



**3i AFRICA  
SUMMIT** <sup>20</sup>/<sub>24</sub>  
Innovation • Investment • Impact

## **3i AFRICA SUMMIT OPENING PLENARY**

### **WELCOME REMARKS**

**BY**

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PUBLIC

**13<sup>TH</sup> MAY 2024  
ACCRA INTERNATIONAL CONFERENCE CENTRE**



**Your Excellency, Nana Akufo-Addo, President of the Republic of Ghana**

**Your Excellency, Dickon Mitchell, the Prime Minister of Grenada**

**Your Excellency, Wamkele Mene, the Secretary General of AfCFTA**

**Honourable Minister of Finance, Dr Mohammed Amin Adam**

**Honourable Ministers of State**

**Central Bank Governors**

**Central Bank Deputy Governors**

**Members of the Bank of Ghana**

**The Chief Executive Officer of Development Bank Ghana**

**Representatives of Elevandi**

**Chief Executive Officers of Banks and other Financial Institutions**

**Chief Executive Officers and Founders of Telcos, FinTechs, and Technology Chambers**

**Distinguished Invited Guests and Participants**

**Ladies and Gentlemen**

**Good afternoon and Akwaaba to Ghana,**

1. It is my greatest pleasure to welcome you all to the inaugural ceremony of the 3i Africa Summit here in Accra. Before starting, let me acknowledge the major stakeholders, namely, Development Bank Ghana, in partnership with the Monetary Authority of Singapore through its subsidiary, Elevandi, organisers of the globally acclaimed Singapore Fintech Festival (SFF), who have supported the Bank of Ghana in organising this event.
2. The theme for this summit, *“Unleashing the FinTech and digital economic potential of Africa”* captures the vision of Africa in a digital world and the essence of our collective endeavours for the next three days. This forum, presents a unique opportunity for private and public sector stakeholders to explore, discuss, and interrogate technological advances, FinTech innovations, and financial sector policies to revamp the digital financial services industry in support of Africa’s socio-economic transformation.



3. Distinguished Guests, the rapid evolution of technology has impacted all facets of life globally. For the financial sector, actualisation of novel technologies in the payment ecosystem has revolutionised business transactions, reshaped customer behaviour, and redefined the nature of commerce. Presently, we stand on the precipice of a global digital era, especially with artificial intelligence, and there is now a sense of urgency for Africa to accelerate the digitalisation agenda through the 3is of innovation, investment, and impactful policies to boost economic growth and development.
  
4. As Africans, we have an advantage in the digitisation race based on the bulging and tech-savvy youthful population, the high mobile phone penetration, the consistent expansion of mobile network access coupled with the rising homegrown FinTech solutions. These factors have provided fertile grounds to accelerate the digitalisation agenda across the continent. While these are commendable, it is important to note that lack of requisite investments in African FinTechs could slow the pace of innovation and scalability of solutions in achieving the desired impact of a digitised Africa. The general lack of investor visibility is a major challenge for most local FinTechs. Without sufficient capital, brilliant ideas, and prototypes of FinTech startups solutions with the potential to address the diverse financial service needs fail to progress to production.
  
5. The regulatory aspect is another major reason not to ignore the issue of deficient funding in the FinTech space. FinTechs should have the ability to navigate regulatory requirements and meet compliance standards, which we all agree are non-negotiables, especially in



Africa's financial industry. Hence, the need to address the information gap between investors and FinTech startups to stimulate the payment ecosystem.

6. Against this background, the goal of the 3i Africa Summit is simple, yet audacious, and that is to share the African FinTech narrative, discuss the opportunities and challenges on how to employ digital technology, as well as enhance collaboration among policymakers, investors, and innovators to advance the economic prosperity of the African continent and its partners.
7. We all acknowledge that the last two decades has been eventful for Africa's financial service industry. High mobile phone penetration coupled with a pool of local technology talents has resulted in various FinTech solutions that have expanded access to financial service to the unbanked and the underserved. Mobile money, a gamechanger product that is central to most digital payment innovations in Africa countries is enabling e-commerce and serving as an affordable solution for merchant acceptance of digital payments. Micro, small and medium sized enterprises (MSMEs) now have online presence, which has enabled them to expand their market reach outside the localities of operations.
8. These developments, emerging from a thriving Fintech sector, are based on the conducive environment created by the widespread regulatory reforms and modernisation of payment system infrastructure, including mobile money interoperability. With regards to intra-Africa trade, the Pan-African Payment and Settlement System (PAPSS) has been developed to support free trade across the continent in line with the objectives of the Africa Continental Free Trading Area (AfCFTA). This will enhance both domestic and cross-



border payment systems and empower MSMEs by facilitating access to financing opportunities and broader domestic and global markets.

9. Distinguished Guests, we need to have fashioned out concrete initiatives and partnerships by the end of this 3i Summit to achieve tangible policy outcomes that will,
  - Enable affordable and safe instant cross-border payments.
  - Empower FinTechs to drive Africa's economic transformation agenda by committing to a sound regulatory environment.
  - Advance digital public infrastructure, and finally,
  - Explore the role of FinTech in bridging the financing gap for SMEs, including the creative arts industries.
  
10. Distinguished Guests, the need to foster innovation and investment across diverse sectors is central to the various discussions that will go on in the next three days. The deal room and pitch fest will serve as platforms for entrepreneurs and investors to explore mutually beneficial partnerships, driving innovation forward and fuelling economic growth. Also, discussions on the use of Fintech for inclusion should remain paramount to ensure that the benefits of technological advancements are accessible to all segments of society. By harnessing the power of financial technology, we can bridge the gap and empower marginalized communities, advancing towards a more inclusive and prosperous future.
  
11. The inclusion of sessions dedicated to Women in Tech reaffirms our dedication to diversity and gender equality in the digital landscape and bears witness to the invaluable contributions of women entrepreneurs and innovators, and we must continue to create an



environment that nurtures their talents and aspirations. As stewards of responsible finance, discussions on Environmental, Social, and Governance (ESG) principles are vital. The investment decisions must integrate the ESG principles to ensure that actions taken today can pave the way for a better and sustainable tomorrow.

12. The AgriTech sector also holds immense promise to drive agricultural transformation and food security across the continent. By leveraging technology, we can promote sustainable practices, empower rural communities, and enhance productivity, thereby unlocking the full potential of Africa's agricultural sector. Lastly, the Founders' Peak provides a platform for visionary leaders to share insights and experiences to inspire the next generation of entrepreneurs and innovators.
13. In conclusion, Distinguished Guests, let me urge everyone to engage in open and constructive dialogue, exchange experiences, ideas, and best practices, while exploring new opportunities for investments and partnerships. Together, let us seize this moment over the next three days to unlock Africa's true potential and usher in a new era of sustainable growth and development. I extend my sincere gratitude to DBG, Elevandi, sponsors, and participants for the commitment to this worthy cause. Together, let us work so that this 3i Africa Summit serves as a catalyst for a positive digitalisation change that will resonate across Africa and beyond.
14. Thank you and may these three days leave a lasting impact on the future of our continent. I urge you all to also take some time off to sample the many delights Ghana has to offer outside this conference facilities. Thank you.