insights on Public Infrastructure Principles & Practices
- Financing Digital Infrastructure: Financing Strategies for African Digital Public Infrastructure
- Building a Secure Digital Future: Data Protection and Management Strategies for Public Infrastructure

Key questions addressed:

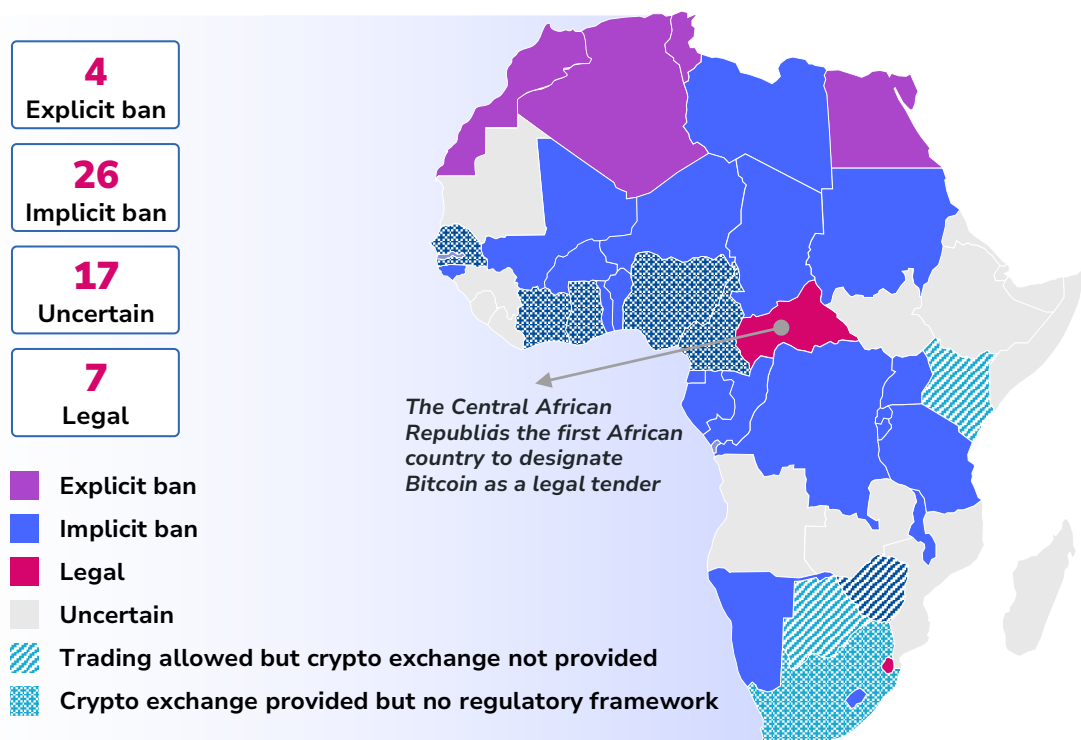
- How can data related laws be made Africa-wide?
- Can data flow freely in Africa without compromising privacy?
- Finding the right balance for Africa's digital future. What can we learn from others?

5. Regulatory roadblocks: can Africa unchain the potential of blockchain? ¹²

Experts predict that crypto-currencies, CBDCs and stablecoins will contribute extensively to the e-payments ecosystem in Africa, supported by promising real economy applications and the historical tendency of the continent to leapfrog into the future by adopting innovative technologies at scale. However, **the crypto regulatory landscape differs across countries**, which hampers blockchain based innovation:

- Explicit ban: 4 countries
- Implicit ban: 26 countries
- Uncertain: 17 countries
- Legal: 7 countries

Cryptocurrency regulation in Africa



Source: FT partners - FinTech in Africa (2023)



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Relevant sessions:

- Digital Assets: Africa's Leap to a New financial market infrastructure to accelerate Financial Inclusion
- Responsible Digital Asset Ecosystem : Building Data-Driven Trust
- Africa's CBDC Experiment: Unveiling the Lessons from Pilot Deployments
- The Digital Assets Toolbox: Essential Components for Building Successful Solutions
- Digital Assets Future: Regulatory Pathways

Key questions addressed:

- Will fragmented crypto regulations hold back the continent's potential to lead in blockchain innovation?
- Key regulatory hurdles to overcome to foster a safe and thriving blockchain ecosystem in Africa
- Can Central Bank Digital Currencies (CBDCs) unlock Africa's financial inclusion potential while navigating privacy and security concerns?

6. Building on Success: Securing Africa's Financial Future with Strong Supervision¹³

Africa has made enormous progress over the past 20 years in improving the regulation of banking, and as a result financial systems are much more stable. However, the quality of supervision has been progressing slowly, and is disparate across countries.

Capital: Facilitating Access To Local And Global Capital For African Businesses

1. Connecting the dots: Can linked stock markets unlock Africa's economic potential?

Stock exchanges in Africa are still illiquid and highly fragmented with weak regulation¹⁴. Stronger linkages among these could help drive more capital in the markets and ensure continued progress towards capital markets maturity.

Current linkages are primarily regional. The pan-African approach of the African Exchanges Linkages Project is an ambitious attempt to address this challenge, however, it is in its early stages¹⁵: This initiative, launched in 2018, aims to connect 7 major African exchanges (BRVM, Casablanca, Johannesburg, Egyptian, Nigerian and Mauritius) for cross-border trading.

“ The AELP is also a useful complement to Africa's major integration projects, notably the African Continental Free Trade Area and the Pan-African Payment & Settlement System (PAPSS). In the medium term, the platform will onboard additional stock exchanges. On a medium- and long-term vision, the AELP will reach two other phases. The second is single licensing for brokers who can go directly to any market on the continent. The third phase will be one in which African states, institutions and businesses will be able to raise resources on an African scale whatever their country of location. The continent's savings would serve the whole of Africa. In addition, this phase will lead to the creation of a pan-African stock exchange that can be competitive and comparable to the stock markets existing in other continents. ”

- Mr. Edoh Kossi Amenounve, one of the main sponsors of AELP

Source: Societe Generale - Africa: Consolidation of the Main Stock Exchanges seem to take shape with the African Exchanges Linkage project go-live last November (2023)



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Relevant sessions:

- The Capital Meets Policy Dialogue

Key questions addressed:

- Specific strategies to enhance liquidity across African stock exchanges
- Examples of global initiatives that have increased public markets liquidity
- Policy changes to increase the inclusive and global profile of African stock exchanges

2. Bridging the funding gap: Towards a more balanced capital landscape for African FinTech

In Africa, FinTechs heavily rely on **foreign investment, which creates unavoidable dependencies on worldwide macroeconomics**¹⁶. There is the need to increase local capital into innovation, across all stages while continuing to attract and sustain global capital.



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Relevant sessions:

- The Capital Meets Policy Dialogue
- Africa: The Next Frontier for Investment - A Call for Increased Capital Flow

Key questions addressed:

- How can African FinTech reduce its reliance on foreign cash and cultivate a homegrown funding ecosystem?
- How can Africa nurture FinTech beyond early rounds, ensuring innovation blooms across all stages?
- How FinTechs can leverage international support while building local muscle for a balanced sustainable mix of capital?

Ecosystem: Investing In Talent, Infrastructure, And Ecosystem Development

1. From brain drain to talent gain: Building a competitive workforce for Africa's future

In recent years, the war for talent has intensified and Africa is struggling, as some of its top talent has moved overseas tempted by higher salaries. At the same time, attracting foreign talent is difficult due to long, stringent visa procedures and lower liveability scores.

“ It is crucial to reverse these trends, however, as the African education system is likely to only produce 50% of the skilled workers it requires. ¹⁷ ”

Source: BCG - Unlocking the FinTech Potential in Africa (2023)



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Relevant sessions:

- Empowering SMEs: Closing the Skills Gap with Practical Education
- From Local to Global: Equipping African SMEs for the Digital Marketplace
- Skilling Up, Stepping Up: Building Africa's Workforce with Women and Youth at the Forefront

Key questions addressed:

- Can Africa reverse the talent exodus and fuel its future?
- What's the key to equipping Africa's financial services workforce with 21st-century skills for success?

- How can Africa attract global talent by simplifying entry and building a vibrant ecosystem?
- How can universities bridge the skills gap and become FinTech talent factories?

2. Unlocking the digital dividend: Transforming African SMEs for inclusive growth

SMEs are indispensable to any economy looking to drive economic growth and development. In South Africa, SMEs generate about 34% of the country's GDP and employ approximately 60% of its workforce - crucial for economic diversification to new markets. On a larger scale, **these businesses are key drivers of business activity in Sub-Saharan Africa, making up 90% of businesses, 50% of GDP, and 80% of jobs.**¹⁸

SMEs in Africa face barriers to digital adoption. These include lack of access to technology, lack of digital skills and knowledge, and lack of funding to invest in digital solutions.

To overcome these barriers, governments, public, private, and non-government organizations, as well as SMEs themselves, need to collaborate at multiple levels – at local in-country level, across countries on the African continent, and at global levels. African governments also need to play a more active role in boosting SMEs digital transformation. They can do this by deploying digital infrastructure development, especially in remote geographies, setting up regulatory frameworks for data usage, security, middleware, blockchain, digital currencies and supporting the development of digital innovations and digitalisation policies.

Barriers to financial services in Africa



High cost of financial products



Unreasonable distance from bank branches



Lack of trust in traditional institutions



Low financial literacy



Limited access to credit



The 3i Agenda:

Relevant sessions:

- Bridging the Digital Divide: Public Goods and Policy Pathways for Competitive SMEs
- From Small to Savvy: The Digital Transformation Playbook for SMEs
- MSME Connecting & Thriving: Digital Solutions for MSMEs
- Africa's Digital Trade Highway: Unlocking SME Growth through Technology
- Beyond the Score: Building a Data Powered Credit Market for SMEs (Trusted Intent & Ability Data)
- Bridging the Digital Divide: Public Goods and Policy Pathways for Competitive SMEs
- The Holistic Advantage: Digital + ESG: The Winning Formula for Modern SMEs
- Designing a SME platform for Digital Inclusion, Financial Inclusion and Economic Inclusion
- Digitizing African SMEs: A Critical Look at Data Availability and Quality

Key questions addressed:

- Beyond access, what key hurdles stall African SMEs' digital leap? Skills, funding, or something else?
- Governments, NGOs, and businesses - how can they team up to empower SME digitalization?
- What's needed for secure, innovative digital tools for African SMEs?

3. Beyond stereotypes, beyond statistics: Celebrating the rise of Africa's women entrepreneurs

Female entrepreneurship accounts for an estimated 7–9% of the continent's GDP, or \$150–200 bn¹⁹. However, the weight of the family sphere, unequal treatment between men and women in the business world, and the relationship networks founded mainly on strong ties can have a highly negative impact on the development of these women's businesses, even though they are educated and have developed a formal entrepreneurial endeavour.

“ **The African continent has the highest proportion of women entrepreneurs in the world OECD research reveals that more than a quarter of all businesses were either started or are run by women** ”

Source: OECD - *How women stabilise and grow economies in Africa* (2022)



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Relevant sessions:

- Skilling Up, Stepping Up: Building Africa's Workforce with Women and Youth at the Forefront
- Investing in Her: The Power of Investing in Women-Led Innovation
- Closing the Gap: Strategies for Increased Investment in Women-Focused Tech Businesses
- Breaking Barriers, Building Businesses: Insights from Leaders from Women-Led Tech
- She-nomics: Building a Financial Future for Women with Fintech
- She Means Business (SMB): Financing the Future of Women-Owned SMEs
- Empowering 7 million Women (Mission Shakti)– a successful global case study

Key questions addressed:

- Family, Finance, Networks – how can these be leveraged to empower Africa's female entrepreneurs?
- How can men and women both create a more inclusive ecosystem for all African entrepreneurs?
- How can we amplify women's voices and pave the way for the next generation of trailblazers?

4. From seed to Sequoia: Cultivating a thriving Ecosystem for African Startups

The African entrepreneurial landscape, while burgeoning with promise and potential, has its share of challenges. Entrepreneurs often find themselves grappling with a host of issues, **including limited access to finance, regulatory constraints, and a scarcity of mentorship and support structures.** These obstacles underscore the need for a robust entrepreneurial ecosystem that empowers startups (and founders) to thrive and scale.



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Relevant sessions:

- The Founders Peak Series

Key questions addressed:

- The Founders Peak series focuses on the challenges and rewards of the entrepreneurial journey.

5. Unlocking potential, breaking barriers: Innovative solutions for inclusive finance in informal markets

Informality represents an important barrier to financial inclusion²⁰. For the purpose of the G20 Policy Guide, informality is broadly defined to encompass “all economic activities by workers and economic units that are in law or in practice not covered or insufficiently covered by formal arrangements”. While many factors contribute to financial exclusion, **individuals and MSMEs operating in the informal economy find it particularly difficult to access and use formal financial services.**

- (1) Widen access to credit for MSME
- (2) Wider suite of curated financial products for individuals / MSMEs – e.g. parametric / micro insurance, pension products

~85%
of employment in
Africa is within the
informal economy

~50%
of Africa’s economic
output is generated by
the informal economy

Source: World Bank Data - UNDP Estimates (2023)



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Relevant sessions:

- Africa's Fintech Revolution: Charting the Course for the Next Decade
- Financial Inclusion 2.0: Harnessing AI for a More Equitable Future
- Bridging the Gap: Micro-Solutions for Macro-Change - Digital Insurance & Pensions for a More Inclusive World



Key questions addressed:

- How can we tailor financial products like micro-insurance and pensions for informal businesses and individuals?
- Beyond credit, what innovative tools can bridge the gap and empower those on the margins?
- Can flexible regulations unlock finance for informal markets without compromising stability?

6. Cultivating Prosperity: Propelling Agriculture Forward with Technology in Africa

The fusion of Agriculture and FinTech represents a fertile ground for innovation, offering transformative solutions to longstanding challenges faced by Africa's agricultural sector. This integration is pivotal for unlocking the vast potential of the continent's primary industry, enhancing productivity, and ensuring sustainability. Despite agriculture's central role in African economies—accounting for a significant portion of GDP and employment—the sector has historically been underserved by traditional financial systems, limiting access to capital, insurance, and risk management tools for smallholder farmers and agribusinesses.



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Relevant sessions:

- Seeding Innovation: The Convergence of Agriculture and FinTech in Africa
- Integrating FinTech to De-Risk Agriculture Value Chains in Africa
- Innovations in Credit Guarantee Schemes and Data-Driven Smart Agriculture in Africa
- A multi-billion dollar potential: Making Agricultural Commodity Exchanges work for Africa
- Scaling Success Stories in AgriTech: Propelling African Best Practices & New Pathways

Key questions addressed:

- How can the integration of FinTech catalyse the transformation of Africa's agricultural sector?
- In what ways can digital financial services address the funding gap faced by smallholder farmers and agribusinesses?
- What are the innovative models and platforms that can enhance agricultural productivity and market access?

- How can data-driven agriculture and digital platforms ensure the sustainability and resilience of the agricultural sector in the face of climate change and market volatility?

Sustainability: Exploring The Role of Fintech in Mitigating Climate, Environmental and Social Risk²¹

Approximately **52% of sub-Saharan African companies surveyed expect a moderate, large or very large impact from climate risk on their cost profile** (vs. 50% globally). These costs include insurance liabilities and financial outlays to comply with new regulations.

Only half (50%) of sub-Saharan African companies surveyed are working on or have implemented a data-driven, enterprise-level strategy for reducing emissions and mitigating climate risks (vs. 65% globally). That means the other half are not in this process of strategy development. Concerningly, one in four (23%) CEOs in sub-Saharan Africa indicated that they do not plan to do this at all.

“**Africa is suffering enormously from the devastating effects of climate change. This is serious in the Horn of Africa, due to the droughts in East Africa. In the past two years, we've barely had rains. This has serious implications for food security, has decimated a lot of livestock, affecting the livelihoods and incomes of pastoralists, and causing displacement of population as they search for water. To say that Africa, which suffers losses of \$7 billion to \$15 billion per year and could rise to \$50 billion per year, is clearly the most vulnerable region of the world is not in any way an exaggeration.**”

H.E.Sahle-Work Zewde President of Ethiopia

Source: Global Center on Adaptation - Climate Risk in Africa (2022)



The 3i Agenda

Relevant sessions:

- ESG Imperative: Navigating the Path to Sustainable Leadership in the Next Decade
- Transition to Our Future: Green Fintech - ESG Solutions for Businesses and Individuals
- Closing the Loop: Circular Economy Strategies for a Zero-Waste Future
- Green Digital Public Infrastructure: Public Rails for Verified ESG disclosure A Global ESG Tech Case Study
- Bridging the Gap: ESG Tech and Africa's Sustainable Development
- The Holistic Advantage: Digital + ESG: The Winning Formula for Modern SMEs

Key questions addressed

- How can FinTech incentivize and finance real emissions cuts in Africa?
- How can international FinTech collaborate with African stakeholders for climate solutions tailored to the region?
- Can smart rules empower FinTech and businesses to accelerate Africa's sustainable transition?

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- ²⁰ Financing Africa: Through the Crisis and Beyond, The World Bank, September 2011
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