



# Veep tasks Fintech firms to develop innovative payment solution for Africa

BY KINGSLEY ASARE

**T**HE Vice President, Dr Mahamudu Bawumia, launched the maiden 3i Africa Summit 2024 with a call on Fintech companies in Ghana and Africa to develop innovative payment solutions to help the region to reap the benefits of the digital technology.

He said Ghana and Africa needed payment systems that addressed their peculiar needs, and therefore, Fintech companies must develop products and services that were different from what existed in other economies.

The three-day programme, dubbed "Investment, Innovation and Impact," scheduled for May 13-15, 2024, is being organised by the Bank of Ghana (BoG) and Development Bank Ghana (DBG), in partnership with the Monetary Authority of Singapore.

The event, which seeks to gather governments, businesses, investors, academia and thought-leaders to discuss and collaborate on unlocking Africa's full potential with a primary focus on FinTech and digital economy, would be held on the theme "From Innovation

to Impact: Investing in Africa's Financial Sector to drive Africa's Transformation".

Dr Bawumia, who delivered the keynote address, said the event underscored the important role the BoG and DBG were playing towards the realisation of the broader 'National Digitalisation Agenda', indicating that "Digital transformation is an inevitable necessity, an appropriate system, a flexible response to emergencies, challenges and needs, and a means used to achieve economic and social development".

The Vice President said it was against that background that the government over the past seven years had focused on pursuing a digital transformation agenda as part of its economic strategy with the objective to ensuring digital empowerment for a prosperous future in the current accelerated digital era, where the use of modern and emerging technologies has become commonplace and a catalyst for growth, progress, and prosperity.

Dr Bawumia said Ghana and Africa could not reap the benefits of digital technology without Fintech companies, which developed products and services to drive payments.

"The path to the digital revolution is through Fintech and that is why we want to see advancement in the Fintech industry," the Vice President stated, and said plans were afoot to establish a fund to support Fintech companies in the country, indicating that funding was a major factor hindering the growth of some Fintech in the country.

Dr Bawumia urged all stakeholders to come on board to support and participate in the upcoming 3i Africa Summit to make it a memorable one, while achieving its full benefits.

The Governor of the Bank of Ghana (BoG), Dr Ernest Addison, said the upcoming 3i Africa Summit would be a major catalyst for the promotion and innovation in financial service, and was designed as a platform for governments, businesses, investors, regulators, innovators, and thought-leaders to discuss and collaborate on measures to unlock Africa's full potential by harnessing the potential of FinTech.

He said the Summit would provide the opportunity for professional and career advancements through the integrated online learning channels, which would offer purposefully designed programmes



• Dr Bawumia

in partnership with experienced partners like Cambridge SupTech Lab, De University of Ethereum and the National Banking College.

Additionally, he said funding would be another issue which would be discussed at the confer-

ence, stressing that lack of funding could hinder FinTech companies' ability to navigate regulatory requirements and meet compliance standards, which were non-negotiable, especially in Ghana's and Africa's financial industry.