



**AFRICA PROSPERITY NETWORK (APN)
2024 SYMPOSIUM ON RETAIL PAYMENT INTEROPERABILITY**

REMARKS

BY

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**LABADI BEACH HOTEL, ACCRA
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Your Excellency, Alhaji Dr. Mahamudu Bawumia, Vice President of the Republic of Ghana

Your Excellency, Wamkele Mene, Secretary General of AfCFTA

**Hon. Mrs. Ursula Owusu-Ekuful, Minister for Communications and Digitalisation
Ministers of State**

Governor of the Central Bank of Nigeria, Dr. Olayemi Cardoso

Deputy Governor of the Bank of Ghana, Dr. Maxwell Opoku-Afari

Representatives of Regulatory Institutions

Captains of Industry

Distinguished Guests and Participants

Ladies and Gentlemen

1. It is a great pleasure to be back here with you offering my thoughts to Africa Prosperity Network's signature symposium on "Scaling up Interoperability: Using Mobile Money for Cross-Border Transactions in Africa."
2. Distinguished guests, we are living in a time where most African's first interaction with the financial sector may be through their smartphones. We are also living in a time where Africa's cross-border payments are costly, where sending \$100 could end up being only \$40 received in some of the most expensive corridors. You would agree with me that these two scenarios present an optimal opportunity for scaling up cross-border transactions on the continent. The good news however is that our financial future is filled with possibilities, and at the forefront of these advancements lies the interoperability of our payment systems.
3. Today's gathering event marks a significant milestone in advancing the discussion on payment interoperability across the African continent. This



symposium also serves as a launchpad, catapulting us towards the realisation of the Digital Protocols of the African Continental Free Trade Area (AfCFTA) which aim to transform intra-African trade. In the long-run, the initiative to scale up cross-border interoperability would require cooperation, establishment of a transparent, secure, and trusted digital trade ecosystem, and promotion of digital inclusion for underrepresented groups and micro, small, and medium-sized enterprises in the African Union member states.

4. Distinguished Guests, at the last African Prosperity Dialogue (APD) in January this year, I aligned this initiative with the broader objective of AfCFTA. That is, to increase intra-African trade from 15% in 2019 to 50% by 2045, and to create a single continental market for goods and services with a combined annual output of approximately US\$2.5 trillion across member states of the African Union.
5. Against this background, the need for a robust framework that enables seamless cross-border payment in Africa has remained central to most recent policy, development, and financial inclusion discussions. This underscores the enormous constraint faced on the continent and the quest for concrete actions to promote cross-border payment systems to achieve our shared aspirations.
6. Indeed, the recently held 3i Africa Summit in Accra reaffirmed the consensus among market participants and policymakers to work towards the achievement of seamless cross-border payments in Africa. However,



the Summit also highlighted a significant gap between market expectations and current policy frameworks and emphasised the need for concrete and concerted efforts towards eliminating these misalignments.

7. Distinguished Guests, Africa has made giant strides in FinTech development and regulation, particularly with its leadership role in the mobile money technology space. Therefore, the concept of interoperable mobile money systems holds an enormous potential towards the establishment of a comprehensive cross-border payment interoperability in the short-medium term. An efficient cross-border payment interoperability system can deliver seamless payments between buyers and sellers across African countries, as well as provide extensive inclusivity in expanding access to payment and financial services for the youth, vulnerable groups, and striving entrepreneurs.
8. This notwithstanding, achieving cross-border interoperable mobile money systems would require harmonised regulatory frameworks, consistent technical standards, and robust infrastructure. In addition, strong public-private partnerships, involving mobile network operators, financial institutions, FinTechs, and regulators would address technical challenges and ensure regulatory compliance. Other strategies that would ensure the adoption and long-term system reliability of cross-border payment interoperability include customer education and trust, scalability, and system sustainability, as well as inclusive access, which is essential for all segments of society, including rural and underserved populations.



9. Policy coordination and governance are also essential for smooth operation and compliance in a multi-country environment. By implementing these strategies, African countries can facilitate efficient cross-border transactions and promote financial inclusion to stimulate economic growth.
10. On a more positive note, the foundational elements necessary to implement this idea of cross-border payment interoperability are partly in place in some African countries. These include regulatory sandbox programmes, progressive regulatory frameworks, and a dynamic FinTech sector, eager for growth opportunities. However, what may be lacking is collaboration among stakeholders.
11. Effective collaboration between regulators, financial institutions, mobile money operators, FinTech innovators, and other stakeholders is crucial to address technical challenges, ensure regulatory compliance, build trust, and drive the scalability and sustainability of cross-border mobile money and other interoperability initiatives. By fostering a collaborative ecosystem, Africa can harness its FinTech advancements to unleash the full potential of interoperable mobile money systems, benefiting both individuals and countries across the continent.
12. On this note, I would like to extend my sincere thanks to the organisers of this symposium for their dedication towards the launch of this initiative. Your commitment to foster collaboration and innovation in this crucial area is commendable. Permit me to also add that the initiative to scale up cross



border payment interoperability aligns with the broader financial sector digitisation and inclusion agenda of the Bank of Ghana. It is therefore our hope that other central banks on the continent will join in and contribute to its realisation.

Thank you and I wish you all fruitful discussions.

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