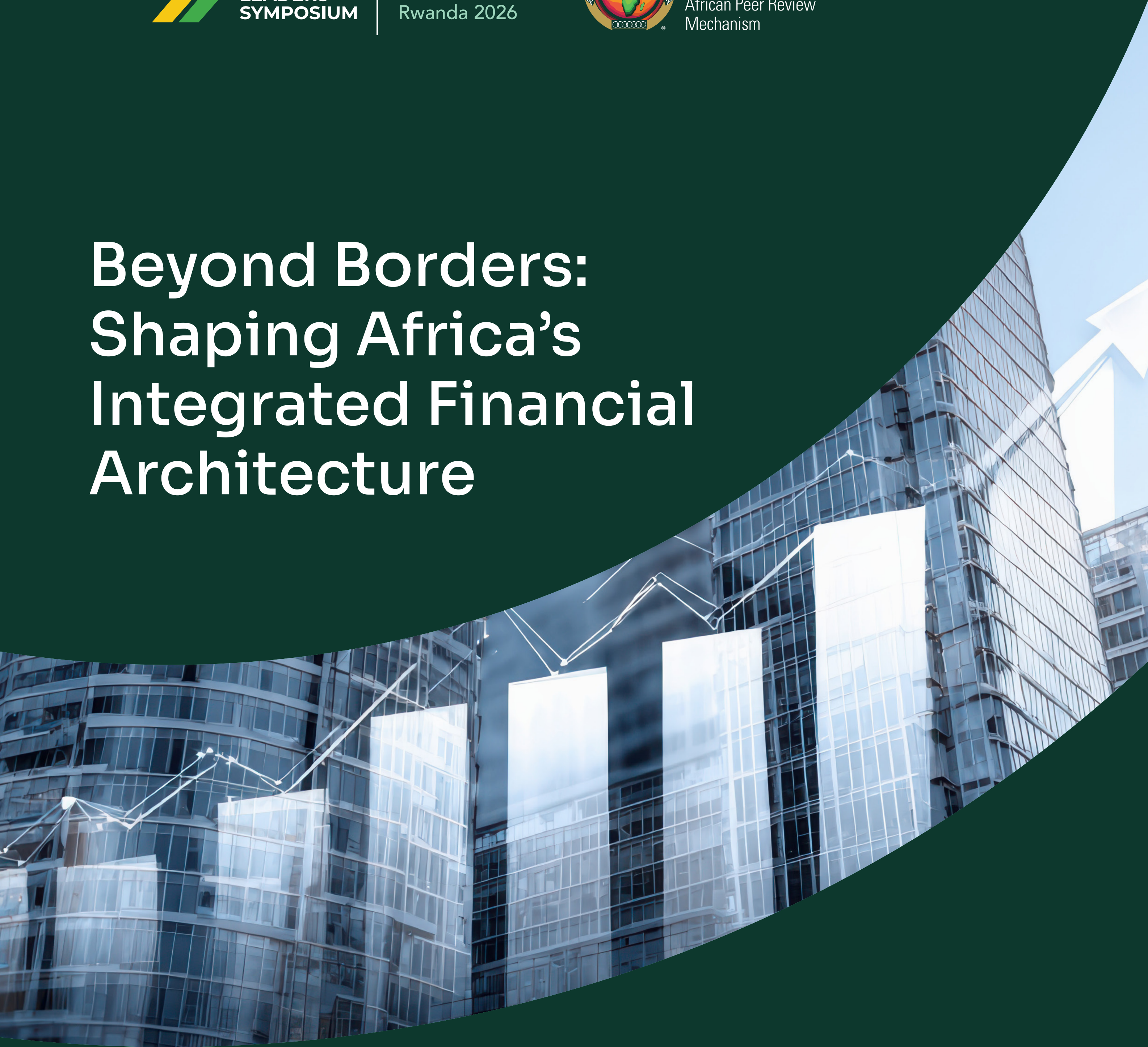
FORWARD AFRICA LEADERS SYMPOSIUM

Continental Summit
Rwanda 2026

APRM
African Peer Review Mechanism

Beyond Borders: Shaping Africa's Integrated Financial Architecture



Forward Africa Leaders Symposium
Kigali 2026

In collaboration with

Context

Despite significant progress in digital finance, Africa's payments ecosystem remains fragmented across multiple jurisdictions, regulatory frameworks, currencies, and settlement infrastructures.

This fragmentation contributes to:

- High remittance costs
- Delayed cross-border settlements
- Limited interoperability
- Trade finance constraints
- Dependence on correspondent banking networks outside Africa
- Duplicative compliance processes

The discussion took place against the backdrop of increasing efforts to deepen financial integration under AfCFTA and growing interest in digital payment innovations, including mobile money, open banking, and stablecoins.

Key Insights

Africa Must Move from Diagnosing Problems to Implementing Solutions

The discussion opened with a challenge to policymakers and industry leaders to shift from repeatedly identifying Africa's challenges to actively executing solutions.

Amanor argued that while understanding challenges is important, the continent now requires practical implementation frameworks capable of delivering measurable progress.

> **Policy Implication:** Regional institutions should focus on implementation mechanisms and measurable milestones rather than producing additional diagnostic reports.

Mobile Money – Africa's Most Successful Financial Inclusion Infrastructure

Nompilo of MTN Group emphasized the transformative role mobile money has played in expanding access to financial services across the continent.

"We should look at what has worked across Africa and scale those successes. The future we want already has examples on the continent."

Nompilo Morafa
Chief Sustainability Officer, MTN Group

Morafa stressed that payment systems must be designed around customer needs rather than institutional interests.

> *"Africa has understood enough what its problems are. From 2026 onwards, we should stop repeating our problems and start highlighting opportunities, projects and solutions that move us toward a truly integrated continent"*

Samuel Amanor
Founder and CEO, BlueSpace Financial Cloud

> *"We need to create platforms that solve real customer problems. We should not tell people what they need; we should build around what they actually need"*

Nompilo Morafa
Chief Sustainability Officer, MTN Group

Policy Implication: Governments and regulators should support interoperability between mobile money platforms and traditional banking systems to accelerate inclusion.

Open Banking Can Enable Continental Interoperability

Tunde Ogundipe argued that the next phase of financial integration requires open banking standards that allow banks, fintechs, and mobile money operators to communicate seamlessly.

"Real financial inclusion means bringing banks, fintechs and mobile money providers into one ecosystem."

Tunde Ogundipe
CEO, E-Doc Online

He noted that fragmented systems increase costs and limit innovation.

> *We need one common standard, one common schema, and open APIs that allow institutions to work together.*

Tunde Ogundipe
CEO, E-Doc Online

Policy Implication: National regulators should prioritize open banking frameworks and API standards as foundational infrastructure for regional integration.

Stablecoins Could Address Africa's Cross-Border Settlement Challenges

Gillian Darko of Yellow Card highlighted the growing role of stablecoins in facilitating faster, cheaper, and more efficient international payments.

"Stablecoins are not replacing traditional banking. They are an additional infrastructure layer that can help solve settlement and liquidity challenges."

Gillian Darko
VP of Strategy, YellowCard

Gillian explained that stablecoins can simplify international transactions by reducing dependence on multiple correspondent banking relationships and currency conversions.

> *This is not a technology that will disappear. Banks, regulators and telecommunications companies are already developing strategies around stablecoins.*

Gillian Darko
VP of Strategy, YellowCard

Policy Implication: African regulators should develop balanced regulatory frameworks that enable responsible experimentation with digital assets while managing financial stability risks.

Regional Banking Networks Demonstrate the Benefits of Integration

Ecobank Rwanda highlighted how regional banking networks are already enabling faster intra-African payments.

"It is no longer competition; it is collaboration."

Joselyne Mutsei
Head of Payments, Ecobank Rwanda

Mutsei noted that interoperability initiatives involving banks and telecommunications providers are already producing tangible benefits in several markets.

> *Convenience matters. We wanted to eliminate the pain points associated with sending money across African borders.*

Joselyne Mutsei

Head of Payments, Ecobank Rwanda

Policy Implication: Regional financial institutions should continue investing in interoperable payment infrastructure and partnerships that reduce transaction friction.

Collaboration Is More Important Than Competition

Across all interventions, a common theme emerged: Africa's payments future depends on ecosystem-wide collaboration.

"The solution is not for one player to dominate. The solution is to bring everybody into the same room."

Tunde Ogundipe
CEO, E-Doc Online

"We need one common standard, one common schema, and open APIs that allow institutions to work together."

Nompilo Morafa
Chief Sustainability Officer, MTN Group

Panellists consistently emphasized that banks, fintechs, mobile network operators, regulators, and payment switches must work together.

Strategic Policy Recommendations

Establish a Single African Payment Area (SAPA)

African Union institutions, central banks, and regional economic communities should establish a continent-wide framework for payment interoperability.

Priority Actions

- Develop common technical standards
- Harmonize settlement protocols
- Create shared governance mechanisms

Accelerate Open Banking Adoption

National regulators should establish open banking frameworks that facilitate data sharing and interoperability.

Priority Actions

- Standardized APIs
- Common consent frameworks
- Cross-border data-sharing protocols

Expand Mobile Money Interoperability

Governments and regulators should support direct interoperability between:

- KYC
- AML/CFT compliance
- Digital identity verification

This would reduce duplication and lower compliance costs.

Develop Regulatory Frameworks for Stablecoins

Regulators should create innovation-friendly frameworks that:

- Protect consumers
- Maintain financial stability
- Encourage experimentation
- Support cross-border settlements

Strengthen Regional Settlement Infrastructure

Central banks and commercial banks should collaborate to:

- Reduce reliance on offshore correspondent banks
- Expand regional settlement mechanisms
- Improve foreign exchange liquidity

Key Takeaway

The discussion underscored a growing consensus that Africa possesses both the technology and institutional experience needed to transform its payments landscape. Mobile money, regional banking networks, fintech innovation, open banking, and emerging digital assets all offer building blocks for a more integrated future.

What remains is the political will, regulatory coordination, and institutional collaboration required to scale these successes across the continent.

As Samuel Amanor concluded, the challenge is no longer understanding Africa's problems—it is implementing solutions that enable the continent to trade, transact, and prosper as one integrated market.

"If we already know the problems, then we need a plan."

Samuel Amanor
Founder and CEO, BlueSpace Financial Cloud

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FORWARD AFRICA LEADERS SYMPOSIUM

GLOBAL CONVERSATIONS ON THE NEXT DIGITAL DECADE

Building the Next Frontier of Africa's Digital Economy

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AFRICA BUSINESS COUNCIL

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