



**/ Innovate together.
Advance as one.**

AFRICA FINTECH NETWORK

Introduction

Africa Fintech Network (AFN) is a platform that unites Africa fintech leaders, organizations and stakeholders through their country associations to exchange information and ideas promote and support the creation of innovative technologies, deployment and implementation across and beyond Africa. The network also serves as a platform for advocacy and coordinated regulatory interactions.

Inauguration and formal launch

The idea to create the African Fintech Network came up on 24th January 2018 in Lagos, Nigeria during the African Fintech enablers' roundtable, attended by Fintech leaders from 7 African countries & partners from other countries on the eve of the National Fintech Conference.

The network was formally inaugurated in Lagos, Nigeria on Tuesday 4th December 2018 during the first Africa Fintech Festival by the Vice President of the Federal Republic of Nigeria with the active participation of Country Heads of IMF, Africa Development Bank, as well as representatives of UK- DFID, UNECA, Ecobank Group, Government of Ghana and other local and global corporations. There was an overwhelming interest, support and endorsement for the African Fintech Network initiative by these leaders and institutions.

The formal launch of the network took place in Marrakesh, Morocco on 24th March 2019 as one of the events of the 2019 UNECA Conference of Ministers of Finance and Economic Planning. The launch was coordinated by the Executive Secretary of UNECA in the presence of representatives of various regional and global institutions.

Membership

Africa Fintech Network is made up of self-regulating National Fintech Associations in each African country. It is designed to coordinate fintech activities through multispectral collaboration, engagements and partnerships among African fintech hubs and National Fintech Associations. The National Fintech Associations will constitute the core membership of the Network while strategic partners are also enlisted for participation.

We currently have 33 member countries and signing on more. Visit;

<https://africafintechnetwork.com/>

Our Goal

Connect Africa and the global community for open dialogue, to build synergies and creation of various opportunities in fintech.

Our Mission

To promote innovative technologies and support deployment across and beyond Africa. In addition, to be the leading voice for financial technology (fintech) and related technologies in and for Africa.

Our Vision

To catalyse the development of Africa's Digital Economy and inclusive socio-economic growth throughout Africa.

Objectives of AFN

- Unify and channel Africa fintech initiatives toward producing solutions to drive indigenous creativity and innovation aimed at providing timely, tested, affordable and indigenous solutions to Africa's peculiar real-world challenges.
- Provide wider market access across Africa in a seamless manner for Fintechs and tech-enabled innovative products.
- Explore innovative technology transfer and export beyond Africa to the developed world and other emerging markets
- Foster advocacy multi-national/cross-border fintech policy and regulatory frameworks
- Engender a coordinated collaboration with the rest of the world.
- Support the achievements of the African Continental Free Trade initiative and Agenda 2063 of the African Union (AU)

Impact

It is expected that the Network will contribute to making Africa a leading global Innovation Hub. The Network will also promote Africa as a preferred investment destination thereby creating employment opportunities; contribute to fast-tracking access to basic financial services for all, and generating wealth among others.

How to Build Fintech Country Associations – As a Sector

1. Determine the unique need of the ecosystem: good regulation, investment, advocacy, infrastructure, etc.

2. Begin with the invitation to like minds for a retreat/meeting to translate the need to objectives/vision/mission – defining the **results** you wish to achieve (short, medium and long term).
3. Identify the **steps necessary** to achieve those results
4. Identify the **assumptions** that must hold to achieve those results (these may also be referred to as intermediate outcomes).
5. Define the **specific activities** to carry out to ensure that your assumptions hold
6. Develop a **Results Chain** and map to your **Theory of Change**.

The association needs to know who their allies and opponents are.

Who are our allies and competitors?

- Be clear about who we work with and who we have to convince.
- Who is neutral or undecided? How can they become supporters?
- Do we need to mobilize the public to support us?
- Do we need to work with other organizations, such as civil society organizations or the private sector?
- Do we need government buy-in at the inception or when fully established? (this may vary from country to country).

The industry association needs to know how to build added strength. We need to ask the following vital question:

How are we going to win?

- What are the best tactics and approaches to influence those targets?
- What do they need to hear, and who do they need to hear it from? (perception may be important depending on country)
- How can you make sure they get your message and act on it? (effective communication plan flexible enough to adapt to different category of target membership)
- Produce a clear and effective plan of action.

Timing is also vital

- The industry association needs to identify the best timing for their opportunities to influence change. One needs to understand the

decision-making process and work backwards to find the most appropriate points at which to influence decisions.

Success stories from within our ecosystem

Some of the success stories from within our ecosystem are below. Three national associations selected from three regions in the continent for comparison. From the websites, you will find all about the national associations which are now fully grown and functional;

- Fintech Association of Nigeria: <https://fintechng.org/>
- Mauritius Africa Fintech Hub: <https://mauritiustech.org/>
- FITSPA Uganda: <https://fitspa.ug/>

Summary

1. Identify local problems faced by the Fintech Industry.
2. Identify a strong partner in the market with an interest in Fintech to walk the journey with you.
3. Engage the big five (5) companies in the local space to becoming founding members.
4. With them, draw up the road map vision, goals, objectives and impact strategy
5. Have the Association locally registered, draw up a constitution and operational guidelines?
6. Appoint a governing body to oversee the growth of the association.
7. Identify key and relevant stakeholders and engage the closest of the partners in vision sharing retreat
8. Appoint an administrative staff to execute the mandate of the Association