

ANNUAL REPORT



2024



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01

Letter from the CEO



Robert Ochola, CEO,
AfricaNenda Foundation

2024 marked a pivotal moment for AfricaNenda as we transitioned into an independent organization, solidifying our role as a key enabler of financial inclusion across the continent. Our mission to accelerate the growth of instant and inclusive payment systems in Africa has never been more critical. Despite significant progress in digital financial services, approximately 400 million Africans remain excluded from formal financial systems, underscoring the urgency of our work.

Financial inclusion is about more than facilitating transactions; it is about ensuring access to the infrastructure, scheme rules, and governance frameworks that make inclusive, interoperable, and affordable payment systems a reality. If designed inclusively, these systems will empower individuals, businesses, and economies to participate in and benefit from the digital financial ecosystem. This is especially vital for women, who represent 60% of the financially excluded population. As the saying goes, “When you change a woman, you change a village.” Our work, therefore, goes beyond technology. It is about fostering economic participation, resilience, and sustainable development.

In 2024, we expanded our reach and deepened our impact by enabling interoperable and inclusive payment systems across multiple markets, including Cabo Verde, Mauritania, Rwanda, South Sudan, and the Central African Economic and Monetary Community (CEMAC) region. Our work spans the development of digital payment infrastructure, the design and implementation of scheme rules, and the strengthening of governance frameworks to ensure that these systems are sustainable, scalable, and accessible to all.

AfricaNenda’s mandate is clear: to develop the infrastructure, policies, and partnerships needed to ensure every African can participate in the digital financial ecosystem. We recognize that this is a collective effort requiring the engagement of governments, financial institutions, technology providers, and development partners within and beyond Africa.

Our strength lies in our diverse and highly skilled team of professionals from 11 African countries. This rich blend of expertise, experience, and cultural perspectives fuels our ability to drive innovation,



“AfricaNenda’s mandate is clear: to develop the infrastructure, policies, and partnerships needed to ensure every African can participate in the digital financial ecosystem.”

Robert Ochola, CEO, AfricaNenda



foster collaboration, and deliver impactful solutions across the continent. At AfricaNenda, our people are our greatest asset, united by a shared commitment to transforming Africa’s financial landscape.

As we look ahead, we remain steadfast in our mission to accelerate universal access to affordable and inclusive digital payments by 2030, fully aligned with

the African Union’s Agenda 2063. We call upon all stakeholders to join us in this vital endeavor. Together, we can build a financial ecosystem that drives sustainable economic growth and prosperity for all Africans. We hope you will join us on this journey.

Robert Ochola,
CEO, AfricaNenda Foundation



By accelerating the growth of IIPS, we aim to unlock financial access for **400 million Africans** who remain excluded from formal financial systems.

02

Making inclusive instant payments systems accessible

Payments play an anchoring role in financial inclusion in Africa. More than a third of financially included adults opened their first account to receive a government or wage payment, according to the Global Findex. Banked adults also use digital payments more than any other financial service. Given their importance, payment infrastructure that makes receiving and sending money accessible, affordable, and reliable is key to ensuring people can leverage finance for economic gain.

Yet gaps in that infrastructure are still too common in Africa. Half of the adults on the continent live in countries with no access to **inclusive instant payment systems** (IIPS), according to the *State of Inclusive Instant Payment Systems in Africa 2024*

report. IIPS are societal-scale systems that enable low-value, low-cost transactions based on multilateral arrangements between a country's licensed payment providers. IIPS provide the payments layer of a country's digital public infrastructure (DPI), enabling universal access to affordable, convenient, and secure digital payments.

Without IIPS, people who are underserved by the formal financial system—including women, young adults, and rural residents—often have no choice but to rely on cash. This limits their ability to participate in the digital economy and constrains their economic growth potential. AfricaNenda Foundation is committed to changing that.



1/2 OF ADULTS



LIVE IN COUNTRIES WITH NO ACCESS TO IIPS,

WHICH LIMITS THEIR PARTICIPATION

IN THE DIGITAL ECONOMY AND THEIR ECONOMIC GROWTH. AFRICANENDA FOUNDATION IS COMMITTED TO CHANGING THAT.

2.1 Who is AfricaNenda Foundation?

AfricaNenda Foundation is a nonprofit dedicated to accelerating financial inclusion in Africa by increasing access to IIPS. With funding from the Gates Foundation, our team of 21 employees in 11 countries works at all levels of the financial ecosystem to provide technical expertise, engage in capacity building, share knowledge and best practices, and advocate for inclusivity.

First established in late 2021 as a project incubated within Rockefeller Philanthropy Advisors, our first operating years served as a proof-of-concept for

an Africa-based, Africa-led organization providing on-the-ground technical assistance and advocacy to accelerate access to IIPS. Building on the success of our first three years, our transition into a foundation took place in June 2024.

Though our organizational status has changed, our ambitions have not: we will continue to pursue our mission of accelerating IIPS development and maturing the market ecosystem to unlock financial access for 260 million financially excluded African adults by 2030.



“Through initiatives like inclusive instant payment systems, we are not just building individual country systems but contributing towards a unified African payment ecosystem that will transform our continent through accessible, affordable, and interoperable financial services. AfricaNenda has been a key stakeholder in driving and supporting the implementation of inclusive instant payment systems in Africa. As the Central Bank of Eswatini, we look forward to collaborating with AfricaNenda as we push for a better payments ecosystem for the greater benefit of Eswatini and the broader African payments ecosystem.”

Dr. Phil Mnisi, Governor, Central Bank of Eswatini



Our team



21  **Employees in 11 countries**

Reaching this goal demands unparalleled collaboration, cohesion, and collective commitment. It will involve scaling technical support, driving innovation in payment systems, strengthening regional integration, mobilizing project funding, and empowering local financial service providers to unlock economic opportunities for millions of Africans.

Operating as an independent foundation has already begun to bring benefits in the form of greater demand for our services from partners and increased operational efficiency. In the future, we can better invest our talent and financial resources in high-potential opportunities and expand our scope across the full IIPS project lifecycle as stakeholder needs evolve.

What is DPI?

The G20 defines digital public infrastructure, or DPI, as “a set of shared digital systems that are secure and interoperable, built on open technologies, to deliver equitable access to public and/or private services at a societal scale.”

Based on this definition, DPI must fulfill four characteristics:



Interoperability.

It provides the underlying infrastructure for a variety of use cases enabled by a diversity of approved tools, technologies, and service providers.



Open standards.

It is available to anyone to build on and integrate with.



Societal scale.

It is not restricted to a specific geography or demographic within its national jurisdiction.



Robust enabling rules and regulations.

It operates according to unified and coherent governance frameworks to safeguard people and prevent misuse.

These characteristics span the three core functions that DPI aims to deliver: digital identity, digital payments, and consent-based data sharing. AfricaNenda views IIPS as providing the digital payments layer of DPI.



2.2

What is AfricaNenda doing to increase the availability of IIPS?

AfricaNenda Foundation works with central banks, IPS operators, policymakers, regulators, and financial inclusion advocates to address barriers to inclusivity and accelerate the design, development, and launch of IPS.

Our work spans two key areas:

IIPS acceleration and scale-up



We provide critical planning support to expand the pipeline of fundable IIPS projects through:

- IIPS readiness assessments**
 We work with project owners to analyze the economic feasibility of a potential IIPS deployment and identify areas that need support.
- IIPS project definition and vision**
 We equip payment system project owners to define project objectives and design principles and identify, convene, and align key payment stakeholders.
- IIPS scheme design and structuring**
 We support project owners in developing work plans and budgets and identify partners to provide project facilitation, technical assistance, and implementation.
- IIPS program management**
 We provide technical experts and ad hoc technical assistance to support central banks, IPS project owners, and partners in scaling digital payment initiatives.



IIPS benchmark and market systems development

We address the capacity constraints that limit the development and growth potential of IIPS by providing:

- Policy, advocacy, and IPS inclusivity support**
 We generate interest in IIPS by disseminating thought leadership and publications and providing technical experts and on-demand technical assistance for central banks, government ministries, regional economic communities, and private sector associations.
- Benchmarking and knowledge sharing**
 We collect data on the landscape of IIPS development and usage on the continent and bring together regulators, policymakers, IPS operators, and African payments ecosystem stakeholders around public-private dialogue platforms or events to share experiences and best practices.
- IIPS tools and resources**
 We build evidence-based tools and resources to support pan-African institutions and African payments ecosystem stakeholders in scaling digital payments initiatives.
- Digital payments training and capacity building**
 We provide tailored capacity-building initiatives for regulators and policymakers and support training for African digital financial services practitioners on IIPS in partnership with top professional development institutions.

03

What AfricaNenda accomplished in 2024

Highlights from 2024

AfricaNenda Foundation Transition

We transitioned from a proof of concept incubated by Rockefeller Philanthropy Advisors into an independent philanthropic foundation.

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IIPS ACCELERATION PROJECTS

We supported IIPS projects in Cabo Verde, Mauritania, Rwanda, and South Sudan, as well as in CEMAC.

SIIPS 2024

We continued our investment in market benchmarking and knowledge sharing with the third *State of Inclusive Instant Payment Systems in Africa* report and convening.



PAYMENT SERVICES DIRECTIVE FOR AFRICA

As part of our partnership with the African Union Commission, we tabled a proposed PSDA, which was approved at the specialized technical sub-committee level.



PARTNERSHIP WITH THE ARAB MONETARY FUND

We held webinars and made joint country visits in four Arab nations to share concepts of inclusivity and identify opportunities.



MEDIA COALITION BUILDING

We continued to build our media coalition and deliver media workshops to help promote informed coverage of payment systems and inclusivity.

AFCFTA PROTOCOL ON DIGITAL TRADE ARTICLE 15

Our contributions to Article 15 on digital payments and provisions for promoting cross-border payments were adopted by the AfCFTA Secretariat in 2024.

3.1 IIPS acceleration and scale up

Our acceleration work in 2024 focused on providing project planning support to expand the pipeline of fundable IIPS projects and reduce their time-to-market. In 2024, AfricaNenda signed agreements and began technical work with payment systems stakeholders in Cabo Verde, Mauritania, Rwanda, South Sudan, and the Central African Economic and Monetary Community (CEMAC).



Highlight on Mauritania

AfricaNenda began to support the Central Bank of Mauritania with the regulatory framework and capacity building for its payment systems. The scope of the collaboration also includes providing technical assistance to the Groupeement Interbancaire de Monétique et des Transactions Electroniques (GIMTEL), the national switch of Mauritania. Our work with GIMTEL is focused on fraud management and scheme rules. We will continue in 2025 to assist with the operationalization of the framework.

Highlight on South Sudan



Building on the IIPS proof of concept completed in 2024, AfricaNenda continued its engagement with the Bank of South Sudan in 2024 to advance IPS implementation planning. Our work in the country includes critical aspects such as stakeholder engagement, technology development, capacity building, scheme rules development for switch operations, and project resourcing. These ongoing efforts are designed to establish a strong foundation and ensure seamless coordination among key players, positioning the project for an accelerated IPS implementation starting in 2025.



Highlight on Rwanda

AfricaNenda continues to support the development of the Rwandan National Digital Payment System (RNDPS) 2.0, an interoperable instant payment system built on Mojaloop open-source software and designed to drive financial inclusion, revolutionize digital payments, and accelerate adoption in Rwanda. Our work spans project scoping, technology development, infrastructure setup, business model design, scheme development, operationalization, and project resourcing to ensure a seamless and sustainable deployment. Open source supports the financial inclusion vision of the Rwandan National Payment System Strategy by being low-cost and enabling in-country capacity development so that Rwanda can manage its system with local support.

A key success of this engagement has been the intentional prioritization of local capacity building to create long-term sustainability. By equipping and supporting local teams in critical areas such as engineering, infrastructure, commercialization, and business operations, AfricaNenda is helping Rwanda reduce reliance on external expertise and accelerate project implementation. This approach ensures that Rwanda can independently sustain and scale its digital payments ecosystem, fostering long-term impact, resilience, and innovation.



Highlight on Cabo Verde

AfricaNenda is collaborating with the Banco de Cabo Verde (BCV) to deploy a national switch that fulfills the principles of DPI. AfricaNenda is providing pre-project technical assistance and capacity building. In 2024, AfricaNenda conducted a successful proof of concept involving four commercial banks processing person-to-person (P2P) payments.

Highlight on GIMAC in CEMAC



Beginning in late 2023, AfricaNenda and the Central African Economic and Monetary Community's (CEMAC) regional switch, GIMAC, started collaborating to expand the interoperability, adoption, and inclusivity of the region's GIMACPAY instant payment system. The GIMAC relationship is particularly powerful because it brings together the central banks and payment system stakeholders from six countries to collaborate on shared challenges and opportunities in CEMAC.

In 2024, AfricaNenda delivered learning sessions on inclusivity in IPS for GIMAC team members and system participants, including banks, payment system providers, and fintechs. One of those sessions took place in person in Douala, Cameroon, in March 2024. AfricaNenda also performed a system assessment to identify inclusivity gaps GIMAC could address. Our scope of work with GIMACPAY for 2025 will involve deep-dive research into merchant payment services that will inform a program management framework for increasing market adoption.

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“The payments space in Africa cannot work or exist in a vacuum and will require complementary partnerships. There have been a lot of conversations around digital public infrastructure, resulting in massive growth and awareness regarding instant and inclusive payment systems, driven especially by central banks and national governments. Stakeholders are beginning to see and understand the synergy between digital inclusion, financial inclusion, and socio-economic inclusion. This is a big positive that will carry into 2025.”

Akinwale Goodluck, Deputy CEO, AfricaNenda

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3.2

IIPS benchmarking and market systems development

AfricaNenda's work on ecosystem enablement aims to address the capacity and commitment constraints that limit the development and growth potential of IIPS as the payments layer of DPI. Our advocacy efforts focus on building consensus among policymakers and regulators about the need for policy and regulatory harmonization in Africa to support seamless cross-border payments. We also support regulatory reforms through benchmarking and quality assurance reviews of frameworks and by prioritizing activities that create an enabling environment for scaling IIPS.

In 2024, AfricaNenda's ecosystem enablement included advocacy and policy support partnerships with the African Union Commission and the Arab Monetary Fund, IIPS benchmarking through the third edition of our flagship *State of Inclusive Instant Payment Systems in Africa 2024* report (SIIPS 2024), and learning and community engagement through convenings, thought leadership development, and communications initiatives.

Highlight on our partnership with the African Union Commission

The African Union Commission (AUC) and AfricaNenda are collaborating on an advocacy program to support the implementation of the African Union (AU) Digital Transformation Strategy for Africa (2020-2030). The program aims to support a harmonized digital financial services policy and regulatory framework that would enable IIPS to reach and serve all financially excluded African adults, particularly women, by 2030. The program focuses on building consensus for this agenda across the continent, with the expectation that the AU heads of state will endorse it. The partnership was launched during a high-level forum on IIPS at the 37th AUC Heads of State Summit in February 2024 in Addis Ababa, Ethiopia.

AfricaNenda and the AUC achieved significant program milestones over the year. Among them was the presentation of a concept note on a proposed Payment Services Directive for Africa (PSDA) as

a potential policy and regulatory harmonization framework to support seamless cross-border payments on the continent. The presentation occurred in May 2024 in Yaoundé, Cameroon, during the third meeting of the AUC Sub-Committee on Tax and Illicit Financial Flows, part of the Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration. The proposed PSDA agenda was endorsed by this sub-committee, with recommendations to table it at the next AUC STC convenings.

That convening—the 7th AUC Ordinary Session of the Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning, and Integration—took place in July 2024 in Tunis, Tunisia. The concept note was further endorsed, with recommendations to engage in consultations around the PSDA concept with different organizations and report progress at the next sitting of the STC.

The AUC and AfricaNenda, in collaboration with the Gates Foundation, additionally hosted a dialogue forum on the margins of the World Bank and International Monetary Fund annual meetings on October 23, 2024. This forum featured deliberations on gender-intentional DPI and linkages to IIPS. The forum sought to garner insights on the role DPI could play in contributing to the AUC's Agenda

2063: The Africa We Want. The forum brought together representatives from the United Nations Economic Commission for Africa (UNECA), United Nations Foundation, African Development Bank Group (AfDB), African Export-Import Bank (Afreximbank), South Africa G20 representatives, and the chairperson of the STC on Finance, Monetary Affairs, Economic Planning and Integration, among others.



Highlight on our partnership with the Arab Monetary Fund

In the context of an ongoing collaboration between the Arab Monetary Fund (AMF) and the Gates Foundation, AfricaNenda began a strategic partnership with the AMF. A regional Arab organization focused on ensuring the economic stability of Arab nations, promoting monetary integration, providing capacity building, developing financial markets, and implementing structural reforms, the AMF's country scope includes 22 Arab nations. The AfricaNenda partnership focuses on the 10 Arab nations in Africa: Algeria, Comoros, Djibouti, Egypt, Libya, Mauritania, Morocco, Somalia, Sudan, and Tunisia. In 2024, the

AfricaNenda/AMF partnership focused on advocacy and peer learning campaigns.

As part of this partnership, AfricaNenda and the AMF co-hosted a webinar series to advocate for IIPS with central bank leaders in Arab countries. Seventy-five participants from AMF countries attended the webinars. The partners also made joint country visits to Comoros, Egypt, Mauritania, and Tunisia to hold in-person sessions to share concepts of IPS, inclusivity, and interoperability and identify and test collaborative opportunities for IIPS development.



Highlight on our contribution to the AfCFTA protocol on digital trade in Africa

As part of the ad-hoc task force established by the AfCFTA Secretariat, AfricaNenda contributed to developing the AfCFTA Protocol on Digital Trade that was adopted in February 2024 by the African heads of state. AfricaNenda's contribution to the task force involved advocating for the inclusion of several provisions crucial to the successful implementation of

digital trade on the continent. Among these is Article 15 on digital payments. AfricaNenda also provided technical expertise in shaping protocol provisions to enhance seamless cross-border payments, including developing the fintech and cross-border protocol annexes that articulated key prerequisites. The annexes were adopted to the protocol in November 2024.

Highlight on

tools to facilitate interventions with policymakers and regulators

AfricaNenda launched the [AfricaNenda Knowledge Zone \(ANZ\)](#) within the [Regulator Knowledge Exchange \(RKE\)](#) Platform hosted by the [Cambridge Centre for Alternative Finance \(CCAF\)](#). ANZ is a gateway to comprehensive expert insights and

learning resources on a range of themes related to developing IIPS across Africa. It includes a curated collection of thematic publications, videos, and resources designed to enhance expertise and knowledge among regulators and policymakers.

Highlight on

the State of Inclusive Instant Payment Systems in Africa Report 2024



AfricaNenda researched, wrote, and published the third annual [State of Inclusive Instant Payment Systems in Africa 2024 \(SIIPS 2024\)](#) report. Jointly produced with our partners at the United Nations Economic Commission for Africa (UNECA) and the World Bank, the 2024 edition presents the landscape of available IPS in Africa, an assessment of system inclusivity related to functionality and governance, data on consumer adoption and barriers in select countries, and perspectives on future trends, as well as on the importance of eKYC and fintech licensing to enable scale.

The 2024 edition expanded on the research and methods established for the first two editions of SIIPS. The data and insights came from a combination of secondary research using publicly available data sources, interviews with payment stakeholders from across the continent, consumer quantitative surveys, and one-on-one qualitative interviews in five countries—Algeria, Ethiopia, Guinea, Mauritius, and Uganda—and transaction data provided directly by 12

central banks and 10 payment schemes. We thank them for their contributions to improving the data.

Beyond the report, the outputs include an [interactive map](#) showing live IPS and those in development. Since its launch, **2,448** people have downloaded the report.



Highlight on peer learning through AfricaNenda thought leadership

AfricaNenda developed and published assets on subjects related to financial inclusion and the deployment and scale of IIPS as important rails for equitable economic growth. The assets were developed for dissemination through external publications and AfricaNenda's owned platforms.

The external publications include:

- A joint op-ed with Michael Wiegand of the Gates Foundation was published in *CNBC Africa* on [“How instant payment systems across Africa can be the role model for the world.”](#)
- An article in *Payment Systems Journal* on [“The role of public-sector-led inclusive instant payment systems for growing the digital payments industry in Africa.”](#)
- An interview with *CIO Africa* entitled [“Sabine Mensah on Pioneering Digital Financial Inclusion and Bridging the Gender Gap.”](#)
- A joint op-ed co-authored with ECS Africa CEO Juliana Rotich on [“Unlocking Women’s Economic Power in Africa Through Digital Public Infrastructure,”](#) published on *Forbes Africa*.
- Contribution to the Cambridge Center for Alternative Finance [Regulatory Knowledge Exchange Platform](#).

The assets delivered through our owned channels include:

- Blog posts throughout the year from AfricaNenda thought leaders on topics such as [the role of central bank digital currencies in financial inclusion](#), [women’s financial inclusion](#), [small business payment enablement](#), and other topics.
- Roundtable webinar to discuss the 2023 AfricaNenda Inclusivity Spectrum [with regulators](#).
- Roundtable webinar to discuss the 2023 AfricaNenda Inclusivity Spectrum with our [community of practice \(CoP\) ambassadors](#).
- Webinars conducted in English and French with central bank leaders from Malawi, Rwanda, and Zambia to discuss their experiences developing Natswitch, eKash, and NFS, respectively.
- A [YouTube video series](#) about the origins and evolution of the Brazilian IPS PIX, featuring Carlos Eduardo Brandt, Deputy Department Head, [Banco Central do Brasil](#).
- An “Ask Us Anything” webinar on [cross-border retail payment policy and regulatory harmonization](#) based on research conducted for SIIPS 2023.

Highlight on the media coalition around IIPS and DPI

AfricaNenda is committed to strengthening the role of the media in advancing dialogue about IIPS and DPI across Africa. Toward that goal, we have been working to build a media coalition delivering informed and accurate reporting on the role of IIPS in financial inclusion and equitable growth. Since its launch in 2023, new journalists have joined the initiative, which has allowed us to continuously expand our network to encourage more localized and relevant reporting. Some journalists are already producing articles with perspectives from different countries, reinforcing the importance of this initiative in driving informed discussions at the national level.

In support of this effort, we hosted the second annual media training workshop in Ghana ahead of the SIIPS 2024 launch and in collaboration with Co-Develop, a nonprofit dedicated to accelerating the adoption of safe and inclusive DPI. The 2024 session brought

together 74 participants, more than twice the 30 participants who took part in 2023's successful training. The workshop aimed to equip journalists with the knowledge and skills to accurately report on DPI and IIPS, advocate for inclusive financial systems, and foster informed public discourse. The ongoing collaboration with Co-Develop has played a key role in expanding the reach and impact of the training, enabling more journalists to access valuable resources and expert insights.

Looking forward, AfricaNenda is exploring opportunities to engage year-round with the media coalition members through online training sessions independent from the SIIPS launch convenings. We are also exploring ways to further formalize our media engagement to ensure journalists have ongoing access to expertise, resources, and opportunities to deepen their specialization in digital payments and DPI.



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TESTIMONIAL

I am pleased to reflect on the potential collaboration with AfricaNenda Foundation, particularly in the wake of the successful *State of Inclusive Instant Payment Systems (SIIPS) 2024* launch in Accra. This event underscored the significant progress made in advancing Inclusive Instant Payment Service (IPS) across Africa and highlighted the vital role of regional collaboration in achieving financial inclusivity.

In Sierra Leone, financial inclusion has steadily improved, with the national inclusion rate rising from 19% in 2017 to 29% in 2021, with a projected target of up to 40% by 2026. AfricaNenda's emphasis on sustainability and scalability aligns with our national priorities, ensuring that IPS systems remain resilient, adaptable, and inclusive.

A key area where collaboration can be impactful is capacity building and knowledge sharing. Through SIIPS panel discussions, case studies, and stakeholder engagements, Sierra Leone has gained valuable insights into best practices and innovative solutions. These insights have informed policy decisions on interoperability, infrastructure development, and accessibility, all of which are crucial to expanding financial inclusion.

Beyond knowledge sharing, AfricaNenda's convening power has played a pivotal role in fostering strategic partnerships and strengthening regulatory and ecosystem capacities across the continent. By driving payment system innovation and interoperability, AfricaNenda can play a pivotal role in removing barriers to financial inclusion. These efforts, rooted in data-driven approaches and cross-sector collaboration, are fundamental to building sustainable and inclusive financial systems.

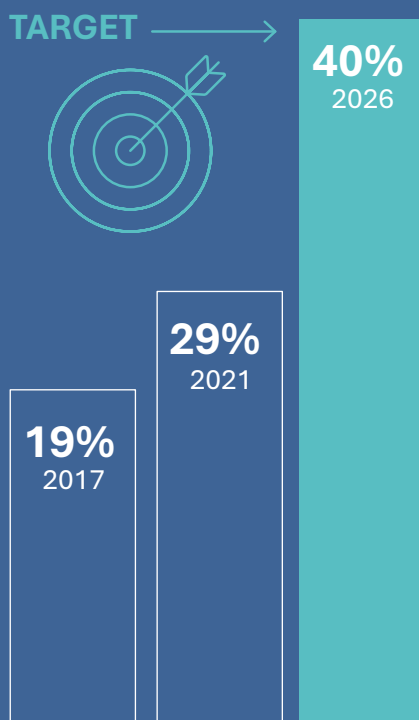
During an insightful discussion with Dr. Robert Ochola, CEO of AfricaNenda, at the SIIPS Africa Report 2024 launch in Accra, we explored potential avenues for deeper collaboration. I am confident that through our shared commitment, we can drive transformative progress in financial inclusion and sustainable development.

Looking ahead, we eagerly anticipate formalizing a partnership with AfricaNenda to build resilient, inclusive, and scalable payment systems, as outlined in the Bank of Sierra Leone's 2024–2028 Strategic Plan. Through collective action, we can bridge financial gaps, enhance economic participation, and create lasting impact for individuals and businesses alike, while also strengthening regional cooperation.

Dr. Ibrahim Lahai Stevens, Governor, Central Bank of Sierra Leone

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Financial Inclusion in Sierra Leone



Highlight on the SIIPS 2024 report launch event

AfricaNenda hosted a peer learning event coinciding with the SIIPS 2024 report launch on November 20, 2024, in Accra, Ghana, in partnership with the Bank of Ghana and the Ghana Interbank Payment and Settlement Systems Limited (GhIPSS).

The event featured the following:

- Keynote speeches by experts in digital payments from AfricaNenda, the World Bank, the UN, and the Bank of Ghana.
 - A presentation on the SIIPS 2024 key findings from the report's authors, AfricaNenda's Sabine Mensah and Jacqueline Jumah.
 - A panel discussion on inclusivity in payment system design by executive leaders from five African central banks and IPS, including GIP (Ghana), EthSwitch (Ethiopia), NIBSS (Nigeria), RSwitch (Rwanda), and the Bank of Tanzania.
 - A panel discussion on cross-border payments between senior officials from the African Union, the Arab Monetary Fund, Bank of Ghana, BankservAfrica, and the Bank for International Settlements.
 - A discussion of emerging trends in IPS development and policy between financial inclusion experts from AfricaNenda, Bank of Ghana, the Gates Foundation, Co-Develop, Mastercard, and the World Bank.
 - A discussion of policy issues related to inclusivity in IPS, including eKYC and fintech licensing, between the AfricaNenda CEO and the central bank governors of Eswatini and Sierra Leone.
- In terms of attendance, 147 participants attended the live event, and 224 attended virtually.**



“There is great optimism in the ecosystem. Last year, we had five systems with progressed inclusivity, and this year, nine such systems exist. What have they done? They are making sure their systems are interoperable, the regulators at a country level include all licensed payment providers, and systems are building more and more use cases so people with digital accounts can fulfill more transactions and interconnect with anyone in the system in a safe and secure environment.”

Sabine Mensah, Deputy CEO, AfricaNenda





Highlight on community engagement

Since 2022, AfricaNenda has had a community of practice (CoP) that brings together experts in finance and payments in Africa to learn from each other and share insights on the challenges they face. In 2024, AfricaNenda supplemented the CoP with an “ambassadors initiative” that invites expert members of the CoP to contribute blog posts—shared through the LinkedIn CoP page—on key issues related to IPS, DPI, and financial inclusion.

The ambassadors were pivotal in driving engagement and knowledge-sharing within the AfricaNenda network

in 2024. Through their dedication, they authored seven insightful blogs on topics including gender and finance, consumer protection, and the role of IIPS in driving financial inclusion. In addition, the ambassadors contributed to three webinars covering key concepts in IIPS inclusivity and cross-border payment policy and regulatory harmonization. They also actively supported the SIIPS launch by amplifying our online campaign. Their efforts enriched discussions on IIPS and significantly expanded our digital reach, fostering greater awareness and collaboration across the ecosystem.



Highlight on our partnership with the Alliance for Financial Inclusion

Our ongoing partnership with AFI focuses on capacity development initiatives for policymakers and regulators. In that vein, AfricaNenda attended the 2024 Annual Meetings of the African Financial Inclusion Policy Initiative (AfPI) in June 2024 in Abidjan, Cote d'Ivoire, and contributed to technical sessions on risk mitigation in digital payment infrastructure. AfricaNenda also contributed to capacity development sessions hosted by the

Central Bank of Jordan for AFI members. This involved facilitating virtual sessions on governance and regulatory approaches to IIPS for financial inclusion, as well as understanding the stakeholders' roles in the coordination and operations of IIPS. These training sessions were well attended by almost 50 payment system regulator stakeholders across the globe.

04

Key learnings and plans for 2025

4.1 Learnings

Our experiences in 2024 provided a set of key learnings that will inform our impact strategy for 2025. They include:

Strong relations across a stakeholder ecosystem are key to accelerating IIPS deployment

One of the learnings highlighted in our 2023 annual report emphasized the value of having a project champion at the central bank, the IPS, or the lead ministry advocating for the IIPS effort. Projects that lack such a champion or see that champion move on to a new opportunity often experience delays in project execution or can languish. We saw that lesson reinforced in 2024, and we are now expanding our view on ways to respond to it by emphasizing the value of strong relationships and collaboration, not just with our direct stakeholders but across the government and financial sectors in the countries and regions where we work. Those relationships can mitigate disruption caused by changes in leadership or governmental priorities.

On-the-ground capabilities are a powerful enabler of IIPS sustainability

Countries building or with newly launched IIPS often need to invest in technical talent to drive new system implementation forward, maintain built systems, and improve systems over time. Embedding a full-time

AfricaNenda project manager with on-the-ground technical teams has proved invaluable for kick-starting this capacity building. A project manager helps keep implementation projects progressing and can facilitate knowledge transfer as part of the day-to-day work. Doing so has enabled AfricaNenda to rapidly develop in-house teams with the necessary skills to sustain the systems and establish a continuous improvement discipline. We now view such in-project knowledge transfer as a best practice.

Advocacy and peer learning are crucial for building consensus toward scaling IIPS

AfricaNenda's market systems development work—particularly around advocacy, capacity development, and best practice sharing—is essential for centering inclusivity in the conversations about IPS and DPI in Africa. We have already seen our impact through the convenings we have facilitated with AMF and AUC and the closed-door sharing sessions we have hosted as part of SIIPS. However, the work is still in its infancy, and we must continue to invest in delivering our perspective and enabling others to share theirs to ensure a virtuous cycle of progress.

The SIIPS in Africa report has become an essential, practical resource for informing advocacy priorities and IIPS development

The research done to develop the SIIPS report delivers key insights, and it helps elevate the foundational issues that IPS operators and central banks must address to position their schemes as the payments layer of DPI. The report has become an essential tool with practical applications in Africa. The annual

SIIPS event furthermore provides an unparalleled opportunity to convene stakeholders in the financial and payments sectors to share knowledge, highlight points of alignment and disagreement, and collectively plan a path toward universal access to financial services for all Africans by 2030.



4.2 Plans for 2025

In 2025, AfricaNenda will focus on promoting concrete and measurable advances in IIPS access through our acceleration and market systems development efforts. Our priorities are to:

Bring our acceleration and scale-up partners to launch

AfricaNenda has been engaged across the African continent in 17 separate markets. We look forward to seeing several stakeholders reach key milestones in 2025. Some countries are building IPS capabilities for the first time. Others have a live IPS and are progressing their systems toward greater inclusivity. With our technical support, catalytic funding, and advocacy, we will continue to prioritize accelerating their IIPS development and evolution.

Support the DPI discourse toward greater inclusivity

Conversations about DPI and how it will enable economic growth in the coming years have become more common in all corners of government and with payment system stakeholders. Yet even in countries where DPI plans are underway, these efforts are not always holistic—meaning, they do not always aim to integrate digital ID, payment, and data from the outset, and they do not always consider inclusivity in their core design.

AfricaNenda will continue to promote the vision of having IIPS provide the digital payments layer for DPI and advocate for governments to embrace a holistic approach to their DPI initiatives. That includes considering all three core capabilities and the needs of financially underserved groups when designing and implementing DPI. AfricaNenda is committed to deepening our work on the IPS Inclusivity Spectrum as a key benchmarking resource for payment stakeholders embracing a holistic approach.

Progress the regulatory harmonization agenda in partnership with the AUC

Promoting broader regulatory harmonization across Africa is a key goal of AfricaNenda's partnership with the AUC and a significant priority for our advocacy work in 2025. We are motivated in this effort to help lower the barriers to cross-border trade within Africa caused by the lack of alignment between different countries' payment service regulations. Inclusive cross-border retail payment systems would be essential DPI that can support the implementation of digital trade as part of the African Continental Free Trade Area (AfCFTA) mandate. We view overcoming the policy and regulatory challenges to cross-border payments in Africa as an essential enabler of inclusivity and, therefore, key to our mission.

Drive data transparency and IIPS advocacy through SIIPS

The SIIPS 2025 report will again be a key priority for AfricaNenda. The data captured directly from central banks and IPS operators is critical for promoting greater transparency about IPS growth and sustainability. We encourage more central banks and IPS operators to join the 22 that contributed in 2024. Such data sharing and transparency are key to driving IIPS adoption and creating an environment of improvement and collaboration that can enable scale.

The convening role played by the launch event will similarly offer a powerful opportunity for payments ecosystem stakeholders to come together and share knowledge and lessons so that countries at earlier stages of their IIPS development can benefit and collaborate.

AfricaNenda is excited to continue having an impact on IIPS availability through collaboration with partners and stakeholders. We hope you will join us.

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