



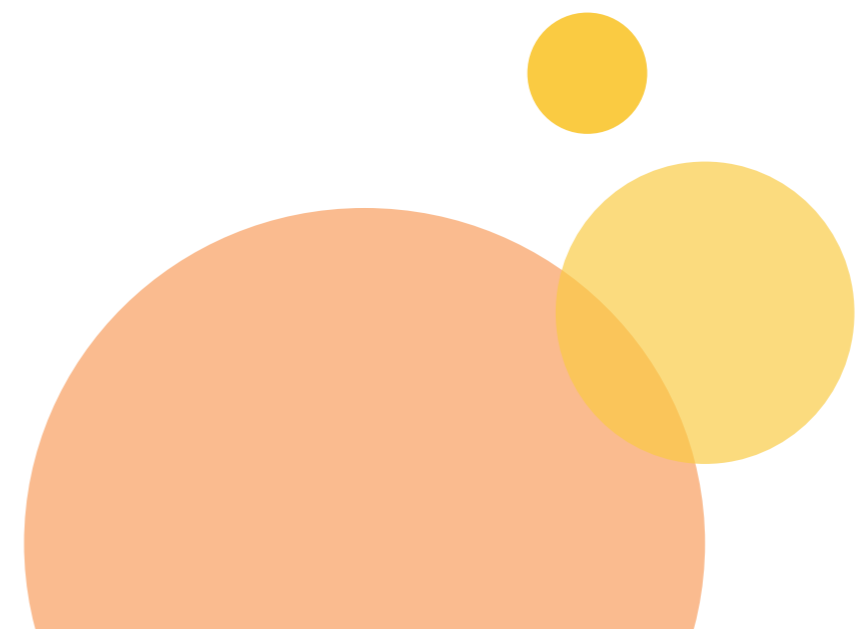
# ANNUAL REPORT

2023



# CONTENTS

<b>1</b>	<b>LETTER FROM THE CEO .....</b>	<b>4</b>
<b>2</b>	<b>Who is AfricaNenda?.....</b>	<b>5</b>
	2.1 Why are inclusive instant payment systems important for enabling financial inclusion?.....	7
	2.2 What is AfricaNenda doing to increase the availability of inclusive instant payment systems?.....	8
<b>3</b>	<b>What AfricaNenda accomplished in 2023 .....</b>	<b>10</b>
	3.1 Accelerating IIPS development.....	11
	3.2 Enabling the IIPS ecosystem.....	16
<b>4</b>	<b>Key learnings and plans for 2024.....</b>	<b>21</b>
	4.1 Learnings .....	21
	4.2 Plans for 2024.....	23



# 01

## LETTER FROM THE CEO



Dr. Robert Ochola | CEO, AfricaNenda

As Jack Ma once said, “The most important thing is to make the technology inclusive.” I share the sentiment for Africa—we need inclusive technology to ensure every adult on the continent has access to finance, a core building block of inclusive economic growth. Such growth will elude us if we leave the more than 400 million unbanked Africans out of our development agenda simply because we have not provided them with financial solutions that are pro-poor and affordable. AfricaNenda is therefore on a mission to help achieve universal financial inclusion by 2030 by supporting national central banks, banks, and digital financial service providers in delivering inclusive instant payment systems (IIPS).

I am pleased to share that in 2023, AfricaNenda made real progress toward this goal. Highlights from the year include a partnership with the African Union Commission to enable stronger collaboration between the ecosystem actors involved in inclusive instant payments. We’ve also continued our implementation in Rwanda of a digital public good, providing project and technical assistance for a fully operational real-time payments platform. In the Central African Economic and Monetary Community (CEMAC), we are developing merchant payment capabilities for GIMAC, the regional switch. Together, these projects are helping expand the reach of safe and affordable financial solutions to every African on the continent.

We are carrying this momentum into 2024, with IIPS implementations in Guinea, Rwanda, and CEMAC. We will also begin pre-project work in Cabo Verde, South Sudan, and countries in the Southern African Development Community. Finally, we will continue to communicate the importance of IIPS in the 27 countries that do not yet have capabilities as part of their public infrastructure.

Beyond accelerating IIPS deployments, we are working hard to advocate for inclusivity in instant payment systems. Our flagship *State of Inclusive Instant Payment Systems in Africa* report, as well as complementary policy briefs, are defining the payments landscape and calling attention to the inclusivity gaps, including in transparency and data availability. We must elevate the importance of interoperability, inclusive governance, and inclusive design. Each is underemphasized, yet essential for ensuring that all payment service providers benefit from public payment systems, and all Africans can access and use digital payments.

Thank you for joining us in this effort.

**Robert Ochola, CEO, AfricaNenda**

# 02

## WHO IS AFRICANENDA?



AfricaNenda is a nonprofit made up of African experts working to accelerate the scale-up of inclusive instant payment systems in Africa. With funding from the Bill & Melinda Gates Foundation, our team of 18 employees in 10 countries provides technical expertise, engages in capacity building, shares knowledge, and drives advocacy to support regional economic communities, private sector associations, central banks, and governments in their digital payment ambitions. Our mission is to help achieve universal financial inclusion in Africa by 2030 by expanding digital payment infrastructure, so that every adult on the continent can make digital transactions seamlessly and at low cost.



“The remarkable growth of instant payment systems in Africa since last year is a testament to our collective commitment to driving positive change in the continent. SIIPS 2023 shows that together, we’re shaping a future where digital financial inclusion knows no bounds.”

Dr. Robert Ochola, CEO, AfricaNenda.



### Our mission

help achieve  
universal financial  
inclusion in Africa  
**BY 2030**

## OUR TEAM



AfricaNenda's employees

## 2.1

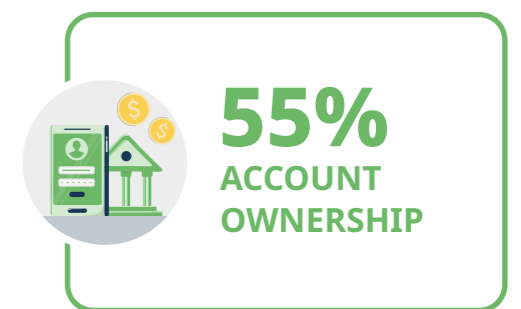
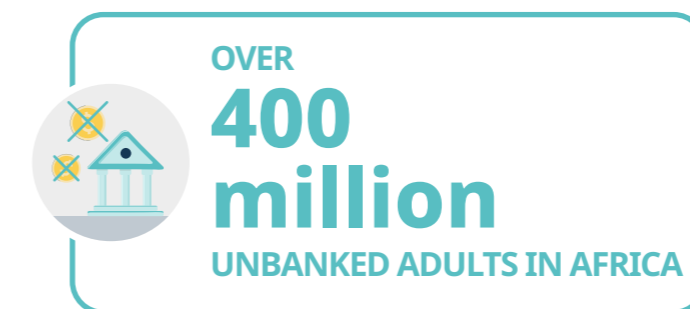
### Why are inclusive instant payment systems important for enabling financial inclusion?

Over the past decade, the share of adults in Africa with a financial account has more than doubled from just over 20% of the population in 2011 to around 55% as of 2021, according to the Global Findex. Digital payments are one of the most widely used financial services, embraced by over 90% of account holders.

Yet more than 400 million adults across the continent do not own an account and cannot receive or make digital payments. This limits their ability to take part in the formal economy as consumers, employees, and small business owners, and thereby constrains their economic growth potential.

Gaps in the availability of affordable, reliable, and inclusive payment infrastructure represent one of the primary barriers to expanding both access to and use of digital payments. Inclusivity in digital payments refers to the ability for all consumers to access and use digital payments that are affordable and address their financial needs. That is still an aspirational goal in Africa, given that half of the adults on the continent live in countries with no access to inclusive instant payment systems built as a part of their digital public infrastructure. Large, private financial providers often build or take part in proprietary payment networks, while the smaller, community-based financial providers that are more likely to serve low-income customers usually lack the resources to do so. Financially underserved groups such as women, young adults, low-income adults, and rural residents are thereby left out and limited to cash, which is both expensive and vulnerable to loss and theft.

AfricaNenda is working to change that.



## 2.2

### What is AfricaNenda doing to increase the availability of inclusive instant payment systems?

We aim to accelerate the expansion of inclusive access to low-cost instant payment systems, so that everyone across the African continent can connect directly with the formal economy.

The path to acceleration lies in having a robust network of public and public-private open-loop inclusive instant payment systems (IIPS) available across the continent and serving as the payment transaction layer for Africa's digital public infrastructure (DPI).

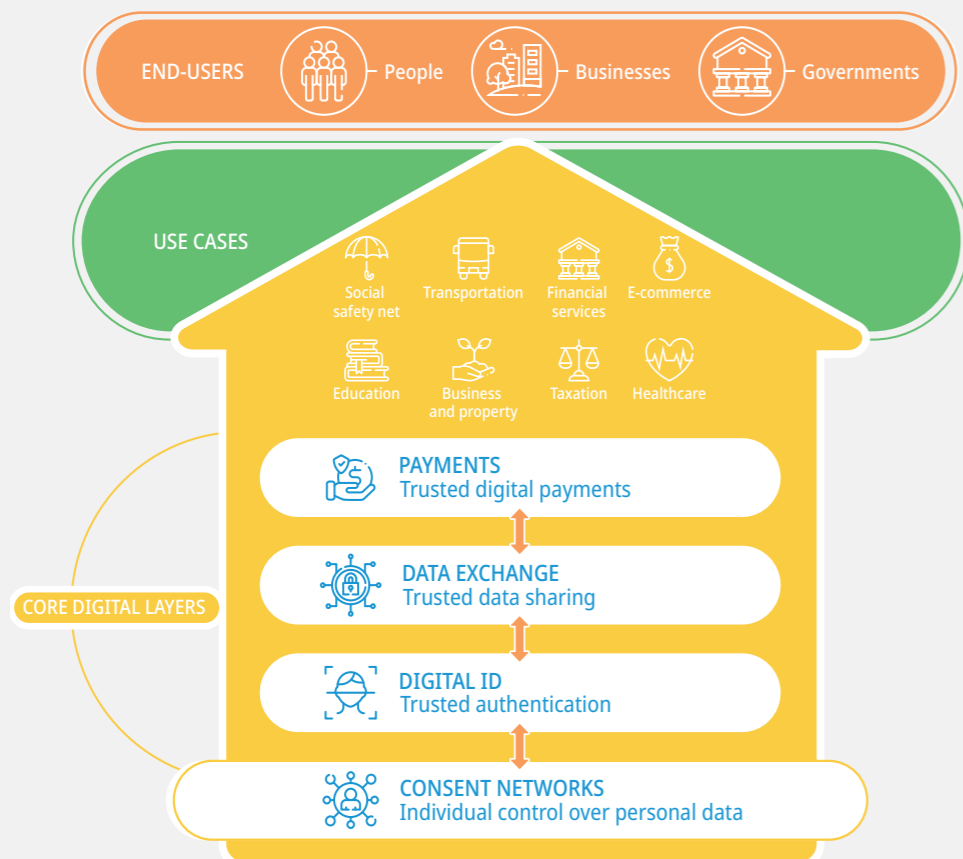
In the past ten years, the number of live instant payment systems (IPS) has grown to 29 domestic and three regional instant payment systems in Africa. Many of these systems have taken steps to become more inclusive, for example by enabling the most common payment types and channels. Yet many face barriers that prevent them from expanding their reach to underserved customers and affordably supporting all payment types and channels. As a result, only half of Africa's adults have access to domestic IPS functionality.

### INCLUSIVE INSTANT PAYMENT SYSTEMS AS PART OF DIGITAL PUBLIC INFRASTRUCTURE

Instant payment systems (IPS) are retail payment systems that are multilateral and open loop (meaning, they can process transactions from customers of more than one financial provider operating in more than one jurisdiction). They enable digital push payments in near real time for use 24 hours a day, 365 days a year, or as close to that as possible. These systems become inclusive instant payment systems (IIPS) when:

- They enable low-value, low-cost push transactions that are irrevocable.
- All licensed payment providers have fair access to the system and equal input opportunities.
- The central bank has a role in system governance.
- End-users have access to a full range of payment types (e.g., person-to-person [P2P]; person-to-business [P2B]; business-to-person [B2P]; and government-to-person [G2P]; as well as channels (e.g., branches, mobile apps, QR codes, etc.)
- The system has transparent and fit-for-purpose recourse mechanisms.

The concept of digital public infrastructure (DPI) refers to the digital 'stack' of payments, data exchange, digital identification, and consent networks that power digital interactions. DPI is provided by the government or in partnership with the private sector to serve as 'rails' that enable digital transactions and connections for people, businesses, and governments. IIPS can serve as the payment layer of DPI in Africa.



### ACCELERATING IIPS DEVELOPMENT

We provide critical planning support to expand the pipeline of fundable, inclusive instant payment system projects.

- Readiness assessments**  
 We work with project owners to analyze the economic feasibility of a potential deployment of inclusive instant payment systems and identify areas that need support.
- Project definition and vision**  
 We equip payment system project owners to define project objectives and design principles, as well as identify, convene, and align key payments stakeholders.
- Inclusive instant payment system design and structuring**  
 We support project owners in developing work plans and budgets, and in identifying partners to provide project facilitation, and technical assistance and implementation.
- Institutional capacity building**  
 We provide technical experts and ad hoc technical assistance to support pan-African institutions in scaling digital payments initiatives.

### ENABLING THE IIPS ECOSYSTEM

We address the capacity constraints that limit the development and growth potential of inclusive instant payment systems by providing:

- Advocacy and policy support**  
 We generate interest in inclusive instant payment systems by disseminating information, meeting with regulators and policy makers, and convening with private sector stakeholders.
- Knowledge sharing**  
 We bring together stakeholders across the African payments ecosystem to share experiences and best practices, and to accelerate the agenda for universal financial inclusion across the continent.
- Digital payments training**  
 We support training for the next generation of African payments talent in partnership with top professional development institutions.
- Inclusive instant payment system tools**  
 We build actionable and evidence-based toolkits and playbooks on inclusive instant payment systems, to reduce the cost and complexity for IIPS project owners / operators.

# 03

## WHAT AFRICANENDA ACCOMPLISHED IN 2023



2023 represented AfricaNenda's second full year of operations. From a fledgling and unknown organization, we have grown in a short time into a recognized partner for payment ecosystem stakeholders across the continent.

We are differentiated by the expertise of our team members and our ability to combine technical assistance with policy and advocacy interventions.

### ACCELERATING IIPS DEVELOPMENT



#### 6 IIPS PROJECTS

supported in Cabo Verde, Guinea, Rwanda, and South Sudan, as well as in the CEMAC, SADC, and WAEMU regions.



#### 7 STRATEGIC AGREEMENTS

to provide pre-project and project support for instant payment initiatives across the continent.



#### USD \$1.5 MILLION

mobilized to support the advocacy program of the African Union Commission (AUC).

### ENABLING THE ECOSYSTEM



#### SIIPS 2023 LAUNCH

continuing our investment in knowledge sharing and transparency with the second annual *State of Inclusive Instant Payment Systems in Africa* report.



#### 1675 PARTICIPANTS MOBILIZED

through peer learning and knowledge sharing events, including 453 women.



#### 3 LEARNING EVENTS

to enable information sharing, community education, and advocacy for inclusivity in IPS design.

## 3.1 ACCELERATING IIPS DEVELOPMENT

Our acceleration work in 2023 focused on providing critical project planning support to expand the broader pipeline of fundable, inclusive instant payment system projects. We work directly with payment system project owners to develop their vision for inclusive instant payments, plan and design their projects, conduct readiness assessments, and build technical capacity within their organizations.

Planning, developing, and launching IIPS that can handle high-demand payment types and channels is a highly detailed and technical undertaking. The work takes place over months and years and often involves a long lead time. As a result, the projects highlighted in this section may have officially begun in 2023, but the conversations and engagement about them began long before that.

Building upon the accomplishments of 2022, AfricaNenda signed agreements in 2023 and began technical work with payment systems stakeholders in Cabo Verde, Guinea, Rwanda, and South Sudan, and the Central African Economic and Monetary Community (CEMAC) through GIMAC (*Groupement Interbancaire Monétaire de l'Afrique Centrale*, or the Interbank Monetary Bank of Central Africa).



We continue to see the size of the challenges with financial inclusion in Africa and more particularly financial inclusion that can lead to social and economic inclusion. But the good news is that the size of the challenge is matched by the size of the opportunity.

**Akinwale Goodluck, Deputy Chief Executive Officer, AfricaNenda**

### HIGHLIGHT ON RWANDA

In 2021, AfricaNenda began working with the Rwandan government and other partners on the Rwandan National Digital Payment System v2.0 (RNDPS 2), a collaborative effort aimed at developing a real-time payment system for Rwanda using open-source technology. Jointly funded by the Bill & Melinda Gates Foundation and the German Gesellschaft für Internationale Zusammenarbeit (GIZ), this project aims to enhance electronic instant retail payments for citizens through RSwitch, the country's national payment switch and is overseen by the Rwanda Information Society Authority (RISA).

In 2023, AfricaNenda's work on RNDPS 2 involved project scoping, technology infrastructure procurement, process documentation, field visits and operationalization activities to inform system operations, and talent recruitment and onboarding.



Our collaboration with AfricaNenda has been a catalyst for Rswitch's growth. Their unwavering support has accelerated our capabilities, empowering us to achieve remarkable strides in the last 10 months. Moreover, AfricaNenda's role in expanding our network of partners across the payment ecosystem has unlocked unprecedented opportunities, propelling our organization towards greater impact and success.

**Blaise Gasabira, CEO, Rswitch**

### HIGHLIGHT ON CABO VERDE

AfricaNenda has signed a contract with the Banco de Cabo Verde (BCV) to collaborate on deploying a national switch leveraging DPI. In addition to a Proof of Concept on a national interoperable platform, AfricaNenda is providing BCV with pre-project technical assistance and capacity building.

### HIGHLIGHT ON GUINEA

In partnership with the Prime Minister's Office of the Republic of Guinea and contributions from the Banque Centrale de la République de Guinée, AfricaNenda is guiding a pilot project for a national payment switch to be built leveraging DPI. The first-ever DPI-based instant payments implementation in West Africa, this project supports Guinea's national strategy for financial inclusion. Focused on P2P transactions, the pilot aims to demonstrate the interoperability of payment systems, build capacity among stakeholders, and collect the data needed to progress to a full implementation that will improve financial inclusion in the country.

Guinean engineers are also playing a central role in implementing the project. AfricaNenda is collaborating with Guinean system integrator Technolyne, while leveraging digital transformation technology provider [ThitsaWorks](#) and the Mojaloop Foundation's extensive global experience in financial inclusion. This expertise is especially relevant for digitizing payments for financial institutions, building capacity, and onboarding financial service providers—including those with low technical capabilities—through the [Mojaloop platform](#).

The pilot began in September 2023 and ran through June 2024. The project approach includes bank and non-bank financial institutions and plans to include more digital financial service providers after the pilot phase is complete.

### HIGHLIGHT ON SOUTH SUDAN

AfricaNenda is working with South Sudan on a proof of concept for a national retail payment infrastructure that is interoperable and low-cost. Part of the country's financial inclusion strategy goals, the project objectives are to demonstrate P2P payments between selected financial service providers (FSPs), including two banks and two mobile money providers; demonstrate how the Mojaloop open-source technology platform can provide the foundation for an inclusive national payment system; establish integration standards; build a project plan and cost model for a national payments system; and demonstrate end-to-end P2P payments including settlement using test environments for the service providers and the Bank of South Sudan.

AfricaNenda's role has been to work directly with the Bank of South Sudan, local systems integrators, and digital financial service providers to ensure that all necessary pre-project preparations and planning elements are in place, including: project initiation, including a project charter; feasibility analysis; project planning; stakeholder communication; risk assessment; resource procurement; scheme rules for switch operations; budgeting and cost estimation; documentation; project meetings; and review and validation of all work to ensure the objectives and success criteria have been met.

### HIGHLIGHT ON CEMAC

Late in the year, AfricaNenda and the Central African Economic and Monetary Community's (CEMAC) Interbank Monetary Bank of Central Africa (GIMAC) began a collaboration to expand interoperability, adoption, and inclusivity of the region's GIMACPAY instant payment system. Our work within CEMAC focuses on improving the use case for merchant payments to drive economic growth and digital financial inclusion; and integrating QR codes into the merchant network to make transactions easier and more secure. AfricaNenda is also conducting an assessment to measure the impact of payment interoperability in the region and providing advisory services to help GIMAC motivate adoption of digital payments. AfricaNenda's role is to provide leading-edge technical expertise to help build the region's capacity to support digital payments innovation.

Almost 20 million people are still financially excluded in the CEMAC region. This strategic alliance, our first in the region, combines AfricaNenda's technical expertise and GIMAC's reputation in the digital payments sector to expand digital payments functionality in a way that increases access for millions of Africans.



We need benchmarks in Africa to be able to build our environments, and AfricaNenda is well on the way to doing just that for its partners. I find it interesting to be given a glimpse of our progress from time to time.

**Valentin Mbozo'o, Managing Director, GIMAC**

### HIGHLIGHT ON TCIB

In 2023, AfricaNenda began direct outreach in Southern Africa. In collaboration with TCIB, we are working to build awareness about the options for building a regional payment platform that could enable inclusive instant payments for Botswana, Malawi, Namibia, Zambia, and Zimbabwe. Our communications focused on the foundations of inclusivity in instant payment systems and the technical options available for building IIPS quickly and affordably. We held workshops in most of these countries to present core ideas, advocated for standardization to enable cross-border payments within the region and enabled information-sharing between the participants. Our advocacy efforts focused not only on encouraging countries without a national IPS but also to share learnings on increasing functionality and inclusivity for those with an existing system.



In terms of setting up the infrastructure, we have been privileged in receiving sponsorship from the World Bank as well as some commercial funders such as the Bill & Melinda Gates Foundation, the International Fund for Agricultural Development and AfricaNenda. This allows us to subsidize the growth of the platform, making it cheaper for the financial institutions from the various countries to join.

**Ruhling Herbst, Executive head of Africa business, BankservAfrica**

### HIGHLIGHT ON WEST AFRICA ECONOMIC & MONETARY UNION (WAEMU)

AfricaNenda provided catalytic funding to the Central Bank of West African States (BCEAO) to support the development of the regional interoperable payment platform. Beyond the financing, our technical experts provided capacity building and skills transfer to the information technology team.



## 3.2 ENABLING THE IIPS ECOSYSTEM

AfricaNenda's work on ecosystem enablement aims to address the capacity and commitment constraints that limit the development and growth potential of inclusive instant payment systems. Our advocacy efforts focus on rallying policymakers and regulators to engage in policy reforms that create an enabling environment for IIPS implementation. We also channel our advocacy initiatives to support centering inclusivity in design and deployment. Our activities involve sharing lessons and knowledge with stakeholders across the continent; providing development and training for the next generation of talent; and developing playbooks, toolkits, and benchmarks to disseminate knowledge and standardize processes for faster and more inclusive deployments.

In 2023, AfricaNenda's ecosystem enablement included advocacy and capacity development initiatives to support the African Continental Free Trade Area (AfCFTA) Secretariat in the development of the AfCFTA Protocol on Digital Trade; collaborative initiatives with the African Union Commission to develop an advocacy program to support policy harmonization with the goal of facilitating cross-border digital payments; and providing input for the Bank of Botswana on a regulatory sandbox framework and an issue paper on regulatory and supervisory technology (regtech and suptech).

To drive support for policy harmonization, we developed a series of policy notes that identified core harmonization areas and opportunities for fintech licensing and passporting. As part of our endeavor to deliver evidence-backed interventions, AfricaNenda and its partners launched the second edition of our flagship *State of Inclusive Instant Payment Systems in Africa 2023* report (SIIPS 2023).

AfricaNenda also continued our tradition of hosting learning meetings that brought together payment system stakeholders from across the continent to share experiences and best practices. Likewise, we continued to roll out virtual campaigns to build stakeholder consensus in the deployment and scale of inclusive IPS.



There's a lot of things happening, and we are putting them in silos. How do we talk to each other across various countries and share knowledge? Putting that together, I think we will scale a lot faster. Many innovations are happening from one part of the continent to the other, and people are trying to reinvent the wheel for that. I think more collaboration, knowledge sharing, and training will help promote inclusivity, which is what we seek. That will help a lot with digital implementation adoption across the continent. So, once again, I want to thank the AfricaNenda team for putting all this together and bringing a lot of countries together.

**Premier Oiwoh, CEO, Nigeria Inter-Bank Settlement System Plc (NIBSS)**



**HIGHLIGHT ON THE STATE OF INCLUSIVE INSTANT PAYMENT SYSTEMS IN AFRICA 2023**

AfricaNenda launched the second annual *"State of Inclusive Instant Payment Systems in Africa" (SIIPS)* report. Jointly produced with the United Nations Economic Commission for Africa (UNECA) and the World Bank, the 2023 edition provided a single source of data and information on developments in the African instant payment systems ecosystem. The report includes a landscape of available IPS in Africa, an assessment of inclusivity related to system functionality and governance, data on consumer adoption and barriers in select countries, perspective on future trends and on the importance of regulatory harmonization to enable scale in intra-Africa cross-border payments.



The 2023 edition expands on the research and methods established for the inaugural SIIPS. The data and insights came from a combination of secondary research using publicly available data sources, interviews with key payment stakeholders across the continent, consumer quantitative surveys and one-on-one qualitative interviews, and, for the first time in 2023, direct outreach to central banks and IPS operators to ask them to share transaction volume and value data. Five central banks and seven payment system operators shared their data with us. They include the central banks and/or IPS operators of Ghana, Madagascar, Malawi, Mozambique, Rwanda, South Africa, Zambia, and Zimbabwe, as well as of CEMAC. We thank them for their contributions to improving the data. Beyond the report itself, the outputs include an **interactive map** showing where IPS are live or in development.

AfricaNenda launched the report on November 8<sup>th</sup>, 2024 at an event in Addis Ababa, Ethiopia, hosted by the UN Economic Commission for Africa. The event included 148 live participants and 156 virtual attendees. 2542 people have downloaded the report since its launch.



I am highly impressed by the work that AfricaNenda has put into this edition of the *State of Inclusive Instant Payment Systems* report. The SIIPS launch event is clearly becoming the absolute measure of the progress we are making for financial inclusion in Africa and the adoption by every African country of inclusive instant payment systems.

**Konstantin Peric, Deputy Director, Inclusive Financial Systems  
Global Growth and Opportunity, Bill & Melinda Gates Foundation**

**HIGHLIGHT ON CONTRIBUTION TO DIGITAL TRADE IN AFRICA**

AfricaNenda is a member of a task force convened by the AfCFTA Secretariat to support the development of the AfCFTA Protocol on Digital Trade. With a mandate to deliberate, discuss, review, and advise on the protocol, AfricaNenda's contribution to the taskforce ensured that the protocol included an article on digital payments and their infrastructure considerations as core enablers of digital trade.

**HIGHLIGHT ON PARTNERSHIP WITH THE AFRICAN UNION COMMISSION**

AfricaNenda and the African Union Commission started a flagship partnership with the intent to accelerate the expansion of digital public infrastructure with the potential to translate into universal access of digital financial services for all Africans. The partnership entails developing an advocacy program to support the Digital Transformation Strategy for Africa (2020-2030) and a policy harmonization framework for the continent, as well as contributing to implementing the strategic roadmap with a particular focus on inclusive and instant payment systems in Africa. The partnership receives USD \$1.5 million in support from the Bill & Melinda Gates Foundation.



We look forward to tapping into the expertise, know-how and networks of AfricaNenda on our mission to transform Africa into a prosperous global powerhouse of the future by accelerating universal access to financial services. Unlocking financial inclusion for all has the potential to deliver the Africa we want faster and more sustainably.

**H.E. Amb. Albert Muchanga, Commissioner for Economic Development,  
Trade, Tourism, Industry and Minerals, African Union**

**HIGHLIGHT ON CAPACITY BUILDING THROUGH PEER LEARNING**

AfricaNenda hosted convenings during 2023 with the goal of bringing together stakeholders from multiple countries and with different roles in the payment ecosystem, to exchange knowledge, key lessons, goals, challenges, and perspectives. Our three primary convenings took place in Ghana in May, in Malawi in June, and in Ethiopia in November.

The Ghana event was a collaboration with Ghana Interbank Payment and Settlement Systems Limited (GhIPSS), the country's IIPS. The goal was to share Ghana's experience developing its IIPS with other African central banks and payment switches. This visit aimed to foster knowledge sharing and deliver valuable insights that could contribute to greater financial inclusion.

In Malawi, AfricaNenda co-hosted an event with BankServ Africa, the South African operator of the regional IPS, Transactions Cleared on an Immediate Basis (TCIB), which serves the Southern African Development Community. The goal of the event was to share details about instant payments and TCIB with banks, fintechs, and mobile network operators in Malawi to foster wider learning and encourage participation.

In Addis Ababa, Ethiopia, in parallel with the SIIPS 2023 report launch, AfricaNenda and the World Bank facilitated a capacity-building workshop for over 40 participants from central banks and switches in Africa. The workshop equipped participants with the knowledge and skills related to key concepts in oversight and deployment of inclusive instant payment systems. Additionally, it offered valuable networking opportunities, fostering stakeholder connections to unlock future partnerships.

While in Addis Ababa, AfricaNenda also collaborated with Co-develop to conduct a hybrid media training workshop involving over 30 journalists from across the African continent. The workshop aimed to expand the participants' understanding of DPI and IIPS with the goal of enhancing media coverage and awareness of these critical topics.

**HIGHLIGHT ON ADVOCACY FOR THE INCLUSIVITY OF INSTANT PAYMENT SYSTEMS**

AfricaNenda rolled out campaigns to promote the deployment and scale of inclusive instant payment systems across Africa as important rails for digital transformation. The campaigns focused on amplifying the importance of IPS inclusivity in accelerating financial inclusion, while highlighting priority considerations for IIPS system design. The campaigns communicated our position through blogs and social media posts related to **the importance of inclusivity for financial inclusion in Africa**, and on **inclusive IPS system design**.



Collaborating with AfricaNenda on webinars and round tables has enabled us to unpack just how important digital payments are for financial inclusion, and how we need to continue to advocate to ensure they become instant and interoperable both within countries and across the continent. Identifying use cases, such as public transport, has opened up interesting dialogue to identify how to catalyse the regular use of digital payments.

**Sarah Corley, CEO, Alliance of Digital Finance and Fintech Associations**



SIIPS report 2023 Launch in Ethiopia



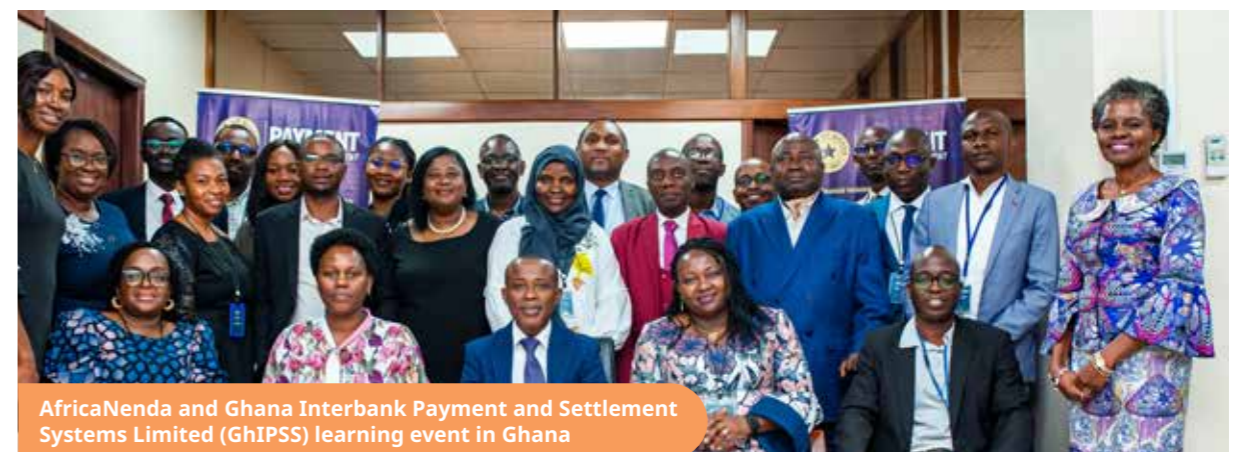
AfricaNenda and GIMAC, Memorandum of Understanding signing ceremony, in Cameroon



AfricaNenda and BankservAfrica, TCIB workshop in Malawi



SIIPS report 2023 Launch in Ethiopia



AfricaNenda and Ghana Interbank Payment and Settlement Systems Limited (GhIPSS) learning event in Ghana



Country visit - Banco de Cabo Verde



AfricaNenda and the Governor Bank of South Sudan - Courtesy visit and PoC progress update.



AfricaNenda and the African Union Commission MoU signing



PoC launch in the Republic of Guinea

# 04

## KEY LEARNINGS AND PLANS FOR 2024



During our second full year of operations, the AfricaNenda team saw increased opportunities to introduce ourselves to new stakeholders across Africa and share the message of building inclusivity into payment systems from the outset. This increase in exposure and experience provided a set of key lessons to do with people, processes, technology, and governance that have informed our impact strategy for 2024.

### 4.1 LEARNINGS

#### LESSON #1: PEOPLE AND RELATIONSHIPS DRIVE IIPS PROJECT IMPACT

Trust is the foundation of every relationship. That is certainly true in the world of digital payments, which touches governments and the financial sector in equal parts. We were not yet well known in the market in 2022, and therefore invested significant time building trust with governments and switch operators by educating them about what we have to offer.

That investment paid off in 2023, as demonstrated by the new projects we started and the conversations we began. As the year progressed, our in-house technical and advocacy experts fostered ongoing knowledge exchange through regular in-person meetings. Our team's deep personal commitment to the success of IIPS, combined with our philanthropic mission, has been instrumental in scaling our activities.

**LESSON #2:**

**PROCESSES THAT BUILD INCLUSIVITY FROM THE GROUND UP ACCELERATE IIPS SCALE**

IIPS development involves many participants from different parts of the ecosystem. Communicating between these groups, enabling input opportunities and consensus, and orchestrating handoffs for different project stages takes time and can lead to long project timelines. When there are communication gaps, lengthy delays, or a lack of coordination, these timelines can grow, at the expense of reaching financial inclusion goals.

Though there are no shortcuts, AfricaNenda has seen the benefit of documenting process steps and creating standard project phases and documentation to accelerate where we can and ensure that each project benefits from our cumulative experience.

Effective process design and documentation equips our partners with a record of what we did so they can continue to progress and drive inclusivity even if internal stakeholders change or after our work is completed. Having a process that considers inclusivity attributes early in the system design also increases the potential for scale and sustainability.

**LESSON #3:**

**LOCAL TECHNOLOGY CAPABILITIES AND EXPERTISE IS CRITICAL**

AfricaNenda is committed to working with African countries that can benefit from our expertise with payment system development and advocacy. Our goal, however, is to support the countries we work with to have a live IIPS that operates a sustainable and fully inclusive business model.

**LESSON #4:**

**GOVERNANCE STARTS WITH AN EXECUTIVE CHAMPION**

AfricaNenda's current definition of inclusivity in instant payment systems requires that the central bank be involved in system governance. As important is an executive champion who views IIPS as a key priority and is dedicated to spearheading IIPS projects through to completion. The presence of a prominent champion can make the difference between successful IIPS that go live within reasonable time limits, and those that languish due to lack of commitment, changing leadership, and competing priorities within the governing organization.



## 4.2 PLANS FOR 2024

AfricaNenda has an exciting agenda for 2024, as we continue with longer-term projects in places like Guinea, Rwanda, and South Sudan, as well as with our inclusivity advocacy work with the African Union Commission, our peer learning initiatives, and the third annual edition of the SIIPS report. In addition, AfricaNenda is investing in 2024 to:

**PURSUE THE NEXT PHASE OF OUR STRATEGIC PLAN**



The years 2021 through 2023 were start-up years spent building our team and establishing our reputation as a trusted partner in IIPS development on the continent. Beginning in 2024, we will focus on scaling our role as a strategic advisor by providing a suite of services from pre-project support to scaling, and by continuing to elevate the importance of IIPS as foundational to the economic development of nations. Our maturity as an organization will particularly allow us to take on longer-term initiatives that span from initial proofs of concept to full IIPS implementation.

**EXPAND TO NEW REGIONS**



We will work to spread our technical and advocacy expertise more broadly across the African continent and into regions where we have had limited presence to date.



SIIPS 2023 reflects the collective progress we have made on the journey toward financial inclusion in Africa. It is a rich resource for sharing best practices, analyzing what has worked and what hasn't, and identifying opportunities for peer learning for all stakeholders in Africa—and it gets richer with data. If more central banks and instant payment system operators share their data, we can enrich subsequent editions and not have to reinvent the wheel wherever new instant payment systems are built.

**Sabine Mensah, Deputy CEO, AfricaNenda**

## CONTINUED ADVOCACY FOR WIDESPREAD FINANCIAL INCLUSION IN AFRICA



We are continuing to focus on amplifying the importance of inclusive instant payment systems that make a dedicated effort to reach women, low-income households, youth, and the most vulnerable members of society. Toward that end, we will continue to contribute to drafting inclusive policy and regulatory frameworks, encourage inclusivity considerations in instant payment system functionality, and make a case for why inclusive governance is key to building sustainable IIPS.

## CHAMPION DATA TRANSPARENCY AND KNOWLEDGE SHARING THROUGH SIIPS 2024



The *State of Inclusive Instant Payments Systems in Africa* report 2024 will be again a priority for AfricaNenda and its partners, the UN Economic Commission for Africa and the World Bank. With the third edition of the SIIPS report, we hope to see more central banks and instant payment system operators contributing to the data collection phase, to enrich the analysis of the IPS landscape and enable deeper insights into what is working and where inclusivity gaps remain.



### AfricaNenda

13<sup>th</sup> Floor, Delta Corner Tower 2  
Chiromo Road, Westlands  
PO Box 13796-00800  
Nairobi, Kenya

 [www.africanenda.org](http://www.africanenda.org)

 [info@africanenda.org](mailto:info@africanenda.org)

 [@AfricaNenda](https://www.linkedin.com/company/africanenda)