



45 % of adults in Africa don't have access to financial services —Report

BY KINGSLEY ASARE

ABOUT 45 per cent of adults in Africa do not have access to financial services, the State of Inclusive Instant Payment Systems in Africa Report 2024 has revealed.

Additionally, the report, the 6th to be published by AfricaNenda Foundation, stated that about 400 million people did not have access to digital tools to access financial services and build financial resilience.

It was commissioned by AfricaNenda Foundation in collaboration with the World Bank and Economic Commission of Africa.

The launch was supported by the Bank of Ghana and GhIPPS.

The report provides a comprehensive analysis of SIIPS's penetration in Africa on how instant payment was promoting financial inclusion in Africa.

The Governor of the Bank of Ghana, Dr Ernest Addison, in a speech read on his behalf

by the Director of Fintech and Innovation, Kwame Oppong, at the launch in Accra yesterday described the report as comprehensive.

He said it represented the commitment of African to promote the future of sound financial health of Africans.

Dr Addison stated that the report highlighted the successes of instant payment in Africa and challenges that must be addressed.

The Governor entreated the participants programme to focus on innovations that fostered economic resilience.

"As we launch the SIIPS, we must focus on the transformative power of instant payment," Dr Addison stated.

In this direction, Dr Addison noted that instant payment must be accessible, secure and frictionless.

The Chief Executive Officer of AfricaNenda, Dr Robert Ochola, indicated that though the report highlighted the successes Africa had achieved in instant payment in terms of value and volume, there was much to be

done to deepen instant payment in Africa.

He said Africa must double its efforts to address the barriers that hinder instant payment.

He said Africa needed to harness its resources in order to develop the continent.

He outlined that the pillars of the Africa transformation would depend on financial inclusion.

To this, the CEO of AfricaNenda called for an enabling regulatory environment to promote instant payment in Africa.

The Practice Manager, FCI, of the World Bank, Mehnaz Safavian, mentioned that Africa could accelerate financial inclusion through instant payment.

She said digital payment could reduce the cost of payment and

remittance by 40 per cent.

Ms Safavian noted that Africa needed to keep an eye on emerging risk of inclusive payment, stressing that data security must be a priority.

The UNECA Representative, Stephen Karingi, for his part underlined that instant payment was crucial to promote African integration.



• A section of the participants in the event