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The Capital Meets Policy Dialogue™

Unlocking the FinTech Potential in Africa

Insights from the **INCLUSIVE FINTECH FORUM™** | **20-22 JUNE 2023**
Strategic collaboration between Elevandi and Kigali International Financial Centre



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Foreword

The African FinTech ecosystem is blossoming. The high unbanked and underbanked population, accelerating mobile/internet penetration, and an increasing need for financial inclusion across the region present a great opportunity for Financial Technology (FinTech) companies.

However, investing in Africa has not been as straightforward as in other parts of the world. Furthermore, there is only a limited number of “unicorns,” and funding is still more centered around earlier rounds than it is in other regions.

This report explores the concerns that are preventing capital providers from further investing in Africa, and what they can do to extract the most value out of their investment. It also examines what policy makers can work on to create an environment in which FinTechs can thrive and thus attract further investment. Support from, and a constant dialogue between, both stakeholders is required to sustainably advance the FinTech industry and unlock its full potential in the years to come. The Inclusive FinTech Forum (IFF) in June 2023, labelled “The Capital Meets Policy Dialogue, Africa Chapter,” brought together the stakeholders in Kigali for this

purpose. Expectations and desires of both stakeholders were shared, and this report summarizes and complements the discussions held, providing insights for each.

This report is a joint initiative of Boston Consulting Group (BCG) and Elevandi. The authors would like to thank the members of BCG and Elevandi for their contributions to the development and production of the report. In addition, the authors are extremely grateful to one-on-one and panel discussion participants whose contributions to the report were invaluable.

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FinTech In Africa Has Clear Growth Potential

Africa Is One of the Fastest Growing FinTech Markets

The African continent has a lot of unrealized growth potential. With a lower overall GDP and GDP per capita than any other region in the world, it is still often overlooked by multinationals and investors that prioritize investments in more established economies.¹ However, when it comes to FinTech, Africa should be far from overlooked, as it is home to half the world's mobile money accounts, and one of the most successful FinTech solutions worldwide (M-PESA), which was able to grow quickly by serving the latent need for P2P transfers for a population poorly served by the traditional financial system.²

Africa is currently home to ~1,000 FinTechs, with ~50% having been founded since 2017. Payments are the primary focus of the ecosystem, but other clusters, particularly Accounts & Lending, are starting to establish themselves. Cumulatively, these companies have already raised \$6.6 billion in equity financing since 2000, with investment growing at a CAGR of 57% versus 27% for the rest of the globe.³ Many established global players are also moving into the African market, with companies such as Checkout.com and Paytm setting up satellite offices in Africa to tap into the market. Foreign investors have also been bringing in more funding in recent years (for example, Visa investing in Interswitch and Partech investing in Yoco), further highlighting the potential of the market.

1. World Bank Group.

2. [GSMA State of the industry Report on Mobile Money 2022.](#)

3. BCG FinTech Control Tower.

There is plenty of reason to be optimistic for the future of FinTech in Africa. During a special address at the IFF in Kigali, **president of Zambia, Mr. Hakainde Hichilema**, spoke to this potential: “We have come a long way in Africa. And with a large young population, there is so much potential in Africa. The technology and tools are available, and it is our responsibility to support this new generation to achieve great things by enabling them through right regulation.”

Hichilema’s view is further supported when looking at the data. Africa is predicted to be the fastest growing FinTech market between 2023 and 2030, with revenues rising by 13x versus the global average of 6x (see exhibit 1).⁴ This expected revenue growth is driven by a multitude of underlying factors. On top of being the fastest-growing population, and having high-forecasted GDP growth, there’s still significant room to increase financial services penetration.

The technology and tools are available, and it is our responsibility to support this new generation to achieve great things by enabling them through right regulation.

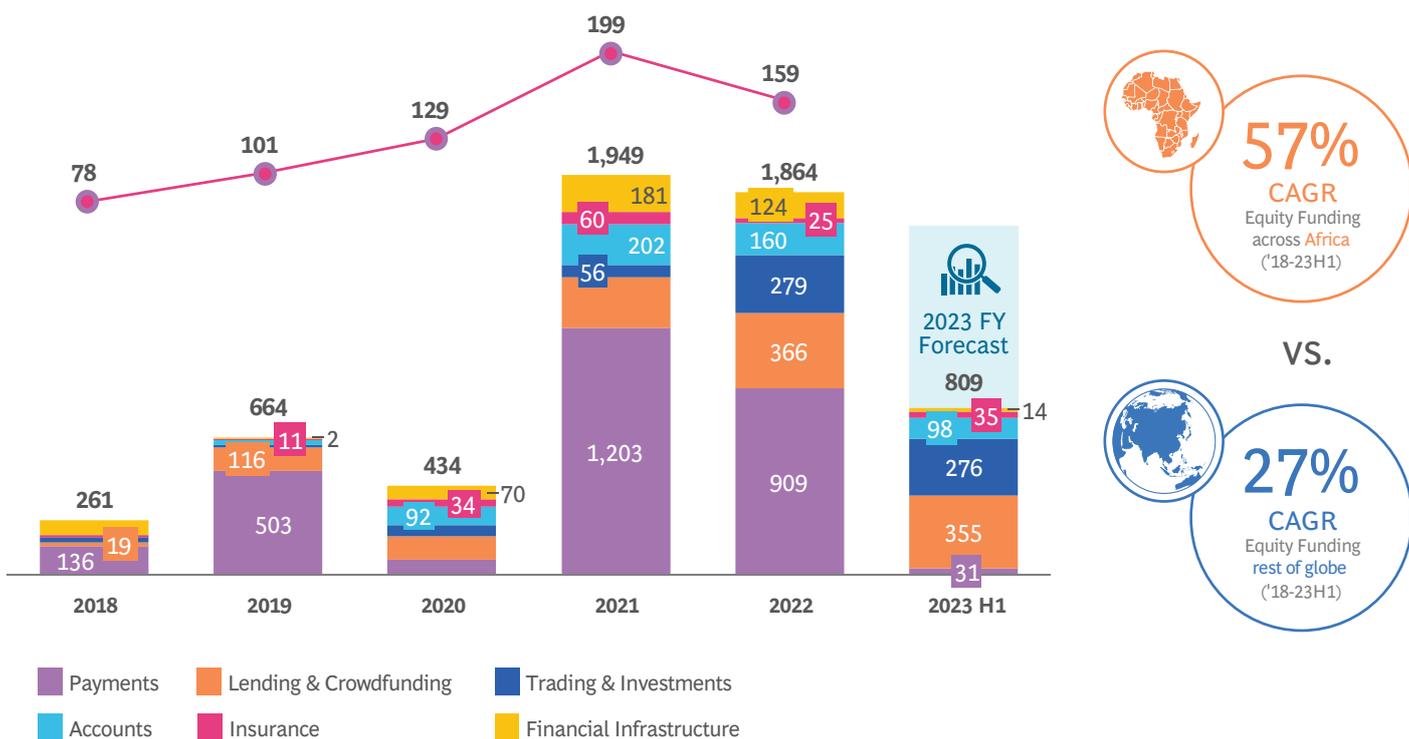
*Hakainde Hichilema,
President of Zambia*

Take, for example, the payment industry. Despite the success of mobile money solutions, 90% of payments are still made in cash, compared with 56% globally in 2022.⁵

Exhibit 1- Investment into The African FinTech ecosystem has boomed since ‘21, with 70% of all funding raised between 2021-2023H1

African FinTech Ecosystem:

Annual No. of Deals and Equity Funding raised from 2018-2023 H1,(\$M)



Source: BCG FinTech Control Tower

Note: Analysis includes companies Founded between 2000-2023 H1. M&A and IPO funding excluded. CAGR = Compound Annual Growth Rate

4. [BCG & QED Global FinTech 2023: Reimagining the Future of Finance](#)

5. World Bank, [FIS](#) Global.

The same applies to credit and insurance businesses, where domestic credit to private sector (as a percentage of GDP) is 37% vs 145% globally and GWP (as a percentage of GDP) is half the global average.⁶ In addition, the cost of transferring money across countries is 6% globally versus only 12%–20% in Africa. Finally, Africa has a large unbanked and underbanked population, with only 40% of people over the age of 15 owning a bank account in Sub-Saharan Africa, significantly lagging behind the global average of 74% in 2021.⁷ It also has the youngest and fastest growing population globally; with a median age of 19, the population is forecasted to grow by 1.2 billion people by 2050. The culmination of these various factors builds a strong foundation for growth in the African FinTech ecosystem.

Looking ahead at the future of FinTech in Africa, we see all the building blocks in place for an acceleration of growth that will continue to contrast the slowdown in investment FinTechs saw around the globe in 2022.⁸ So far, 2023 is again on track to be a good year for FinTech funding in Africa, continuing its strong track record.

Fintechs Can Play a Role in Development Within Africa

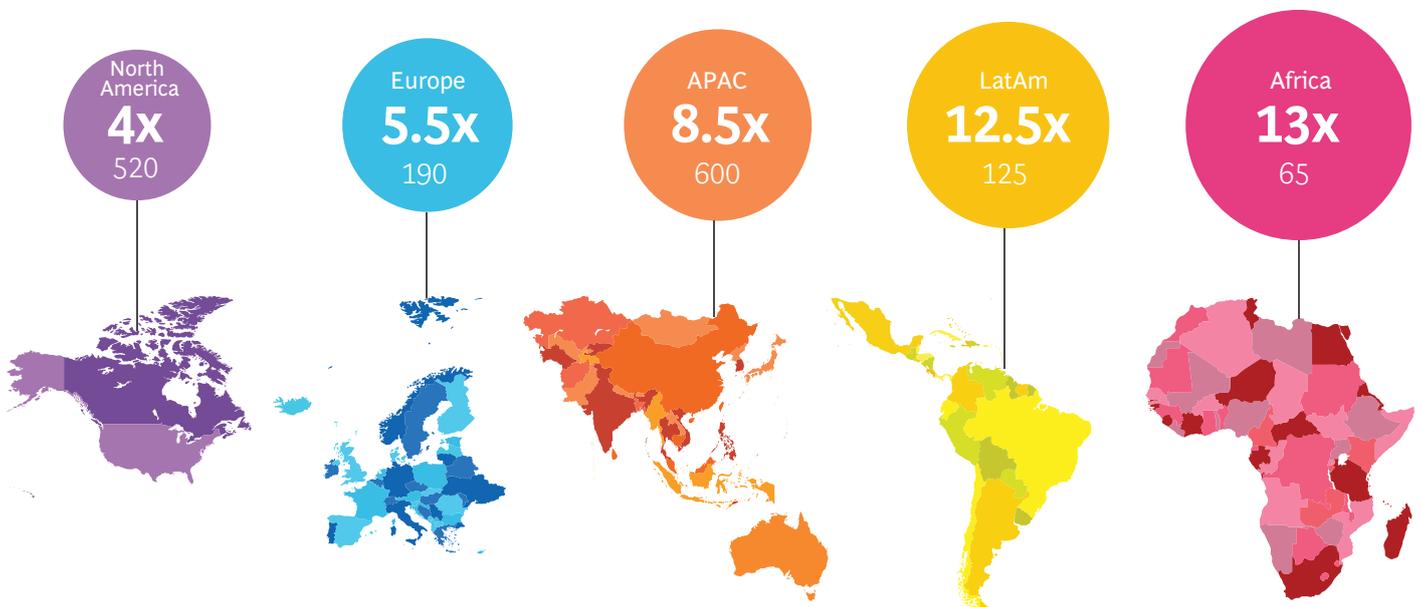
In addition to the revenue opportunity, FinTechs can play an important role in developing the African economy and improving the life of African people by revolutionizing the financial sector.

In a first wave, FinTechs have directly impacted people's lives by both reducing the costs of transactions and connecting them to the financial sector. In addition to these benefits, FinTechs enable the formalizing of the economy, the development of transactional history (that enables credit score development), the creation of channels that will connect the population to further financial (lending and insurance) and non-financial services (data analytics, risk management) required to set up new businesses, and overcoming a initial KYC barrier.

Exhibit 2- Africa will see the highest growth in FinTech revenues between 2021-2030

Global Fintech Revenue Growth by Region, 2021 to 2030

2030 revenues (\$B)
Growth multiple (X)



Sources: Capital IQ, Pitchbook, Company's investor presentations, desktop research, BCG analysis.

6. Swiss Re, Brookings, World Bank.
7. World Bank.

8. BCG FinTech Control Tower.



SPOTLIGHT #1

Capital Providers Roundtable: FinTech Investment

Capital providers play an instrumental role in shaping the future of the FinTech market in Africa by determining where to allocate their funds. The general sentiment among investors is currently one that is best characterized as “cautiously optimistic”.

Capital providers agree that 2023 will be a more challenging year for FinTech than 2022, driven by higher interest rates and a drying flow of funding coming from overseas. At the same time, they recognize this as a pivotal moment in time to set up the market for success in the future and increase self-sustainability.

Local development and investment is widely recognized as something that should be incentivized. Local investors (1) decrease dependency on foreign investment, (2) display a vote of confidence in the market, and (3) provide a good example for others to follow.

One area that deserves attention is the outflow of “African” money to other countries. Currently, a large proportion of investments of African pension funds goes overseas. Regulators can mitigate this outflow by incentivizing more local investment through tax breaks or setting allocation minimums to ensure local funding.

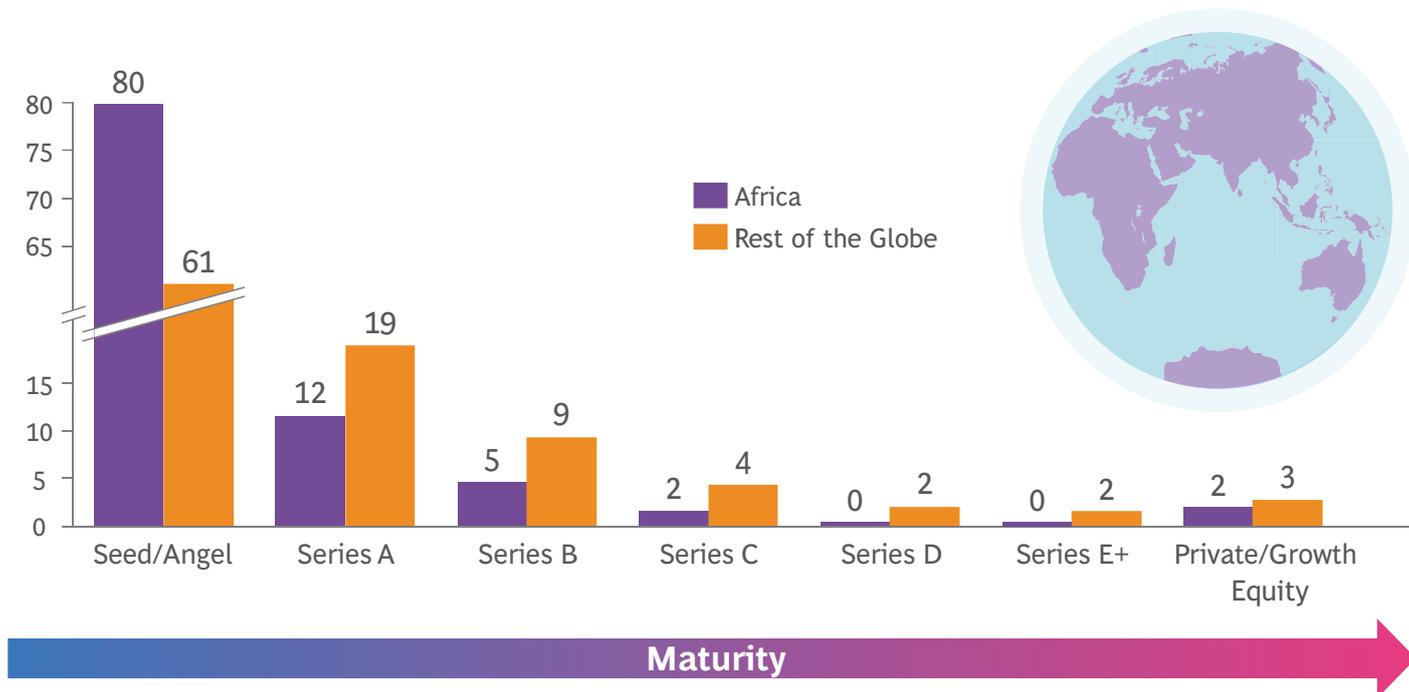
To make this model sustainable, the ecosystem will need to mature, and both FinTechs and policy makers have a role to play here. FinTech entrepreneurs, for their part, should develop a business mindset, look at long-term trends on the continent (for example, transition away from cash an ever-growing population) and develop appropriate and viable solutions for pain points. Local investors, on the other hand, need to get better at selecting their targets. There is a wide consensus that investors too often allocate resources based on superficial promises, undermining the potential of the real, innovative companies that should get access to funding.



Exhibit 3- Africa's FinTech ecosystem is nascent compared to the rest of the globe, with 80% of all rounds since '18 at seed-/angel-level maturity

Africa vs Global FinTech Ecosystem:

Share of number of financing rounds from 2018 - 2023H1



Note: Analysis includes companies Founded between 2000-2023 H1. M&A and IPO funding excluded

Source: BCG FinTech Control Tower

Africa's Potential Is Waiting to Be Unlocked

With all this need and potential, Africa has already established its first “unicorns” (companies valued \$1 billion). These FinTech are already proof that FinTechs can reach substantial scale across Africa and as the ecosystem matures, African FinTech Unicorns will continue to rise.

At the same time, the African FinTech ecosystem is still nascent, with ~80% of rounds since 2018 at seed- or angel-level maturity (see exhibit 3). This shows that the African market is already an attractive ecosystem to new entrants capturing a share of the unserved/underserved segment. However, to continue attracting new entrants, FinTechs must be able to scale across Africa, and not solely exist in siloed markets. Few FinTechs have been able to do so in the continent, where just 4% have reached series C funding or beyond, versus 11% for the rest of the world.

Despite the recognition that FinTech is still nascent, the **chairman of Rwanda Finance Limited, Mr. Tjidane Thiam**, clearly articulated his belief in and hope for the

continent: “Innovation is the number-one driver of growth in the world and I firmly believe that, in Africa, we are on the cusp of exponential growth. We have all the brains in Africa, we just need to get the right policy, regulation, and funding to support our talent and unlock our potential.”

Innovation is the number one driver of growth in the world and I firmly believe that in Africa we are on the cusp of exponential growth.

*Tjidane Thiam,
Chairman of Rwanda Finance Limited*



Investors Need to Find the Path to Scale Viable Business Models in Africa

By nature, investors need to ensure that their investments will produce returns for a certain level of risk; therefore, they need to identify an economically viable model that (1) caters to African-specific challenges and is affordable, (2) can scale beyond its home market given relatively small market sizes, and (3) mitigates the risks inherent to the developing continent. Given the current high interest rate scenario (that will likely continue in the near future given global tensions), liquidity is also a challenge. Investors and FinTechs therefore need to evolve business models and partnerships with liquidity providers (e.g., banks) to scale their solutions.

Identify a Profitable Business Model

Profitability has historically been a challenging subject for FinTech, as focus has been on growth rather than profit. In 2022, only 45% of the 85 public, global FinTech companies were profitable.⁹ In Africa, several challenges make it even more difficult to develop a profitable business model.

Distribution and acquisition costs, for example, are higher due to three key factors. First, there is limited infrastructure available, both physical (connectivity, electricity) and digital (digital IDs, interoperability). Second, lower smartphone penetration (40%–60% in most key African FinTech markets versus more than 80% in US and EU markets)¹⁰ requires

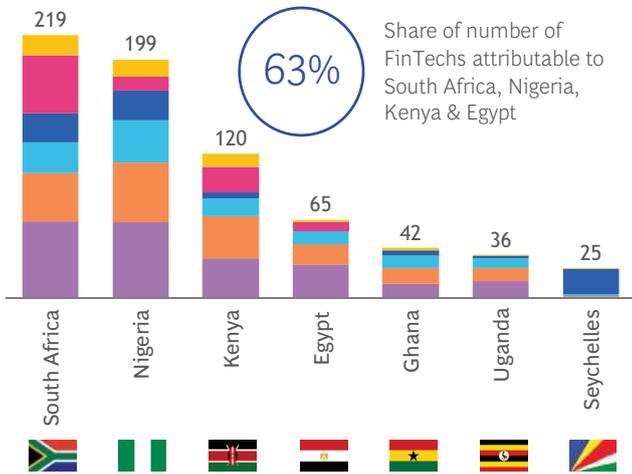
9. See BCG's Global FinTech report from 2022: "Reimagining the Future of Finance".

10. PPRO Payment Almanac.

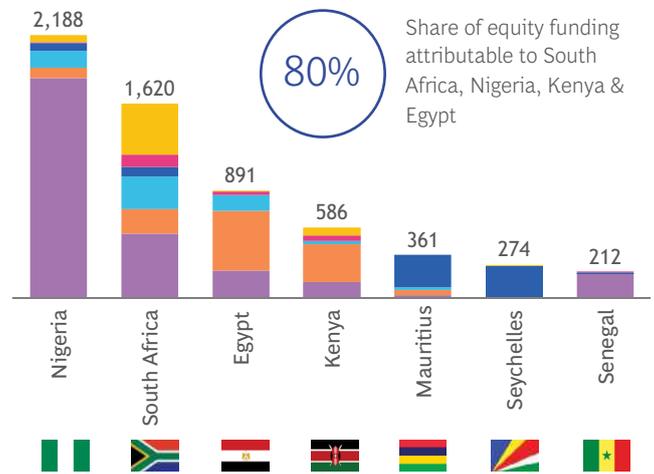
Exhibit 4- South Africa, Nigeria, Kenya & Egypt account for 63% of active FinTechs and 80% of total equity funding into African FinTechs

African FinTech Ecosystem:

Top hubs by number of companies



Top hubs by cumulative Equity Financing (2000 - 2023 H1)



Payments Lending & Crowdfunding Accounts Trading & Investments Insurance Financial Infrastructure

Note: Equity funding amounts in USD, data period from 2000 to 2023 H1. Debt, M&A & IPO funding excluded
Source: BCG FinTech Control Tower

expensive physical distribution. Third, costs to overcome lack of financial literacy and trust in financial services are high. For example, while in developed economies many banks are reducing the footprint of their physical branches in order to reduce costs, in Africa, unicorns such as Opay have developed a vast network of 500,000+ agents to overcome distribution and literacy challenges.

Lowering these costs is crucial, as FinTechs cannot offset these costs in price given the importance of affordability in Africa’s low-income population. This is highlighted by a World Bank study showing that 60% of unbanked adults don’t open an account due to lack of disposable income. FinTechs have overcome these hurdles by leveraging partnerships (for example, with distribution networks), but further innovation and more partnerships will be required to remove the hurdles completely. These developments will have additional benefits as well, as they can pave the way for scalability and hence lower costs on a per customer basis.

Finding the Path to Scale Cross-Border

Africa is a diverse continent, with 54 countries with different cultures and languages, it should not come as a surprise that doing business on the continent requires a tailor-made approach for each context. Diverse regulation is another important dimension that further hinders FinTech’s cross-border expansion. Few players have been able to extend their presence cross-border, and some have abandoned the idea of going about it organically in favor of doing it through M&A.

Different countries have different regulations and certifications that players must navigate to launch products cross-border. For many FinTechs in their early stages, this burden is simply too much. To successfully move across borders, these companies will need to invest in understanding regulation, procure the appropriate licenses, likely adapt their business model, and develop a team on the ground to successfully execute their value proposition in the new market.

As a result, current FinTechs are heavily centered in Africa’s largest economies, with ~63% of all companies located in

South Africa, Nigeria, Kenya, and Egypt and ~80% of funding flowing into these markets (see exhibit 4).¹¹ FinTechs in these countries have the advantage of relatively larger markets that enable them to grow and prove their business model domestically. However, they are still small compared with other economies, which makes it difficult for African FinTechs to be competitive globally. Going cross-border is a requirement for this, but very few have thus far been successful given the aforementioned challenges. MFS Africa is a notable exception, as its **founder & CEO, Mr. Dare Okoudjou**, highlighted during the IFF: “Our focus has always been on providing financial access, both domestically and internationally. This approach has enabled us to create a pan-African infrastructure and enable payments for other FinTechs and businesses in over 40 countries on the African continent.”

Our focus has always been on providing financial access, both domestically and international.

*Dare Okoudjou,
Founder & CEO of MFS Africa*

Risks Need to Be Manageable

When conducting business at scale anywhere in the world, predictability and stability are of utmost importance. How reliable is each step of a value chain? How significant are currency risks when working internationally? What are the chances that regulation might change?

Many of these key questions have become somewhat trivial in developed markets, but not yet in Africa. A stage of the supply chain might fail at any moment, currencies have shown they can devalue overnight, and regulation for FinTechs is still nascent and fluid. This all creates additional uncertainty for foreign investors that needs to be addressed.

No one understands a market better than those playing in it. Therefore, FinTechs can't just sit and wait for policy to potentially turn in their favor, but rather, they should contribute to the debate over what is needed. More concretely, they need to identify the key barriers where policy makers can intervene and proactively engage in dialogues.



Infrastructure and Policy Are Key Unlocks for Funding

We believe there are five key unlocks to create an environment in which African FinTechs can thrive, with policy makers as the core decision makers.

Digital Infrastructure Is Needed

FinTech lives and dies by digital infrastructure. Without it, there is no “Tech” in “FinTech”— and this should hence be a priority. The focus should be on creating digital public goods. For example, the creation of digital IDs is crucial, as it enables easier onboarding, credit risk assessment, and further data collection, and combats fraud and financial crime. Second, a system that enables interoperability across players and payment systems is key to ensure FinTechs can easily integrate into the broader network and compete fairly with incumbents.

A best-in-class example of how to set up digital infrastructure in practice can be found in India. A partnership between the Reserve Bank of India and a consortium of banks introduced a Unified Payments Interface (UPI), a digital identity service (Aadhaar), and a shared data platform, all of which focused on penetration among the poor and unbanked in the country. It currently has over 260mn users and more than 1.3 billion users have signed up.¹² Its rapid growth continues to this day, with 80% year-on-year transaction volume growth last year alone. The platform is still expanding its scope as well with new features such as UPI 123 Pay, UPI Lite, credit card linking, and tourist features all recently introduced.

There are a few lessons to learn here. First, the interface should be open source to bypass any costs. Second, the interface should be user friendly and consistent in order to

12. Forbes.

boost adoption. Finally, development should follow a use case approach that can be rolled out while maintaining safety through the involvement of recognized financial institutions.

Policy Harmonization Would Accelerate the Cross-Border Scalability of Businesses

Policy is the key lever that can enable scalability, as cross-cutting guidelines and frameworks would ease cross-border business. A model such as that of European Union, where players can do business across the region unhindered by different regulation, is unlikely in Africa in the short term. However, countries can collaborate to harmonize policies at a smaller scale (such as with neighboring countries). One example is the Asia Pacific Network (APN). After developing their individual national rails, countries in the region entered into bilateral agreements to harmonize policies and connect their networks, enabling real-time flows between countries. In Africa, there is progression via PAPSS¹³ and AfCFTA¹⁴ which foster discussion on policy harmonization and trade agreements. Smaller-scale partnerships are more advanced, such as AWA and Rwanda/Zambia, where cross border transactions are already enabled. These partnerships also have great customer benefits (such as real-time payments), foster collaboration (in turn improving stability), and enable access to new supply chains and businesses.

Policy Clarity Would Reduce Risk

Local FinTech regulation has already been implemented in some African countries, but it is still evolving. Changing policies may require changing the business model, which may make the model unviable. Furthermore, the policy that does exist over-indexes on increasing transparency and reducing errors, while enabling innovation and growth opportunities are under-indexed. Without dedicated regulation, FinTech may need to navigate stakeholders and regulations separately for each market—and this would be lengthy, costly, and often not viable. Two prime examples of how to increase policy clarity can be found in Ghana and Uganda (see [spotlight #2](#)).

Development of Local Capital Markets Can Unlock Liquidity

In Africa, FinTechs heavily rely on foreign investment, which creates unavoidable dependencies on worldwide macroeconomics.¹⁵ It is therefore crucial that local markets have a seat at the table, which could take multiple shapes:

- 1. Maturing Capital Markets.** Stock exchanges are still illiquid and highly fragmented with weak regulation.¹⁶ A bold new policy promoting digitization and connectivity across stock exchanges is a particularly highly anticipated upgrade, with first steps already having been taken.
- 2. Funding by African Angels.** The benefit these investors have is that they know the context and the entrepreneurs and have a local network. Hence they can better identify promising businesses.
- 3. Funding by Development Institutions.** DFIs can play a role in kicking off high potential FinTechs, enabling them to prove their model and attract further investment.
- 4. Funding by Institutional Investors.** Pension funds and insurers are large pockets of funding that globally invest in most relevant FinTechs, even if the largest share of funds is dedicated to less risky assets. Institutional investors need to look at FinTechs both with an eye toward investment and with the objective of developing synergetic business that provides solutions in order to enhance their own operations.

African Talent to Meet Demand

In recent years, the war for talent has intensified and Africa is struggling, as some of its top talent has moved overseas tempted by higher salaries. At the same time, attracting foreign talent is difficult due to long, stringent visa procedures and lower livability scores.¹⁷ It is crucial to reverse these trends, however, as the African education system is likely to only produce 50% of the skilled workers it requires.¹⁸

FinTechs have demonstrated their ability to succeed throughout the first stages of a company life cycle with passionate founders and a talent pool willing to support their country/continent in terms of economic development, but further scalability is unfeasible with current supply. Therefore, talent development, attraction, and retention should be top of mind. In the meantime, FinTechs can explore innovative solutions (such as GenAI) that relieve the talent burden (such as coding support) or extend current capabilities (such as automatic translation, market assessments).

13. Pan-African Payment and Settlement System.

14. African Continental Free Trade Area.

15. World Bank.

16. 2019 CFA Institute Paper.

17. BCG report on desirable cities: “Are people happy where they live?”

18. African Development Bank.



SPOTLIGHT #2

The Governors Roundtable: Re-thinking Licensing to Promote FinTech for Good

African countries clearly agree that FinTech can be a force for good and appreciate the role regulation plays there. Therefore, many policy makers are progressing in setting up and enabling such an environment:

- In Ghana, until 2019, FinTechs could only operate in association with incumbent financial institutions. New regulation enabled FinTechs to operate and compete independently.
- In Uganda, a conditional license was implemented to allow FinTechs to start operating while progressing on gaps to fulfill regulatory requirements, significantly reducing time to market.
- In Kenya, regulation was gradually adapted to enable the growth of M-PESA's service portfolio while ensuring system stability and customer protection.
- In Central Africa, an entity was created in 2018 to manage FinTechs, thereby reducing the burden of navigating multiple entities.

These are all examples of policies that are valid within one particular country. There is, however, also consensus that this will not unlock the full potential—for which cross-border regulation should be put in place.

While policy makers recognize the urgent need to develop national frameworks and cross-border agreements to enable both FinTechs to grow and economic and social development, they are also cautious to ensure stability of the financial system and protection of consumers.

Therefore, policies are being constructed to balance growth and stability. Themes included in these policies are safety (for both broader ecosystem and consumers), interoperability (such as through digital infrastructure) and inclusivity (make sure growth does not leave low-income groups behind).

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Policy Makers Play a Big Role in Shaping the Right FinTech Environment

To accelerate development of the five unlocks, policy makers need to ensure system stability and customer protection, while allowing flexibility that enables innovation. Striking this balance is difficult, but some FinTech hubs (such as in Singapore) have identified sandboxes as a successful solution. Sandboxes have proven useful for fostering innovation and creating a safe environment for FinTechs to test their solutions before rolling it out to the real economy (e.g., as for Mojaloop foundation founded by the Bill and Melinda Gates Foundation).

The role of policy makers was emphasized in detail during the IFF by the **governor of the Rwandan national bank, Mr. John Rwangombwa**, who spoke about the ambition Rwanda has. As he put it, “Infrastructure has been and will

remain the foundation on which we rely in order to build Rwanda into a FinTech hub.” He then emphasized that this is a longer journey for policy makers that is best approached through knowledge and the sharing of best practices: “Back in 2010, we started laying the groundworks for where we are now by investing in fiber connections throughout the country. We will keep an open mind going forward and build upon our digital infrastructure, for which we have partnered with leaders like the Carnegie Mellon University African Leadership University, and the MAS.”

Finally, policy makers also need to balance protecting local champions and opening borders to foreign investors. Here, policy should ultimately aim for a symbiosis between local talent that gets sufficiently supported, and foreign funding and expertise that enables growth. This will foster long-term financial inclusion, efficiency, and quality of life, which will turn into taxes, economic growth, and capacity to reinvest.

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About Elevandi

Elevandi is set up by the Monetary Authority of Singapore to foster an open dialogue between the public and private sectors to advance FinTech in the digital economy. Elevandi works closely with governments, founders, investors, and corporate leaders to drive collaboration, education, and new sources of value at the industry and national levels. Elevandi's initiatives have convened over 350,000 people to drive the growth of FinTech through events, closed-door roundtables, investor programs, educational initiatives, and research. Elevandi's flagship product is the Singapore FinTech Festival alongside fast-rising platforms, including the Point Zero Forum, Inclusive FinTech Forum, Elevandi Insights Forum, The Capital Meets Policy Dialogue, The Founders Peak, and Green Shoots.

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