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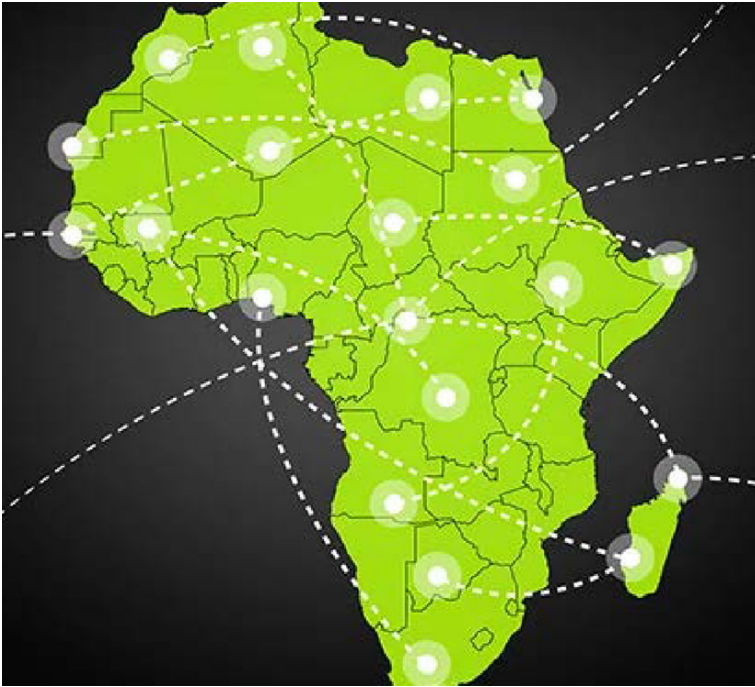
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A portrait of Chika Nwosu, CEO/MD of Palmpay, is centered on the cover. He is a Black man with short hair, wearing glasses, a white shirt, a red tie, and a dark blue suit jacket. The background of the cover is light blue with faint, stylized circular patterns.

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CARRYING THE MOMENTUM FORWARD

Dear Readers,
In our last edition, we celebrated Africa's bold steps in breaking barriers and building futures. That edition reminded us of the progress made and the courage fueling Africa's digital rise. Now, in this edition, we carry that momentum forward by focusing on one of the most transformative forces shaping our financial future: open banking.

Africa's fintech story has always been one of resilience, creativity, and vision. From the pioneering success of mobile money to the bold scaling of startups across borders, the continent has shown the world that necessity, when paired with innovation, produces groundbreaking solutions. Telcos continue to deepen financial access, investors are renewing their commitment to Africa's digital journey, and homegrown entrepreneurs are rewriting the rules of financial inclusion. Yet even with this progress, one message remains clear: true impact lies not only in innovation, but in inclusion, sustainability, and reach.

Open banking offers an extraordinary opportunity to advance this

vision. By allowing secure data sharing across banks, fintechs, and other players, it creates a foundation for collaboration rather than competition. For individuals, it means greater control of their financial lives; for businesses, it opens doors to build products that are responsive, inclusive, and affordable. Imagine a farmer in a rural community able to access fair credit, or a young professional receiving personalized savings options through digital platforms, this is the promise of open banking.

But Africa's fintech journey is not a sprint. It is a marathon of resilience, collaboration, and foresight. For open banking to drive meaningful inclusion, it must be built on trust, supported by strong regulatory frameworks, and designed with the realities of African communities in mind. The future cannot be defined only by transaction volumes or capital inflows; it must also be measured by lives improved, opportunities unlocked, and economies strengthened.

This edition, Driving Financial Inclusion Through Open Banking, brings together stories of

the people and institutions shaping this next chapter. We highlight startups scaling with bold ideas, telcos pushing the boundaries of access, and investors who see Africa not just as a market, but as a hub of innovation. We also examine the challenges that must be addressed from data privacy to consumer confidence, because progress without accountability is fragile.

Carrying the momentum forward means making sure the breakthroughs of today lead to the inclusive systems of tomorrow. Africa is not only participating in the global digital shift; it is shaping it with solutions uniquely its own. By keeping inclusion at the center of innovation, we ensure that no one is left behind.

As you read through this issue, I invite you to reflect on the bigger picture. The power of open banking is not just in platforms or technology; it is in the everyday people whose futures are made brighter because access was expanded and opportunities were created.

Warm regards,
Ajetunmbi Olumayowa

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FINTECH'S IPO REVIVAL SIGNALS MARKET OPTIMISM, BUT VC FUNDING REMAINS BELOW 2021 PEAK



Global fintech markets are experiencing a cautious resurgence, with Initial Public Offerings (IPOs) once again catching investor interest. After a multi-year slump, several prominent fintech companies are eyeing public listings in 2025, renewing hopes for exit liquidity and valuation recovery. Yet despite the IPO momentum, venture capital (VC) funding still trails behind its 2021 highs, reflecting persistent market recalibration and tighter capital flows.

According to industry analysts, investor appetite for IPOs is being driven by firms with robust compliance records, scalable revenue models, and international expansion stories like Flutterwave's

recent push into Senegal and ongoing IPO readiness strategies. These developments suggest that fintech firms with strong fundamentals and regional dominance may still capture global investor attention.

However, VC backers remain selective. Funding rounds in Q2 2025 dipped nearly 15% year-over-year, with early-stage deals particularly impacted. Investors are leaning into risk-mitigation strategies, favoring ventures with clear unit economics and regulatory clarity. This slowdown continues a pattern set after the exuberance of 2021, when record-breaking African fintech deals including Wave's \$200M Series A drove valuations to unsustainable levels.

Sector leaders believe the IPO rebound could be catalytic.

Listings unlock liquidity and signal long-term confidence, encouraging follow-on investment in emerging markets like Nigeria, Egypt, and Kenya. Yet venture investors caution that IPOs alone can't reverse funding hesitancy without policy reform and macroeconomic stability.

In Africa, where fintech innovation continues to accelerate from embedded finance to Insurtech and digital savings, companies must balance investor expectations with impact-driven growth. Regulatory engagement, talent development, and strategic partnerships will shape which startups cross the threshold from unicorn hype to sustainable, public-facing enterprises.

As fintech narratives evolve in 2025, the IPO comeback is more than a financial maneuver; it's a bellwether for investor belief in the resilience of digital financial ecosystems.

BUSINESS TALK: IAN THOMPSON SHARES VISION FOR SOUTH AFRICA'S FINTECH EVOLUTION.



Business Talk: Ian Thompson Shares Vision for South Africa's Fintech Evolution In a recent interview with BusinessTech, Ian Thompson, Executive Head of Payments at BankservAfrica, offered insightful commentary on how South Africa's payments and fintech industry is transforming in response to shifting consumer demands, global trends, and regulatory innovation. Thompson emphasized the sector's ongoing pivot toward interoperability, digital identity integration, and low-cost payment rails all aimed at fostering inclusion and accelerating economic participation. He highlighted South Africa's leading role in adopting real-time payments, pointing to the country's early traction with PayShap, a low-value instant payments system designed to make money transfers easier and more affordable for individuals and SMEs. Key developments include the emphasis on Open Finance and tokenized digital identity, as South African regulators and infrastructure players prepare for a future where access, security, and personalization converge. Thompson noted that

partnerships between banks, fintechs, and payment platforms are beginning to reshape the value

chain enabling more user-centric, embedded services that mirror global innovations while addressing local needs.

He also tackled the issue of trust, stressing that as digital systems expand, consumer

confidence must be built through fraud prevention, data privacy, and regulatory clarity. The evolution of National Payment Systems (NPS) and the rise of API-standardization are expected to give rise to seamless cross-platform interactions and new financial products.

From card payments to mobile-first wallets, the South African market is transitioning from legacy infrastructure to a cloud-enabled, user-first model.

Thompson concluded by reiterating that fintech's success hinges not only on technology, but on stakeholder co-operation, ecosystem integrity, and a shared commitment to accessibility.

This interview provides a blueprint for fintech leaders navigating transformation in emerging markets.

South Africa's payments sector isn't just innovating it's redefining the rails of trust, speed, and inclusion for the continent.

ICTEL EXPO 2025: AFRICA'S DIGITAL INNOVATION TAKES CENTER STAGE.



The Lagos Chamber of Commerce and Industry (LCCI) will host the 11th ICTEL Expo from July 29–30 in Lagos, spotlighting Africa’s accelerating digital transformation. With the theme “Leveraging Technology for Innovation and Development in Africa,” ICTEL 2025 will serve as a strategic platform for showcasing

cutting-edge solutions in fintech, AI, cybersecurity, and green-tech. The hybrid event promises live product demonstrations, startup pitches, and over 20 expert-led sessions, designed to foster real-world impact and cross-sector collaboration. More than 2,000 attendees, including 50+ investors and decision makers, are expected, alongside 100 exhibitors spanning telecoms, finance, and emerging

tech.

Key speakers include Bosun Tijani, Nigeria’s Minister of Communication and Digital Economy; Aminu Maida, Executive Vice-Chairman of NCC; and leaders from NITDA, Microsoft Nigeria, MTN, and FintechNGR. Discussions will center around generative AI, inclusive digital ecosystems, cybersecurity resilience, and scaling African fintech solutions globally.

ICTEL Expo 2025 positions Lagos as a hub for digital innovation, enabling brands to gain visibility, generate investor leads, and engage with top-tier policy shapers. It offers a timely forum to accelerate Africa’s fintech growth and harness technology for economic inclusion.

FINTECHNGR CHARTS STRATEGIC ROADMAP AT 8TH AGM TO ACCELERATE NIGERIA'S DIGITAL TRANSFORMATION.

At its 8th Annual General Meeting (AGM), the Fintech Association of Nigeria (FintechNGR) unveiled an ambitious roadmap for digital advancement, reinforcing its role as a central catalyst in Nigeria's fintech future. Held in Lagos, the AGM brought together leading voices from finance, policy, and technology to discuss actionable steps toward a more inclusive and innovation-driven digital ecosystem. FintechNGR emphasized its commitment to strengthening advocacy, industry standards, and ecosystem capacity building highlighting key wins such as strategic partnerships with regulators, talent development through its DigiStuds initiative, and expansion into regional fintech cooperation via Africa Fintech Network. The AGM also addressed pressing topics such as cyber-risk governance, open banking protocols, and the rise of blockchain-based financial products. Newly elected leadership positions led by Dr. Stanley

Jacob as President underscore a bold shift



towards pan-African collaboration and regulatory engagement. With Nigeria's fintech space evolving rapidly, FintechNGR's renewed agenda aims to bridge policy gaps, foster startup growth, and promote financial inclusion on a global stage. This AGM sets a precedent for stakeholder driven innovation, positioning Nigeria as a fintech powerhouse in Africa's digital economy.

HOW TO BE A SUCCESSFUL FINTECH STARTUP IN AFRICA: A PRACTICAL BLUEPRINT FOR FOUNDERS.

Africa's fintech sector is one of the fastest growing in the world, with start-ups revolutionizing payments, lending, savings, and financial inclusion. From mobile money platforms in East Africa to payment processors in Nigeria, the ecosystem has created billion dollar companies, attracted record breaking funding, and opened new doors for millions of underserved Africans. However, behind the scenes lies a tough reality: for every success story, many fintech startups fail. What separates the winners from the rest is not just capital or technology, but the ability to navigate the complex journey of entrepreneurship, product development, team building, funding, marketing, and industry collaboration. This article offers a detailed roadmap for fintech entrepreneurs on how to thrive and survive in Africa's competitive

financial technology space.

The Entrepreneurial Mindset: Start with Purpose, Scale with Grit

The journey starts with the founder's mindset. Many African fintech entrepreneurs launch products without fully understanding the regulatory environment or the deep financial problems of their target customers. As Olugbenga Agboola, CEO of Flutterwave, says, "Fintech is not just about digital tools it's about reimagining how Africa transacts, pivots. Tayo Ovosu, CEO of Paga, rightly said, "Startups fail not because of bad products, but because of founders not listening to the market."

Product Development: Build for Relevance, Simplicity, and Compliance

A strong product is the heartbeat of any fintech company, but African markets demand more than shiny apps they require relevant, affordable, and simple solutions. Founders must resist the temptation to over-engineer their products. A minimum viable

product (MVP) helps validate assumptions and quickly collects feedback from users before investing heavily in development. Moreover, fintech products must be secure, scalable, and regulatory compliant from day one.

One of the biggest mistakes African startups make is building solutions for problems that don't exist. Successful companies like AZA Finance have thrived by listening to their users. As CEO Elizabeth Rossiello advises, "Financial trust is earned daily. Make sure your product works for the customer before the investor." Building trust into your product is essential, especially in societies where informal financial systems



Ajetunmobi Olu

Insights

still dominate. Startups must also proactively engage regulators early to avoid compliance issues that can stall growth.

Team Building: The Right People Build Great Companies

Beyond product, the team defines the success of a fintech startup. Building a fintech

financial problems. A diverse team that understands local markets, culture, and customer behavior is crucial. Equity incentives can motivate key employees to commit long-term. Founders must also foster a collaborative company culture that encourages learning, accountability, and innovation.

lack traction or fail to present a convincing business case. Adia Sowho, prominent fintech angel investor, cautions, “If you chase valuation instead of value, your startup will collapse.”

Founders are advised to bootstrap initially, focusing on gaining traction before seeking external



company requires a unique mix of technology, finance, customer service, and regulatory knowledge. One of the major hurdles African fintechs face is finding people who combine technical expertise with an understanding of financial services. According to Timothy Nuy, CEO of Finclusion Group, “We don’t just hire techies; we hire those who can think product and customer.”

Startups should focus on hiring mission driven individuals who are passionate about solving

Startups with poor leadership structures often face internal conflicts that stall progress, so investing in good leadership from the start is critical.

Funding: Raising Capital Without Losing Focus.

Funding is both a necessity and a challenge for African fintech startups. While funding into African fintech has grown exponentially, access to capital remains limited to a few networks. Many founders struggle to raise their first round because they

investment. Participating in accelerator programs, grant competitions, and early-stage funds like Catalyst Fund or DFS Lab can provide critical early-stage capital. It is equally important for founders to understand the financial fundamentals of their business and build investor-grade pitch materials. Avoiding unnecessary expenses and managing cash flow diligently is key to surviving the unpredictable fundraising cycle in Africa.

Marketing and Customer Growth: Building Trust as the Foundation.

Marketing in fintech is not just about visibility; it is about trust. Unlike other industries, fintech deals with people's money, making trust the most valuable currency. African fintech founders often face high customer acquisition costs and difficulties in penetrating underserved markets. Yet, as Iyinoluwa Aboyeji, Founding Partner of Future Africa, says, "Trust drives virality in African

empowers users.

Industry Collaboration: Ecosystem Thinking for Long-Term Success.

No fintech startup succeeds in isolation. Collaboration is crucial in an industry where legacy banks, telecom operators, and regulators hold significant power. Startups that position themselves as partners rather than disruptors often unlock faster growth. Ken Njoroge, co-founder of Cellulant, puts it simply: "Collaboration is how we win. Fintech needs

distribution channels for scale.

Conclusion: The Fintech Founder's Playbook.

Building a successful fintech startup in Africa requires more than just technology it demands clarity of purpose, relentless execution, and smart decision-making at every stage. From defining a problem worth solving to building the right team, securing funding, establishing trust in the market, and collaborating with key players, founders must wear many hats. Africa's fintech ecosystem is still maturing, and opportunities abound for those who can navigate its complexities with resilience, flexibility, and purpose. The journey is tough, but the reward is immense not just in profit, but in the profound impact fintech can have on improving lives across the continent. With the right mindset and strategy, your fintech startup could be part of the next big success story shaping Africa's digital financial future.



fintech, not just social media ads." Startups should leverage grassroots marketing strategies, such as referrals, community partnerships, and educational campaigns. Partnerships with cooperatives, trade associations, and local influencers can rapidly expand reach. Building excellent customer support is also a major driver of growth, as positive customer experiences create natural brand advocates. Additionally, founders must navigate financial advertising regulations by focusing on educational content that

regulators, banks, and startups working together." Startups should adopt an API-first approach, making it easy for other businesses and platforms to integrate their services. Building strong relationships with regulators through sandbox programs can facilitate smoother market entry. Joining fintech associations, hubs, and industry groups can also provide access to knowledge, networking, and policy advocacy. Partnerships with banks and telecoms can offer critical infrastructure and

Q LINK REINVENTS DIGITAL PAYMENTS IN SOUTH AFRICA

South African payments firm Q Link is redefining the future of financial services with its cutting-edge payroll deduction technology, now reaching over 1 million customers monthly. The Pretoria-

affordability, significantly reducing missed payments and loan default rates.

CEO Hendrik Heyns emphasizes that the platform doesn't just help banks and insurers empowers consumers by keeping their policies active and protecting

provider but as a compliance partner, navigating the complex terrain of financial regulation. As Q Link continues to expand partnerships across banking, insurance, and government, its model offers a blueprint for other emerging markets facing similar



based company has emerged as a critical enabler of secure, efficient payroll integration between employers and financial institutions, especially in the public sector.

Q Link's system ensures that deductions for services like insurance premiums, loan repayments, and savings plans are made directly from salaries, minimizing risk and enhancing customer trust. Unlike traditional debit orders, Q Link's payroll-linked deductions offer greater security, compliance, and

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long-term financial commitments. The company's solution is also critical in a market facing credit stress, where ensuring payment consistency is vital to both providers and users.

With South Africa's regulatory environment tightening around consumer protection and data security, Q Link's Bank Verification Number (BVN) system stands out for its integration of digital consent protocols, fraud safeguards, and real-time validation. This positions Q Link not only as a technology

payment ecosystem challenges. In an era where trust, automation, and data privacy define the future of finance, Q Link is crafting a unique blend of policy alignment and tech innovation—one payroll slip at a time.



DRIVING FINANCIAL INCLUSION THROUGH OPEN BANKING

UNLOCKING THE INCLUSION POTENTIAL OF OPEN BANKING

1. *How exactly can open banking improve access to affordable financial services for the unbanked and underbanked in Nigeria?*

Open banking enables secure data sharing that allows platforms like PalmPay to personalize services for users who traditionally lack formal financial footprints. By integrating alternative data sources (like airtime usage, utility payments, and agent transactions), PalmPay can offer low-cost services tailored to underserved users, including micro-savings, instant transfers, and cashback rewards, removing barriers of entry and cost.

2. *In what ways can open banking help lower the cost of financial services for low-income Nigerians*

With standardized APIs and streamlined integration, financial institutions like PalmPay, can minimize infrastructure costs, which helps maintain zero-fee transfers, discounted data/airtime

purchases, and cashback offers, making financial services more affordable for users, especially those on tight budgets.

3. *What role can open banking play in enabling more inclusive credit scoring models, especially for individuals*

holistically, even for individuals without formal credit histories.

4. *How can open banking facilitate tailored financial products for women, youth, and rural entrepreneurs?*

Open banking lets PalmPay design services around actual



PalmPay

without traditional credit histories?

PalmPay already uses transaction history, app behavior, and airtime recharges to inform third-party loan offerings. Open banking expands access to user-permissioned bank data, enabling fintechs to assess creditworthiness more

user behavior. For example, women running informal businesses or rural entrepreneurs using PalmPay agents can access savings, credit, or insurance products that are customized to their patterns and needs, especially when enhanced by shared data from other sources like cooperatives or telcos.

5. *What are the most promising cases of open banking for deepening financial inclusion in rural or informal sectors?*

PalmPay's agent banking network (500,000+ agents) already supports cash-in/out in remote areas. Open banking can connect informal sector users to formal tools like micro-pensions or business loans, accessed through these agents using a unified ecosystem.

ADDRESSING INCLUSION-FOCUSED BARRIERS

6. *Many low-income Nigerians have limited digital footprints—how do we make open banking work for them?*

PalmPay gathers meaningful behavioral data from USSD (*861#), agent interactions, and transaction histories. Open banking helps bridge digital gaps by combining such alternate records with financial or telco data to provide a more complete financial picture of users who might not own smartphones.

7. *What are the literacy and awareness barriers facing target populations, and how can they be overcome?*

PalmPay actively runs on-ground activations, market sensitization, and multilingual app interfaces. Open banking adoption must follow this model using community-led education, local languages, and agent-assisted onboarding to build

trust.

8. *How do we build consumer trust and ensure data protection for financially excluded groups who may be unfamiliar with digital finance?*

Trust starts with transparency. PalmPay is NDPR-compliant and prioritizes clear consent, secure user data, and user education on privacy. Open banking success depends on enforcing similar standards across all participants and maintaining robust data governance frameworks.

9. *What are the infrastructure gaps—connectivity, devices, agent networks—that hinder inclusive deployment of open banking solutions?*

Weak internet and smartphone penetration remain barriers. PalmPay mitigates this through offline channels like agents and USSD, but broader open banking inclusion will require public-private collaboration to invest in digital infrastructure.

10. *How can we ensure open banking does not inadvertently widen the digital divide?*

Inclusion must be intentional. PalmPay's services work across low-end phones, physical agents, and smart apps. Open banking tools should mirror this by supporting non-app access, voice interfaces, and agent facilitation, ensuring no one is left behind.

INCLUSION-CENTRIC POLICY AND ECOSYSTEM DESIGN

11. *How can Nigeria's open banking regulations be designed*

to prioritize inclusion, not just competition or innovation?

Inclusion should be embedded in KPIs. Just like PalmPay tracks rural penetration and first-time users, regulators can require all open banking players to measure and report inclusion outcomes, not just innovation or growth.

12. *What incentives should regulators or government offer to encourage banks and fintechs to focus on financially excluded segments?*

To expand reach, fintechs like PalmPay would benefit from regulatory incentives such as sandbox participation, tax relief, or grant funding for solutions serving vulnerable or unbanked populations.

13. *Should inclusion metrics (e.g., number of first-time users, rural penetration) be integrated into the performance goals of open banking frameworks?*

Absolutely. Metrics like gender split, youth participation, or rural reach help quantify progress. PalmPay already monitors such metrics to guide outreach strategies.

14. *What role should the Central Bank of Nigeria and the Open Banking Nigeria initiative play in setting inclusion as a core objective?*

They must serve as custodians of inclusion, ensuring open banking regulations enable agent networks, multilingual design, and access across all device types. These bodies should also champion education and trust-building campaigns.

15. How do we bring non-traditional financial players—like cooperatives and informal savings groups—into the open banking ecosystem?

PalmPay can connect cooperatives, market associations, and savings groups to its platform via



APIs. Regulation should enable these grassroots groups to safely plug into the ecosystem and serve as access points for open banking.

ACTIONABLE STRATEGIES

16. What key partnerships are needed between fintechs, telcos, and development agencies to build open banking tools for excluded groups?

PalmPay can partner with telcos for mobile identity, development agencies for literacy campaigns, and regulators for policy alignment. These partnerships can enhance reach and build trusted platforms for data sharing.

17. How can API-driven financial products be localized to the language, culture, and lifestyle of underserved Nigerians?

PalmPay's in-app and agent experiences are already tailored to local needs. Open banking APIs should support this with local language integration, regional preferences, and contextual interfaces, making financial tools culturally relevant.

18. What capacity-building efforts are needed to prepare smaller financial institutions to plug into open banking infrastructure?

Training and toolkits for cooperatives, microfinance institutions, and small fintechs are essential. PalmPay can help lead workshops or provide integration frameworks for community-based partners.

19. What types of pilot projects or innovation sandboxes would best test open banking's impact on financial inclusion?

A pilot could use PalmPay agents in rural areas to deliver open banking-enabled savings or credit services, measuring uptake, feedback, and behavior change. Insights would guide broader rollouts.

20. What should Nigeria's 12-month action plan look like to ensure open banking delivers tangible results for inclusive finance?

- Q3 2025: Co-create inclusion KPIs with fintechs like PalmPay
- Q4 2025: Launch pilot with agent-driven open banking features
- Q1 2026: Scale multilingual onboarding & trust-building campaigns
- Q2 2026: Assess results and expand integrations with rural cooperatives
- Throughout: Monitor, refine, and report on inclusion metrics

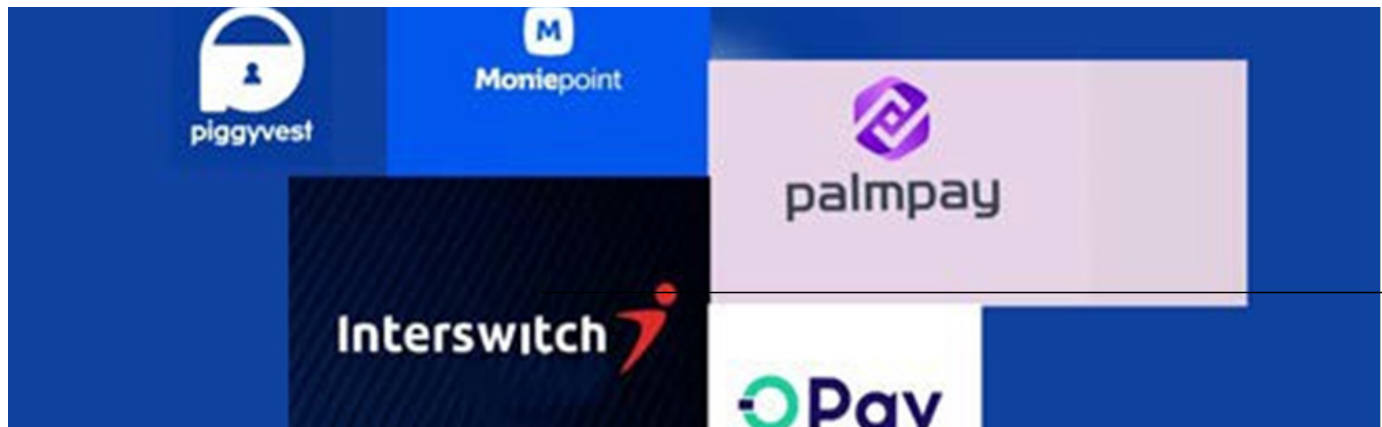


MONIEPOINT, PIGGYVEST, M-KOPA, INTERSWITCH JOIN CNBC'S GLOBAL FINTECH 300 LIST

Four leading African fintech firms, Moniepoint, PiggyVest, M-KOPA, and Interswitch have been named among the world's top 300 fintech companies in CNBC and Statista's 2025 global

become a backbone of Nigeria's retail payments infrastructure. PiggyVest, a household name for digital savings and investments in Nigeria, earned its spot through customer focused design and high retention. The platform enables automated saving habits

young demographic. M-KOPA, headquartered in Kenya, has already disbursed over \$2 billion in credit to more than 7 million customers. Its asset-financing model for



rankings. This recognition affirms Africa's rising influence in shaping digital finance and consumer innovation on a global scale.

Moniepoint, a Nigerian B2B payments and banking provider, has gained traction with its agent banking model, bringing financial services to millions in underserved areas. With consistent transaction volume growth and system reliability, it's Fintech Africa Magazine

and diversified investment access contributing to greater financial literacy and personal wealth creation across West Africa's



smartphones and solar energy, combined with embedded insurance services, reflects fintech's power to drive inclusive utility access.

Interswitch, a pioneer since 2002, continues to set standards in electronic payment infrastructure. With its Quickteller platform and enterprise grade transaction tools, Interswitch remains a cornerstone of digital commerce across Nigeria and neighboring markets.

The CNBC honor reflects not just product excellence but sustained impact each company brings a unique value proposition while

addressing barriers to inclusion, credit access, savings discipline, and digital payment reliability. Africa's fintech landscape is maturing rapidly. Recognition by international evaluators like CNBC strengthens investor confidence, attracts global partnerships, and positions these firms as models of scalable innovation from emerging markets.

As the race for fintech dominance accelerates, these four trailblazers show that Africa is no longer watching from the sidelines it's reshaping the playbook.



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THE RISING RISKS RAVAGING FINTECH: A CALL FOR VIGILANCE



The rapid evolution of financial technology (fintech) has unlocked unprecedented opportunities for financial inclusion, digital banking, and cashless transactions. Yet, beneath this transformation lies a growing storm of cybersecurity risks threatening the very foundations of trust and stability in the fintech ecosystem.

Fintech platforms, by their very design, process large volumes of sensitive personal and financial data. This makes them prime targets for cybercriminals employing tactics such as phishing, ransomware attacks, API exploits, account takeovers, and insider threats. The explosion of mobile banking apps, crypto exchanges, payment gateways, and Buy-Now-Pay-Later services has

only widened the attack surface. One of the most alarming trends is the rise in sophisticated fraud schemes driven by artificial intelligence (AI), such as deepfake technology and

automated phishing bots, making it harder for both fintech operators and consumers to detect scams in real-time. Similarly, supply chain vulnerabilities where third-party service providers become weak links are increasingly exploited to breach fintech systems indirectly. Despite these risks, many fintech startups, driven by speed-to-market pressures, underinvest in cybersecurity architecture. Inadequate encryption, poor identity verification mechanisms, and outdated cybersecurity protocols leave glaring security gaps.

The consequences of a cybersecurity breach go beyond financial losses; they erode customer trust, invite regulatory sanctions, and can cripple fledgling fintech businesses. With global regulatory bodies tightening data protection laws

such as GDPR in Europe and

The way forward demands proactive risk management. Fintechs must embed cybersecurity into their product design, adopt zero-trust security frameworks, prioritize continuous penetration testing, and foster a culture of cybersecurity awareness. Partnering with cybersecurity experts and integrating real-time fraud detection systems are no longer optional; they are survival essentials.

In the fintech revolution, cybersecurity is not just a technical issue; it is a business imperative. Those who ignore it risk becoming the next cautionary tale in an industry built on trust.

KENYA AND TANZANIA LAUNCH CROSS-BORDER FIBER LINK TO BOOST **DIGITAL TRADE AND FINTECH INFRASTRUCTURE**

In a strategic move to deepen regional connectivity, Kenya and Tanzania have officially launched a new cross-border fiber optic link, positioning East Africa for enhanced digital trade, fintech growth, and infrastructure modernization.

The initiative spearheaded by Tanzania Telecommunications Corporation (TTC) and Kenya's ICT Ministry aims to improve internet speed, reduce latency, and enable more reliable cross-border communication. The link creates an integrated digital corridor between Dar es Salaam and Mombasa, connecting major hubs for finance, logistics, and tech services. TTC Director General Peter Ulanga emphasized that the project is part of broader efforts to enhance Tanzania's position as a regional digital gateway, expanding its reach to landlocked neighbors like Rwanda, Burundi, Uganda, and the DRC. Meanwhile, Kenya's ICT Minister Eliud Owalo highlighted the impact on fintech ecosystems especially for start-ups and mobile money platforms that rely on stable connectivity for transactions and cloud services.

This infrastructure upgrade aligns with the East African Community

(EAC) digital transformation agenda, which prioritizes data sovereignty, cybersecurity, and financial inclusion. With the new fiber link in place, telecom carriers, banks, and fintech firms can deploy borderless platforms, enabling innovations in real-time payments, digital ID verification, and blockchain-based financial products.

Crucially, this cross-border link is expected to lower operational costs and enhance redundancy for digital services across the region, allowing for better business continuity, especially in remote rural areas.

For fintech operators, this means faster processing speeds, wider reach, and more secure backend infrastructure.

As Africa's digital economy accelerates, this bilateral fiber initiative could serve as a model for digital integration, offering lessons for other corridors across Southern and West Africa. It's not just a cable it's a catalyst for economic collaboration, fintech expansion, and borderless innovation.



FLUTTERWAVE EXPANDS INTO SENEGAL, ACCELERATES TOWARD GLOBAL IPO

Pan-African payments unicorn Flutterwave has officially entered the Senegalese market, marking a strategic milestone in its expansion across Francophone West Africa. Known for enabling seamless cross-border transactions across the continent, Flutterwave's move into Senegal signals both regional ambition and a maturing growth strategy one increasingly aligned with global investor confidence and IPO readiness.

With operations already spanning Nigeria, Kenya, Ghana, and South

Africa, Flutterwave's entry into Senegal reflects its goal to bridge the digital payments gap across fragmented African markets. Senegal's rising digital adoption and mobile money penetration make it a natural next step. The company plans to integrate its payment APIs with local businesses, facilitate diaspora remittances, and offer its flagship store builder, Flutterwave Store, to SMEs seeking to scale online. This expansion comes on the heels of Flutterwave's renewed signals around a potential Initial Public Offering (IPO). While no date

has been confirmed, CEO Olugbenga 'GB' Agboola has reiterated the company's commitment to IPO readiness through governance reforms, compliance strengthening, and expansion into high growth markets. The Senegal entry thus serves as both a market test and investor narrative

showing Flutterwave's agility across regulatory environments and its ability to onboard new markets efficiently.

Flutterwave's rise has not been without scrutiny. The company has faced regulatory challenges and scrutiny in its domestic market of Nigeria, which it continues to navigate through compliance overhauls and partnerships with policy actors. Yet its resilience and cross-border capabilities make it a standout symbol of African fintech's global aspirations.

As Africa's digital economy grows more interconnected, Flutterwave's push into Senegal adds momentum to a regional ecosystem ripe for innovation. With IPO plans looming and market diversification underway, the startup is shaping not just its future but the blueprint for how African fintechs scale with purpose, policy alignment, and global relevance.



NIGERIAN FINTECHS CAPITALIZE ON \$20 BILLION ANNUAL REMITTANCE MARKET



Nigeria's \$20 billion remittance market is witnessing a digital revolution, as fintech startups increasingly challenge traditional banks and money transfer operators (MTOs) for a slice of this massive financial pie. With rising demand for speed, lower fees, and mobile-first solutions, payment and remittance-focused fintechs are emerging as the dominant force in the sector. According to a recent BusinessDay Intelligence report, remittance-focused startups now make up over 30% of Nigeria's fintech landscape, more than lending,

blockchain, or insurtech segments. This shift comes as Nigerians abroad increasingly choose digital platforms like Flutterwave, Sendwave, Chipper Cash, and WorldRemit to send money back home, especially for low to mid-value transactions under \$200.

Data from the Nigeria Inter-Bank Settlement System (NIBSS) further illustrates the growing impact of fintechs. In the first quarter of 2025 alone, digital transactions in Nigeria surpassed ₦237 trillion, with over 3 billion transactions processed. Real time payment volumes hit 7.9 billion in 2023 and are projected to reach

nearly 20 billion by 2028. These numbers highlight the acceleration of digital payments and the critical role of fintechs in facilitating seamless remittances.

With over \$20 billion in annual inflows, the remittance market is proving to be one of Nigeria's most vibrant fintech frontiers. As fintechs continue to scale, they are poised to transform remittances from a basic transfer function into a gateway for digital financial inclusion and national economic growth.

MASTERCARD AND PAY4YOU FORM SPEND MANAGEMENT PARTNERSHIP



Mastercard and Pay4You have announced a game-changing collaboration aimed at revolutionising spend management across Africa. The alliance will roll out integrated spend-control solutions targeting both SMEs and large enterprises, enabling businesses to manage employee and vendor transactions with real-

time tracking, detailed analytics, boosting financial governance.

Benefits for the ecosystem

Businesses gain improved cash flow visibility and tighter control over spend.

Employees and vendors enjoy faster, more secure reimbursement flows.

Fintechs and banks benefit by integrating Pay4You's modular payment platform via APIs, opening revenue opportunities through embedded financial services.

Market impact

Africa's corporate card market is estimated to grow at over 20% annually. This collaboration places Mastercard and Pay4You to capture a significant share, especially as remote work and digital transformation drive demand for controlled onboarding and expense solutions.

Future roadmap

The joint offering will initially launch in select African markets, with a pan-Africa rollout

scheduled over the next 18 months. Pay4You CEO highlighted plans to expand through partnerships with SME-focused banks and software platforms, creating a unified embedded spend management ecosystem. By combining global payment infrastructure (Mastercard) with local fintech innovation (Pay4You's API-driven model), this partnership is set to elevate financial governance standards across African enterprises and virtual card issuance.

Why it matters

Businesses often struggle with lack of visibility on spending and compliance breaches. The Mastercard-Pay4You initiative introduces virtual and physical cards embedded with controls limits per merchant, category, and time. This reduces policy violation risks and streamlines reconciliation,

REVOLUT EYES \$65 BILLION VALUATION AS NEOBANK EYES GLOBAL GROWTH



Fintech unicorn Revolut is reportedly in discussions to raise \$1 billion in a fresh funding round, which would value the London-based neobank at approximately \$65 billion up from its previous \$45 billion valuation in 2024. Revolut plans to issue new shares and facilitate sales of existing ones for this funding. U.S. investment firm Greenoaks is expected to lead the round, while the Abu Dhabi sovereign wealth fund Mubadala could also join, continuing its previous investment in the company. This capital raise aims to fuel Revolut's strategic expansion, including deeper penetration into the high-value

U.S. market and consolidation of its core European operations. The prospective valuation reflects Revolut's impressive financial performance. In the financial year 2024, the company reported pre-tax profits of £1.1 billion a twofold increase from the previous year as well as revenue growth to £3.1 billion, driven significantly by crypto trading services. Meanwhile, its global user base has surpassed 50 million, solidifying its status as a leading digital banking innovator. While Revolut secured a UK banking licence in 2024 after a prolonged regulatory process, it still faces regulatory scrutiny surrounding its credit services licence. The neobank has downplayed the need

for customers to store wages in Revolut accounts, emphasizing flexibility in its strategic approach. Analysts say that a potential \$65 billion valuation underlines investor confidence in Revolut's scalable, digital-first banking model, even amid rising global competition and evolving regulatory landscapes. However, some questions remain around profitability sustainability and user monetization specifically regarding deposits and primary account usage. If completed, this funding round would mark Revolut's most ambitious fundraising to date, setting up the company for significant moves in cross-border payments, U.S. expansion, and new product development.

DIGITAL WALLET UNITES BANKS AND FINTECHS IN LATIN AMERICA'S INCLUSION PUSH

In a strong show of collaboration, banks and fintechs in Latin America are increasingly turning to digital wallets to deepen financial inclusion and boost digital commerce across underserved populations—a model with valuable lessons for Africa.

Why it matters:

Roughly 45% of Latin America's population is unbanked. Digital wallets have become critical tools for onboarding the unbanked, offering fast, mobile-first access to payments, savings, and credit.

Key drivers: Partnerships:

Fintechs like Mercado Pago and Nubank are teaming up with traditional banks to integrate services into wallet ecosystems.

Government engagement:

Countries like Brazil and Mexico are deploying real time payment rails (e.g., Brazil's PIX) to promote wallet use across sectors.

Use cases: Wallets support gig workers, street vendors, and SMEs by offering seamless access to earnings, bill payments, and micro-loans.

Relevance to Africa:

With mobile penetration high and formal banking low in many African countries, digital wallets could similarly bridge gaps.

Lessons from Latin America's success include: Prioritizing open banking frameworks.

Offering interoperability between banks and wallet providers.

Government backed digital IDs to

ease KYC compliance.

By learning from Latin America's model, African fintech ecosystems can foster deeper public-private partnerships and design scalable wallet solutions tailored for financial inclusion.



NIGERIAN FINTECH LEMFI EXPANDS REMITTANCE NETWORK TO EGYPT

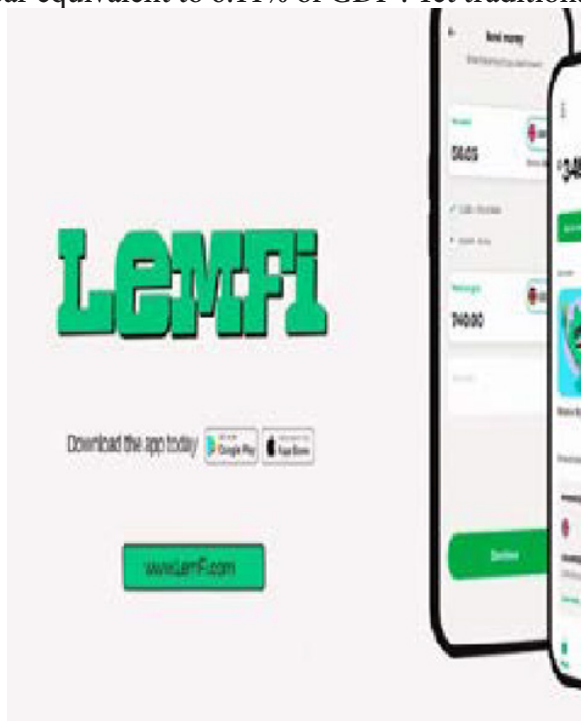
LemFi, the Nigerian founded remittance startup now based in London, has officially launched its international payment service in Egypt, marking a strategic milestone in its North Africa expansion. This move extends LemFi's reach into a critical remittance market the third destination in the region after Morocco and Tunisia bringing its pioneer platform to over 2 million users globally. Egypt is consistently one of Africa's most significant remittance corridors, receiving a record \$29.6 billion in 2024, nearly double the amount from the previous year equivalent to 6.11% of GDP. Yet traditional

Canada, and Europe. According to Philip Daniel, LemFi's Head of Global Expansion, "Egypt's significance as a remittance destination cannot be understated. The Egyptian diaspora deserves quality service, such as the one we offer". His words underscore the fintech's mission to deliver reliable, fast, and affordable payment corridors to markets underserved by legacy banks.

LemFi's ambitious growth is underpinned by strong capital backing and scaling momentum. In January 2025, the company closed a \$53 million Series B funding round, bringing its total investment to over \$86 million, with support from Highland Europe, Left Lane Capital, Endeavor Capital, and Y Combinator.

The startup already supports more than 2 million users and processes over \$1 billion in monthly transaction volume, reflecting rapid adoption across diaspora markets.

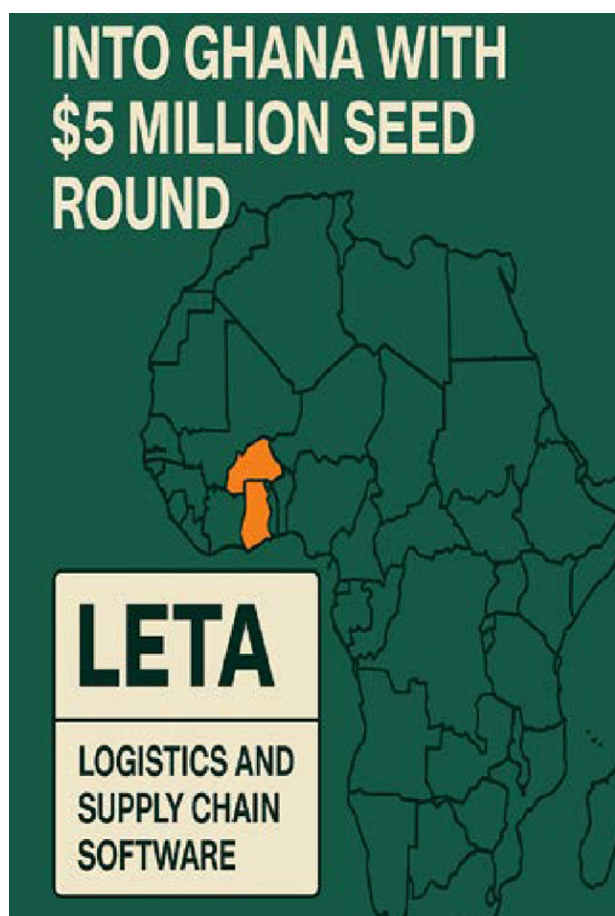
By entering Egypt, LemFi taps into the country's vast diaspora remittance pipeline, strengthened by recent payment reforms and rising digital adoption. This development not only enhances financial inclusion but also reinforces the integration of Africa's remittance ecosystems, reinforcing pan continental economic linkages.



international transfers often incur multi-day delays and high fees averaging up to 7%. By offering zero transfer charges and market aligned FX rates, LemFi aims to disrupt these outdated practices and attract the growing Egyptian diaspora in the UK, US,

KENYA'S LETA EXPANDS INTO GHANA WITH \$5 MILLION

Since its founding in 2021 by Nick Joshi, Leta has built an AI-powered platform designed to streamline fleet operations optimizing delivery routes, tracking real-time shipments, and cutting transport costs. The platform already serves a strong client base, including global and regional players such as KFC, East African Breweries (EABL), Wells Fargo Courier, and Gilani's.



The new

to scale across diverse markets, tackling challenges of complex geography, fragmented transport systems, and rising operational costs.

To date, Leta has raised over \$8 million across two funding rounds and has demonstrated impressive operational metrics: achieving 5× revenue growth, handling 4.5 million deliveries, moving 150,000 tonnes of goods, and managing more than 7,400 vehicles. The fresh seed capital is earmarked for refining its product offerings and supporting further expansion across Africa.

Leta's Ghana market entry reflects a growing trend among African tech innovators: scaling solutions continent wide to address regional inefficiencies in logistics and supply chain infrastructure. With logistics now crucial to e-commerce, FMCG, and agribusiness growth, startups like Leta are poised to fill critical gaps by combining AI-driven insights with on the ground routing effectiveness.

As African businesses increasingly demand real-time delivery intelligence and cost effective fleet management, Leta's continental push may significantly reshape the logistics landscape. By delivering automated route optimisation and robust performance analytics, Leta empowers enterprises to scale across borders with regional agility and sustainability.

Ghana operation has hit the ground running, with its first commercial deployment supporting Simbisa Brands Limited in Accra, one of Africa's largest quick-service restaurant chains operating over 600 outlets across 11 countries. This deployment underscores Leta's ambition to bring tech-driven logistics solutions

TRANSACTPAY UNVEILS #20 MILLION ENTREPRENEURSHIP GRANT TO EMPOWER NIGERIAN SMES

Transactpay, the innovative payment platform from Transactworld Digital, has launched the Transactpay Thrive Grant, a #20 million (\$13,000) entrepreneurship initiative aimed at turbo charging early stage and small businesses across Nigeria. The microgrant program will award #1 million each to 20 entrepreneurs, whether they are at the ideation stage or already operating, as unveiled during the company's debut product event, Transactpay NEXT, marking its first anniversary in the Nigerian fintech space. CEO and co-founder Ernest Obi emphasised that the Thrive Grant is more than just financial support it reflects Transactpay's mission to "power the dreams of everyday Nigerians" by reinforcing trade and entrepreneurship at the grassroots level. Applying is simple: entrepreneurs register on the platform's website, publicise their ventures, and engage their communities to nominate and support them prioritising impact-driven ideas and local relevance. By offering such targeted funding, Fintech Africa Magazine

Transactpay is aligning its fintech services with wider economic development goals, including job creation, innovation, and community growth. The grant welcomes a diverse array of businesses ranging from tech start-ups to artisans and agritech ventures reflecting Nigeria's rich and diverse entrepreneurial landscape.

The Thrive Grant comes at a pivotal time: small businesses across Nigeria, particularly those outside the formal banking ecosystem, continue to face obstacles in accessing capital. Companies like Transactpay, which started as payment processors, are now playing a crucial role in addressing these challenges by supporting economic inclusion and enabling broader participation in the digital economy.

Moving beyond fintech functionality, Transactpay is crafting an ecosystem mindset offering funding, visibility, and

community support alongside its digital payment tools. As Ernest Obi stated, this is not just about transactions it's about partners transforming dreams into realities at the grassroots.



FINTECHNGR CHARTS BOLD PATH AT 8TH AGM, UNVEILS VISION FOR NIGERIA'S DIGITAL FUTURE



The Fintech Association of Nigeria (FintechNGR) convened its 8th Annual General Meeting (AGM) in Lagos, marking a milestone in its mission to steer Nigeria's digital finance agenda. Under the leadership of President Dr. Stanley Jacob, the association unveiled its forward looking P.I.E. strategy focused on Participation, Innovation, and Expansion to accelerate fintech adoption across

key sectors and regions. With over 600 member organisations and 62 volunteers, FintechNGR has structured itself around Five Communities of Practice (COPs): Innovation & Technology; Cyber-security & Risk Management; Economic Inclusion; Regulations & Policy; and Industry Advocacy. These COPs aim to promote specialised dialogue, skill building, and targeted pol-

icy development within Nigeria's fintech ecosystem. A major focus identified was the implementation of open banking in Nigeria, scheduled for August 2025. Dr. Jacob confirmed that FintechNGR is working closely with the National Information Technology Development Agency (NIT-DA) to establish regulatory guardrails that balance innovation with data protection and cybersecurity. Cooperation with NIT-DA's VP Dr. Jameela Sharrieff Ayedun will bolster risk management frameworks across member platforms.

Looking ahead to Nigeria Fintech Week in October 2025, FintechNGR is set to host a pan regional event across four centres under the theme "Fintech Ecosystem Symphony: Orchestrating Nigeria's Digital Future." This multi-city format reflects a strategic shift toward inclusive growth and national reach.

The AGM also reviewed

governance and finances, with auditor Gbenga Badejo & Co reporting healthy liquidity and asset growth. In parallel, the board of trustees, chaired by Dr. Segun Aina, emphasized the association's efforts to secure seamless licensing harmonisation within the Africa Fintech Network framework and welcomed the PAPSS regional payment integration initiative.

Why This Matters for Nigeria's

Fintech Landscape?

FintechNGR's strategic roadmap highlights the increasing maturity of Nigeria's fintech sector. By building institutional capacity through COPs, driving open banking policy alignment, and hosting nationwide events, the association is enhancing ecosystem resilience. The upcoming open banking implementation and regional events pave the way for broader

financial inclusion, regulatory clarity, and public private synergy key factors in accelerating Nigeria's transition into a robust digital economy.

ADVERT



KUDA PROCESSES 14.3 TRILLION NAIRA IN TRANSACTIONS IN Q1 2025

Kuda Technologies has disclosed that its platform processed #14.3 trillion in transactions across more than 300 million operations during Q1 2025 a new high for Nigeria's leading digital bank .

What's driving growth?

- Retail banking surge: Kuda's primary user base continues to grow, powered by its fee-free model, intuitive app interface, and community referral mechanisms.
- Business banking push: SMEs are increasingly turning to Kuda's business accounts for invoicing, bulk payments, and credit facilities signalling strong demand for digital-first offerings.
- AI integration plans: The bank has hinted at upcoming AI features for customer support, expense categorisation, and real-time fraud detection.

Industry perspective

Quarterly growth of this scale indicates digital banking is gaining mainstream acceptance in Africa's largest economy. Kuda's numbers underscore the market's digital transition and consumer trust in neobanks.

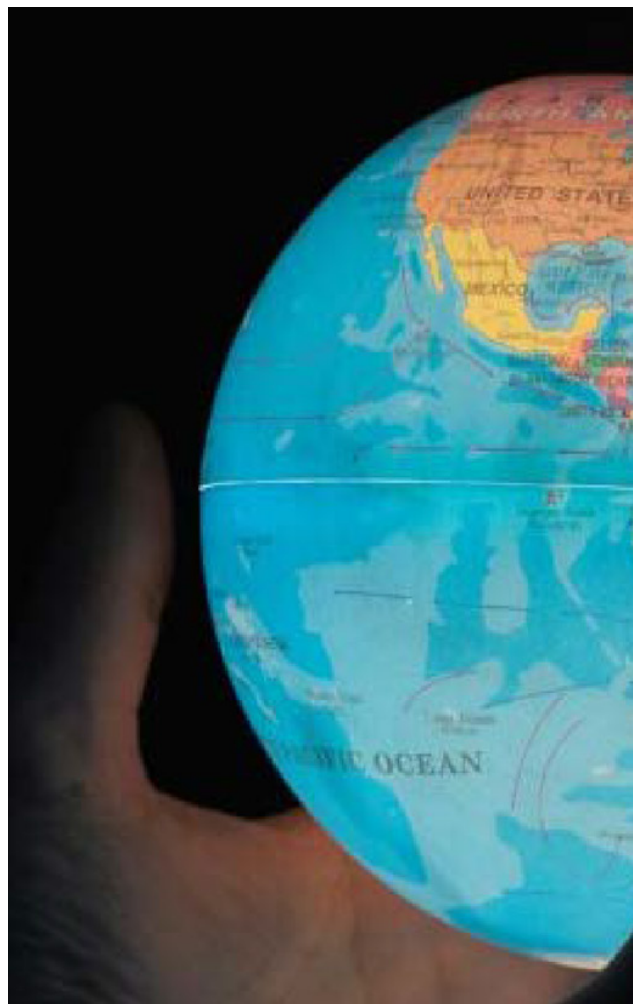
Challenges ahead

Sustaining momentum will require navigating profitability pressures, regulatory compliance, and competition from traditional banks launching rival digital services.

Looking ahead

- Expansion roadmap: Kuda aims to scale AI-powered features and introduce SME lending tools.
- Mobile-first advantage: Its mobile-centric approach

positions it well to serve Nigeria's underserved rural and youth demographics.



Kuda's Q1 achievement not only marks a performance milestone but reaffirms neobanking's transformative role in reshaping financial access and inclusion across Africa.

OKRA CHARTS NEW PATH TO SCALE PAYMENTS BUSINESS

Ookra, a leading Nigerian fintech, is doubling down on its payments infrastructure in a pivot aimed at deepening its role as a foundational layer for startups and SMEs. The firm has shifted focus from solely open-banking APIs to building a robust payments ecosystem that includes wallets, business-to-business payments, and real-time settlement services.

Key highlights

Core infrastructure: Okra's engineering team is enhancing payment rails to support instant peer-to-peer transfers, wallet top-ups, and merchant

payments at scale.

SME focus: The new infrastructure is built to serve high-volume, small-scale transactions common among SMEs a segment often ignored by legacy banks.

Open-banking synergy: Payments will integrate smoothly with Okra's data-sharing APIs, enabling value-added services like predictive financing, expense tracking, and xcash-flow optimisation.

Why this matters

Okra's move addresses key fintech ecosystem gaps fragmented payments and under-writing inefficiencies. By offering end-to-end services, the



company enables partners to embed payments directly into their platforms, increasing customer stickiness and opening new monetisation channels.

Strategic implications

This pivot positions Okra to compete directly with regional payment giants like Flutterwave and Paystack, and strengthens its case to global investors. With over \$16 million in funding raised to date, Okra is building a scalable, pan-African payments engine.

By evolving from an API-led data provider to a full-stack payments enabler, Okra is stepping into a critical role in Africa's digital finance architecture—empowering SME growth, unlocking embedded finance, and strengthening regional fintech resilience.

SIMPLIFYING CROSS-BORDER PAYMENTS TO STRENGTHEN AFRICA'S FINANCIAL ECOSYSTEM



Cross-border payments have long been a pain point in Africa, burdened by high fees, slow settlements, and fragmented infrastructure. For individuals, small businesses, and even established enterprises, sending or receiving money across African borders can be expensive, time-consuming, and opaque. However, a new wave of fintech innovation

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is reshaping how money moves across the continent making it faster, more affordable, and more transparent. The core challenge lies in the reliance on traditional correspondent banking systems. These systems often involve multiple intermediaries, each charging a fee and introducing delays. The result is a convoluted process that can take days and significantly eat into the value of

smaller transactions. For SMEs, gig workers, and remittance recipients, these inefficiencies hinder access to regional markets and digital financial tools.

Fintech companies are rising to meet this challenge with diverse, tech-driven solutions. In countries like Kenya and Ghana, mobile wallet systems such as M-Pesa have paired with fintech firms to offer cross-border capabilities that bypass traditional banks. These platforms combine digital interfaces with physical agent networks, allowing users to send and receive funds using nothing more than a mobile

phone. At the same time, startups are introducing multi-currency wallets, embedded FX tools, and real-time settlement features that eliminate friction in digital trade. Moreover, the use of open APIs



and payment orchestration platforms is enabling businesses to unify various payment methods: cards, mobile money, and bank transfers under one integration. Global players like Thunes, Rapyd, and PPRO are offering seamless onboarding for merchants, while blockchain-based firms such as Ripple and Stellar are powering low-cost, instant settlements using stablecoins or tokenized fiat currency.

This evolution is not happening in isolation. Banks and regulators are increasingly collaborating with fintechs to achieve broader financial goals. According to industry insights, more than

60% of banks globally are now partnering with fintechs to improve their cross-border capabilities. In Africa, regional initiatives such as the Pan-African Payment and Settlement System (PAPSS) and cross-border QR code schemes are being developed to drive regional payment interoperability.

The impact is already visible. From remittances and B2B payments to e-commerce and informal trade, simplified cross-border payments are boosting financial inclusion and reducing economic friction. As the African Continental Free Trade Area (AfCFTA) continues to gain momentum, seamless

payment flows will be vital to unlocking its full potential. By addressing the technical and regulatory barriers to cross-border money movement, fintechs are not just solving for speed; they are building the financial rails for Africa's digital future.

Fintech **AFRICA** **M A G A Z I N E**

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