

FINTECH

AFRIC

MAGAZINE

Women shaping
Africa Fintech

Africa E-governance
Summit 2024



Revolut Introduces Direct Transfers From Singapore to Kenya

MTN Nigeria MoMo PSB's Active Wallet Users Skyrocketed

Nigeria partners Blockchain firm Gluwa to promote the adoption of the eNaira

Interswitch acquires MVNO licence



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Women's Day Webinar

Celebrating Women's Achievements in Fintech

Welcome to the March edition of Fintech Magazine, where we proudly dedicate this issue to celebrating the remarkable achievements and contributions of women in the fintech industry. As we commemorate International Women's Day, it's crucial to recognize the invaluable impact women have made and continue to make in shaping the landscape of financial technology.

From pioneering innovations to leading influential companies, women have been at the forefront of driving change and fostering inclusivity within fintech. Their vision, resilience, and dedication have not only shattered glass ceilings but also paved the way for a more diverse and equitable industry.

In this issue, we shine a spotlight on trailblazing women who are redefining the boundaries of fintech. Through insightful interviews, thought-provoking articles, and inspiring success stories, we delve into their journeys, challenges, and triumphs. We explore how they are leveraging technology to address pressing financial issues, empower underserved communities, and foster greater financial inclusion on a global scale.

Moreover, we delve into the importance of diversity and inclusion in fintech and examine strategies to cultivate an environment where all voices are heard and valued. We also highlight initiatives aimed at bridging the gender gap and empowering future generations of women to pursue careers in fintech.

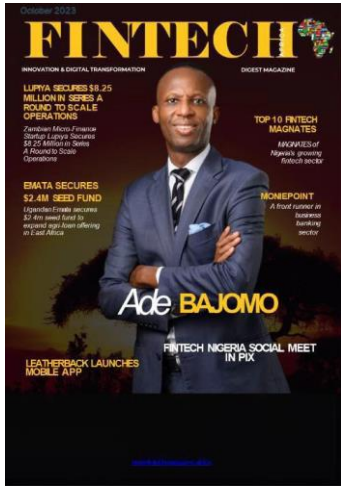
As we celebrate International Women's Day, let us not only recognize the achievements of women in fintech but also reaffirm our commitment to fostering a more inclusive and diverse industry. Together, let us continue to champion equality, empower women, and build a future where everyone has equal opportunities to thrive.

Thank you for joining us on this journey of celebration, reflection, and empowerment. Here's to the incredible women who are shaping the future of fintech and inspiring us all.

Warm regards,
Ajetunmobi Olumayowa
Fintech Magazine Africa



Executive note



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Keynote Address by Professor Olayinka David- West on Financial Inclusion International Women's Day Seminar

Olayinka David-West keynote address at the Financial Inclusion International Women's Day Seminar, the Associate Dean of Lagos Business School (LBS), emphasized that International Women's Day is not just a day of celebration, but a time for reflection and commitment to gender equality and women's empowerment.

Addressing the event theme, "Empowering Women, Transforming Lives: Financial Inclusion For A Sustainable Africa," she noted that it encapsulates the sheer commitment to not only empower women but also to inspire a culture of inclusivity that drives positive change across the continent.

Professor Olayinka stressed that achieving inclusive finance for women demands collaborative efforts from government, financial institutions, development organizations, and the private sector. She pointed out the gender gap in Africa, where women, despite being the backbone of the economy, often encounter challenges in accessing loans.

Despite the crucial roles they play, she expressed concern on the marginalization faced by women in financial systems, which according to her limits their ability to unleash their full potential and contribute meaningfully to economic growth and development.



Professor Olayinka David- West
Associate Dean of Lagos Business School

Highlighting financial inclusion as more than access to finance, Professor West emphasized its role in enhancing lives and ensuring no one is left behind, regardless of gender, socioeconomic status, or location. She noted that when women are financially included, the entire community benefits, which has been proven that women when women have control over financial resources, they invest in family, health, amongst others, leading to future well-being of generations.

Therefore, Professor Olayinka urged for the amplification of women's voices, by involving them in decision-making processes, and empowering them as agents of change in their communities. She emphasized the need for innovative policies and partnerships to address women's unique needs and challenges, especially in underserved communities.

At Lagos Business School, Professor Olayinka noted the institution's commitment to advancing financial inclusion for women. Through sustainable digital financial services initiatives, she said the LBS strives to create an enabling environment for women to access and benefit from financial services equally.

To achieve this, the institution collaborates with government agencies, local communities, financial institutions, and policymakers to develop tailored solutions that meet the diverse needs of women across Nigeria.



ODUNAYO EWENIYI

FOUNDER: PIGGYVEST

Eweniyi is the co-founder of several tech start-ups, including Piggyvest, FirstCheck Africa and PushCV. Odunayo Eweniyi holds a 2020 - 2022 Master's degree in Finance (Banking) @ SOAS University of London. With a robust skill set that includes Network Administration, CCNA, Networking, Computer Hardware, Windows and more, Odunayo Eweniyi contributes valuable insights to the industry. She has been featured in some major international publications, including being listed in TIME100NEXT, The Bloomberg 50 and Vogue's 12 women leaders that changed the world in 2020.

PiggyVest is on a mission 'to give everyone the power to better manage & grow their finances', and we intend to be the best at this.

Since its launch, the startup offered only savings to its users, then in April 2019, it rebranded to “PiggyVest” and began offering direct investment opportunities to users in addition to savings.

Several years on, the startup has continued to deliver excellent service to our 4,000,000 users and counting, helping them manage their finances with simplicity and transparency. Combined, users on the platform save & invest billions of Naira every month that they would have spent.



SOLAPE AKINPELU

FOUNDER: HERVEST

Solape Akinpelu is the founder of HerVest, a women-focused and inclusive fintech platform for the underserved and excluded women in Africa. Her Vest enables women to participate in savings, impact-investments and credit, credit particularly for small holder women farmers in Nigeria.

As a financial feminist, Solape is pro SDG5 and SDG10 who believes in achieving gender equality and reducing inequality through financial literacy, technology, and access to capital. For over 12 years, Solape has worked on Nigerian's top financial brands including Skye Bank, Sterling Bank, Wema Bank, Leadway Assurance, and FCMB before waltzing to the client-side of communications at Meristem, a leading investment firm as the head of corporate and marketing communications.

Solape is the Nigerian chapter director of Women in Tech an international organization with a double mission: to close the gender gap and to help women embrace technology.

HerVest is an inclusive fintech for financially underserved and excluded women in Africa.

At the core of HerVest's mission is their innovative app, also called HerVest, which offers a wide range of financial services designed specifically to meet the needs of women.

HerVest offers women greater access to and use of financial services through savings, impact investing, and credit, credit, particularly for smallholder female farmers. The mission of HerVest is to improve women's lives through greater access to and use of financial services and technology.

KOREE



Magalie Gauze
FOUNDER: KOREE

Magalie Gauze is the first woman to win the Ecobank Fintech Challenge in Cameroon. Magalie capped her formal education in France with a double masters, first in Industrial Economics from the University of Paris (Pantheon-Sorbonne) and second in Management from Emlyon School of Business.

Following her stellar education, she built a career in the banking sector, working in retail banking, private banking, and investment banking. After a brief stint in China where she had the opportunity to work with PayPal, she realized that her passion was about the payment/transaction aspect of financial institutions. The dynamic and fast-paced environment along with a desire to contribute to the growth of the African continent made the return to Africa all the more attractive. She spent several years in Ivory Coast first before moving to Cameroon permanently.

Koree is a Cameroonian fintech that allows customers to save spare cash (change) on their cards. The startup since launch has amassed over 13,000 users, processed more than 50,000 transactions, and generated 30,000 private wallets.

Koree aims to solve the problem of spare change in cash-based economies by using a card and digital wallet that allows merchants to return their customers' spare change. With Koree's product, these merchants can also create loyalty programs where customers can earn cashback rewards.



WEBINAR

INTERNATIONAL WOMEN'S DAY 2024

THEME "Empowering Women, Transforming Lives:
Financial Inclusion for a Sustainable Africa,"



Caroline Kamau-Mulwa
Regional Director Africa
Oikocredit
Kenya



Charity Chitalu Mwanza
Managing Director
HitalysConsulting Services
Zambia



Rukayat Kolawole-Bello
Founder/CEO
Regxta Global Services
Nigeria



Sharon Mosin
Country Representative,
Aceli Africa
Kenya



Professor Olayinka David-West
A Lagos Business School
Pan-Atlantic University
Nigeria



Esther Adeola-Balogun
Regional Bank Head
Accion Microfinance Bank
Nigeria

KEYNOTE SPEAKER

MODERATOR

Overview of Financial Inclusion International Women's Day Seminar

The event commenced with an impactful keynote address delivered by Professor Olayinka David-West, Associate Dean of Lagos Business School (LBS), emphasizing the importance of collaborative efforts from stakeholders to achieve inclusive finance for women.

This was followed by two panel sessions moderated by Esther Adeola Balogun, Regional (Head of Accion Microfinance Bank Nigeria), featuring distinguished speakers such as Caroline Kamau Mulwa, (Regional Director Africa Oikocredit Kenya); Sharon Mosin, (Country Representative Aceli Africa Kenya); Rukayat Kolawole Bello, (Founder CEO Regxta Global Services Nigeria); and Charity Chitalu Mwanza, (Managing Director HitalysConsulting Services Zambia).

These esteemed panelists provided insights on achieving financial inclusion for women, addressing their challenges, and proposing solutions.

On the first panel session, Caroline Kamau began by highlighting Africa's progress in financial inclusion for women, citing improvements in education and empowerment. She noted that one profound thing is that the African Union (AU) declared this decade as the year of the African woman.

However, she noted that the gap to financing for women is huge, stating the African continent has 42 billion dollar gap to financing for women. She further said that small steps are taken to ensure that women are financially empowered.

Speaking on barriers that have slowed down the growth of financial inclusion, Sharon Mosin, country representative of Aceli Africa Kenya, mentioned three barriers which are, Data, Education, and Culture.

On data, she said that data has been one limiting challenge in the sense that people with account are considered to be financially included, which is not usually the case.

She urged that there needs to be proper assessment on data, beyond the number and look deeper on how included these individuals are, because most of them are just at the entry level with only bank accounts, and no access to financial services.

On education, she noted that there is lack of proper education around financial products, especially those offered by commercial banks. She said the onus is on financial institutions to bring these products to women in a way that is understandable to them.

Finally, on the aspect of culture, she talked about it as being a strong barrier due to certain cultural norms which are seen as impediments. For instance women are unlikely to own properties, and to access loans from commercial banks, due to lack of assets to put as collateral.

Speaking on how digital innovation can eliminate barriers to digital inclusion for women, Sharon lauded how mobile money has played a key role in access to finance, however noting that digital literacy for women is lagging compared to that of men. She further disclosed that women still require a lot of digital literacy to use some of the sophisticated products.

On the topic of Collaboration and partnerships for driving financial inclusion to transform women empowerment, Caroline lauded the Afawa Initiative that provides 75% guarantees to women entrepreneurs who want to access loans, noting that what this does is that it eliminates the barrier of collateral because women generally don't own land, as well as access to huge capital. In their closing remarks, Caroline emphasized on the need for there to be concerted effort around gender economic empowerment for women. She encouraged women not to give up, stating that she envisions a future of empowered women. Furthermore, she urged women to have a big mindset to become big business owners to compete with the men. On the other hand, Sharon urged businesses to have a diversified gender representation stating that the more diverse they are, the more profits they make.

The second part of the panel session focused on women's impact and challenges in the fintech industry. Rukayat Bello, stated that women have been underestimated in the finance space, noting that a whole lot of them are doing exceptionally well, naming the likes of Shecluded, Herconomy, and Piggyvest amongst others.

She said her fintech company, Regxta places a huge priority on women, disclosing that 98% of customers are women. She therefore urged women to come forward and play big in the sector.

Speaking on the challenges faced by women in the fintech industry, Charity Chitalu highlighted three (3) barriers which include, Worklife balance, self-doubt by women, Lack of mentorship. On work-life balance, she said by nature the field requires a lot of time in terms of work hours, however in Africa, women take on so many responsibilities such as taking care of the kids and the home, which can often limit the length on how far they can achieve. On Self doubt, she noted that women feel they can't compete with men which often limits what they put out. She also said a lot of women have this self doubt on what they can achieve which often limits them to play small in the industry.

Finally on Mentorship, she acknowledged that she is a product of mentorship, while noting that a lot of African women lack the necessary mentorship to propel them in the financial space. She however noted that there is a bit of progress in providing mentorship and coaching to young women.

Addressing the topic on what emerging technology will have a huge impact on the fintech industry, Charity mentioned Artificial Intelligence (AI) especially in regards to data capturing. Charity emphasized the need for mentorship among women, while Rukayat emphasized on the use of emerging technologies like facial recognition and thumbprinting for inclusive financial services.

In conclusion, the panelists emphasized the importance of mentorship and inclusive innovation to empower women in their careers.



Vwanganji Amatende-Bowa

FOUNDER: MIGHTY FIN

Vwanganji Amatende-Bowa is a Zambian social entrepreneur and business enthusiast with over 10 years' experience in banking and finance, agriculture, and manufacturing. She is the current CEO and founder of Mighty Finance Solution, a social enterprise that seeks to transform communities one idea at a time through the provision of accessible and affordable financial solutions.

She is the 'ideator' of a team that is establishing a community of smart and specialized entrepreneurs that connects and coaches innovators, entrepreneurs, and small and medium enterprises to grow and transform Zambia.

Mighty Fin is a tech-enabled business that offers secured loans to small businesses and individuals in Zambia. The FinTech offers digital financial inclusion for women- owned and women-led businesses to empower them through working capital loans.

Using technology, the company has made the traditional loan application process simple, accessible, and straightforward. At Mighty Finance, the startup is dedicated to revolutionizing the way SMEs access and manage finances.

With its embedded and inclusive financial solutions, the company provides the tools and support necessary for businesses to thrive.



Rukayat Kolawole Bello

FOUNDER: REGXTA

Rukayat Kolawole Bello is the founder of Regxta, a digital bank for millions of underserved Africans. Rukayat's inspiration for Regxta stems from her personal experience. Her mother, a micro-business owner, faced challenges in accessing financial services.

Driven by her passion for financial inclusion and empowering others, Rukayat launched Regxta in January 2021. This technology platform offers a comprehensive suite of digital financial solutions tailored to the needs of micro-businesses in remote locations. The target customers are the low-income earners in rural and semi urban communities in Africa.

She emphasizes the crucial role of financial inclusion in driving economic growth, poverty reduction, community development, and job creation. She believes that women, known for their loyalty, faithfulness, and commitment to family growth, should be prioritized.

Regxta is a digital bank for millions of underserved Africans. The startup is helping micro-businesses in Africa access business and financial support like savings, loans, business incorporation, data reporting, etc.

brand's vision has expanded beyond lending to include digital wallets, savings, payment solutions, micro insurance, pensions, health services, and mortgages. The platform also helps micro businesses to restructure and keep financial records.

The Regxta mobile app is powered by advanced data science and artificial intelligence and provides instant underwriting and loan disbursement to those without a borrowing history. Users can also open accounts, save money, and generate financial records with the help of trained community agents.



OLUWATOSIN OLASEINDE
FOUNDER: MONEY AFRICA

Oluwatosin Olaseinde is the Founder & CEO of Money Africa. She is a highly experienced chartered accountant with a decade of expertise in accounting, auditing, taxation, and corporate finance.

Her deep understanding of financial literacy has driven her to create an ecosystem of financially literate individuals through her platform. Her passion for developing a platform that provides Millennials and Gen Z equal access to wealth accumulation techniques led to the creation of Money Africa and Ladda.

Oluwatosin's Money Africa is the go-to organization for financial education, offering a vast array of resources that cover critical financial topics.

Money Africa is a personal finance platform that provides investment, financial, foreign stock, bonding, risk, and asset management solutions.

The organization's purpose is to teach people all that they need to know about finance and investments to enable them to make informed decisions and take their respective financial and investment journeys to the next level. In a bid to increase financial awareness amongst African women, Money Africa has trained over 10,000 women in Investing and Financial Planning.

Mastercard Collaborates With Fintech Firm SAVa To Empower SMEs Across Africa With Innovative Financial Technology



Mastercard and Johannesburg-based fintech firm, SAVa, have unveiled a collaborative venture aimed at bolstering small, medium, and micro enterprises (SMMEs) through cutting-edge payment technology and infrastructure.

This strategic partnership will extend to small businesses across South Africa, Nigeria, Kenya, and Egypt, offering them access to an online platform driven by SAVa's Payment Transaction System (PTS). This platform will feature digital bank accounts and integration tools for accounting, empowering SMEs to streamline their expense management processes with greater efficiency.

By using advanced technology, SAVa simplifies financial management for SMEs and helps them scale their business operations. As part of the agreement, the fintech player will provide SMEs with virtual and physical cards where budgets can be pre-configured and managed via the SAVa app. By integrating the offering with their accounting packages, SAVa's customers will be able to control and manage spend on their employee cards and save time and money by automating reconciliations.

Speaking on the partnership, President EEMEA, Mastercard Dimitrios Dosis said,

"At Mastercard, we are dedicated to harnessing the power of partnerships and deploying transformative technology to build a sustainable future where everyone can thrive. Our new collaboration with SAVa represents an important step in our efforts to support small businesses that are key drivers of economic growth. By deploying the right, efficient technology we continue to boost financial inclusion in Africa and enable SMMEs to

reap the full benefits of the digital economy," says **Dimitrios Dosis, President, EEMEA, Mastercard.**

Also speaking, CEO SAVa Kola Olajide said,

"Our collaboration with Mastercard reflects our credibility, epitomizes the essence of working together to transform pioneering ideas into reality, and underscores our shared commitment to developing innovative solutions tailored to the needs of African markets. We are excited to expand the utilization of this distinctive proposition that empowers SMMEs to manage their financial operations with greater control."

"SAVA is now operating in Kenya and South Africa. Access Bank is our sponsor bank in South Africa, while Microsoft is a supporting partner in bringing our vision to life. We are grateful to the South African Reserve Bank (SARB) for believing in our vision and granting us the required approvals to launch in South Africa. We are also grateful to all our investors, notably Breega, Quona Capital and CRE Ventures, for their support on the SAVa journey".

In addition to addressing pain points around expense filing and management experienced by SMMEs, SAVa can be used to issue physical cards for shoppers and control spending from a central dashboard, eliminating the need for cash transactions. Moreover, SAVa customers will be able to manage spending across different platforms accessing an array of financial services.



DAMISI BUSARI

FOUNDER: SENDSPRINT

Damisi Busari is the CEO and founder of SendSprint.

Busari has demonstrable competence in a broad range of business functions. Her experience in tech cuts across working as a redress case handler for Deloitte, design researcher for the Telegraph Media Group and UX designer for One Finance & Investment.

She also held key positions like product manager, strategy manager, global head, customer experience, and head of commercial alliances and strategy at fintech company Flutterwave. However, the techpreneur's drive to use technology to solve problems and her first-hand knowledge of the challenges of sending money to Africa led her to launch a payment solution in February 2022.

SendSprint Technology Solutions is an innovative payments company that caters to Africans in the Diaspora, by helping them with a platform that enables seamless transfer of cash back home.

SendSprint is designed to connect the African Diaspora to loved ones at home by enabling seamless transfers and innovative gifting.

With its launch in the UK, SendSprint is currently playing in the remittance market dominated by industry behemoths like MoneyGram and Western Union, and other relatively new fintechs like Remitly, Wise, and Zeps (formerly WorldRemit).

SHECLUDED



IFEOMA UDOH
FOUNDER: SHECLUDED

Ifeoma Udoh is a social entrepreneur and the founder of Shecluded, a female-focused FINTECH dedicated to creating economic prosperity for women through access to financial services. Since inception, Shecluded has been recognized internationally and was selected as one of NASDAQ's milestone makers for its contribution to reducing inequality.

Ifeoma is a Halcyon Fellow and her career spans over a decade in Consulting, Analytics, and Seed Funding for notable companies including PwC, and IROKOPartners Limited.

Thanks to her hands-on experience with gender-lens financing, Ifeoma has featured on several entrepreneurship panels and master-classes hosted by First Bank, JohnHopkins University, Takeda Institute, etc.

Shecluded is a female-focused FinTech company, that was founded to improve the influence and financial strength of women beyond the African continent.

The startup provides financial services such as growth loans and insurance to female entrepreneurs in various sectors of the economy.

Shecluded aims to bridge the inequality gap by providing equal opportunities and a level-playing field for women to dream and become. Growing to a strong community of over 20,000 female entrepreneurs, the fintech startup is providing financial products and services to women-owned businesses.



FARA ASHIRU JITUBOH

FOUNDER: OKRA

Fara Ashiru Jituboh is a Nigerian tech whiz with over 20 programming languages under her belt. Her brainchild, Okra, is a Nigeria-based fintech platform enabling secure, real-time financial information exchange between customers, applications, and banks.

Prior to founding Okra, Fara gained experience building and scaling products in emerging markets and venture-based startups by working with multiple Fortune 500 companies and startups in the USA, including JP Morgan Chase, Sana Benefits, Fidelity Investments, BMW, and Canva.

Fara also served as a co-founder and CTO of Shixels Studios, where she led the design and development of core technology for blue-chip clients, including Airtel, AXA Mansard, RenMoney, MTech, Sanofi Pharmaceuticals, and Nestoil. She has expertise in over 20 programming languages.

Okra is an open finance company empowering businesses and developers across the African continent to build innovative financial solutions

The startup is focused on building the infrastructure to allow Africans to connect their bank accounts to 3rd party applications to enable the acceleration of financial innovation in Africa through data.

At Okra, the startup provides the infrastructure layer that powers the next wave of financial innovation by unlocking the power of Open Banking. It connects to thousands of banks using a secure open API, removing the complexity and enabling seamless access to financial information and payment infrastructure.

Interswitch Sets Sights on Nigeria's Telecoms Market With The Acquisition of A \$1 Million MVNO License



Nigerian Fintech company Interswitch is set to enter Nigeria's telecommunications sector after acquiring a Tier 5 MVNO (Mobile Virtual Network Operators) license from the Nigeria Communications Commission (NCC) in May 2023 for N500 million.

This was disclosed by the payment firm in its financial report, which it said that it was "investigating the launch of a low-level capital expenditure virtual telecoms model using the license, combining payments and telecoms services to B2B customers and consumers."

With the acquisition of this license, the payment company aims to utilize the infrastructure of Nigeria's major telecommunications firms to provide cost-effective 4G or 5G services, especially in underserved regions with connectivity gaps.

In 2023, the telecom regulator initiated the issuance of licenses to MVNOs to address disparities in unserved and underserved areas and populations. MVNOs are wireless communication service providers that resell mobile network services purchased at wholesale rates from Mobile Network Operators (MNOs), like 9mobile, Airtel, MTN, and Glo, at reduced prices to end users and customers.

Interswitch will ride on the infrastructure of its telco partner to bring value-added services to consumer segments that have been ignored or underserved by the telcos. With this license, Interswitch can provide cheaper 4G or 5G services to Nigerians or provide telecommunication services to rural areas.

“ Technological innovations will be the heart and blood of the banking industry for many years to come and if big banks do not make the most of it, the new players from FinTech and large technology companies surely will. ”

- David Brear





ADIA SOWHO

FOUNDER: THRIVE AGRIC

Adia is the founder of Thrive Agric, guiding the company through a turnaround after a COVID-19 pandemic induced a crisis in the business. Before that, she joined the founders of Migo, a machine learning-powered instant credit platform, as the VP of Growth and Managing Director, Nigeria for Migo.

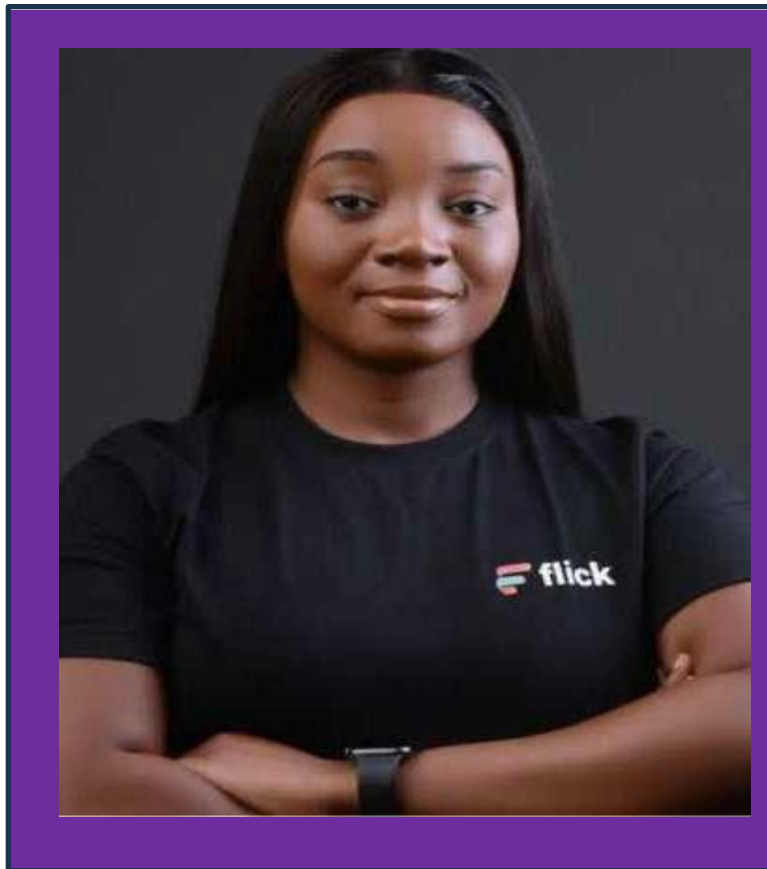
Before working with startups, she was the Director of Digital Business at 9mobile (formerly Etisalat Nigeria) where she was responsible for partnering with startups to deliver mobile content, advertising, financial and API services.

Adia decided to tackle the challenge of addressing consumer credit for 90 million Nigerians after failing to find an app to travel back in time to see Michael Jackson perform live, despite 10X'ing the digital business at 9mobile

Thrive Agric is a technology-driven agricultural company based in Nigeria, that aims at ensuring food security and solving three major problems smallholder farmers face by linking them to capital, data-driven best practices, and access to local and global markets for their commodities.

Thrive Agric helps smallholder farmers obtain the most suitable, sufficient, and quality farm inputs and provides them with data-driven and tech-enabled insights and guidance on new and improved farming methods to increase their productivity.

Upon harvest, Thrive Agric also connects farmers with local and global markets that offer premium prices for their commodities.



RUTH OLOJEDE

FOUNDER: FLICK

Ruth Olojede is an accomplished professional with expertise in product management and market strategy. She co-founded Dthriv, an EdTech firm that has served over 150,000 students.

The educational technology solution has been used by more than 200,000 students and has processed over \$50,000,000 in fees on behalf of institutions. Ruth holds a Master's degree in Finance from the University of Lagos and a Bachelor's degree in Accounting from Caleb University

Currently, she serves as the CEO of Flick Africa, a company with ambitious plans for expansion across multiple countries in the next five years. Ruth's dedication to education and innovation is commendable, and her impact in the EdTech space is significant.

Flick is an automated bank-to-bank contactless payment solution that allows customers to pay in seconds.

The payment solution allows users to link all their bank accounts in one place and make fast contactless payments anywhere across Africa.

The goal is to make bank-to-bank payment seamless and faster for the over 120 million bank accounts in Nigeria.

Additionally, Flick offers multiple solutions through its holistic business model. Flick is building PayPal for Africa, enabling users to connect multiple bank accounts and pay directly from one source, making payments 7x faster.”



CHINEYE OCHEM
FOUNDER: TYMS

Chineye is a maverick, an unorthodox and free-spirited individual that wants to do things differently. Immediately after her NYSC, she led a 6-year-career in accounting, business and finance working with Ahmed Zakari & Co (an audit firm in Lagos) and later with PWC.

Ochem quit her job in 2021 and joined AjoMoney (Now Tys Money) as co-founder, COO and CFO. Tys Money is a digital rotating money-saving group that helps people to save, lend, borrow and earn money.

At Tys Money, Ochem uses technology to track cash flow, plan the company's finances, analyze the company's financial strengths and weaknesses, and propose strategies.

Tys is an AI-powered finance and accounting automation software built for CFOs, accountants, bookkeepers, and business owners.

The startup provides cash flow management and cash financing to small businesses. It also makes it possible for SMBs and startup finance teams to automate their entire business financial accounting processes, from bookkeeping, financial statements preparation, advanced inventory, payables, receivables, budgeting, bank sync, and reconciliation.

Tys Africa is helping African businesses manage their accounts payable and accounts receivable, along with their bookkeeping and general accounting activities through her Tys Book product

RATECARD

ITEM	RATE	EARLY BIRD
Back Cover	\$2,000	\$1,000
Front InsideCover	\$1,500	\$750
Back Inside Cover	\$1,200	\$600
Fullpage	\$600	\$300
Sponsored Article	\$500	\$250
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KARL TORIOLA MD/CEO

As of December 2023, MTN Nigeria announced that its MoMo Payment Service Bank (PSB) platform had attracted 5.3 million active wallet users.

This marked a significant increase, with the platform adding 3.3 million new wallet users during the year. The company revealed these figures in its full-year 2023 financial results, illustrating the substantial impact of its fintech business on its overall performance.

MTN highlighted the expansion of its agent network as a key factor in driving the growth of the MoMo PSB. Throughout the year, the company expanded its agent network by 103,000, reaching a total of 327,000 agents by the end of December 2023. Additionally, MTN reported that its active merchant ecosystem, which was launched in March 2023, had surpassed 324,000 merchants by the close of the year, according to the company's records.

Commenting on the company's fintech business performance for the year, MTN's CEO, Karl Toriola, said:

"Our fintech revenue increased by 2.4%,

led by Xtratime (our airtime lending product), which rose by 2%. However, despite the challenges from the NIN requirement for KYC introduced in Q4 by the CBN, we added 3.3 million active wallets in the year to 5.3 million. This helped to drive MoMo PSB revenue, which rose by 8.1%.

"The growing adoption and increased activity within our fintech ecosystem spurred transaction volume growth of 49.2% YoY. We also now have over 326,000 MoMo agents, up 46.0% YoY, and over 324,000 merchants since we started to build out our merchant ecosystem in March 2023. While the overall development of fintech has been slower than anticipated, these milestones mark solid and important progress in scaling our business, particularly the advanced services within our MoMo ecosystem."

Toriola added that

MTN's digital business has continued to gain traction on the optimisation of its digital service offers and improved customer journey and partnerships. These underpinned the growth in the active user base of the company's digital services, with rich media subscriptions excluding Ayoba up by 57.2% to approximately 8 million.

MTN's instant messaging platform, Ayoba, recorded a 65.6% growth to 8.6 million active monthly users.

- **"We continue to drive the onboarding of new partners within our digital ecosystem and expand the bouquet of service offerings to sustain the growth of the business. Overall, service revenue from digital services was up by 69.9%,"** Toriola stated.

BITMAMA



RUTH ISELEMA
FOUNDER: BITMAMA

Ruth Iselema is a trailblazer and prominent female leader in Africa's blockchain sphere. As the Chief Executive Officer of Bitmama Inc, a pan-African blockchain startup, she has played a pivotal role in offering crypto products in payments, trading, and investments, establishing a presence across Africa, Europe, and the US.

In 2021, Ruth launched Changer, a cross-border payments platform designed to facilitate global money transfers for businesses and individuals. Before founding Bitmama, she provided consultancy services for other leading global exchanges and blockchain protocols, advising on product strategy and market entry into Africa. Notable entities she worked with include Binance and CELO.

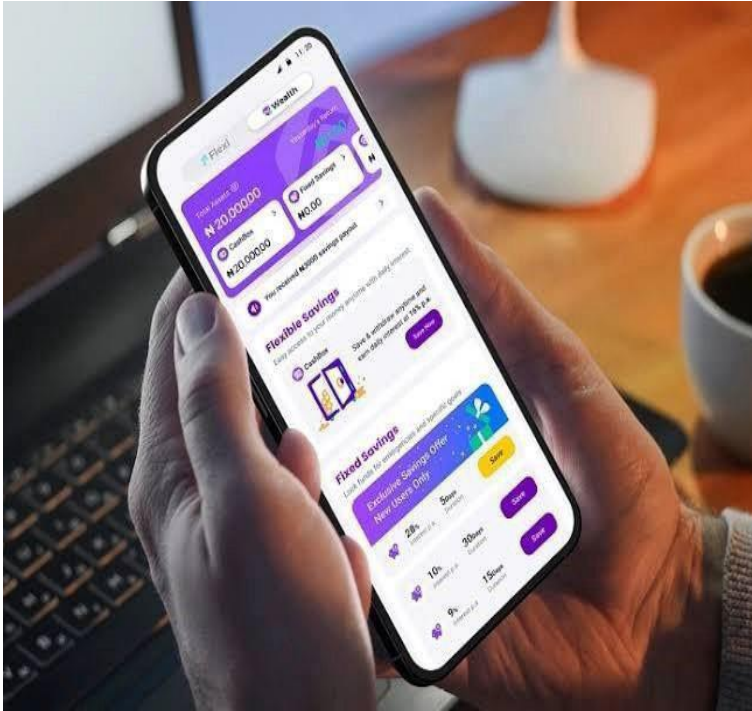
Affectionately known as the Bitmama of Africa's blockchain space, Ruth Iselema has received recognition as one of the top 20 individuals shaping Africa's blockchain landscape by leading media outlets such as Crypto Asset Buyer.

Founded by Ruth Iselema, one of the few female leaders in Africa's blockchain space, Bitmama is a pan-African blockchain startup offering crypto products across payments, trading, loans, and investments, with footprints across Africa, Europe, and the US.

Bitmama uses stablecoin infrastructure to solve market inefficiencies like dollar shortages, currency devaluation, and the high cost of remittance via its blockchain product suites.

The startup's robust exchange platform allows over 100,000 users to on/off ramp their funds globally. Recognized as one of the leading African crypto exchanges, the web, and mobile products provide a safe, secure, and easy-to-use and secure interface for users to build digital asset portfolios, trade, make fast crypto payments for online shopping, access virtual crypto cards, seamlessly send and receive fiat and crypto globally.

PalmPay Unveils Two Cost-Saving Financial Products to Enhance Financial Inclusion in Nigeria



PalmPay, an Africa-focused fintech platform, has recently introduced two cost-saving financial products to enhance financial inclusion in Nigerian communities. These products include Unlimited Free Transfers and Target Savings, both available within the Palm Pay app.

With Unlimited Free Transfers, users can now enjoy the convenience of transferring funds to any bank in Nigeria without incurring any charges for an initial period of three months. This initiative aims to make financial transactions more accessible and affordable for PalmPay users, eliminating concerns about bank transfer fees.

Additionally, the Target Savings feature allows users to customize their savings plan according to their preferences. Users can specify their desired savings amount, duration, and frequency, empowering them to achieve their financial goals effectively.

Chika Nwosu, the Managing Director of PalmPay Nigeria, emphasized the company's commitment to providing accessible and affordable financial services to its users. Through these new offerings, PalmPay seeks to empower individuals to manage their finances efficiently and securely, ultimately promoting financial well-being and inclusion across Nigeria.

“We are excited to introduce unlimited free transfers to our users. This aligns with our mission to provide inclusive financial services that meet the needs of our diverse user base. We believe that everyone should have access to affordable financial services, and this update is a significant step towards that goal,” Mr Nwosu said.

With the elimination of transfer fees to all banks and fintech platforms on its app, Palm Pay has empowered its vast customer base to enjoy seamless fund transfers, bill payments, and more efficient financial management.

Through PalmPay Target Savings, users can establish their savings goals and tailor their preferred savings duration and frequency. The system automatically sets aside funds according to the user's specified frequency and amount.

Upon reaching their savings goals, target date, and designated savings amount, users earn an attractive interest rate of 12% Per Annum (P.A) as a reward for their disciplined savings habits. This incentive encourages users to save consistently and achieve their financial objectives effectively.



JESSICCA ANUNA

FOUNDER: KLASHA

Jess is a Nigerian entrepreneur revolutionizing the future of e-commerce in Africa. Jessica heads a team of over 20 people at Klasha who are working to ensure that consumer goods online are more accessible to customers across Africa by building solutions that allow international merchants to accept payments from Africa using African money methods and currencies with payouts in hard currencies.

Jessica has been featured in Forbes, WWD and BBC London News and has given keynote speeches at the United Nations Headquarters in Geneva, Nairobi and the African Union Commission in Addis Ababa.

In 2019, Jessica was listed in Forbes Africa 30 Under 30 and was named as a New Wealth Creator in Africa. Management Today listed her name as one of 35 under 35 women to watch. In 2023, Jessica received the prestigious Women in Business Award for her transformative work at Klasha, revolutionizing cross-border payments in Africa.

Klasha is a technology company that powers African payments for global companies to sell cross-border online to and from Africa.

Klasha claims to have built payables and receivables solutions for businesses and consumers that allow frictionless movement of money between Africa and the rest of the world.

Using Klasha, global businesses can accept payments from Africa in many African payment methods and currencies, send cross-border payments frictionlessly online, and get paid in hard currencies.

Nigeria partners Blockchain firm Gluwa to promote the adoption of the eNaira



The federal government of Nigeria through the Central Bank of Nigeria (CBN) has part has partnered with blockchain technology firm Gluwa to increase the adoption and efficiency of the country's digital currency, the eNaira.

As an agent partner of CBN, Gluwa will integrate its Credal technology into the eNaira platform, to enable the creation of credit reputations for unbanked users thus furthering financial inclusion. The credit profiles created will be accessible across borders and increase the CBDC's effectiveness.

Speaking via a press release, Gluwa said the partnership's core objective is to harness the power of blockchain technology to enhance financial inclusion, improve eNaira functionality and foster financial innovation.

Gluwa further disclosed that it will roll out plans for improving eNaira's utility over the course of 2024 with the CBN aim to make eNaira a beacon example of CBDCs by transforming it into a dependable, meaningful currency for its users.

Additionally, the partnership between Gluwa and the CBN will focus on the following;

- **Simplifying Fintech Lending** – Enabling fintech lenders to expedite the loan origination process by facilitating direct eNaira transfers to customers, thereby enhancing the speed and efficiency of services provided.
- **Authenticating Transactions** – Establishing the eNaira as the definitive record for all loan transactions conducted by fintech partners, ensuring accuracy and transparency in financial operations and credit scoring.
- **User Authentication** – Implementing a robust authentication mechanism utilizing asymmetric encryption with private/public keys, to offer users a secure, private, and regulatory-compliant way of accessing financial services.

CBN's partnership with Gluwa is the latest of many attempts by the apex bank to boost the adoption of the eNaira. Since the launch of the digital currency in October 2021,

African startups collectively raised \$217 million in February.

In February 2024, African startups bounced back from a slow January, experiencing a notable surge in funding, with Nigeria leading the pack in fundraising activities.

As outlined in The Big Deal's report, total startup funding in February soared to nearly \$217 million, marking an impressive threefold increase compared to the previous month's \$77 million.

While this rebound was significant, the report highlighted that funding levels still fell short of the figures observed during the same period over the past four years. In February, 38 startups secured at least \$100,000 in equity, debt, or grants, mirroring the number recorded in January.

Despite this, the total amount they announced was nearly three times higher, reaching \$217 million (\$156 million in equity and \$59 million in debt). The report highlighted Nigerian fintech and transportation company Moove as the primary contributor, responsible for 51 percent of the total funding.

Originally disclosing a \$10 million debt for expansion into India, Moove later garnered attention for ongoing discussions with Uber regarding a potential investment of up to \$100 million.



The report highlighted, "January was notably quiet with only \$77 million worth of deals announced on the continent. Fortunately, February brought a significant uptick, with 38 startups securing at least \$100,000 in equity, debt, or grants, mirroring January's numbers.

The standout contributor, accounting for 51 percent of the total, was Nigerian transport tech Moove. Initially, Moove announced \$10 million in debt for its expansion into India, but rumors of an impending new funding round surfaced shortly after.

Confirmation from one of the investors solidified the news of Moove's \$100 million Series B funding round. Additionally, three exits were announced last month: Carbon acquired Vella Finance, Auto24 purchased Kupatana, and FairMoney showed interest in acquiring Uмба. Overall, funding levels in February 2024 were on par with those observed in 2020 and 2021."

Looking at the year-to-date outlook for startup funding in 2024, the report revealed that African startups had

raised nearly \$300 million. Among them, 80 startups secured at least \$100,000, with 38 of those raising at least \$1 million.

The continent's Big Four (Nigeria, Kenya, Egypt, And South Africa) had claimed 86 per cent of all the funding, according to the Big Deal's report.

Nigeria had 42 per cent with Moove alone raking in \$233m; Kenya 27 per cent, raising \$81m, Egypt 10 per cent getting \$28m, and South Africa seven per cent with \$22m.



IFE DUROSIMI-ETTI

FOUNDER: HERCONOMY

Ifedayo Durosini-Etti is the founder of Herconomy, Nigeria's first Fintech company for women dedicated to empowering female entrepreneurs and professionals through Financial Services, Capacity Building, Community, and Opportunities. She is passionate about empowering women in business through funding, mentorship, and training.

Ife Durosini Etti holds a first degree in Biochemistry and an MBA in Global Business, and she is also a sales, marketing and sustainability expert with over 10 years experience in the manufacturing and fashion industries.

Ife is One Young World Ambassador, listed as one of the top 100 Women by Leading Ladies Africa. She was appointed as a Youth Advisory Group Member for Solutions for Youth Employment (S4YE), a global coalition formed by the World Bank, aimed at providing catalytic support to employment and productive work for 150 million youth by 2030.

Herconomy is Nigeria's first Fintech company for women dedicated to empowering female entrepreneurs and professionals through Financial Services, Capacity Building, Community, and Opportunities

The startup first began as a community for women to access opportunities and grants, before it later metamorphosed into a paid community of 1,500 members.

Herconomy's slogan is "save, earn, learn, connect, and thrive". The company believes that saving is women's first step towards financial buoyancy and wealth management.

For women who want to take control of their finances, the startup empowers them to gain control of their money and secure their financial future through savings.



ELOHO OMAME

FOUNDER: FIRSTCHEK

Eloho is a Nigerian entrepreneur, an early-stage investor, and a strong advocate for gender & inclusion in Africa's venture capital space.

She is the Co-Founder & General Partner of First Check Africa, an early-stage VC firm investing in tech startups founded or co-founded by women.

Eloho previously worked at Actis, a private equity firm in Nigeria, where she led investments in the technology, media, and telecommunications sectors. She holds an MBA from Harvard Business School and is a member of the board of directors of several technology startups.

FirstCheck Africa is a female-focused Angel fund committed to providing access to capital for female founders across Africa.

FirstCheck's mission focuses on empowering Africa's vibrant community of underestimated and ambitious women in the tech realm, reshaping narratives, advocating for representation, and fostering inclusivity among startup founders, operators, and investors.

BAMBOO



YANMO OMOROGBE

FOUNDER: BAMBOO

Yanmo Omorogbe is a Co-Founder and Director of Growth at Bamboo. Before Bamboo, Yanmo worked as an investment analyst, and then investment associate at African Infrastructure Investment Managers (AIIM), which develops and manages private equity infrastructure funds designed to invest long-term institutional unlisted equity in African infrastructure projects.

She cuts her teeth as a business development professional and worked as an actuary with Wecyclers Corporation and Tokio Marine Kiln respectively.

She is dedicated to facilitating the continued growth of organisations she has found herself.

Bamboo is a digital investment platform that gives Nigerians real-time access to buy, sell, or hold assets traded on the US stock exchange from their mobile phones or computers.

The startup is the first online brokerage service that gives wealthy Africans and their wealth managers direct access to US and global securities. Bamboo runs an app with a gateway to trading in more than 3,000 stocks in the United States,

Stock investing is relatively nascent in Nigeria, but Bamboo has managed to rack up impressive numbers quickly, showing expertise in user acquisition and retention. The company said it has more than 300,000 users of that number, about 20% are active daily traders, while 75% never traded stocks before using the platform. In 2021, repeat depositors made up 85% of deposits on the Bamboo platform.



CYNTHIA WANDIA

FOUNDER: KWARA

Cynthia Wandia is a Kenyan electrical engineer, polyglot, entrepreneur, businesswoman and corporate executive, who is the chief executive officer and co-founder of Kwara Limited, a Kenya-based online and mobile banking platform for financial cooperatives, credit unions and community banks.

Kwara which Cynthia steers as CEO, offers financial cooperatives and their members a secure, enjoyable, and affordable online and mobile banking experience.

She holds a bachelor's degree in electrical engineering, obtained in 2009 from Yale University. In 2014, she co-founded ASTRA Innovations, an energy company where she served as CEO until 2017.

Before founding Kwara, she worked for several companies. In 2018, the Kenyan newspaper Business Daily Africa named Wandia one of the country's 40 most influential women under 40.

Kwara is a Kenyan-based online and mobile banking platform for financial cooperatives, credit unions, and community banks. Kwara's solution is to help SACCOs upgrade from the old-fashioned physical branch and paper-based operations to more digital processes with its banking-as-a-service offering.

Kwara's product upgrades the back-office operations of credit unions helping them to shift away from tedious paper-based processes and physical branches, opening up new avenues for them to sign up new members and create novel products. Kwara is on a mission to improve financial health in emerging markets. We believe the fastest way to get there is through credit unions.



EVELYN CHILOMO KAINGU

FOUNDER: LUPIYA

Evelyn Chilomo Kaingu a young Zambian entrepreneur in the financial services industry! She's the CEO of Lupiya, a Zambian FinTech providing financial solutions for individuals and businesses.

Evelyn is an award-winning young leader whose selfless belief in people drives her to innovate solutions that are people centric. Her ideas are well-placed in considering small enterprise and technology as enablers and measurements of economic progress in Africa.

She has first-handedly designed products with very few resources and built Lupiya to be a million-dollar business. Launched in 2016, today Lupiya employs more than 20 people.

Lupiya is a Zambian fintech providing financial solutions for individuals and businesses in Zambia.

Lupiya leverages technology to provide a low-cost branchless service to this demographic. By employing alternative data in advanced machine learning models, Lupiya is able to provide credit to a large market segment that was ignored by traditional financial institutions.

The platform is designed to provide transparency and flexibility ensuring customers pay less when they borrow from the startup. Lupiya's goal is to expand access to credit and lower the cost of borrowing for millions across the region.



Qore And QoreID Have Joined Forces to Enhance Financial Security Across Africa

Qore, a banking and as-a-

service platform provider in Africa, has partnered with QoreID, a VerifyMe firm, to deliver robust, reliable, and real-time identity verification and AI-powered authentications that will safeguard financial institutions against financial crime and ensure regulatory compliance.

The alliance between Qore and QoreID is expected to drive the 'Know Your Customer' (KYC) automation and validation process for financial institutions which will enhance transaction quality, streamline customer onboarding processes, minimise and mitigate fraud resulting from impersonation, according to a statement.

Speaking on the partnership, chief operating officer, and co-founder of Qore Mudiaga Umukoro said in a statement,

"Ensuring regulatory compliance and safeguarding the integrity of our customers' data is paramount. By partnering with QoreID, we are reinforcing our commitment to delivering the highest standards of trust, transparency, and security to our valued clients.



"The robust KYC services offered by QoreID, combined with our advanced solutions, will allow us to provide our customers with an even more secure and reliable identification process to curb fraud cases".

Also speaking, Olutunji Oluwole, executive chairman, and co-founder of QoreID, while commenting on the partnership, said,

"We could not be more excited about teaming up with Qore. Our mission goes beyond just verifying identities, we are focused on

providing our users with a holistic view of the customer they are onboarding.

"By integrating our AI-powered KYC and data analytics services into Qore's network, we're simplifying onboarding processes, mitigating business risks, and enriching the overall experience for institutions and their customers. We are passionate about connecting businesses with trusted identities and valuable consumer insights".

"This partnership is a big step towards building a more secure, efficient and compliant financial landscape in Africa," he

added. By combining Qore's expertise as a banking-as-a-service platform

According to the statement, the alliance helps financial institutions leverage Qore's Artificial Intelligence capabilities to assess the risk associated with onboarding customers, thwart identity theft, prevent money laundering, and uphold compliance standards.

"This achievement stems from the integration of QoreID's photo-matching biometric service, which ensures that a customer's photo is captured and matched against the image on their government-issued ID using the government agency database before an account is opened," it said.

This collaboration signifies a concerted effort to address the evolving challenges of financial crime and regulatory compliance in the region's banking and financial services landscape provider with QoreID's cutting-edge identity verification and authentication solutions, the partnership seeks to provide robust, reliable, and real-time security measures. These measures are designed to safeguard financial institutions against various forms of fraud, identity theft, and other illicit activities, while also ensuring adherence to regulatory requirements.

Revolut Introduces Direct Transfers From Singapore to Kenya



British fintech company Revolut has expanded its service offerings by introducing the “Mobile Wallets” feature in Singapore, enabling direct money transfers to Bangladesh and Kenya.

This feature, initially launched in the United Kingdom and the European Economic Area (EEA) in January, now allows Singaporean users to send money directly to bKash accounts in Bangladesh and M-Pesa accounts in Kenya through the Revolut app.

By introducing “Mobile Wallets,” Revolut simplifies international money transfers, bypassing the need for traditional bank account details like IBANs or SWIFT codes. Users can transfer funds with just the recipient’s name and contact details, such as a phone number or email address.

This service offers a practical alternative to traditional international cash transfers, particularly in countries like Bangladesh and Kenya, where banking infrastructure may be limited, and reliance on cash pick-up methods can be

costly and inconvenient.

Revolut’s pricing for Mobile Wallet remittances to Kenya and Bangladesh is set at 0.4% for Standard users, 0.2% for Premium users, and is fee-free for Metal users.

Additionally, Revolut introduced “Instant Card Transfers” in Singapore in August, providing secure, low-cost, and convenient options for sending money. This service allows users to transfer funds to anyone in over 80 countries instantly, using just the recipient’s name and their 16-digit Mastercard or Visa card number.

Unlike traditional banking methods, which can take several days, transferred funds are delivered instantly and are protected by the security networks of Mastercard and Visa.

Stanbic Holdings Pauses Fintech Plans in Kenya After CMA Approval



Stanbic Holdings of Kenya has announced a halt to its fintech subsidiary launch plans. This decision follows approval from the Capital Markets Authority (CMA) to commence operations in Q4 2023.

The Standard Bank has not disclosed specifics regarding the future of the subsidiary. Joshua Oigara, CEO of Stanbic Bank Kenya and South Sudan, stated that the board, after a thorough review, agreed to postpone the launch temporarily.

He said,

“We reviewed that decision at the board level and what we have done is put it on hold at the moment. If we need to come back to it, we will, but for now, that is the position”.

While the board’s future decision remains uncertain, Oigara reassured that Stanbic will proceed with launching the subsidiary if deemed necessary. However, for the time being, the company will maintain its current stance.

In the fiscal year ending December 2022, Stanbic disclosed its contemplation of partnering with or acquiring a fintech or mobile network operator to expand its business substantially. In the fourth quarter of 2023, the CMA announced its approval of the holding company’s request to establish a fintech subsidiary.

FINTECH QUOTES

Andrew Torre

African consumers are now outgrowing the first generation of mobile-based, money transfer technology

“Mobile, app-based banking has made more inroads in financial inclusion in the past 10 years than the 50 years of bank branches and plastic cards that preceded it

Torre is the Visa Regional President for Central and Eastern Europe, Middle East and Africa. Earlier this year, Torre was been reappointed to the private sector council which advises the President of the United States, through the Secretary of Commerce, on strengthening U.S.-Africa commercial engagement on doing business in Africa.

London-based Fintech Company Unlimit Expands Operations to Tanzania After Securing License From The Bank of Tanzania



London-based fintech firm Unlimit is expanding its operations into Tanzania after securing a license from the Bank of Tanzania (BOT). This move, occurring less than a year after the company's expansion into Nigeria and Kenya, solidifies its position as a leading provider of payment solutions in the region.

With the BOT's approval, Unlimit aims to introduce a range of services in Tanzania, including business payments, merchant services, and outbound payments. This expansion underscores the fintech's commitment to bolstering its presence and investment in Africa by extending its proprietary payment infrastructure across the continent.

By integrating this infrastructure, Unlimit seeks to address existing challenges to regional and global trade for entrepreneurs in Tanzania, aligning with its overarching mission to eliminate financial barriers worldwide.

"Through digital payment solutions expertly tailored to the continent, we strongly believe we can help consolidate the fragmented African payments landscape and drive broader economic growth by providing the best possible support to local businesses and entrepreneurs. We are building for the long-term," Trevor Goott, Director of Unlimit for Africa and India, says.

In April 2023, the fintech unveiled its inaugural African operations in Nigeria after securing its Payment Solution Service Provider (PSSP) licence from the Central Bank of Nigeria. These developments allow the fintech to compete with other fintech companies such as Flutterwave, Lemfi, Payday, and Grey Finance in these African countries.

FINTECH QUOTES

Dr. Dotun Olowoporoku

With a foundation of successful mobile banking initiatives, emerging African fintech has the potential to disrupt several industries beyond m-banking

Fintech is not confined to mobile banking in Africa

Dotun is the Managing Partner at Strata, a growth marketing advisory for tech-enabled business startups and scale-ups in Africa. He is also the host of the Building the Future Podcast, founder of High Growth Africa Summit and Venture Partner at Potential VC.

We want to partner with you



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