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Chief Product Officer of SPENN Technology



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EDITOR'S NOTE

We are delighted to bring you another edition of Fintech Magazine Africa. It is always a great honor to reach your desk and share insights into the transformative impact of fintech across our vibrant continent. This edition focuses on a pivotal topic that has the potential to reshape our financial landscape: the connection between financial inclusion and blockchain technology.

As we navigate the dynamic and ever-evolving world of financial technology, one innovation stands out for its extraordinary potential to revolutionize our economies: blockchain technology. While blockchain is often associated with cryptocurrencies, its applications extend far beyond digital currencies, offering robust solutions to some of the most pressing financial inclusion challenges faced by Africa today.

In this special editorial, we delve deeply into how blockchain technology is driving financial inclusion across the continent. We will explore its unique capabilities and the myriad ways it is unlocking new opportunities for individuals and businesses alike.

Enjoy your this edition of Fintech Magazine Africa.

Warm regards,
Ajetunmobi Olumayowa

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This funding will allow provision of affordable smartphones to underserved communities, thereby expanding access to digital financial

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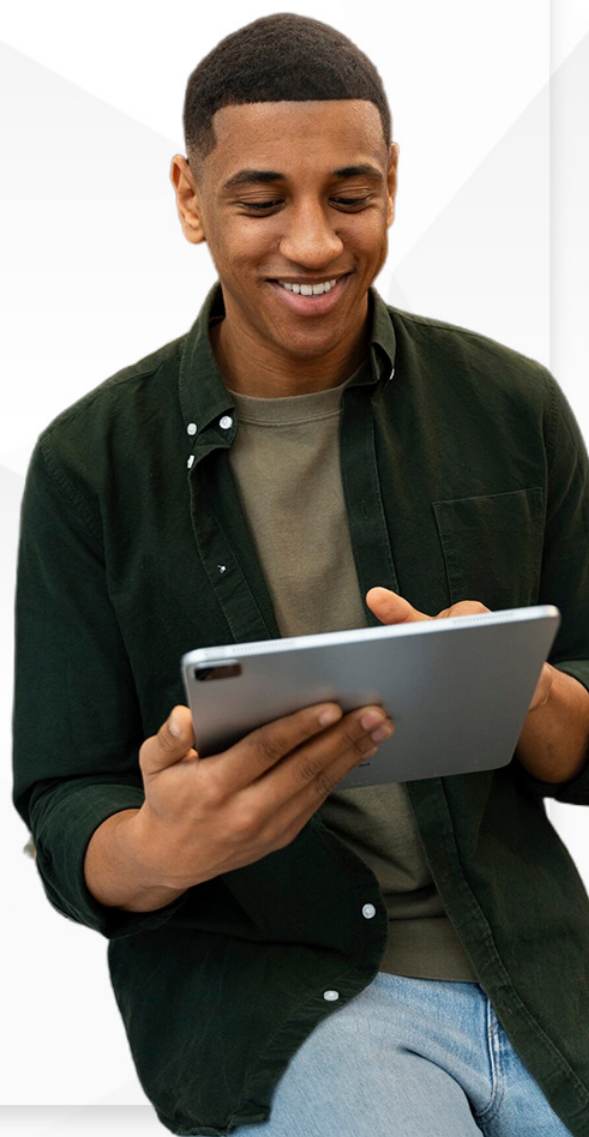
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The APP SUMMIT Nigeria 2024 is set to be a groundbreaking event focused on the theme “Empowering Digital Transformation: Innovations, Opportunities, and Challenges.” As Nigeria continues to establish itself as a hub for technological innovation, this summit will serve as a pivotal platform to bring together key players in the mobile app industry. The event aims to foster collaboration, share cutting-edge insights, and explore strategies to leverage mobile applications for economic development and societal impact.

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Flutterwave CEO Olugbenga Agboola Named Vice Chair of US-Africa Business Chamber of Commerce



Flutterwave founder and CEO, Olugbenga Agboola has been appointed as vice chair of the board of directors of the U.S. Chamber of Commerce’s US-Africa Business Center.

This announcement was made during the US-Nigeria Executive Dialogue held in New York City. The group expressed gratitude for receiving the endorsement of Nigerian President Bola Ahmed Tinubu.

Announcing the appointment, U.S Chamber of Commerce wrote,

“Flutterwave is at the forefront of the digital revolution in Africa. Their leadership and vision in the digital economy sector exemplify why Africa is a key player in the global economic narrative. We are eager to explore Africa’s digital transformation and to advance the US-Nigeria business initiative announced at UNGA”.

The US Chamber of Commerce’s US-Africa Business Center noted its alignment with Flutterwave’s

dedication to enhancing US-Africa relations, fostering evolving commercial ties between the continents, and promoting emerging technologies.

Commenting on his appointment, Agboola expressed his thoughts on LinkedIn, which he wrote,

“Becoming the vice chair of the US Chamber of Commerce’s US-Africa Business Center board is not only a personal milestone but also a realization of our pledge to integrate Africa into the global economy. Africa is a key player in the global economic narrative, and we are eager to explore and advance the digital transformation on the continent. Thank you to the US-Africa Business Center for this great honour.”

African Pre-seed Investment Programme Madica, Backs Three Tech Startups Across The African Continent

Madica, a structured investment program tailored for pre-seed stage startups in Africa, announced its investments in three startups across the continent.

The investment company's inaugural investments extended up to US\$200,000 in funding to each of the first three startups. The three funded startups are Ghana's Kola Market, which assists SMEs in enhancing sales, optimizing inventory, and securing financing; Kenya's GoBEBA, which offers a direct-to-customer e-commerce platform that streamlines the purchase and delivery of bulky essential utilities; and South Africa's NewForm Foods, which enables food producers and retailers to rapidly develop and scale cultivated meat products.

Madica's investments in these startups mark the commencement of its comprehensive investment program, which encompasses 18 months of personalized company-building support tailored to the specific requirements of each startup.

Speaking on the investment, Head of Madica

Emmanuel Adegboye said,

“We're excited to announce our first set of investments, which showcase the remarkable talent and innovation in the African tech ecosystem. Each one of these startups represents the untapped potential of African founders who lack the support they direly need because they are too often perceived as risky by global investors.

“This year, our goal is to support more of these founders and integrate them into the global startup ecosystem. The glaring imbalance in venture funding in Africa is a big concern, and we want to support founders who are often overlooked by investors. We aim to be a catalyst and inspire other investors to join our goal of broadening the reach of venture capital and founder mentorship.”

Launched in 2022 and affiliated with fintech-focused VC firm Flourish Ventures, Madica is a sector-agnostic investment programme designed to address structural gaps in Africa's startup ecosystem.



Standard Chartered Bank Appoints Dalu Ajene as New CEO



Nigeria's leading international cross-border bank connecting the world's most dynamic markets, Standard Chartered bank has announced the appointment of Dalu Ajene as new CEO.

Ajene takes over from Lamin Manjang, the Vice Chairman Africa and Acting CEO who will be retiring from the bank after 25 years of service, having reached the mandatory retirement age.

Announcing his appointment the bank wrote, "We are pleased to announce the appointment of Dalu as the Chief Executive Officer for Standard Chartered Bank Nigeria Limited. With an extensive background in banking and finance, Dalu brings a wealth of experience and expertise to lead our operations in Nigeria. As a leading international bank, Standard Chartered remains committed to driving economic growth and supporting our clients in Nigeria.

"The Bank's leadership will further strengthen our presence in the region and enable us to continue delivering exceptional service and innovative solutions to our customers. Dalu brings a strong business and commercial leadership acumen to the new role. He has managed several portfolios across multiple markets in Africa, the US, and the Middle East which have helped

to deepen his understanding and appreciation of the complex landscape of delivering results across diverse markets".

Commenting on his appointment Dalu said, "I am deeply honoured to join Standard Chartered Bank Nigeria at this critical juncture of profound change and development in Nigeria. Our bank is an important provider of trade finance, structured solutions, and development finance and we leverage technology to deliver client-centric services that embed trust with our customers and stakeholders.

"Our teams are deeply experienced to navigate our dynamic environment to deliver value to our clients. I am excited to work together with them to accelerate our activities across the Corporate & Investment Banking business and Wealth & Retail business to serve our customers and intermediate catalytic financing into the Nigerian economy. Ultimately, executing on this will positively uplift the communities we operate in."

Dalu who until his latest appointment, was the Nigerian CEO of Rand Merchant Bank, is credited with leading a strong and resilient business to double digit Profit Before Tax growth in 2023.

Africa World Airlines Partners Paystack to Enhance Passengers Booking And Payment Experience



He further emphasized that passengers will now enjoy the flexibility of selecting from three payment choices, which include card, mobile money, and Apple Pay.

Furthermore, passengers in Nigeria will have access to an expanded selection of payment methods, encompassing cards, bank transfers, USSD, PayAttitude, and QR codes.

Announcing the partnership, AWA wrote, “We are thrilled to partner with Paystack to offer our passengers a more convenient and streamlined

enjoy a hassle-free booking process, with secure and reliable payment options tailored to their preferences. Whether booking flights from Ghana, Nigeria or the rest of the world, passengers can expect a seamless transaction process that ensures a smooth and efficient journey from start to finish.”

Also speaking, Co-founder and CEO of Paystack, Shola Akinlade, expressed joy with the development



saying, “We are excited to partner with Africa World Airlines to provide passengers with a convenient and reliable payment experience. By offering a variety of payment options, we aim to make the booking process more accessible and inclusive for travellers across the region.”



booking and payment experience. At AWA, we are constantly seeking ways to enhance the overall travel experience for our customers, and we believe that this partnership with Paystack will significantly contribute to achieving that goal. AWA passengers can now

Unimpressive Q1 2024 Result: MTN Nigeria Committed to Stay Resilient Amid Challenging Operating Environment



MTN Nigeria has expressed commitment to stay resilient amid tougher economic weather and a challenging operating environment after it delivered an unimpressive first quarter (Q1) result.

The company recently released Q1 2024 results showed revenue of N752.9 billion, up 32.5% compared to N568.1 billion for the same period in 2023. However, it reported a pre-tax loss of N575.69 billion, a sharp reversal from the N162.9 billion profit reported a year earlier.

The report reveals a significant loss for the company, signaling ongoing difficulties amidst Nigeria's challenging economy. CEO of MTN Nigeria, Karl Toriola addressed the challenging operating environment, citing factors such as rising inflation and currency depreciation as significant contributors to the company's financial struggles.

In his words,

“The operating environment in the first quarter remained very challenging. With rising inflation and continued naira depreciation off an already low base. The naira depreciated to an all-time low of N1,627/US\$ at the Nigerian Autonomous Foreign Exchange Market (NAFEM) in March from N907/US\$ at the end of December 2023, before moderating to N1,309/US\$ by the end of the quarter. Additionally, the inflation rate maintained an upward trajectory, rising to 33.2% in March, with an average rate of 31.6% in the quarter” Looking ahead, MTN Nigeria is committed to staying resilient amid a tough operating environment, by pursuing initiatives to address the negative capital position and restore profitability. These initiatives include seeking regulated tariff increases, implementing margin recovery strategies, optimizing capital expenditure, and reducing exposure to US dollar volatility.

Nigerian Logistics Startup Renda Secures \$1.9 Million in Pre-seed Round

Nigerian logistics startup Renda, secures \$1.9 million in pre-seed round to expand its end-to-end fulfillment solutions across Africa. Per the company's announcement, the \$1.3 million equity investment was spearheaded by Ingressive Capital, with backing from Techstars Toronto, Founders Factory Africa, Magic Fund, Golden Palm Investments, Reflect Ventures, and Vastly Valuable Ventures. Additionally, Founders Factory Africa and SeedFi contributed a \$600,000 debt investment. Renda stated that the pre-seed investment will be deployed to bolster its technological infrastructure, fuel expansion into additional cities within Nigeria and East Africa and fortify its network of partnerships across all operational markets.

Commenting on the fundraising and how it will help the company to realise its vision, CEO and Co-Founder of Renda, Ope Onaboye, said:

"Our vision at Renda is to become the largest and most trusted fulfillment partner for e-commerce and major businesses across Africa. Since inception, we have been privileged to work with some of the largest companies across manufacturing, FMCG, agriculture and e-commerce sectors, enabling them to scale across Nigeria. We are grateful for the investors who have bought into the Renda vision and decided to partner with us as we build the future of commerce on the continent. I'm excited to see how we harness the power of technology to simplify and optimize order fulfillment and retail distribution for thousands of businesses across the continent."

Also commenting on the funding, Founder and Partner at Ingressive Capital, Maya Horgan Famodu, said:

"Joining forces with Renda as an investor is a strategic move for us. Renda's technology solution addresses

a critical need in the African manufacturing and e-commerce ecosystems, offering seamless access to fulfillment infrastructure.

"We are particularly impressed by their track record of empowering businesses to thrive in this market and financials from the start of their business. With the current high inflation and skyrocketing prices for shipping and storage, there has never been a better time for Renda. We are doubling down on our focus on marketplaces and solutions that promote commerce and strengthen African currencies by facilitating exports. As an Investor, I look forward to witnessing Renda's continued success in revolutionizing logistics and storage across Africa and creating opportunities for businesses to flourish."



Co-founded in 2021 by Ope Onaboye and Bimbo Onaboye, Renda is a technology solution that aggregates and provides access to the end-to-end infrastructure that optimizes order fulfillment and enables businesses to scale seamlessly and efficiently across Africa.

Nigerian Fintech Firms Tighten Restrictions on Crypto Transactions Following CBN Directive

Nigerian fintech firms have reportedly begun to tighten restrictions on crypto transactions in the country, following a directive from the Central Bank of Nigeria (CBN).

The CBN has ordered fintechs to clamp down on any transactions labeled as crypto transactions and report to relevant authorities, after the Apex bank alleged that a lot of crypto traders in the country were leveraging on several of these platforms to disrupt the

FPR/DIR/GEN/CIR/06/10, we wish to remind you that dealing in or facilitating transactions in cryptocurrency and other virtual currencies is not permitted.”

The proposed ban on P2P trading is based in the CBN’s assertion that crypto traders exploit this method to manipulate the Naira through pump and dump schemes. Interestingly, Nigeria’s National Security Adviser (NSA) is set to label crypto trading as



forex market.

This directive has prompted several fintech platforms in Nigeria which include Kuda, Moniepoint, Opay, and Palmpay to temporarily halt the opening of new accounts for customers.

In line with this Moniepoint and Paga have further notified their customers that their accounts risk being blocked if they facilitate crypto transactions with it.

In the notification sent to customers on May 2, 2024, Moniepoint wrote,

“In line with CBN regulation, we will close the account of anyone engaging or other virtual assets transactions and share their details with relevant authorities.”

Also, Paga sent a similar message to their customers which reads,

“Pursuant to the CBN circular with reference

a national security threat.

The CBN directive on restriction of crypto transactions shows a reversal of the apex bank’s previous announcement to lift its crypto ban imposed in 2021.

Recall that in December 2023, the CBN rolled out a circular mandating financial institutions to open accounts, provide designated settlement accounts and settlement services, and act as channels for forex inflows and trade for firms transacting in crypto assets.

However, with the recent reversal of the ban on crypto platforms and transactions, the Nigerian government has expressed concerns about its effects on the devaluation of the Naira, amidst other challenges.

Zenith Bank Shareholders Endorse Transition to HoldCo Structure



Zenith Bank Plc shareholders have given their unanimous approval for the bank's restructuring into a holding company. This decision was reached during a court-ordered Extraordinary General Meeting (EGM) held on Victoria Island, Lagos, on Friday, April 26, 2024. In accordance with the Scheme of Arrangement dated March 28 2024, pursuant to Section 715 of the Companies and Allied Matters Act (CAMA), 2020 between the Bank and the holders of the fully paid ordinary shares of 50 Kobo each in the Bank. The shareholders voted to transfer 31,396,493,787 ordinary shares of 50 Kobo each held in the issued and paid-up share capital of Zenith Bank Plc to Zenith Bank Holding Company Plc (the HoldCo) in exchange for the allotment of 31,396,493,787 ordinary shares of 50 Kobo each in the share capital of the HoldCo in the same proportion to their shareholding in the Bank. Similarly, the shareholders approved that each Existing

GDR Holder receive, as consideration for each existing GDR held, one new HoldCo GDR. Shareholders further endorsed the transfer of all shares held by the Bank's nominees in Zenpay Limited, a subsidiary of the HoldCo, along with associated rights and obligations, to the HoldCo. Additionally, the Board of Directors received authorization to delist the Bank's shares and existing GDRs from the Nigerian Exchange and the London Stock Exchange, respectively. Moreover, they were

empowered to re-register the Bank as a private limited company in accordance with the CAMA Act 2020. During the meeting, Jim Ovia, CFR, the Founder and Chairman of Zenith Bank Plc, expressed gratitude to the shareholders for their steadfast support, which has contributed significantly to the Bank's remarkable performance over the years. He expressed satisfaction at witnessing the Bank's transition to a holding company, highlighting the potential it holds for exploring new opportunities in the Fintech sector and strengthening its digital and retail banking initiatives.

Nigeria's Cryptocurrency P2P Market Predicted to Reach \$500 Billion Amidst Regulatory Crackdown



In a recent revelation, Nigeria's Cryptocurrency P2P market is predicted to be worth around Billions of dollars amidst Regulatory Crackdown by the government.

This was revealed by Ray Youssef, the Chief Executive Officer of Nigeria's prominent cryptocurrency platform, Noones, who disclosed that peer-to-peer (P2P) transactions in the country alone may amount to approximately \$500 billion. Youssef's revelation comes amidst mounting regulatory pressure on cryptocurrency activities in Nigeria.

In an interview with Techpoint Africa, Youssef shed light on the meteoric rise of P2P transactions, particularly in the context of an impending ban on cryptocurrency within the country. He emphasized that the official volume of cryptocurrency transactions in Nigeria stands at \$59 billion annually, but the actual figure could be ten times higher, hovering around the \$500 billion mark.

According to Youssef, the bulk of P2P transactions evade traditional cryptocurrency platforms like Binance, occurring instead on platforms like WhatsApp, Telegram, and even in coffee shops and streets across the nation. He suggested that the \$59

billion reported volume largely conceals the true extent of P2P trading, which is significantly more pervasive.

The regulatory landscape surrounding cryptocurrency in Nigeria has been turbulent. In February 2021, the Central Bank of Nigeria issued a circular instructing financial institutions to close accounts associated with cryptocurrency transactions. However, the ban was later lifted under the administration of President Bola Tinubu, albeit with stringent regulations governing virtual asset service providers.

The aftermath of the ban revealed alarming findings by the Central Bank, including \$26 billion in untraceable transactions processed by Binance, a global cryptocurrency exchange. This discovery prompted a crackdown on Binance and the freezing of over 1,000 bank accounts involved in P2P transactions.

Zenpay, Zenith Bank's Fintech Arm Teams Up With AfCFTA For Innovative Trade Portal

Zenpay Limited, a subsidiary wholly owned by Zenith Bank Plc, has forged an agreement with the African Continental Free Trade Area (AfCFTA) Secretariat. Together, they will develop and deploy the SMARTAfCFTA Portal, fostering trade facilitation within Africa.

The agreement signed by Ebenezer Onyeagwu, Chairman of Zenpay Limited, and Wamkele Mene, Secretary-General of AfCFTA, took place at Zenith

Africans making up 18% of the world population but contributing less than 5% to global GDP. By trading within Africa, we anticipate building prosperity across the continent.

“This initiative is not driven by profit but by the need to support the African Continental Free Trade Area. It aims to create a unified African market, enhancing economic integration and standardizing customs and practices. As we advance this agenda, we expect to see



Bank Headquarters on Ajose Adeogun Street, Victoria Island, Lagos, on Friday, May 3, 2024. This agreement follows a Memorandum of Understanding (MoU) inked by both parties during Zenith Bank's 8th Annual International Trade Seminar on Non-Oil Export held on Wednesday, August 8, 2023.

During the agreement signing, Mr Onyeagwu expressed his enthusiasm for the collaboration with the AfCFTA Secretariat, highlighting its significance given the current understanding of trade flows in Africa.

In his words,

“In Africa, intra-African trade constitutes only about 20% of total trade, with the rest going overseas, despite

significant growth and improvement in intra-Africa trade.”

Also speaking during the agreement signing, Mr Mene, Secretary-General of the AfCFTA Secretariat, expressed his delight over the partnership with Zenpay Limited in developing SMARTAfCFTA. He appreciated Jim Ovia, the Founder and Chairman of Zenith Bank Plc, for his commitment to the project. According to Mr. Mene, he said the platform will serve as a repository for crucial trade data, offering insights on rules of origin and market intelligence, thus playing a pivotal role in implementing the AfCFTA agreement.

Nigeria Orders 1.9 Million PoS Agents to Register With CAC to Curb Fraudulent Transactions

The Federal Government of Nigeria, through the Corporate Affairs Commission (CAC), has mandated 1.9 million Point of Sale (PoS) companies to register their businesses as part of anti-fraud measures.

This decision was reached during a meeting in Abuja between Fintech representatives and the Registrar-General of CAC, Hussaini Ishaq Magaji.

Addressing the gathering, the CAC head emphasized that the directive aims to protect Fintech customers' businesses and bolster the economy.

He underscored that the action is supported by Section 863, Subsection 1 of the Companies and Allied Matters Act (CAMA) 2020, as well as the 2013 CBN guidelines on agent banking. The CAC has set a two-month registration period, ending on July 7, 2024.

A statement by the commission read, "The Corporate Affairs Commission and fintech companies in Nigeria, better known as PoS operators, have agreed to a two-month timeline to register their agents, merchants, and individuals with the CAC in line with legal requirements and the directives of the Central Bank of Nigeria.

The agreement was reached today during a meeting between Fintechs and the Registrar-General, CAC, Hussaini Ishaq Magaji, in Abuja."

The CAC's recent directive comes as fraudulent incidents involving

PoS terminals have continued to surge in the country. According to a 2023 fraud report by the Nigeria Inter-Bank Settlement System Plc (NIBSS), PoS terminals accounted for 26.37% of fraud incidents in 2023.



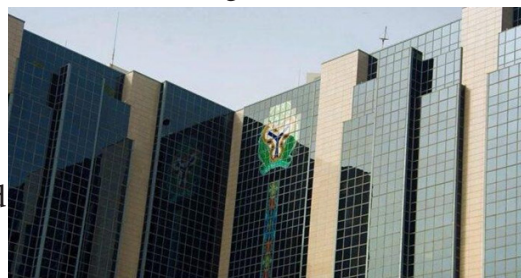
CBN Publishes List of Accredited Deposit Money Banks in Nigeria

The Central Bank of Nigeria has unveiled a list of 44 licensed deposit money banks in Nigeria, as disclosed on its official website.

Among them, seven banks hold Commercial Banking licenses with international authorization, which include; Zenith Bank, Access Bank, First Bank, First City Monument Bank, United Bank of Africa, Fidelity, and Guaranty Trust Bank, as of April 26, 2024.

Additionally, fifteen banks possess commercial banking licenses with National Authorization. Likewise, four banks hold commercial banking

licenses with Regional Authorization, while four non-interest banks have National Authorization. The country also boasts six merchant banks licensed with National Authorization.



The Central Bank of Nigeria disclosed that financial holding companies have increased to seven. Additionally, the country hosts a representative office of a Mauritius commercial bank. This list follows months after the CBN raised the

minimum capital requirement for all banks in Nigeria, aiming to fortify the country's financial sector

SIBAN Cites Lack of Regulation For The Surge of P2P Transactions in Nigeria



Members of the Blockchain Technology Association of Nigeria (SiBAN) have pointed to the absence of regulation as a catalyst for the proliferation of peer-to-peer crypto trading in Nigeria.

During an X space session addressing the state of web3 in Nigeria, SiBAN President, Mr. Obinna Iwuno, emphasized this issue. The session occurred against the backdrop of the government's recent crackdown on crypto transactions in the country.

Mr. Iwuno highlighted that had the government regulated the crypto industry, peer-to-peer trading wouldn't have escalated to its current level. He stressed that regulated exchanges would have been the preferred method for transactions, rather than relying on peer-to-peer platforms. Additionally, he cautioned that without intervention, the system could be exploited by criminals for illicit activities.

In his words,

"We need regulation as an industry. Regulation will help us more than an unregulated sector would help us. In

fact, the reason why fingers are being pointed at P2P presently is because of the lack of regulation. And if the government had regulated the industry, I bet you that there would have been no rise in P2P because everybody would have been trading through regulated agencies and exchanges and we wouldn't have an issue of so much rise in P2P that is unregulated and now being accused of economic sabotage and manipulation of forex rates, which is affecting the economy".

Moving forward the SiBAN president urged for stakeholders to join hands on deck to ensure the industry is well regulated, which according to him can help the nation achieve economic development and wealth creation.

Rethinking Strategic Module in Creating a Set of Unique Value Propositions for the Achievement of Financial Inclusion Objectives



SECTION 1: PERSONAL INSIGHTS

2007 and on the Advisory Board then took over as CPO in Dec. 2020.

1. Can you provide a brief overview of your background and professional journey leading up to your role as Chief Product Officer of SPENN Technology?

I have been in the Identity business since the late 90s. I started as a product designer and product manager for a US company that designed and manufactured ID cards and Drivers licenses. I then moved to Asia in 2002 and helped build a company specializing in secure ID such as biometric passports and contactless banking cards. I had already started to move towards digital ID/payments and patented a method for securing government documents on blockchain. During that time, I joined SPENN as an investor in

2. What initially sparked your interest in the fintech industry, and how has your passion for this field evolved over the years?

There have been two overarching themes I've used in my Career that have helped guide me in deciding which companies, people and projects to work. They are:

1. Everyone has a right to have an identity: In our interconnected world, a verified identity is more than a name; it's essential for accessing vital services. I've been fortunate to be at the forefront, creating secure, inclusive technologies that allow everyone to establish and safeguard their identities.

2. Everyone has a right to have access to financial services: Financial inclusion is critical for empowerment. As a Product Leader in Fintech, I'm passionate about building accessible tools that break down traditional barriers—think mobile banking and micro-loans. These products are not just conveniences; they are necessities that drive community and economic growth. These are, in my view, two sides of the same coin. 3. As a leader in the fintech sector, what are some of the core values or principles that guide your approach to leadership?

I live and work from Canada and my team is spread over Europe and Africa so it's very much "Distributed by Design" to use the popular HR buzzword. I very much subscribe to the idea of letting team members

*-Mitchell De Young,
Chief Product Officer of SPENN Technology*





shine on their own merits and I fall back on tools like Dynamic Leadership Model to help me drive those staff members from a place of being guided or directed towards being fully empowered

to manage their role. I just haven't found any other successful approach towards managing folks stationed all over the world. Of course, this requires having staff that are opened to being empowered; which is not always a guarantee.

4. Could you share a significant challenge you encountered during your career and how you managed to overcome it?

Transitioning from hardware to software product management is possibly the hardest challenge I've had to overcome. Producing and bringing to market 'things' over producing and bringing to market 'code' are two very different ways of thought. They require different mindsets, tools and people. Even if both are intended on delivering value to the end user.

5. What do you find most fulfilling about your role as Chief Product Officer of SPENN Technology?

Creating a strategy and then working towards delivering and measuring what has only once a mere vision is the most fulfilling part of the role. Also, working through problems, as a strange as that may sound, is an aspect to the job that I enjoy. Problems can bring people together and I often view them as opportunities.

6. How do you stay updated on the latest trends and innovations within the fintech industry?

Read, read, read. At my level I'm expected to devote roughly 10-15% of my time on research. Whether that be competitive analysis, newsletters, conferences and the like. Often what works in one industry works in another, so I'm always on the lookout for a product or feature that can be applied to SPENN. I find a big

part of my job is learning new tools and techniques to analyze data and how to introduce products faster and with better quality to our users.

7. Can you highlight a mentor or influential figure who has played a pivotal role in shaping your career?

I've been blessed with having a handful mentors in my career that took the time to look beyond my skill level at the time and guide towards being a better version of myself – both in my professional and private life. When I was in my mid 20s, I was taken under the wing of Leidy Fogle who challenged me to not only be the best engineer but to conduct myself in business that would ensure fairness and integrity where at the forefront of everything I do.

8. What advice would you offer to aspiring professionals looking to pursue a career in fintech or leadership roles within the industry?

Get the little things right. Being on time, well prepared and following through on whatever commitment you have made are things that require zero skill or talent. They are core fundamentals that, even in a fast paced world, you can use to your advantage. I feel my experience as a Project manager has helped me deliver on those values as well.

9. How do you balance innovation with regulatory compliance in the development of new products or services at SPENN Technology?

If a regulation exists we must comply. I think that's obvious. However, we have seen a few trends such as the introduction of crypto as an investment and remittance tool that we introduced to our users prior to having a complete regulatory framework because we saw the potential and it paid off well. It's just important to work closely with our bank partners and the Govt regulators to understand what we can and can not do.



10. What are your personal goals or aspirations for the future, both within your career and outside of it?

First off, I love what I do but I don't feel like we have come anywhere near to a point where we are satisfied with our product portfolio. We very much view ourselves as a 'Super Wallet' and strive to be the best in our market at that. Expect more integrations, more functionality, and more value from SPENN.

SECTION 2: COMPANY OBJECTIVES, IMPACT, AND FUTURE GOALS

1. In what ways does SPENN Technology aim to address the unique financial needs and challenges faced by consumers in the African market?

Empowerment is the first word that comes to my mind. Empowering people to take control of their financial present and future. Whether that is through savings, credit facilitation, low cost remittances or investments, we see that any time we empower our users, they will come back for more.

2. Can you discuss some of the key milestones or achievements that SPENN Technology has accomplished since its inception?

- Founded in 2015
- Launched in Rwanda in 2018
- Launched in Tanzania in 2019
- Launched in Zambia in 2020
- Launched SPENN Business in 2020
- Mastercard Lighthouse Program Winner 2021
- Launched SPENN Agent in 2021
- Listed on NASDAQ 2021
- 1,000,000 Registrations in 2022
- Formed NASENI-SPENN with the Nigerian National Agency for Science and Engineering in 2023

3. How does SPENN Technology differentiate itself

from competitors in the fintech space?

Our goal is to be Africa's Super Wallet and because we work directly with banks to aggregate deposits our business model allows for free peer to peer transfers over our network.

4. What impact has SPENN Technology had on the broader fintech ecosystem in Africa, particularly in terms of financial inclusion and accessibility?

Over the last 5 years we have seen a shift away from serving the unbanked to the underbanked as the market matures. We also pride ourselves on serving the underbanked who are only taking the first steps towards using financial services such as savings, loans and insurance.

5. How does SPENN Technology prioritize user experience and customer satisfaction in the development of its products and services?

At last count we have upwards of 13 different channels in which we receive information about our products and services. It's a lot of data and we have gotten better over the last year of using AI to summarize what key points our markets are making and how that helps us guide our product roadmap.

6. What role does innovation play in driving growth and sustainability for SPENN Technology?

Blockchain and AI are the two keys innovations we using to drive growth and sustainability but for two different reasons. We've been a "blockchain-first" company since day one so we understand the tech and the use case is clear. For AI, we are primarily looking for ways to analyze data, research our competition and broader market trends and for marketing purposes.

7. How does SPENN Technology collaborate with other stakeholders, such as government agencies or financial institutions, to achieve its objectives?



As I've mentioned, we view ourselves as a technology partner to banks so we need them in order to do business in our markets. We have several examples of us either working

with government agencies either by partnership as is the case with our agreement in Rwanda with the Dept of ICT or as co-investors as we have done in Nigeria with the National Agency for Science and Engineering (NASANI). Our solutions fit several use cases and we're happy to extend them to Governments to allow them to delivery services to citizens in a faster, secure

the National Health Administration in Zambia (NHIMA) but don't be surprised if you see a couple more big announcements coming in the remainder of this year.

10. How does SPENN Technology stay agile and adaptable in response to changes in the fintech landscape and market dynamics?

Look, we're not nearly as big as Airtel, MTN or M-Pesa so we must be better in other ways. One of our superpowers is our excellent Customer Support Teams. We pride ourselves on giving the absolute best support for new and existing users alike. And



and affordable way.

8. Looking ahead, what are some of the key goals or initiatives that SPENN Technology aims to pursue in the coming years to further its impact and reach?

I think we are leaning in to the concept of finding the best technology available and finding ways to either incorporate that technology or buy it outright. There's some really amazing African companies out there.

9. Can you discuss any upcoming projects or partnerships that SPENN Technology is particularly excited about?

I think our partnerships in Nigeria and Rwanda are well known. We've also recently signed a deal with

because of the relationships we have with our users, we can reach out to them informally to ask what improvements they would like to see. It's a great channel for us Product People to get good ideas.

11. What role do you see SPENN Technology playing in the future of fintech innovation, both within Africa and globally?

We're on a mission to be the #1 Super Wallet in Africa. We essentially challenge our users with the question "What do you want to do with your money today?" Do you want to take a loan? OK Do you want to convert your local currency to USD or Euros? OK Send funds to grandma in another country? OK. Being at the forefront of the marrying basic financial principles with digital asset innovation.



12. How does SPENN Technology ensure data security and privacy for its users in an increasingly digital world?

We take a multi-layered approach to security and privacy. Of course, all sensitive data is encrypted in both transit and at rest. Compliance with international regulations, such as GDPR, and local data privacy laws ensures legal protection for our user data. We also to, when ever possible to emphasize user education, offering guidance on strong password creation and phishing recognition. Strict access controls, including role-based access for our Business Platform and regular permission reviews, limit data access to authorized personnel only. I've mentioned this before, but all transactions on SPENN are blockchain-enforced.



13. What do you think are the new trends that will dominate the Fintech landscape in Africa?

We're seeing an even greater expansion in Mobile Money with more integrations into various sectors such as agriculture, healthcare, and education. These

services will enhance financial inclusion by reaching rural and underserved communities, allowing them to participate in the digital economy. Blockchain and cryptocurrency adoption is steadily increasing, and we expect users to begin to use crypto for cross-border payments, remittances and currency hedging. We've often said, Africa doesn't need crypto, but Crypto needs Africa. We also see a bigger push in personalization using AI to really drill down what a customer wants and tailor products specifically for them. Finally, we a fresh round of consolidation coming with fintech companies, traditional banks, and other stakeholders increasingly coming together. These partnerships will create ecosystems that leverage the strengths of each participant, driving innovation and expanding service offerings.

14. What learnings can you share from the markets SPENN Technology currently operates in?

Admittedly, we've made our fair share of mistakes over the years. Fortunately, we've learned from them and have made us the success we are today. First and foremost, no matter what we think our users want, in the end they will always tell us how best to use our products. Market research is key. Being adaptable to local needs is important. Each market has its own unique challenges and requirements and we've learned to tailor our services to meet those needs. What works in one market may not work in another. We've also prioritized partnerships and collaborations much more in recent years. Whether that be a government agency, business or adjacent product, if we keep the customer in mind and deliver consistent value, they will come back again. And finally, build a community around your product! Users love to give feedback and if you give them a venue for providing feedback you allow for a two-way street to channel new ideas and promotions. Everyone wins.

Access Bank Collaborates With Mastercard to Facilitate Cross-border Payments For African Businesses And Consumers

Access Bank Group, in partnership with Mastercard, has introduced a groundbreaking solution aimed at broadening access to cross-border payments and remittances to and from Africa, facilitating closer integration with the global economy. Through harnessing the network and treasury functionalities of Mastercard Move, Access Bank, via its advanced Access Africa platform, will enable individuals and businesses to benefit from instant,

economy, with flows to Sub-Saharan Africa increasing by approximately 1.9% in 2023 to \$54 billion. Strong remittance growth in Mozambique, Rwanda, and Ethiopia contributed to this increase, with Nigeria alone accounting for 38% of the remittance flows. Speaking at a joint press conference, Chizoma Okoli, the group deputy managing director, Access Bank, said that Access Bank's partnership with Mastercard is a testament to the strong alliance between the

two organizations notable for innovation and customer-centered approach.

"The unified cross-border money movement solution we are launching today cuts across various African markets where Access Bank operates, and we are working in compliance with the regulatory requirements of each of these countries. Access Bank remains a regulatory compliant entity. Our customers should expect speedy transactions through the unified

cross-border money movement solution, like we have done with other solutions", Okoli added.

"We are thrilled to collaborate with Mastercard to advance financial inclusion in Africa through the Access Africa initiative," said Robert Giles, senior advisory, Retail Banking, Access Bank. "By combining our strengths, we can unlock new opportunities, bridge the financial divide, and create a more inclusive and prosperous future for all Africans."

Customers in Access Bank's operating countries in Africa, are now enabled to send and receive cross-border payments globally through to and from various channels including bank accounts, mobile wallets, cards, and cash.



traceable, seamless, and affordable international transactions.

Effective today, the newly launched solution will be operational across Africa, with expansion plans in place for further penetration across the continent. This solution presents a global gateway for businesses and individuals, leveraging Access Bank Group's profound understanding of African markets and its forward-thinking vision to fulfill customers' aspirations through innovative product offerings. By integrating Mastercard's diverse network assets and the treasury capabilities of Mastercard Move, this collaboration provides customers with expanded options for payment methods.

Cross-border remittances remain integral to Africa's

Chipper Cash Resumes US Operations Following Service Pause

Chipper Cash, an African cross-border fintech company, has revealed the relaunch of its operations in the United States, following a three-month hiatus due to a restructuring process. With the resumption, customers in the US can once again transfer funds to Chipper Cash's African markets, including Nigeria, Ghana, Rwanda, and Uganda.

Announcing the resumption, Chipper Cash wrote, "We are delighted to announce that Chipper Cash is fully operational and excited to serve you once again in the United States. Thank you for your patience as we worked to transition to a new US banking partner and further enhance our services. Our team has worked tirelessly to upgrade our platform, ensuring that we offer you an unparalleled

transaction experience. Our newly optimized account top-up experience now provides you with your own dedicated bank account details, making it easier than ever to send money from the US to your family and friends across Africa."

The fintech company has instructed customers to visit the Apple Store or the Play Store to ensure they have the latest version of the app to implement the updates. Chipper Cash's return to operations in the U.S follows months of suspension of its international money transfer services in the country. The decision came after informing users about the impending halt due to the termination of a bank partnership.



Nigeria's e-Payment Transactions Decline to N79.85 Trillion in April 2024

In April 2024, electronic payment transactions in Nigeria saw a significant decrease, plummeting by 93.1% to N79.85 trillion from the previous month's N88.04 trillion, as reported by the Financial Derivatives Company Limited (FDC).

NIBSS Instant Payment (NIP) transactions experienced a notable 9.31% drop to N75.32 trillion, and Nigeria Interbank Settlement System Electronic Fund Transfer (NEFT) transactions fell by 9.07% to N3.42 trillion. Despite this decline, cheque transactions rose by 10.68% to N290.36 billion.

Point of Sales (PoS) transactions also saw a considerable decline, dropping by 15.35% to N811.77

billion compared to March's N958.99 billion. This decrease follows consecutive monthly increases in e-payment transactions in the first quarter of 2024, which highlighted the growing importance of digital solutions in Nigeria's financial sector. The surge in the first quarter amounted to N234 trillion, indicating an 89.3% increase from the previous year. Experts attribute the April decline to reduced consumer spending, delayed discretionary purchases, and a shift towards lower-value transactions.

They anticipate further declines in May due to decreased consumer spending and business activities.



Reasons Behind Regulatory Challenges for Nigerian Fintech Firms – Segun Aina

Nigeria's Corporate Affairs Commission (CAC), has warned that operating an unregistered PoS in the country is a criminal offense.

The Registrar General of the CAC Hussaini Magaji (SAN), has emphasized that all financial technology operators (Fintechs) must complete registration with the commission before July 7, 2023.

He underscored that operating without registration constitutes a legal offense according to statutory provisions. Magaji made this announcement during the formal launch of the registration center for Fintech agents and merchants by the commission in Abuja.

In his words,

“It is the requirement of the law and the guidelines which Fintechs mandate PoS operators while obtaining their machines as outlined by the CBN to register with the CAC. Therefore, operating a PoS without registering with the CAC is a crime in Nigeria and the operator ought to be jailed.”

Speaking further, he said, “CAC was asked to penalise PoS operators who are operating without registration with a N200 form. But because of the president's position on encouraging small businesses, we agreed

that no one should be penalized, which is why we have put a time limit on a date because we have had this sensitisation since December, and by July 7, 2024, we hope to close.”

The recent directive by the CAC is backed by Section 863, Subsection 1 of the Companies and Allied Matters Act, CAMA 2020 as well as the 2013 CBN guidelines on agent banking aims to safeguard businesses and strengthen the economy.

The order is coming against the backdrop of frequent fraud incidents involving PoS terminals, which accounted for 26.37 percent of fraud incidents in 2023, according to a fraud report by the Nigeria Inter-Bank Settlement System Plc.

The Federal Government has said mandatory registration of Point-of-Sales operators nationwide will reduce kidnapping and help security agencies arrest recipients of ransom payments from kidnap victims.

The government has also vowed that security agencies would go after PoS operators who fail to comply with the directive to register with the Corporate Affairs Commission after July 7, 2024.



FBNQuest Merchant Bank Reports 43.1% Increase in Gross Earnings for 2023

FBNQuest Merchant Bank, a leading Nigerian investment banking and asset management subsidiary of FBN Holdings Plc, announced a significant rise in its gross earnings for the fiscal year 2023, marking a 43.1% year-on-year increase to reach N35.5bn.

The revelation came during the ninth Annual General Meeting of FBNQuest Merchant Bank, where the Chairman of the Board of Directors, Bello Maccido, praised the institution's resilience in navigating the challenges of the operating environment throughout 2023.

Maccido emphasized the bank's adaptability and commitment to excellence amid unprecedented challenges, including shifting government policies and volatile market dynamics. He highlighted the asset management business's achievement of surpassing

N600bn in Assets under Management by the end of December 2023, alongside notable growth in the equities business, which saw a 182% year-on-year increase in Profit Before Tax.

Additionally, the bank declared an interim dividend of N1.01bn, reflecting its financial stability and commitment to delivering value to shareholders. Moreover, shareholders at the AGM approved the appointment of Mr. Afolabi Olorode as the acting managing director of the bank, with confirmation from the Central Bank of Nigeria received for his appointment.

The impressive financial performance and strategic leadership appointments signal FBNQuest Merchant Bank's continued dedication to driving growth and innovation in Nigeria's financial sector, despite the challenges posed by the evolving economic landscape

First Bank Appoints Ebenezer Olufowose as New Chairman

Nigeria's multinational and financial services company First Bank Nigeria, has appointed Ebenezer Olufowose as the new chairman, following the retirement of Tunde Hassan-Odukale, after twelve years at the bank.

Announcing Olufowose appointment, First Bank wrote,

“Consequently, the board of FirstBank has appointed Ebenezer Olufowose, a non-executive director as the new chairman of the board of directors of First Bank of Nigeria Limited”.

Olufowose joined the board of directors of First Bank of Nigeria Limited on April 29, 2021. He is the group managing director for First Ally Capital Limited, an investment banking firm in Lagos. The new chairman holds a first-class honours degree

in Economics from the University of Lagos, and an MA in International Economics from the University of Sussex, England. He started his banking career in 1985 at NAL Merchant Bank Plc and has worked for 36 years in the financial services industry with specific experiences in corporate finance, project finance, and investment banking to the board.

Mr. Ebenezer brings skills gathered across Corporate Finance, Project Finance, and Investment Banking to the Board. As he takes up the new role as chairman of Frist Bank, his 22 years of experience in the banking sector and

proven track record as an alumnus of the Harvard Business School and the Lagos Business School, would contribute to the continued growth and success of the company.



Gtbank Fintech Subsidiary HabariPay Achieves N2.3 Billion Profit Before Tax in 2023



HabariPay, the fintech arm of Guaranty Trust Holding Co Plc, announced a profit before tax of N2.3 billion for the fiscal year 2023, as disclosed in its annual financial presentation to investors.

This marks a remarkable 147.9% growth compared to the N944.7 million recorded in 2022. The surge in profits is attributed to the substantial increase in revenue achieved by the fintech company during the period.

According to the 2023 financial report, HabariPay's gross revenue soared by 218% to N4.905 billion from N1.542 billion in 2022, driven by robust growth across all major income streams.

Part of the report reads,

"Income from Value Added Services grew 149% driven by airtime vending revenue from direct integration with two (2) major Telcos as well as partnerships with VAS aggregators.

Interest expense resulted from monthly overdraft charges

on airtime purchases. We efficiently monitored airtime sales monthly and closed each end of the month with a credit balance on our overdraft account".

Amid intensifying competition in the fintech sector, GTCO's HabariPay experienced remarkable growth in transaction volume during the reviewed year. The platform witnessed an extraordinary surge of 8,620% in transaction value, soaring to N12.1 billion from N139.3 million in the previous year.

Also, the value of international payment transactions through HabariPay skyrocketed from \$175,927 in 2022 to an impressive \$2.3 billion in 2023. According to GTCO, HabariPay is emerging as a dynamic force in the fintech landscape, epitomizing innovation and empowerment in the digital economy.

Moniepoint Named One of Africa's Fastest Growing Companies in 2024



Nigerian Fintech company Moniepoint Inc. has been named one of Africa's Fastest-Growing Financial Institutions in 2024 by Financial Times.

This is the second consecutive year, that Moniepoint has been recognized by the Financial Times as Africa's fastest-growing financial institution. The Financial Times, renowned for its authority and accuracy in business news, compiled the rankings in collaboration with Statista, a leading research company.

In the report, Moniepoint achieved remarkable growth rates, with an absolute growth rate of 7,979% and a compound annual growth rate (CAGR) of 332% based on data from 2019 to 2022. This placed Moniepoint ahead of numerous companies spanning various sectors, including technology, telecommunications, financial services, and healthcare.

As one of Africa's largest business payments platforms, Moniepoint processed over \$182 billion for customers in 2023. The company expanded its services in August 2023 by entering the personal

banking market, offering reliable banking services to millions of individuals across Nigeria through Moniepoint MFB.

In an upward trajectory, Moniepoint doubled its global headcount, reaching over 1,800 employees by the end of 2023. This recognition underscores Moniepoint's commitment to driving financial inclusion in Africa by empowering underserved businesses and individuals to access the formal financial system, aligning with a key goal of the Nigerian government.

Commenting on the FT's ranking, Tosin Eniolorunda, Group CEO of Moniepoint Inc., expressed excitement with the recognition stating Moniepoint achieving rapid growth and scale is a fantastic achievement; maintaining that year-on-year the company keeps pushing to be better. According to him, the ranking is a testament to the dedication and hard work of the entire Moniepoint team and the trust of millions of customers across Africa in the Company.

Reasons Behind Regulatory Challenges for Nigerian Fintech Firms – Segun Aina

Dr. Segun Aina, President of the Africa Fintech Network (AFN), highlighted some of the regulatory challenges faced by Nigerian fintech firms.

He noted that the regulatory challenges encountered by fintechs in Nigeria stem from the rapidly evolving nature of their technology-driven business models.

During an interview session, Dr. Aina discussed the recent crackdown on certain fintechs by the Central Bank of Nigeria (CBN), emphasizing that governments and regulators worldwide are grappling with the regulation of technology due to its swift pace of advancement.

Acknowledging that regulations might pose initial obstacles for fintechs, he emphasized that ultimately, they would prove beneficial for both fintechs and

the financial system. However, he cautioned against policies that could stifle innovation.

Furthermore, Dr. Aina highlighted that fintechs face challenges related to corporate governance, mainly due to their status as small businesses lacking comparable structures to commercial banks. However, said that as fintechs mature, they will gradually establish appropriate governance frameworks. Lastly, he pointed out that Nigerian fintechs expanding into other markets prioritize implementing robust corporate governance practices. He

emphasized that corporate governance has become a central concern for all fintech stakeholders in Nigeria, marking a crucial phase in the country's fintech growth trajectory.



Airtel Payment Service Bank SmartCash, Hits 1.5 Million Active Users in March 2024

In March 2024, SmartCash, Airtel's innovative payment service bank (PSB), announced that it had achieved 1.5 million active users. This information was revealed in the financial results of its parent company, Airtel Africa, for the first quarter (Q1) of the fiscal year ending March 31, 2024.

The company wrote, "During this year, we accelerated our customer acquisition strategy and our customer base is 1.5 million active customers. We continue to build the ecosystem to grow our transaction value". In the first quarter (Q1) of 2024, Airtel reported a 15% growth in the annualized transaction value for SmartCash PSB compared to the quarter ended

December 2023. Additionally, SmartCash expanded its agent network by 39,000 agents during the quarter, reaching nearly 205,000 agents by March 31, 2024.

The mobile money customer base also grew to 38 million customers across Airtel's operations in 14

African countries by the end of March, with SmartCash accounting for 4% of the Group's mobile money customers.

Airtel plans to capitalize on the low penetration of traditional banking services and the large number of

unbanked customers across Africa to further enhance its mobile money business, which caters to the needs of these customers through mobile money services.



Flutterwave Secures Esteemed Position on CNBC's 2024 Disruptor 50 List

Flutterwave, Africa's Unicorn Fintech company, has secured a place on the esteemed 12th annual CNBC Disruptor 50 list, joining the ranks of notable companies such as OpenAI, Stripe, and Monzo.

This accolade highlights Flutterwave's innovation and growth, achieved despite challenging market conditions and economic downturns. The CNBC

the esteemed companies on CNBC's Disruptor 50 list for 2024. Our mission has always been to empower businesses of all scales, and to be recognised as a disruptor in our field is a testament to the unwavering dedication of our team. Looking ahead, our aim is to continue excelling in every aspect, from product innovation to enhancing customer experiences, ensuring that we pave the way for endless possibilities



Disruptor 50 list is celebrated for recognizing private companies that disrupt traditional industries and seize significant opportunities.

Key selection criteria include scalability, user growth, and the implementation of breakthrough technologies, making Flutterwave's inclusion a testament to its pioneering achievements in the fintech sector.

In response to the recognition, Olugbenga 'GB' Agboola, Founder and CEO of Flutterwave, expressed gratitude for the company being included in the esteemed CNBC Disruptor 50 list for 2024.

He said,

"We are deeply honored to be acknowledged among

for both our clients and their customers.

"Remaining steadfast in our commitment to innovation and expanding our product portfolio, our overarching mission is to become the preferred payments partner for international and multinational enterprises seeking to extend their footprint in Africa and beyond. We are confident in our strategic positioning to assist them in realising this ambition." Dedicated to offering secure, seamless, and accessible payment solutions, Flutterwave remains at the forefront of digital transformation in emerging markets, solidifying its role as a disruptor in the global fintech industry.

3i Africa Summit: Governor of Bank of Ghana Calls For More Investments For Fintechs in Africa



At the recently concluded 3i summit organized jointly by the Bank of Ghana (BoG), Development Bank Ghana (DBG), and the Monetary Authority of Singapore (MAS) through its subsidiary, Elevandi, the Governor of the Bank of Ghana (BoG), Dr. Ernest Addison, emphasized the need for increased investment in local fintech companies in Africa.

With the discussions, exhibitions, and networking organized around the theme: “Unleashing Africa’s fintech and digital economic potential”, Dr. Addison said without sufficient capital, brilliant ideas and prototypes of Fintech startup solutions that have the potential to address diverse financial service needs would fail to progress to production.

At the summit’s opening, Dr. Addison also highlighted the importance of regulatory compliance as a critical issue linked to insufficient funding in the fintech sector. He said Fintechs must have the capacity to navigate regulatory requirements and meet compliance standards, which are non-negotiable,

especially in Africa’s financial industry.

He also pointed out that Africa has a significant advantage in the digitalization race due to its growing, tech-savvy youth population, high mobile phone penetration, the ongoing expansion of mobile network access, and the rise of homegrown fintech solutions. While these are commendable, it is important to note that lack of requisite investment in African Fintechs could slow the pace of innovation and scalability of solutions in achieving the desired impact of a digitised Africa,” he added.

Dr Addison said the high mobile phone penetration, coupled with a pool of local technology talents, had resulted in various Fintech solutions that had expanded access to financial services to the unbanked and the underserved.

The Governor added that micro, small and medium enterprises (MSMEs) now had online presence, enabling them to expand their market reach outside the localities of operations.

ABCON Calls For Collaboration to Integrate BDCs Into Nigeria's Growing Digital Currency Market



The Association of Bureaux De Change Operators of Nigeria (ABCON) has appealed for guidance and collaboration from the Securities and Exchange Commission (SEC) concerning its new digital currency market initiative, 'Kolectyomoni'. This appeal was made during an official visit to the newly appointed SEC Director General, Dr Timi Agama, as detailed in a statement released by ABCON on Thursday. ABCON President Aminu Gwadabe, who congratulated Agama on his new role, highlighted that the SEC oversees sectors, including peer-to-peer trading platforms, which he claimed pose a threat to the continued existence of BDCs in Nigeria. He emphasized that ABCON has invested in the necessary technology to ensure the survival and integrity of the BDC sub-sector, asserting that the future of their business lies in digital currency. "There are millions of Nigerians dealing in digital currency," Gwadabe stated. "The number is rising by about nine per cent annually, with a significant market size of \$9bn. There are thousands of multichannel

virtual currency forex platforms."

In response, Agama expressed the SEC's willingness to support ABCON's efforts to establish a digital market platform, integrating BDCs into Nigeria's burgeoning digital currency ecosystem. "We at the SEC are open to helping the sector grow for the love of the country," Agama said. "There will be meetings with the relevant departments of the SEC to discuss strategies that will strengthen the Naira through necessary innovative ideas as shared by ABCON."

Agama also encouraged the swift finalization of ABCON's digital market model, 'Kolectyomoni', and its submission to the SEC technical team for prompt review and study. He reiterated the SEC's commitment to accommodating local intellectuals in developing digital platforms, assuring cooperation with ABCON to achieve its objectives.

Agama urged members of Nigeria's crypto community to name and shame those manipulating the naira, during a meeting organized by the Blockchain Industry Coordinating Committee of Nigeria.

Central Bank of Nigeria Withdraws Cybersecurity Levy, Issues Directive to Banks

The Central Bank of Nigeria (CBN) has rescinded its directive for banks and other financial institutions to charge a cybersecurity levy on electronic transfers.

This decision came after the House of Representatives last Thursday requested that the CBN retract its circular mandating all banks to impose a 0.5 percent cybersecurity levy on all electronic transactions in the country.

Recall that on May 6, 2024, the CBN had issued a circular requiring all banks, mobile money operators, and payment service providers to implement the

institution. All financial institutions were expected to start implementing the levy within two weeks from the issuance of the circular.

This meant that the deduction of the levy by financial institutions was set to commence on May 20, 2024.

However, CBN halted the move to charge the cybersecurity levy in a circular titled ‘Re: Cybercrimes (Prohibition, Prevention, ETC) (Amendment) Act 2024 — Implementation Guidance on the Collection and Remittance of the National Cybersecurity Levy,’ and dated May 17.

The circular made public on May 19 was signed



new cybersecurity levy, in line with the provisions of the Cybercrime (Prohibition, Prevention, etc) (Amendment) Act 2024.

According to the Act, the levy was to be collected and remitted to the National Cybersecurity Fund, managed by the Office of the National Security Adviser. Financial institutions were instructed to apply the levy at the point of origination of electronic transfers.

The deducted amount was to be explicitly recorded in customer accounts under the descriptor “Cybersecurity Levy” and remitted by the financial

by Chibuzo Efobi, director, payments system management department, and Haruna Mustafa, director, financial policy and regulation department.

“The Central Bank of Nigeria circular dated May 6, 2024 (Ref:PSMD/DIR/PUB/LAB/017/004) on the above subject refers,” CBN said.

“Further to this, please be advised that the above referenced circular is hereby withdrawn. Please be guided accordingly.”

President Tinubu has therefore directed the apex bank to suspend the implementation and review the modalities for its implementation.

NDIC Secures Order to Shut Down Operations of 96 Microfinance And Mortgage Institutions

The Nigeria Deposit Insurance Corporation (NDIC) announced that it has obtained orders to shut down operations of 96 out of 183 microfinance and primary mortgage banks whose licenses were revoked by the Central Bank of Nigeria in May 2023.

NDIC Managing Director, Bello Hassan, disclosed this at a sensitization seminar for Federal High Court judges in Lagos on Thursday. The seminar, organized by the NDIC, aimed to enlighten the judiciary on the intricacies of the banking industry.

He said,

“As at date, the Corporation had obtained Winding up

Orders for 96 out of 183 Micro Finance and Primary Mortgage Banks whose licenses were revoked by the CBN in May 2023, in less than one Year of revocation.” He added that the NDIC is committed to protecting depositors through bank supervision, failure resolution, and liquidation, aiming to boost confidence in the financial system.

Speaking on the judiciary’s role in fulfilling this mandate, Hassan said,

“We recognize the judiciary as one of our critical stakeholders. With this understanding, when cases are brought before them, they can receive accelerated hearings and swift justice.”

3i Africa Summit: Ghana’s President Akufo-Addo Urges African Countries to Develop Financial Technologies to Accelerate Transformation

Ghanaian President Nana Addo Dankwa Akufo-Addo while speaking at the just concluded 3i Africa summit held in Ghana, has called on African countries to develop financial technology (fintech) and the digital economy to accelerate transformation.

Speaking on the theme “Unleashing Africa’s Fintech and Digital Economic Potential,” President Akufo-Addo emphasized the need for digital infrastructure to be the foundation of prosperity for African people. He urged nations to adopt technologies reshaping the global economy and tailor them to address the continent’s unique needs and challenges.

Akufo-Addo highlighted that a robust fintech and digital innovation landscape is essential for Africans to

fully benefit from the African Continental Free Trade Area (AfCFTA).

He further noted that the AfCFTA has the potential to transform the continent’s economic landscape, and digitization and fintech are crucial to driving this transformation.



In his concluding spreads, President Akufo-Addo advocated for public-private partnerships and cross-border cooperation to create a seamless and efficient fintech ecosystem aligned with the goal of a fully integrated African economy.

“By working together, we can unlock the vast potential of our countries and create a rising tide that lifts all boats, from the smallest villages to the largest metropolises. This is achievable through embracing digital transformation,” he said.

OpenseedVC Launches With \$10 Million Fund for African Startups

OpenseedVC, an early-stage venture capital firm launched in 2024, has successfully reached the first close of its \$10 million fund aimed at supporting early-stage startups across Africa and Europe.

This \$10 million fund marks OpenseedVC's inaugural investment vehicle and is focused on backing founders with deep domain expertise, reflecting the growing

high success potential, partly due to the founders' relevant execution capabilities, receive support. The firm's approach ensures that capital is funneled towards businesses with a higher likelihood of effectively addressing real, scalable, and impactful problems.

The launch of OpenseedVC offers a new funding avenue for African startups. In 2023, funding



emphasis on founder experience within Africa's tech ecosystem.

Headquartered in London, OpenseedVC plans to invest up to \$150,000 in startups across sectors such as B2B software, artificial intelligence, fintech, digital health, and the future of work. The firm has already invested in two undisclosed artificial intelligence startups in Nigeria and the UK.

Founded by Maria Rotilu in 2024, OpenseedVC operates at a strategic juncture where startups with

for African startups fell by 33% compared to the previous year, with total investments amounting to approximately \$3.2 billion.

OpenseedVC claims to have a network of over 50 experienced operators—who have deep experience across its investment sectors—supporting the founders alongside the team.

MTN South Africa Fintech CEO Bradwin Roper Joins Jumo as Chief of Payments Partnerships



Chief Financial Services Officer at MTN South Africa said Bradwin Roper, has been appointed as the new Chief of Payments Partnerships at Jumo, a company specializing in banking technology.

Additionally, Roper will join the executive committee, with his new role becoming effective in November, as stated in a recent announcement.

This appointment follows news from last week that Roper would be resigning as the fintech CEO of MTN, with plans to depart from MTN SA at the end of October.

In a recent statement, Jumo detailed Roper's responsibilities in his new role. He will be pivotal in helping the company reach its ambitious growth goals by strategically shaping its payment partnerships. His efforts will focus on expanding and improving service delivery for existing partnerships, including those with entities like MTN.

Additionally, Roper will work on identifying and developing new opportunities within digital financial ecosystems as Jumo continues to grow and enhance its

services.

Roper's appointment as Chief of Payments Partnerships at Jumo follows the company's announcement last year that Joe Mucheru, the former Kenyan Cabinet Secretary for ICT, Innovation, and Youth Affairs, had joined as president of the organization.

Commenting on his new role, Roper shared his enthusiasm saying,

"The work I have done over the past few years has sparked an abiding passion to make financial services more accessible through mobile and fintech platforms. I believe my experience and skills will benefit Jumo and their partners significantly in this new role, and most importantly, the everyday entrepreneur, labourer, caregiver or consumer working to realize financial opportunities in Africa."

Roper brings with him a wealth of experience, spanning nearly two decades, in various sectors including financial services, telecommunications, technology, fast-moving consumer goods (FMCG), engineering, and manufacturing.

IMF Reveals 56% of Central Banks Lack National Cybersecurity Strategy for Financial Sector

The International Monetary Fund (IMF) revealed that 56 percent of central banks or supervisory authorities in a survey of 51 countries do not have a national cyber strategy for the financial sector.

The IMF noted that 42 percent of these institutions lack dedicated cybersecurity or technology risk-management regulations, and 68 percent do not have a specialized risk unit within their supervision department.

“64 percent do not mandate testing and exercising cyber security measures or providing further guidance. 54 percent lack a dedicated cyber incident reporting regime and 48 percent do not have cybercrime regulations,” the IMF said in an article titled “Mounting cyber threats mean financial firms urgently need better safeguards.”

The IMF highlighted that cyber attackers persistently target the financial sector.

Due to the tight financial and technological interconnections within the sector, attacks can rapidly spread throughout the system, potentially leading to widespread disruption and loss of confidence. Cybersecurity is therefore a significant threat to financial stability.

A recent IMF survey of 51 countries revealed that most financial supervisors in emerging markets and developing economies have not introduced cybersecurity regulations or developed the resources necessary to enforce them.

In order to neutralize the cyber threat, the IMF urged financial institutions and regulators to prepare for heightened cyber threats and potential successful breaches.

Egyptian Fintech MNZL Raises \$3.5m Seed Funding Round to Scale

Egyptian fintech startup MNZL has raised \$3.5 million in seed funding to enhance its technology and expand operations, aiming to empower more Egyptians.

Founded in 2023 by Sameh Saleh, Ahmed Eldessouky, and Bassem El Shaer, MNZL enables users to convert their assets, such as homes and cars, into liquidity for various projects and needs.

The startup has innovated an asset-backed lending system by introducing a digital wallet concept. This allows homeowners and car owners to upload their assets into a digital wallet, turning them into cash that can be borrowed for personal and business purposes.

“By enabling Egyptians to safely harness their own assets – homes or cars – for financial needs, We at



MNZL are going beyond a mere adjustment; it’s a complete revolution in credit access. This shift not only empowers families by providing financial leverage but also contributes to broader economic prosperity in the region,” Saleh said.

Also speaking, Hisham Halbouny, managing partner at P1 Ventures said,

“We are thrilled to support Sameh and the MNZL team as they build a transformative platform.

MNZL’s approach to leveraging tangible assets for financial services is a game-changer, potentially setting a new standard for lending not just in Egypt but across emerging markets”.

MNZL has now raised a US\$3.5 million seed round of funding, led by P1 Ventures, Localglobe, and Ingressive Capital, with additional support from 500 Global, Flat6Labs, First Circle Capital, Enza Capital, Beenok, and other angel investors.

Jumia Nigeria Partners Credpal to Offer Customers With Buy Now Pay Later Feature

Jumia Nigeria has entered into a strategic partnership with Credpal to introduce a “Buy Now, Pay Later” (BNPL) feature for its customers. This collaboration aims to enhance the shopping experience by providing a flexible payment option, allowing consumers to purchase items immediately and pay for them over time.

The BNPL feature, facilitated by Credpal, will be integrated into Jumia’s online platform, giving customers the ability to spread the cost of their purchases over a set period. This payment solution is designed to cater to the financial needs of Nigerian consumers, making

high-ticket items more accessible and reducing the financial burden of lump-sum payments.

With this partnership, Jumia Nigeria aims to drive sales and increase customer loyalty by offering more convenient and affordable shopping options. Credpal, known

for its expertise in credit solutions, will handle the credit assessment and financing aspects, ensuring a seamless and secure transaction process for Jumia’s customers.

This initiative reflects a growing trend in the e-commerce industry, where BNPL services are becoming increasingly popular. By integrating this feature, Jumia Nigeria not only enhances its value proposition but also supports financial inclusion by providing consumers with greater purchasing power and flexibility.

Overall, the Jumia Nigeria and Credpal partnership represents a significant step towards innovating the online shopping experience in Nigeria, making it more inclusive and adaptable to the financial realities of its customer base.

Commenting on Jumia’s partnership with Credpal, Sunil Natraj, Jumia Nigeria CEO said, “We are excited to partner with Credal to offer our consumers a seamless and convenient “Buy Now, Pay Later” solution. This partnership aligns perfectly with our mission to make e-commerce more accessible and inclusive for all consumers. We remain committed to providing Nigerians with a wider range of payment options and fostering financial inclusion within the e-commerce space. The ‘Buy Now, Pay Later’ option will give our consumers more control over their finances and allow them to

purchase the products they want at the exact time they need it”.

Also commenting, Fehintolu Olaogun, CEO, CredPal said,

“This partnership underscores our shared commitment to simplifying shopping experiences for everyone.

At CredPal, we leverage

innovative tech solutions to empower individuals to manage their finances more effectively. Teaming up with Jumia isn’t just about facilitating seamless purchases; it’s about supporting individuals in reaching their aspirations, step by step”.

Jumia’s integration of a BNPL feature reflects a growing trend in the e-commerce industry, where BNPL services are becoming increasingly popular. Reports revealed that the global e-commerce buy now pay later market was valued at \$4.2 billion in 2022 and is projected to reach \$57.8 billion by 2032, growing at a CAGR of 30.4% from 2023 to 2032.



Central Bank of Nigeria Enforces New Licensing Rules for Bureau de Change Operators

The Central Bank of Nigeria (CBN) has mandated all existing Bureau De Change (BDC) operators to re-apply for new licenses in their preferred category. This was announced on Wednesday in a circular issued by the apex bank and signed by Haruna Mustafa, Director of the Financial Policy and Regulation Department.

However, BDC operators have rejected the new

Tier 1 and Tier 2 BDC licences. Tier 1 BDCs can operate nationwide, establish branches, and appoint franchisees, subject to CBN approval, while Tier 2 BDCs are limited to a single state and cannot appoint franchisees.

The requirements include a minimum capital base of N2bn for Tier 1 and N500m for Tier 2 BDCs, with non-refundable application and licence fees. The CBN



licensing guidelines, arguing that they contravene best global practices. The CBN maintained that the adjustments aim to streamline BDC operations and enhance financial accessibility, emphasizing adherence to corporate governance and anti-money laundering provisions.

This development follows the Monetary Policy Committee's decision to raise the benchmark lending rate to 26.25 per cent to combat soaring inflation. The naira has significantly depreciated, trading between 1,400/\$ and 1,600/\$ at the official and parallel markets. The new guidelines, effective from June 3, introduce

stressed the importance of maintaining adequate records and adhering to AML/CFT/CPF regulations.

Aminu Gwadebe, President of the Association of Bureau de Change Operators of Nigeria, criticized the requirements as excessive and not reflective of global standards. He warned against potential negative impacts, drawing parallels to Algeria's experience with similar policies.

Gwadebe also highlighted the short deadline for compliance, arguing it is impractical and may inadvertently foster the very issues the CBN seeks to address.

Tier-1 Nigerian Banks Rake N392 Billion in E-Payments Transaction in 2023



Nigerian Tier-1 banks have collectively generated N392 billion from electronic business in 2023, driven by a surge in cashless transactions.

The top five banks contributing to this figure include Access Holdings, Zenith Bank plc, GTCO Holdings, FBN Holdings, and United Bank for Africa (UBA). In the latest full-year financial report, UBA emerged as the leader in electronic business revenue, amassing N125.5 billion—a 59% increase from N78.9 billion in 2022.

Access Holdings followed, with e-business revenue reaching N99.1 billion, reflecting a 66% rise from N59.6 billion in the previous year.

While FBN Holdings has yet to release its audited financial results, interim reports show an increase in e-business income from N55 billion in 2022 to N66 billion in 2023, indicating a 20% growth.

Zenith Bank reported N51.8 billion in electronic transaction revenue for the year, marking a 13% rise from N45.7 billion in 2022.

GTCO Holdings saw its e-business revenue grow to N40.8 billion in 2023, up 8% from N37.7 billion in the previous year.

Other Nigerian banks also showed strong performance in e-business revenue. FCMB increased its electronic transaction income by 26% to N17.7 billion in 2023. Stanbic IBTC nearly doubled its e-business earnings, generating N4.4 billion in 2023, a 76% increase from N2.5 billion in 2022. Wema Bank's e-business revenue grew from N6.1 billion in 2022 to N7.3 billion in 2023. Fidelity Bank also saw a significant rise in e-business income, jumping from N2.8 billion in 2022 to N3.6 billion in 2023, a 29% year-on-year growth.

Number of Deployed PoS Terminals in Nigeria Reaches 2.7 Million in March 2024 – NIBSS



The number of Point of Sales (PoS) machines deployed by merchants and individuals across Nigeria surged to 2.7 million in March this year, according to the latest electronic payment data from the Nigeria Inter-Bank Settlement System (NIBSS).

This marks a significant 50% year-on-year increase from the 1.8 million terminals recorded during the same period last year, indicating that 864,753 new PoS terminals were deployed over the past year.

However, despite this growth, the number of deployed PoS machines remains lower than the total registered terminals.

According to the NIBSS data, a total of 3.730 million PoS machines had been registered across the country as of March 2024, which shows that a total of 1.04 million terminals are either yet to be deployed or have become inactive.

POS TRANSACTIONS OVERVIEW

The value of transactions over PoS terminals in

Nigeria has been growing consistently over the years. However, data for March 2024 shows that there was a decline when compared with last year's figure.

According to NIBSS data, PoS transactions value for March stood at N961.8 billion, a 16.5% decline compared with the N1.15 trillion recorded in March 2023.

However, the record in March last year, when the PoS value hit an all-time high is attributable to the unusual cash scarcity at the period, which forced many Nigerians to embrace electronic transactions.

Aside from the 2023 cash scarcity, the growth of PoS transactions in Nigeria is being driven by many factors, part of which include rapid adoption by merchants for receiving payments. PoS is also bridging the gap created by the shortage of Automated Teller Machines (ATMs) deployed by banks, as many Nigerians now withdraw through PoS agents.

Mastercard Partners AFDB to Provide Digital Access to Millions of People And Businesses in Africa

Payments giant Mastercard and the African Development Bank (AFDB) have partnered to launch the Mobilizing Access to the Digital Economy (MADE) Alliance: Africa to extend digital access to critical services to 100 million individuals and businesses in Africa over the next 10 years. This was disclosed on the sidelines of the U.S.-Africa Business Forum hosted by the U.S. Chamber of Commerce.

enhance Africa’s digital infrastructure and accelerate inclusive growth.”

Also commenting, African Development Bank Group President Dr. Akinwumi A. Adesina said, “The African Development Bank Group believes that digitalization via Mastercard Community Pass can play a vital role in increasing the adoption of agricultural technologies to help feed Africa, as well as improve incomes of millions of African smallholder



farmers. Joining the Mobilizing Access to the Digital Economy Alliance:

Africa will amplify and multiply the impact of the Bank’s investments to build sustainable, climate-smart food systems across the continent. We applaud U.S. Vice President Kamala Harris’ commitment to financial and digital inclusion in Africa”.

As co-chairs, the African Development Bank Group will invest \$300 million to support Alliance programs, providing funding for digital infrastructure and incentivizing ecosystem actors to

The Alliance will initially focus on supporting the agricultural sector and women. Among the first efforts will be a pilot program launching this year to support three million farmers in Kenya, Tanzania and Nigeria by working with local banks to provide digital identities and access to high-quality seeds and agricultural inputs. The Alliance intends to expand to Uganda, Ethiopia, Ghana and the rest of the continent. Commenting on the partnership Michael Miebach, CEO of Mastercard said,

“Mastercard’s work leading the new MADE Alliance: Africa aims to provide 100 million people greater digital access to critical services. Across Africa, people are driving new growth and opportunity, and Mastercard wants to support their success. This Alliance builds on the innovations and investments we are already making with partners in 45 countries to

enhance digital access, and Mastercard will register 15 million users in Africa onto its Community Pass platform within five years, with interoperable digital infrastructure to facilitate involvement from a range of ecosystem participants.

Launched in 2020, Community Pass is a social enterprise at Mastercard that digitizes and connects remote, underserved communities to governments, NGOs and the private sector for access to critical services.

CBN Governor Yemi Cardoso Announces Impressive 136% Increase in Q1 FX Inflows Compared to 2023

The Governor of the Central Bank of Nigeria (CBN), Dr. Olayemi Cardoso, announced a remarkable surge in foreign exchange inflows during the first quarter of 2024, recording 136% of the total inflows seen in the entirety of 2023.

Speaking at the Vanguard Economic Discourse in Lagos on Thursday, Cardoso, represented by Blaise Ijebor, Director of Risk at the CBN, attributed this success to recent economic reforms.

He said,

“We remain committed to using all orthodox monetary policy tools available to us to address inflation. We have also embarked on major reforms

to liberalise the foreign exchange market, enhancing transparency, reducing arbitrage opportunities, promoting stability, and improving market liquidity.”

One of Cardoso’s key achievements has been the settlement of all valid FX forwards, a move aimed at

bolstering stakeholder confidence. “The FX flows into the country in Q1 of 2024 was 136% of the total inflows that we had in the whole of 2023,” he noted, underscoring the positive impact of these reforms. In efforts to sanitise the forex system, the CBN has been issuing a series of circulars and has recently licensed 14 new International Money Transfer Operators, aiming to double remittances into the country. “Our target is to double remittance flows within the year, and we have started that process,” Cardoso affirmed at the end of the Monetary Policy Committee meeting in Abuja.

Addressing the broader economic challenges, Cardoso highlighted the significant impact of global uncertainties on Nigeria’s economic growth. “The financial tightening globally has resulted from steps taken by monetary authorities to rein in inflation.

This has caused a flight of investment to safer markets, impacting developing economies like ours.”

Nigeria’s inflation issues, largely driven by food inflation, are exacerbated by rising transport costs, infrastructure-related constraints, security challenges in food-producing areas, and exchange rate pass-through to domestic prices for imported goods.

“These factors have created uncertainty for businesses and households,” Cardoso explained.

To address these challenges, the CBN has increased the capacity of the banking system to facilitate the transactions necessary to build and establish the \$1tn economy envisioned by President Bola Tinubu. “As

the governor of the Central Bank of Nigeria, I remain committed to repositioning the bank to deliver meaningful, data-driven, and sustainable solutions with clear positives for all Nigerians,” he pledged.

The CBN has also taken steps to regulate the Bureau

de Change (BDC) segment of the market, developing revised regulatory and supervisory guidelines to ensure BDCs play their intended role in the foreign exchange market. Additionally, licenses of BDCs involved in unwholesome practices have been revoked. Looking ahead, Cardoso expressed confidence in the ongoing reform programme’s ability to restore the economy to a path of inclusive and accelerated growth. “Much work remains to be done to address our economic challenges, but the Central Bank of Nigeria is committed to promoting monetary and price stability in Nigeria,” he assured.

As part of its efforts, the CBN will continue to focus on increasing diaspora remittances via official channels to improve liquidity in the FX market, aiming to sustain and build on the economic progress achieved so far.



UBA Reports Record-Breaking Revenue And Highest Profit in History

Africa's leading financial institution offering banking services to more than 25 million customers, the United Bank for Africa (UBA), has announced a remarkable 143% rise in its gross revenue to N2.08 trillion for the 2023 financial year.

This is the bank's highest ever revenue record, including a pretax profit of N607.69 billion. UBA's

expansions in its loan portfolio, higher net interest margins, and a substantial contribution from forex operations.

UBA's forex operations also benefited from increased business activity and improved profit margins. In addition, its loan book grew by 61% to N5.55 trillion from N3.44 trillion, and the non-performing loan ratio reached 5.85%.



pretax profit rose 277.2% to N757.68 billion, showing its leading position in the financial services sector. The bank's chairman, Tony Elumelu, presented the report to the Board of Directors during its 62nd Annual General Meeting (AGM). Elumelu said that UBA sustained deposit mobilization efforts, growing deposits by 93% to N17.36 trillion from N8.99 trillion, which it reported in 2022.

According to reports, UBA maintained a diversified balance sheet, with total assets and shareholders' funds of N20.65 trillion and N2.03 trillion, respectively. The bank's financial records were affected by growth in net interest income, which resulted from several strong

“Behind each of these figures, is the everyday work of our dedicated staff, providing tangible solutions to real-world needs, delivering value to consumers, businesses, and governments”, Elumelu said.

He further added that UBA aids consumers across Africa and globally, seeking secure and convenient payment methods.

M-KOPA Secures \$51 Million From US Government to Increase Access to Affordable Smartphones in Kenya

M-KOPA, a fintech platform operating in Kenya and four other African countries, has secured a USD 51 million loan from the U.S. International Development Finance Corporation (DFC) to enhance digital connectivity across Kenya. This funding will allow M-KOPA to provide affordable smartphones to underserved communities, thereby expanding access to digital financial services for

to individuals who would not ordinarily qualify for formal financing products. Through its innovative micropayments model, which does not require collateral or a guarantor, the company has unlocked access to previously inaccessible products and digital financial services for over 4 million people. By making smartphones affordable, its offering has enabled customers to connect to the internet, many



underbanked individuals. The DFC also announced plans to open a regional office at the U.S. Embassy in Nairobi to support private sector development in Kenya and across Africa.

In the previous year, M-KOPA raised over USD 250 million in new debt and equity funding to extend its financial services to underbanked consumers across Sub-Saharan Africa. Present in Kenya, Uganda, Nigeria, and Ghana, M-KOPA is well-known for its pay-as-you-go (PAYG) financing model, which allows customers to gradually own appliances by making an initial deposit followed by flexible micro-payments. M-KOPA has provided more than \$1Bn in credit

for the first time, and to improve their livelihoods as active participants in the digital economy.

The company also aims to expand its financial services and product offerings, as well as reduce greenhouse gas emissions in Kenya and Uganda, where its solar products are particularly popular.



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