



SIDE EVENT

Launch of the African Fintech Network

Background

The financial sector in Africa is generally underdeveloped. According to some estimates, more than 60 per cent of the African population has no access to financial services. In the 2030 Agenda for Sustainable Development, none of the Sustainable Development Goals or targets specifically deal with the issue of financial inclusion. However, within the Goals, opportunities for businesses and Governments to expand financial inclusion by digitizing cash payments of wages and transfers have been identified. Sustainable Development Goal target 8.10 enjoins countries to strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all. In addition, technology is a factor supporting the means of implementation of the 2030 Agenda under Goal targets 17.6 to 17.8.

Advances in technology can help countries reduce the number of unbanked Africans and change the financial and innovation and start-up landscape of the continent in fundamental ways. Financial technology companies (fintechs) and the roll out of digital identification systems can help in that regard. There has been enormous growth in fintechs and fintech products in Africa over the past five years. Leading financial institutions and African central banks are setting up fintech units and rolling out financial inclusion strategies. Most stakeholders in the expanding fintech community in Africa agree that it is vital to sustain development and coordination of the various innovations so

that people across Africa can benefit from the socioeconomic spin-offs from fintechs. However, although fintechs are making a positive impact at the national level, much more needs to be done to help set up a cross-border self-regulatory body in line with the future African common market, as outlined in the Treaty establishing the African Economic Community.

On 24 January 2018, innovators, technology hubs, financial institutions, regulators, start-ups and other key players came together at a round table held in Lagos, Nigeria, at which the African Fintech Network and Council were established to provide a platform for strengthening intra-African cooperation and collaboration. The platform will promote fintech innovation, advance policies and provide an African voice on fintechs across the continent and the globe. It is envisioned that the Network will help to make Africa a leading global innovation hub and promote the continent as a preferred investment destination, thus helping to create employment opportunities and the expansion of access to basic financial services for all.

Objectives

The main objectives of this side event are to consolidate the African Fintech Network and build awareness of the potential role of fintechs in meeting the important goals of improved access to financial services and financial inclusion to help achieve the Sustainable Development Goals and realize the aspirations of Agenda 2063: The Africa We Want.

Venue, time and date

- Palmeraie Room, Palmeraie Golf Palace, Marrakech, Morocco
- 24 March 2019, from 15:30 p.m to 17:30 p.m.

Access

Open to invited guests only

For further information, please contact:

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