

# Increase investment in digital tech to boost devt

BY KINGSLEY ASARE

## ...Veep to African govts

**V**ICE President Dr Mahamudu Bawumia has called on African governments to increase investment in digital technology infrastructure to boost the development of the continent.

That, the Vice President said, would help promote the growth of the Fintech industry, enhance the digital financial sector and promote financial inclusion.

Speaking yesterday during the second day of the 3i conference currently underway in Accra, Dr Bawumia said Africa presented a thriving market for digital technology and Fintech innovation.

Dubbed 'Innovation, Investment and Impact', the three-day conference is being organised by the Bank of Ghana, Development Bank Ghana and Elevandi, a subsidiary of the Monetary Authority of Singapore, and would end today is on the theme "Unleashing Africa's Fintech and Digital Economic Potential".

"It is being attended by Heads of State, Ministers, Central Bank Governors, members of the diplomatic, the private sector captains

of industry and a cross section of the public," he said.

Dr Bawumia said there was the need for Africa to focus on two critical pillars to harness the benefits of the current digital technology and Fintech revolution.

To this end, he said, Africa must promote and build strong digital identity mobile money interoperability systems.

He said the path and depth of Fintech development without digital identities and mobile money Interoperability between bank accounts and mobile money accounts would make that exercise less financially inclusive.

He said artificial intelligence solutions and digital literacy were expected to shape the Fintech landscape in Africa. "By focusing on these areas and research and development, we can unlock new opportunities and drive sustainable growth."

Dr Bawumia said Ghana was currently the "fastest growing mobile money market in Africa" and "number one in terms of access to financial inclusion" due to the link between digital identity and mobile

money accounts.

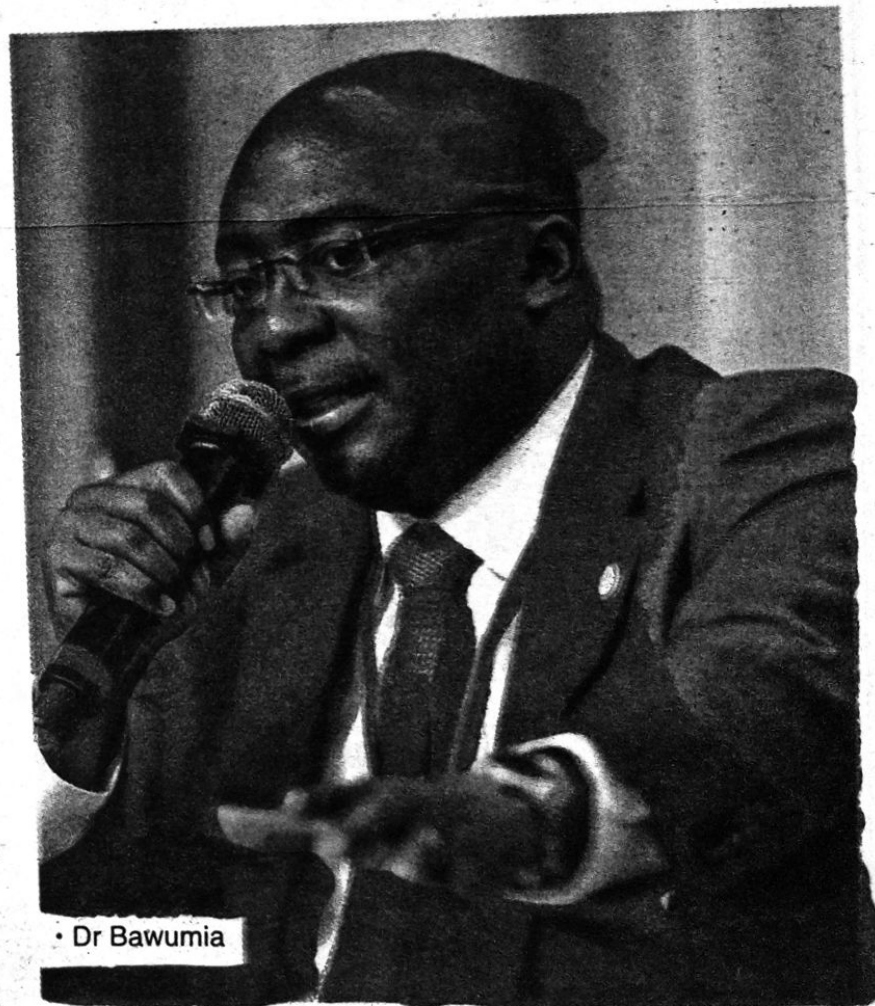
The Vice President said about 90 per cent of African countries did not have a functioning individualised digitalised credit scoring system because data required by credit reference bureaus to undertake credit scoring did not exist.

"How can we do credit scoring without the unique identities of our populace," he queried. Dr Bawumia said the role of Fintech was key to Africa's quest for credit scoring.

The Vice President called for credit scoring for both bank and mobile money accounts to promote financial inclusion.

Dr Bawumia disclosed that the Bank of Ghana had licensed and credit reference bureau that would leverage on mobile money accounts and the Ghana National ID to provide credit scoring services. "I believe this will be the way for many other African countries," he stated.

Dr Bawumia said Africa stood at pivotal juncture in the evolution of Fintech and technology sectors and the choices made at the 3i conference would have project develop-



• Dr Bawumia

ment trajectory for years.

"It is imperative that we embrace responsible innovation creating a balance between pushing

technological boundaries and ensuring ethical considerations and regulatory compliance," he stated.