



AFRICA FINTECH NETWORK

STRATEGY PLAN

APRIL 2021 – MARCH 2024

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Introduction

Africa FinTech Network (AFN) is a platform that unites Africa FinTech leaders, organizations and stakeholders through their country associations by creating an ecosystem that stimulates information exchange, ideation and the support and promotion of innovative technologies within the financial services sector across Africa and beyond. The network also serves as a platform for advocacy and coordinated regulatory interactions.

The network was 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 and the President of Africa Development Bank. The formal launch took place in Marrakesh, Morocco on 24th March 2019 as part of the United Nations Economic Commission for Africa (UNECA) Conference of Ministers of Finance & Economic Planning with Executive Secretary of UNECA as Special Guest of Honour and Launcher.

Africa FinTech Network is comprised of self-regulating national FinTech associations of member African nations, with the mandate to coordinate FinTech activities through a broad-spectrum approach to collaboration, engagement and partnership among African FinTech hubs and national FinTech associations. With seven member countries at take-off in December 2018, there are currently 32 member countries across the continent, with national FinTech associations making up the core membership and strategic partners also enlisted.

Vision and Mission



Vision

To catalyse Africa's Digital Economy.



Mission

To drive Africa led Fintech solutions and related technologies by nurturing synergies within the ecosystem

FinTech Member Challenges

FinTechs in Africa face a wide scope of issues that affect the coverage of their services and the level of accessibility. Broadly speaking the challenges can be summarised by five main categories (Seck & Nwuke, 2019):



Poor regulation



Limited infrastructure



High cost of bandwidth



Cybersecurity



Low skills and digital literacy

The following are the identified challenges faced by the FinTech segments of current and potential AFN members:

Savings and Credit Challenges

The level of financial literacy remains relatively low in the majority of Africa, which negatively impacts the ability to use digital financial services, if they cannot read to navigate application prompts or understand the importance of savings and access to credit (Sy, et al., 2019).

Many African countries do not have an established credit registry; and FinTech entrepreneurs are reluctant to share intellectual property with other market players limiting access to credit data within the credit and savings eco system (Chetty, et al., 2019).

Lower rates of smartphone ownership by large populations of Africa, due to their restrictive cost of over \$30 putting them out of the reach of bottom of the pyramid that live off of less than \$1 per day, diffusion of smartphones in rural areas can in fact guarantee access to credit

through social lending apps where the opening of physical branches is often not economically viable (Giulio & Romana Mele, 2019).

The number of broadband connections in Africa crossed the 400 million mark in 2018, however, the regional average internet penetration stood at only 25% in 2018, mobile broadband coverage in Africa is still at 70% of the population (The World bank, 2019), adequate infrastructures to support the FinTech services (power, telecommunications network, broadband technology penetration, quality of IT) remain difficult (Seck & Nwuke, 2019).

Limited access critical affordable start-up funding both in forms of debt and equity, this due in part to restrictive high commercial interest rates (usually above 20% a year) because of the high-risk environment, high inflation and financial volatility (Amlani, 2016). The venture capital sector remains small in Africa (Timm, 2019), although they are beginning to

see exponential growth with compound annual growth rate of 87% over the past 5 years (Bansal, et al., 2018).

Lack of knowledge sharing between regulators and FinTech companies to create awareness consumer needs that can contribute to the construction of responsive regulatory systems that boost consumer confidence in FinTech platforms (Mention, 2019)

Blockchain /Crypto Challenges

With the development of FinTech and the rise of virtual currencies, such as Bitcoin, which do not depend on any issuing institution and have no legal status, cybersecurity is the biggest concern when it comes to financial transactions and services with risks associated to fraud, intrusions, attacks, money-laundering and terrorism (Seck & Nwuke, 2019).

Blockchain and crypto currency is a relatively new technology and the lack of awareness, low education and poor user experience are some reasons why its large scale adoption is still slow in Africa (Preiss, 2019). This is exacerbated by access restrictions like the high cost of a smartphone and a limited access to secure internet connection that are the norm across most of Africa (Gogo, 2019)

RegTech Challenges

The regulatory frameworks linked to credit and savings across Africa, as regards digital financial services are archaic, this is due to the new financial ecosystem, which involves entities such as telecommunications operators, whose transactions are partly regulated by central banks and partly by telecom regulatory agencies, creates a paradigm shift because financial regulation has so far been built around existing actors. The majority of FinTech start-ups are unlikely to be regulated in the same way as official banks and often fail because of the instability of regulatory frameworks and huge legal risks (Seck & Nwuke, 2019).

There is a lack of national credit rating

regulations across Africa, thus commercial banks use primitive transaction technologies based on archaic scoring and risk-rating systems, bank regulation is required to automate risk management frameworks (Calice, et al., 2012). This greatly affects the poor typically lack the credit rating and/or collateral needed to borrow from traditional institutions such as commercial banks (Fernald, et al., 2006).

Lack of seamless access to personal data between regulators and financial service providers; there are important questions about how best to organise the access to personal data; in other words, rights or control over data across most of Africa (Carstens, 2019).

Personal Finance Challenges

Work activities especially for the rural populations, the majority across Africa, are in the informal sector with irregular incomes, as people tend to change jobs more frequently during their working lives, thus making them more difficult to track (Guen, 2019), especially given the informal nature of their financial record keeping.

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Payments / Billing Challenges

Execution of payments across different platforms still suffer delays in the automation of reconciliation, from on boarding, compliance, trade data and regulatory reporting (Kimathi, 2020). This is due in part to the fact that different players in the financial services ecosystem have not integrated.

Adoption of billing software require basic record keeping by MSMEs to be in place and most MSME businesses do not have any bookkeeping, filing or record keeping systems in place. (Obert, et al., 2017).

There is a need for extensive financial literacy especially for majority of MSMEs across Africa have non-existent tracking tools for delivery, payments and refunds (Francesco & Anant, 2019) to highlight the potential benefits they gain from adoption.

In majority of markets across Africa, most of financial transactions occur in shops, however merchants are generally reluctant to accept digital payments due to high merchant fees, tax, and administration considerations that lower the appeal of adopting cashless payments (Koblanck, 2018)

AgriTech Challenges

Low digital literacy skills limit the impact of leveraging mobile technology to improve farmer networks, and partnerships to provide agriculture services to smallholder farmers (Hastings-Spaine, 2020).

Creating awareness about the Agritech solutions to low income populations that make up the largest portion of this segment in order to grow the user base users.

The funding to scale up the on boarding of users is across African countries (Hastings-Spaine, 2020).

Societal restrictions and lack of decision-making power for women across Africa limits the proliferation of digital savings and credit services to a large section of the population that in many cases make up over 50% of all agriculture output and small scale trade activities (Genesis Analytics, 2018)

Coping with climate change and its impact on agriculture Africa, is a key challenge, especially small-scale farmers who rely on consistent yields to earn a living. There is a need for innovative Agritech products and services to address this problem i.e. crop insurance to smallholder African farmers (World Economic Forum, 2019)

A big challenge faced is that the majority of their target end users are small-holder farmers and farming cooperatives in Africa, are unable to afford the technology solutions that AgriTechs have to offer, despite the desperate need for them (Odunowo, 2018).

Insurance Challenges

Wide-scale insurance regulatory reforms across the region have resulted in higher entry barriers that are not well calibrated to the domestic market realities and stage of development; regulators are not keeping pace with innovation and risk excluding or constraining innovative models that are essential for market development (Doubell & Wicus, 2017).

Data collection is a challenge as many players in insurance industry across Africa do not have customer relationship management systems to capture and use customer data and powerful channel intermediaries do not share their client data (PriceWaterhouseCoopers, 2010); which is a crucial component that InsurTech leverages for service delivery.

Insurance products that are not suited for the African market, with many of the solutions being copy paste of services in the developed world, with complex terms and conditions that do not factor in the irregular income flows of the low income levels of the majority of the populations across Africa (Deloitte, 2019)

Poor financial literacy; there is limited understanding of insurance products across Africa. InsurTech has to fiercely compete with alternatives to insurance like community based schemes and groups (Deloitte, 2019)

Capital Markets and Wealth Management Challenges

It is difficult to attract international investors due to poor macroeconomic management, fiscal discipline, persistent corruption and weak institutions across Africa. It is critical to find new ways of changing these perceptions (Vera, 2016).

Poor financial literacy; there is limited understanding of investment in the capital markets across Africa as well as stringent

Societal restrictions and lack of decision-making power for women across Africa limits the proliferation of digital savings and credit services...

eligibility criteria to access capital markets which excludes a large portion of the populations from access to capital markets (Vera, 2016).

Across Africa, capital markets have been legislated into existence place with no relation to the level of economic sophistication thus detached from the nature and size of the African economies with market constraints such as the riskiness of assets, low volume of trade activity (liquidity), Lack of market efficiency (Sejjaaka, 2009).

African stock markets also suffer from infrastructural bottlenecks; trading, clearing, and settlement systems are so slow and some exchanges still operate manual systems (Moremi, 2015).

Money Transfers / Remittances Challenges

The cost of sending money to Africa remains relatively high and subject to wide variations, with the cost of sending remittances within the continent being far higher than sending money to Africa from abroad; costs range from 12% to as high as 25% of the amount sent (IFAD, 2009).

Most regulations in Africa permit only banks to pay remittances, restricting or limiting the

authorisation of non-bank institutions to carry out foreign currency transfers, in countries where only banks are authorized to perform money transfers there are fewer places to withdraw remittances banks (IFAD, 2009).

Mortgage / Real Estate Challenges

The real estate products across African nations are expensive and unaffordable by many residents. On average it would take about 13 years for a low income worker to save and buy an average one bedroom flat. (Oyedele, 2018) This is mainly due to high interest rates coupled with the low level of income and the

informal nature of employment prevalent across most of Africa, as undocumented income makes it impossible to map credit history (AMCHU, 2014).

Land governance is a major challenge with multiple contradictory land tenures and agreements, out-of-date land registries, lack of computerized

land titling systems, inadequate incentives coupled with varied disagreements between the local and central policies make land policies for affordable housing, counterproductive (Affordable Housing Investment Summit, 2019)

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Value Proposition

The Value Proposition of AFN is focussed on supporting member FinTech Associations, partners and national regulators across Africa, to capitalize on the benefits and opportunities of rapid advances in financial technology that are transforming the provision of financial services, they are centred around the following core objectives:

- I. Support and coordinate FinTech initiatives that drive indigenous creativity and innovation aimed at providing timely, tested, affordable local solutions to Africa's unique challenges
- II. Expedite wider market access for innovative financial services technology products across Africa seamlessly
- III. Advance the export and transfer of innovative financial services technology to other emerging markets and the rest of the world
- IV. Support the achievement of the African Continental Free Trade initiative and Agenda 2063 of the AU
- V. Monitor developments of evolving financial systems closely, to ensure FinTech policies are continually reviewed to adapt to new and emerging technologies
- VI. Harmonize the financial system policy and regulatory mechanism with the legal and regulatory environment to foster the stability of the financial system
- VII. Promote collaborations and partnerships within the continent and internationally to enable knowledge sharing that leads to adoption of international best practices and enhancing regulator awareness of FinTech market needs
- VIII. Support the development of robust financial and technology infrastructure to expand reliable and affordable connectivity channels so as to sustain FinTech benefits
- IX. Work with governments, banks, MNOs and other stakeholders to develop and improve financial systems infrastructure so as to safeguard the integrity of financial systems
- X. Nurture competition within the financial system across Africa and promote members' commitment to open, free, and contestable markets
- XI. Support interoperability among FinTech ecosystems to ensure that the products and services
- XII. Enhance the use of enabling technology, in particular information and communications technology, to promote the entrepreneurs and empowerment of women
- XIII. Promote and enable access to Fintech related information and knowledge sharing within the Fintech ecosystem

Global FinTech Networks Benchmarking

Metric Description	Africa FinTech Network (AFN)	APAC FinTech Network	ASEAN Financial Innovation Network (AFIN)	European FinTech Association	MENA Fintech Association	FinTech National Network	Finnovista	National Crowdfunding & Fintech Association of Canada
Date Est.	4th December, 2018	16th January, 2019	18th November, 2018	16th June, 2020	23rd June, 2019	29th April, 2019	14th March, 2016	1st October, 2012
Region	Africa	Asia Pacific	Southeast Asia	Europe	Middle East and North Africa	United Kingdom	Latin America	Canada
No. Members	32 Members (Country Associations) <ul style="list-style-type: none"> Burkina Faso Burundi Cameroon Congo Brazaville Cote d'Ivoire DR Congo Egypt Eswatini Ethiopia Gabon Gambia Ghana Kenya 	9 Members (Country Associations) <ul style="list-style-type: none"> FinTech Australia FinTech Association of Hong Kong Fintech Association of Japan Fintech Association of Malaysia MENA Fintech Association Fintech Philippines Association Singapore FinTech Association 	6 Members (Institutional Associations) <ul style="list-style-type: none"> ASEAN Bankers Association Monetary Authority of Singapore International Finance Corporation AMTD Foundation MasterCard Foundation Rizal Commercial Banking Corporation (RCBC) 	21 Members (Institutional Associations) <ul style="list-style-type: none"> Serrala Solutions Billie Elinvar Finleap Funding Circle Kantox Kontist Mintos Moneyfarm N26 Raisin Satispay Scalable Capital 	12 Members (Institutional Associations) <ul style="list-style-type: none"> Ripple Token Careem Hala MasterCard Sharjah Entrepreneurship Centre KPMG Temenos UAExchange Digiteam Karm Remitr 	6 Members (Country Associations) <ul style="list-style-type: none"> FinTech North Innovate Finance FinTech Scotland FinTech Northern Ireland FinTech Wales FinTech West 	49 Members (Country & Institutional Associations) <ul style="list-style-type: none"> BBOS Capital Buen Trip Get Fintech The Association for Private Capital Investment in Latin America Fintech Guatemala Red Nacional de Emprendimiento República Dominicana Wayra Endeavor Global Asociacion Mexicana de Instituciones de Seguros 	Members Not Provided

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Region	Africa	Asia Pacific	Southeast Asia	Europe	Middle East and North Africa	United Kingdom	Latin America	Canada
No. Members	<ul style="list-style-type: none"> • Madagascar • Mauritania • Mauritius • Mozambique • Morocco • Niger • Nigeria • Rep of Benin • Rwanda • Senegal • Sierra Leone 	<ul style="list-style-type: none"> • Fintech Industry Development Association of Taiwan • Thai Fintech Association 					<ul style="list-style-type: none"> • Startupbootcamp • Amexcap • Accion • Angel Ventures • Fintech Mexico • Blockchain Academy Mexico • Catapulta • Central • Celent • Daluc Capital • EBC • Epic Lab • Factory A • Fundacion Capital • INCnty • InvestHK • Laboratoria • Maschallenge • Pro Mujer • South Summit • Unreasonable Mexico • Variv Capital 	

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Region	Africa	Asia Pacific	Southeast Asia	Europe	Middle East and North Africa	United Kingdom	Latin America	Canada
No. Members							<ul style="list-style-type: none"> • Village Capital • Colaborativo • Disruptivo • Inversor Latam • IUPANA • KLIKA • Abstartups • Area 3 • Fintech Peru • Camara Argentina Fintech • Carao • Colombia Fintech • Emprende Up • FinteChile • Start Up Chile • Start Up Mexico • Digital Insurance Latam 	

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Region	Africa	Asia Pacific	Southeast Asia	Europe	Middle East and North Africa	United Kingdom	Latin America	Canada
Partners	16 Strategic Partners <ul style="list-style-type: none"> • Ecobank Group • UNECA • BrandComms UK • FinTech Circle UK • Africa Development Bank • Afreximbank • ASEAN FinTech Network • MENA FinTech Association • FinMark Trust • Kinesis Money • FSD Africa • Africa Union • CCAF/CAFCN • Afrilabs • BFA Global • CENFRI 	Strategic Partners Not Provided	11 Strategic Partners <ul style="list-style-type: none"> • BNY Mellon • AWS • Singapore FinTech Association • Experian • Brankas • Virtusa • Deloitte • Percipient • Fidor Solutions • Cognito • Fintech • Alliance.PH 	Strategic Partners Not Provided	44 Strategic Partners <ul style="list-style-type: none"> • IN5 • Fintech Circle • Abu Dhabi Global Market • Wamda • NYU Abu Dhabi • Bahrain FinTech Bay • Dtec • RFI Foundation • Telr • Carter Murray • InboundFinTech • Fitch & Co • Medici • Fintech Middle East • Venturesouq • Anghami • Alphabit • Plugandplay • Milken Institute • Startupbootcamp Cairo Fintech 	Strategic Partners Not Provided	17 Strategic Partners <ul style="list-style-type: none"> • VISA • BBVA Open Innovation • Scotiabank • HSBC • Santander • Citibanamex • Banregio • Genera • Banco Azteca • AXA • IGNIA • LATINIA • EY • Deloitte • Accenture • IDB • IFC 	13 Strategic Partners <ul style="list-style-type: none"> • Lending Loop • Holt Accelerator • Gowling WLG • Northern Block • TODA • CoinPayments • SOLIDBLOCK • FrontFundr • Exponential • Consilium Crypto • Kabn Systems North America • Unleashed Ventures • Huband

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Region	Africa	Asia Pacific	Southeast Asia	Europe	Middle East and North Africa	United Kingdom	Latin America	Canada
Partners					<ul style="list-style-type: none"> • The Luxembourg House of Financial Technology • American University of Beirut • University of Cambridge • Arab Monetary Fund • GIZ • Koophub • Swiss Finance Technology Association • Singapore Fintech Association • FinTec Australia • Fintech Association of Hong Kong • Fintech Association of Japan • Fintech e InsureTech Portugal • Copenhagen Fintech • Africa Fintech Network • FAOM • Thai Fintech Association • Abstartups • Fintech Istanbul Fintech Mexico 			

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Partners					<ul style="list-style-type: none"> • Fintech Poland • Fintech Bulgaria • Financial Innovation & Technology Association of Canada 			
Core Objectives	<ol style="list-style-type: none"> 1. Support and coordinate FinTech initiatives 2. Expedite wider market access for innovative FinTech 3. Advance the export and transfer of innovative FinTech 4. Support African Continental Free Trade initiative (AU Agenda 2063) 	<ol style="list-style-type: none"> 1. Co-organizing events in their respective markets to exchange information about recent developments and to facilitate trade and bilateral foreign direct investment 	<ol style="list-style-type: none"> 1. Facilitate innovation and cooperation between financial institutions and FinTechs to digitally transform the banking and financial sectors 	<ol style="list-style-type: none"> 1. Promote, communicate and develop cooperation and dialogue between FinTech companies within the European Union 	<ol style="list-style-type: none"> 1. Provide a virtual and physical knowledge exchange platform among existing leaders and ecosystem players to grow a robust MENA fintech scene 	<ol style="list-style-type: none"> 1. Supporting stakeholders to ensure that the strength of the national FinTech ecosystem is highlighted to government and regulators on an ongoing basis, and enabling a more co-ordinated and strategic approach to supporting FinTech across the UK 	<ol style="list-style-type: none"> 1. Creating innovative products and services that bring different members of the financial ecosystem together to help one another learn and grow 	<ol style="list-style-type: none"> 1. Researching, consulting, partnering and advocating for sensible solutions to key issues that impact industry

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Region	Africa	Asia Pacific	Southeast Asia	Europe	Middle East and North Africa	United Kingdom	Latin America	Canada
Core Objectives	<ul style="list-style-type: none"> 5. Monitor developments of evolving FinTech 6. Harmonize the financial system policy and regulation 7. Promote collaborations and partnerships within Africa and internationally 8. Support the development of FinTech infrastructure 9. Stakeholder Engagement 10. Nurture competition within the financial system 	<ul style="list-style-type: none"> 2. Developing and fostering collaboration between companies in Asia with startups, corporates, regulators, business partners and investors 3. Hosting joint webinars, seminars and workshops to share knowledge of technologies, products, services, and standards 	<ul style="list-style-type: none"> 2. Drive financial inclusion across the ASEAN region 3. Bring together financial industry participants to discover, design and deploy innovative digital solutions within a collaborative ecosystem 4. Help financial institutions, fintech firms and regulators address issues of connectivity, local compliance and cross border compatibility 	<ul style="list-style-type: none"> 2. Speak with one voice for the European FinTech sector and highlight the significant developments in the FinTech fields providing pragmatic solutions 3. Advocate and represent the interests of its members in policymaking, notably vis-avis the EU institutions and other European regulatory bodies. 	<ul style="list-style-type: none"> 2. Play a key role in driving positive change in the financial services industry through thematic committees aimed at challenging the status quo 3. Create an environment that encourages and enables real collaboration between stakeholders: Regulators, Corporate, Consumers, Technology vendors, Entrepreneurs, Academia and Investors 	<ul style="list-style-type: none"> 2. Facilitate access to global & local talent/ developing local skills/ increasing diversity & financial inclusion 3. Support for initiatives enabling greater access to capital and investment 4. Connect network hubs to international programmes that promote UK FinTech hubs and enable access to global markets 	<ul style="list-style-type: none"> 2. Developing scalable programs that enable organizations and their teams to better manage innovation and technology 3. Developing the optimal all-digital conference platform that delivers measurable impact for all the members 4. Using research and data analysis to establish best practices, benchmarks and thought leadership for the community 	<ul style="list-style-type: none"> 2. Educating businesses, entrepreneurs, investors, the public, media and regulatory bodies regarding trends, initiatives, regulations, and emerging best practices 3. Developing strategic program initiatives that impact members and their daily interactions with industry 4. Provide market and venture development services and networking opportunities to contributing members

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Region	Africa	Asia Pacific	Southeast Asia	Europe	Middle East and North Africa	United Kingdom	Latin America	Canada
Core Objectives	<ul style="list-style-type: none"> 11. Support interoperability among FinTech ecosystems 12. Support Financial Literacy & Education 13. Support Research & Innovation 			<ul style="list-style-type: none"> 4. Promote customer centric regulation, to build a fairer and more accessible financial services landscape 5. Support and promote the transparent use and protection of data, use our insights to help build efficient and convenient processes to combat illegal activities, and to work towards risk based and harmonized standards across the EU 6. Support the development of a strong digital single market for financial services with consistent consumer protection standards, future proof regulation, and true competition that works for Europeans 	<ul style="list-style-type: none"> 4. Promote MENA's key industry initiatives through creating cross border bridges with international fintech communities for the exchange of local and global expertise 		<ul style="list-style-type: none"> 5. Incubating innovative products and services that help our community manage and take advantage of the latest technologies 	<ul style="list-style-type: none"> 5. Establishing a relevant and strong membership network that contributes to NCFCA Canada policy and provides networking opportunities with professionals in the industry 6. Assisting members and the public in identifying and reporting fraud 7. Advocate the growth of a collaborative and dynamic alternative finance and venture funding ecosystem

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Region	Africa	Asia Pacific	Southeast Asia	Europe	Middle East and North Africa	United Kingdom	Latin America	Canada
Key Achievements / Milestones	<ol style="list-style-type: none"> 1. Hosted 2 Annual FinTech Festivals (Nigeria, Uganda) 2. Fintech National Associations involved in making decisions on AFN initiatives 3. Launched the Africa Digital Mapping initiative 4. Contribution to the draft digital transformation strategy of the African Union for the implementation of the Africa Continental Free Trade Area (AFCFTA) 	Not Provided	<ol style="list-style-type: none"> 1. Launched of API Exchange (APIX); the world's first cross-border, open architecture API marketplace and sandbox platform will facilitate development and experimentation of innovative digital financial products and services 2. Hosted Webinar: Leveling Up: Practical steps for FinTeh Start-ups that may have experienced difficulties during the COVID-19 pandemic 	<ol style="list-style-type: none"> 1. Published response to EU Review of Regulatory Framework for investment Firms and Market operators 2. Published consultation input on EU Banking Authority Draft guidelines: revised money laundering and terrorist financing risk factors 3. Tracking European Union Commission legislation developments on digital finance 	<ol style="list-style-type: none"> 1. Signed MoU with the Arab Federation of Exchanges (AFE) aimed at enhancing cooperation and empowerment of fintech in Arab Capital Markets 2. Launched Token Night; a quarterly crypto and blockchain conference 3. Launched WinTech; a community that empowers women in Fintech 4. Launched Knowledge Hub; a resource centre that publishes articles and posts information on FinTech issues across the MENA region 	<ol style="list-style-type: none"> 1. Inaugural meeting to establish a framework of engagement across the UK, in Manchester July 2019 2. Held first FinTech National Network Symposium, in Glasgow October, 2019 	<ol style="list-style-type: none"> 1. Hold the annual Fintech and Insurtech innovation summit 2. Host the annual Finnovista Pitchday a monthly online event where Fintech startups are invited to present their impact and evolution 3. Organise engagement, accelerator and scale program for startups with mentorship from over 400+ industry experts 	<ol style="list-style-type: none"> 1. Launched 6 annual Digital FFCON Global Fintech Now Conventions 2. Organised and hosted 4 VanFUNDING CONVERGE conferences for fintech capital for funding and alternative investing opportunities 3. Broadcasts FINTECH FRIDAYS Podcasts on FinTech developments 4. Set up a FinTech Explore page to present profiles of the Fintechs in Canada 5. Set up a Directory Listing and Network Platform for all FinTechs in Canada with vendors, government agencies and export resources

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Region	Africa	Asia Pacific	Southeast Asia	Europe	Middle East and North Africa	United Kingdom	Latin America	Canada
Key Achievements / Milestones	5. Recognised as Africa FinTech Ecosystem enabler by the Global Fintech Index Ranking 2020						4. Through Partner Sponsorship, help Corporates embrace disruption and start their innovations journeys in collaboration with the Fintech and Insurtech ecosystems. 5. Set up Finnovista Fintech Radars, include detailed mappings of Fintech activity at a per-country level for Spain and Latin America 6. Publish commissioned reports, regional or per-country, that highlight Fintech and Insurtech activity, the ecosystem development and maturity	6. Provide updated log of provisional and regional regulations and resources related to equity crowdfunding 7. Published FAQs for different Fintech categories

Sources: (Markets Insider, 2018), (ASEAN Financial Innovation Network, 2020), (FinTech Association of Hong Kong, 2019), (European FinTech Association, 2020), (Finextra, 2020), (European FinTech Association, 2020), (Fintech News Philippines, 2020), (Fintech News Philippines, 2020), (MENA Fintech Association, 2020), (Arab Federation of Exchanges, 2019), (Connell, 2019), (Paris, 2019), (Walker, 2019), (Fintech National Network, 2019), (Finnovista, 2020), (National Crowdfunding & Fintech Association, 2020)

Strategy Execution

AFN’s strategy execution details the operational initiatives to be implemented in order for AFN to accomplish its strategy objectives:

SEGMENTS	PRESENT	FUTURE (MARCH 2024)	OBJECTIVES	INITIATIVES & TACTICS	KPIs
FINANCIAL	Low and inconsistent revenue inflows	Grow revenue streams to receive a cumulative minimum of USD 1,320,350	Increase sustainable funding sources to fund operations	<ul style="list-style-type: none"> • Set up an Endowment Fund to finance the networks activities and projects • Monetize published reports offering paid full versions on the AFN website • Draft and submit proposals for international grants and government funding to finance specific Fintech projects • Draft and submit proposals to private Fintech entities and organisations for funds to finance specific AFN projects • Convert rebrand and promote the African Fintech Festival as the signature Fintech Event in Africa that generates income through subscriptions • Establish membership subscription packages for various Tiers of institutional members onboarded <ul style="list-style-type: none"> ■ Bronze - USD 10,000 ■ Silver - USD 25,000 ■ Gold - USD 50,000 <p>Annual membership fees with voting rights</p>	<ul style="list-style-type: none"> • Set up an Endowment Fund to finance the networks activities and projects • Enable paid access to published reports on the AFN website • Submit and receive approvals for 3 grant proposals per year to international development agencies for a sum of USD 500,000 • Submit 4 funding proposals per year to Private Fintech organisations for a sum of USD 300,000 • Convert and rebrand the African Fintech Festival as the signature Fintech Event in Africa • Introduce annual Institutional Membership category with membership fees with voting rights <ul style="list-style-type: none"> ■ Bronze - USD 10,000 ■ Silver - USD 25,000 ■ Gold - USD 50,000

SEGMENTS	PRESENT	FUTURE (MARCH 2024)	OBJECTIVES	INITIATIVES & TACTICS	KPIs
MEMBERS	MEMBERS 32 country Members	<ul style="list-style-type: none"> • Up to 50 country members • Include institutions and non-regional entities as members 	Grow the number of member country associations and include institutions and non-regional entities as members	<ul style="list-style-type: none"> • Include institutions and non-regional entities as members in tiers: <ul style="list-style-type: none"> ■ Tier I: National Associations ■ Tier II: Institutions ■ Tier III: Entities (non-regional) • Leverage networks with existing members to contact and convert potential members • Social media campaigns to boost AFN presence across Africa to generate interest from Fintech associations • Offer different incentives to the various Tiers 	<ul style="list-style-type: none"> • Register new country association members • Register institutions and non-regional entities as members • Offer one Membership fee waiver offered via best performing FinTech ecosystem competition every year • Offer one 50% discount on Membership fees via 2nd best performing FinTech Association every year
PARTNERS	16 Strategic Partners	<ul style="list-style-type: none"> • 30 Strategic Partners • Cooperate on complimentary projects <ul style="list-style-type: none"> ■ Quarterly FinTech report ■ Annual Africa FinTech survey ■ FinTech specific reports to African governments ■ AFCFTA Guidance report 	Grow the strategic partner base and cooperate on complimentary projects that produce information about Africa's FinTech ecosystem	<ul style="list-style-type: none"> • Leverage partners' expertise and experience by working together on complimentary FinTech projects • Identify key technological and regulatory developments within the Africa FinTech Ecosystem • Work with partners to develop and publish: <ul style="list-style-type: none"> • Quarterly FinTech reports, and annual Africa FinTech survey, FinTech specific reports to African governments and • AFCFTA Guidance reports • Participate in and represent AFN at Key partner events in Africa and internationally • Join Fintech Networks and bodies to forge alliances and sign on new partners 	<ul style="list-style-type: none"> • Cooperate with partners to publish: <ul style="list-style-type: none"> ■ 4 FinTech reports ■ 1 Africa FinTech survey annually ■ 1 FinTech specific recommendation annually to African governments / relevant bodies ■ AFCFTA Guidance report • Sign on 14 new strategic partners over the next 3 Years • Presence at partner meetings and continental international organisations major events

SEGMENTS	PRESENT	FUTURE (MARCH 2024)	OBJECTIVES	INITIATIVES & TACTICS	KPIs
		Organise AFN exchange programs among AFN members and partner organisations	Enable collaboration and knowledge sharing among members	<ul style="list-style-type: none"> Identifying AFN members in similar sectors Matching mentors based on similar experience / expertise Organising and sourcing for sponsorship for exchange programs and demonstration camps 	<ul style="list-style-type: none"> Matching minimum of 22 mentors with AFN member associations annually based on similar experience / expertise Organising 1 exchange program Organising 1 demonstration camp annually
		Launch a certified and standardised digital financial literacy program	Work with partners to develop and implement digital financial literacy programs across Africa	<ul style="list-style-type: none"> Identifying and pitching to international universities, think tanks and development agencies on developing a financial literacy program Developing a draft digital financial literacy program via collaboration with international universities, think tanks and development agencies 	<ul style="list-style-type: none"> Sign MoU with partners identified within 6 months Develop a certified and standardised digital financial literacy program within 1 Year
		Launch AFN Local FinTech Fund	Enable access to funding and exposure for AFN members	<ul style="list-style-type: none"> Identifying and pitching to international angel investors, institutional investors, mutual funds, private equity funds to set up AFN Investor Platform Establish funding criteria and limits with international funders Setting in place due diligence procedures for fund recipients to meet Organising Investor pitching sessions by AFN members and funders 	<ul style="list-style-type: none"> Sign MoU/ contract with international angel investors, institutional investors, mutual funds, private equity funds identified within 6 months Host AFN local Fintech Fund event annually Minimum of 5 FinTechs receiving funding per year

SEGMENTS	PRESENT	FUTURE (MARCH 2024)	OBJECTIVES	INITIATIVES & TACTICS	KPIs
		<ul style="list-style-type: none"> Develop African FinTech Talent Pool platform 	Talent management that provides Fintech expertise to African FinTechs	<ul style="list-style-type: none"> Develop a Talent pool platform application and Website Enable Fintech Experts and Consultants to create professional profiles Give access to Members and partners to post job and consulting projects, search for and contract talent 	<ul style="list-style-type: none"> Develop a Talent pool platform application and Website Post professional profiles Post Members and partners job and consulting projects Match experts with opportunities
BOARD	9 Board members Board members currently offer pro bono services	Board remuneration USD 1,000 per meeting Create an Advisory Council	Incentivise and improve commitment of AFN Board	<ul style="list-style-type: none"> Create a Board schedule for planned meetings on pertinent issues Pass resolution on Board remuneration of USD 1,000 per meeting Advisory Council of eminent personalities within and outside Africa to provide advisory & support to AFN Board in various areas 	<ul style="list-style-type: none"> Ratify Board schedule that members commit availability Pay out USD 1,000 to Board members in attendance To ensure minimum of 50% attendance at all Board meetings
EMPLOYEES	1 Employee <ul style="list-style-type: none"> Engagement Manager 	5 Internal employees <ul style="list-style-type: none"> CEO Chief Financial and Strategy Officer Engagement Manager Economic Analysis and Research Manager Programs and Communications Officer 	Boost AFN management capacity, segregate duties to efficiently execute initiatives	<ul style="list-style-type: none"> Engage recruitment firm to identify and interview highly skilled and experienced professionals for internal roles Sponsor trainings and course for employees on the latest developments in the Fintech sector Reports and meetings with the board on performance 	<ul style="list-style-type: none"> Recruit 5 internal employees Sponsor a minimum of 1 training program / year <p>Submit Secretariat quarterly performance report to Board</p>

SEGMENTS	PRESENT	FUTURE (MARCH 2024)	OBJECTIVES	INITIATIVES & TACTICS	KPIs
OFFICE PREMISES		Rent Headquarters office premises	Move into Headquarters premises to accommodate increased staff	<ul style="list-style-type: none"> • Seek support from members, donors, partners and government agencies for free premises or to take on rent expenses • Identify prospective locations • Select fixed assets and branding materials to be purchased • Furnish and brand the new office space • Move into new offices premises 	<ul style="list-style-type: none"> • Pay out rent expenses annually • Furnish new Headquarters premises • Shift into new Headquarters premises
RESULTS MEASUREMENT	Insufficient tracking of AFN member and partner performance as well as specific project progress	<ul style="list-style-type: none"> • Partner and Member Progress Pipeline tracker • Project Gantt Chart 	Track progress of strategy implementation and specific projects	<ul style="list-style-type: none"> • Track AFN member and partner performance completion of tasks • Capture and document operations and project milestones • Hold Strategy Review sessions 	<ul style="list-style-type: none"> • Submit monthly updated progress pipeline tracker and Gantt Chart • Hold annual Strategy Review sessions with members

