



**Realizing Africa's Digital Transformation through improved
and integrated Digital Financial and Payment Systems**

**4th STC on Finance, Monetary Affairs, Economic Planning and
Integration**

Side Event

Venue: International Conference Centre

Date: 12 March 2020

Time 10:00 a.m. to 1:00 p.m.

Co-organized with:





Introduction

Since the beginning of the 2000's, Africa's growth rate has more than doubled from just above 2 per cent in 1980s and 1990's to 4.6 % between 2001-2017, making it the world's second fastest growing region after developing Asia (7.2%). But this growth performance remains volatile and has not translated into higher well-being and is far below the expected 7 per cent growth rate needed to achieve the vision and Aspiration of Agenda 2063.

Agenda 2063: The Africa We Want, envisions Africa as a continent on equal footing with the rest of the world as an integrated e-economy where every government, business and citizen has access to reliable and affordable ICT services by increasing broadband penetration and providing venture capital to young ICT entrepreneurs and innovators.

There is a wide consensus that Financial Inclusion can play an important role in mobilizing domestic and external resources to achieve Agenda 2063 flagship programmes through the full implementation of African Union Financial Institutions (AUFIs). This is a critical step to enhance trade and investment with a view to strengthening the role of the private sector in achieving inclusive and sustainable growth in Africa. In that perspective, Digital Financial services such as Fintechs, Mobile Banking and Mobile Money, Cryptocurrency and Block chains have a significant role to play in transforming the African consumers means of trading, settling payments and including the financially excluded segments of the population.

In recent years, Africa has seen a rapidly growing Digital financial market with examples of success stories such as M-Pesa in Kenya and Orange Money in West Africa. Ecommerce has become an increasingly popular trade system used for cross-border trade. Within the context of the African Continental Free Trade area, it is imperative that Member States, Private Sector specialized in Digital and Telecommunication operators come together to develop and implement policies for improving the business and investment climate through an action plan to enhance the potential of digital financial systems which remains still to be further developed in Africa. Consumers need to be further educated on the use of digital payment systems; access to fast and reliable internet connections need to be made available to all including rural areas, mechanisms need to be put in place to assure smooth, safe and reliable financial transactions on Digital platforms thus reassuring consumers and finally Member States need to allocate greater resources in the promotion and development of ICT sectors.

In light of the above, this High-Level Dialogue would be an opportunity to further explore the potential of the Digital Financial services sector and determine how to use the success of this sector to provide greater opportunities for African Women and Youth Entrepreneurs.

Objectives

Given the relevance of Digitalization across the world and its critical role in promoting greater financial inclusion and preparing Africa for the 4th Industrial Revolution, the objective of this side event would be to:

- Discuss recent developments in FinTECH, Crypto currency, Blockchains, Mobile Banking and other financial tools in supporting the realization of the AfCFTA;
- Promote knowledge sharing in FinTECH business models and practices;



- Review the status of the development of the Digital Financial Services and Entrepreneurship Strategy adopted during the 33rd Order Session of the African Union Summit and propose concrete actionable items to implement the Digital Transformation strategy as it relates to FinTECH and different payment systems;
- Discuss policy development, regulatory needs and the development of a digital financial services action plan in providing greater access to finance and skills development for Youth in these fields.

Expected outcomes

The Main expected outcomes of this side event is to:

- Understand the challenges and opportunities of the Digital financial services and payment systems environment in Africa;
- Knowledge and understanding of different FinTECH and Payment systems models and business practices;
- Develop recommendations on actionable items to implement the Digital Trade and Financial Services Strategy;
- Establish a roadmap of activities and eventually a Technical Working Group (TWG) for the development of mechanisms and a 2020 action plan for the implementation of the AUC Digital Financial Services and Entrepreneurship Strategy.

Participants

Participants for this side event will include High Level Officials and Experts from the following:

African Union Commission, Afreximbank, UNECA, AfDB, UNCTAD, ITC, ITU, UPU, Smart Africa, AU Member States, African Central Bank Representatives, Regional Economic Communities, Private Sector representatives, Financial Institutions, Telecommunication companies, Regional and Pan-African private sector associations, civil society organisations, Academia and Think Thanks.

Venue, Dates and Working Languages

The High-Level side event will be held in Accra, Ghana at the International Conference Centre on March 12th 2020 and will be conducted in English and French.

Contact

For further information about the side event, the following can be contacted:

- Dr. Patrick Olomo (OlomoP@africa-union.org) and
- Ms. Djeinaba Kane (KaneD@africa-union.org).

For Logistical matters, please contact Ms. Kokobe Georges (KokobeG@africa-union.org)



Draft Agenda

March 12, 2020 10:00- 1:00 pm		
10:00-10:30am	Official Opening	<ul style="list-style-type: none"> - H.E. Victor Harison, Commissioner for Economic Affairs, AUC - H.E. Ken Ofori-Atta, Minister of Finance – Ghana - Dr. Benedict Oramah, President and Chairman of Afreximbank
10:30-10:45am	Introductory Session: Presenting the AUC Digital Transformation Strategy and Digital Trade and Financial Services Description: The AUC has developed a continental Digital Transformation Strategy adopted during the 36 th Ordinary Session of the AU Summit. The objective of this session is to give a brief of the overall strategy and present the plans for the Digital Trade and Financial Services component of the DTS to participants.	Presenter: Dr. Yeo Dossina, Head of Economic Policy and Research, AUC
10:45-12:00	Panel 1: Understanding the Digital Financial and payment system landscape in Africa Description: There has been a recent boom of Fintech companies and Mobile payment solutions being developed across the continent to meet the evolving needs of African consumers. How can we prepare our African States to understand the opportunities presented by this up and coming field. What policies should be put in place to support entrepreneurs, especially youth entrepreneurs to prepare and be equipped with the appropriate skills and access to Finance.	Moderator: Mr. Pierre Celestin RWABUKUMBA , Vice-President African Stock Exchange and Chairman of Rwanda Stock Exchange (TBC) Speakers: <ol style="list-style-type: none"> 1. H.E. Ken Ofori-Atta, Minister of Finance Ghana (TBC) 2. Dr. Benedict Oramah, President and Chairman of Afreximbank (Confirmed) 3. Mr. Tad Tilahun, Senior Vice President for Digital and Mobile Products in Africa, Visa Incorporated (Confirmed) 4. Dr. Segun Aina, President of the Africa Fintech Network (Confirmed) 5. Mr. Alioune Ndiaye, Directeur General, Orange Middle East & Africa (TBC) 6. Mr. Victor Williams, Head of Corporate and Investment Banking for Rest of Africa, The Standard Bank of South Africa Ltd (TBC) Q&A
12:00-1:00pm	Panel 2: Promoting Women and	Moderator: Mr. Francois Ndengue , Director General,



	<p>Youth Tech Entrepreneurs across the continent.</p> <p>Description: A number of innovative new applications and payments systems are being developed by young talent across the continent. However, there remain issues of visibility, coordinate efforts, access to finance and training on skills in this field. How can we use this growing sector to offer greater job opportunities and support youth entrepreneurs in Africa.</p>	<p>Femme/Homme d'Afrique (Confirmed)</p> <p>Panelists:</p> <ol style="list-style-type: none"> 1. Ms. Ifeyinwa Ugochukwu, Chief Executive Officer, Tony Elumelu Foundation (TBC) 2. Mr. Lacina Kone, Director General, SMART AFRICA (TBC) 3. Mr. Henri MONCEAU, Director of the economic and digital Francophonie, OIF (Confirmed) 4. Ms. Vanessa Mounzar, Director, Gender, Women and Civil Society, AfDB (TBC) 5. Mr. Issam Chleuh, Director of West Africa, Mastercard Advisors and Board Member of Suguba Incubator (Confirmed) 6. Ms. Sassoum Niang, Chief Marketing Officer, Touch By InTouch (TBC) 7. Mr. Iyinoluwa Samuel Aboyeji, Flutterwave Inc. (TBC) <p>Q&A</p>
1:00-2:30pm	Lunch offered by Afreximbank with a presentation of the Pan-African Payment and Settlement (PAPS) Platform	