



3i AFRICA SUMMIT 2024 PRESS LAUNCH

OPENING REMARKS

**DR ERNEST ADDISON
GOVERNOR, BANK OF GHANA**

26TH FEBRUARY 2024



His Excellency, the Vice President of the Republic of Ghana, Alhaji Dr Mahamudu Bawumia

First and Second Deputy Governors

Board of Directors of the Bank of Ghana

The Chief Executive Officer of Development Bank Ghana

Representatives of Elevandi

Chief Executive Officers of Banks

Chief Executive Officers of FinTechs

Representatives of the Telecom Chamber

Representatives of the Ghana Technology Chamber

Distinguished Guests

Ladies and Gentlemen,

1. Good morning and a warm welcome to the launch of the maiden 3i Africa Summit. I would like to start off by acknowledging and extending my heartfelt gratitude to His Excellency, the Vice President, Alhaji Dr Mahamudu Bawumia for gracing us with your presence today. Your attendance here this morning is a testament to your support, which we do not take for granted. Thank you.
2. In recent years, Ladies and Gentlemen, Ghana and the world has witnessed the remarkable shift with the rapid emergence and evolution of financial digitalization and transactions. The actualization of novel technologies in the payment ecosystem has revolutionized business transactions, reshaped customer behaviour, and redefined the nature of commerce. Presently, we stand on the precipice of a global digital era, and it could not be more imperative than now that



Africa embraces and accelerates the digitalisation progress in trade and finance to level the playing field globally.

3. We have an advantage in the digitization race as Africans. This is due to the bulging youthful population who are tech-savvy, the high mobile phone penetration, the consistent expansion of mobile network access and more importantly, the rising homegrown FinTech solutions. These immense opportunities provide fertile grounds for accelerating digitalisation. And while these are commendable, it is important to highlight the potential negative impact a lack of requisite investments in African FinTechs could have on the innovations and scalability of solutions in achieving the desired impact.
4. Ladies and Gentlemen, to a great degree, the lack of funding can significantly stunt the growth of the FinTech movement in several ways. Without sufficient capital, brilliant ideas, and prototypes of FinTech startups solutions with the potential to address the diverse financial service needs have failed to progress to production. Furthermore, a FinTech is only as strong as its members and in that same vein, a lack of funding could ultimately impact a FinTech's ability to attract and retain premium talent.
5. The regulatory aspect is another major reason we cannot ignore the issue of deficient funding in the FinTech space. This could hinder FinTech companies' ability to navigate regulatory requirements and meet compliance standards, which we all agree are non-negotiables, especially in Ghana's and Africa's financial industry. From the regular engagement with FinTech startups as part of the Bank's innovation nurturing role, it has emerged that most of these nascent companies



generally lack investor visibility. Hence, the need to address the information gap between investors and FinTech startups to stimulate the payment ecosystem. This will help unleash the full potential of FinTech startups to contribute meaningfully to the economic development of the African continent.

6. Against this background, the upcoming 3i Africa Summit is designed as a platform for governments, businesses, investors, regulators, innovators, and thought leaders to discuss and collaborate on measures to unlock Africa's full potential by harnessing the potential of FinTech. The Summit, which is premised on innovation, investment, and impact, is being organised by the Bank of Ghana and Development Bank Ghana, in partnership with the Monetary Authority of Singapore through its subsidiary, Elevandi, organisers of the globally acclaimed Singapore Fintech Festival (SFF). The Summit will take place over three days from 13th - 15th May this year in Accra, under the theme '**From Innovation to Impact: Investing in Africa's Financial Sector to drive Africa's Transformation**'. Among other things,

- The Summit will feature a Lab Crawl, a platform through which diverse participants can benefit from visibility for investment opportunities to both local and international investors and capital providers.
- The speaker line-up includes 15 keynote speakers of eclectic and influential backgrounds, about 15 Central Bank Governors spanning 5 continents, 3 Heads of States, over 100 global investors, asset managers, Tech Executives and many more.
- The plenary and break-out sessions will offer participants the opportunity to discourse and learn from over 100 speakers from across the world on current developments influencing



Africa's innovation landscape, capital generation, and policy development. These interactions are important to enhance innovators and regulators' appreciation of each other's perspectives in the spirit of cooperation and collaboration.

- In addition, the Summit will provide the opportunity for professional and career advancements through the integrated online learning channels, which will offer purposefully designed programmes in partnership with experienced partners like Cambridge SupTech Lab, De University of Ethereum and our own National Banking College.
- Furthermore, the various activities planned for the 3i Africa summit are designed to provide an environment for participants to extend their social and professional network horizon. Most importantly, Government will establish an Innovation Fund to promote the development of the FinTech Industry.

7. Ladies and Gentlemen, the 3i Africa summit 2024 will be a major catalyst for promotion and innovation in financial service, which is why we encourage participation of all relevant stakeholders within the ecosystem. We urge all innovators, financial institutions, the media, industry players, investors, start-ups, technology players and all other stakeholders to join us make history together with this maiden summit to catapult the FinTech revolution in Africa even further.
8. Let me conclude by quoting Mr. Ravi Menon at the 2023 Singapore FinTech Festival. "Everything we do in FinTech must have a larger purpose. Yes, there is money to be made, costs to be cut, opportunities to be seized. But FinTech is more importantly;



- About solving real-world problems,
- About improving people's lives,
- About promoting a more inclusive society, and
- About securing a sustainable planet for the future”

9. To the DBG and Elevandi, I salute you for agreeing to partner Bank of Ghana to put together this historic event, and also for your unwavering dedication to developing a tech-savvy society, promoting financial inclusion to the people of Ghana and beyond. Through your efforts, you will continue to empower people, including that grandmother producing shea butter in the Northern Region and selling in Accra and beyond.

10. Africa's future lies in leveraging digital technologies. To this effect, we firmly believe that the 3i Africa Summit, which we launch today, will steer the financial sector in adopting technology comprehensively to improve the delivery, efficiency, convenience, and inclusivity of financial services in Africa.

Thank you all for your attention.