FINANCE IN AFRICA

Unlocking investment in an era
of digital transformation and climate transition

European
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Chapter 5

Digital financial services in Africa

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Chapter 5
Digital financial services in Africa

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Chapter 5 was authored by Alfredo Baldini of the European Investment Bank. **Box 1** was written by Patrick Conteh of the Africa Fintech Network and Matseliso Teele of Making Finance Work for Africa (MFW4A). Tatia Dzaptashvili, of GPCA, also contributed to the chapter and Ayushi Gupta, of Tellimer, contributed to the section on recent developments in the digital financial services ecosystem.

Chapter 5

Digital financial services in Africa

The digital financial services ecosystem (fintech) is continuing to penetrate and spread in Africa. This chapter presents new evidence, obtained from various sources and datasets, on how the rollout of digital financial services is transforming Africa's traditional brick-and-mortar (that is, face-to-face with customers) banking-dominated financial sector. Evidence is also provided to show that digital financial services are reducing costs for the consumer and, by leveraging digital technology, advancing financial inclusion in Africa.

African fintechs have grown considerably, making inroads in improving access to finance. This trend is especially evident in the largest economies of the continent (Nigeria, Kenya, South Africa, Egypt and a few others), where digital channels are improving financial inclusion. As a result, the "digital gap" has narrowed in less than a decade, with the share of people able to make or receive a digital payment rising to 50% in 2021 from 28% in 2014. However, following buoyant growth in 2021-2022, the sharp increase in funding costs for investments and private equity – resulting from global financial tightening – caused a marked slowdown in financial services investment (number of deals and amount of capital invested) in Africa in 2023.

Mobile money is still playing a key role in the development of digital financial services in Africa. Although it lags behind other less developed regions of the world in the main digital financial services, Africa has consolidated a strong lead in owning and making transactions through mobile money accounts, and the mobile phone system is driving the digital revolution on the continent. In 2022, the whole of Africa (including North Africa) accounted for more than two-thirds of global mobile financial transactions in volume and value. The predominance of mobile financial transactions in the African digital ecosystem can be attributed to its large young and urban populations, the number of smartphone connections, and the presence of digital platforms run by mobile operators.

The latest EIB Banking in Africa survey reveals that banks in sub-Saharan Africa are offering many digital services to retail clients and to firms to support economic activity. Moreover, the share of digital transactions has increased, as banks see strong incentives to partner with non-bank fintech companies. To accelerate the digitalisation of financial services, almost nine out of ten banks surveyed across sub-Saharan Africa are investing in improving the digital skills of staff and management through specialised training programmes.

Trends in financial inclusion and regulation

To explore how the rollout of digital financial services is transforming the traditional banking-dominated financial sector in Africa, we used various sources and datasets, including our proprietary 2024 EIB Banking in Africa survey and data about non-bank digital financial companies. We also examined how digital financial services are reducing costs for the consumer and, by leveraging digital technology, advancing financial inclusion in Africa.

During the last 15 years, African fintechs have grown substantially and are improving access to finance. This trend is particularly evident in the largest economies of the region (Nigeria, Kenya, South Africa, Egypt and a few others), which are providing innovative solutions to address financial inclusion challenges relating to traditional financial services. Based on the latest Global Findex report (World Bank, 2022), the share of people with a mobile money account in sub-Saharan Africa has almost tripled in the last seven years (increasing to 33% in 2021 from 12% in 2014), while the share of people with a traditional financial account has also grown, but at a much slower pace (40% in 2021 vs. 29% in 2014) (Figure 1a). As a result, the financial digital gap – the gap between people with access to digital financial services and those with just traditional banking services – has narrowed to 8 percentage points in 2021, from 17 percentage points in 2014.

Another key metric of financial inclusion is the share of people able to make or receive digital payments, which rose to 50% in 2021 from 28% in 2014 (Figure 1a). Despite these improvements, access to other financial services, such as borrowing from a financial institution, is very low (less than 10%) (Figures 1a and 1b), and cash is still predominantly used in retail trade transactions in Africa. For instance, South Africa's largest retailer by footprint (Pepkor) reported in its six-month interim results to end of March 2024 that 87% of group sales were conducted in cash and only 13% were credit sales.

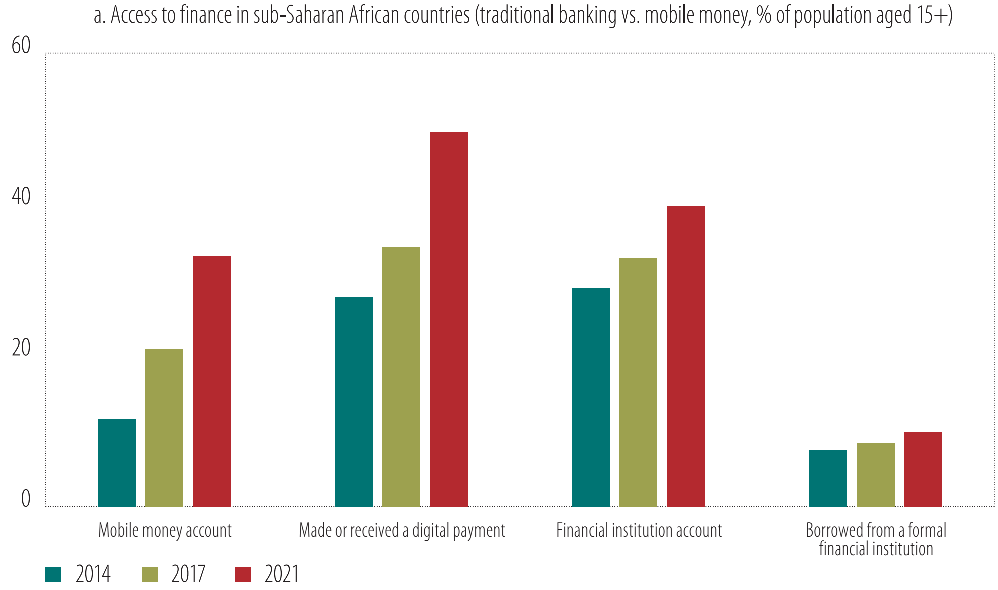
A combination of factors is driving the adoption of fintech in Africa. A McKinsey fintech report (2022) states that fintech companies in Africa are offering financial services estimated as being up to 80% cheaper than traditional bank services, and offering interest on savings up to three times higher. Other non-price factors contributing to fintech growth include: (i) increasing affordability of smartphones and mobile phone penetration; (ii) increasing penetration of internet connectivity, including 4G and 5G; (iii) an increasing pool of talented technicians; (iv) a tech-savvy young population with a huge appetite for tech-related services; (v) urbanisation and (vi) the shift from an informal to a formal economy. The fintech ecosystem is estimated to account for a considerable slice of the financial sector – at least 10-12% in revenue terms.

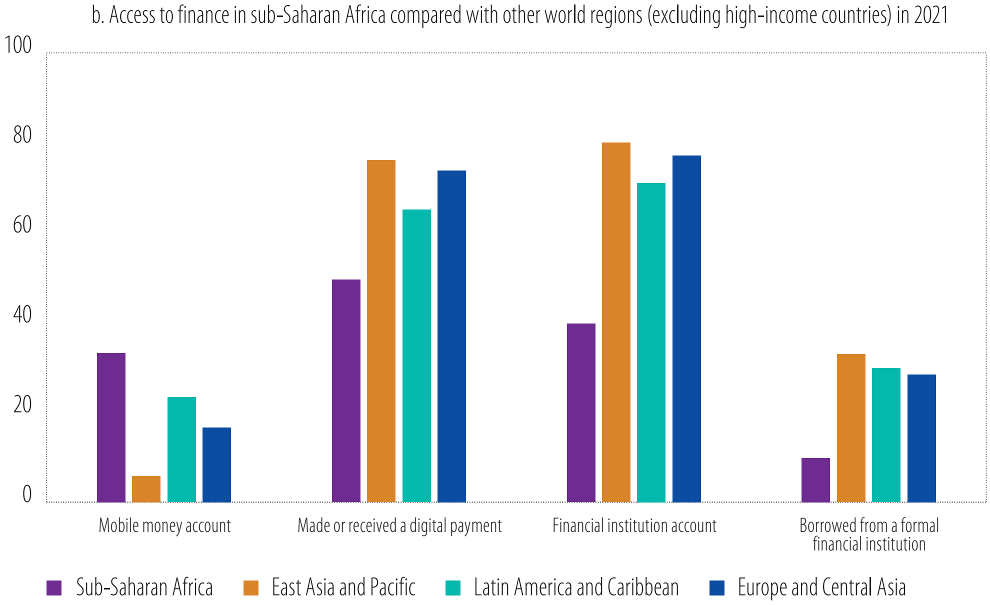
Access to financial services in Africa is improving, but is still behind that in other developing regions (with the exception of mobile money accounts). Compared with other regions of the world and excluding high-income countries (Figure 1b), sub-Saharan Africa remains behind in several financial services, including the share of the population making digital payments, financial account ownership, and borrowing from a financial institution. However, sub-Saharan Africa has consolidated a lead in ownership of mobile money accounts.

Other trends in inclusion and regulations relating to digital financial services in Africa are summarised in Box 1, which was written by Patrick Conteh, chief executive of Africa Fintech Network, and Matseliso Teele of Making Finance Work for Africa (MFW4A).[1]

1 Africa Fintech Network is an association of Tier-1 fintech companies active in Africa whose role is to promote advocacy work on digital and financial literacy and consumer protection initiatives. MFW4A is an initiative to support the development of African financial sectors.

Figure 1
Access to finance





Source: *2023 World Bank Global Findex.*

Box 1

Fintech in Africa: A snapshot of the trend in financial inclusion and regulations

Less than a decade after the emergence of fintech, Africa boasts seven fintech unicorns (privately owned startups valued at over $1 billion), and hundreds of fintech startups spread across the major markets, notably Nigeria, Kenya, South Africa, Egypt, Ghana, Senegal and Cameroon. Fintechs are fundamentally redefining the landscape of financial services in Africa, with a wide variety of innovative financial services and products on offer – especially relating to mobile money, digital payments, remittances, digital lending, buy-now-pay-later, insurance and virtual assets. The traditional brick-and-mortar banking model is being challenged by mobile banking, online banking, mobile wallets, contactless services, digital payments for remittances via online platforms, mobile networks and blockchain-powered digital money.

Africa continues to dominate the mobile money world, underpinning improvements in access to finance across a range of demographics. Some of the big mobile money fintechs include MPesa, MoMo, Orange Money and Airtel Money, with several small providers across the continent. In 2023, more than 856 million people in Africa had registered mobile money accounts and engaged in 62 billion transactions valued at $919 billion, according to The State of the Industry Report on Mobile Money 2024 by GSMA. Domestic and international remittances are among the fastest-growing mobile money use cases in Africa because they offer lower remittance transfer costs than traditional financial services.

Digital payments, especially through mobile phone systems, are growing rapidly, enabling millions of previously unserved and underserved communities to securely store, transfer and pay bills, and access microloans. Nigeria – Africa's biggest economy and frontline jurisdiction on fintech, with three of the seven fintech unicorns – has seen very rapid growth in digital payment transactions. Nigeria Inter-Bank Settlement System reported that these transactions rose by 55% in 2023, to about NGN 600 trillion (about $470 billion), up from NGN 387 trillion in 2022. With several countries in Africa having deployed or deploying instant payment systems that facilitate real-time transactions, digital payments are expected to continue growing and become increasingly inclusive, enhancing financial inclusion on the continent.

Access to credit is also growing through digital lending platforms. Individuals and micro, small and medium-sized enterprises in many countries can access loans quickly using digital lending services, which are affordable and effective. JUMO World, founded in 2015 and currently active in seven African countries, is an example of successful microlending, with a focus on assessing the creditworthiness of micro-, small and medium-sized enterprises. The financial services company collaborated with MANSA Bank and MT Mobile Financial Services to launch a short-term lending product for micro-, small and medium-sized enterprises in Côte d'Ivoire.

Central banks and other financial regulators in Africa have continued to respond to fintech products and services. Leading fintech countries in Africa (Nigeria, South Africa, Kenya, Egypt and Senegal) have reacted swiftly with various initiatives, including new laws, re-purposed regulations and guidelines, and platforms like innovation offices and sandboxes.[2] However, in jurisdictions outside the leading fintech hubs, regulatory development has been slower. Almost all countries have multiple regulators providing oversight of the fintech ecosystem, although the central banks are at the forefront. The prevalence of overlapping regulatory provisions and mandates in some countries is creating uncertainty and making it hard for fintechs to obtain licences and approvals.

Cryptocurrencies are another approach for furthering financial inclusion. Bitcoin has penetrated key markets in Africa and worldwide, and has become a crucial part of many residents' daily lives. Nigeria

2 A regulatory sandbox is a framework set up by a financial regulator to allow small-scale testing of new financial innovations and products in a controlled environment.

ranks second in the overall Global Crypto Adoption Index, and leads the region in raw transaction volume. Cryptocurrencies offer some advantages over traditional fiat currencies, such as speed and low transaction cost, bringing more people into the financial system.

There is slow but steady improvement in the regulatory landscape overall. In 2021, for instance, the Cambridge Centre for Alternative Finance (CCAF, 2021) conducted a study of fintech regulations in sub-Saharan Africa, based on four fintech verticals: digital payments, e-money, peer-to-peer lending and equity crowdfunding. Some highlights of the findings were that most of the 20 countries sampled had regulations in place on digital payments and e-money. However, only about 30% of these countries had regulations on peer-to-peer lending and equity crowdfunding.

Looking ahead, the Fintech Regulatory Framework adopted in August 2023 should ultimately create an even more favourable regulatory environment across Africa. Developed by the Committee of African Banking Supervisors, which is an arm of the Association of African Central Banks, this framework provides fundamental guidelines that all central banks in Africa should follow when developing fintech-specific regulations. These guidelines cover critical issues like the proportionality of regulations, activity-based regulations, risk-based approach to regulations, and the need for initiatives like sandboxes, as well as other proactive regulatory approaches.

Recent developments in the digital financial services ecosystem

After a period of rapid growth, the fintech sector in Africa has experienced moderate growth over the last two years.[3] A sample collected by Tellimer showed more than 1 263 active fintech companies in Africa as of January 2024, up from 1 049 in April 2022 and 450 in 2020.[4] The sector has also been diversifying in several business areas, ranging from key services like payments, lending and remittances, to new high-growth areas including software solutions, Investech, Insurtech and blockchain services.

Product mix

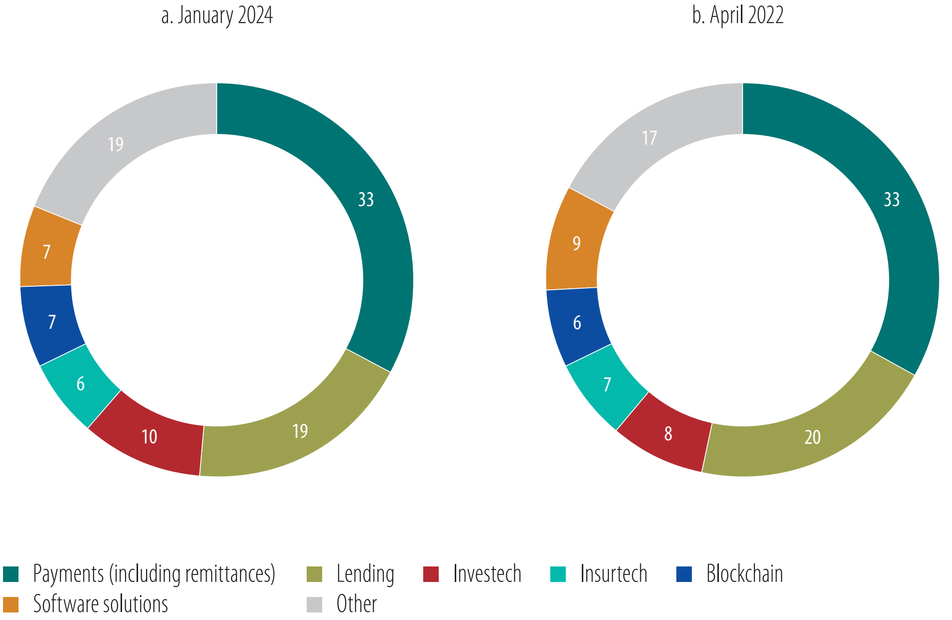
Payments and lending services are the dominant fintech products, but the digital financial services sector includes other services. In January 2024, payments dominated the sector in Africa, and were offered by 33% of the fintech firms in the Tellimer sample. Lending was the second most popular product area, offered by 19% of firms. Some key growth areas involve the application of information technology like big data and artificial intelligence to conventional financial services. These include Investech (fintech applied to asset management services) and Insurtech (fintech applied to traditional insurance services), software solutions (for example, for data management and integrity) and the use of blockchain technology. However, although the digital financial services ecosystem in Africa has grown and diversified in line with trends in other regions of the world, the product mix in Africa in 2024 remains similar to that of 2022 (Figure 2).

3 For developments of digital financial services in Africa in previous years, see EIB Finance in Africa 2022, Chapter 4.

4 We gratefully acknowledge the contribution to this section by Ayushi Gupta of Tellimer, based on a Tellimer survey of digital financial services firms operating in Africa.

Figure 2

Africa's digital financial services by product area: January 2024 vs. April 2022



Source: *Tellimer.*

Note: *The January 2024 chart is based on a sample of 1 263 African fintechs, and the April 2022 chart is based on a sample of 1 049 African fintechs.*

Geographic mix: The big four and investment in fintechs

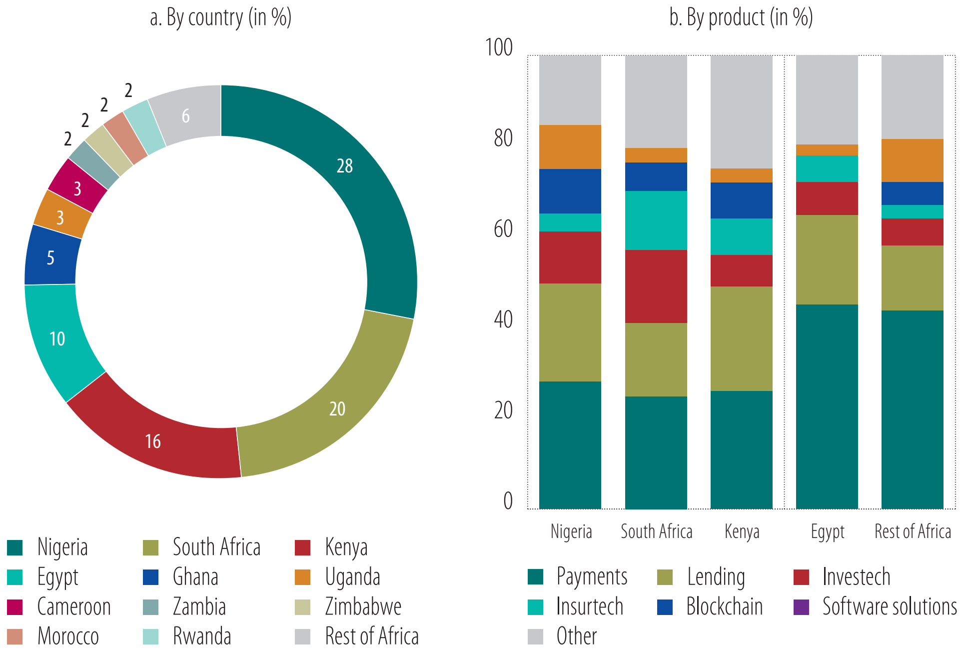
At the start of 2024, fintech firms were still heavily concentrated in Africa's largest economies. Nigeria, South Africa, Kenya and Egypt host about 70% of fintech operators in Africa (Figure 3, left panel) and attract about 80% of fintech-related funding. Nigeria has the largest individual country market, with 28% of the companies sampled; South Africa is second with 20%; Kenya is third with 16% and Egypt ranks fourth with 10%. Nigeria has emerged as a prime hub in Africa for venture capital funding, topping equity financing in African fintechs from 2000 to the first half of 2023 (Boston Consulting Group and Elevandi, 2023). According to Global Findex data (World Bank, 2022), financial inclusion in Nigeria – where 45% of people over 15 hold an account with a financial institution – is above the regional average (40%), which might have helped spur the diffusion of fintech operations there. Egypt's financial inclusion is much lower, with only 27% of the population owning a financial account. By contrast, account ownership in South Africa and Kenya, including with a mobile money service provider, is much higher, at 85% and 79% of the population, respectively. The range of fintech products offered in these four countries is similar, led largely by payments and lending (Figure 3, right panel).

According to Global Private Capital Association (GPCA), the fintech sector continued to dominate Africa's venture capital deal flow in 2022, with over $1.4 billion invested that year. This funding – secured by African fintech startups – represented a 39.3% increase from 2021 (GPCA, 2024). According to recent reports (Disrupt Africa, 2023) the record for the largest round ever raised by an African tech startup was set in February 2022, when Nigerian fintech startup Flutterwave beat its own 2021 record and raised $250 million. Other funding rounds above $100 million were raised in Algeria, Egypt, Kenya, South Africa and Tunisia.

Fintech investment in Africa and other regions of the world slowed dramatically in 2023 owing to global financial tightening. After buoyant growth in 2021-2022, financial services investment from private equity and venture capital firms reached a crunch point in Africa in 2023 – for the number of deals and the amount of capital invested. Global Private Capital Association research (GPCA, 2024) revealed a 78% decline in fintech investment value in 2023 year on year, mostly driven by the sharp increase in funding costs for venture capital investments caused by global financial tightening. Analysis of the share of capital deployed by focus area showed that payment and digital lending were the largest areas of fintech investment, with 35% ($199 million) invested in payments and 27% ($156 million) in digital lending (Figure 4).

Figure 3

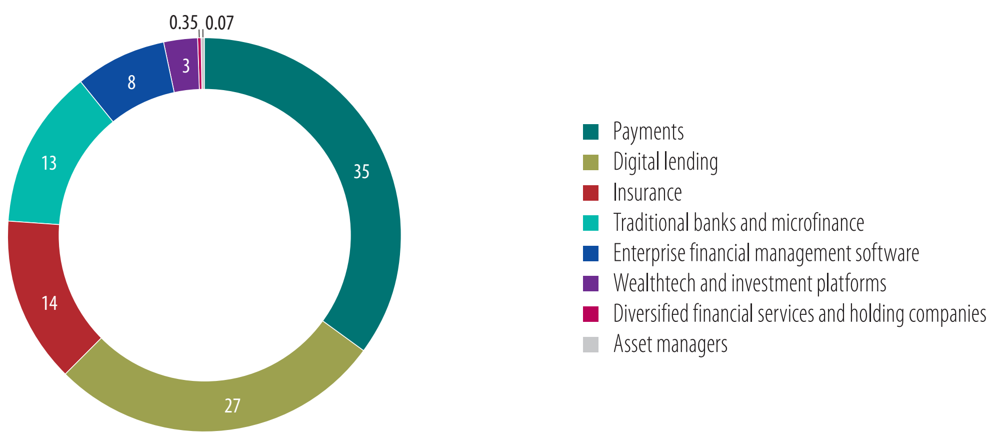
Distribution of digital financial services in Africa by country and by product



Source: *Tellimer.*
Note: *Based on a sample of 1 263 African fintechs as of January 2024.*

Figure 4

Financial services investment in Africa (% of capital invested)

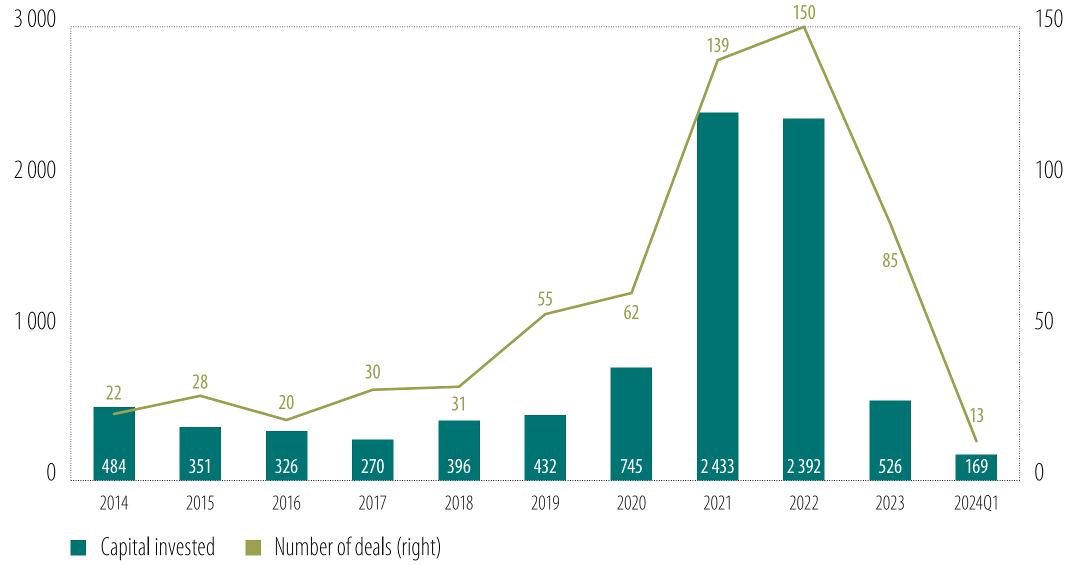


Source: *Global Private Capital Association. Data as of 31 December 2023.*
Note: *Includes all financial service and fintech companies classified under "information technology," "consumer goods and services," "industrials" or "telecommunications" in the Global Private Capital Association's industry breakdown.*

Venture capital deals for financial services fell in volume and value in 2023. Figure 5 shows that venture capital firms invested only $0.5 billion in 73 deals for African financial services companies, which include fintech software companies. Preliminary data for the first quarter of 2024 confirm this deceleration trend, which is expected to continue throughout most of 2024. This tendency mirrors other regions, such as Southeast Asia, where the decline in investment (in value) was 74.8%, and Latin America, where the decline was 43.8%. The only exception was the Middle East, which recorded an increase of 52.7%, although this region started from a very low base of investment in 2021 (Figure 6).

Figure 5

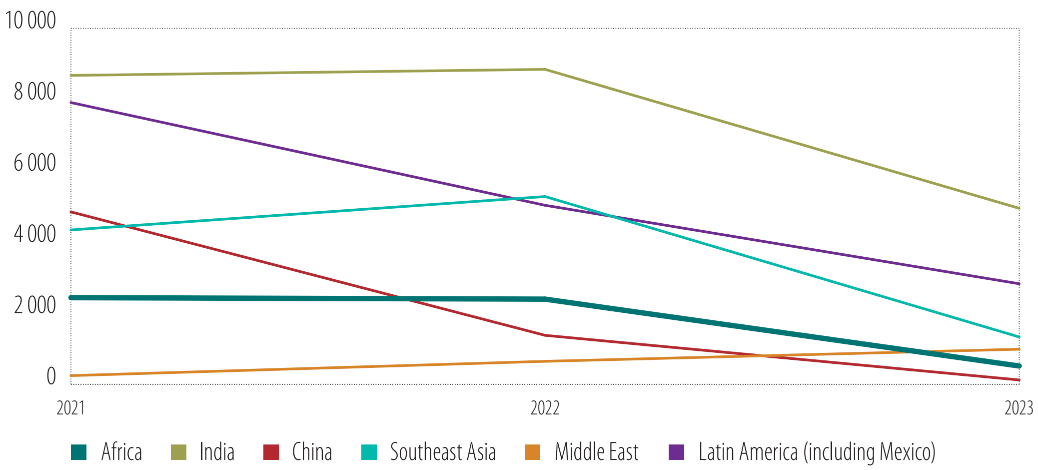
Financial services investment in Africa, 2014 to first quarter of 2024
(left axis: $ million; right axis: number of deals)



Source: *Global Private Capital Association. Data as of 31 December 2023.*
Note: *Includes fintech software companies classified as "information technology" in the Global Private Capital Association's industry breakdown.*

Figure 6

Capital invested in financial services, 2021-2023 ($ million)

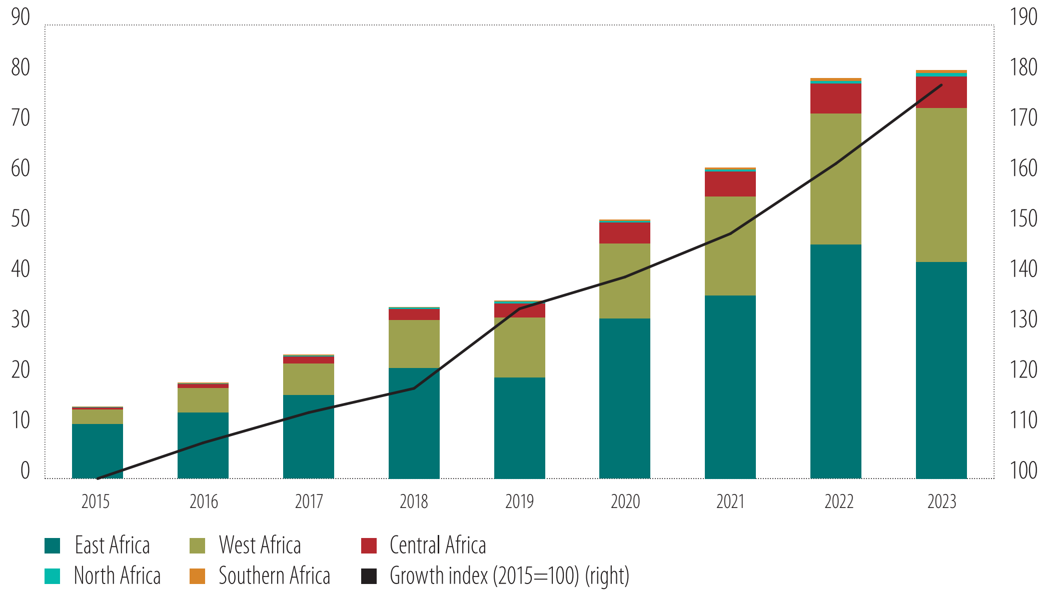


Source: *Global Private Capital Association. Data as of first quarter 2024.*
Note: *Includes all financial service and fintech companies classified under "information technology," "consumer goods and services," "industrials" or "telecommunications" in the Global Private Capital Association's industry breakdown.*

Mobile money is instrumental in the development of digital financial services in Africa. Data provided by Global Satellite Mobile Association (2024) show that in December 2023 alone, total mobile money transactions in sub-Saharan Africa increased by 2.0% in nominal value over December 2022 (to $80.9 billion from $79.4 billion) and by 9.6% in terms of transaction volume (Figure 7). The whole of Africa (including North Africa) accounted for about three-quarters of global mobile financial transactions in volume (74%) and two-thirds in value (66%), with North Africa, however, accounting only for 0.2% and 0.5%, respectively. In 2023, the total value of mobile money transactions for sub-Saharan Africa rose to $912 billion from about $832 billion in 2021, an increase of 9.6% against a global average increase of 11.5% (Table 1). For number of transactions, the annual increase was 37.8% for sub-Saharan Africa, while the global average was 32.2%. East Africa was again the continent's leading region, accounting for about 53% of mobile money transactions in value and 61% in volume. West Africa was second at 38% and 31%, respectively, driven by Nigeria.

Figure 7

Mobile money transactions in Africa (December transactions only. Left axis: $ billion; right axis: number of transactions)



Source: *GSMA, 2024 and EIB staff calculations.*

Together, East and West Africa account for about 90% of all mobile money transactions on the continent (in both volume and value). The predominance of these regions in the African digital ecosystem can be explained by their large young and urban populations, the number of smartphone connections and the presence of digital platforms run by mobile operators.

Mobile money accounts have become major enablers of financial inclusion for women in sub-Saharan Africa. Recent evidence (Brookings, 2024; World Bank, 2022) shows a substitution between traditional non-digital bank accounts and mobile money, where women accountholders retired their financial institution accounts in exchange for a mobile money account. Since 2017, financial account ownership rates for women in the region has risen 12 percentage points, driven entirely by increased adoption of mobile money accounts.

Table 1
Global and regional growth in mobile money transactions (annual)

	2020	2021	2022	2023	Change (%) 2023/2022
Sub-Saharan Africa					
Transaction volume (billion)	27.4	36.6	45.0	62.0	37.8
Transaction value ($ billion)	490	697.7	832	912	9.6
East Asia and Pacific (excluding China)					
Transaction volume (billion)	5.4	6.9	8.0	9.0	12.5
Transaction value ($ billion)	111	141.9	180	196	8.9
Latin America and Caribbean					
Transaction volume (billion)	0.70	0.97	1.0	1.0	0.0
Transaction value ($ billion)	19.8	30	35	38	8.6
Middle East and North Africa					
Transaction volume (billion)	0.15	0.24	0.36	0.72	101.4
Transaction value ($ billion)	10.5	13.7	21	30	42.9
South Asia					
Transaction volume (billion)	7.5	8.9	10	12	20
Transaction value ($ billion)	131	156.3	185	214	15.7
Europe and central Asia					
Transaction volume (billion)	...	...	0.345	0.391	13.3
Transaction value ($ billion)	...	...	6	7	16.7
Global					
Transaction volume (billion)	41	54	64.7	85.1	31.5
Transaction value ($ billion)	762	1 040	1 259	1 397	11.0

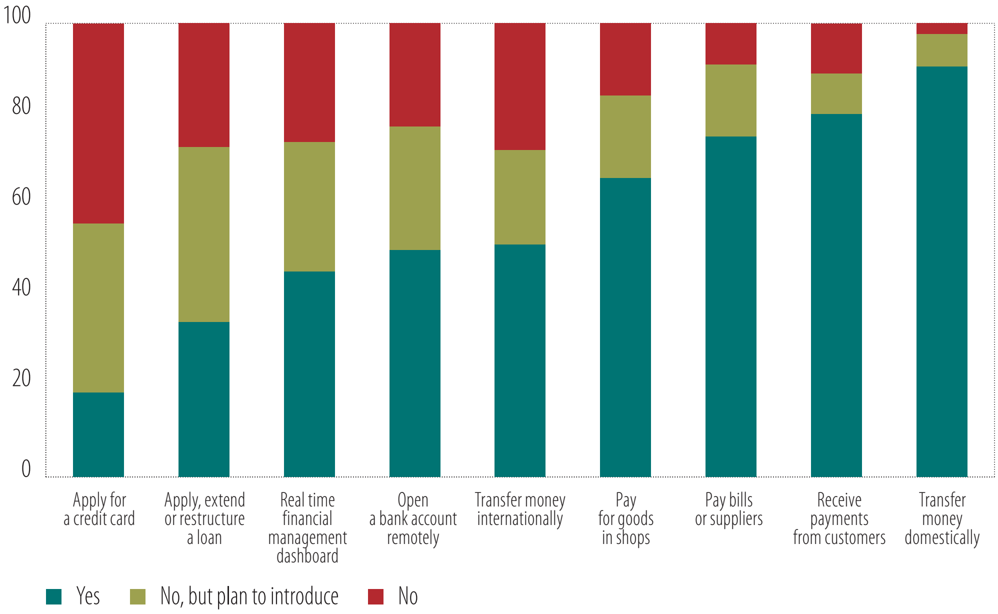
Source: GSMA, 2023 and EIB staff calculations.

Digitalisation in the traditional banking sector: Survey results

Banks in sub-Saharan Africa offer many digital services to retail clients and to firms in support of economic activities. According to the 2024 EIB Banking in Africa survey, "transfer money domestically" (90%), "receive payments from customers" (80%) and "pay bills or suppliers" (75%) are the three most common services provided digitally by survey respondents (Figure 8). These findings confirm the outcome of the 2023 survey. Half the banks in the survey provide other traditional banking operations like transferring money internationally or opening a bank account remotely, while another third of banks in the survey are planning to introduce these services. As in 2023, the services depicted in Figure 8 as being offered by the fewest banks include "apply, extend or restructure a loan" (34%) and "apply for a credit card" – with the latter being the only bank service that has seen a sharp decline (only 19% of banks include this service in 2024, vs. 40% of banks in the 2023 survey). However, the array of digital financial services offered by traditional banks is continuing to grow, and the share of banks not considering offering them (purple bars in Figure 8) is below 20% in four out of nine categories, as in the 2023 survey.

Figure 8

Provisions of digital financial services (% of responding banks)

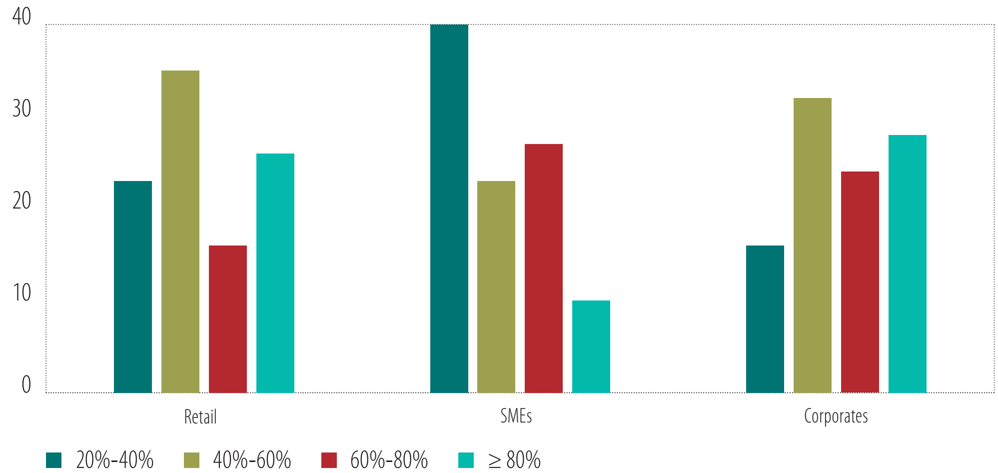


Source: EIB Banking in Africa survey, 2024.

The share of digital transactions varies by region and customer group. The corporate sector is leading the integration of digital transactions, with over 40% of transactions now digital for 84% of banks surveyed, followed by the retail sector (Figure 9). By region, banks in West Africa report higher volumes of digital transactions, followed closely by those in East Africa. Across customer groups, digital transactions are more common in middle-income countries than in low-income countries, and regional differences persist. For example, while more than 50% of small and medium firms in Southern Africa conduct at least 40% of their transactions digitally, this is true of only one-quarter of these firms in West Africa, one-third in East Africa and none in Central Africa.

Figure 9

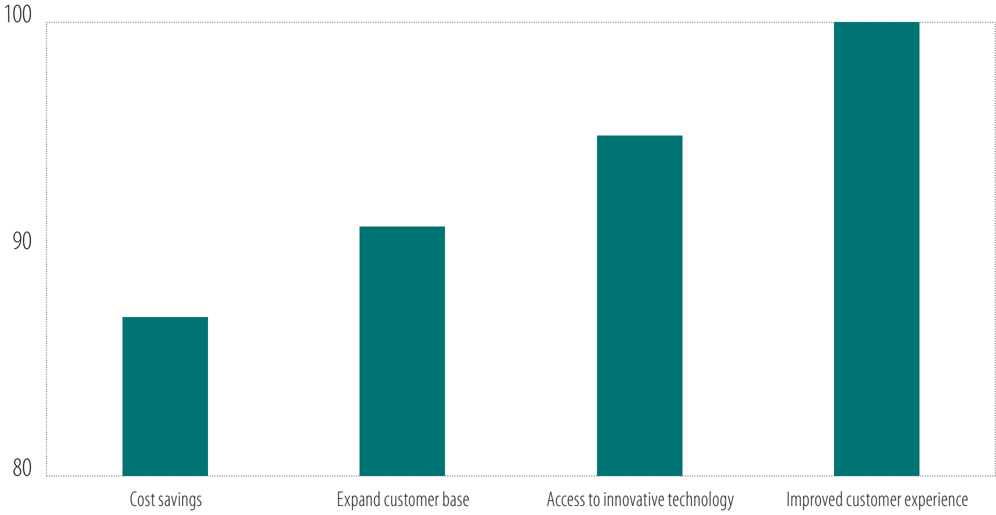
Share of transactions (in %) **via digital channels, by customer type**



Source: EIB Banking in Africa survey, 2024.

Figure 10

Potential benefits from partnering with fintech companies (% of responding banks)



Source: EIB Banking in Africa survey, 2024.

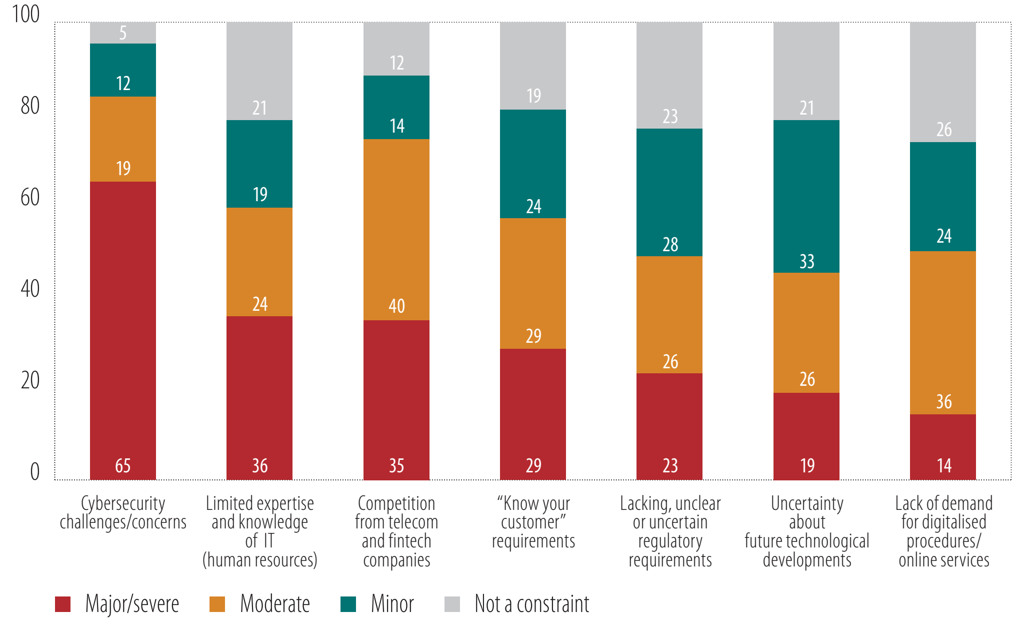
Banks see strong incentives to partner with fintech companies. When traditional banks form partnerships with non-bank fintech companies, they do so for strategic reasons (Figure 10). The main benefits banks perceive from partnering with fintech companies are: (i) improving the customer experience (100% of the survey sample), (ii) accessing innovative technology (95%), (iii) expanding the customer base (91%) and (iv) cost savings (87%).

To accelerate the digitalisation of financial services, almost nine out of ten banks surveyed across sub-Saharan Africa are investing in improving the digital skills of staff and management via special training programmes. Banks are also prioritising investments in digital infrastructure and digital tools to support their strategies. However, there are constraints on increasing digitalisation (Figure 11), including the need to address concerns around cybersecurity and improve information technology infrastructure. More than 65% of banks surveyed rank cybersecurity risks as the most common constraint across all regions. Moreover, 75% of banks surveyed indicated that "competition from TELCOM and fintech companies" was a major (35%) or moderate obstacle (40%), while 60% of banks surveyed see "limited expertise and knowledge of IT" as a major (36%) or moderate constraint (24%). The surveyed banks are demanding more clarity on regulatory requirements in the provision of digital financial services. Unclear regulatory requirements, a lack of demand, and uncertainty over future technological developments are perceived as major or moderate constraints by about half of the banks surveyed.

For the first time, we asked banks how they perceived the role of their country's central bank for the fintech industry. The vast majority of banks (87%) say the main role adopted by their central bank in relation to the fintech industry is that of consumer protection, followed by that of regulatory enforcement (64%). Over half of banks (58%) see the central bank as a facilitator of innovation, and 50% see it as a public educator (Figure 12). These responses are consistent with the regulators' perspective. Briefly, survey-based research by Cambridge University (CCAF, 2021) on a sample of financial services regulators in sub-Saharan Africa found that 40% of the regulators perceived the need for increased consumer protection as the main risk related to fintech, especially during the COVID-19 pandemic. This was in addition to a perceived increase in risk around market integrity and financial stability (reported by 24% and 16% of surveyed regulators, respectively). The perceived harmful effect of fintech on consumer protection in light of COVID-19 (40%) was far higher than the global average (13%). The regulators surveyed in sub-Saharan Africa considered that COVID-19 increased risks related to cybersecurity (69%), operations (35%) and consumer protection (23%). Accordingly, 85% of sampled jurisdictions in sub-Saharan Africa have a general regulatory framework for cybersecurity in place, and 65% of them have a general data protection framework in place, with a further 20% planning to introduce one.

Figure 11

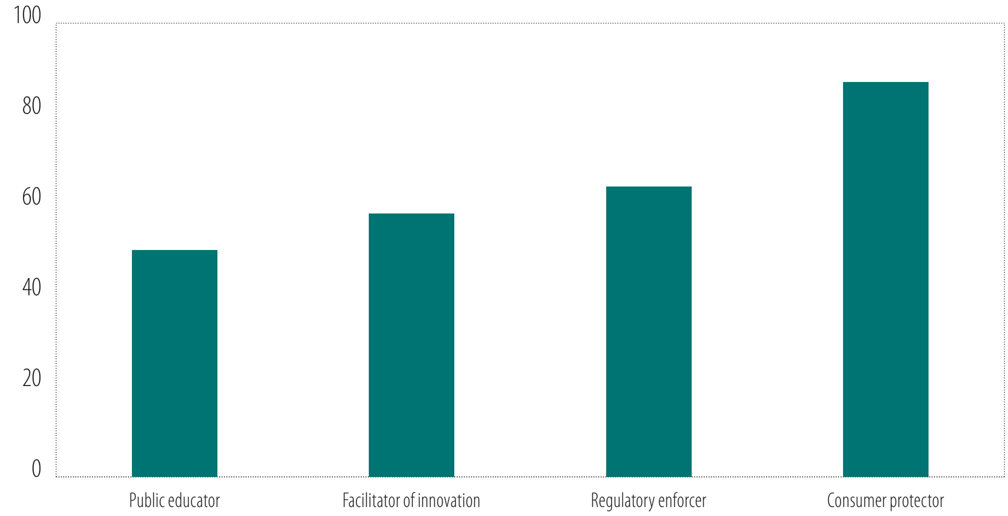
Factors hindering further development of digitalisation (% of responding banks)



Source: *EIB Banking in Africa survey, 2024.*

Figure 12

Role of the central bank in relation to fintech (% of responding banks)



Source: *EIB Banking in Africa survey, 2024.*

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