



ANNUAL REPORT

2025



Table of Contents

- 1** Letter from the CEO.....4

- 2** Delivering the power of inclusive instant payments.....6
 - 2.1 Who is AfricaNenda Foundation?.....7
 - 2.2 Our team.....8
 - 2.3 What we do.....12

- 3** What AfricaNenda achieved in 2025.....13
 - 3.1 Implementing and evolving inclusive payment systems.....14
 - 3.2 Enabling the African payment ecosystem and developing capacity.....22

- 4** AfricaNenda’s priorities for 2026.....31

1

Letter from the CEO



Dr. Robert Ochola, CEO,
AfricaNenda Foundation

There is an old African saying that says, you can take a cow to the river, but you cannot make it drink. This wisdom reminds us that even when the path is clear and support is in place, execution is not necessarily guaranteed. As I reflect on 2025, it becomes evident that AfricaNenda Foundation was not only taken to the river, but it also drank. 2025 was a pivotal year because AfricaNenda shifted decisively from preparation to execution.

This was seen first in Rwanda, where a solution that had taken three years to design and build finally came to life. It was also exemplified through our project in Liberia, which demonstrated efficiency, precision, and excellent execution. In these two countries, we saw major inclusive instant payment systems go live and knock on the door of one of the continent's greatest challenges: to reduce the 400 million Africans who remain financially excluded.

These solutions are significant because they bring AfricaNenda's vision of ensuring no one is left behind closer to reality. We documented successes, lessons, and practical, reusable models. By setting new benchmarks for how efficiently and cost-effectively countries in Africa can launch and onboard digital financial service providers, these projects show that national infrastructure need not take years or cost millions of dollars, as has often been the case previously. Instead, with the right partnerships and strong local capability, launches can be completed within months, driven by local expertise and supported by a clear, proven execution model. This also provides a foundation for faster, more seamless execution in other markets.

2025 also saw AfricaNenda make a significant contribution through regulatory and policy leadership, particularly in strengthening the availability and use of data on instant and

inclusive payment systems. The publication and launch of the fourth edition of our *State of Inclusive Instant Payment Systems (SIIPS) in Africa* report was once again a watershed moment.

Held under the auspices of the Honorable Governor of the Central Bank of Eswatini, the launch event brought together central bank governors, deputy governors, policymakers, and senior executives from across Africa's payment ecosystem. It created a platform for meaningful dialogue on how to transform the landscape of inclusivity in national markets. Importantly, these conversations also addressed emerging priorities around interoperability and cross-border arrangements, aligned with the broader ambition of Agenda 2063—the Africa we want.

These achievements signal that the continent is poised to reach new levels of progress. The technology is increasingly in place. While policy and regulatory regimes continue to present challenges, there is commitment at the highest levels and a growing consensus that policy and regulatory interventions must evolve to support inclusive, interoperable, and efficient payment ecosystems. Discussions around a Payment Service Directive for Africa, supported by the African Union, continue to gain momentum. We are seeing the foundational elements required to remove barriers, align payment ecosystem participants, and accelerate the progress that bears fruit.

In 2025, AfricaNenda also introduced the phrase “payments for what” to emphasize a simple but powerful truth: that payments

are not the end goal. They are a fundamental backbone of digital public infrastructure. The impact of payment systems is directly linked to economic empowerment, women's inclusion, enterprise growth, and ultimately to GDP expansion across African countries. Strong payment infrastructure is therefore not just a financial sector priority. It is a development imperative.

As we look ahead to 2026, we will further accelerate our efforts. Launching more inclusive instant payment systems across additional countries will remain a central priority. We will also advance benchmarking and knowledge sharing to replicate best practices and reduce time-to-market. The launch of our Center of Excellence will play a key role, serving as a learning platform and blueprint engine to support countries in accelerating implementation.

We will broaden and strengthen our advocacy around interoperability and equitable financial access across the continent. At the same time, we look forward to delivering the fifth edition of the *SIIPS* report, which we believe will be another milestone in deepening the data, strengthening evidence-based policymaking, and shaping continental discourse.

I invite all our partners and stakeholders to join us in making 2026 a year of impact for Africa. Our focus remains clear: to serve those who remain underserved and excluded. This journey has truly begun, and with your continued support, we can accelerate progress and reach new heights.

2

Delivering the power of inclusive instant payments

Many of Africa's working adults lack financial accounts in which to safely store their income. They may be women striving to grow businesses, farmers contributing to local food systems, community health workers providing first-line services in their villages, or even government employees. In fact, 400 million people in Africa do not have an account with a bank, a fintech, a microfinance institution, or a mobile money operator.¹ Relying solely on cash leaves their earnings exposed to theft and loss, and it limits their ability to securely access credit to grow a business or obtain insurance for protection.

Instant digital payments can play a catalyzing role in overcoming these inequities. By enabling real-time, low-cost transactions across providers and sectors, they allow individuals and businesses to send and receive funds seamlessly. This access depends on inclusive instant payment infrastructure that enables

anyone to pay anyone else, regardless of where their account is held.

Significant infrastructure gaps remain across Africa. Around half of the adults on the continent live in countries without instant payment systems (IPS), which are society-wide systems that process digital payments in near-real-time, 24 hours a day, 365 days a year.² When they are inclusive (or IIPS), they function as the payments layer of a country's digital public infrastructure (DPI), providing all licensed payment providers with fair access and offering end users a full range of use cases, channels, and recourse mechanisms.

AfricaNenda Foundation works to accelerate the development, launch, and improvement of IIPS in Africa, while contributing to an enabling ecosystem in which these systems can scale sustainably and thrive.

¹ Source: *The State of Inclusive Instant Payment Systems in Africa 2025*, AfricaNenda.

² Source: Ibid

2.1

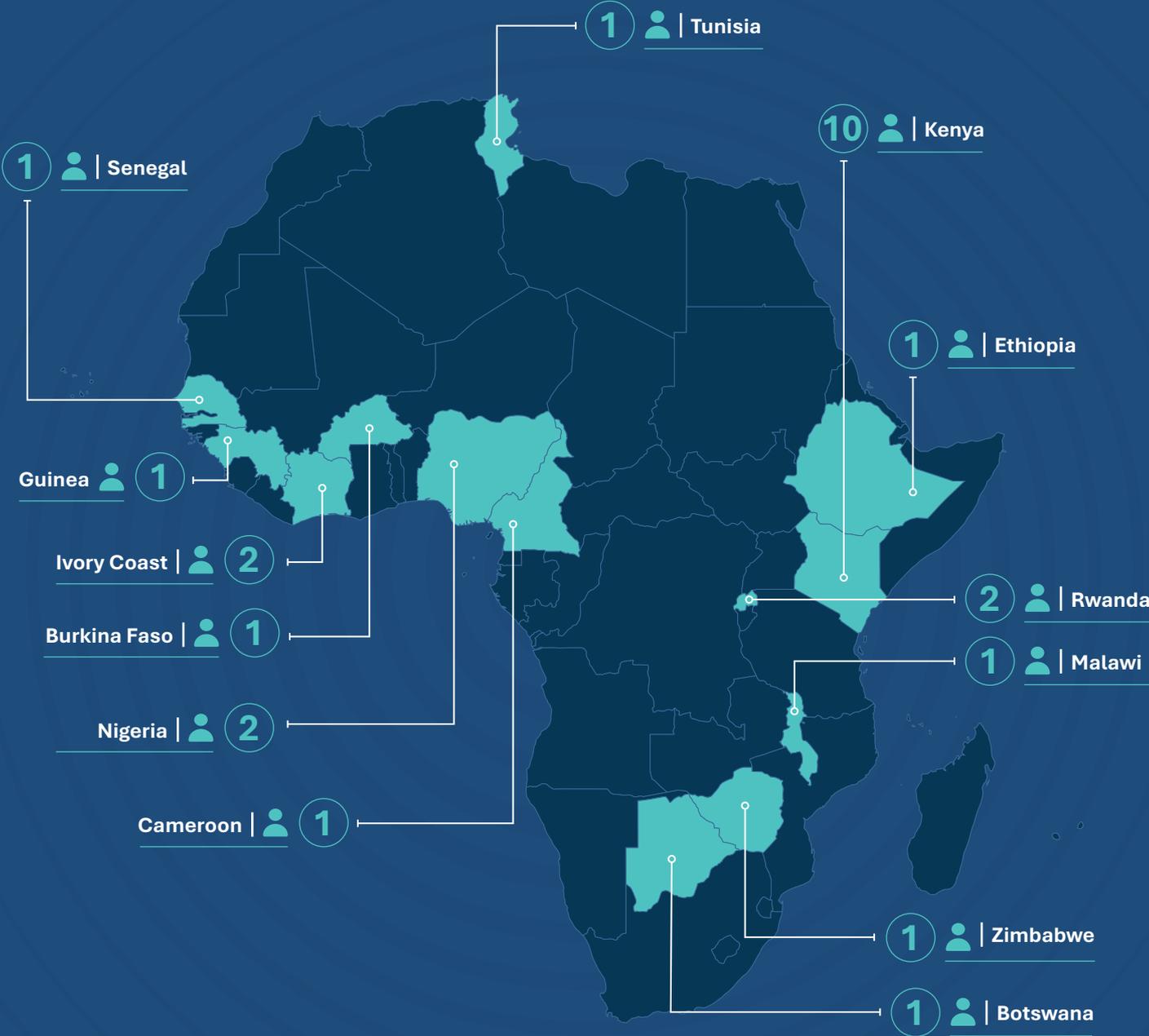
Who is AfricaNenda Foundation?

AfricaNenda Foundation is an Africa-based, African-led nonprofit organization that collaborates with central banks, multilateral organizations, digital infrastructure providers, and financial sector regulators to accelerate the design, development, launch, and improvement of IIPS. Beyond infrastructure deployment, we also work to ensure that scheme rules, governance frameworks, and operational models are designed with inclusion at their core, so that systems are resilient, scalable, and accessible to all segments of society.

Our team works across more than fifteen African countries, bringing together deep expertise in payments, regulation, financial inclusion, technology, and development policy. We operate as trusted technical advisors, combining strategic insight with on-the-ground support to guide partners through complex implementation journeys.



2.2 Our team



25 | Employees in 13 countries



Why IIPS matter

Reflections from the AfricaNenda team

Felista Amagarat
Senior Research Analyst



Everyone deserves the chance to achieve economic empowerment, no matter their background, age, race, gender, or religion.

Nesrine Aouinti
Knowledge Management
Lead



IIPS are the missing link that makes payments instant, affordable, and interoperable—so every person and MSME can participate fully in Africa’s digital economy.

Jude Fuhnwi
Media Lead



They are fast, reliable, affordable, and accessible to everyone at all times.

Adrian Kandikole
Technical Payment Specialist,
East and Southern Africa



Real-time, low-cost, trusted and accessible-by-all digital payment rails to transform lives and economies.

Ishioma John-Iyafokhai
Finance and Grant
Management Officer



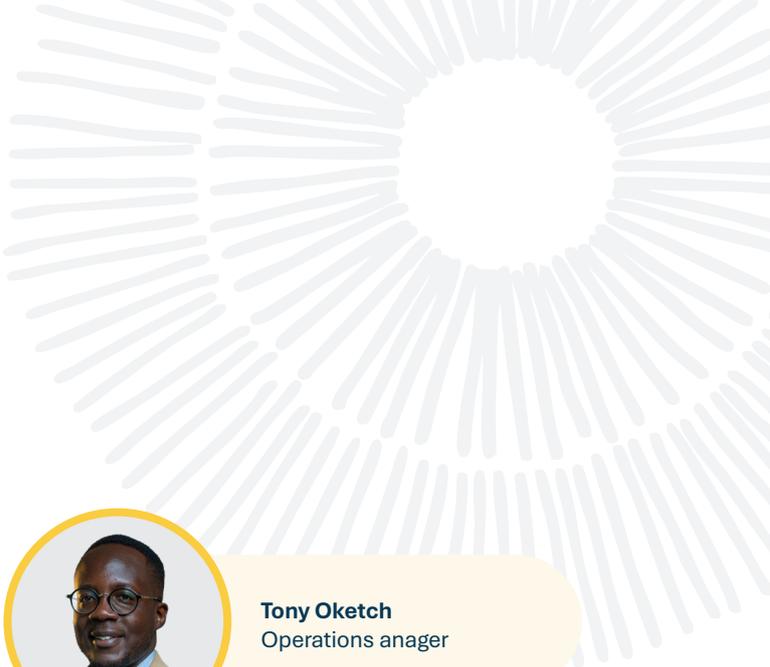
IIPS prioritize the largest share of end users.

Serge MOUNGANOU
Partnership, Advocacy, and
Capacity Building Specialist



Accessible, affordable, and relevant financial services need to improve the lives of all Africans, especially our most vulnerable children.





Joy Kuria
Risk and Governance
Specialist



Without IIPS, communities are fragmented; with them, communities are connected. Life moves forward easily for all, without exclusion.

Veronica Mutua
Human Resources
Specialist



Millions of people are excluded from mainstream payment or financial systems; also some of the systems cannot work across multiple platforms and therefore are not interoperable. Consequently they become very expensive and out of reach.



Stellan Obunde
Executive Assistant to
the CEO

IIPS make it easier for people to join the digital economy. They help to grow trade, entrepreneurship, and cross-border commerce.



Tony Oketch
Operations Manager

An IIPS delivers fast and frictionless payments that make operations smoother and empower stakeholders at the same time.

Mabika Tapfumaneyi
Gender and Monitoring
Evaluation Specialist



IIPS are key for inclusion and accessibility of payment systems to underserved populations in Africa.

Prince Ilboudo
Data Scientist



The IIPS is the missing link that converts basic financial access into meaningful economic participation for every African.

2.3 What we do

Our approach spans the full IIPS project lifecycle across **three core** focus areas:



FOCUS AREA 1

Supporting IIPS implementation and ongoing improvement

AfricaNenda Foundation helps central banks and payment operators build, launch, and evolve instant payment systems to be inclusive by design.



FOCUS AREA 2

Enabling an inclusive ecosystem

We help build a robust policy environment, with well-informed stakeholders and effective coordination to increase the success of planned and deployed inclusive payment schemes.



FOCUS AREA 3

Strengthening institutional and human capacity

We invest in building the capabilities of individuals and organizations driving financial transformation.



3

What AfricaNenda achieved in 2025

9 IIPS

implementation and improvement projects

AfricaNenda supported IIPS projects in Cabo Verde, Ethiopia, Guinea, Liberia, Malawi, Mauritania, Rwanda, South Sudan, and the Central African Economic and Monetary Community (CEMAC).

2 IIPS

launches

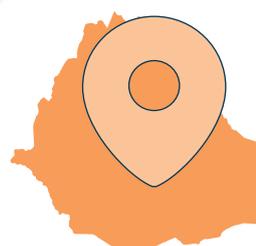
AfricaNenda played a key role in the technical transformation of Rwanda's IPS, eKash, and the related launch of the P2P and P2M use cases.

We also supported Liberia's record-setting launch of its IPS.

1 strategic

intervention in Ethiopia

AfricaNenda partnered with EthSwitch to simplify Ethiopia's instant payment system, helping more providers participate efficiently and cost-effectively. This first-of-its-kind support in the country has the potential for major impact.



4th edition

SIIPS 2025 Report Launch

We released the fourth annual *State of Inclusive Instant Payment Systems (SIIPS)* in Africa report and brought together the largest audience yet at our Eswatini launch event.

180

participants
in person

138

virtual
attendees

11,000+

streaming viewers across
all online channels

35 learning and advocacy events

AfricaNenda experts spoke in panels at major events across Africa and globally. Key events include the AUC meetings, G20 meetings, Global Payments Week, and Swift convenings.

Regulatory Harmonization Framework for Cross-Border Payment Services

Through our partnership with the African Union Commission (AUC), we continued our efforts to advocate for a strategic approach to policy and regulatory harmonization and enable seamless cross-border instant payments.

3.1 Implementing and evolving inclusive instant payment systems

Our implementation work in 2025 focused on hands-on technical support for IIPS projects, including in Cabo Verde, Ethiopia, Guinea, Liberia, Malawi, Mauritania, Rwanda, South Sudan, and the Central African Economic and Monetary Community (CEMAC).





Highlight on **LIBERIA**

In 2025, the Central Bank of Liberia kicked off and launched a mobile money IPS—all within three months. AfricaNenda collaborated on the effort, providing financial mobilization, strategic planning, project management, and on-site technical support to deliver a live system at low cost and in a record timeframe.



Mamadee Jabateh
Technical Payment
Specialist, AfricaNenda



“We engaged and assisted technically on site, which is one of the success factors that accelerated the implementation. We checked daily with the technical team, to identify what they needed to finish a task—every part of it. We didn’t just leave them with the project but assisted them with the implementation.”



The initiative focused on integrating the country’s two largest mobile money operators into a single payment system. The system launched 73 days after kicking off in November 2025 with the government-to-person (G2P) payment use case. Liberian government employees who previously experienced delays receiving their salaries, can now receive

their payments within less than a minute in a mobile wallet. Liberia’s IPS launched the person-to-person (P2P) use case a month later.

The initiative involved close collaboration with systems integrator ThitsaWorks and open-source technology provider, Mojaloop Foundation.

Hon. Henry F. Saamoi
Governor of the Central Bank of Liberia

“Our collaboration with AfricaNenda has been seamless. The team has been highly accessible, with well-defined processes on both sides, and the support from the implementers has been extremely valuable. This strong collaboration has helped us move quickly in advancing IIPS in Liberia.”



Since the launch of the system, it has processed

958,014 transactions,

totaling **\$11.3 million USD.**³

(according to the Central Bank of Liberia)

Looking forward to 2026, AfricaNenda will continue to work with the Central Bank of Liberia and the Liberia Revenue Authority to design and launch the person-to-government (P2G) use case, to enable people and businesses to pay their tax bills through the IIPS.

³ Data collected from the system launch on December 16, 2025, through February 12, 2026.



Akinwale Goodluck
Deputy CEO,
AfricaNenda Foundation



“We have broken the myth that it takes three or four years to launch a payment system. We have demonstrated clearly in Liberia that you don’t necessarily need that much time if you have the right parties at the table with the right intention to achieve change. Liberia’s IPS was delivered on time, on budget, and carried live traffic within 73 days, with zero downtime.”





Highlight on **RWANDA**

AfricaNenda began supporting Rwanda in 2022 to improve and evolve its interoperable IPS, eKash. Originally built using the ISO 20022 messaging standard to connect to participating institutions, eKash needed a more modern technological foundation to enable the operator, RSwitch, to independently scale and evolve it without relying on proprietary software or third-party providers.

As part of that effort, AfricaNenda provided funding and end-to-end technical and operational support to define the desired architecture, scheme governance, business model, cost analysis, and implementation planning. Rwanda decided to base the upgraded system on open-source technology by Mojaloop, believing it would be easy to customize and scale, and could handle the full range of possible use cases.

A revamped eKash launched in February 2025, supporting both the original person-to-person (P2P) use case and the newly added person-to-business (P2B) use case.⁴ By intentionally onboarding microfinance institutions and savings and credit cooperatives (SACCOs), eKash aimed to extend access to instant payments to underserved households, small businesses, and rural communities, reinforcing Rwanda's commitment to inclusive, nationwide financial access.

From launch through September 2025, the new system processed:

○ **1.5 million**
transactions per month

○ **\$3.08 million USD**
per month in transactions (including \$1.08 million USD for the P2B use case)

○ **40% increase**
in transaction volumes per month compared with 2024

Joel Rugambwa
eKash merchant, Kigali

“The way business was before, it was only cash, and we were struggling with counting money. Sometimes it disappeared. We are lucky to have eKash now, because we do business and the money goes directly where it's supposed to. It helps me a lot because even customers without cash or card can pay.”



Looking beyond 2025, AfricaNenda will continue to support eKash as it implements additional features and use cases, including G2P and business-to-person (B2P) bulk payments, P2B merchant payments using QR codes, cross-border remittances, and improved cash-in/cash-out services.

⁴ AfricaNenda Foundation, eKash Spotlight, December 2025, Accessible at: <https://www.africanenda.org/uploads/files/eKash-Spotlight-December-2025.pdf>

Blaise Pascal Gasabira,
CEO, RSwitch, Ltd.

“The work of AfricaNenda has been fantastic. I would say one of its kind in the sense that AfricaNenda was not only helpful in structuring the approach to interoperability. They helped us in building a core switch. They also helped us in gathering a team of skilled talent that would make this happen, both from local players—local talent—but also regional talent. We have been working with different nationalities across the continent.

The other aspect is the fact that AfricaNenda is very much aware of the context of each country and each market. Their approach has been very agile and tries to make sure that we do not compromise in terms of quality, but we ensure at the same time we do not provide a service that does not speak to the market and the market’s needs.”



Highlight on **CABO VERDE**

AfricaNenda has been collaborating with the Banco de Cabo Verde (BCV) since 2022, when we began conversations to explore the potential for an IPS in the country. By late-2024, this collaboration enabled a successful IPS pilot of P2P payments with four commercial banks. By the end of the pilot in early 2025—and within less than 100 days—three of the banks were able to successfully onboard and execute live instant transactions, despite operating in very different technical environments and taking different implementation approaches. This experience gave participants, and others in the ecosystem, a high level of confidence in the success of a future IIPS implementation.

Reassured by this, AfricaNenda worked with the BCV in 2025 to develop an IPS strategy to support mass adoption of digital payments in the country and foster financial inclusion. A National IIPS Strategy was approved and now has the

go-ahead for implementation of a full-fledged IIPS. The BCV IIPS development roadmap includes support for the P2P, person-to-government (P2G), government-to-person (G2P), person-to-merchant (P2M), and cross-border remittance use cases. The IPS is expected to go live in 2026 with the first use cases.



John Muthiora
Technical Payment
Specialist, AfricaNenda
Foundation



“The level of ownership and leadership by the Banco de Cabo Verde is extraordinary. Their ability to mobilize their entire financial sector has paved the way for us to engage with all the financial institutions and the relevant government departments to achieve alignment and move forward.”



Highlight on **ETHIOPIA**

AfricaNenda is supporting Ethiopia’s cross-domain IIPS, EthSwitch, with a middleware implementation. The project aims to ease integration with the IIPS and make it more user- and cost-friendly for the country’s payment service providers, particularly those with lower technical maturity and different core systems. The implementation, launched in 2025, is expected to be completed by mid-2026.

Yilebes Addis
CEO, EthSwitch

“EthBridge marks an important step in our vision to build an inclusive and interoperable instant payment ecosystem in Ethiopia. Through our collaboration with AfricaNenda, we have accelerated the development of an integration framework that enables financial institutions to connect to the Instant Payment System quickly and at lower cost.”





Highlight on GUINEA

Early in 2025, AfricaNenda started working with Guinea on its IPS implementation. We are providing end-to-end project management, including stakeholder mobilization, evaluation and selection of the project’s systems integrator, and overall project guidance. By mid-2026, Guinea plans to onboard six of its digital financial services providers.



Highlight on MALAWI

AfricaNenda worked with the Bank of Malawi on a fraud mitigation framework. That effort was completed in 2025, after which AfricaNenda began exploring ways to deliver support by implementing a fraud-monitoring system.



Highlight on MAURITANIA

In 2025, AfricaNenda continued supporting the Central Bank of Mauritania with a capacity-building effort to align ecosystem participants, including banks and mobile money operators, on the value of interoperability. We also started the implementation of a fraud management solution, which will carry forward into 2026.



Highlight on SOUTH SUDAN

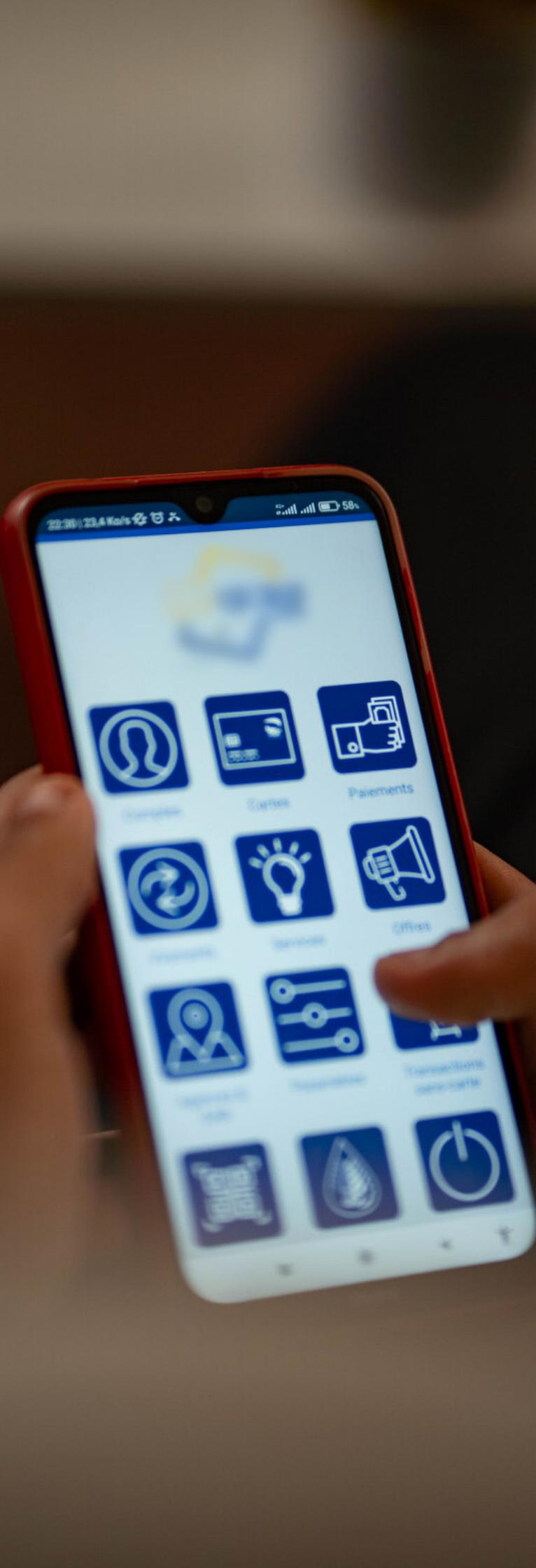
AfricaNenda’s engagement with the Bank of South Sudan continued in 2025 as we advanced the country’s IPS implementation. Our role includes stakeholder engagement, technology development, capacity building, operational scheme rules development, and project resourcing. Significant technological and strategic progress this year positions South Sudan to achieve key milestones in 2026.



Flory Rukokora
Technical Payment Specialist,
East and Southern
Africa, AfricaNenda
Foundation

“One of the lessons we are bringing to South Sudan from our experience in Rwanda with eKash is that the push to align and guide different participants is more successful when it comes from the central bank. For payment service providers—including banks and nonbanks—to be part of this journey is key. This includes not only onboarding to the system but also marketing to educate their customers on the benefits of this new technology.”





Highlight on CEMAC

AfricaNenda and CEMAC's regional switch, GIMAC, have been collaborating since 2023 to expand the interoperability, adoption, and inclusivity of the region's GIMACPAY IIPS. Our scope of work for 2025 involved conducting deep-dive research into merchant payment services to inform a program management framework for increasing market adoption—an ongoing priority for the scheme.

Valentin Mbozo'o
Director General of GIMAC

“The challenge goes beyond technology. It is not enough to connect platforms. We need to create a harmonized framework that benefits both merchants and consumers. At the same time, we must build trust, simplify usage, and ensure that the most vulnerable populations are included.”



Jamelino Akogbeto
West Africa Regional
Director, AfricaNenda
Foundation



“The future of payments in Central Africa will not be determined solely by servers and standards, but by our ability to engage the entire population in this digital transition.”



3.2

Enabling the African payment ecosystem and developing capacity

AfricaNenda's ecosystem development and capacity-building agenda is focused on influence, empowerment, and connection to accelerate growth in IIPS across Africa. Our work in these areas advances our thematic priorities of interoperability, gender intentionality, and policy harmonization.

Highlight on

OUR PARTNERSHIP WITH THE AFRICAN UNION COMMISSION

In 2025, AfricaNenda and the African Union Commission (AUC) moved from concept to action on a Regulatory Harmonization Framework for Cross-Border Payment Services. This is a key development from our partnership on an advocacy program to support the implementation of the AU Digital Transformation Strategy for Africa (2020–2030).

In September 2025, at the 8th Ordinary Session of the AUC Specialized Technical Committee (STC) meeting in Johannesburg, South Africa, participants debated the opportunity with member states affirming its importance for seamless cross-border digital payments. Subsequently, the Association of African Central Banks' (AACB) Assembly of Governors issued Decision 21, which instructs its Task Force on Payment Systems Integration to lead the regulatory harmonization agenda, with the AUC and AfricaNenda Foundation in a supporting role. This anchors the initiative within the central banking community.

Building on these and earlier AU STC endorsements, AfricaNenda and the AUC held targeted consultations with partners such

as the Better Than Cash Alliance (BtCA), the Global System for Mobile Communications Association (GSMA), the Pan-African Payment and Settlement System (PAPSS), the United Nations Capital Development Fund (UNCDF), the United Nations Economic Commission for Africa (UNECA), and the World Bank Group. Stakeholders welcomed the initiative and stressed the need for a robust legal foundation, the involvement of the Regional Economic Communities (RECs), and clear communication that the initiative is a regulatory framework rather than a new payment system. The stakeholders also called for the initiative to include requirements around strong data privacy and consumer protection.

Coming out of those consultations, there was a recognized need to assess the concept and its implementation options through a feasibility study, which began towards the end of 2025. The study is benchmarking global best practices using the European Union PSD1–3 and the Association of Southeast Asian Nations experiences, among others, to map regulatory fragmentation across African markets and propose an implementation roadmap aligned

with Africa’s digital transformation and AfCFTA goals. The assessment will be completed within the first quarter of 2026.

Looking ahead, AfricaNenda’s priorities with the AUC include finalizing the feasibility study, supporting the AACB in operationalization of the Regulatory Harmonization Framework and embedding capacity building so that, by 2030, Africa can deliver instant, interoperable, and affordable cross-border payments at scale.

As part of these efforts, AfricaNenda and the AUC are scheduled to formally launch a Task Force to support the AACB in the design and rollout of the initiative. The Task Force will steer technical work on standards, licensing, interoperability and consumer protection; deepen stakeholder engagement with RECs, central banks, and payment system operators; and translate the feasibility study findings into concrete implementation steps.



Highlight on

THE STATE OF INCLUSIVE INSTANT PAYMENT SYSTEMS IN AFRICA 2025 REPORT

AfricaNenda published the fourth annual State of Inclusive Instant Payment Systems in Africa (SIIPS 2025) report in partnership with UNECA and the World Bank.

SIIPS 2025 highlighted the launch of five new domestic IPS between July 2024 and June 2025. These systems went live in Algeria, Eswatini, Libya, Sierra Leone, and Somalia, increasing the total number of domestic systems to 33 across 25 countries. The report also confirmed that the first African IPS—Nigeria Inter-Bank Settlement System’s (NIBSS) Instant Payment System (NIP)—has achieved mature status on the 2025 AfricaNenda IPS Inclusivity Spectrum. Highlighting NIP’s experience allows other countries to see that inclusivity is within reach for systems that prioritize and pursue it with an intentional approach.

SIIPS 2025 is grounded in data and insights from primary and secondary research using a survey of central banks and instant payment schemes, publicly available sources, interviews with payment stakeholders across the continent, quantitative consumer surveys, and one-on-one qualitative interviews in four countries: Angola, Côte d’Ivoire, Madagascar, and Tunisia. Thirteen central banks and 11 IPS shared their transaction volume and values data directly with AfricaNenda. We thank them for their contributions.



Sabine F. Mensah,
Deputy CEO,
AfricaNenda Foundation



“SIIPS 2025 demonstrates that Africa’s momentum toward inclusive instant payments is real and accelerating. Every new system that comes online, and every improvement to an existing one, brings us closer to a continent where affordable, seamless payments are accessible to everyone, regardless of geography or income.”



Beyond the report document, the outputs include an [interactive map](#)⁵ showing live IPS and those in development, and drill-down presentations for each country where we conducted consumer research.

The AfricaNenda advocacy team also drafted custom benchmark analyses for each IPS operator based on their position on the SIIPS Inclusivity Spectrum. The purpose is to identify and communicate the elements still needed for each IPS to achieve mature inclusivity and highlight the resources available to help them.

⁵ To access the interactive map, visit www.africanenda.org/en/map

Highlight on LEARNING AND ADVOCACY

Throughout the year, AfricaNenda leveraged advocacy platforms across Africa and globally to amplify our themes of interoperability, gender responsiveness, and policy harmonization. These platforms enabled us to spotlight practical recommendations for scaling IIPS and to foster dialogue and consensus among policymakers, central bank stakeholders, payment system operators, and development partners. Highlights from 2025 include:

- AfricaNenda CEO, Dr. Robert Ochola, gave a keynote speech on May 15, 2025, in Senegal at the **Swift Connect Africa** event, on “Ensuring Fast, Efficient, and Secure Payment Transactions in Africa’s Financial Economy.” In September, Dr. Ochola also participated in a panel discussion at **Swift at Sibos** on, “Progressive Interoperability for Resilient Digital Economies of Tomorrow.” These speaking engagements allowed us to convene discussions with central bank stakeholders to advocate for IIPS.
- AfricaNenda Deputy CEO, Sabine F. Mensah, took part in discussions on payment systems, digital assets, and the role of AI in shaping inclusive financial infrastructure at **Global Payments Week 2025** in Brazil. While there, she participated in a [learning visit with Pix](#), Brazil’s IIPS, gaining concrete insight into governance, design, and ecosystem incentives that can inform IIPS in Africa.
- At the **G20** side events in South Africa in July, AfricaNenda joined the South African Reserve Bank (SARB) and the Bank for International Settlements Committee on Payments and Market Infrastructures (CPMI) for dialogue on enhancing cross-border payments in sub-Saharan Africa. This event was part of our broader effort to build consensus on the need for policy and regulatory harmonization for cross-border payment services in Africa.



- At the **2025 West Africa Media Excellence Conference and Awards**—an initiative by the Media Foundation for West Africa—AfricaNenda proudly backed a special award for outstanding journalism on IIPS. This highlights the role of media in advancing financial inclusion and reflects our commitment to strengthening journalists’ capacity to report on IIPS and its importance in Africa’s financial inclusion agenda.
- At the **Global DPI Summit** in South Africa in November 2025, Dr. Ochola, Sabine F. Mensah, and Co-Deputy CEO Akinwale Goodluck contributed to a discussion on hard choices in designing

payment systems. Their contribution highlighted interoperability as a non-negotiable design feature of IIPS.

- At the **Africa Fintech Festival** in November 2025, held on the margins of the G20 meetings in South Africa, AfricaNenda’s Director of Advocacy and Capacity Building, Jacqueline Jumah, led a conversation on how fintech license passporting could unlock scalable, cross-border payments across the continent. The discussion highlighted concrete policy options and actions regulators and industry leaders need to take to make this a reality, informed by flagship insights on this topic from the SIIPS 2025 report.



Highlight on SIIPS LAUNCH, MEDIA COALITION TRAINING, & CAPACITY DEVELOPMENT EVENTS

AfricaNenda hosted the SIIPS 2025 report launch on November 13, 2024, in Eswatini, in partnership with the Central Bank of Eswatini.

The SIIPS launch event featured the following discussions and panels:

- Keynote speeches by AfricaNenda CEO Dr. Robert Ochola; World Bank Senior Financial Sector Specialist Nilima Ramteke; and Hon. Dr. Phil Mnisi, Governor of the Central Bank of Eswatini, the host of the SIIPS launch.
 - A presentation on the SIIPS 2025 key findings from the report's authors, Sabine Mensah and Jacqueline Jumah.
 - A governor's panel discussion between the Hon. Dr. Phil Mnisi; Hon. Governor of Central Bank of Liberia, Henry Saamoi; Hon. Rogério Lucas Zandamela of Banco de Moçambique; and moderator Sabine F. Mensah. The governors highlighted the common need for decisive leadership to launch and scale domestic payment systems, policy and regulatory harmonization to unlock cross-border payments, strong cybersecurity frameworks, stakeholder capacity building, and meaningful engagement with the private sector.
- A panel discussion entitled "From Access to Impact," focused on the ways that systems can deliver tangible economic outcomes. Expert speakers included Dilwonberish Abera from the Gates Foundation (Moderator); Premier Oiwoh, Managing Director & CEO, NIBSS, Nigeria; Clara Arthur, CEO of GhiPSS, Ghana; Yilebes Addis, CEO, Ethswitch; and Konstantin Peric, Deputy Director of Payments, Gates Foundation.
 - A panel discussion on fast-tracking retail payments through IPS and regulatory harmonization between Prof Njuguna Ndung'u, Chair of the Advisory Board of the Trade and Development Bank Academy; Amani M'bale, Senior Program Officer, Gates Foundation (Moderator); Helen Stoner, Head of Real-Time Payment Sales, Mastercard; Nilima Ramteke, Senior Financial Specialist, World Bank; and Björn Richter, Cluster Coordinator, German Development Cooperation (GIZ).

The State of Inclusive Instant Payment System (SIIPS) in Africa

2025 Report

13 November 2024



The SIIPS 2025 launch event had the largest turnout yet, with

- **180** people attending in person
- **138 online**, people attending online
- **11,722** viewers across streaming channels.

In-person attendees included **25 journalists**, representatives from **17 central banks, 21 banks and financial service providers**, six switch operators, and **36 development partners** from **30 African countries**.

In the days leading up to the launch, AfricaNenda convened members of our **MEDIA COALITION** for the fourth annual media training workshop in collaboration with Co-Develop, a nonprofit dedicated to accelerating the adoption of safe and inclusive DPI.

Fifteen journalists attended the training workshop, representing publications across Eswatini and the continent, including Africa Cybersecurity Magazine (Benin), L'Economie (Cameroon); Techfocus24 (Ghana); Premium Times and Big Cabal Media (Nigeria); Africa24 TV (Rwanda); Ethiopian Press Agency; APA News (Senegal); SABC (South Africa); Le Nouveau Reporter (Togo); and Reuters Africa. They engaged in sessions with experts

on DPI and payments technology and participated in hands-on workshops to create human-centered, data-driven stories.



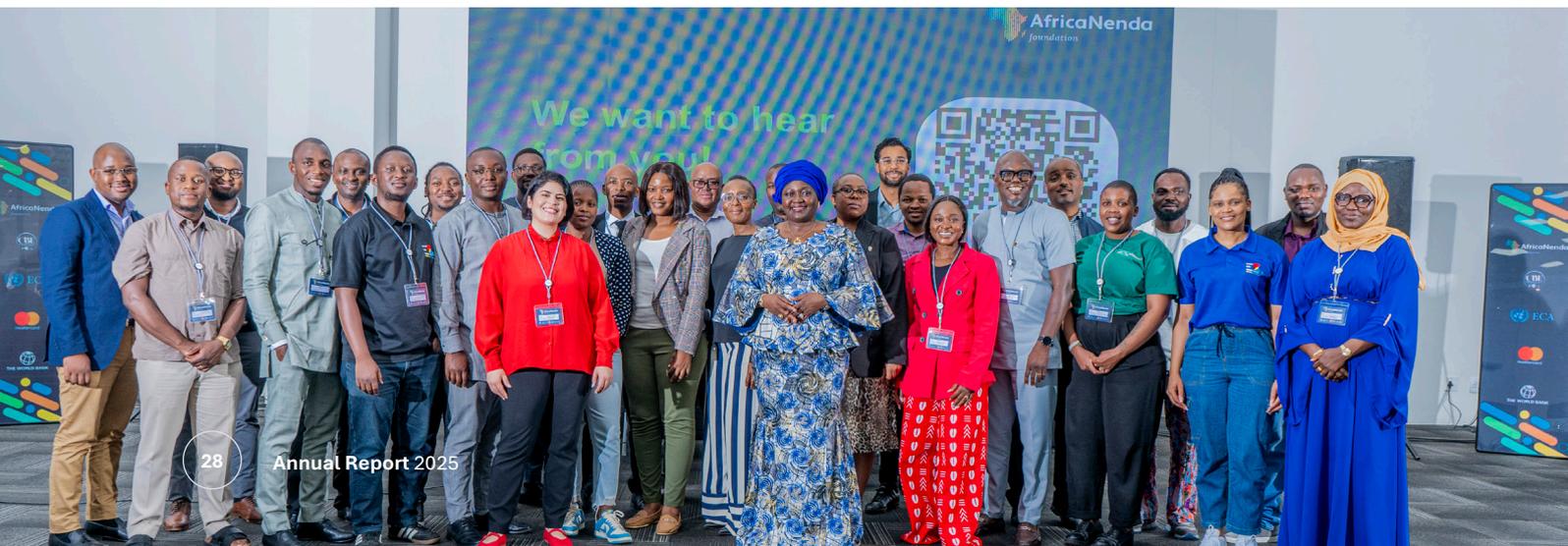
Bery Dieye,
Director of
Communications,
AfricaNenda Foundation

“This media workshop gave us deeper insight into the challenges journalists face and the support they need. For example, we learned the importance of onboarding editors to help journalists pitch their stories more effectively. These lessons will shape SIIPS 2026 and enhance the impact of reporting across the continent.”



Although the workshop covered issues affecting the payments sector, the key message was that Africa’s digital transformation is not a technology story. It is a human story that journalists play a key role in transforming into understanding.

A **CAPACITY-BUILDING WORKSHOP** rounded out events aligned with SIIPS 2025. The workshop focused on deepening the understanding of IIPS and the broader DPI landscape in Africa.



Highlight on the NIBSS LEARNING VISIT

AfricaNenda and NIBSS convened a peer learning visit in Lagos, June 16–20 2025, to bring together delegates from Eswatini, Guinea, Liberia, Madagascar, Somalia, South Sudan, Togo, and the CEMAC region. The visit provided participants with practical insights into the governance, technology, and regulatory frameworks that enabled the success of the NIP platform.

Participants explored NIBSS’s business model, regulatory practices, and infrastructure evolution, including the rollout of instant payments, integration of digital ID systems such as the Bank Verification Number, and complementary innovations such as QR code payments and domestic card schemes. Site visits to NIBSS, Flutterwave, United Bank for Africa, and Wema Bank illustrated how collaboration between regulators, financial institutions, and fintech companies can accelerate inclusive instant payment adoption.

Key takeaways included the importance of regulatory harmonization, trusted digital ID

systems, and sustained capacity building. Participants left with concrete action points and strengthened professional networks to support implementation in their home countries.

Later in the year, the SIIPS 2025 report formally recognized NIP as Africa’s first instant payment system to achieve “mature” status on the AfricaNenda IPS Inclusivity Spectrum, reinforcing its role as a continental reference point for IIPS design.

Brian Sihlongonyane
Central Bank of Eswatini



“I sincerely appreciate AfricaNenda and NIBSS for organizing this initiative. The opportunity for mutual learning was extremely valuable, and I hope to see programs like this continue and expand.”



Highlight on **OUR PARTICIPATION IN THE CPMI PROJECT INTEROPERABILITY AND EXTENSION TASK FORCE**

AfricaNenda has joined the CPMI's Project Interoperability and Extension (CPMI-PIE) Task Force—the private-sector engine of the G20 roadmap, which aims to make cross-border payments faster, cheaper, more transparent, and more accessible. The CPMI-PIE Task Force brings together global experts to provide

advice and recommendations on interlinking payment systems, extending operating hours, and harmonizing standards. AfricaNenda is centering African IIPS priorities by championing models that interconnect IIPS and expand access for African providers.

Highlight on **the CONSUMERS INTERNATIONAL GLOBAL DIGITAL FINANCE ADVISORY COUNCIL**

In September 2025, AfricaNenda became a member of the Consumers International Global Digital Finance Advisory Council. This cross-sectoral body steers the organization's strategy on digital finance and consumer protection. It brings together regulators, industry, development institutions, and advocacy organizations to anticipate emerging risks, shape regulatory and market responses,

and ensure that digital financial systems work for all consumers, especially those who are underserved and financially excluded.

Through this role, AfricaNenda aims to elevate Africa's voice in shaping fair, safe, and inclusive digital finance worldwide. We are contributing our expertise on IIPS and Africa's digital public infrastructure agenda to a global platform.

Highlight on **on the DPI PLAYBOOK**

As part of its G20 2025 agenda, South Africa amplified DPI on the African continent and helped other countries learn from its experience drafting a domestic DPI roadmap. The government encouraged AfricaNenda Foundation, BtCA, the Center for Digital Public

Infrastructure, and the Digital Impact Alliance to develop a DPI Roadmap Playbook.⁶ Countries use this critical tool to define priority objectives and use cases, align stakeholders, and shape the national digital strategy.

⁶ "DPI Roadmap Playbook." 2025. Accessible at: <https://www.africanenda.org/en/publications/dpi-roadmap-playbook>

4

AfricaNenda's priorities for 2026

We achieved our successes and progressive milestones in 2025 in part because we internalized and adapted based on lessons from years past.

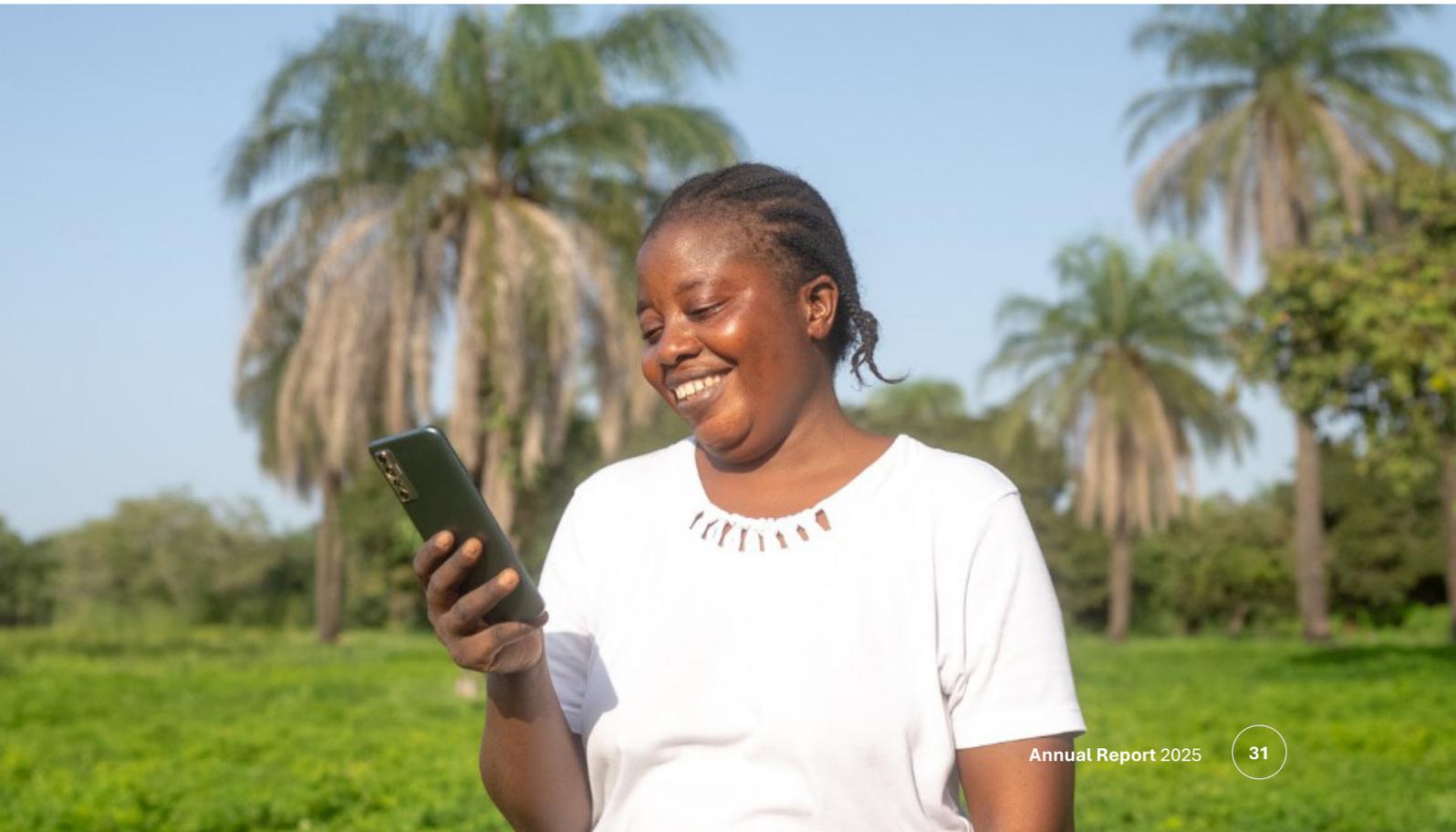
In our 2023 and 2024 annual reports, we highlighted the importance of strong relationships and a spirit of collaboration across the government and financial sectors in the countries and regions where we work. Those relationships help move projects forward, even through challenges and roadblocks.

We have similarly emphasized on-the-ground capabilities as critical for IIPS sustainability.

That lesson was particularly important to our success in Rwanda and continues to drive best practices, as we help countries build their systems and, at the same time, develop local technical talent.

Finally, the impact of our work on SIIPS, and events such as the NIBSS learning visit reinforces the role that advocacy and peer learning play in building consensus toward an inclusive payments agenda.

AfricaNenda will continue to heed these lessons in 2026 as we pursue concrete advances in IIPS access and use. Our priorities are as follows:



Bring three additional IIPS initiatives to launch

Building on the successful executions we solidified in 2025, we look forward to bringing several new IPS projects to launch, while helping others evolve their systems with additional features, functionality, and

integration capabilities. With our technical support, efforts to mobilize catalytic funding, advocacy initiatives, and capacity building, we will continue to accelerate IIPS development and evolution.

Expand our capacity for resource mobilization

As the financing landscape for DPI initiatives becomes increasingly competitive, technical expertise is no longer enough for accelerating IIPS at scale. Instead, projects require a marriage of technical expertise and financing. In 2025, AfricaNenda took deliberate steps to strengthen our capacity in this area, including by appointing a dedicated resource mobilization lead and developing a resource mobilization strategy to guide our engagement with donors and development finance institutions.

Putting that strategy fully into action is a priority for 2026. Although AfricaNenda does not provide financing, we play a bridging role between project owners and capital providers. We do that by working with IIPS stakeholders to strengthen business cases, clarify governance and scheme design, and define realistic deployment pathways. In some cases, we also provide catalytic funding to unlock momentum and crowd-in other investors. Finally, we leverage our ecosystem relationships to connect credible projects with development

partners and funders. In this way, we reduce risk for funders, and we will amplify these activities in 2026 to enable more and faster capital mobilization.



Patricia Charehwa
Chief Operations Officer,
AfricaNenda Foundation

As more countries move from planning to implementation, the ability to shape strong, bankable projects and connect them to the right financing partners is critical. Helping countries access and organize financing at various stages is a practical and necessary step in accelerating IIPS across Africa.



Evolve SIIPS from a definitive descriptive report into an impact evaluation

The fifth annual SIIPS report provides an opportunity to go beyond benchmarking to quantify the economic and financial inclusion impact that IIPS have had to date and forecast the impact trend to 2030. This effort aims to quantify the role IIPS play, so that central banks and governments can position them in their portfolio of priorities. To that end, we are highlighting data that can help leaders see how IIPS enable and accelerate financial

inclusion and economic growth outcomes at a societal scale.

2026 will also see AfricaNenda digitalizing the data collection process for SIIPS to improve the quality and accessibility of analysis. One outcome will be to develop an IPS Inclusivity Index—a quantitative measurement tool to complement the IPS Inclusivity Spectrum framework in the SIIPS report.

Establish an IIPS Center of Excellence

To strengthen capacity building, AfricaNenda will launch a virtual Center of Excellence (CoE) to showcase the principles of instant payment inclusivity for a range of audiences, from financial institutions and scheme operators to regulators. The CoE will allow stakeholders to experience not just the technology of IIPS in action, but also the

costs, legislation, regulation, and digital literacy needs and impacts; even the most mature IIPS players will gain new insights. The first iteration of the CoE will launch in 2026, featuring knowledge assets such as a gender-intentionality toolkit, a scheme-rules guide, and a hands-on IIPS demo platform.

AfricaNenda is excited to continue driving IIPS access and impact through collaboration. We hope you will join us.



AfricaNenda Foundation

C1-402, 4th Floor, Block C, Grand Baie La Croisette, Grand Baie, Mauritius

website www.africanenda.org | email info@africanenda.org



March 2026

© 2026 - All Rights Reserved
AfricaNenda Foundation