



SIDE EVENT

Fintechs, digital ID and financial inclusion to implement the 2030 Agenda for Sustainable Development and Agenda 2063: The Future We Want

Background

The two mutually reinforcing development frameworks that guide development efforts in Africa are the 2030 Agenda for Sustainable Development and Agenda 2063: The Africa We Want of the African Union. In both agendas, the central role of technology and finance is emphasized as a means of implementation. However, in the 2030 Agenda, financial inclusion is not one of the 17 Sustainable Development Goals and is not included in the targets. Recognizing the importance of financial inclusion as an essential engine for growth with equity, African Governments and their development partners are formulating strategies and policies aimed at creating an inclusive financial sector.

Approximately 60 per cent of the African population eligible to access banking services are unbanked. Financial technology companies, commonly referred to as fintechs, and the roll out of digital identification (digital ID) can help reduce that number. In recent years, there has been enormous growth in fintechs and fintech products in Africa. Leading financial institutions and African central banks are setting up fintech units and adopting financial inclusion strategies. The extent to which fintechs can expand financial inclusion depends on their ability to reach the millions of unbanked Africans, most of whom lack a Government-issued ID card. Governments are rolling out digital ID platforms to close the gap. ECA and the African Union Commission recently launched an initiative to develop a continental

framework for an African digital ID. ECA plans to assist member States in granting digital IDs and developing a digital economy, through the establishment of the Centre of Excellence on Digital ID, Digital Trade and the Digital Economy.

Objectives

This side event has two objectives:

- To discuss the challenges African countries are encountering in deploying digital ID platforms and systems and in promoting the establishment of fintechs in their efforts to promote financial inclusion
- To explore how best to promote innovation using digital ID platforms and fintechs and financial and payment services

Expected outcomes

- Development of a set of ideas, proposals and focused suggestions on how best to use digital ID and fintechs to expand financial inclusion in efforts to implement the 2030 Agenda and Agenda 2063
- Establishment of a platform, arena or forum to enable stakeholders to engage in peer learning and to share experiences related to successes in using digital ID and fintechs to advance financial inclusion and other related development objectives, including trade

Target audience

- Members of the African Fintech Network
- Government officials
- Experts working in financial and payment services

Access

Open to all interested individuals

Venue, date and time

- Orangeriaie Room, Palmeraie Golf Palace, Marrakech, Morocco
- 24 March 2019, from 1:00 p.m. to 3:00 p.m.

For further information, please contact:

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