

'Competitive collaboration between FinTech firms, banks key to accelerating financial inclusion'

BY KINGSLEY ASARE

MR Philip Amoateng, Director of Telecel Cash and Digital Transformation, has advocated competitive collaboration between FinTech firms and banks as the best approach to accelerating financial inclusion in Ghana.

Mr Amoateng is of the conviction that combining the decades-long trust in traditional banks and the growing power and convenience of FinTech platforms will exponentially grow the financial services sector and help capture unbanked target markets.

Speaking in a plenary discussion at the Ministry of Finance's Ghana Financial Inclusion Conference on the subject "FinTech, Digital Services and Mobile Money: Competition or Collaboration", he said, "Real finan-

cial inclusion requires us to break out of our silos and work together to expand financial services to millions who are currently excluded from the traditional finance system."

His remarks come at a time when technological progress and innovation have catapulted the fintech sector from the fringes to the forefront of financial services.

FinTech investments are growing exponentially across the continent with a projected \$230 billion in revenues by 2025, according to McKinsey.

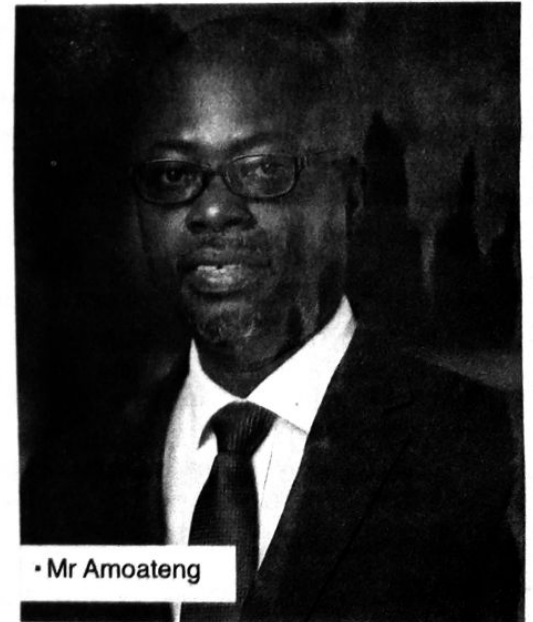
Commending the Bank of Ghana for its policy and regulatory support of FinTech integration in the finance sector, Mr Amoateng said the real test as of now is to push innovation beyond FinTech platforms and serve marginalised people in remote areas through community collaboration and co-sharing.

"Telcos are doing more for financial inclusion with about 19 million Ghanaians having mobile money wallets as compared to people with bank accounts which are significantly less. Imagine the impact if FinTech and banks joined forces to expand networks in rural areas. We could create a financial lifeline for millions of unbanked people who are not in the financial system," Mr Amoateng said.

Explaining why collaboration should take precedence over competition, Mr Amoateng highlighted that while competition had driven the FinTech sector forward, there was more merit to exploring cross-collaborations.

"With interoperability, the industry can work together to create a more inclusive financial landscape," he said.

Other panellists gave concerted submissions calling for the protection of ethics and



• Mr Amoateng

trust in finance, digital literacy for more people, innovative disruption, and complementary collaboration between FinTech companies and banks in the finance space.