Toward the Bare Minimum in Policy to Unlock Seamlessly Integrated Retail Digital Payments Across Africa

Policy Note 2: Financial Service Provider Licensing and Passporting
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Background

In the first policy note of this series, we highlighted the challenges and importance of digital financial inclusion in promoting digital trade and the African Continental Free Trade Area (AfCFTA) agenda. The AfCFTA is a historic mandate that aims to create a single market for goods and services across Africa; it has the potential to boost intra-African trade significantly. Still, its success will depend on the ability of African countries to harmonize their regulatory frameworks, particularly in the financial services sector.

Policy Note 2, on Financial Service Provider (FSP) licensing and passporting, underlines the key policy and regulatory requirements for establishing seamlessly integrated retail cross-border digital payments across Africa. Conversations and activities related to implementing and extracting the benefits of the AfCFTA could yield minimal results if the basic regulatory landscape is not established. The current FSP licensing regime in Africa is fragmented, which makes it difficult for FSPs to operate across borders and presents challenges to consumers in easily accessing financial services or conducting cross-border transactions.

Revisiting what we mean by the bare minimum

AfCFTA stakeholders in Africa should assess and prioritize the fundamental levers for achieving optimal implementation and the realization of the AfCFTA pact—mainly in creating an enabling policy and regulatory environment for cross-border digital payments to support digital trade on the continent. In our analysis, the FSP licensing and passporting lever is considered part of the bare minimum, because it represents the launch stage or market entry for innovation necessary for Africa. "FSP passporting" is the practice of allowing FSPs authorized in one economic area’s member state to operate in another member state without requiring separate authorization or, in some cases with minimal additional authorization.

Our considerations for the bare minimum for regional harmonization from an FSP licensing and passporting perspective include the following:

1. Expanding risk-proportionate FSP licensing options at the country level to lower market entry barriers for a domestic level playing field
2. Improving licensing and passporting rights for FSPs at the regional and continental levels to promote an open and level playing field for cross-border participation to unlock digital trade opportunities
3. Up-to-date digital financial services regulatory frameworks, domestic and international coordination and cooperation

1 The list is not exhaustive but attempts to shed light on the basic minimum requirements as explained in our previous note
1. Expanding risk-proportionate FSP licensing at the country level to lower market entry barriers and to promote a domestic open and level playing field

Regulating the agile digital financial services industry has presented regulators with a formidable challenge, prompting them to adapt their licensing and regulatory approaches over the past two decades. The intricate nature of digital financial services regulation stems from the rapid pace of innovations, which often outpaces the regulators' ability to swiftly and effectively respond. Consequently, some FSPs operate without licenses, because their business models often fall beyond the scope of the prevailing regulatory oversight. In most jurisdictions, we see FSP licensing approaches that are often not tiered according to the level of risk the institutions pose to the financial system. The lack of risk-proportionate licensing regimes results in challenging requirements for those FSPs that have simpler business models and no involvement in customer deposit mobilization. These actors face barriers to market entry and the industry, thus encouraging the dominance of larger banks.

FSP passporting operates on the principle of mutual recognition, which demands that when one regulator grants a license to a FSP, another regulator will acknowledge and issue a license to that FSP, with minimal additional requirements. Therefore, a robust risk-proportionate FSP licensing regime at the country level is critical for lowering market entry barriers, to promote a domestic open and level playing field, expanding the scope of FSP actors that can be mutually recognized. Some regulators in Africa and the rest of the world have taken different approaches to risk-proportionate FSP licensing. The adoption and adaptation of these approaches by most regulators in Africa will be instrumental to achieving the mutual recognition that is the backbone of FSP passporting rights. Such approaches include:

i. **Issuing tailored authorizations, mostly within two broad offerings: payment services and innovative lending to lower the barriers to entry.**

This approach is increasingly being adopted, where payment-related licenses are issued, suitable for products by non-bank FSPs. The offering-specific authorization requires firms to apply for specifically tailored licenses. For most FSP start-up entities and non-financial technological companies (big tech firms), obtaining a payment services provider license is often seen as a first step to entering the regulated financial services market. Monzo Bank and Starling Bank in the United Kingdom and PayU in India are examples of start-ups with an initial license limited to payment services that later started offering loans and accepting deposits, becoming full-service online banks.²

All big tech firms veering into financial services have begun with payment services licenses³ such as Alibaba and Tencent in China, while Amazon, Facebook, Google, and Microsoft have all obtained “money transmitter” licenses in the United States. Additionally, these firms, except Tencent, have obtained payment services provider licenses in the European Union (EU).

ii. **Issuing special licenses with less stringent regulatory requirements than those of the standard licenses under prudential regulations, especially to fintech entities, to promote competition while satisfying basic requirements of the standard licensing frameworks**

In several markets, these special licenses are aimed at FSPs with more mature and ready-to-market fintech solutions than those wanting to test their products in the sandboxes. In some jurisdictions, for example, South Korea, there are nuances of these types of licenses that simply involve waiving some requirements of standard licenses to reduce the regulatory

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2 Global Fintech Regulation and Supervision Practices, ASBA, 2019
3 BigTech in Financial Services: Regulatory Approaches and Architecture, IMF, 2022
burden on fintech entities for optimal market penetration and participation. Other differences involve setting operational restrictions and regulatory waivers for entities seeking fintech licenses, for instance, the Swiss fintech licenses which limit the size of deposits held and forbid payment of interest.

iii. Issuing new classes of fintech-related licenses within sandboxes where the licenses are time-limited, product or service-specific, and have explicit exit conditions.

There are different approaches to this licensing option. These include:

- Scenarios where unlicensed firms are required to apply for a specifically tailored time-bound license under the regulatory sandbox. Examples of markets where this is applied include the United States and Mexico.
- Scenarios where regulators exempt aspiring firms from obtaining a license before testing, for example, Australia and Singapore.

European Union country-level licensing requirement by home country regulator

In the EU, country-level licensing is governed by the Directive on Payment Services (PSD2). The PSD2 requires all FSPs that provide payment services in the EU to be licensed by their home country regulator. This ensures that all FSPs meet the same minimum standards of regulation and supervision, regardless of where they operate in the EU. The PSD2 has been a major success in promoting the integration of the European payment market. It has allowed FSPs to provide services across borders more easily and has helped protect consumers. The PSD2 is a good example of how country-level licensing enables FSP passporting and establishes a unified payment area.

2. Improving licensing and passporting rights for FSPs at the regional and continental levels to promote an open and level playing field for increased cross-border participation to unlock digital trade opportunities

FSP Passporting is made possible through the harmonization of financial regulations by member states to allow FSPs authorized in one member state to provide services across the economic region. When FSPs are accorded this capability, they are considered to have gained passporting rights.

FSP Passporting is a key enabler of cross-border digital payments in financial services. It allows FSPs to provide their services across borders more easily and efficiently. This can increase competition, lower prices, and better consumer products and services. Cheaper, faster, more transparent, and more inclusive cross-border services are essential as they can deliver widespread benefits to households and economies in Africa, supporting digital financial inclusion, digital trade, and economic growth.

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4 How Regulators Respond to Fintech Evaluating the Different Approaches—Sandboxes and Beyond - WBG, Finance, Competitiveness & Innovation Global Practice - Fintech Note I No. 5
5 Fintech Laws and Regulations 2023 I Switzerland
6 Institutional Arrangements for Fintech Regulation, IMF, 2023
African policymakers may promote FSP licensing and passporting rights by:

i. **Adapting a risk-proportionate cross-border licensing regime**

Developing a single licensing framework leverages robust country-level licensing approaches, as from the examples above, and harmonizing regulation – that is, introducing a risk-proportional cross-border licensing regime. Europe’s passporting regime requires a high degree of harmonization of regulation and supervision across the region to make passporting work effectively. This includes harmonization of definitions, technical standards, and supervisory practices.\(^7\) Africa could benefit from a similar approach, because it would help create a more level playing field for FSPs and make it easier for them to operate across borders, to facilitate cross-border payments and digital trade in Africa. In developing the single risk-proportionate cross-border licensing regime, policymakers could consider aligning license requirements for FSPs to engage in cross-border digital payments and a prudential and supervisory risk-based approach adopted for the diverse types of non-bank entities.

An example of a low-hanging opportunity to promote passporting rights in Africa is in the Union du Maghreb Arabe (UMA) countries. Here, divergent approaches to the regulation of e-money issuance across the region have resulted in stringent requirements for smaller non-bank FSPs, hindering them from operations.\(^8\) Policy and regulatory harmonization to provide a single risk-proportionate FSP license could lead to increased innovation in cross-border digital financial services solutions, from an expanded pool of FSPs that would be able to offer these cross-border products and services.

ii. **Introducing corporate governance standards to propel an efficient and effective policy compliance mechanism.**

The successful implementation of an efficient and effective policy compliance mechanism at the country level is paramount for unlocking seamlessly integrated payments across Africa.

Compliance, like licensing, operates on the principle of mutual recognition in an FSP passporting regime. For instance, in Europe, when a FSP like Revolut, licensed in Lithuania (Europe), extends its services to Portugal in the form of digital-only operations, the prudential supervision responsibilities—assessing financial stability, solvency, and liquidity—remain with the authorities of the home country (Lithuania). Also, behavioral supervision responsibilities related to the marketing of retail banking products and services are entrusted to the Bank of Lithuania. Although Revolut operates digitally in Portugal, customer complaints are directed to the Lithuanian authorities.

However, if Revolut establishes a physical branch in Portugal, only the behavioral supervision will transfer to the Bank of Portugal, which would then handle customer complaints, analysis, and potential sanctions.

This scenario demonstrates the necessity for home countries to maintain efficient and effective compliance mechanisms to enable FSP licensing and passporting. This becomes especially critical in Africa, where numerous fintechs seek to expand into new markets across the continent. For instance, Flutterwave has established a legal presence in 12 African countries, while Paystack operates in 3 countries. These fintech companies and many others rely on complex processes and duplicate teams across countries to ensure seamless integration and regulatory compliance as they navigate different markets. In an FSP passporting regime, these fintechs will mostly maintain prudential and behavioral supervisory mechanisms in their home country. This will streamline their operations from a compliance

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\(^7\) Fintech Regulation and the Licensing Principle, European Banking Institute, 2023
\(^8\) Commission for Control of Financial Activities, Annual Report, 2021
standpoint, reduce headcount/operational cost, and allow them to expand quickly across the continent.

Corporate governance standards may be key to maintaining effective compliance mechanisms that enable African countries to create an environment conducive to the growth of cross-border FSPs and facilitate the seamless integration of payment systems across the region.

iii. Developing fintech bridges across jurisdictions.

Fintech bridges are agreements outlining the collaboration between two Governments and the cooperation between their regulatory authorities connecting two markets and financial ecosystems. They are meant to encourage information sharing about matters including emerging trends and regulatory issues, providing platforms for discussions to establish best practices. Currently, there is a high probability that consumers – households and businesses are served with digital financial services solutions by FSPs (particularly fintech entities) from outside their countries. This is due to the intangible nature of these fintech solutions, involving products and services, channels leveraging the Internet of Things, their virtual global reach, and the absence of capital control in some countries. Policymakers and regulators are therefore increasingly acknowledging that it is difficult to prohibit access to digital financial services solutions from outside their borders, and have sought to establish cooperation mechanisms with the regulatory authorities of fintech providers’ countries of origin. This is in efforts to ensure an enabling environment for the provision of cross-border digital financial services, through signing fintech-specific memorandums of understanding (MoUs) between regulating authorities, or even considering several regulators per country, hence the fintech bridges.

The United Kingdom has developed several fintech bridge agreements with other fintech hubs since 2016. These include agreements with Singapore, the Republic of Korea, China, Hong Kong, and Australia. These agreements have been mostly intended to facilitate the sharing of knowledge and best practices among bridge jurisdictions, and align the international fintech policy development, to increase opportunities for expedited export solutions by fintech entities. The agreements have been also intended to counteract the impact of Brexit on fintech development in the United Kingdom while developing the effectiveness of their application.

Africa has also demonstrated the potential for fintech bridges. In 2023, The Central Bank of Nigeria and the Central Bank of Egypt signed an MoU to establish a Nigeria-Egypt fintech bridge. The fintech bridge is intended to foster joint regulatory projects, coordinated licensing and legal frameworks, data exchange, fintech cross-referrals and talent development, enhancing fintech innovation and regulator collaboration between these two African powerhouse economies, to promote digital payments and financial inclusion.

Fintech bridges are important for facilitating FSP passporting rights in Africa, enabling cross-border digital payments. They can provide platforms for the innovation that is necessary to deepen the penetration of digital financial services. However, to ensure that these bridges are effective and significantly advance this agenda, regulators in Africa could consider some emerging lessons from their counterparts in the United Kingdom, Singapore, and other jurisdictions, and adapt these lessons into agreement structures on the continent. The emerging issues and recommendations are as follows:

9 Fintech Alliance
10 Global Fintech Regulation and Supervision Practices, ASBA, 2019
11 Gov.UK
12 Fintech bridges and risk in the UK
- **Data protection concerns** – Collection, management, and storage of personal data and information are perceived to be risk factors, as these activities grant third-party access to the data and information, even for cloud storage scenarios. The vulnerability arises from the possibility of compromised data and information leading to the exposure of all personal data. Europe has a unified common framework for data protection called the General Data Protection Regulation (GDPR). The GDPR is applicable across all EU member states and provides a high level of protection for personal data. However, further guidelines will need to be introduced in anticipation of rapid changes within the fintech space. Such guidelines could require fintech FSPs to strengthen safeguarding measures for secure access, management, and storage of personal data and information.

- **Concerns arising from partisan agreements** - The rapid advancement of fintech requires a continuous review of agreements to ensure they remain impartial for all parties involved. The repercussions of longer-term and obsolete agreements result in growing caution by parties and may disrupt relationships. To avoid such potential issues in Africa, it is crucial for agreements to involve a smaller number of markets, and to build two-way/mutually beneficially collaborative fintech bridges that would deliver an optimal environment for innovation. This approach would circumvent any possible detrimental consequences.

iv. **Addressing policy and regulatory barriers to expanded access to regional cross-domain instant payment systems (IPS) by FSPs**

A cross-domain instant payment system (IPS) provides for all-to-all interoperability where switching, clearing, and exchange of instruments are contained within one overarching system. These systems comprise banks and non-banks, and they support transactions from both bank accounts and mobile money accounts. All-to-all interoperability provides the ability for end-users to directly transact across wallets and bank accounts by various FSP archetypes. At a regional or continental level, these systems can be the rails to facilitate seamlessly integrated retail payment transactions, boosting digital trade.

As of 2022, there are three live regional IPS, some more inclusive than others: GIMACPAY, the regional inclusive IPS for the Economic and Monetary Community of Central Africa (CEMAC), The Pan-African Payment and Settlement System (PAPSS), and Transactions Cleared on an Immediate Basis (TCIB), servicing the Southern African Development Community (SADC); neither of these last two is inclusive. Two of the three live regional IPS (TCIB and GIMACPAY) fall into the cross-domain classification, and PAPSS is considered a bank IPS. There are opportunities to expand non-bank access to the PAPSS regional IPS to optimize the system functionality in enabling transactions across wallets and bank accounts, by various FSP archetypes, across markets in Africa.

Some key barriers to expanded access to instant payment systems include unclear regulatory eligibility, technology requirements, risk-sharing models, and high up-front costs. Some FSPs pursue indirect access to IPS as an alternative way to overcome these barriers and play various roles in the IPS value chains. For instance, smaller cross-border non-bank FSPs may prefer indirect participation to gain geographical reach, while larger and scaled non-bank FSPs may require liquidity facilities and deposit services typically only offered to bank FSPs. It is therefore imperative for scheme governance to consider different IPS access and participation models that are flexible enough to cater to different needs and to address related risks. The

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13 GDPR.EU
14 State of Instant and Inclusive Payment Systems Report, AfricaNenda, 2022
15 State of Instant and Inclusive Payment Systems Report, AfricaNenda, 2022
increasing involvement of participants is a step toward inclusive governance and hence toward inclusive IPS in Africa.

3. Up-to-date Digital Financial Services Regulatory Frameworks, Domestic and International Coordination and Cooperation

Up-to-date regulatory frameworks

Over the past two decades, the rapid growth of digital financial services in Africa has presented unique policy and regulatory challenges. While technology and innovation in the financial sector have progressed significantly, some regulatory frameworks still need to catch up. It is important to ensure that the licensing and regulatory frameworks are adapted to the evolving landscape to promote innovation while protecting consumers and maintaining financial stability. Non-bank FSPs face significant challenges in Africa as the nature of their business models is inherently asset-light, yet most existing policies and regulations are primarily designed for or are in favor of asset-heavy entities. In many instances, policies and regulations are also unclear for these new business models outside of the traditional FSP structures of banks and microfinance institutions.

The process of applying for licenses in many countries in Africa remains complex, with the steps and requirements unclear to many new players. Consequently, non-bank entities rely on lawyers or law firms to guide them through licensing applications but the cost of accessing dedicated legal teams proficient in navigating the intricate licensing procedures can be prohibitively expensive for these firms. Policymakers and regulators need to consider streamlining the licensing process by providing clear guidelines and ensuring greater efficiency.

In some markets with strict licensing requirements, non-bank FSPs that cannot obtain certain licenses have found a legal workaround known as Bank Identification Number (BIN) sponsorship, also known as alliance banking. BIN sponsorship enables regulated banks to issue bank account numbers to non-bank customers, allowing these non-bank FSPs to offer innovative solutions in a much quicker and more affordable route to market, and providing the expertise and support their non-bank FSP clients need to scale. Examples of these arrangements include the Ukheshe and KCB Bank Kenya partnership to boost payment services across the East African region by allowing Ukheshe to issue both physical and virtual cards where KCB has an extensive footprint across the region; and fintech entities in South Africa, such as Mukuru and Hollard Money, that rely on BIN sponsorship from Access Bank, formerly Grobank. While BIN sponsorship has provided a solution from a licensing perspective, it also introduces potential risks that could affect consumers, particularly regarding data protection, because banks may have yet to conduct thorough due diligence on these fintech companies, and even if they did, they may not regularly reassess their compliance. To address these concerns, regulators should implement appropriate levels of supervision for fintech companies using BIN sponsorship.

In Africa, a few regulators are taking steps to advance the regulation of fintech; however, there are proportionally fewer regulatory frameworks for innovative solutions around person-to-person lending, equity crowdfunding, etc. in comparison to the Middle East and North Africa (and Asia-Pacific regions). Crowdfunding is an example of rapidly growing fintech solutions in Africa, facilitating access to finance by micro, small and medium enterprises –

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16 What Is a Bank Identification Number (BIN), and How Does It Work?
17 Africa Tech
18 Mukuru Card
19 Fintech Regulation in Sub-Saharan Africa
typical traders that could participate in digital trade in the region. However, most countries have no specific crowdfunding guidelines; they have general financial services regulations that apply in part to crowdfunding.20 The overarching impediment to scale is unclear regulation, which is working against the business model by making it more difficult for fintech entities offering crowdfunding to operate across borders. This lack of clarity in regulation may lead fintech entities to shift toward more familiar business models that are considered safer, e.g. lending rather than equity solutions. There is an opportunity for regulators and FSPs to collaborate with the African Crowdfunding Association (ACfA)21 to develop crowdfunding as a formalized approach to support access to finance by MSMEs in Africa. ACfA supports the harmonization of crowdfunding regulations across Africa, through the adoption of the ACfA Label Framework, which is an interim regulatory framework for crowdfunding.

To provide up-to-date regulatory frameworks that support improved FSP passporting rights, policymakers and regulators in Africa could consider a range of response options and approaches at their disposal. They could employ a mix of industry assessments and stakeholder engagement initiatives to better understand common challenges and opportunities as well as identify priorities for these reforms.

**Domestic and international coordination and cooperation**

Regulatory coordination and collaboration are essential for establishing a consistent regulatory framework, efficient oversight, knowledge sharing, seamless cross-border payments, and for fostering responsible innovation. Working together, policymakers and regulators can effectively adapt to the rapidly evolving landscape and address its associated challenges while promoting financial inclusion and economic growth.

In Africa, country approaches vary, as does the time it takes to achieve policy and regulatory reforms. Some largely conservative regulators prioritize traditional prudential guidelines and conduct objectives, while more progressive ones prioritize innovation, financial inclusion, and associated development. Domestic coordination approaches to policy and regulatory reforms leverage existing market structures like committees and stakeholder taskforces while international coordination approaches leverage bilateral agreements and initiatives such as fintech bridge MoUs as well as multilateral initiatives coordinated by the standard-setting bodies. Both approaches require deliberate institutional arrangements22 involving clear and autonomous mandates and flexible operations. Because the digital financial services landscape rapidly evolves beyond the realms of policy and regulation, the apex authorities need to scale up their market assessment procedures to promptly re-engineer their institutional arrangements.

Collaboration is a basic ecosystem monitoring ingredient. It facilitates the sharing of information, key learnings, and best practices that can help apex authorities to better monitor emerging innovation, emerging risks, and create mitigation frameworks, particularly for those with less experience and limited resources. Some elements that are essential to enable collaboration among regulators include a clear governance structure that involves establishing coordinating bodies, harmonizing definitions, and reporting requirements to foster mutual understanding, establishing mutual recognition agreements, and engagement with industry and stakeholders. Strong leadership and political support are also necessary to drive collaboration among regulators, who should demonstrate commitment by allocating appropriate resources, supporting regulatory reforms, and fostering a culture of cooperation and information-sharing among regulatory bodies.

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20 Fintech in Africa, Unpacking Risk and Regulations
21 ACfA
22 Fintech note 2023/004 - Institutional Arrangements for Fintech Regulation: Supervisory Monitoring
Conclusion

As Africa becomes increasingly connected and digitized, the financial services industry is rapidly evolving. FSPs are at the forefront of this transformation, revolutionizing financial services with innovative digital solutions. To promote the growth of cross-border digital financial services that would enable digital trade, it is crucial to review policies and regulations to enable fintech licensing and passporting. This policy note provides insight into the policy and regulatory requirements for establishing seamlessly integrated retail cross-border digital payments across Africa. The note observes that a key enabler for cross-border digital payments is FSP license passporting rights, which allow FSPs authorized in one country to operate in another without requiring a completely new and separate licensing process. This note identifies several policy and regulatory reforms that could be implemented to promote FSP license passporting rights in Africa.

- Expanded FSP market access: With risk-proportionate licenses and passporting rights, FSPs (especially non-bank FSPs) gain access to a broader market and can scale their operations across jurisdictions. This helps to drive innovation, competition, and consumer choice, ultimately benefiting both individuals and businesses.

- Regulatory clarity and compliance: A comprehensive licensing and passporting framework provides clarity on regulatory requirements and promotes consistency across multiple jurisdictions. FSPs can better understand and comply with the rules, reducing regulatory uncertainty and costs.

- Cross-border collaboration: FSP licensing and passporting facilitate cross-border collaboration and well as other regulators such as competition authorities and communication authorities, among others. This collaboration fosters knowledge exchange, innovation, and the development of best practices, ensuring a balanced and inclusive approach to digital finance.

- Innovation: Licensing and passporting encourage FSPs to invest in research and development, driving innovation and technological advancement in the financial services sector. This benefits FSPs, promoting a more efficient, customer-centric, and resilient financial system.

By implementing these reforms, African countries can take full advantage of the AfCFTA by creating a more enabling environment for cross-border digital payments, which would boost digital trade and economic growth. While the importance of licensing and passporting for cross-border digital financial services is evident, the next set of challenges and considerations will have to be addressed:

- Regulatory harmonization: Developing a harmonized regulatory framework is essential to enable effective risk-proportionate licensing and passporting, and standards must be aligned across jurisdictions. International cooperation and coordination are essential to overcome differences in regulatory approaches.

- Risk management: Efficient risk management is crucial to safeguarding financial stability and consumer protection. Regulators have to strike a balance between fostering innovation and managing risks associated with cross-border digital financial services.

- Privacy and data protection: Cross-border data flows are integral to digital financial services. However, privacy and data protection concerns should be addressed through robust regulatory frameworks, ensuring that personal data is securely handled and respecting privacy rights. We will get into the details of data protection in our final policy note in this series.
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About AfricaNenda
AfricaNenda is an African-led team of experts committed to unlocking the potential of digital financial services for the financially excluded across the continent by accelerating the scale-up of instant and inclusive payment systems. AfricaNenda’s approach is to provide public and private sector stakeholders with technical expertise and the capacity to reduce barriers to digital payments. AfricaNenda wants to enable everybody in Africa to make digital transactions seamlessly and at a low cost wherever they are on the continent by 2030.
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