

Accelerate financial inclusion through cross-border mobile transactions in Africa

— Telecel Ghana CEO

BY KINGSLEY ASARE

PATRICIA Obo-Nai, the CEO of Telecel Ghana, has called on African governments, telecommunication companies, and financial service providers to remove obstacles that are impeding progress towards a cash-lite society and improved cross-border transactions.

Speaking at the Africa Prosperity Dialogue 2024 at Aburi, she emphasised that joint ownership was required among regulatory bodies in Africa, telcos, banks and fintechs to make cross border mobile wallet interoperability a reality.

Her appeal resonated with the conversations that took place at the two-day summit, which focused on “Developing prosperity in Africa: producing, adding value, and trading,” and aimed at addressing ongoing trade obstacles in the African market.

“This prompts us to delve deeper into the realm of financial technology solutions, a consideration we have actively explored

at Telecel. Our objective is to mitigate fees and costs for our consumers, as we navigate through this economic landscape, fostering greater financial inclusion and accessibility for a broader segment of the population,” she added.

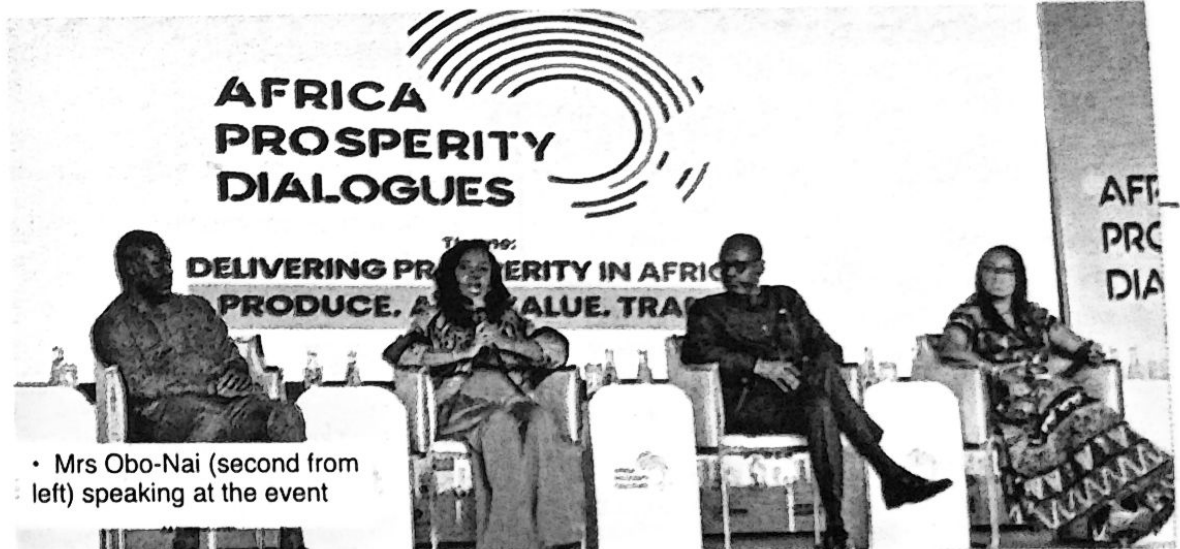
She shared the story of a ‘Kayayei’ from another African nation working in Ghana, highlighting challenges in cross-border remittance and cumbersome cash transactions.

She stressed the need to extend mobile money benefits globally, commending Ghana’s progress in mobile finance.

Patricia also addressed data security and privacy concerns, urging regulatory prioritisation.

Recognising mobile operators’ advancements, she emphasised the necessity of universally accepted frameworks, collaborating to tackle issues such as interoperability and cybersecurity for seamless cross-border transactions.

At the closing dinner of the event, which was sponsored by Telecel Group, the current majority shareholders of Ghana Telecommunication Company Limited



• Mrs Obo-Nai (second from left) speaking at the event

(GTCL), Mr Nicolas Bourg, who is also the Group Chairman of Telecel, highlighted Telecel’s pivotal role as the emerging leader in Ghana’s telecom industry.

Emphasising the company’s unwavering confidence in the country’s appeal to foreign investors, Mr Bourg underscored the significance of Telecel’s recent acquisition, securing a commanding 70 per cent equity stake.

“This strategic move is poised to catalyse transformative benefits for Ghana’s telecom landscape, positioning Telecel as a formida-

ble contender in the competitive arena,” he said.

Recognising the substantial investment required to revitalise operations, Mr Bourg expressed optimism that this infusion of resources would not only rejuvenate the telecom sector, but also stimulate economic growth.

“Our vision extends beyond traditional boundaries, aiming to foster seamless interaction, facilitate unrestricted trade, and enable frictionless exchange of money and services across the continent through our innovative cash-lite

approach. With this multifaceted strategy, Telecel is poised to contribute significantly to the development and prosperity of both the telecom industry and the broader Ghanaian economy and beyond,” he said.

The Africa Prosperity Dialogue brought together heads of states, industry leaders, civil society representatives, and academia, with a common aim to convert the objectives of the African Continental Free Trade Area (AfCFTA) into practical strategies.