

October 2023

FINTECH

AFRICA



INNOVATION & DIGITAL TRANSFORMATION

DIGEST MAGAZINE

LUPIYA SECURES \$8.25 MILLION IN SERIES A ROUND TO SCALE OPERATIONS

Zambian Micro-Finance Startup Lupiya Secures \$8.25 Million in Series A Round to Scale Operations

EMATA SECURES \$2.4M SEED FUND

Ugandan Emata secures \$2.4m seed fund to expand agri-loan offering in East Africa

TOP 10 FINTECH MAGNATES

MAGNATES of Nigeria's growing fintech sector

MONIEPOINT

A front runner in business banking sector

Ade **BAJOMO**

FINTECH NIGERIA SOCIAL MEET
IN PIX

LEATHERBACK LAUNCHES MOBILE APP

Fintech Africa

Table of Contents

Summary of Fintech Association of Nigeria's Social Meet
Leaders Spotlight

*Voyance: Nigerian Startup Using AI to Provide Top-Notch Fraud
Management Solutions For Companies*

Nigerian Digital Payment Solution LibertyPay Digitizes Ajo Savings System
With Issuance of Smart Cards

Nigeria's Top 10 fintech magnates

Zambian Micro-Finance Startup Lupiya Secures \$8.25 Million in
Series A Round to Scale Operations

Nigerian Government Delist 37 illegal Loan Apps Without Regulatory Approval

Kenyan Insurtech Turaco Acquires MicroEnsure to Deepen Insurance
Coverage Across Africa

5 Startups to know in the Nigerian health tech space

Ghanaian Agritech Startup Complete Farmer, Secures \$10.4m

Financial Inclusion in Nigeria: Opay making giant strides

Leatherback: Nigerian Fintech Company Leatherback Launches Mobile App
to Ease Cross-Border Payments For Africans in Diaspora

Nigerian Fintechs Urged to Report Cyberattack Issues Adequately

Loan Sharks Proliferation in Nigeria

*Ugandan Startup Emata Secures \$2.4 Million Seed Fund to Expand Its Agri-Loan
Offering Across East Africa*

Flutterwave Unveils Plan to Invest \$50 Million in Kenya to Drive Growth

*Moniepoint: A frontrunner in the business banking sector, has made a strategic
move into the personal banking market.*

The Role of Fintech in Addressing The Lending Gap

Flutterwave Expands to The Indian Market, Partners With IndusInd Bank

Palmpay Announces The Recovery of About \$677 Million For Over 853,000
Users in 7 Months, Urges For Prioritization of Security

*Nigerian Fintech Platform, Anchor Announces The Raise of \$2.4 Million Seed Fund
to Expand Product Offerings*

Nairobi-Based Kotani Secures \$2 Million Pre-Seed Fund to Facilitate Cross-
border Remittances For Underserved Populations in Africa

Nigeria Taking A Lead in The African Fintech Space



1

3

4

6

8

10

11

13

15

18

20

22

24

26

28

30

31

32

34

36

38

40

43

Editor's Note



As we usher in the October edition of Fintech Africa Magazine, it is undeniable that the Financial technology landscape on the continent is evolving at an unprecedented pace. The African fintech sector has become a hotbed of innovation , reshaping the financial services landscape and driving financial inclusion like never before.

in this edition , we delve into the remarkable journey of fintech in Africa exploring the key trends, players and developments that continue to reshape the industry . Enjoy your time with this edition. Comments and feedbacks are appreciated.

Thank you

Ajetunmobi Olumayowa
Executive Producer

Editorial Team

Ajetunmobi Olumayowa *Executive*
Genevieve Duncan Obuobi *Contributor*
Ojukwu Emmanuel *Editorial*
Okanlawon Omotayo *Designer*
Dr. Gbenga Abimbola *Content*
Manager

Contact us

+2348022113247

+233276570407

+13524601004

editor@fintechmagazine.africa

www.fintechmagazine.africa

Social welfare, Nikoi Atsen Avenue
Humphrey Nikoi St. Medina Ghana.

55a, Sasegbon Street, Ikeja GRA Lagos
state, Nigeria



Summary of Fintech Association of Nigeria's Social Meet

The social meet kicked off with a deep dive into Nigeria's Fintech industry and the need for top-notch regulation in the ecosystem.

The special guest speaker at the event, the Executive Vice Chairman of the Federal Competition and Consumer Protection Commission (FCCPC), Mr. Babatunde Irukera discussed how Nigerian Fintech players should embrace a regulatory framework.

Mr. Irukera talked about how sensitive the Fintech space is as regards data protection, and he urged that it is imperative for Fintechs to embrace regulation.

He lauded the Nigerian Fintech industry for the sheer number of innovations and the investments it has garnered so far. However, he noted that if there was a strong regulatory framework around data, the country's fintech industry would rake more investments as it has presently.

In his words, "If Nigeria is capturing 40% of 2.7 billion dollars in investments, imagine if there is a regulatory framework around data, that also protected Nigeria, and how much more of that investment Nigeria can capture. "We are going to a single market under the continental free trade area, if Fintech players don't get together with the



regulators and policymakers to define what is best for us it will not be nice. “So long as we continue to have our other deficits, the ease of doing business, the infrastructure deficit, it will soon become far more sensible for businesses to see themselves right across the border in Benin, Cameroon, etc., and exploit the market there because of the single free trade area”. While emphasizing that data is globally recognized as the new crude, he, therefore, urged that there is a need for a policy team that is thinking ahead and constantly engaging regulators to make the industry attractive for foreign investors.

He also urged Fintech players to think about how to lead globally and create an enabling environment from a regulator standpoint that makes the country a place to go to.

Regulatory discussion was indeed a hot topic for discussion at the event, as experts emphasized the need for proactive collaboration between Fintech companies and regulators to ensure compliance and foster innovation.

Also speaking at the event, President of Fintech Association of Nigeria, Mr. Ade Bajomo said that the only way to grow the ecosystem is to have good regulators and build strong partnerships with regulators.

Talking about data protection, Mr. Bajomo stated that there is no such thing as 100 percent security, which he described as a “fallacy”. He however mentioned that the reason why fraudsters get away with their acts when Fintechs and banks get attacked is because, some of these organizations feel it is a disgrace when they openly disclose that they experienced a data breach, which according to him is what the fraudsters want. He further emphasized that the Fintech Association of Nigeria is working tirelessly to launch a framework that prevents fraud.

In conclusion, the Fintech association social meet provided valuable insights into the dynamic landscape of Fintechs and the critical role a strong regulatory framework will play in the safeguarding of data, and also attracting foreign players across the globe.

The event emphasized the importance of fintech players developing innovative infrastructures, staying ahead with emerging technology, engaging regulators, and prioritizing data security.

Therefore, as the Fintech industry continues to evolve, collaboration and regulatory framework will be a key success for Nigerian fintech growth.

LEADER'S SPOTLIGHT

Ade Bajomo is a financial services technology and business leader with global experience in Banking, Insurance and Capital Markets, and a track record of delivery in complex digital transformation programmes, strategic leadership, cybersecurity, innovation, advanced data analytics and global payments technology. He is passionate about the FinTech ecosystem and leveraging technology securely for exponential business growth, economic development and operational excellence.

He is currently the President of FinTechNGR, the leading FinTech ecosystem facilitator for Nigeria and Africa FinTechs with over 400 members. He served on the Board of Access Bank PLC, Africa's largest retail bank by number of customers, from 2017 to 2022 as the Group Executive Director for Technology and Operations, repositioning the bank's digital competitiveness to deliver exponential growth and an increased customer base from 7m to 50m. Prior to that, he worked at the Nigerian Stock Exchange as the Executive Director for Market Operations and Technology, where he delivered market wide transformational initiatives that repositioned the Exchange in the top three in Africa.

He has a global career spanning over 30 years, largely in the City of London and has held several senior board and leadership positions across several industries, including Chairman, Access Bank Kenya and a member of the MasterCard Global Technology Advisory Board. Bajomo has delivered major business transformation initiatives, mergers and acquisitions and service improvement programmes, and driven business growth initiatives at scale. He has also spearheaded several technology and operations integration of acquired entities to achieve efficiency at a global level.

Ade graduated with a B.Sc (Hons) degree in Engineering from the University of Ife (now Obafemi Awolowo University). He holds an M.Sc degree with distinction in Information Systems from South Bank University, and an MBA from Bayes Business School, City University London. He is a chartered member of the British Computer Society and a Member of the Institute of Directors.

<https://www.linkedin.com/in/ade-bajomo-4127a9/>



@bajomoade



**ADE
BAJOMO**

President FinTechNGR



Voyance: Nigerian Startup Using AI to Provide Top-Notch Fraud Management Solutions For Companies

Voyance is a Nigerian data infrastructure company that uses Artificial Intelligence (AI) technology to provide top-notch fraud management solutions for companies.

The company was founded in 2019, by Ebot Tabi with a mission to help B2B businesses become data-driven and make data infrastructure simple for businesses.

Voyance builds innovative solutions to help companies extract value from their data. Its product suite includes a machine learning and data wrangling platform that is piloted by banks and fintechs.

The company believes that data helps businesses make better decisions, and enables key strategic initiatives.

In 2020, in a bid to ensure enhanced data safety for companies, Voyance launched two flagship products namely Manhattan DB and Sigma

With Manhattan DB, professionals who deal with data can safely and easily store and analyze gigabytes and petabytes of data, build machine learning models, and deploy with zero operational overhead. In essence, it provides efficient, scalable, and fully managed data infrastructure to businesses.

Sigma was initially a fraud monitoring platform that used aggregated data from fintechs within Africa to protect them from fraudsters. Now, it is an encompassing risk operations platform that can be used to address business problems such as transaction monitoring, compliance and anti-money laundering.

Sigma helps fintech companies block known fraudsters from performing activities on their platform and allows businesses to innovate and scale quickly without increased risk.

With vast experience in working with data science,

Voyance decided to build a data-driven fraud infrastructure product for the good of the ecosystem since there's currently no way for companies to block known fraudsters from their platform which results in an incredible amount of chargebacks and monetary losses for fin-tech companies.

The company synergized cutting-edge visual and code-free interfaces to create an exceptional data engineering solution that outperforms any existing approaches in terms of performance and efficiency.

When companies use Voyance it enables them to do the following;

Ingest

Companies get to easily ingest from various databases and data sources. Load them into their cloud warehouse or data lakes via pre-built connectors and managed APIs with few clicks



Transform

They get to turn their raw data into well-defined data models via the voyance transform functionalities either in batches or in real-time. Also, they can build and automate their data workflow process with advanced transform nodes.

Orchestrate

Using Voyanace, these companies get to take control of Data Flow and Efficiently Managing Dependencies and Workflows in their Data Pipelines

In the past months, Voyance has been able to build a data infrastructure that allows businesses to connect multiple data sources and transform data at scale.

The platform is trusted by reputable global brands like Bloc, woodcore, Dojah, Bitnob, and Carhoot.

Voyance mission has always been about democratizing access to data science in a simple, elegant, and fast way.

Better Priority

Nigerian Digital Payment Solution LibertyPay Digitizes Ajo Savings System With Issuance of Smart Cards

LibertyPay, a Nigerian digital and payment solution that leverages multiple digital channels to provide payment solutions, has partnered with industry players as it plans to digitize the Ajo savings system.

T&C apply

6

libertyPay



“ THE FINTECH STARTUP PLANS TO DIGITIZE THE AGE-LONG AJO THRIFT COLLECTION ”



The Fintech startup plans to digitize the age-long Ajo thrift collection and micro-savings system in Nigeria, by issuing over 150,000 digital cards to customers participating in Ajo groups across the country by the last quarter of 2023.

With the introduction of a digital infrastructure in the Ajo system, the company envisions an enhanced seamless savings process with a significant increase in financial inclusion across the country.

The Chief Executive Officer of LibertyPay, Igbene Otimeyin said that with the innovation of the traditional thrift savings system, the company expects over 150 percent increase in savings collections by thrift collectors from Ajo participants.

In his words, “Traditional Ajo system has long been a cornerstone of informal micro-savings and thrift collection fostering trust and community cohesion. However, these age-old practices have been in need of a digital makeover to keep pace with the modern world.

“LibertyPay seizes this opportunity in partnership with industry players to usher in a new era of financial inclusion and empowerment that will not only streamline the savings process but also ensure financial transparency and accountability by all parties.

“Specifically, we are empowering Ajo collectors with over 1,000 Point of Sale machines simply accessible by dialing *347*180*4#. These devices empower collectors to seamlessly manage contributions and withdrawals, eliminating the need for cumbersome bookkeeping.

“With these collectors facilitating the transition to digital Ajo, we anticipate a digital thrift collection of N5 billion monthly or an impressive \$5.5 million. This colossal shift is set to supercharge the financial inclusion of Nigeria’s informal sector.”

For decades, the Ajo savings system, also known as Esusu, has served an important purpose for daily targeted savings, majorly for small business owners in Nigeria.

While the system has been beneficial for participants, it is also plagued with challenges such as lack of regulation, lack of proper documentation, and limited financial services, amongst others.

By digitizing the traditional Ajo system, LibertyPay aims to foster significant financial inclusion, extending the reach of the savings system to individuals who may not have access to traditional banking services.

Also, digitizing the system can lead to improved transparency, access to additional financial services, automated reminders, and several others.

As LibertyPay continues to innovate, to cater to the financial infrastructure of small and medium businesses across the country, it is worth noting that the Central Bank of Nigeria, on January 2023, granted the company an Approval In Principle (AIP) as a Payment Solution Service Provider Super-Agent.

The AIP issued to LibertyPay is at a step of being a full commercial license CBN Payment Solution Super-Agent to carry out payment services around wallet creation and management, USSD, agent recruitment and management, and any other activities as permitted by the CBN.

Fintech

NIGERIA'S TOP 10 FINTECH MAGNATES

Story

Nigeria has a growing Fintech sector with several notable companies and entrepreneurs leading the way.

The industry presents a diverse ecosystem comprising companies in different segments, which include payments, insurtech, savings, cryptocurrency, infrastructure, online lending, and business solutions.

Nigeria's Fintech ecosystem is rapidly evolving into one of Africa's most vibrant sectors with huge growth potential.

The ecosystem has continued to garner millions of dollars in investments as a result of the remarkable companies and product offerings that some of these Fintech founders have launched.

Through pioneering services like digital payment, peer-to-peer lending platforms, and mobile banking amongst others, these founders are breaking down barriers making the transfer of funds seamless and bringing about a significant improvement in financial inclusion.

Check Out the list of Top ten (10) Fintech Magnates of Nigeria changing the game

1.) Olugbenga Agboola:

Olugbenga Agboola is the CEO and co-founder of Nigerian Fintech Unicorn Flutterwave.

He has contributed immensely to the development of fintech solutions at several tech companies and financial institutions such as PayPal, and Standard Bank, among others.

Through his remarkable contributions to the Nigerian Fintech space, he has won several awards and recognition.

In 2020, Agboola was listed on Fortune's 40 Under 40 list. He was also on Time's Next 100 list in 2021. In April 2022, he received the Tech Investor of the Year award in the Business Insider Africa awards.

2.) Mitchell Elegbe

Mitchell Elegbe is the Group Managing Director/Chief Executive Officer and a member of the board of directors at Interswitch, a business he conceptualized and has led since 2002.

A renowned business leader in the African Information Technology and Financial Services industry, Elegbe is recognized for driving revolutionary payment innovation on the continent.

Armed with ambition and a relentless drive to solve the numerous problems he had identified in the payment industry, he launched Interswitch which has today become a unicorn.

In March this year, he was named the 2023 West African Entrepreneur of the Year (Masters Category), by the professional services firm, Ernst and Young (EY).



NIGERIA'S TOP 10 FINTECH MAGNATES

3.) Iyinoluwa Aboyeji

Iyinoluwa Samuel Aboyeji is a Nigerian entrepreneur and the co-founder of Andela, a billion-dollar talent-matching business. He was also the former managing director at Flutterwave.

Iyinoluwa sits on the board of a number of corporate and non-profit organizations, and advises several national and sub-national governments across Africa on how to support high-growth innovation-driven enterprises in their domains.

In 2015, he was recognized by Forbes 30 under 30 as "Most Promising Young Entrepreneurs in Africa."

4.) Shola Akinlade

Shola Akinlade is a Nigerian software engineer and entrepreneur. He is the co-founder and CEO of Paystack, a payment company that was acquired by Stripe in 2020 for \$200 million.

In October 2022, Shola was conferred with the Officer of the Order of the Niger (OON) by President Muhammadu Buhari of Nigeria in recognition of his contributions to the advancement of technology in finance and business.

Shola is no stranger to successful business ventures which saw him acquire a 55% stake in Danish club Aarhus Fremad in March 2023, as part of his plan to build a football empire that will revolutionize talent development in Africa.

5.) Babs Ogundeyi

Babs Ogundeyi is the CEO and Co-founder of Kuda Bank, Nigeria's first full-service digital-only bank licensed by the Central Bank with a mission to make banking more accessible and affordable.

Starting with Nigeria where its digital-led bank has more than 3 million customers, Kuda is giving Africans a better alternative, with personal and business banking delivered through digital devices, free transfers, smart budgeting, and instant access to credit.

Before starting Kuda, Babs advised some of Africa's biggest banks and was a Special Adviser on Finance in the Nigerian government. He is also a founder of two other companies.

6.) Tosin Eniolorunda

Tosin Eniolorunda is the CEO & co-founder of Moniepoint (formerly TeamApt), which is a licensed bank, partnering with over one million businesses and thousands of agents across Nigeria.

Beginning his career as an engineer, Tosin climbed the ranks at Interswitch, a leading African integrated payments and digital commerce platform company.

Tosin alongside his ex-colleague Felix, launched Moniepoint in Nigeria, with a mission to transform payments and banking for businesses. Under his leadership, the business has grown by more than 300% each year since 2019 and has become

the preferred choice for over 400,000 businesses.

7.) Tayo Oviosu

Tayo Oviosu is the founder and group CEO of Paga, a mobile payments company that is focused on digitizing cash in emerging economies.

During his early career days, Tayo worked for Deloitte Consulting in the CRM and Technology practice as a Senior Consultant.

After business school, he joined Cisco systems in San Jose California where he was responsible for strategy, acquisitions, and private equity investments in a few segments and helped lead Cisco's investment expansion in Africa with investment opportunities.

In 2009, he founded Paga to address the use of cash and expand financial access.



8.) Valentine Obi

Valentine Obi is the founder of eTranzact, a global electronic and mobile payment solution company.

Dr. Obi is a seasoned business strategist with a wealth of experience in formulating business strategies.

Since 2003, Dr. Obi's eTranzact, referred to as Africa's premier e-payments solution provider, has delivered electronic transaction switching and payment processing solutions across POS, web, mobile, ATMs, and cards.

9.) Lauren Hainy

Lauren Hainy is the CEO and founder of Fairmoney, a Nigerian leading credit-led digital bank.

In Nigeria, Fairmoney offers loans ranging between ₦1,500 (\$3.30) and ₦500,000 (\$1,110.00), with annual percentage rates falling between 30% and 260%.

The startup claimed that it moved from 100,000 users in 2017 to 1.3 million users in 2021, with 6.5 million loans disbursed.

For Hainy, the aim of building Fairmoney is to take market share from cash and bring more Nigerians into the cashless economy.

He believes that Nigeria is where India was five to seven years ago, and there is an enormous growth potential that Fairmoney is looking to tap into.



10.) Odunayo Eweniyi

Odunayo Eweniyi is a Nigerian business executive and the co-founder of Piggyvest, the largest digital savings and investment platform in Nigeria.

As the COO of Piggyvest, Odunayo oversees the company's entire operation which cuts across Finance, Investment Management, People Operations, Investor Relations, and Fundraising.

Her ventures extend to co-founding PushCV, one of Africa's leading job sites, and the establishment of First Check Africa, a female-led angel fund supporting women in African tech, recognized by Bloomberg New Economy Catalyst and Forbes Africa Technology and Innovation Award in 2022.

In 2019, she was on Forbes Africa's list of 20 new wealth creators in Africa.

Zambian Micro-Finance Startup Lupiya Secures \$8.25 Million in Series A Round to Scale Operations

Lupiya, a Zambian venture-backed fintech startup that provides online loans, has secured US\$8.25 million in series A funding to scale operations in its home market and new ones.

The series A round was led by Alitheia IDF Fund, with substantial participation from INOKS Capital SA and Investment bank KfW DEG.

Lupiya disclosed that the funding will be channeled into enhancing its technological infrastructure, expanding its range of financial products, and scaling its operations to reach more customers.

Speaking on the funds raised, Co-Founder and CEO of Lupiya said, "This series A investment marks a significant milestone in our journey to continue serving our customers and the opportunity to further provide holistic financial solutions.



The team at Lupiya has worked hard and is excited for the new phase of our growth. With the support of Alitheia IDF, INOKS Capital, Mastercard, and KfW DEG, we are better poised to scale our operations and deepen our footprint not just in Zambia but also in the broader Southern and East African region".

NIGERIAN GOVERNMENT DELIST 37 ILLEGAL LOAN APPS WITHOUT REGULATORY APPROVAL

By Emmanuel Ojukwu

The federal government of Nigeria through the Federal Competition and Consumer Protection Commission (FCCPC) has delisted 37 illegal loan apps from the Google Play Store.

According to the FCCPC, the delisted loan apps were permanently removed by Google from the Playstore, due to their operation without regulatory approval, and the violation of the digital lending framework.

Following this recent action by the commission, the number of loan apps with conditional approval declined from 40 to 38, and the number of apps on the commission's watchlist grew to 56 from 20.

This development is occurring following the federal government's decision to regulate the lending space, due to some ethical behaviors from several loan apps.

Check Out List of The 37 Delisted Loan Apps

- | | |
|------------------------------------|------------------------|
| 1. Swiftkash App | 20. Cashme App |
| 2. Hen Credit Loan App | 21. Secucash App |
| 3. Cash Door App | 22. Creditbox App |
| 4. Joy Cash-Loan Up App | 23. Cashmama App |
| 5. Eaglecash App | 24. Crimson Credit App |
| 6. Luckyloan Personal | 25. Galaxy Credit App |
| 7. Get a loan App | 26. Ease Cash App |
| 8. Easeloan Apps | 27. Xcreditz |
| 9. Naira Naija | 28. Imoney |
| 10. Cashlawn App | 29. Naira Naija |
| 11. Easynaira App | 30. Imoneyplus-Instant |
| 12. Crediting App | 31. Nairanaija-Instant |
| 13. Yoyi App | 32. Nownowmoney |
| 14. Nut Loan App | 33. Naija Cash |
| 15. Cashpal App | 34. Eagle Cash |
| 16. Nairaeasy Gist Loan | 35. Firstnell App |
| 17. Camelloan App | 36. Flypay |
| 18. Nairaloan App | 37. Spark Credit |
| 19. Moneytreefinance Made Easy App | |

The delisting of the 37 loan apps is coming after the federal government on the 3rd of August this year, removed 18 digital lenders from Play Store for violations of its guidelines.

Also, on July 20, 2023, the FCCPC delisted two loan apps, Getloan and Camelloan, from Google Play over the unethical harassment of loan defaulters.

The Federal Competition and Consumer Protection Commission (FCCPC), has therefore stated that only digital money lenders that have regulatory scrutiny and compliance evidenced by written approval from it are allowed on the Play Store. The commission further noted that failure to comply with laid down frameworks and regulations from digital money lenders will lead to permanent delisting, prohibition, and law enforcement action, such as prosecution.

Lupiya Secures \$8.25 Million in Series A Round to Scale Operations
Also speaking on the funding round, Polo Leteka, founder of South Africa-based financial service firm IDF Capital, and co-managing partner of Alitheia IDF fund, said she believed the funding would better equip Lupiya to make financial services accessible to many more Zambians.

"We have always been on the look out for startups that are at the cusp of making a significant impact in the financial sector of Africa. Lupiya's vision and dedication to financial and gender inclusion resonates deeply with our objectives", she added.

Founded in 2016, Lupiya was launched to foster financial inclusion in Zambia by simplifying borrowing processes and requirements.

Lupiya products include personal loans (up to K20,000), Working capital loans (Up to K1 million), and Lupiya for women, a growth partner for small-scale female-run businesses.

The startup's mission is to bridge the financial inclusion gap in Zambia, by offering technology-driven financial solutions to the unbanked and underbanked populations.

Lupiya has steadily risen as a prominent figure in Zambia's Fintech scene and has an impressive list of backers and partners that includes The World Bank, Mastercard, The UN International Trade, Amazon Web Services and Google Cloud.

Lupiya's goal is to expand access to credit and lower the cost of borrowing for millions of Zambians.

The Fintech startup aims to level the playing field for all Zambians by offering low-cost lending products and attainable options for security.

It distances itself from traditional lenders by being accessible to marginalized and unbanked communities and offering lending practices that are transparent and fair.

EVENTS

Mark your calendars



Resilience Innovation & Diversification



Lagos Awaits you



13th Africa Bank 4.0 Summit

ABOUT THE NIGERIA FINTECH WEEK

The Nigeria Fintech Week (NFW) has evolved significantly since its inaugural event in 2017, and it continues to gather momentum as it approaches its sixth edition in 2023. With each passing year, NFW has grown in stature and influence, solidifying its position as a premier gathering for financial and fintech executives not only from Nigeria but also across Africa and the wider world.

In 2023, as the sixth edition of NFW unfolds, participants can anticipate an even more enriching and impactful experience. The event is set to bring together over 10,000 financial and fintech leaders, offering them a week-long immersion into Nigeria's vibrant and innovative fintech ecosystem.

NFW 2023 will be a comprehensive showcase of the financial industry's breadth, boasting an attendee list that comprises a substantial 70% of decision-makers spanning banks, insurers, fintech companies, technology and service providers, venture capitalists, media representatives, government officials, and regulatory authorities.

The theme for this year's event is Fintech: Resilience, Innovation, and Diversification, reflecting the compelling urgency to adapt and thrive in an ever-evolving landscape. Attendees can expect an exceptional line-up of sessions, featuring renowned keynote speakers, interactive panel debates, thought-provoking workshops, exclusive roundtable discussions, unique product pitches, exhibition stands, and ample networking opportunities.

Participating in NFW offers a unique opportunity to engage with influential figures, decision-makers, and trailblazers in Africa's fintech domain. The event delves into the most current and pressing topics in fintech, addressing burning questions through a fast-paced and dynamic format, which encompasses keynote presentations, interactive panel debates, workshops, roundtables, and extensive networking opportunities.

Among the confirmed and expected speakers at NFW 2023 are luminaries such as President Bola Ahmed

Tinubu, Dr. Adesina Akinwumi, President of the Africa Development Bank, Gbenga Agboola, CEO of Flutterwave, and Mr. Ebenezer Onyeagwu, MD of Zenith Bank.

Additionally, NFW 23 is proud to count Mastercard, Zenith Bank, Banwo & Ighodalo, UUBO, Sycamore, Alliance Law, Horizon Pay, VFD Group, AELEX, NIBSS, SEC, NCC, SDM Communications, Coinnewsextra, and Proshare among its confirmed sponsors and ecosystem partners.

Don't miss the opportunity to be part of this prestigious fintech event. You can register to attend NFW23 at <https://nigeriafintechweek.org/>. For sponsorship and partnership inquiries, please reach out to Seun at exec.sec@fintechng.org or call +2349030003013. Additional event details can be found at <http://www.nigeriafintechweek.org/>. NFW 2023 promises to be an unmissable gathering for anyone invested in the future of fintech and finance in Nigeria and beyond.

KENYAN INSURTECH TURACO ACQUIRES MICROENSURE TO DEEPEN INSURANCE COVERAGE ACROSS AFRICA

Also speaking on the acquisition deal, Co-Founder and COO of MIC Global, Harry Croydon said, "I am delighted to partner with Turaco as they take over management and operations of MicroEnsure Ghana. We are confident that our micro-insurance products and the unique Turaco model will drive continued success in providing millions of customers the insurance safety net they need".

Turaco's acquisition of MicroEnsure now increases its operational markets to four which include Kenya, Uganda, Nigeria, and now Ghana.

The startup's new and existing customers will benefit from improved tech-driven processes, which will reduce the turnaround time of claims paid out and optimize service offerings.

The acquisition will also provide an opportunity for Turaco to bolster partnerships with incumbents and develop a strategic reinsurance partnership with MIC Global, one of the leading micro-reinsurance businesses in the world.

Launched in 2019, Turaco uses technology to increase access to affordable insurance with a seamless and customer-centric approach.

Turaco's B2B2C business model leverages partnerships with tech-enabled, mass-market



Kenyan micro-insurance company **Turaco** has announced the acquisition of MicroEnsure Ghana, a pioneering company from MIC Global.

The acquisition is part of Turaco's long term vision to provide simple and accessible insurance to billions of people across the African continent.

Under the deal, MicroEnsure will rebrand as Turaco Ghana and retain the expertise of the existing team and leadership.

Speaking on the acquisition of MicroEnsure, co-founder and CEO of Turaco Ted Pantone said,

"This deal marks a significant milestone for our growth and expansion strategy for Africa and a strategic move to drive innovation into a market that has one of the continent's highest insurance coverage rates. We are excited about the opportunity of building on the 15-year legacy of MicroEnsure and leveraging our customer-centric tech solution to provide affordable and accessible cover".

companies such as telcos, banks, and fintechs, to provide easy distribution and insurance management.

The startup embeds its service as a white-labeled offering that is bundled with a partner's core product or service, integrating with their existing payment processes to collect premiums.

Leveraging its proprietary algorithms, Turaco ensures claims are processed within 3 days.

Through its active partnerships, Turaco has designed and delivered a suite of bespoke insurance packages, including medical, life, asset, and vehicle insurance; that have already covered over 1,300,000 lives across Nigeria, Kenya, Uganda, and now Ghana.

Turaco's mission is to insure a billion people within the next 25 years, doubling the number of insured people globally.



5 Startups to know in The Nigerian Health Tech Space

Nigeria's health tech ecosystem has continued to rapidly evolve, driven by the country's growing population and increasing healthcare needs.

The country's health tech landscape is seen as an area with significant growth potential, which has seen it attract investments from international venture capital firms and impact investors.

In 2020, a report revealed that Nigerian health tech startups experienced a surge in funding activities, coming second only to the financial services startups in terms of funding size and the number of deals made in 2020.

The Health Tech landscape consists of a variety of startups and initiatives aimed at improving healthcare access, deliveries, and outcomes.

Check Out Five (5) Health Tech Startups in Nigeria You Need to Know

1.) Lifebank

Founded in 2016 by Temie Giwa Tubosun, Lifebank is a healthcare technology and logistics company based in Lagos, Nigeria.

The startup facilitates the transmission of blood from labs across the country to patients and doctors in hospitals.

It delivers an average of 300 imperial pints (170 L) of blood a month to more than 170 hospitals across the state. It also regularly runs blood drives across the state, in collaboration with the state government's blood transfusion services, to help increase the supply of blood.

LifeBank works to find technological solutions to improve healthcare in Africa. The company has had a profound impact on healthcare in Africa. It uses data, technology, and smart logistics to improve the discoverability, delivery, affordability, and safety of essential medical products like blood and oxygen for health systems in Nigeria and Kenya.



Since its creation, LifeBank has saved thousands of lives by delivering more than 25,000 essential medical products to roughly 550 hospitals in need.

2.) Remedial Health

Remedial Health is a Nigerian health tech startup that develops solutions to improve efficiency in Africa's pharmaceutical value chain.

The company has an inventory software system that can be used by pharmacies and clinics for inventory and stock management, employee management, and patient information storage.

Remedial Health operates at the intersection of healthcare, supply chain management, technology, and financial services, delivering the digital procurement infrastructure to power effective healthcare distribution for Africa's 1.2 million pharmacies.

Starting in Nigeria, Remedial Health has built an effective operating system for pharmaceutical buyers and suppliers, working with more than 300 manufacturers and serving more than 5,000 hospitals, pharmacies, and PPMVs across 34 of Nigeria's 36 states, with regional hubs to enable a seamless experience across the country.

3.) Health Tracka

Health Tracka is a Nigerian digital health platform providing lab testing solutions.

Founded in 2021, Healthtracka allows consumers direct access to a wide range of testing options and clinical services from home.

The company empowers people to take an active role in their health to live longer, happier lives. It provides rich health insights to enable better healthcare decision-making through health data and diagnostic results.

Healthtracka's offering is a website where individuals can book their lab tests online, have their samples collected at home, and get their results via email within 48 hours. The tests range from fertility and STD tests to full body count and COVID tests.

Healthtracka also works with doctors to review results and specialists for further consultation. But while a typical test covers phlebotomists' trips and doctors' reviewing results, customers pay extra when Healthtracka connects them with specialists if the diagnosis is worrying.

4.) Medsaf

Medsaf is a curated medication marketplace for African hospitals and pharmacies.

The health tech startup is a global organization with its headquarters in the United States and a presence in Nigeria.

Medsaf leverages technology to provide direct access to quality medication manufacturers for hospitals and pharmacies. It offers an online marketplace for drugs. The product range includes a wide range of medications, vitamins, and supplements.

Users can search for various products and request quotations on the platform. The platform also enables users to explore information on drugs, manufacturers, and general health topics.

The company uses embedded financing and technology plugs in financiers, logistics, and quality control as a service, and employs blockchain and data analytics, enabling manufacturers and other stakeholders to have access to crucial data on the movement of medications.

MEDSAF is the premiere pharmaceutical technology provider of genuine and authentic medications. The platform provides hospitals and pharmacies with access to credit, inventory management, and logistics. It's a one-stop procurement service.

The startup believes that quality medication is a fundamental human right.

5.) Helium Health

Helium Health is a Nigerian startup that provides software-as-a-service tools, financing, and insights for healthcare providers and public health organizations.

The startup provides dynamic digital tools and facilitates financing, empowering healthcare providers and decision-makers to improve the lives of everyday Africans.

Founded in 2016, Helium Health takes hospitals and clinics instantly digital with its flagship Electronic Medical Records/Hospital Management Information System (EMR/HMIS) product, the most widely used solution in West Africa.

Helium Health works with leading global health organizations and governments, supporting them to execute their strategies, informing policy and decision-making, and improving outcomes for us all.

The startup aims to use technology to provide better healthcare services for Africans.



GHANAIAN AGRITECH STARTUP COMPLETE FARMER, SECURES \$10.4M

Complete Farmer, a Ghanaian end-to-end agricultural marketplace that connects African farmers and global industries to resources, data, and each other, has secured \$10.4 million in a pre-series A funding round to drive expansion plans.

The funding round was a mixture of equity and debt, with the equity portion co-led by the Acumen Resilient Agriculture Fund (ARAF) and Alitheia Capital via its uMunthu II Fund in partnership with Goodwell investments. They were joined by Newtown Partners, Proparco, and the vested World Rising star fund.

Debt financing was provided by Sahel Capital's Social Enterprise Fund for Agriculture in Africa (SEFAA), Alpha Mundi Group through its Alpha Jiri Investment fund, and Global Social Impact Investments, to fund both CAPEX and working capital investments in support of short and long-term growth.

Speaking on the funds raised, CEO of Complete Farmer Desmond Koney said, "At Complete Farmer, we are on a mission to revolutionize Africa's agriculture value chain, to ensure competitiveness for all stakeholders involved. We are thrilled to welcome our new partner investors, who are seasoned experts in the industry and have a profound understanding of our mission which enables them to make valuable contributions along our entire supply chain.

"It is a pleasure to have partners who share our belief in Complete Farmer's potential impact on sustainable food production and food security in Africa and the rest of the world."

Since its launch in 2017, Complete Farmer has brought over 12,000 farmers across five key regions in Ghana, and has overseen the cultivation of over 30,000 acres of land, delivering commodities to Asia, and other parts of the world.





The Agritech company is a one-stop resource that leverages proprietary cultivation protocols for crop production, enabling smallholder and commercial farmers to cultivate commodities that conform to global market specifications, thereby ensuring post-harvest offtake.

Complete Farmer provides producers and agricultural commodity purchasers with two primary solutions which are CF Grower and CF Buyer. Its farmer-centric product, CF Grower, assists African farmers in optimizing their productivity, gaining access to global markets, and enhancing their living standards through precision farming instruments and data-driven cultivation protocols.

The Agritech platform has always been envisioned to be an end-to-end platform for the three key stakeholders on the agriculture value chain which are chain, food growers, food buyers, and food lovers.

On the platform, buyers have access to a vast network of qualified producers, can obtain quality-certified items through a streamlined digital process, and can monitor the progress of their orders from order to fulfillment transparently, giving them complete control over their procurement process.

Complete Farmer partners with some notable companies which include, Mest, tazapay, INGRESSIVE CAPITAL, Kepple Africa Ventures, Dimuto, SAMURAI INCUBATE, Callighana, and Ceniath, amongst others.

The company's vision is to create a world that eats together by working together. It disclosed that it remains determined to push the boundaries of what is possible.



Financial Inclusion in Nigeria: *Opay* Making Giant Strides

*O*pay is a Nigerian Fintech company that offers users a wide range of financial and related services through its mobile app.

The Fintech startup initially launched as a mobile payment platform, but has since expanded to become a comprehensive digital financial services provider.

Opay's remarkable offerings has seen it gained significant attention and user adoption in Nigeria due to its wide range of services and the convenience it offers users for various financial transactions and daily activities.

The startup has over 18 million registered app users and 500,000 agents in Nigeria, which is its primary market. Due to its ease of use, and hassle-free sign-up process, millions of Nigerians use the Fintech platform to not only make cash payments or transfers, but also to save and pay for other utility bills.

Harnessing cutting-edge technologies to provide services, Opay's reliable, safe, and secure app is built to give users value for money. Customers get to earn cash back on transactions and 2 percent Interest and a cashback reward on card activation. The platform's wealth management portfolio also allows users to save money and earn interest.

With its ability to enable Nigerians to transact and make payments easily, Opay's impact on the Nigerian payment landscape cannot be overstated as the country gradually transitions to a cashless economy.

In Nigeria today, almost every online store or physical outlet uses OPay as a preferred means of payment for goods and services, due to its fast and reliable payment system to transact with customers.

Looking at Nigeria's financial landscape and economy, the Fintech company has made significant contributions and transformation, and has also played a crucial role in the expansion of financial inclusion in the country.

By offering digital financial services accessible through a mobile app, it has brought banking and payment services to individuals who were previously underserved or excluded from the traditional banking system. This has empowered many Nigerians to participate in the formal economy.

Check Out Some Significant Ways That OPay Has Contributed to Financial Inclusion in Nigeria



1. Digital Payments and Transfers: OPay offers a mobile app that enables users to make digital payments and money transfers. This has made it easier for individuals who were previously excluded from the formal banking system to access financial services. Users can send money to family members, pay bills, and make transactions conveniently using their mobile phones.

2. Microfinance and Lending Services: OPay's platform includes microfinance and lending services, such as OKash. These services provide small, short-term loans to individuals and small businesses. Many Nigerians who lack access to traditional credit sources have benefited from these micro-loans, helping them meet financial needs and build credit histories.

3. Access to Investment Products: OPay has ventured into offering investment products, allowing users to invest in mutual funds and other financial instruments. This encourages savings and investment among a broader population.

4. Financial Education: OPay provides financial education and literacy resources through its platform, helping users better understand and manage their finances.

5. Partnerships: OPay has partnered with various notable organizations, including merchants and businesses, to expand its services and reach. This collaborative approach helps increase the accessibility of financial services to more people.

6. Reducing Cash Dependency: By offering digital payment solutions, OPay contributes to reducing the reliance on cash transactions. This has enhanced security, reduced the risk of theft, and has promoted financial inclusion among unbanked and underbanked populations.

In conclusion, with OPay's innovative and remarkable infrastructure, it has continued to transform the payment landscape and has positioned itself as a dominant force in the Nigerian payment space.

The Fintech company has redefined Fintech in Nigeria by creating bespoke products and services to support and empower customers while providing unique customer experiences.

We are beyond banking

Nigerian Fintech Company Leatherback Launches Mobile App to Ease Cross-Border Payments For Africans in Diaspora

Leatherback, a Nigerian fintech company that simplifies cross-border payments for individuals and businesses in Nigeria and beyond, has launched a mobile app.

Aside from the competency of the company to provide state-of-the-art technologies that enable users to enjoy a seamless payment process and international transactions, it rolled out a mobile app to empower Africans in the diaspora.

The recently launched app has a sleek user interface and easy to navigate. It has a range of features that ensure a streamlined and secure currency transfer experience, providing solutions tailored to cross-border payment needs



The hassle-free onboarding process allows users to create an account in just a few minutes, eliminating rigorous processes.

Speaking on the launch of the mobile app, CEO of Leatherback, Toyeeb Ibrahim said,

“We are proud to introduce our mobile app to empower Africans in the diaspora by providing solutions tailored to their cross-border payment needs. We love the idea of accessing 15+ currencies and transacting across 21 countries on the go, without physically visiting a bank”.

The app is launched with a range of exciting features, to enhance the seamless transfer of funds and to enable a secure currency transfer experience.

Check Out Some Features on the Newly Launched Leatherback App:

- **Daily rates and negotiation:** Individuals in the diaspora can access daily rates for each currency and negotiate the rates that suit them. Their negotiations are considered, while Leatherback ensures the offered rate works.
- **Instant transfers:** Through advanced technology and strategic partnerships with banking networks; Leatherback enables instant fund transfers, empowering recipients with swift access to funds when needed.

Leatherback

- **Send:** This is a remittance product on the app that enables individuals to send funds in their local currency, and the recipient will instantly receive the funds in the currency of their choice, be it in NGN, ZAR, TZS, CFA, XAF, XOF, GHS, GBP, USD and many more.
- **Multi-currency account:** Individuals can own a multi-currency account to quickly process transactions, and deposit and withdraw funds in various currencies. Interestingly, users can transfer funds between sub-accounts or convert currency as needed, often at a preferential exchange rate compared to regular currency conversion fees.
- **News and Updates:** On the app, there is a news and update feature that enables users to stay updated on any recent happenings about Leatherback and news on any product launch.

As part of the startup's commitment to cross-border payments, Leatherback is authorized by notable regulated bodies to ensure that the mobile app is accessible to users in Nigeria, Ghana, Tanzania, Cameroon, and other African countries.

Leatherback mobile app represents a significant step towards a more interconnected world, where financial barriers are torn down, and individuals have the power to connect, support, and thrive across borders.

The Fintech company partners with notable companies that have been pivotal to their success, which include PROVIDUSBANK, Prime Trust, Stripe, PLAID, Clear.Bank, Currency Cloud, and 4STOP, amongst several others.

Leatherback describes itself as an ever-evolving Fintech company with a global mission to become the number one trusted partner, creating opportunities for everyone from individuals and SMEs to big businesses.





Nigerian Fintechs Urged to Report Cyberattack Issues Adequately

Fintechs in Nigeria have been encouraged to report issues of cyberattacks adequately.

This statement was expressed by the President of the Fintech Association of Nigeria, Mr. Ade Bajomo while speaking at the Fintech Association of Nigeria Social meet, held on the 15th of September, in Lagos.

Mr. Bajomo urged Nigerian Fintechs to report cases of cyberattacks on their platforms, rather than see it as something to be ashamed of.

He explained that when Fintechs expose any data breach on their system, it will enable the association and regulators to swing into action to prevent such incidents from reoccurring.

He added that when Fintechs hide cases of cyberattacks, it gives the fraudsters more room to continue with such tricks repeatedly which makes it difficult to combat.

In his words, "When Fintech companies and banks get attacked, they think it is a disgrace, so they hide it and keep quiet. The problem is that, that is exactly what the fraudsters want.

"The more companies continue to keep quiet, the more they can use the same trick over and over again".

While admitting that there is no such thing as one hundred percent security both in the physical and digital world, Mr. Bajomo stated that it is imperative for Fintechs to invest heavily in their security, while noting that fraudsters also invest a phenomenal amount of money because they see it as a business.

In a bid to ensure maximum security against fraud within the Nigerian Fintech space, the Nigerian Fintech Association has set up a new sub-committee within their governing body that oversees and guides the activities of the association.



Notably, the association set up a committee of CEOs, chaired by renowned banker Uzoma Dozie. Within the Fintech Association, the committee is working to set up a framework where Fintech companies can report cases of fraud and get the needed assistance.

While it is understood that Fintechs reporting fraud cases can help regulators address the issue to prevent it from re-occurring, one major reason why most Fintech companies are hesitant to disclose cyberattacks is due to reputation concerns.

They believe that admitting a security breach can damage trust and confidence, which can lead to the loss of customers, investors, and partners.

However, it is important to note that while there may be initial reasons for delaying disclosure of attacks, these companies are expected to eventually disclose security breaches in a responsible and timely manner.

Failure to disclose breaches may lead to additional problems and may erode trust even further when later discovered.

Notably, as the Nigerian Fintech Association works towards setting up a framework where Nigerian Fintech companies can report cases of fraud and data breaches, it will help to improve security and mitigate the occurrence of cyberattacks and fraud in the Nigerian Fintech ecosystem.

LOAN SHARKS PROLIFERATION IN NIGERIA



Also, as regards their interest rates, these loan sharks charge outrageous amounts, contrary to lending ethics, which often leads to a constraint for borrowers to pay back on time.

However, this unwholesome practice is peculiar to unlicensed lenders. Unlike the legitimate money lenders licensed by the Central Bank of Nigeria (CBN), who offer fair interest rates.

In case of default in payment, rather than harassing defaulters, they go through the official route by reporting them to the Credit Bureau, which in turn blacklists the Bank Verification Number (BVN) of such persons, thus blocking them from securing loans from any other financial institution in the country.

It is however worth noting that there have been calls in Nigeria from different bodies and commissions, expressing concerns that the proliferation of these loan sharks poses a serious threat to Nigeria's economy.

Therefore, in a bid to curb the widespread of these loan sharks across the country, the Nigerian government through the Federal Competition and Consumer Protection Commission (FCCPC) has continuously swung into action to checkmate the activities of lending apps and ban those operating illegally.

In Nigeria, Loan sharks, often referred to as "money lenders", have been a persistent issue in the country, following their unethical lending practices.

While Nigeria has regulations and frameworks that govern the lending space, these loan sharks have continued to launch operations, operating outside the legal framework.

Their activities are not in conformity with the CBN consumer protection regulation as regards debt recovery, which mandates financial institutions to ensure that debt recovery processes are transparent, courteous, and fair.

While the CBN warns that the process of recovering loans from customers must be devoid of harassment, intimidation, or threat, these loan sharks have continued to go against the CBN orders, by continuously harassing defaulters.

In a scenario where a borrower defaults to pay back the loan borrowed at a stipulated date, these loan sharks engage in unethical practices, such as accessing the contact list of defaulters and sending unpleasant messages which often include threats.

The Federal Competition and Consumer Protection Commission (FCCPC) had served wide-ranging orders on Google LLC (Play Store) and Apple Inc. (App Store) to enforce the withdrawal of certain money lending applications from their stores.

Also, the FCCPC as part of its wide-ranging orders against unlicensed and illegal online money lending banks had subsequently directed them to stop compounding interest and loan collection.

While the government is playing its part in ensuring that the lending industry is sanitized and customers' privacy is respected, reports reveal that many users of these platforms engage in the mischievous acts of taking loans without the intention to pay back.

Check Out Other Reasons Why Some Nigerians Still Patronize Loan Sharks:

1. Lack of Access to Formal Financial Institutions: A significant portion of Nigeria's population, particularly in rural areas, lacks access to traditional banking services. This forces many, individuals and small businesses to seek out alternative sources of credit, such as loan sharks.

2. High Demand for Credit: Nigeria's economy is characterized by a large informal sector, and many people require small loans for various purposes, including business expansion, education, and medical

expenses. This high demand for credit creates opportunities for loan sharks to thrive

3. Limited Regulation: While Nigeria has regulations governing lending and microfinance institutions, enforcement can be weak, and regulatory gaps may exist. This can make it easier for loan sharks to operate outside the legal framework.

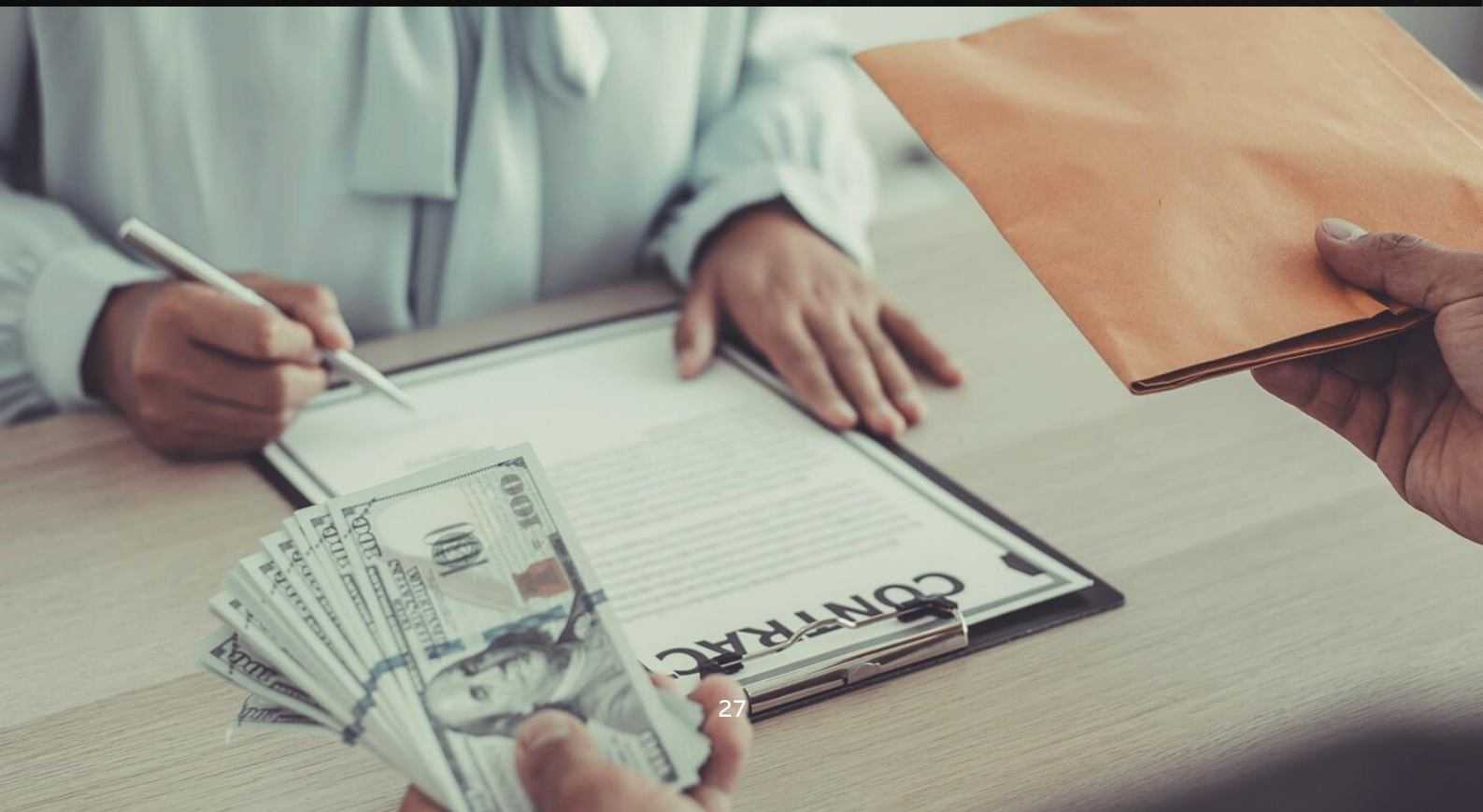
4. Economic Challenges: Nigeria has faced economic challenges, including high Unemployment rates and inflation. These economic difficulties can lead people to seek loans from loan sharks out of desperation, as they may have limited access to formal employment or financial support.

5. Lack of Financial Education: Many individuals in Nigeria may not fully understand the terms and conditions of loans offered by loan sharks. This lack of financial literacy can make borrowers vulnerable to exploitative lending practices.

In Conclusion, despite the significant efforts of the federal government to delist illegal loan apps on countless occasions, new ones have continued to emerge.

Therefore, in a bid to ensure proper regulation of the lending space and to clamp down on illegal loan apps, it requires a combined effort from different bodies in the country.

This should include tough regulatory reforms, financial education programs, and several other efforts to address unwholesome practices in Nigeria's lending space. Additionally, increased enforcement of existing lending regulations and consumer protection measures can help curb predatory lending practices.





Emata, a Ugandan fintech startup that offers affordable digital loans to smallholder farmers, has secured a \$2.4 million seed fund to expand its Agri-loan offering across East Africa.

The seed round comprised \$1.6 million in debt and \$800,000 in equity funding, and was backed by African Renaissance Partners, Norrsken Accelerator. Other investors include Zephyr Acorn, Marcus Boström, and the Draper Richards Kaplan Foundation.

Founder and CEO of Emata, Bram Van Den Bosch said, “We are thrilled to complete our \$2.4 million seed fundraising, backed by high-profile, impact-oriented investors who recognize the huge potential of digital agri-loans in East Africa, and beyond. Emata dares farmers to dream big and eliminates traditional obstacles that have made agricultural finance unavailable for the vast majority. Our solution turns a lifelong struggle into a five-minute process, and is already tangibly impacting thousands of East African farmers.”

Also speaking on its investments in Emata, managing partner at African Renaissance Partners Magdi A. Amin said, “We are delighted to back Emata, the digital and affordable solution for East African farmers. Our portfolio is geared toward high-growth companies that use technology to solve real problems that Africans face every day. The startup has a bright future and we are excited to work with

them”.

UGANDAN STARTUP EMATA SECURES \$2.4 MILLION SEED FUND TO EXPAND ITS AGRI-LOAN OFFERING ACROSS EAST AFRICA

It is worth noting that agriculture makes up a large proportion of Africa’s economy but is underfunded, which has seen Africa’s full agricultural potential remain untapped. Despite being a cornerstone of African economies, Agriculture only attracts a fraction of the lending.

To address this challenge, Emata launched to address the dearth of Agricultural financing in East Africa. The startup solution allows farmers or cooperatives to manage their production daily and to streamline relations with a bank, up to the credit score, which ultimately allows them to have more access to credit.

Emata uses alternative credit scoring algorithms to identify good farmers and offer loans they can afford.

Farmers enjoy the ease of access to loans on Emata, at a rate that is five times more affordable than the informal loans that have been their go-to option for many years. One interesting thing is that farmers get to enjoy instant disbursement without the hassle of providing collateral.

In June 2023, Emata and the Netherlands Embassy expanded their partnership to boost financing for Ugandan Coffee and potato farmers. The collaboration began with a facility of USD 590,000 to fund loans to thousands of smallholder dairy farmers nationwide.

Since its founding in 2021, the startup has partnered with 43 agricultural organizations and reached an impressive 38,000 dairy, coffee, maize, and oilseed farmers.

The startup has provided loans amounting to UGX 3 billion (\$810,000) to 2,500 small-scale farmers with UGX 2.5 billion directed towards the dairy sector, and UGX 500 million to coffee, maize, and oilseed farmers.

Emata's data analysis reveals that smallholder lending has a significant impact, as Emata loans have resulted in an average of 25% in farmers' productivity.

Despite being less than five years since its launch, Emata's remarkable offerings saw it awarded the Best Newcomer award in April 2023, for offering affordable digital loans for smallholder farmers.

Emata is supported by reputable organizations such as Norad, Norrsken, Fsduganda, PLUG AND PLAY, HEIFER Foundation, the LHOFT, Rabobank Foundation, IBM Village Capital, and Agribusiness Development Centre, amongst several others.

Emata invests in farmers and dares them to dream big.





FLUTTERWAVE UNVEILS PLAN TO INVEST \$50 MILLION IN KENYA TO DRIVE GROWTH

African Fintech unicorn Flutterwave has unveiled plans to invest \$50 million (Ksh 7.3 Billion) in Kenya to drive growth.

Flutterwave's investment in the East African country is coming as it pushes for a payments and remittances license in the country.

During an interview in Nairobi, Kenya's capital, Flutterwave CEO and Co-founder Olugbenga Agboola, disclosed that the firm has received first-name approval from the Central Bank of Kenya (CBK) and stands ready for phased investments once it receives a license.

In his words, "We are looking at investing not less than \$50 million. We are employing people. We are getting a new office and scaling up our infrastructure. There is a lot to do in Kenya. We are happy we are going through the process of approval. We didn't chicken out. We stayed the course even when everything stopped. The current administration is very supportive."

Having faced regulatory challenges and investigations from the Asset Recovery Agency (ARA) over money laundering allegations that were later cleared, Flutterwave wants to push further and expand its operations in the Kenyan market.

The fintech which currently has about 27 employees in Kenya, has applied for both a payments service provider and remittances license that will facilitate money deposit and withdrawal in addition to electronic funds transfer.

Mr. Agboola disclosed that getting approval in Kenya will add to other African markets such as Egypt, South Africa, Nigeria, Rwanda, Tanzania, and Cameroon where Flutterwave provides payment infrastructure for merchants and service providers.

He further added that Flutterwave will be targeting merchants in nearly all sectors including entertainment, hospitality, logistics, and health. He further added that Flutterwave will be targeting merchants in nearly all sectors including entertainment, hospitality, logistics, and health.

Flutterwave investments and expansion plans in Kenya is a strategic one, because the East African country is a pivotal fintech hub within the African landscape, and the company's move also reiterates its commitment towards strengthening its relationship with Kenyan regulators.

While the unicorn has been embroiled in several cases with regulatory authorities in different parts of Africa, it has remained unfazed and maintained consistency while being a top performer in the financial services industry.

In order to attract prominent international clientele while also spotlighting the vast potential of the African economy, Flutterwave earlier unveiled its IPO plans.

The startup believes that transitioning into a public company will see it appeal to a specific demographic of clients, specifically, major global entities in search of partners that share comparable compliance benchmarks and possess a panoramic global outlook.

According to a report, the IPO will be rolled out on the Nasdaq stock exchange and will be used to expand the fintech's operation in existing markets and expand into new African markets.



Moniepoint

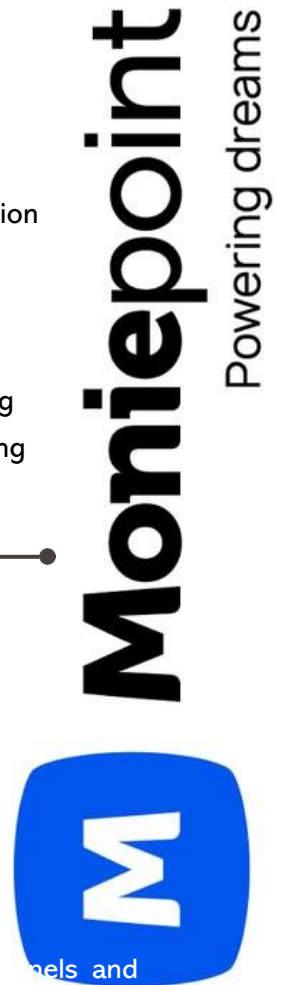
A frontrunner in the business banking sector, has made a strategic move into the personal banking market.

Moniepoint Microfinance Bank, Nigeria’s foremost business banking platform, is delighted to announce its foray into the personal banking arena with the introduction of a consumer app and debit card.

A subsidiary of Moniepoint Inc., Moniepoint Microfinance Bank has been at the forefront of in-person payments in Nigeria. With this innovative personal banking solution, it seeks to extend its robust banking infrastructure, which has been serving businesses, to their valued customers and employees.

This development will provide millions of individuals with access to seamless and dependable payment solutions via MoniepointMicrofinance Bank debit cards, which will be issued in partnership with global payment processors like Mastercard and Verve.

As a testament to its commitment to providing financial happiness, Moniepoint is also sponsoring this year’s season of Big Brother Naija and will incorporate various interactive games into the app. These games will reward users with points for each transaction, allowing them to compete for substantial weekly prizes in the millions of Naira.



users to conduct transfers, pay bills, and purchase airtime, while the associated debit cards can be utilized at ATMs, point-of-sale (POS) terminals, and online.

Additionally, merchants will enjoy the convenience of seamless transactions when customers use Moniepoint cards.

Notably, Moniepoint Microfinance Bank’s expertise in banking solutions is evident in its personal banking app, which introduces an innovative card dispute resolution system. This feature empowers users to report disputes arising from unsuccessful card transactions and track them until a full resolution is achieved, putting Nigerians in control of dispute resolution for the first time.

Sales Tools at Moniepoint, remarked, “The launch of our personal banking product signifies our dedication to fostering stronger connections between businesses and their customers. We will bolster this relationship with our reliable infrastructure and services.

Having served numerous businesses effectively, it was a natural progression for us to extend our trusted services to their customers and employees. Through this initiative, we are resolute in our mission to empower the aspirations of countless individuals across the continent.”

In the upcoming months, Moniepoint Microfinance Bank plans to introduce additional services, including salary advances.

This introduction of Moniepoint Microfinance Bank’s personal banking product follows its remarkable success in the business banking sector.

Its parent company, Moniepoint Inc., was recently recognized by the Financial Times as Africa’s second- fastest growing company and the fastest-growing fintech firm in the annual “Africa’s Fastest Growing Companies” survey.



The Role of Fintech in Addressing The Lending Gap

The emergence of Fintechs across the globe is revolutionizing the lending industry and has continued to play a crucial role in addressing the lending gap, which refers to the limited access to credit and financial services that many individuals and businesses face.

Through the use of cutting-edge technologies, these fintechs have made the access of loans more accessible and inclusive, while driving innovation and competition in the financial industry.

As compared to traditional banks, where access to loans often takes certain rigorous processes, Fintechs offers customers quicker and more convenient loan application and application processes. They leverage technology to automate underwriting and reduce the time it takes to disburse funds, making the lending experience more efficient for individuals and businesses.

Through the use of alternative data sources and machine learning algorithms to assess creditworthiness, it enables fintechs to provide loans to individuals and businesses that may not have a traditional credit history, helping to bridge the lending gap.

These companies ensure proper risk mitigation when offering loans by using advanced analytics to assess and manage risk, thereby reducing the likelihood of defaults and ultimately making it more sustainable to serve borrowers with limited credit histories.

One remarkable thing about accessing loans from Fintechs is that most of the companies offer a range of financial products tailored to specific customer needs such as microloans for small businesses or short-term personal loans for individuals. This customization helps to address the unique financial

Challenges faced by different groups.

It is worth noting that fintechs lending services have emerged to fill a gap where traditional financial services are lacking especially in the area of lending to small and medium-sized enterprises (SMEs). For example, fintechs have stepped into the gap to provide crowd-funded lending to SMEs which improves their cash flow.

This has been pivotal in helping small businesses access the capital they need to grow, which is very crucial, as many of these businesses are not eligible for credit from traditional institutions due to a higher perceived risk.

While it may take years to understand the true impact of fintech lending, experts expect it to reduce disparities in financing and provide more opportunities for small businesses.

Meanwhile, Check Out Some Innovative Ways Fintechs Are Addressing The Lending Gap

1. **Improved Access to Credit:** Fintech platforms often use alternative data sources and machine learning algorithms to assess creditworthiness. This enables them to provide loans to individuals and businesses that may not have a traditional credit history, helping to bridge the lending gap.

2. **Reduced Costs:** By operating online and automating many processes, fintech lenders can offer loans at lower interest rates and with fewer fees compared to traditional banks. This makes borrowing more affordable for a broader range of borrowers.

3. **Faster Approval and Disbursement:** Fintech lenders streamline the loan application and approval process, often providing near-instant decisions and quick disbursement of funds. This speed is crucial for individuals and businesses in need of timely financial assistance.

4. **Education and Financial Literacy:** Many fintech platforms offer educational resources and tools to help borrowers better understand their financial options and make informed decisions, which is crucial for addressing the lending gap effectively.

5. **Innovative Funding Sources:** Fintechs often tap into alternative funding sources, including venture capital, crowdfunding, and securitization, to raise capital for lending. This diversification of funding can provide more flexibility and agility in lending operations.

In conclusion

Fintechs are transforming the financial sector landscape rapidly, and have stepped it with their innovative technology and product offerings to address the lending gap.

By harnessing the power of technology, they streamline the loan process, allowing borrowers to access funds quickly and conveniently.

Notably, Fintech lending's impact goes beyond

creating faster and more secure loans. It also expands access to lending services for previously underserved markets, including those who might not qualify for traditional loans or communities with fewer physical banks

The ongoing digitization of financial services and money creates opportunities to build more inclusive and efficient financial services and promote economic development.



FLUTTERWAVE EXPANDS TO THE INDIAN MARKET, PARTNERS WITH INDUSLND BANK

EMMANUEL OJUKWU



Nigerian fintech company Flutterwave has expanded to India, through a partnership with Induslnd Bank, an Indian financial services headquartered in Mumbai.

Through this partnership, Flutterwave will expand its remittance product, Send App, to the fifth largest economy in the world, which signifies the fintech company's foray into India's vast remittance market.

According to Flutterwave CEO Olugbenga Agboola, he said that the recent expansion to India will see a groundbreaking precedent, as the company aims to streamline and expedite remittance from India to Africa.

He further emphasized Flutterwave's commitment to partnership-driven growth, which he disclosed his openness to collaborating with more banking partners in India.

Agboola made this expansion deal in India after he got an invite from Nigeria's President Bola Tinubu, for the G20 summit.

According to the information available on its website, Induslnd Bank serves a diverse customer base of approximately 35 million individuals, large corporations, and various government entities across the country. This huge customer base is expected to provide long-term cross-border payment-inspired growth for Flutterwave.

Before now, Flutterwave had witnessed significant growth, buoyed by its expansion to many other countries in Africa. The payment giant has expanded to 30 African countries since its founding in 2016. Its current move into the Indian market is expected to double its valuation, currently placed at \$3 billion.

Recently, in August this year, Flutterwave announced that it has extended its remittance solution to the United States and Canada, enabling money transfers from those countries to Africa.

The African unicorn has attracted significant investments from venture capital firms like Tiger Global Management and formed partnerships with notable companies such as Alibaba's Alipay, Uber Technologies, and Netflix.

Flutterwave's expansion into India is expected to positively impact the company's chances at IPO. According to Agboola, IPO serves as a means to achieve its objectives to bolster interactions with international clients and uphold global compliance protocols.



YOUR AD HERE



PALMPAY ANNOUNCES THE RECOVERY OF ABOUT \$677 MILLION FOR OVER 853,000 USERS IN 7 MONTHS, URGES FOR PRIORITIZATION OF SECURITY

Nigerian Fintech platform Palmpay, has announced that the company recovered about \$677 million for over 853,000 users in seven (7) months, while urging users to make security a top priority.

Palmpay made this known during its monthly wallet safety workshop, held to educate users on the need to prioritize security to avoid falling victim to fraudsters, and also help to improve their overall security knowledge.

Speaking at the workshop, the MD/CEO of Palmpay, Chika Nwosu, urged users to be digitally literate.

He said, "With the growing use of digital payment platforms, new risks and concerns emerge for operators and users. It's impressive that these efforts have led to remarkable financial recovery.

"In the first seven months of 2023, over \$677 million has been successfully recovered for more than 853,000 users. This achievement highlights our commitment to safeguarding our customers' financial interests and assets".

Since the launch of the workshop in 2022, Palmpay has been using both online and offline channels, including the app, social media, official website, and printed materials to educate users on how to spot fraudulent activities and the necessary measures to take.

According to a recent report by the Financial Institutions Training Centre, FITC, on Fraud and Forgeries in Nigerian banks for Q2, 2023, fraud cases have soared to a whopping 276.97% during this period. This is attributed to the increased adoption of internet connectivity and digital payment solutions in Nigeria has unfortunately led to a rise in fraudulent activities.





To safeguard their entire e-wallet platform, most Fintech players in Nigeria have developed infrastructures to help protect customers' accounts, prevent fraud, and reduce risk.

For Palmpay, the fintech startup has significantly fortified its security features to enhance users' security. The company has continued to take action against fraudulent accounts through an investigation of internal accounts and has banned thousands of them.

The company's risk management strategy revolves around factors like user identity, network preferences, behavior, device patterns, and fundamental data. This creates a closed-loop process for efficient risk control. By employing this method, PalmPay rapidly spots issues like fake accounts, fraudulent marketing, and security breaches, such as port scans and credential stuffing.

When accessing the app from an untrusted device, a comprehensive security verification process is required, combining OTP and PIN, to ensure top-tied security. Palmpay remains fully committed to ensuring maximum security on the app, by integrating facial recognition capabilities into its transaction activities, especially during withdrawals.

Recently, the Fintech unveiled the new PalmPay Business App, featuring a comprehensive security upgrade. The upgraded system verifies if the user's actions are performed by the genuine account holder.

These tight security measures ensure more accurate identification of potentially fraudulent activities and unauthorized access, further safeguarding customers' accounts.



NIGERIAN FINTECH PLATFORM, ANCHOR ANNOUNCES THE RAISE OF \$2.4 MILLION SEED FUND TO EXPAND PRODUCT OFFERINGS

Anchor, a Nigerian banking as-a-service platform that lets users embed accounts, cards, payments lending, and other financial features, has announced the raise of \$2.4 million in seed investment to expand product offerings.

The seed round was led by Goat Capital with participation from founders, Rebel Fund, Pioneer Fund, Y Combinator, Byld Ventures, and Future Africa, among others.

Anchor's recent seed raised, is coming after a year when the company came out of stealth with over \$1 million in pre-seed funding to scale its banking-as-a-service platform.

The startup partners with regulated banking institutions to provide APIs, dashboards, and tools to assist developers in embedding and funding banking solutions. It also helps businesses to access high-quality financial data and direct bank payments.

Speaking on the new funding, Anchor CEO Segun Adeyemi said,

"We've been fortunate to have been able to just grow the platform very quickly, which we believe confirms that there was actually a problem to be solved. And there is a need, and we just want to double down with this new funding.

For Anchor, the startup's initial objective was to encourage embedded financing for big supermarkets and multinationals in Nigeria. Thereafter, the company recognized a huge potential to connect these companies online and power their financial service offerings, but it didn't go as planned after it realized most of the companies weren't digitally ready.

"We realized they weren't digitally ready yet. We figured that most of them would take three to four years to properly onboard or even get them to the stage where they can maximize their accounts with embedded finance. As a startup, we had to realize we didn't have the luxury of waiting for customers. So, we had to change and hyper-focus on digitally ready and tech-enabled businesses." the company CEO said.

Anchor says it has recently signed a partnership with MTN's Fintech subsidiary MoMo PSB which it hopes will surpass its previous growth numbers.

The startup went live in August last year with roughly 30 clients in various onboarding phases. Its current total is around 270, with approximately 63 of these firms online and actively transacting on the platform.

Anchor's clientele includes fintech, SaaS firms, e-commerce enterprises/marketplaces, and other tech-enabled businesses. Bujeti, Pennee, SeamlessHR, LifeBank, Waza, and Zit.ng are a few of its customers.

So far, the YC-backed fintech claims to have generated more than \$550 million in annualized total transaction volume (TTV) by enabling fintech services for these enterprises. Likewise, it is increasing revenue by 30% month-on-month, according to the chief executive. Processing fees, issuance fees for accounts and cards, and interest income on the float generate revenue for the firm.

As embedded finance grows to become the latest trend in the world of financial technology companies that broadly follows the spirit of fintech-enabling reforms like Open Banking, to allow non-financial providers to offer payment, savings, insurance and other financial services to their consumers, users, or businesses.

The global embedded finance market has been projected to be worth \$384.8 billion by 2029, and Africa will account for 10% of the industry.

Notably, Anchor's growth rate has been impressive showing signs of becoming the category leader. The startup seeks to tap into the capture market share.

It is worth noting that Anchor is also in discussions of exploring pan-African expansion. The company is on a mission to enable any organization in Africa to offer simple and contextual financial products to their customers.





Nairobi-Based Kotani Secures \$2 Million Pre-Seed Fund to Facilitate Cross-border Remittances For Underserved Populations in Africa

Kotani, a Nairobi-based crypto payment startup, has secured \$2 million in pre-seed funding to facilitate cross-border remittances for underserved populations in Africa.

The seed round was led by P1 Ventures, with participation from other investors which include DCG/Luno and Flori ventures.

With the seed raised, Kotani aims to expand its product offerings to other African countries which include Senegal, Ivory Coast, Tanzania, and Nigeria, to provide financial inclusion to underserved populations.

Recognizing the challenges involved in the traditional money transfer method, Kotani will leverage blockchain and stablecoins to facilitate international remittances to Africa, and also address the high transfer fees and limited banking access.

Kotani has developed a system that connects blockchains to local payment networks, enabling users to convert stablecoins held in their mobile wallets into local currencies for payments. This connection is facilitated by a communication protocol called Unstructured Supplementary Service Data (USSD), which allows transactions on feature phones without internet access.

Also, the startup allows users to “on-ramp,” or convert their local currencies into USD, a solution that’s tailored more to businesses at the moment, but could open to retail users in the future with the required licenses.

The process is enabled by a “network of liquidity providers through partnerships with local forex services and money transmitter operators from whom we source local USD” according to the company’s co-founder.

Notably, Kotani Pay CEO Felix Macharia acknowledged that its operations are closely monitored by the central banks of the countries it is available in. He said, “We either work directly with the local mobile money operators or ride on the charter of regulated partners to ensure that our operations are compliant. The central banks are actually getting excited about some of these use cases and are getting involved as they develop Central Bank Digital Currencies”.



The payment platform offers its technology as a B2B solution, connecting crypto platforms' smart contracts with mobile money APIs. It provides a seamless onboarding process and stablecoin conversion to local currencies on any blockchain platform.

Kotani also offers a business-facing solution that lets users convert local currencies into USD. Although this is targeted at businesses, the offering could be extended to individuals soon. Beyond market expansion, Kotani Pay is expected to launch new products. They include Reconsent and Money Ledger.

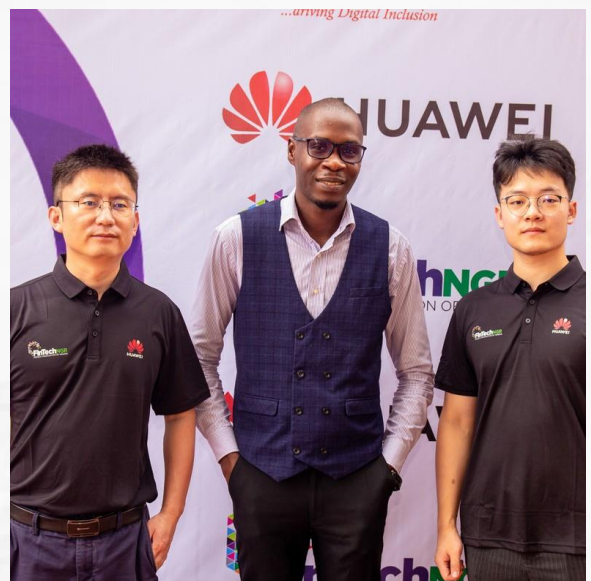
The company is set to introduce other products including Reconsent, a Reconciliation-as-a-service offering, and Money Ledger, a ledger-as-a-service solution after acquiring Fuhlstack, a Nigerian startup.

With its developer integration toolkit, app developers can easily integrate payment solutions into their applications, websites, or web plugins. The platform supports multiple stablecoins and charges a transaction fee for its on-ramp and off-ramp services.





Fintech Social meet in Pix!



NIGERIA TAKING A LEAD IN THE AFRICAN FINTECH SPACE

Nigeria, Africa's largest economy with a population of 200 million people, has assumed the role of a true leader in the African Fintech ecosystem.

Over the last two years, Nigeria saw significant growth and investments in its Fintech sector, which saw it overtake South Africa to become the most-populated fintech space on the continent.

The country has reportedly established itself as the most attractive Fintech investment destination and has assumed a market-leading position when it comes to activity it has long held in the area of Fintech investment.

Fintech is the leading sub-sector of the Nigerian startup space, both in terms of levels of activity and amounts of funding secured.



The Fintech News Network Index (FNNI), which ranks the countries and cities that are querying for the word "fintech" the most on Google, revealed that in April 2023, Internet users in Singapore, Nigeria, and Hong Kong showed the most interest in the sector.

Of the US \$3,635,823,965 in funding secured by African Fintech ventures in the last 8.5 years, US \$1,511,188,000 (41.6%) went into Nigeria-based companies.

Notably, Nigeria's Fintech space added more than US \$1 billion to its total in the last two years, more than tripling its total figure, and making up more than one-third of the staggering US \$2.7 billion or so invested in African Fintech since July 2021.

"more than \$1 billion".

In the second quarter (Q2) of 2023, Nigeria was the most active Fintech country in Africa with 25 deals, which is a 42% share of deals in the African Fintech sector.

Kenya was the second most active with 13 deals, a 22% share of total deals and South Africa was third with seven deals.

It is worth noting that the Nigerian Fintech space is by far the biggest employer within the country's broader startup ecosystem, and the number of fintechs has continued on a growth trajectory having moved from 144 fintechs in 2021, to 217 in 2023

Nigeria's thriving Fintech ecosystem has been driven by the country's youthful population, increased smartphone penetration, and a focused regulatory drive to increase financial inclusion and cashless payments.

The country's Fintech ecosystem is largely comprised of startups focused on mobile payments, digital banking, merchant solutions, and personal finance.

Notably, an Economist Intelligence report revealed that Nigerian fintechs are branching out from payments into lending, micro-investments, wealth management, peer-to-peer transfers, and insurance.

Despite the increased activity in the Fintech sector in Nigeria and the positive multiplier effect on the economy, there is a significant potential for further growth

YOUR AD HERE



RATE CARD

ITEM	RATE	EARLY BIRD
Back Cover	\$2,000	\$1,000
Front Inside Cover	\$1,500	\$750
Back Inside Cover	\$1,200	\$600
Full page	\$600	\$300
Sponsored Article	\$500	\$250
Half page	\$400	\$200
Quarter Page	\$250	\$125
Eight page	\$200	\$100
Online (month)	\$500	
Online (year)	\$4,000	

Send all your artwork to us at
[:editor@fintechmagazine.africa](mailto:editor@fintechmagazine.africa)

www.fintechmagazine.africa

FINTTECH AFRICA



INNOVATION & DIGITAL TRANSFORMATION

DIGEST MAGAZINE