



AFRICAN PROSPERITY DIALOGUE (APD) 2026

**CROSS BORDER PAYMENTS AND DIGITAL FINANCE
SYSTEMS IN AFRICA**

KEYNOTE ADDRESS

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**Your Excellencies, Heads of State and Government,
Honorable Ministers,
Distinguished Business Leaders and Investors,
Innovators, Development Partners,
Ladies and Gentlemen.**

Good morning.

I bring you warm greetings from the Bank of Ghana and on behalf of the Governor, who regrettably could not be with us this morning. He conveys his best wishes and has asked me to represent him.

Let me start by commending Mr. Gabby Otchere-Darko and the team at the Africa Prosperity Network for sustaining **this important convening platform** and for selecting a theme that speaks directly to Africa's development priorities:

“Empowering SMEs, Women and Youth in Africa's Single Market: Innovate. Collaborate. Trade.”

This theme reminds us that Africa's integration is not an abstract policy ambition. It is about people. It is about whether a young innovator in Accra, a woman trader in Kisangani, or a small enterprise in Lusaka can access markets across borders with confidence and efficiency.

At the centre of this transformation lies one critical enabler, **efficient cross-border payments and digital finance systems.**

Ladies and Gentlemen, as Africa advances implementation of the African Continental Free Trade Area, one truth has become increasingly clear:

Trade agreements alone do not create trade. Payments make trade possible.

Without secure, affordable, and reliable means of transferring value, the promise of a truly integrated African market cannot be achieved.

Payment systems are strategic trade infrastructure, essential for monetary stability, financial integration, and long-term economic transformation across our continent.

Cross-Border Payments in Africa: Challenges and Opportunities

Despite Africa's enormous economic potential, cross-border payments remain expensive, slow, and fragmented. Transaction costs for intra-African payments often exceed **7 to 10**

percent, compared with a global average of about **3 percent**. Settlement times can extend from days to weeks.

More than **80 percent of intra-African payments** are routed through correspondent banks outside the continent, largely in foreign currencies. This costs Africa an estimated **US\$5.3 billion annually** and exposes our economies to foreign exchange risks.

Yet amidst these challenges lie tremendous opportunities. AfCFTA brings together a market of over **1.5 billion people** and a combined GDP of approximately **US\$2.8 trillion**. If fully implemented, intra-African trade could double in the medium term. But this growth will only materialise if our payment systems match Africa's trade ambitions.

Thankfully, Africa has already demonstrated global leadership in **digital finance innovation**. With more than half of the world's mobile money accounts, the continent has shown how technology can expand financial inclusion and transform livelihoods and Ghana stands as a notable example.

Digital finance has become a lifeline for households, microenterprises, women, and underserved communities. However, much of this progress remains domestic rather than continental.

For digital finance to fully empower Africa's single market, **inclusion must extend across borders - not only within them**.

In Ghana, we have deliberately built a modern, interoperable, and resilient payment ecosystem. Investments in digital public infrastructure have enabled interoperability across banks, mobile money operators, and fintech institutions, supporting real-time payments across our economy. These domestic successes provide a strong platform for regional integration.

Ghana is an active participant in the **Pan-African Payment and Settlement System - PAPSS**, which enables cross-border payments in local African currencies, shortens settlement chains, and lowers costs for African traders.

Our vision is clear and deliberate:

African trade must increasingly be settled in **African currencies**, through African infrastructure, and supported by African institutions.

Central banks play a vital role in fostering innovation, while safeguarding financial stability and public confidence.

At the Bank of Ghana, we are advancing key initiatives including:

- **Fintech Passporting**, through collaboration with the National Bank of Rwanda to enable cross-border licensing and regulatory trust. This is a solution that can be scaled across the continent.
- Our **Africa Next-Generation Digital Public Infrastructure Initiative**, is testing multilateral interoperability frameworks, settlement models, and future cross-border digital currency arrangements.
- The **Virtual Asset Service Providers Act** recently passed by Ghana's parliament is designed to support emerging digital payment channels while ensuring strong consumer protection and risk oversight.

These initiatives recognise that payment systems constitute critical national and continental infrastructure requiring robust cybersecurity, regulatory coordination, and trusted governance frameworks.

This agenda is fundamentally about inclusive growth.

SMEs account for over **90 percent of African businesses**. Women dominate informal cross-border trade. Young Africans are leading the continent's digital entrepreneurship revolution. Yet, high transaction costs and payment inefficiencies disproportionately affect these groups. Therefore, removing payment barriers will unlock scale, strengthen competitiveness, and expand opportunity across Africa.

Policy Priorities and the Way Forward

As we look ahead, our collective priorities must include:

- Harmonising regulatory standards across borders, particularly in KYC/AML, consumer protection, data sharing, and dispute resolution.
- Advancing license passporting across African countries-Ghana and Rwanda are already leading the way.
- Strengthening Digital Public Infrastructure.
- Expanding cross-border mobile money and instant payment pilots.
- Broadening digital onboarding and payment acceptance infrastructure for SMEs.
- And strengthening cybersecurity and operational resilience frameworks.

Conclusion

Distinguished Ladies and Gentlemen,

Africa's single market will not be achieved by aspiration alone. It will be realised when:

- Value moves as seamlessly as ideas,
- Entrepreneurs transact across borders without friction, and
- Innovation is supported by trust and strong institutions.

If we innovate with purpose, collaborate with conviction, and build systems that serve trade, cross-border payments will transform from a constraint into a powerful catalyst for Africa's shared prosperity.

At the Bank of Ghana, we stand ready to collaborate with all partners to help realise this vision.

Thank you for your attention.

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