

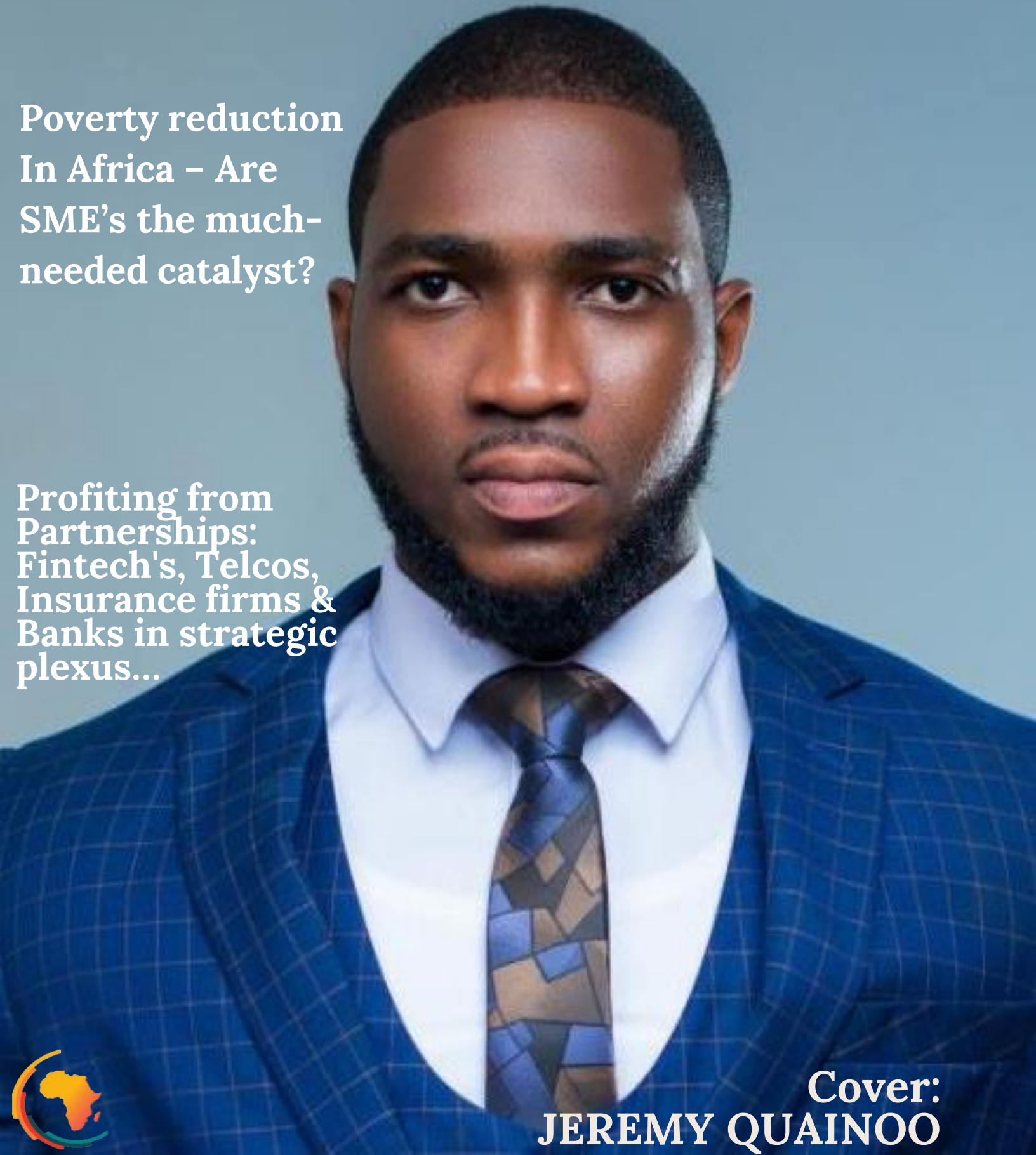
FINANCIAL

INCLUSION AFRICA

AUGUST 2021

**Poverty reduction
In Africa – Are
SME's the much-
needed catalyst?**

**Profiting from
Partnerships:
Fintech's, Telcos,
Insurance firms &
Banks in strategic
plexus...**



**Cover:
JEREMY QUAINOO**



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EDITOR'S PAGE



It's a pleasure to present another edition of Inclusion Africa Magazine, the readership from the last edition grew exponentially across the continent and beyond.

In this edition we bring to your desk some of the accomplished men in Africa contributing to the growth of inclusion.

Stay glued as each of our features has something captivating and unique about them.

As we collaboratively engage in the growth and development of the ecosystem, we will continue to spotlight various individuals and initiatives across the continent.

Thank you for being part of this edition.

Olumayowa Ajetunmobi

Chief Editor
Financial Inclusion Magazine

Meet Our Team

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DONNA LOUKAKOU



Donna Charly C. LOUKAKOU is the Deputy President at Digital Frontiers Institute (DFI) Senegal. He is responsible for the development of the association in digital finance professional communities. He is certified in Digital Money from Massachusetts University and DFI and he is the regional manager for the Africa French-speaking region at the Software Group. He was a business analyst Consultant at MicroSave Consulting and a local expert consultant at Amarante Consulting. Donna is passionate about the influence of technology, and he has published articles that are consulted by more than +10000 people from financial services providers across the region. He is bilingual and has traveled and worked in different countries. Donna is a father, and he is happily married.



DENNIS MAMBURE



Dennis is a seasoned business executive with over 20 years of progressive operational and leadership experience across diverse business sectors. He started his career with British American Tobacco as a Graduate Management Trainee and he has developed his business and professional acumen in the banking, telecommunications, manufacturing, and agricultural sectors. Dennis is the current Group Head of the Marketing and Communications for the Mauritian headquartered FMB capital Holdings Plc. In this role, Dennis drives the Marketing and Communications agenda for the banking operations of the organization across Africa, where the group has its presence.

Prior to his current role, Dennis was the Head of Marketing, Products, and Channels for Barclays Bank of Zimbabwe where he was responsible for marketing, digital channels, customer value propositions, retail segments, product development, and bancassurance among other areas. During his tenure in this capacity, he developed a passion for financial inclusion.

As part of his responsibilities, he led the organization in developing and launching several products and services that promoted financial inclusion. Among his many achievements, Dennis introduced a Customer Value Proposition for the youth segment which resulted in the roll-out of youth-friendly bank accounts and debit cards among other offerings. As the leader responsible for products and channels, Dennis also championed the end-to-end process of integrating the bank's customers' accounts to Ecocash, which is one of the largest e-wallets in Southern Africa. This project had a significant role in driving the financial inclusion agenda of the bank.

Dennis holds two Master's degrees. The first is a Master of Science in Marketing, where he graduated with distinction. His research for that degree focused on private branding. The second is a Master in public policy and governance (MPPG). His MPPG research dissertation focused on the role of commercial banks in promoting financial inclusion in Zimbabwe. He is a Fellow of the Chartered Institute of Marketing (UK), and a holder of the Marketing Practitioner Status (MPS). Dennis also graduated with honours in Commerce and Marketing.



ARMANDO MASSIMILIANO



Armando Massimiliano Sirolla is a senior executive with over 20 years of experience in finance, policy and digital transformation, including more than 10 years in C-Suite positions at financial institutions in Afghanistan, Madagascar, Tanzania, and Zambia. Combining financial expertise in emerging markets with business development experience in Europe and South-Eastern Africa, he is multi-lingual, and in addition to his native Italian, he speaks English, French, and Portuguese fluently, and he has a good working knowledge of Spanish. Armando is a fintech and business professional, who has led digital transformations for stressed and growth-oriented organizations in the financial sector, with notable improvements in customer service, efficiency and profitability. He harnesses a keen aptitude for building and maintaining relationships with key stakeholders, including regulators and international organizations. This skill enabled his success in crisis and risk management, including credit, operational, legal, and financial risks. His business, as well as financial acumen is further augmented by an inclusive leadership style that is focused on identifying and developing local talents. As a consulting expert to the digital transformation assessment team in the International Finance Corporation (a member of the World Bank Group), and a global development finance institution focused exclusively on the private sector in developing countries, he leads the development of a strategic digital roadmap for commercial banks and MFIs focusing on SMEs and the mass market. Moreover, he is developing a robust investment pipeline (including TA) in Eastern Africa for concessional and commercial funds to mitigate specific investment risks, especially in key sectors such as agribusiness, transport, and tourism.



BRIAN RICHARDSON



Brian was educated at Wits University with a BCom and an MBA. He is currently a founding Director and CEO of WIZZIT International. It is a global pioneer in mobile banking and financial inclusion, Brian is regarded as a pioneer in digitalization and the use of technology in banking the unbanked. He was a recent recipient of the South African Technology personality of the year award.

WIZZIT was launched in 2004 and has since taken its technology and branchless banking and digitalization models to emerging markets in Africa, Central America, and Eastern Europe and it works with 16 leading banks and has impacted the lives of 11 million previously unbanked people.

Brian is listed in WHO's Who of South African Business as well as the International Biography of Distinguished Leaders. He is an Ashoka Globalizer Fellow – a global network of Social Entrepreneurs.

He has lectured and presented at seminars and conferences throughout the world including:

- the Clinton Global Initiative where he presented the WIZZIT model as a means to “Bank a Billion”;
- SIBOS in Osaka Japan and SIBOS Africa;
- the G20 Financial Inclusion Summit in Mexico;
- the Alliance for Financial Inclusion (AFI)
- Banking Associations of Venezuela, Peru, Brazil, Honduras, South Africa, Botswana; Albania, and many others

·He has been invited as the guest speaker at the conferences of the Central Banks of Nigeria, India and South Africa; Albania, Romania to mention a few

Brian has presented at FATF and was invited to be a part of the subcommittees on financial inclusion and regulation.

He has also been invited to present at the Harvard Business School on several occasions where WIZZIT is featured as a case study as well as many of the world's leading business schools

Brian is a keynote speaker at many leading global conferences.

Brian is married to an entrepreneur, and they have 2 daughters and twin boys.



EPHREM RUTAGARAMA



Ephrem RUTAGARAMA is a research economist with +7 years of experience and has strong quantitative and data analysis skills. Underpinned by strong experience in macro and micro economic analysis, research, and the ability to apply economics to policy and translate complex analytics into operational strategies and programs, he has strong experience in the design of performance assessment frameworks, monitoring and evaluation tools for an effective implementation of development programs in the area of agriculture, trade, financial sector, and infrastructure development. He also has proficient knowledge in research design and coordination, impact evaluation, database management, data visualization, and poverty and financial inclusion analytics. Before joining the AFR, Ephrem worked in NGOs and the private sector, and Rwanda's National Institute of Statistics. Ephrem is always interested in conversations on issues in economics, financial inclusion, statistics, and business analytics. He holds a Master's Degree in Economics from the University of Kigali.



TUNJI ANDREWS



Tunji Andrews is a Co-Founder of Awabah, Africa's digital pension platform for the self-employed. He however regards himself as an economist, a financial inclusion advocate, and a Creative Entrepreneur.

He spent years in research, he started in the heart of Nigeria's capital market as an analyst before falling in love with financial literacy and advancing the cause of financial inclusion. A cause that saw him go on to become an award-winning media personality for his various TV, Web, and radio shows; he worked as a consultant across local and international organizations (Private and governmental) as an expert in areas of statistics, research, and financial inclusion. He was one of the 4-man team that developed Nigeria's sector strategy for statistics in 2016, for the National Bureau of Statistics, under the EU-SUFEGOR project. His current and future activities are tilted towards actively advancing financial inclusion in Nigeria and Africa (which is why he pitched his tent with Awabah)



OLUSEGUN GEORGE



Olusegun is a Prince2@ certified professional and team player with enormous experience (24 years) in areas within the financial services, technology, investment banking operations and capital markets. He has worked across boards in the front, middle and back office capacities coupled with consulting and technology sales which make him confident in any audience.

One of his main passions is driving the financial inclusion for Africa which powered the creation of Jamborow, a Fintech platform that fully automates the practices of SACCOS and similar groups (Vicoba) across Africa, including other financial services such as insurance, healthcare, financial education, and investment.

He was the former Account Director, West Africa for Governance, Risk, and Compliance with Thomson Reuters. He was responsible for driving business development across the region and providing GRC advisory services to regulators and operators across several industries. During this period, Olusegun played strategic roles by participating as a panelist and organizing committee for the Nigerian Risk Awards and the annual ACAMS conference.

He joined Thomson Reuters from Dunn Loren Merrifield, a fully serviced investment bank where he served as a Senior Vice President responsible for trading operations, risk, and compliance. Other previous roles include the UBA Global Markets (UBA Capital) as the Head of Operations before progressing to the position of the Chief Operating Officer; a 2 year stint at the top US investment bank, Goldman Sachs International, where he worked as a part of a large project team in the Operational Risk and Controls area. He joined Goldman Sachs from a major brokerage firm, Tulletts Liberty PLC (currently known as Collins Stewart) where he spent 3 years working on the fixed income trading floor in specialist support and project role.



Olusegun worked for Knight Securities International who was the number one Market Maker on the NASDAQ and also with Citibank NA as a Liaison Officer in the Corporate and Inter-bank FX sales division. Olusegun began his career as a trainee with Barclays Plc in 1996, at their head office after graduation in 1995 from the London South Bank University Business School, the United Kingdom.

His Major Projects Include:

- Served on the Sub- Committees for product development on the Securities and Exchange Commission - (SEC) Nigeria, NASD, and the Nigerian Stock Exchange (NSE).
- Launched Retail Bond and market making for the Nigerian Stock Exchange.
<https://www.youtube.com/watch?v=XYGf37FyETw>
- System Implementation - Straight Through Processing trading system (Reuters - Kondor+) and SunGard, ALM systems.
- Played a major role in the procedure documentation of Nigerian GDR's with the CBN (the Central Bank of Nigeria, Stanbic Nominees and the Bank of New York.
- Due Diligence: Formed part of a quartet that successfully acquired a UK outfit as part of UBA's strategic international growth plans.
- Developed the framework and comprehensive policy documents for a shared services platform across 17 countries for UBA Group.
- ASEA Conference 2018 Panelist - Securities Exchanges Association: Regulatory Technology in The Capital Markets.





JEREMY QUAINOO



Jeremy Quainoo is a digital finance professional with over a decade's worth of experience in the banking and fintech industries. Jeremy has a passion for the execution of innovative digital financial services to advance transformation and inclusivity in emerging markets. He is currently the Country Operations Director and Strategic Partnerships Lead at Jumo Ghana Limited. Jumo is a fintech that partners with large banks and MNOs to provide progressive financial services to the underserved population across Africa. Prior to joining Jumo, Jeremy worked most of his career in a tier one Ghanaian bank where he was the manager for retail strategy and digital products. He also served concurrently as an agile scrum master in the bank's digital office where he was focused on the application of agile methodologies to advance the bank's digital transformation agenda.

Jeremy holds a first degree in Banking and Finance from the Central University College and an MBA from the Australian Institute of Business, Adelaide. He is a Project Management Professional (PMP®), Agile Certified Professional (ACP®), Professional Scrum Master (PSM®), Certified Scrum Master (CSM®) and on course to become a Certified Digital Finance Practitioner (CDFP®).



STANLEY JACOB



Stanley is a Payments Executive and Business Leader with a strong drive for partnerships, strategic digital transformation, emerging payments, and financial inclusion. He is currently a Director at Mastercard.

He is the Vice President of the Governing Council for Fintech Association of Nigeria (FINTECHNGR) and was the immediate past Chairman of the Committee of e-Business Industry Heads of Nigeria (CeBIH).

before, joining Mastercard, Stanley was the Head of Consumer Payments for the Ecobank Group, supporting 33 countries across Africa, and doubled as the Head of Distribution for Ecobank Nigeria. He also served as the Head of Digital Banking in Standard Chartered Bank supporting retail markets across Africa.

Stanley is a licensed Project Management Professional (PMP), Certified Cards & Payments Professional (CCPP), an Associate of the Chartered Institute of Bankers of Nigeria (ACIB), and a Fellow of the Institute of Credit Administration (FICA). He holds an MBA in Technology Management from ADBU India, a Post-Graduate Diploma in Digital Business (PGDDB) from Emeritus Singapore and has completed executive management courses from Columbia Business School, Massachusetts Institute of Technology (MIT), Fletcher School of Law & Diplomacy (Tufts University), Terry College of Business (University of Georgia), amongst others.

He is currently a Doctoral Researcher at the Universidad Catolica San Antonio de Murcia (UCAM) in Spain with a research focus on Greening the Banking & Payment Systems as a key component of achieving the global climate and sustainability objectives.





DANIEL ALUBA

Daniel is an experienced banker with over 12 years of experience in the fields of sales, service, and relationship management.

He is a relationship supervisor at the BRAC Uganda Bank where he is directly involved in activities that help the women at the bottom of the pyramid to have access to formal banking services through both the traditional banking channels and access to digital finance. He holds a certificate in Financial Inclusion Policy from the Frankfurt school of finance and management.



KELVIN AMATESHE



Kevin has experience in working within Mobile Money, Banking, Telecommunications, Healthcare, and currently he is with the Technology and Payments space, at Mastercard. Having had the privilege of working in these highly dynamic sectors, his innovative skills have been tried and tested. He had the opportunity to be a Product Manager in one of the world's pioneering mobile money platforms, M-PESA. This gave him greater insight into the world of FinTech and Financial Inclusion. His experience and exposure have continually driven him to be innovative, strategic and versatile in the ever evolving and dynamic world. He has invaluable and solid experience in Digital Innovation, Product Management, Strategy, and with a great and growing passion for Digital Financial Services driving Financial Inclusion.

Kevin is a firm believer that Digital Financial Services are only transformational when they are part and parcel of the user's life. Financial inclusion has formed a basis for this transformation. Merging innovation within the financial services space with seeing how solutions can be built around the users in areas such as Agriculture, Health, and Education is what moves the needle. In his opinion, it is the next grand phase of financial inclusion and what providers should focus on.

He asserts that "Financial inclusion is about opening up a path to opportunity, let us be the light to this path".



Andrew Takyi-Appiah



Andrew is the Co-founder and Managing Director of Zeepay. He is an expert on Banking and Mobile Payments with over 15 years of experience in Banking and Business Development. Andrew's experience spans the world of Marketing and Banking as he has held various positions from being a Brand Manager for NESCAFE to holding roles such as the Head of Retail, Head of Corporate - Manufacturing Business, Head of Transaction Banking, General Manager for Strategy, General Manager for Business Performance, all in Banking and a Business Development Head and Lead Strategy Consultant for the Big Four Consulting. Andrew has had the opportunity to work with institutions such as the Commonwealth Secretariat, Nestle, Barclays UK, GT Bank, Ecobank, UT Bank and PricewaterhouseCoopers.

In his spare time, Andrew speaks on Mobile Payments and Banking and has been featured as a guest speaker at several International Conferences. His passion lies within Financial Inclusion and Mobile payments. He is a product of the University of Hull and the University of California, Los Angeles. He has lived and worked in three continents - Europe, North America, and Africa.

In Africa, he worked in more than seven markets including Nigeria, Kenya, Uganda, Rwanda, Ghana, Burundi, Zambia, Malawi, and South Africa. He has also been part of the key retail deployments across Africa and comes on board with in-depth retail and payments experience.



HENRY KISEMBO CLARKE



Dr. Henry Clarke Kiseambo is a Systemspreneur who engages enthusiasm and passion to make change happen and harness them to create rapid, impact-driven, sustainable development and Social Impact; bringing 21 years of hands-on experience in the Private Sector, Agrifinance, Development Finance, Project Design, and Management, Remittances, Market Systems, Financial Inclusion, Rural, and Community development, Mental Wellbeing, MSMEs, Financial Literacy, Digital Finance, Agency Banking, Business Strategy, Policy and Regulation, Gender gap analysis and bridging, Value chain development, Fund and Resource Mobilization, Financial and Business Modelling, Institutional development, Investment and Finance, Qualitative and Quantitative Research, Micro Insurance, Humanitarian Response, Refugee Finance, Nexus Approach, Financial Services Development, and Grant Management and has Undertaken small, large, and complex projects within Sub-Saharan Africa and the Asia Pacific Region.

He has executed Financial Inclusion projects under the European Union, MasterCard Foundation, ACF, Weilt HungerHilfe, NRC, Palm Corps, USAID, World Bank Group, African Union, AfCFTA, RAP-Network, UNCDF, AfDB, DFID, JICA, GIZ Frameworks, NGOs, CBOs, CSOs, Governments, and Private Sector Cooperation targeting different segments including women, youth, persons with disability, refugees and hosting communities, Micro, Small and Medium Enterprises and Governments. Henry Clarke Kiseambo (PhD) is the Founder and Current Chief Managing Partner at Development Associates Link International (DALI) which is a Global Consulting and Project Management Firm founded in 2004 in Kenya now headquartered in Kampala, Uganda while operating through its Regional Hubs in Pune, India overseeing Asia and the Middle East, Pretoria, South Africa overseeing Southern Africa, Hargeisa, Somaliland overseeing the Horn of Africa, Corona, California overseeing the Americas and Pacific Regions including Latin America hinged on Financial Inclusion as the Main pillar;

He has also worked and served in different roles within the United Nations Capital Development Fund (UNCDF) Digital Finance, USAID PHS for Health Financial Inclusion, PHB Development Financial Inclusion, and Value Chains development, the International Rescue Committee in Sudan, VSO under the Training for Enterprise Development in Kenya, YES Rwanda promoting Inclusive development for young persons in Rwanda, The Private Sector Foundation in Uganda Heading the Business Development Arm in Uganda, and as the Head of Projects at MTN Group in Uganda under the village phones program that sought to leverage GSM for the development of Rural Markets, Financial Inclusion Advocate at FinMango, and a Strategist at the University of Chicago - MAIDP. He is a Lecturer at the Uganda Management Institute and a media personality on Financial Inclusion.



HENRY CHUKWU

Henry Chukwu is a Programme Manager at Enhancing Financial Innovation and Access (EFInA) which is a financial sector development organization that promotes financial inclusion in Nigeria.

He has over 12 years of professional experience with cross-functional background in Digital Financial Services (DFS), FinTech, Agent Banking, Microfinance, Project/Program Management, Business Development, and Operational Strategies. He shares the vision of the National Financial Inclusion Strategy and has been passionately involved in implementing initiatives geared towards its actualization. He is also an advocate of Sustainable Development Goals (SDGs), and the need for concerted efforts in solving the world's socio-economic challenges.

He has extensive experience working within the low-income segment, developing, and deploying inclusive financial products/services that meet the need of low-income people. He has been active in supporting stakeholders within the financial sector through his works around research, technical assistance/capacity, and advocacy.

He is also the Deputy Chair of the Central Bank of Nigeria's (CBN) Financial Inclusion Channels Working Group.



KOJO DOUGAN



Kojo Dougan is a Senior Consultant at Kyrios Dougan Inc and an Advisor to several fintech's and startups with the responsibility of ensuring the best practice approach and developing frictionless user experience modules in digital channels. Kojo is an experienced Business Operations & Strategy Executive with a passion for skills development, mentoring and a demonstrated history of working in the information technology and services industry. Kojo is the Vice President of the Digital Finance Practitioners in Ghana, and he is also a member of the Steering Committee of the Alliance of Digital Finance Associations. He is a Certified Solutions Provider with 20 years of experience in developing iterations and strategizing technology solutions for the private sector. He is recognized for his leadership strategies, building relationships, and planning useful digital finance solutions for financial inclusion providers. He is dedicated to achieving efficiency, entrepreneurship, and long-term results.



KOMBE KAPONDA



Kombe Kaponda is a Financial Markets Infrastructure (FMI) Networks and Security Specialist, a Central Banker by career, and a seasoned ICT Networks and Security Solutions Engineer by profession with over 19 years of ICT management and progressive experience in ICT financial markets Infrastructure management, and cybersecurity. Kombe is a very active contributor to SADC and the global fintech and digital innovations agenda and is currently sitting on the ITU (International Telecommunication Union) Architecture Interoperability committee, Taxonomy & CBDC, Digital Currency Ecosystem Global Initiative Working group. He is currently the Chairperson for the Central Bank of Zambia (BoZ) FinTech Working Group, a technology think tank working on monitoring and overseeing the development of FinTech and regulation of technology-enabled solutions through (Regtech) to improve overall financial inclusion.

Kombe is a scholar with a Doctor of Business Administration (DBA) degree; he holds a Master's Degree in ICT Regulation, Policy, and Management (MEng.); he has a Bachelor of Science in Computer Science (BSc.) and he is a Chartered Digital Finance Practitioner (CDFP) certified by DFI with the Tufts University under the Fletcher School of Law and diplomacy, Certified financial Technologies (FinTech) specialist with the University of Hong Kong.



Kombe is also a founding trustee of the Association for Digital Finance Practitioners in Zambia (ADFP), an association formed to promote digital finance products, Payment's systems sensitization, and oversight consumer protection in digital financial services and services usage, and improvement by offering technical advice in building the DFS ecosystem in the country.

He has authored, co-authored and published several papers and books including books such as the Evaluation of Policy and Regulatory Challenges of DFS ICT Ecosystem: Case for Zambia with copies available on Amazon and an Investigation into the State of Cryptocurrencies in Zambia. He is a keen follower of the latest developments in the ICT use cases for development (ICTD), passion for the blockchain and cryptocurrencies, great interest in the technology used to improve the lives of ordinary citizens around the globe, and passionate about farming for food security and likes DIYing.



SERONEY MEMBA



Seroney Memba is the Founder & CEO of CHAMASURE Seroney. He is a fintech enthusiast with a strong bias towards solutions that drive financial inclusion for people in underserved communities. As Founder and CEO of CHAMASURE, he is leading a fresh and talented team with a vision to avail insurance for everyone. To craft suitable products for customers at the lowest end of the economic pyramid, he works closely with informal welfare groups and organizations who are often left out of the mainstream insurance setup. With their slogan of #InsuranceForAll, and together with the team at Chamasure, they are building an AI platform that enables instant customer profile creation, generation of suitable covers, and seamless claim process with a payment period of less than 48hours (Aimed to reduce to 12 hours). He has accumulated more than 8 years' experience driving growth in the startup ecosystem. Along the journey, he has perfected the art of combining product alignment with customer experience.

His other strengths are in marketing, partnerships, and leadership. Previously, Seroney Co-Founded Eastpesa, which is a Pan African remittance platform currently serving the East Africa region. His major role was in the growth and partnership activities. He has also helped various fintech startups across the region from product scoping, customer targeting, and growth. Academically, he holds a BSc degree in Information Technology and another BSc in Chemistry from Jomo Kenyatta University of Agriculture and Technology (JKUAT). He is currently pursuing a master's in Marketing & Psychology at Arden University (UK). Seroney said that "with the growing internet and smartphone penetration, Africa presents an exciting opportunity for any innovator genuinely committed to solving real problems using technology. The ratification of the ACFTA will surely prove a game-changer especially in the areas of regulatory compliance and movement of goods/people. If people can pay, borrow, lend, bet online seamlessly, there is no reason they shouldn't access insurance in even an easier way. Let's do this".



MOUSTAFA ELSHENNAWY



Moustafa obtained a Master of Business Administration (MBA) from John Sulston business school, in the UK in Major Strategic Management and he is a Doctor of Business Administration -DBA Candidate there.

Moustafa Elshennawy is a Financial Inclusion Expert, FinTech Consultant, and Corporate Trainer. He designs, develops and delivers training programs in Business, banking, and FinTech Domains with more than 15 years of experience in banking operations, credit operations, Letter of guarantees operations, and Internal Audit.

Moustafa is Head of the Financial Inclusion Department at Faisal Islamic Bank of Egypt, He completed many training courses in Banking, Finance, Risk, Governance, Contemporary Leadership, Management, and Blockchain for Business.

Moustafa is a mentor partnering with Amideast to coach Youth in their career path, and how to discover themselves and their passion and to work on it and develop themselves. He supports and encourages professional development of his mentees and provides actionable guidance to help them achieve their goals.

Moustafa is an enthusiastic and result-oriented leader, with a versatile skill set.. He is fascinated by the opportunities that blockchain and Financial Technology (FinTech) could bring to the Financial Service Industry.





JOSEPH Z. TORE

Joseph Z. Tore believes that if the social and economic changes in the world will happen, then we must take up a wealth of opportunities in counter-intuitive collaboration between profit and non-profit. For over nine years in the microfinance sector fostering the financial inclusion mantra through innovation, he has been working on the most urgent questions to tackle how economic security and income for marginalized people can be improved to fight poverty. Confidence in microfinance's ability to improve the lives of the poor propelled him to specialize in the field through the accredited microfinance and risk management courses from the Frankfurt School of Finance and Management, Germany. The expertise has helped him to create the best product for the poor and found ways of delivering it. Joseph quickly learned the challenges faced by clients and found a strategic approach that has allowed him to deliver complex financial inclusion initiatives both locally and internationally to over 50,000 households. A unique concept is shaped by unique training; his expertise has been informed by rich experience in starting and managing microfinance ventures focusing on sustainability in developing economies. Basing on his experience he has concluded that, if changing people's lives is the ultimate, entrepreneurs fostering financial inclusion are constantly challenged to innovate, design, and scale up sustainable social lending products.

Joseph developed a passion for financial inclusion which surpasses the need to advance his career but has an impact on his community and catalyzes the lives of people from the cycle of poverty.



He grew to be the Head of Operations at Wisrod Investments, one of Zimbabwe's current largest microfinance with 32 branches across the country after joining it at its inception. He set up the operations of Mlatho Financial Service, a registered microfinance company in Malawi and grew it to 3 branches within a year. He also worked with the team at the First Mutual Microfinance in setting up its operations.

He is currently the Chief Operating Officer at Platinum Micro Finance (Pvt) Ltd in Zimbabwe, and he is responsible for successfully implementing the strategy agreed with the Board; delivering the level of financial, operational and social performances expected while keeping risks under control; maintaining and developing a good relationship with authorities and key strategic partners.





SELASSIE TAY

Selassie Tay is a business development, finance, operations management, and social impact professional with eight years of work experience in digital payments, microfinance, sanitation financing, and rural livelihood development. He has additional professional experience in training and providing access to seed funding for young entrepreneurs across Africa; and providing business management consultancy, advocacy, and policy influencing at the national level to drive financial inclusion. His contribution to the financial inclusion in Ghana includes the review of Ghana's digital finance policy and the drafting of a data protection and privacy policy to guide the internal handling of data by fintech's in Ghana. Beyond his professional endeavors, he runs a community give-back project that unlocks decent livelihood opportunities for underprivileged women. He also volunteers with the Financial Inclusion Forum Africa.



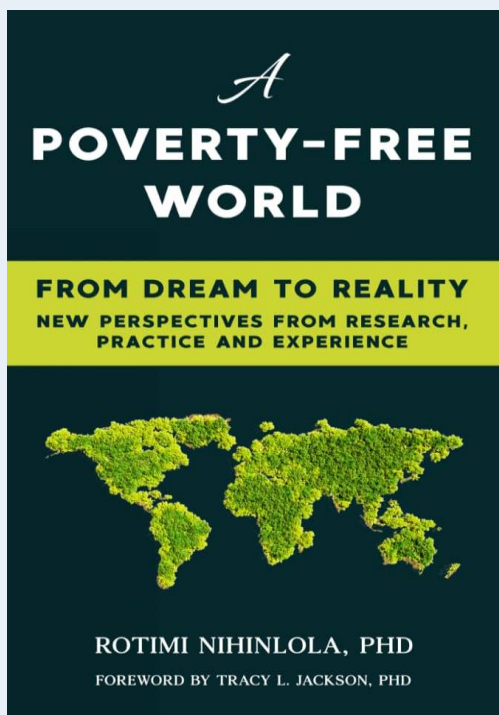
Selassie holds a Master's degree in Finance; a Bachelor's in Banking and Finance; and Certificates in Law and Regulation of Inclusive Finance, Instant and Inclusive Payment Systems, Microfinance, Credit Administration, and Social Entrepreneurship. He is a Fellow of several leadership programs including the Dalai Lama Fellowship; Young African Leaders' Initiative; Emerging African Leaders' Programme by the University of Cape Town; and the Emerging Leaders' Programme under the auspices of Mohammed VI King of Morocco. Selassie is passionate about solving social problems with technological innovations.



ROTIMI NIHINLOLA



Dr. Rotimi Nihinlola (ACA, MSc, PhD), is a financial inclusion practitioner, socio-economic inclusion and a poverty eradication advocate, and a senior pan-African banker with over 25 years of banking experience in Nigeria and across Africa. In addition to leading the financial inclusion banking business, Dr. Nihinlola played several senior roles in the Ecobank Transnational Inc (parent of Ecobank Group) supervising teams across over 30 countries in Africa and beyond including as the COO of the Consumer Bank, Group CFO, Cluster MD International offices, Head of Alliances and Corporate Development, Director of the boards of the microfinance bank's subsidiaries, etc. Dr. Nihinlola was also a former senior lecturer and research fellow of the Lagos Business School. He is a chartered accountant with a BSc in Accounting as a scholar of elf-Petroleum, MSc in Economics (The University of Sheffield, England), and a PhD in Human & Social Services (Walden University, USA). An alumnus of the HBS-ACCION strategic microfinance leadership program of Harvard Business School, Dr. Nihinlola is also an author of an Amazon best-selling book titled 'A Poverty-free World: from Dream to Reality'. Currently, Dr. Nihinlola is engaged in executing digital financial services and banking projects focused on expanding the delivery of banking services to the unbanked in Africa.



POVERTY REDUCTION IN AFRICA - ARE SMEs THE MUCH-NEEDED CATALYSTS?

“EXTREME POVERTY ANYWHERE IS A THREAT TO HUMAN SECURITY EVERYWHERE”. -KOFI ANNAN.



Dr. Genevieve Pearl Duncan Obuobi
Banker /SME Consultant

Poverty is a ubiquitous phenomenon. It is simply defined as a state of being poor and unable to afford basic human needs such as food, shelter, and clothing. Hence, poverty is a state of need, not being able to access necessities of life that support actual dwelling, a state of helplessness (Asikhia, 2010).

The United Nations (UN) describes it as:

1. denial of choices and opportunities, a violation of human dignity.
2. a lack of basic capacity to participate effectively in society.
3. not having enough to feed and clothe a family.

From the perspective of the World Bank, the term may be defined, “as people living on \$1.90 (GHC11.08) or less per day.” While the existing statistics portray varying degrees of poverty, across the populace in all five continents, a rather grim picture of the phenomenon is the reality in Africa, sadly.

Poverty in Africa is very severe, not just in the countryside, but also in peri-urban and urban areas where the provision of infrastructure and social services is relatively minimal or in some instances, non-existent. A high number of rural dwellers are dependent on agriculture for food and income, which in turn depends on rainfall; a natural occurrence they have no control over.

Research shows that a good percentage of the poor in Africa are engaged in small businesses such as food selling, dress making, vulcanizing, hairdressing, or food processing (Asikhia, 2010).

Notwithstanding these ventures which success is not predicated upon any natural occurrences like rainfall, about 6.8 million Ghanaians (Ghana Statistical Service) and almost 83 million Nigerians (National Bureau of Statistics) still live in poverty. It is notable, that despite a steady decline, having been recorded, in the poverty rate in Ghana, ie; 76.70% in 2005, 59.80% in 2012, and 56.30% in 2016, the prevalence of the occurrence has not been addressed.

What governments all over Africa have failed to explore effectively is the pivotal role SMEs (Small and Medium Enterprises) play in poverty reduction. Several interventionist measures have been instituted to mitigate the key obstacles SMEs face, chief among which is the offering of financial-related support to this category of businesses. Unquestionably, this intervention, among several others, has not fully addressed their needs and concerns as these needs transcend a mere boasting of their financial fortunes. For instance, the Ghana Enterprises Agency (formerly NBSSI) provides both financial and non-financial assistance to Micro Small and Medium Scale Enterprises (MSMSE). In the case of non-financial support, they offer training on financial literacy and management, and business formalization (still finance-related), and not all SMEs can access this training, particularly those in rural areas.



SMALL AND MEDIUM ENTERPRISES

SMEs are business entities whose employee numbers fall below certain limits, usually spelt out by the laws of the countries they operate in. SMEs outnumber large firms in most economies and employ a lot more people. According to the Registrar General's Department in Ghana, 92% of businesses are SMEs, which employ 85% of the total workforce and contribute about 70% to the GDP (Graphic Online). They have been the driving force of Ghana's social and economic development for decades; leading in employment creation, production of essential goods and services and local revenue generation. Although they create more jobs than huge corporations, SMEs are highly prone to suffering major setbacks as regards job losses, on account of the diverse range of challenges they face, in their daily operations.

SMEs AND POVERTY REDUCTION

Most citizens of developing countries gain their household income from self-employment or service rendering. The SME sector is a significant source of employment for these people. Individuals who start SMEs create employment for themselves. As the business evolves, they transition from deploying the services of family members to employing extra hands. The wages these employees earn, enable them acquire some necessities of life, that they hitherto could not have afforded – thus marginally progressing upward the poverty line.

Most SMEs operate in the manufacturing/value-addition space and source their raw materials locally from the farmers: gari from cassava; shower gels and soaps from plantain and cocoa ashes and some fruits, are but a few of the examples of such processed products. While the gains of the local farmers witness a significant boost as a result of these purchases, the business owners, also record significant earnings from the sale of these products, locally and abroad.

The latter is made possible because most consumers, both local and foreign, are willing to pay a premium for products that have been refined and provide a convenient, ready-to-use alternative.

The role of SMEs as critical catalysts for poverty reduction, within the African context, assumes a whole new meaning when considered from the broader perspective of contributing towards environmental sustainability. Effective and sustainable waste management practices remain a topical issue.

SMEs own recycling companies, turning waste, into re-usable products. There are beads made from broken bottles; bags and purses from plastic sachets; sandals and stools from unused car tires; wooden pallets for aesthetically appealing designs in construction, among others. The role of these businesses towards achieving the above-mentioned cause is noteworthy, as the waste items become a vital input towards their production efforts and oil the wheels of employment. At the same time, the much-needed financial resources are released to enable the governments to channel the same into other sectors to speed up overall national development.

All these come together to enhance economic growth and development, which is the basis for alleviating poverty. Undoubtedly, a vibrant SME sector remains the fulcrum around which key economic activities revolve, within the African context. The dividends that stand to be yielded are substantial if considered from the following perspectives:

- a. on the economic front, significant employment and income-earning opportunities, abound, for the citizenry, while revenue generated from taxes and other financial obligations is a critical addition to the national kitty.
- b. the provision of improved infrastructure and social amenities is significantly enhanced. Again, an upgrade in the standard of living of the populace with its associated benefits becomes a spontaneous offshoot of a re-tooled and revamped SME sector.

Invariably, all these are interlinked and contribute towards the achievement of the cardinal SDGs (Sustainable Development Goals), particularly, Goal 1 seeks to end poverty by 2030, Goal 2 looks at ending hunger, and Goal 8, envisions the provision of decent work and economic growth



CHALLENGES

Let us look at this scenario; Mabel is a young woman who lives in the Oti Region. She has completed senior high school but does not have enough money to further her education because her family is poor. She decides to start a gari (cassava flakes) processing business with cassava from her uncle's farm and other equipment in their home. She does not have anyone to help in the processing because she cannot employ anyone at the moment and her siblings are busy helping their parents on the farm, so she only produces a 25kg bag every two weeks, which she sells for GHC30.00 (\$5.14). The only place she can sell her gari is in her village because she is oblivious to other existing markets and also because she cannot package it properly for transport. After paying her uncle for the cassava, she is left with only GHC10.00 (\$1.72), an amount that cannot cover even her basic needs. She applies for a loan at the community bank but is declined because she cannot provide any legal documents to prove she has a business. Based on the aforementioned, Mabel is still poor despite operating her trade for three years.

Many SMEs in Ghana the potential role they could play towards accelerated growth and job creation. They are cottage-industry based and run by self-employed persons who use labor-intensive technology for producing their goods; obviously due to inadequate financial support, low skills, and knowledge, as well as reduced market opportunities.

Mabel has a viable business idea but does not have the resources to fund her idea. Her capital is inadequate; therefore, she cannot acquire modern equipment like a cassava peeling machine, grating machine and roasting machine, which would have directly impacted positively on her output.

The number one problem consistently facing small enterprises is access to capital. The lack of adequate financial resources to meet operational and investment needs places huge constraints on SMEs' development. and other developing countries are faced with Mabel's challenges, despite

A study by the World Bank revealed that almost 90% of small businesses are not able to plough back due to credit challenges. In a study by Ayeetey et al (2017) on 133 manufacturing firms in Ghana, he noted that 60% complained of access to capital as a key drawback to expansion. The survey also revealed that the success rate in acquiring capital is; 69.1% for medium, 45% for small, and 33.7% for micro-enterprises. Larger organizations have more access to credit facilities than SMEs, especially start-ups. This is attributed to the fact that most SMEs operate in the informal sector, and cannot provide formal documents to seek funds, and this affects the lenders' trust in their ability to repay the loans.

A lot of small firms in Ghana do not keep accounting records and are not properly registered. The regulatory challenges are the major reasons most of these firms remain unregistered. The high start-up costs, including registration and licensing requirements, places an ominous burden on these enterprises. A world bank report shows that it takes 127 days to deal with licensing issues and there are 16 different bureaucratic process involved in licensing a business in Ghana. In South Africa, it is 176 days and 18 procedures, respectively.

From Mabel's story, she does not know any market outside her village and how to package her gari for easy transportation to other markets even if she knows where to find the markets. This relates to the possession of low skills and knowledge; low skills in their field of operation and lack of knowledge of available market opportunities, product enhancement, and even lack of knowledge of available technology and how to use them effectively. No matter how much capital a business has, it cannot thrive if they lack proper management skills, technology, product development skills, and market opportunities.

WHAT TO DO

As Bill Gates said, "I believe that if you show people the problems and you show them the solutions they will be moved to act". Therefore, these are a few suggestions on how to address SMEs' challenges.



Capacity building: human capital is the most important of all things because people are the builders of businesses. Like Zig Ziglar put it; “you don’t build a business, you build people, then people build the business”. The aptitude of the business owners and the workers strongly affects output and income. Their knowledge of new markets, available technology, product enhancement, sales trends, etc. will help boost competition and generate more returns, leading to expansion of the business. For instance, in the wake of the COVID-19 pandemic, a lot of small businesses used digital media, particularly social media to market and sell their products, attracting more customers and accruing more profits. Those who could not leverage the technology were adversely affected, some having to close down simply due to this lack of knowledge. Should Mabel obtain information on how to reach people outside her village and how to package her gari properly for transport, then she can make more money to expand her business.

Capital investment: businesses need money to grow and without it, they become stagnant or even die. The banks, state, and NGO financing institutions should design flexible terms of credit access for SMEs. The government of Ghana recently launched a National Micro, Small and Medium-Scale Enterprises and Entrepreneurship Policy and a GH¢145 million grant fund to help SMEs recover from the impact of the pandemic. This is one of the ways governments can support small companies in their countries. Finance houses can also help bridge the capital gap by reducing interest rates and moving from lending based on business performance to collateral-based lending. If Mabel can access a loan or even a grant, then she can purchase modern equipment, hire people and buy more cassava so she can increase her production.

Also, banks and financial institutions should include advisory services for SMEs. There are a few consultancy firms for SMEs but most often the charges are relatively high. It is about time banks added this all-important factor; maybe even as a complimentary service. As a complimentary service, banks can simply advise SMEs who apply to them for funding on how to grow their business. As a consultancy, banks can open contact centers where businesses can visit or call to obtain business-related advice, at a subsidized cost. This will help to boost SMEs’ capacities and make them more innovative and creative.

However, SMEs must make sure they are in good standing to benefit from these interventions. “The beginning is the most important part of the work”. –Plato.

SMEs should start right. This should not be delayed till much later, in the life of the business. Start the proper way by investing in book-keeping, accounting services, inventory management, and tax-paying. A good number of SMEs do not keep proper accounting records as well as general business records. Entrepreneurs must make some initial investment into such critical aspects of their business, before seeking help. “Spend the time upfront to invest in systems and processes to make long-term growth sustainable”. - Jeff Platt (CEO of Sky Zone). Enterprises should take accounting and record-keeping seriously. Investment agencies and lenders want to see business records to ensure that they are trustworthy; therefore, SMEs must invest in training in accounting and finance. The more they are grounded in basic accounting principles and analysis of financial statements, the better they can manage their businesses well, increase credit-worthiness and obtain access to funding. Technology is the go-to resource of contemporary business operations; thus, SMEs can also capitalize on the accounting software to make the business information management process easy so that managers can focus on other roles like sales and marketing. Moreover, SMEs should endeavor to register their businesses formally despite the cumbersome processes. This makes the business more credible and authentic to prospective financiers. If Mabel could just provide documents to show the legitimacy of her business, she could have been given a loan to expand.

Access to market: market opportunities should be made available to SMEs for quick sale of their wares. Apart from the local market, export opportunities can help enterprises expand reach and maximize profits. Governments should work towards eliminating trade barriers between their countries to allow their SMEs to gain access to foreign markets. The African Continental Free Trade Area (AfCFTA) is a good initiative in this regard. Another step in this direction will be the reduction of imported products. This creates a gap in the market where SMEs can fill by producing more, hence, earning more.

All of these factors, if implemented will mean that more labor will be absorbed; more people will gain adequate income to afford their necessities and escape the cycle of poverty. ²⁵





WYCLIFFE NGWABE

Wycliffe Ngwabe is a multifaceted Digital Finance and Technology Champion with more than a decade of experience deploying innovative financial and non-financial instruments and solutions to the unbanked and underserved populations in developing countries, focusing on women, youths, SMEs, refugees, and smallholder farmers. He has hands-on experience in assessing market readiness, developing go-to-market strategies, and implementing solutions that address real market needs and challenges.

He is an experienced private sector development practitioner, policy and regulatory support, strategy formulation, product development, program design and implementation, portfolio management, pipeline development, monitoring, evaluation and learning, organizational and program operations, and leadership. He has a wide industry and sector experience in financial inclusion, digital financial services, agricultural finance, MSME, and youth development sectors.



ROCKY ABDOUL MILINGITA



Rocky Abdoul Milingita is a Consultant Analyst with 5 years of experience in Microfinance. He has worked in the Democratic Republic of Congo, Rwanda, and Senegal. He has expertise in internal policies and procedures, internal risk control framework, credit portfolio audit, marketing, individual and group lending, process mapping, course development and training facilitation, institutional analysis, and market research. Currently, he participates in various projects of technical assistance, research/market research, and training in Francophone Africa countries. He partakes in projects on innovative topics in financial services (digital financial services, value chain financing, digitization of national and regional economic ecosystems, etc.). He supports senior project managers in all project activities (pre-study, desk research, clarification of client needs, planning, logistics organization, interviews, field visit, etc.). He has a keen professional interest in Internal Control and audit, understanding Financial Inclusion, Women Empowerment, innovations in Microfinance, the evolution of the capital structure of Enterprises, and Financial Management. He holds two Master's degrees. One is Specialization in Microfinance from the Solvay Brussels School of Economics and Management (Belgium, 2018). The second Master's is in Financial and SME Management from the Catholic University of Bukavu (DRC). He is bilingual in French-English and he is also fluent in Swahili and Lingala.



OSASU IGBINEDION



Osasu Igbinedion is an experienced financial technology professional, with interests in financial inclusion, payment technology, and digital transformation for businesses. He began his professional career with Zenith Bank's e-business department in 2010 with a mandate to transition traditional banking customers to digital and electronic channels. He later joined Nigeria's foremost switching company - Interswitch in 2013 to continue his payment journey in northern Nigeria. He was mandated to deepen financial services in northern Nigeria by providing payments and collection services for industry verticals such as education, government, utilities, and transport. He actively participated in the implementation of Treasury Single Accounts for some state governments in northern Nigeria.

His passion for financial technology services made him join a Software Group, a Bulgaria-based software development company focused on software development to drive financial inclusion services for financial institutions such as microfinance banks, credit unions, cooperative societies, and commercial banks. He successfully led the company's operation in Nigeria for almost 2 years before proceeding to the United States of America (USA) to obtain a master's degree in computer information systems management (MISM). He hopes to use his education to further advance the course of financial inclusion and, fintech services in Africa.

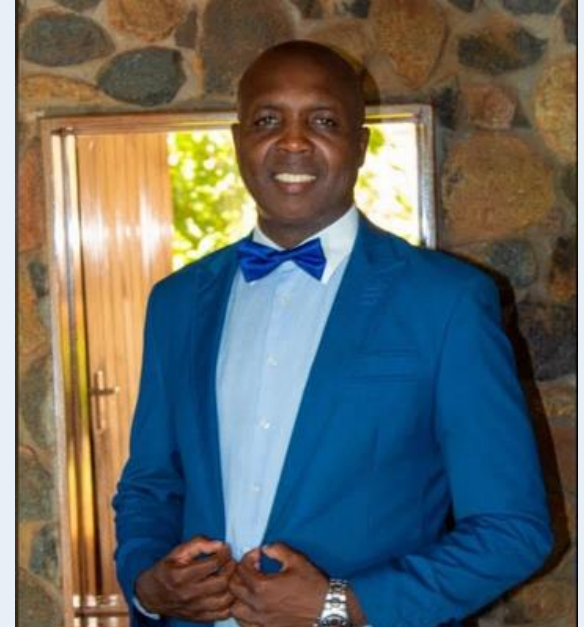
He is currently married to Esohe Okosun, a managed care pharmacist based in Atlanta, Georgia.



JUSTICE UDZEMBWE



Justice is an Independent Consultant that is passionate about promoting MSME competitiveness through financial inclusion, capacity building, financial education, and the use of Digital Financial Services. He works with a wide range of MSMEs across different industries with a greater focus on women and youth. Justice runs a Youth Entrepreneur Program with students at a leading local university. He has facilitated the formation of Rotating Credit and Savings Associations with various groups of women to finance their different business ventures. Justice has also worked with different organisations that include Empretec, the Ministry of SME Development, development agencies, churches, and civil society. Justice's passion is to ensure that quality financial services are more accessible to the unbanked in Africa.



Justice has a solid banking experience spanning over 13 years which was attained in retail, SME, and corporate banking from established institutions. In the span of his career, he successfully set up two separate SME departments that he profitably ran as Head of Business Banking and SME Banking Country Manager respectively. He also has impeccable skills in business development, credit and operational risk management and leadership development. As a doctoral student, Justice is an ardent researcher and is currently investigating the impact of financial inclusion initiatives on the performance of women-owned MSME's in rural Zimbabwe. He holds a Master's degree in Strategic Management; an Honours degree in Business Administration and Diplomas in Banking and Theology. He also holds the following certifications: UN BSafe Certificate, Certificate in Digital Money, and Certificate in Results-Based Project Management: Monitoring and Evaluation. He is a Distinguished Toastmaster (awarded by Toastmasters International, USA), a keynote speaker, a trainer, and a facilitator.





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OLAOLUWA AWOJOODU



Olaoluwa Awojoodu is a financial inclusion evangelist who has been trailblazing the Nigerian fintech scene for over a decade. He is an impact-driven entrepreneur with an unquenchable desire to succeed and he is working on his dream of building sustainable systems that will solve some of the biggest financial problems in Africa.

He Started Olaoluwa's company, with less than 100,000 Naira, E-Settlement and its products; PayCentre, CashEnvoy and PayPad now carries out over 10 million transaction volumes and processes an average of 100 billion Naira in a month.

He is an avid reader and an inspiring leader who manages over 100 multi-disciplined staff from a diverse cultural group and fosters a high-performance team culture.

Olaoluwa has been revolutionary in Nigeria's Fintech sector; in 2009, he set up one of Nigeria's first payment gateways - Cashenvoy and paved the way for others to follow. He also developed and designed the architecture behind the first Mobile Point of Sale (mPOS) in Nigeria, making PayPad (started 2013) the pioneer in mPOS design and distribution. Furthermore, he worked on getting the mPOS certification by MasterCard and also served as a major player behind the certification of the PayPad solution by NIBSS. Today, his Company's flagship product, PayCentre (started 2016) provides financial inclusion services to millions of Nigerians across the Country.

Laolu's believes that nothing is impossible if you set your mind to it, and he coaches young people in his spare time.

He is currently focused on impacting lives by creating employment through an Agent Banking network, and providing access to financial services, thereby enabling financial inclusion.



HERBERT ASIIMWE



Herbert Asimwe serves as the Director of Banking and Non-Banking Directorate in the Ministry of Finance and Economic Planning of the Republic of Rwanda since December 2013.

He was also the coordinator of “EjoHeza” informal sector digital pension scheme. He contributed to its designing, successful piloting, launch and supported its first 2 years of implementation at Rwanda Social Security Board. Today the scheme is thriving and becoming an informal sector pension scheme model for emerging and developing countries with around 1.4 Million enrolled savers and 16 million USD saved already in its first 2 and a half year of implementation.

At the time of his appointment as the Director of Banking and Non-Banking , he was serving as a Pension and Insurance Sector Specialist from May 2009 to December 2013 at the same Ministry. He has over 12 years of work experience with over 10 years in the financial sector development, especially developing, implementing, planning, monitoring, and evaluating financial sector strategies, policies, capacity building (skills), financial sector legal frameworks, and support financial sector product, and services development. The policies, strategies, initiatives, products and services implemented over the last 10 years have helped Rwanda achieve 93% financial inclusion, with about 77% accessing and using formal financial products and services.



He briefly worked as a Senior Project Manager in Rwanda Development Board/IT (RDB). Mr. Asimwe holds the Fletcher School Leadership Program for Financial Inclusion Executive Certificate from the Fletcher School, Tufts University, an Executive Certificate in Financial Inclusion from Harvard Kennedy School, a Masters (MA) in Economic Policy and Management from the Makerere University (MUK) Kampala Uganda. He also holds a B.A Economics Degree from Makerere University, Kampala Uganda. Lastly, he represents the Government of Rwanda as a board member of institutions (financial institutions and other Government Parastatals).



EDET DANIEL ANDEM



Daniel is a digital business expert with over 10 years of experience working in the financial services sector within Western and Southern Africa. He holds a certificate in digital finance and microfinance from the Frankfurt School of Finance and Management, Germany. He also holds an advanced certificate in digital lending from The Digital Fifth, India, a certificate in Digital Transformation Management from CXO Transform, Hong Kong, and a certificate in Digital Money from The Fletcher School of Law and Diplomacy, Tufts University, USA. He has extensive experience in product development for SMEs and value chain financing across various sectors.

Daniel is a graduate of Physics/Electronics, with a postgraduate diploma in software engineering and data communication. He has a degree in Management and Digital Innovation from the London School of Economics and Political Science (LSE), University of London.

He has participated in several training programs organized by the United Nations Programme on Reducing Emissions from Deforestation and Forest Degradation (UN REDD), United Nations Institute for Training and Research (UNITAR), and Partnership for Action on Green Economy (PAGE), under the One United Nations Climate Change Learning Partnership (UN CC: Learn). He is a member of the Chartered Institute of Bankers of Nigeria (CIBN), the African Fintech Network, and an Advocate for the European Union Technology Chamber (EUTEC). As Senior Operations Expert at Baobab Zimbabwe, Daniel has played several roles in developing the institution and developing capacities of its operations teams. His work has resulted in improved efficiencies and cost-saving. Daniel also serves in the executive committee and performs several management functions in operations, product development, marketing, and risk management.

Daniel is the founder of Simbatu Limited, a technology company based in Nigeria, that focuses on promoting access and distribution of clean energy technology solutions for sustainable growth.





POLITE MUKOMBO

Polite is an Analyst with the Competition and Tariff Commission of Zimbabwe. He has extensive experience in the economics of mergers and acquisitions as well as restrictive business practices. He has worked in various departments within the competition authority, including the Research Division as a Research Analyst. He recently joined the newly formed Restrictive Practices division as an Analyst. He led the economic analysis for many major competition cases for the Competition Commission, including in the telecommunications, digital technology and fintech, & banking industry. He has worked on high-profile mergers and acquisitions within the Common Market of Southern Africa (COMESA) market in the insurance and finance sector. His research interests are in the economics of competition law, consumer protection, big data and antitrust, industrial organization, banking, and fintech. During his career with the Competition and Tariff Commission, Polite has led efforts to promote financial inclusion through various advocacy engagements with the Reserve Bank of Zimbabwe and the Bankers Association of Zimbabwe (BAZ). Polite has actively participated in ensuring the training of banking personnel by the Competition and Tariff Commission in Zimbabwe. The training was mainly on competition law compliance, to control practices that are anticompetitive and infringe consumer rights in the financial sector. For the past four (4) years, he has been working on financial inclusion, focusing on policy and regulatory issues in the financial sector. His duty is to make sure competition regulation responds to current challenges in the techfin and fintech era, with a specific focus on structural, statutory and strategic impediments to effective competition in



the digital financial services sub-sector. Polite believes that effective competition regulation increases the likelihood that DFS reach the people with low-income who are either excluded or poorly served by the financial sector currently.

Polite holds a first class Bachelor of Commerce Honors Degree in Economics from the Midlands State University, Zimbabwe. His interest in financial inclusion dates back to his undergraduate degree, where he researched "*The determinants of financial inclusion among Gweru Urban Entrepreneurs*" for his dissertation. The dissertation coincided with the launch of the Zimbabwe National Financial Inclusion Strategy. He is currently studying towards a Master of Science degree in Data Analytics with the Chinhoyi University of Technology, Zimbabwe, his thesis is focusing on, "*Predicting financial inclusion in Zimbabwe using Machine Learning*". Polite holds a Digital Money Certificate from the Digital Frontiers Institute and Tufts University, USA. Currently, he is enrolled in the Cambridge Fintech and Regulatory Innovation program. He is a member of the Digital Finance Practitioners Association of Zimbabwe (DFPAZ), an association of Professionals in Digital Finance. DEPAZ was formed in 2019, from the Digital Frontiers Institute Alumni and Zimbabwe Community of Practice, to create synergies among the various members. It was also intended to contribute to the progressive evolution and development of Digital Financial Services in Zimbabwe.



THOMPSON KUMI



Thompson Kumi Sakyi is a highly motivated and hardworking individual who has over 9 years of work experience in mobile financial services. Thompson Kumi Sakyi is an ordained Reverend Minister as well.

Currently, he is the Director for Mobile Financial Services at AirtelTigo Ghana. He rose through the ranks from being a trade developer to become the Director. With this, he has impacted his colleagues through transformational skills training which would eventually develop them to also rise through the ranks.

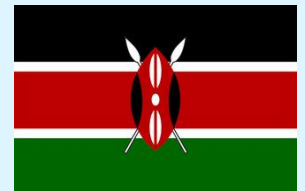
As a Director, Thompson has been a father to all his workers from advising to carefully nurturing subordinates to utilize their potentials and skills.

As a renowned Reverend Minister, he is loved not only by his church members but anyone who encounters him in the line of God's work.

Thompson Kumi Sakyi is happily married.



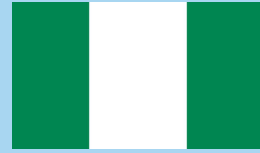
OGUTU ODHIAMBO



Ogutu Odhiambo is an Assistant Manager in the Private Sector Development Practice at MSC's Anglophone Africa Domain based in Nairobi. He is a financial inclusion expert with over four years of experience gained through projects with commercial banks, international funding agencies, MFIs, and community-based institutions in Kenya, Rwanda, and Germany. His areas of expertise include financial literacy and agribusiness training, value chain development, project management, program design and evaluation, Monitoring and Evaluation, microfinance, SME finance, and financial sector development. He specializes in the due diligence of financial institutions, business planning, and technical assistance design.



KAYODE OLUBIYI



Kayode Olubiyi is currently the Head of Physical Digital Banking at the United Bank for Africa (UBA). As a Digital Services and Financial Inclusion advocate, he is a highly motivated professional with strong value-chain drive anchored on extensive hands-on experience in financial inclusion, digital financial services, payments, collections & channel services through digitized processes.

With over 2 decades in the Financial Services sector, Kayode has worked in various capacities as a foremost player in Financial Inclusion. He pioneered the collaboration with VISA to build Human Centered Design models for Financially Excluded traders leading to increased adoption and usage of the agent banking service. He also led the team that showcased Financial Inclusion strides leveraging technology in Nigeria to Financial Regulatory teams from 8 African countries on knowledge exchange understudy of the National Financial Inclusion Strategy (hosted by the CBN).



In 2016, he was the Keynote Speaker at “Making Digital Finance work for Women” – a Financial Inclusion event organized in conjunction with Women’s World Banking, MTN and Gates Foundation to Financially Include 500,000 women in 24 months. He was also a panelist in the event organized by Africa Payments Club on Using Technology to Unlock Financial Inclusion in West Africa (an event with thought leaders across Africa in April 2021).

As a thought leader, he has featured on CNBC Africa, providing insights on Financial Inclusion to a global audience. He has also served in various capacities on Digital Financial Services (DFS) initiatives/ projects with Lagos Business School (LBS), the Gates Foundation, VISA, MasterCard Foundation, CBN Financial Inclusion Secretariat, MTN Mobile Wallet Services, and EFINA.

He is a Certified E-business Consultant, an Associate of the Institute of Product Management & Marketing, a Member of NESG Thematic Group, and a Certified Digital Marketer.



Profiting from Partnerships: Fintech's, Telcos, Insurance firms and Banks in strategic plexus...



Samuel Kojo Darko

In recent times, the provision and consumption of financial services in Africa has gone through a tremendous transition, ably supported by the properties of digitization, and accelerated by the COVID-19 pandemic. This transition has led to several innovative financial services aiming at giving agility and convenience to the average consumer, especially and importantly, the SMEs and underserved communities in rural Africa.

Globally, Fintech's market is growing but with an uneven performance across regions. The performance is even more pronounced and varied between emerging markets and developed markets. In emerging markets like Africa, Fintech's start-ups have gained momentous traction and funding. Fintech's have innovative financial solutions aiming at reaching the underserved, informal and financially excluded masses of the African economy. Fintech's explore the use of alternative data for financial services ideation, prototyping, and full-scale implementation. A rapid response survey conducted by the IFC revealed that, about 60% of global FinTech's are launching new financial products, services and features. Value-added Non-Financial Services (NFS) were also among the top choices being considered by Fintech's. Fintech's, however, have a challenge to access large customer data, e-KYC issues, and prone to cyber attacks. As start-up disrupters in the financial services ecosystem, Fintech's are generally grubbing with the issue of user-confidence, as more SMEs are apprehensive about digital platforms giving rise to fraud and scammer activities.

Telcos have strong footprint in Africa and greater adoption rate. They have large customer base, covering wider and larger geographical areas in rural Africa. With their innovative digital payment platform, mobile money dominates the e-payment subsector in terms of volumes and number of transactions. Around half of the World's mobile money providers operate in Africa. Of the 77 mobile money markets in the world that have reached 1million 90-day active accounts, more than half are in Africa. This makes the region an enduring epicenter for mobile money innovation, promoting financial inclusion to the SMEs and underserved communities in rural Africa. According to the GSMA, about 481 million adults' own mobile money accounts in Africa, representing 46% of the global mobile money accounts. Telcos, however, like Fintech, face the risk of cyberattacks, mobile money fraudsters, and e-KYC, etc.

Traditional banks (including rural and community banks, microfinance, and credit union associations, etc.) on the other hand have a strong public confidence in delivering financial services in Africa.



They have a large database of customers, a strong physical presence in communities, and organized systems, structures, and controls for providing financial services. They occupy a very important place in the minds of bankable adults in Africa. Traditional banks however lack scalable innovations on the use of financial data pools at their disposal to deliver nimble financial solutions to SMEs. For example, many microfinance firms and banks still rely on the use of traditional sources of financial data for lending decisions, checkable account services, remittance services, etc. Traditional sources of financial data such as customer's bank statements, sales, and purchases invoices, bills payables, etc., when used, have tendencies to slow down and refract lending decisions for SMEs. Even though many traditional banks are making giant strides to adopt innovative financial solutions for their customers, many more remain to be done.

The insurance subsector also plays a pivotal role in Africa's financial inclusion agenda. They have large "patient" funds, a large data pool on customers, a strong brand and physical presence in the indigenous markets they operate. They, however, suffer setbacks in providing nimble insurance services to the public, particularly the SMEs and small-holder farmers in rural Africa. Insurance firms generally have insurance-policy literacy gaps for SMEs and underserved communities in the informal sector. For example, there exists a wrong perception that insurance services are preserved for only the rich formal sector.

The informal sector, particularly the SME segment is most times not interested in insurance products, or rather has limited products options from the insurance firms that best address their needs. Major risks faced by SMEs which require insurance solutions include; burglary and theft, fire, delayed receivables, delayed stocks from suppliers, health (illness of key-man), road accident, political risk, flood, and recently cyber risk. SMEs need micro-insurance services to cover their business risk, life, and property risk. It is estimated that, about 4billion of the world's population are not using insurance services (un/under-insured), many of whom are Africans. Insurance penetration in Africa is still abysmally low at 2.8% against the global average of 6.3%. According to the World Bank, Africa's agricultural insurance premium volume accounts for roughly US\$200m, representing less than 1% of the global agricultural premiums of US\$25bn, and disproportionately lower than Africa's overall share of 1.5% of the world's total premiums. These statistics although worrying, present huge economic opportunities to scale in the sector.

It must be stressed however that, key players in the financial ecosystem have distinctive characteristics in their mode of operations, corporate goals, structure, and risk appetites. .

Hence promoting strategic partnerships among these players would require a surgical approach rather than random advertisement. The approach begins by first of all identifying the strengths and weaknesses of each individual player, and developing compelling proposals to strike strategic partnerships, which constructively cover the individual limitations, whilst leveraging on the respective strength and potentials of other.



For example, insurance firms could partner Fintech's for innovative, nimble, and user-friendly insurance solutions to the doorsteps of SMEs and underserved communities, whilst leveraging on the established brands of the insurance firm for mutual benefits. Banks and microfinance institutions could in like manner partner Insurance firms, Telcos and Fintechs, for scalable innovative solutions. For example, Vision Fund Microfinance Bank in Tanzania recently partnered with Micro-Insure Company to introduce health and life insurance services to SME customers in Tanzania. A similar partnership was made in 2020 by Hollard Insurance and MTN Ghana to launch an innovative AI-enabled digital insurance product called “Hollard ChatInsured” hosted via WhatsApp. Vodafone Ghana recently also partnered with Worldremit (Fintech) to deliver agile solutions to customers in international money transfers. Several other such partnerships exist across Africa with aims of deepening financial inclusion especially, for SMEs, youth, women, and refugees. These strategic partnerships invariably generate enormous benefits to the participating institutions. Such benefits include, increase in corporate sales, improved corporate image/brand, wider service coverage, and access to cheap funding from Development Financial Institutions (DFIs). Mastercard Foundation, United Nations Capital Development Fund (UNCDF), IFC-World Bank, GIZ-German Cooperation, etc. have already allocated a large chunk of funds to support and promote such strategic partnership in Africa.



DOUGLAS MUSUMBU



Mr. Douglas Musumbu is the founder of eKwacha Global Limited and has 18 years of work experience in the Financial Markets Industry covering Treasury, Stockbroking, Asset Management, Financing, Unit Trusts, Projects and Property Management. He also has a very good experience in start-ups as evident by the setting up of the Trust Securities which was the second stock broking firm in Malawi.

He is the Director and Shareholder of Several Companies within the Southern and Central African region in the following Industries: Construction, Telecommunications and ICT, Funeral Services and Assurance, Transportation, Hotel and Tourism. He is a holder of several qualifications in Electrical Engineering, Equity Markets, Bookkeeping and Accounting, Finance and Counselling. Douglas has great strengths in Marketing, Administration, Financial Advisory, Mobile money, Agency Banking, Social Distribution/ Digital Social Cash Transfers and financial inclusion products and services, Projects, and Property Management.

Douglas last served as Group Business Development and Marketing Executive for Trust Holdings Malawi attached to Trust Securities offices. He is a member of The South African Institute of Financial Markets (S.A); member of Global Credit Solutions Pty - Australia for which he served as representative in Zimbabwe; Team Member Advisory for the Zimbabwe Indigenous Business Association (ZIBA); has consulted for the Indigenous Business Association of Malawi (IBAM).



FREDRICK NDIWALANA



Fredrick is a distinguished expert with more than Eighteen years of Retail banking experience and consulting. He is well grounded in new product development, digital financial services, mobile money and Agent banking as ways of extending financial services to the last mile. Over the past eight years he has worked with various projects advancing livelihoods improvement and financial inclusion of refugees. Specifically, he has supported project management and provided Technical assistance to the Financial Sector Deepening Uganda (FSDU) and its partners (Financial Services Providers) to develop, pilot and scale financial products for refugees, mentored refugee business owners, designed financial literacy for refugees and conducted research on refugee livelihoods.



Fred has worked on several consulting assignments for various clients including; The Mastercard Foundation, the United Nations Capital Development Fund (UNCDF), IDEO.org, Financial sector deepening (FSDU), Centenary Bank Uganda, Positive Planet, Technoserve, the World Food Program, Enterprise Uganda, Brac, Uganda Institute of Banking and Financial Services (UIBFS), the Jesuit Refugee services, the Post Bank, Uganda, the Grameen Foundation, and many others.

He is a member of the Uganda Cash working group, a fellow of the Uganda Institute of bankers, and a Certified Expert in Microfinance (the Frankfurt School of Management and finance). He has a good understanding of the digital finance landscape in East Africa and has written extensively on financial literacy and small business management.



CALL FOR ARTICLES

The editorial committee of Inclusion Africa invites articles for possible publication in the forthcoming issues of the Journal. We encourage practitioners, in Fintech, Banking, Insurance, Finance, Pension researchers, students, donors and intellectuals to contribute articles.

The Magazine serves as a medium of the expression of ideas, challenges, opportunities and experiences from the field and the academia. We are passionate about sharing knowledge and information for impact in the ecosystem.

Guidelines for Contribution

1. Articles may be written on any topic related to Financial Inclusion (current issues and trends in the industry), Fintech, entrepreneurship, insurance, banking, pension, investment, poverty alleviation, rural development, and development in general.
2. The articles should be between **1500 and 3000** words in length, although longer or shorter articles will be considered, depending on the subject matter as well as the availability of space. Photographs, illustrations, and other graphics add value to the articles and should therefore be presented.
3. We request that articles should either present an analysis of a problem and give recommendations OR evaluate the impact and results of a certain policy, principle, or professional practice OR explore the ramifications of a philosophy, concept or principle.
4. Articles should be submitted in good time to allow for proof reading and editing to the address below.

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