

Africa has advantage in digitisation race

— BoG Governor

By Emmanuel Bruce

THE Governor of the Bank of Ghana, Dr Ernest Addison, has said that Africa and Ghana have an advantage in the digitisation race due to the bulging youthful population who are tech-savvy.

He said the high mobile phone penetration rate and the consistent expansion of mobile network access, coupled with the rising homegrown FinTech solutions, placed the continent at the forefront of digitisation.

At the launch of the 3i Africa Summit in Accra, the Governor said these immense opportunities provided fertile grounds for accelerating digitisation.

He said while these were commendable, it was important to highlight the potential negative impact a lack of requisite investments in African FinTechs could have on the innovations

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and scalability of solutions in achieving the desired impact.

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“Without sufficient capital, brilliant ideas and prototypes of FinTech startup solutions, with the potential to address the diverse financial service needs, have failed to progress to production,” he stated.

He added that a FinTech was only as strong as its members and in that same vein, a lack of funding could ultimately impact a FinTech’s ability to attract and retain premium talent.

Regulatory environment

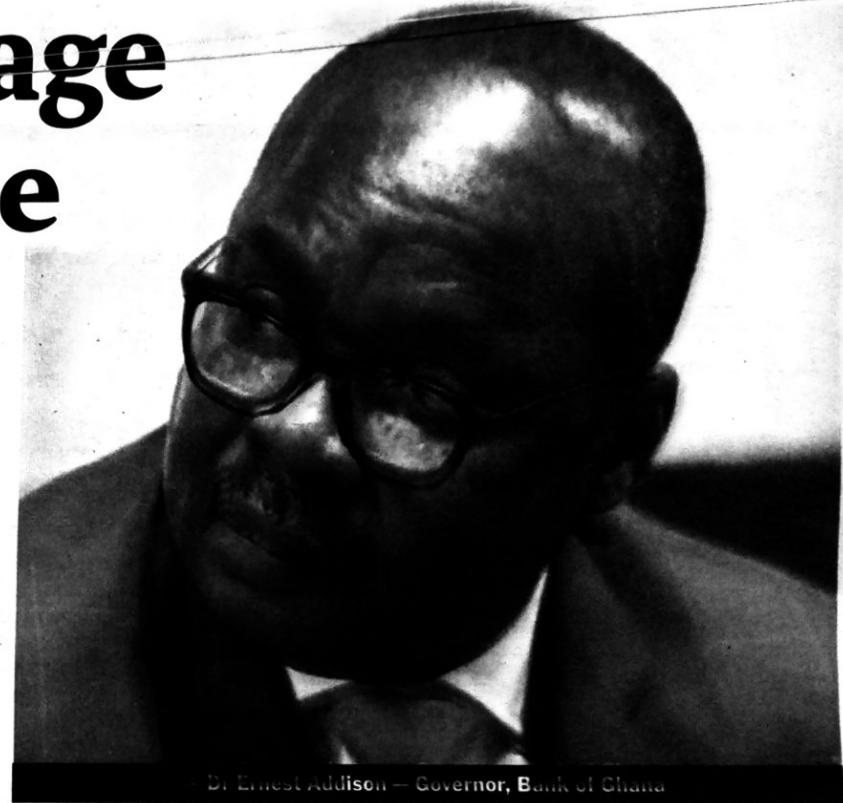
Dr Addison also pointed out that the regulatory aspect was another major reason why the issue of deficient funding in the FinTech space could not be ignored.

He said that could hinder FinTech companies’ ability to navigate regulatory requirements and meet compliance standards.

He noted that from the regular engagement with FinTech startups as part of the BoG’s innovation nurturing role, it had emerged that most of these nascent companies generally lack investor visibility; hence, the need to address the information gap between investors and FinTech startups to stimulate the payment ecosystem.

“This will help unleash the full potential of FinTech startups to contribute meaningfully to the economic development of the African continent,” he stated.

Commenting on the upcoming 3i



Dr Ernest Addison — Governor, Bank of Ghana

summit, which is being organised in partnership with Development Bank Ghana and Elevandi, Dr Addison said the summit 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 feature a Lab Crawl, a platform through which diverse participants could benefit from visibility for investment opportunities to both local and international investors and capital providers.

“The speaker line-up includes 15 keynote speakers of eclectic and influential backgrounds, about 15 Central Bank Governors spanning five continents, three Heads of State, over 100 global investors, asset managers, Tech Executives and many more.

“The plenary and break-out sessions will offer participants the opportunity to discuss and learn from over 100 speakers from across the world on current developments influencing Africa’s innovation landscape, capital generation and policy development,” he stated.

He said these interactions were important to enhance innovators’ and regulators’ appreciation of each other’s perspectives in the spirit of cooperation and collaboration.

In addition, 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 in partnership with experienced partners such as Cambridge SupTech Lab, De University of Ethereum and our own National Banking College.