

FINTECH & IIPS IN AFRICA: CHALLENGES, CHOICES & OPPORTUNITIES.

A #40Days40FinTechs #LevelOneProject Report.





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FOREWORD

Information and Communication Technology (ICT) has transformed Africa's financial infrastructure. Initial focus has been on giving rich and middle-income users access to advanced digital financial tools. However, the Financial Technology (FinTech) industry will not support sustainable and inclusive growth fully unless all consumers, including low-income and vulnerable groups, who are usually excluded by the traditional banking network, are enrolled into the formal financial system.

HiPipo advocates for and supports Digital Financial Service Providers (DFSPs) that deploy solutions meeting Level One Project (L1P) Design Principles: accessible, reliable, valuable, affordable, and profitable. Indeed, we launched the 40 Days 40 FinTechs programme to encourage the development of a sustainable financial ecosystem that is geared towards meeting the needs of low-income users. Since the inaugural 40 Days 40 FinTechs season in **2020**, we have profiled over **100** FinTechs. Working with our local and international partners, HiPipo has supported the nascent FinTech sector by providing access to technical and business skills. For example, we coordinate Mojaloop training that shows DFSPs how to build interoperable digital payment systems that seamlessly connect stakeholders, such as individual users, banks, government entities, merchants, mobile network operators, providers, and technology companies.

As ever, we are most grateful for the ongoing support of the Bill & Melinda Gates Foundation.

This year, the 40 Days 40 FinTechs programme profiled **47** participants that offer unique solutions to local problems across Africa. For example, Little, a Kenyan FinTech, is revolutionising the transport sector. FutureLink Technologies enables SACCOs to access wholesale credit at **2.5%** per annum while the average bank rate in East Africa is **18%**. WomenSave uses mobile money accounts to enable unbanked women to save.

We are immensely proud of our success so far. For example, this year's 40 Days 40 FinTechs campaign generated visibility estimated at roughly **\$9.1** million. We are confident that our work will be sustainable given our holistic, inclusive, multi-stakeholder and low-income user-focused strategy. This year, women participation was three times more than season one. Women-led FinTechs have created products in sectors such as agriculture, informal trade, merchants, healthcare, loans and savings.

We also work with relevant stakeholders to ensure that DFSPs and their customers have a governance structure to coordinate FinTech sector policy and regulatory activities. For example, new enabling regulation has created advantages, such as separation of telecom businesses from mobile money operations. Evidence shows increased consumer trust because financial and banking operations are licensed and supervised by relevant financial regulatory authorities. Yet, more work is required to address regulatory issues that still affect FinTechs, such as speed and cost of licensing.

In addition, despite their enormous financial inclusion potential, small FinTechs lack the capacity to build interoperable solutions. Other areas of focus include bettering the lives of the underserved groups, especially women. Moreover, the rising frequency of hacks, exploits and scams against financial solutions has increased the urgency of addressing cyber threats and vulnerabilities.

I am delighted to present to you six Thematic discussions and 47 innovative technical solutions that use financial technology to transform lives across Africa.

Innocent Kawooya,
CEO, HiPipo





ENABLING REGULATION FOR DIGITAL FINANCIAL SERVICES

Digital Financial Services (DFS) support sustainable and inclusive growth by facilitating the delivery of affordable and innovative financial products to poor and vulnerable groups. Additionally, DFS facilitate the creation of efficient and effective payment infrastructures. Regulatory frameworks must support digital financial service innovation whilst managing systemic risk and compliance with Money Laundering/Combating the Financing of Terrorism (AML-CFT) standards. Therefore, this Thematic Area:

- Assessed the regulatory

approaches that sub-Saharan Africa countries have taken or should take to drive financial inclusion by comparing the experiences of Kenya, Uganda, Nigeria, and South Sudan. Refer to World Bank's Findex statistics.

- Evaluated the impact on financial inclusion of FinTech licensing and regulatory approaches in sub-Saharan Africa by comparing experiences of Kenya, Uganda, and Nigeria.
- Explored the practicality and benefit of regulatory sandboxes in expediting FinTech product delivery with Uganda as a case study.
- Reviewed how countries could use the Level One Project's guidance to ensure that regulation supports the use of DFS to deepen financial inclusion.

INDUSTRY VIEWS

The FinTech sector in Uganda has been regulated by several laws since **2020**. The laws include the National Payment Systems Act, the Data Protection and Privacy Act, the Signatures Act and the e-Transactions Act. In addition, FinTechs in specialist sectors, such as insurance and lending must comply with the rules of trade associations. Furthermore, copyright, patenting and other intellectual property rules apply to the FinTech sector.

Industry players appreciate the value of regulation in protecting FinTech innovations and consumers. For example, regulation has led to the separation of telecom businesses from mobile money operations ensuring that financial and banking operations are licenced and supervised. Industry stakeholders know that supervision by government bodies, such as Bank of Uganda and the Ministry of Information and Communications Technology (ICT), helps to build confidence amongst stakeholders, such as consumers, that FinTechs are proportionately managing risks and are building solutions that comply their obligations. The Financial Technology Service Providers Association (FITSPA) believes that Uganda's FinTech industry is poised to catch FinTech leaders, such as South Africa, Kenya and Nigeria. *"With regulation, we build trust, we streamline activities,"* said a FITSPA official.

However, regulation should be dynamic to ensure that it remains enabling rather than constraining to the FinTech sector. Stakeholders have expressed concern that policies, such as those related to licensing are too restrictive. As such, industry stakeholders have called for more flexibility in the licensing regime. For example,

industry believes that it would be advantageous to the FinTech sector and the wider economy on the African continent if start-ups paid no license fees until they built a product and established a quantifiable usable base.

Industry stakeholders have commended the Bank of Uganda for introducing a Regulatory Sandbox that enables FinTechs that cannot afford the license fees to operate for one year, with one million shillings fees as they bootstrap. The Regulatory Sandbox enables the start-ups to raise funding as they test their product from a trusted environment. After the year, the Bank of Uganda decides whether the product could be upgraded to the next phase: proper licensed player in the market.

However, some industry players argued that this arrangement is still problematic because it is highly unlikely that after just one year, a start-up FinTech will have realised the profits of **UGX 25m (~USD \$6500)** required to become a licensed operator. As such, many FinTechs will opt to remain unlicensed. For example, whilst Uganda has more than **100** FinTechs, only about **17** are fully licensed under the NPS. Additionally, only **3** FinTechs had used the regulatory sandbox environment as of August 2022.

Instead, prospective entrepreneurs should be able to apply for a license for products, innovations, and start-ups online.

Furthermore, some industry players believe African governments should provide FinTech industry subsidies to promote innovation and encourage private sector investment. Reducing the hurdles for starting and building a business will benefit the entire economy by building a FinTech ecosystem that employs more people and, thus, generates more tax.

FinTech industry players regard inclusivity as essential for sustainable

growth. Vincent Tumwijukye noted that, “Regulations that actually work for innovations must be inclusive, they must be participatory, and a regulator must have a listening ear which is the case in Uganda [with the Bank of Uganda].”

FinTech industry players appreciate the role that Know Your Customer (KYC) rules play in building confidence and trust in the financial system worldwide. However, leading players have called for the alignment of KYC rules with Level One Project principles.

Lastly, FinTech industry players called for the promotion open APIs that make it easier for third-party developers to build affordable applications and services. As part of the Open Banking drive, open APIs help to improve financial transparency for customers and address the worrying growth of siloed data that is hosted by financial institutions.

OUR RECOMMENDATIONS

- FinTech licensing should be tiered with a zero/no fees category that enables small companies to start operations whilst complying with regulatory requirements.
- The licensing process should be digital to reduce red-tape.
- The Regulatory Sandbox should be refined to support businesses of different sizes.
- Regulation should be devised to facilitate Open Banking.
- KYC rules should align with Level One Project principles.

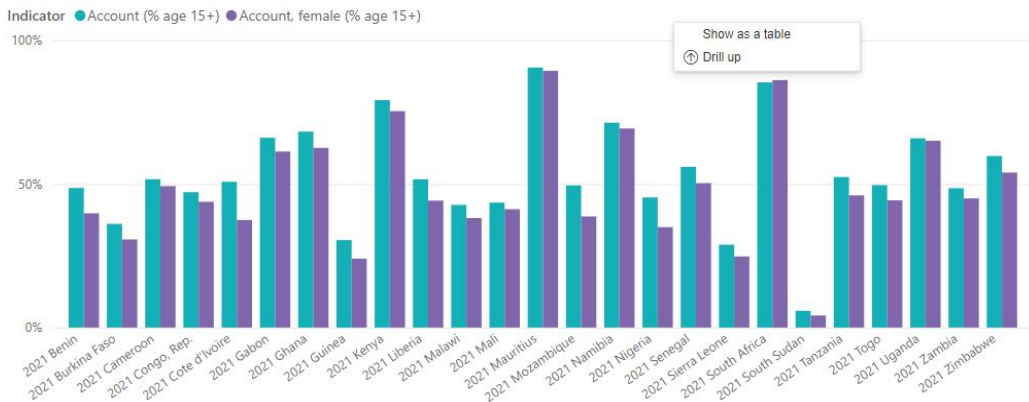


#40Days40FinTechs #LevelOneProject



WOMEN INCLUSION / GENDER EQUALITY

Women are overrepresented amongst the unbanked in Africa. As illustrated below, by the World Bank's Findex, with the exception of South Africa, women hold fewer bank accounts than men in most African countries. Women inclusion / Gender Equality is critical because providing women access to DFS enables economic empowerment and thus development.



This Thematic Area:

Identified the simple steps that could be taken to address the challenges below:

Women's access to technology: What is limiting access to transactional mobile money accounts for women?

- Social norms constraining women access to financial services. How do we evolve society?
- Service providers have no incentives to cater for women: What targeted incentives can be deployed to improve women inclusion?
- Channels to reach women with financial services. Do we have some women-first channels?
- Identifying excluded women: How do we meet women's unique financial needs through Improving awareness and understanding?

Considered approaches for advancing women's financial inclusion, such as:

Digital ID for all.

- Rich sex-disaggregated data: How do we accelerate interest in gender-lens investing?
- Women leadership and participation in financial institutions.
- Digital government payments: How can use of mobile money accounts for government payments and remittances be expanded?
- Affordable access and usage costs for financial products.
- Digital credit records and no collateral driven credit products:

How can we grow use of mobile money accounts for payments, loans, and savings?

Evaluated the issues that are stopping the unbanked from joining the formal system. The main questions were:

- Are some low-income users voluntarily unwilling to on-board onto the financial system?
- How and who should address barriers such as Infrastructure, costs, laws, education, social norms that are faced by women trying to access and benefit from digital financial services?
- What kind of education must be improved to accelerate first level financial inclusion?

Identified the Level One Principles that would most impact women financial inclusion.

INDUSTRY VIEWS

Of the nearly one billion unbanked women in the world, approximately 5 million reside in Uganda. As such, there is an urgent need to address both demand and supply constraints to women inclusion. Unfortunately, the FinTech industry remains male-dominated because many people view technology as an industry for men. The FinTech sector offers opportunities for women particularly in sectors, such as agriculture, health, education, informal trade, etc.

HiPipo is investing in activities that seek to eradicate barriers to the economic empowerment of women. Using initiatives such as Women In FinTech hackathon, HiPipo and partners are closing the gender gap in access to technology, skills, and usage of digital financial services.

The FinTech industry has taken different approaches to addressing the gender gap. Some players ring-

fence roles for women. Others hire women that are operating in the FinTech space.

East African players think government and FinTechs should pick a leaf from the Western world where structures of diversity and inclusion have been set up to ensure that women and other unrepresented groups have equal opportunity to contribute to strategic sectors, such as FinTech. This would eventually cascade down to low-income users in the entire ecosystem.

However, some stakeholders believe that the FinTech sector offers opportunity for all to thrive. For example, Jolis Intercom's Joseph Abdi believes that financial technology is neutral and does not restrict by gender. Nevertheless, there is clear evidence that substantial barriers stop women from playing a vital role in the nascent FinTech sector.

Therefore, to include women, some FinTechs and banks have invested in products that focus on women, such as the village saving groups and SACCOs. Additionally, some organisations offer training to ensure that women can effectively use digital financial services.

"We have over **150,000** agents in Uganda and with almost **700** franchise partners. These agents and franchise partners, majority are women," noted Japhet Aritho – Airtel Mobile Commerce Uganda Limited.

FinTech innovators should prioritise women at the bottom of the pyramid with no education and challenged by cultural and social norms.

"There are women who are facing domestic violence for small issues, such as spending **UGX 10,000 (~\$3)**. I believe that as we consider solutions for women, we need to offer the tools that could help address the social problems that women face,"

an industry stakeholder noted.

Innovators have created farmers' hubs to equip women with digital financial skills. The hubs are equipped with internet-connected devices that help women in rural locations.

Additionally, men are part of the solution to include women in the FinTech ecosystem and DFS generally. Men's support of the women financial inclusion agenda is essential for success because they (men) are most banked and dominate the financial industry.

It is also critical that we incentivize women to use DFS. For example, banks and FinTechs have data that shows that women are more likely to save and keep money longer in the bank than men. Hence, we can incentivize women with more benefits, such as higher saving interests to encourage them to bank and keep money in the formal financial system.

As evidenced with the HiPipo Women In FinTech initiative, industry stakeholders are encouraged by the growing number of women-led FinTechs in East Africa. Developing more gender-inclusive solutions supports the SDGs that focus on changing lives of low-income users. Financial inclusion can only be achieved if both women and men have access to and can use the digital financial services/products that meet their needs.



CYBERSECURITY: TRUST AND CONFIDENCE IN DFS USAGE

Advanced Threat Actors, such as nation-state-sponsored groups, criminal organisations, etc., dominate the threat landscape for digital financial services. Consequently, DFSPs are victims of ransomware, Distributed Denial of Service (DDoS) and supply chain attacks, etc. Since finance is a critical sector in most countries, it is vital that DFSPs understand the relevant cybersecurity risks, preventive measures, and effective responses. Thus, this Thematic Area:

- Assessed stakeholder's knowledge of why DFS are at enhanced risk of cyber-attack.
- Identified the impacts of cyber-attacks that worry the DFSP most, such as financial loss, extortion, reputational damage, regulatory fines, business disruption, etc.
- Assessed knowledge of the main threats and if a DFSP uses a formal threat modelling approach to identify the potential threats

and enumerate the mitigating controls.

- Considered whether a DSFP has defined accountability for security decisions clearly and whether all teams understand their roles in a shared responsibility model.
- Gauged knowledge of regulatory and contractual drivers for DFSP cybersecurity.
- Evaluated supply chain risk management e.g., approach used to stop vulnerable or malicious components from being integrated into the DFSP's environment.
- Measured the adequacy of the DFSP's incident response approach i.e., preparation, detection and analysis, containment, and post-incident activities.

INDUSTRY VIEWS

The lack of consumer trust is one of the biggest challenges for FinTechs. Players are concerned that the growing frequency of hacks, exploits

and scams on FinTech platforms is hindering growth because consumers lack confidence that their funds will be secure.

As such, many consumers prefer to keep money at home than trusting in digital tools where they have limited control. As a result, many campaigns promoting mobile financial services fail. Many consumers still do not trust Unstructured Supplementary Service Data (USSD) despite the communication technology being the best option, currently, for delivering mobile financial services to low-income users. Low-income consumers still prefer an agent who lives amongst them and, thus they trust to deposit or save money or even withdraw money on their behalf. In the end, this approach reduces the customer's control, especially those on-boarding with mobile money wallets; reduces security, and; potentially invalidates the consumer's legal and regulatory protections due to the sharing of PINs with agents.

However, industry stakeholders in Uganda are pleased that the National Payment Systems Act has strengthened security requirements and, thus, confidence. For example, under the Act, the Bank of Uganda requires all licensees to present a security plan that demonstrates that adequate measures are in place to protect consumer data against unauthorised access, disclosure, modification, etc. Additionally, because the National Payment Systems Act aligns with the Data Protection Act, potential licensees need to demonstrate that servers and other related infrastructure that process customer data will be hosted in a local datacentre.

Furthermore, the government-led national Computer Emergency Response Team (CERT) has improved security of the FinTech ecosystem by boosting the capacity to analyse cyber threat trends, coordinate response and disseminate

information to all relevant stakeholders.

To build consumer trust and comply with regulations, FinTech operators believe that it might be advantageous to design solutions that are localised and can be locally managed. For example, whilst it might not be efficient, DFSPs may consider hiring locally known and trusted staff to operate offices in rural areas. Additionally, developers need to treat security as a vital enabler of digital financial innovations rather than an encumbrance.

Additionally, industry stakeholders accept that consistency builds trust. For instance, whilst many users were sceptical of Mobile Money a decade ago, today almost everyone has chosen to comfortably use it, as it has proven to be consistent and reliable.

Furthermore, innovators in Uganda appreciate efforts by National Identification & Registration Authority (NIRA) in creating secure access avenues to personal data. Today, all mobile phone users have a national ID that makes it easier to track misuse. Many FinTech players strongly believe that the ability to track misuse increases trust in innovations. A Telecoms stakeholder noted that: *"If I gave you money today but I don't know where I am going to find you tomorrow, I am not going to trust you."* Hence, more trust is boosting digital lending and increasing the numbers of lenders and borrowers.

Industry players called for increased user education about the challenges and threats involved in using digital financial services and how they can be mitigated. For example, increased digital financial literacy and cybersecurity awareness would reduce the practice of customers sharing PINs with Mobile Money agents given the risk of financial loss by fraud.



OPEN APIS

Modern systems use an “API First” model. As a result, the Level One Project has worked with industry stakeholders to create the “[Open API Specification](#).” The stakeholders wrote the specification from the perspective of mobile money providers to enable the creation of a Level One-aligned payment platform. Therefore, this Thematic Area:

- Assessed the progress that sub-Saharan Africa has made in Open API usage.
- Evaluated the challenges to using Open API and potential solutions.
- Established whether harmonised Open APIs, such as Mojaloop and the GSMA Mobile Money API, are the solution to industry fragmentation and enablers for rapid innovation.

- Assessed the relationship between Level One Guidelines/principles and Open API.

INDUSTRY VIEWS

A commercial bank in Uganda recently had an issue with a gentleman who wished to borrow some money. When he presented his credentials for a loan, the bank called his local council chairman to confirm his credentials. To the Bank’s surprise, the local authority reported that the applicant was wanted for unpaid loans from money lenders, MFIs, and FinTechs.

A central system would have expedited the credit check. Episodes such as this one have increased demand for Open Application programming interface (APIs). Access to verified information is critical for the FinTech industry. Creating a centralised and open system

for different players to validate information is critical for accelerating financial inclusion efforts.

Interoperability is one of the key Level One Project (LIP) Principles. The principle relies on Open APIs that enable start-ups to have access to reliable information.

“When I think of the days before MTN opened its APIs, for aggregators to integrate to mobile money, it would take like 5 or 6 months and it was almost impossible to enrol so many people at once,” noted one player.

Other players believe that open APIs can reduce costs for transacting between individuals, businesses and institutions. To industry players, Open APIs offer an opportunity for customers to access services from different players and choose the best option.

Another player argues that open APIs also help in building trust because users are more likely to welcome a product operated by an established brand than something by a start-up. Open APIs also offer innovators an ability to use established systems to accelerate financial inclusion by creating open integration channels. An industry stakeholder notes thus:

“An open API system helps especially for start-ups. You do not need to do the hard work when someone has already done it. Working in collaboration with key players cuts costs and creates more awareness for the solutions starting FinTechs create. Creating Open APIs and open data sharing models is the best way to go!”



CLOUD COMPUTING

DFSPs have the opportunity to exploit the normal potential benefits of cloud computing, such as reduced capital expenses, agility, redundancy, high availability, and resilience to innovative rapidly. Given that finance is one of the most regulated sectors, DFSPs must build capacity to implement cloud computing solutions that are secure, cost-effective, and meet relevant regulatory and compliance requirements. Therefore, this Thematic Area:

- Obtained information on the typical business uses of cloud computing by DFSPs.
- Identified challenges to FinTechs' adoption of cloud computing, such as security.

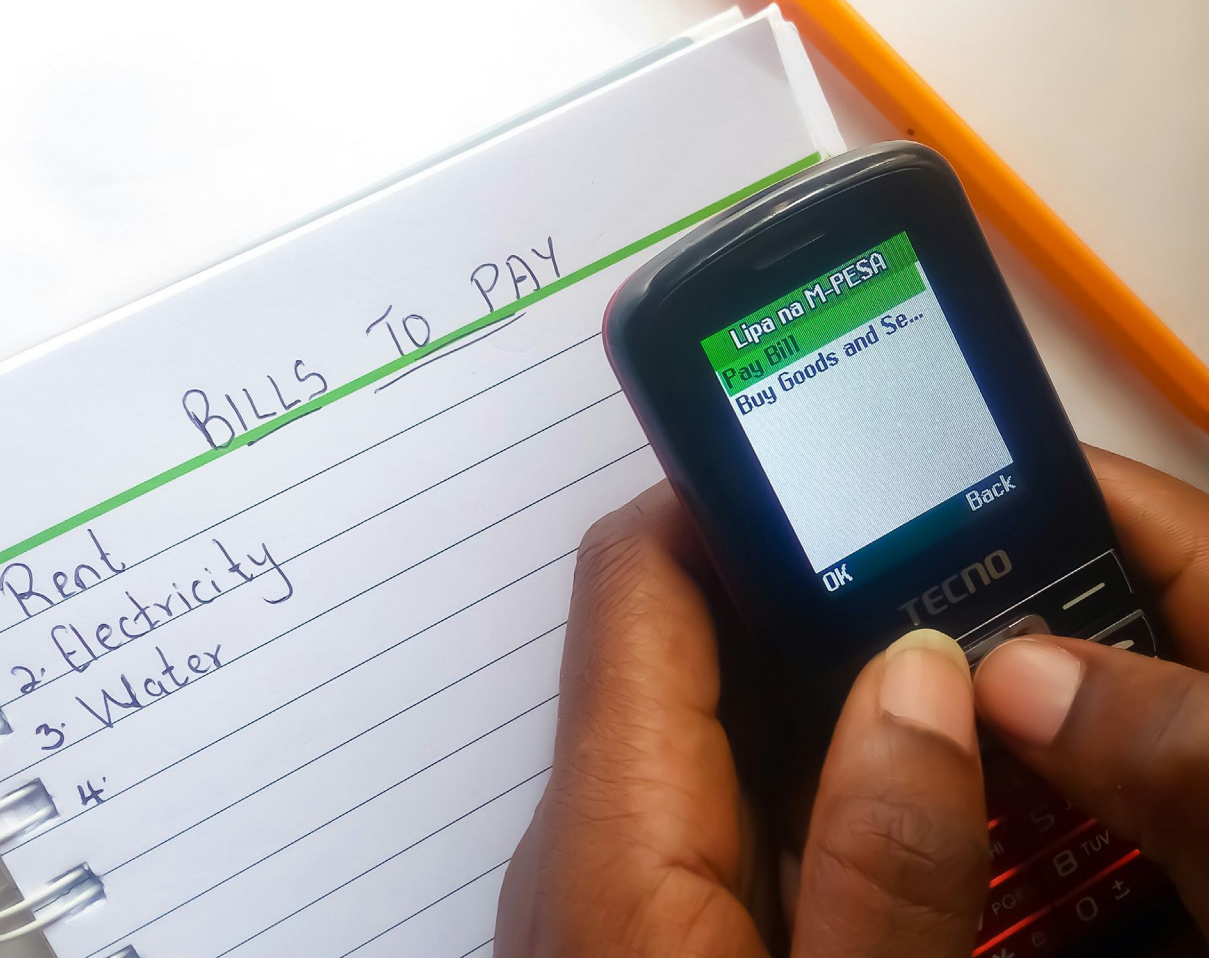
- Evaluated the impact of existing regulation on cloud adoption by the FinTech sector, such as data sovereignty, infrastructure localisation, etc.
- Identified the Level One Principles that apply to DFS deployment in the cloud.

INDUSTRY VIEWS

The National Institute of Standards and Technology (NIST) defines cloud computing as a model for enabling ubiquitous, convenient, on-demand network access to a shared pool of configurable computing resources (e.g., networks, servers, storage, applications, and services) that can be rapidly provisioned and released with minimal management effort or service provider interaction.

The FinTech sector relies on cloud computing technologies. We know that with cloud you are able to serve **24/7** to all your customers regardless of their locations. But also FinTech means innovation in the financial sectors. So, one of these things is that you should be able to offer this service in real time, securely and offer customer satisfaction; and you cannot achieve all these without cloud computing. It's one of ways to enabling FinTech services.

However, public computing solutions may not be suited for some markets due to data residency requirements that affect the FinTech sector. Therefore, there is a need for more localized data centres to support private cloud solutions which would comply with regulation so that we can also grow that environment and encourage people to develop for the world.



STATE OF INSTANT AND INCLUSIVE PAYMENT SYSTEMS

Instant and Inclusive Payment System (IIPS) enable sustainable and inclusive growth because they support the transfer and receipt of low-value payments at any time, and at a low cost that may introduce the unbanked to the formal financial system. Guided by the Level One Project Design Principles, this Thematic Area:

1. Identified systems that support real-time, "push" only and irrevocable payments.
2. Assessed IIPS implementation, particularly:
 - Reasons why nations and regions build payment switches.

- Current Use Cases for national and regional payment switches.
 - Comparison of private sector-led versus regulator-led IIPS models.
 - Factors to consider when launching IIPS implementation programmes.
3. Gathered information about what constitutes a golden standard for IIPS.
 4. Considered approaches for delivering IIPS starting with a Proof-of-Value phase.
 5. Assessed the interoperability issues that lead to the exclusion of poor and vulnerable groups from the formal financial system.
 6. Considered the long-term implications on financial inclusion if IIPS are not deployed.

INDUSTRY VIEWS

While it may take more than 24 hours for a person to secure a loan from a bank, there are FinTechs that offer the same service in less than an hour. Others offer loans instantly. The same can be said of cheques which take, at least, a day to mature in banks whilst mobile money transactions are almost instantaneous.

This disparity in settlement times and costs is driving users away from traditional banks to emerging FinTechs which are offering instant transactions and payments.

“Having a variety of interoperable instant payment systems in place gives users a chance to choose their preferred services and provider. They can choose any bank, mobile money operator or FinTech to deal with. But most importantly, they are able to share important information about loans and serve as an instant credit reference bureau role for each other in real-time.”

Industry stakeholders are optimistic that the FinTech industry facilitates IIPS delivery because it offers the capacity to design solutions that provide quick and reliable services.

However, IIPS thrive on interoperability and open APIs. Accordingly, industry stakeholders have called for regulation that enables the creation of open loop DFSP channels.

“Government should support efforts to create an interoperable private sector switch and if this is fixed, it will be easier to work on reach and the issue of language barrier that is slowing progress of financial inclusion. The cost of using digital financial services will be reduced and users will have more reasons to on-board,” said one player.

The stakeholder added: “I believe such platforms as the HiPipo 40 days 40 FinTechs initiative can help accelerate these conversations especially from the perspective of awareness and bridging the gap between government and the private sector.”

Players are collectively convinced that IIPS solutions will transform the FinTech sector since current innovations cannot deliver services instantaneously at affordable prices. For example, a market vendor would like to receive money as soon as a customer types their mobile money PIN. Similarly, an online dealer would prefer to be paid instantly as soon as the product is delivered to a client's address. Unfortunately, some aggregators take at least 24 hours to clear the funds, which is costly because it ties down the vendor's capital.



DISSECTING PARTICIPANTS AND VERTICALS



WOMEN IN FINTECH

Women constitute two-thirds of the world's unbanked population. Despite significant progress in financial inclusion overall, the gender gap in account ownership has remained constant over the last decade at 9 percentage points in developing countries, according to Findex.

Gender Equality is critical to accelerating financial inclusion. For example, according to the World Bank, Uganda's population was **50.71 %** female in 2020. Yet, women are overrepresented amongst the unbanked in Uganda. This gender gap stifles the country's anti-poverty initiatives.

Financial inclusion can only be achieved if women have access to and can use the digital financial services/products that meet their needs. Our events help to reduce the barriers that perpetuate the gender gap by providing women technical and business skills in DFS.

The HiPipo Include Everyone program is a composition of intertwined initiatives geared at stimulating innovation at various levels. We are establishing strong relationships between women innovators operating in the ecosystem.

For instance, our prime objective of the Women In FinTech Hackathon, Summit and Incubator is to empower women. Significantly, women innovators leverage the Level One Project Principles. These principles help them design interoperable, real-time retail payment systems that are seamless and secure. This builds user trust and confidence.

Season Three of the 40 Days 40 FinTechs captured unique stories of women and enterprises supporting women inclusion. From efforts facilitating village saving, micro lending, agro-based solutions, beauty products to women creating new ways of saving for construction, meet the Women In FinTech champions.

A portrait of Alice Sharon Namugerwa, a woman with dark skin, wearing glasses and having her hair in braids. She is looking slightly to the right of the camera with a neutral expression. The background is blurred, showing other people in a crowd.

Alice Sharon
Namugerwa,
CEO -
Belle Beauty

BELLE BEAUTY

Belle Beauty is a digital solution connecting beauty service providers to clients. The innovation is women-centric because of the uniqueness of the challenges that they face that exclude them from financial independence.

First, the Belle Beauty team conducts due diligence on all service providers before engaging/ on boarding them. They provide certain documents, sign contracts and receive training.

To get services, one downloads the application or visits the website and makes an order including specifics of what they want and their location. A registered service provider is identified dispatched. After a service is completed, the service provider is paid electronically by Belle Beauty in less than 24 hours.


HER DUUKA

The need to bypass physical restrictions and connect suppliers to customers pushed the team at Computing Palace Technologies to create a digital e-commerce platform called Her Duuka, where women could register their businesses and connect to customers.


A supplier just registers on the website and an inbuilt financial management portal is created for them to help them manage daily transactions, track income and expenditure.

On the other hand, a customer logs onto the platform, clicks on a product and is prompted to put delivery details, payment mode – mobile money, cash or bank transfers – and submit.

To date, more than 500 businesses have registered on the platform.

A portrait of Balitumye Felix, a man with dark skin, smiling at the camera. He is wearing a grey blazer over a red and white plaid shirt. The background is colorful and blurred, with a laptop visible behind him.

Balitumye Felix,
Team Lead -
Computing Palace
Technologies
(Her Duuka)

A portrait of Winfred Nandawula, a woman with curly brown hair and glasses, wearing a yellow top and a gold necklace. She is smiling and gesturing with her right hand.

Winfred
Nandawula,
Program Director
- Tawaza Diva

TAWAZA DIVA

Tawaza Diva provides affordable finance to women and youths in rural areas and the informal sector and also facilitates their transition to the formal sector.

The platform is a product of Tawaza Initiative, a development solutions hub established in 2018.

They are driven by the fact that social-cultural norms restrict women from accessing finance because of the need for collateral, guarantors and limited penetration of banks in rural areas.

The platform has **86** individual borrowers and more than **600** people clustered in women and youth groups. Tawaza has so far changed lives of more than **1,000** women and youth in the rural and informal sector by giving them micro loans.

WOMENSAVE

WomenSave is a non-profit organization started in **2020** to empower unbanked women in rural East Africa to meet their personal financial goals on their terms and conditions with personalized savings plans and mobile money.

All participants are taken through one-on-one financial advisory services, financial literacy training, customized goal-based saving plans, and critical instructions on how to open and use a mobile money account.

The project targets women living below **USD 2 a day** and has reached approximately **1,300** clients in Western Uganda who have collectively deposited over **USD 84,000** with **1,165** financial goals achieved. Participants have more than doubled their individual reserve funds.

WomenSave is not a financial service provider but the bridge between existing mobile money services and this market segment.

A portrait of Marie Mintalucci, a woman with dark hair pulled back, wearing glasses and a blue polka-dot top. She is smiling.

Marie
Mintalucci, ED
- WomenSave

Ephrance
Eunice Namugenyi,
Founder & MD -
Kuzimba Services



KUZIMBA

Kuzimba Services is a digital payment solution that allows clients to purchase building and construction materials and services. From purchasing land to surveying, drawing architectural plans, and construction, Kuzimba provides the one-stop shop.

The platform works with construction professionals and genuine service providers and guarantees delivery of the right quality and quantities to the client's construction site.

To get started, a client visits their website, clicks on the item they wish to purchase, include the quantity and type they want then a quotation is made. The team receives the notification and contact the client for delivery details. The client makes a down payment of at least **50%** electronically and the full payment on delivery.



PIONEERS

No talk about financial inclusion in East Africa is complete without mentioning the impact of mobile money. While the East African region has at least **205** traditional banking and financial institutions, only an estimated 18 per cent of the adult population have transaction accounts in these institutions. In Uganda alone, although only **4m** people hold bank accounts, more than **23m** people have Mobile Money transaction accounts.

Banks are therefore realising that the time to fight with FinTechs has ended. They are now thinking about how to leverage financial technology by collaborating with aggregators and FinTech innovators to make them part of normal banking practice.

We are pleased to present some of the biggest players in the FinTech business space, all of whom are licensed as required by the National Payments Systems (NPS) Act. These include Mobile Money Operators, Aggregators and some of East



Dhimant Shah,
CEO - Craft
Silicon

CRAFT SILICON

One of East Africa's oldest financial technology companies, **22-year-old** Craft Silicon has grown into a platform capable of facilitating business-to-business transactions, consumer-to-business transactions, consumer-to-government transactions, and consumer-to-consumer transactions. They provide solutions right from core banking to mobile banking, internet banking, agency banking, and even ATM services to their clientele of more than one billion people across **35** countries.


Using solutions such as mobile banking, they process about 1 billion transactions per day including mobile money transactions and bill payments.

In order to meet the company's aspirations of enabling financial inclusion, Craft Silicon prioritizes the underserved segments dominated by SMEs and MSMEs, especially those run by women and youths, to level their playing field with bigger players.

AIRTEL MOBILE COMMERCE

Airtel Micro Merchant is a product under Airtel Mobile Commerce targeting informal traders to be on-boarded onto the digital payment platform without necessarily registering as a business. The trick is in enabling a separation between personal and business transactions such that the trader can accept payment on their personal phone and can transfer to a different account.

Traders acquire the Airtel Micro Merchant account without any documentation and in the comfort of their business or home by dialing ***185*10*10#** and enter the business name, Airtel Money pin and then get a merchant code which is then given to clients to make payments. This has reduced the risk of fraudsters because the mobile number of the recipient/trader is no longer required.



Japhet Aritho,
MD
- Airtel Mobile
Commerce
Uganda Limited

A portrait of Eric Kamau, a man with glasses and a light blue shirt, smiling. A blue vertical bar is on the left, and a blue circle with a white cross is on his shirt.

Eric Kamau,
Founder & MD -
True African

TRUE AFRICAN

True African is one of the pioneers of digital financial services providers in Uganda. With more players coming into the market, True African has transitioned into offering back-end services and extending micro-credit to rural farmers, village saving groups and recently, informal traders in urban areas.

The platform has impacted about **100** groups in South Western Uganda and is lately supporting groups of about **700** farmers in Fort Portal, that are expected to grow to at least **3,000** members with micro loans amounting to about 1 million dollars.

Early in **2022**, they launched an urban product targeting local ddukas and market vendors to borrow between **UGX 200,000** and **UGX 3m** in groups and so far have six branches and impacted close to **2,000** businesses.

FUTURELINK TECHNOLOGIES

FutureLink Technologies is a digital national payment systems operator that works to enhance the financial resilience of Africa's low and middle-income earners.

The company employs a community-based model because Africa is fragmented; so, generic products cannot survive or make an impact where people are divided based on culture, physical boundaries, countries, etc. The platform has about **300 Saccos** on the online market across Uganda.

The platform offers some of the cheapest credit on the market at **2.5%** per annum. This low interest rate is triggering a conversation about the cost of credit and banks are responding by reducing interest rates, which is proof that one can lend at that rate and remain in the market. Recently, FutureLink was listed among the top **50** most inclusive FinTechs in the world.

A portrait of Vincent Tumwijukye, a man with a mustache wearing a red and white checkered shirt, smiling. A blue vertical bar is on the right, and a blue circle with a white cross is on his shirt.

Vincent
Tumwijukye,
Co-Founder &
CEO - FutureLink
Technologies Ltd

Moses
Abindabizemu,
CMO -
Cellulant
Group



CELLULANT

Cellulant is one of the leading Pan-African payments companies providing customized solutions to specific societies in over **35** African countries.

They also serve over **300** large enterprise customers and over **2,000** SMEs through a single Application Programming Interface (API) payments platform that collects payments online and offline while allowing payment through mobile money, local and international cards or directly from the bank.

Cellulant boasts an **80%** market share providing payment solutions for all airlines in Africa and other service providers like Jumia, Kiku, MultiChoice, StarTimes, Zuku, National Water, Umeme, among others.

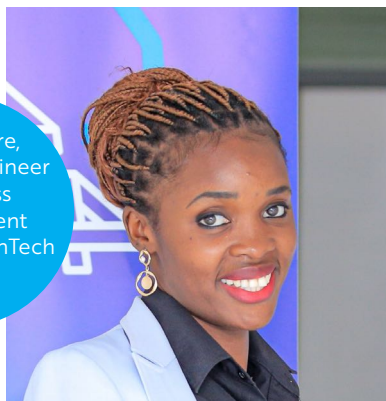
As a result, Cellulant facilitates more than **300** million transactions annually in billions of dollars with a growth rate of about **80%** annually.

FINTECH UGANDA LIMITED

FinTech Uganda Limited, a subsidiary of FinTech Group, is one of the oldest financial technology companies in Africa with a variety of fully integrated models that assist over **240** financial institutions across Africa to manage payments and collections, asset financing, mortgages and insurance premium financing among others.

Their experience is unmatched in providing customized digital products and solutions to businesses. One such product is LeasePAC, a web-based lease management solution that incorporates the core asset finance management modules and interfaces to third-party systems. With over **15** different fully integrated modules, LeasePAC assists financial institutions to manage asset financing, mortgages, insurance premium financing, factoring and discounting, stocking plan, and deposits etc.

Hazel Were,
Software Engineer
& Business
Development
Executive - FinTech
Group



Priscilla
Kemigisha,
Projects Team
Leader - FinTech
Group





AGGREGATORS



AGGREGATORS

Aggregators are pivotal in the FinTech ecosystem. They are among the primary creators of what are called Content Management Systems (CMSs) in the web technology language. They are also the creators of innovations that allow easy manufacturing of interoperable products and thus create a scalable effect of usage. And how do they do this? Many aggregators in the space are enablers of either merchant payments or bulk payments. For example, using integrated means

like mobile money, banks and/or other digital tools, aggregators enable company owners to pay their teams more effectively and instantly.

Some are providing the biggest and most useful interoperable utility and merchant payment models. They are creating open API avenues that are facilitating fast payments and promoting IIPS generally.

Aggregators will play a central role in creating a sound, secure, competitive and universal financial system that is sustainable and inclusive. We present to you this year's participants.



Doreen
Lukandwa,
VP Global
Enterprise
- MFS Africa

MFS AFRICA

MFS Africa is a digital payments hub that connects senders, recipients and service providers across Africa's fast-growing yet fragmented mobile payments ecosystem through the establishment of access to speed and efficiency, the global digital economy, new options, new markets and customers, scale, security, and endless opportunities among others.

This borderless hub is a one-stop center for any individual, business, or organization sending or receiving money from their final consumer in at least 34 African countries.

One of the major components of this platform is interoperability backed by a solid infrastructure that enables people to send money to anyone across the world through partners like WorldRemit.

The platform is connected to over 180 telecoms, banks and money transfer services facilitating safe and affordable interoperability.

FLUTTERWAVE

Flutterwave received worldwide recognition in **2021** for becoming an African FinTech Unicorn; which is a start-up with a valuation of over **USD 1 billion**.

Founded in **2016** in Nigeria, Flutterwave has grown into a global company that offers an interoperable payment infrastructure for global merchants and payment service providers using avenues such as mobile money, debit and credit cards.

The platform has processed over **200m** transactions worth over **USD 16b** and serves more than **900,000** businesses including Uber, Netflix, Flywire, Booking.com, etc.

Women are a key part of Flutterwave and the products ensure more access to digital financial services for women to drive their businesses and growth.



Arnold Kwesiga,
Country Operations
- Flutterwave



Shamirah
Kimbugwe,
Founder & CEO -
Pivot Payments

PIVOT PAYMENTS

Many Ugandans working in the Diaspora suffer the challenge of costly money remittance and fraud occasioned by their relatives or friends who misappropriate the funds.

In a bid to address this problem, a group of innovators developed Pivot Payments, an online banking system that allows one to conveniently manage their money without a third party. One just downloads the mobile application to save, send or spend money to pay bills directly such as water, electricity or school fees and also send it to the bank or mobile money wallet.

Over **170,000** users and more than **16,000** are using the mobile application. The platform has also handled about **14** million US dollars in transactions.

JUMIA

Globally, most businesses were forced to either digitize their services or risk abrupt closure during the previous Covid-19 lockdown. However, Jumia Uganda managed to use this as an opportunity for business growth since this pandemic sparked off an inevitable digital shopping 'spree'.

The Jumia online marketplace is accessible through both the APP and website where customers scrambled to access goods ranging from food deliveries to groceries to electronics, appliances, and pharmaceuticals at affordable rates and in the comfort of their homes.

They also introduced the Jumia Dark Stores spread across Metropolitan Kampala that mainly targets bringing the duration for all deliveries to within **20** minutes of placing an order.

Jumia also introduced a credit system where registered vendors can access quick and instant digital loans.



Mori Sylla,
Country
Manager for
Uganda -
Jumia Pay



VISIONARIES



VISIONARIES

We featured a wealth of FinTech SMEs whose innovations are transforming the industry. For instance, some are delivering affordable financial products to low-income earners while others have developed solutions for the unbanked population.

For instance, some SMEs are thinking of creating custom payment wallets, systems and solutions that allow their clients to conveniently pay anyone from anywhere; whether they are using a card, a bank account, a mobile money wallet or any other payment method that is acceptable within the ecosystem.

We strongly believe in the transformative capacity of FinTech and e-commerce services in playing an even stronger role in embedded finance i.e. payments.

Players should have the ability to sell and deliver products in real-time. This would add value and credibility to the ecosystem. Part of this is through leveraging blueprints like the Mojaloop OSS, and sharing guiding information like the Level One Project Principles, all to better facilitate an ecosystem favourable for the creation of affordable payment solutions.

Hereunder are some of this season's visionaries.

Kamal
Budhabhatti
- Group CEO -
Craft Silicon



LITTLE – SUPER APP

In July 2016, two Tech giants, Craft Silicon and Safaricom collaborated and developed an African Transport solution called Little Cab, a ride-hailing APP launched in Kenya to cushion African drivers against the challenges posed by foreign ride-hailing companies.

Little has grown into a reliable ride-hailing platform with over **100,000** registered drivers and serving close to one million clients in Kenya alone. It has also since expanded to other countries like Uganda, Tanzania, Ethiopia and is now headed to West Africa.

Motivated by this success, Little has now evolved into a super APP that addresses a variety of day-to-day needs, offering competitive and quality services in logistics, payments, money transfers, transport, entertainment, and e-commerce.

CARD PESA

Card Pesa is a tier-four Non-Deposit Taking Microfinance Institution that uses online and cellular platforms to provide small working capital and personal emergency loans.

The innovation operates an automated service that uses USSD and online applications to deliver credit when one is connected to a telecom network and partnered with Airtel Money, MoMo Pay and banks to easily provide instant credit to clients.

One is required to sign up on the platform and the Card Pesa team assesses the borrower's creditworthiness and loan limits using five Cs – the borrower's character, capacity, capital, available conditions in the environment and collateral. As long as one proves that they are involved in a profitable activity and have capacity to repay, they will be able to access funds within 48 hours.



Nelson
Kituuka, MD
- Card Pesa
Limited



Wilfred Wabwire,
Country Manager
for Uganda -
The JUMO World

JUMO WORLD

Since **2017**, JUMO World has been an integrator for Uganda's top telecoms companies Airtel and MTN to provide soft loans, savings and a wide range of financial services to customers.

The product is available on Airtel Money by dialing ***185#**, select option 8 for Wewole where customers can borrow between as **UGX 3,000 – UGX 1,000,000**.

On their MoSente product, MTN customers access credit from as low as **UGX 3, 000** and choose either **14** days or 30 days to repay the loan. A customer simply dials ***165*5*5#** and follows the prompts and money is instantly deposited on their MoMo wallet.

The credit products have collectively served about **2.65** million customers and disbursed loans worth **UGX 55 billion** since inception.

KANZU CODE

Kanzu Code, a software development company and FinTech, developed Kanzu Banking, an online solution that eases financial management by building inclusive financial solutions for businesses and communities both locally and internationally. For over eight years, they have built customized solutions, websites, mobile applications and enhanced platforms for big organizations such as MTN and NSSF.

The platform helps saving groups to manage finances seamlessly in a simple interface that makes evaluation of their viability for investment possible and increases chances of accessing credit from a financial institution because verification of records is digital instead of stacks of books.

The platform has served over **100** customers in various parts of the world. The company is also in the process of onboarding over **500** SACCOs.



Peter Kakoma,
CEO - Kanzu
Code

A portrait of Ana Grajales, a woman with long brown hair, wearing a white top. She is looking slightly to the right of the camera.

Ana Grajales,
Uganda Country
Director –
Numida

NUMIDA

Numida is a digital platform that provides convenient unsecured loans that do not require paperwork or collateral security processed within **24 hours**.

The people eligible for Numida loans are those that own a business; a National ID, Passport or Driving Permit and mobile money numbers in their name.

To get started, one downloads the Numida APP, fills in their business details and uploads some photos. The Numida team will then make contact, follow up and disburse the loan through Mobile Money. Clients receive **30-day** working capital loans ranging from UGX **200,000** to UGX 10M with flexibility matching the needs of the business within **48** hours.

Since **2017**, Numida has lent out over **USD 16** million to more than **25,000** SMEs.

EZEEMONEY

Launched in **2013**, EzeeMoney is a technology service that targets people at the bottom of the pyramid. EzeeMoney runs agent-based point-of-sale terminals that facilitate bill payments, collections and other mobile financial services and also provides insurance tracking with Jubilee insurance that powers over **300,000** cards in about **500** hospitals.

They also handle third-party aggregation by engaging people without a platform who want to start a digital financial system.

There's also an auto collections service mainly used by SACCOs and religious organizations to collect offertory or tithe run through a mobile application.

The company has over **3,000** agents across the country and they handle about **2 million** transactions of over **UGX 30 billion** per month. Most of the customers and employees are women.

A portrait of Flavia Eleanor Kasenge, a woman with short dark hair and glasses, wearing a red top. She is looking towards the camera.

Flavia Eleanor
Kasenge, COO -
EzeeMoney Ltd

A portrait of Christian Wamambe Mayeku, a man with short dark hair, wearing an orange polo shirt. He is looking slightly to the left with a slight smile. A blue vertical bar is on the left side of the image.

Christian
Wamambe
Mayeku, Head
Financial
Innovations –
SafeBoda

SAFEBODA

In **2015**, SafeBoda was launched on the market-leading to the revolutionizing of the Boda Boda business. The platform has since evolved from a ride-hailing app into a super app where one can go beyond just ordering a ride and pay for electricity, water bills, buy airtime and order groceries from a shop or supermarket or restaurant.

Since January **2022**, one can approach a SafeBoda agent and buy or pay all their bills at an affordable rate.

Another product is Food and Shop where they partner with recognized restaurants, shops, and value chains like KFC to provide services to customers. Riders also earn extra income by delivering food and goods to clients at very affordable prices.

KACYBER

KaCyber Technologies is a global transport ticketing company and BPO practitioner currently operating in Uganda and Senegal.

Since incorporation in **2016**, the flagship product has been an e-ticketing system for buses, trains and ferries.

The solution incorporates mobile money services and an in-house wallet and processed over ten million tickets worth **USD54 million**, a milestone celebrated recently. The business model is earning a commission of about 1 per cent per transaction and have earned about **USD100, 000** cumulatively.

It is currently being used by the Uganda Railway Corporation (URC) on the Kampala commuter train and local bus companies. Passengers use the mobile APP and website to book tickets online and pay using mobile money or KaCyber wallet.

A portrait of Innocent Orikiiriza, a man with short dark hair and a beard, wearing a white button-down shirt. He is looking directly at the camera with a slight smile. A blue vertical bar is on the right side of the image.

Innocent
Orikiiriza -
CEO & Founder
of KaCyber
Technologies

A portrait of Lyn Tukei, a woman with dark hair, wearing a patterned top and a necklace. She is looking slightly to the side.

Lyn Tukei, Head
of Marketing &
Communications
– Xente

XENTE

Xente is a Financial Technology company that helps businesses simplify financial management by offering automated solutions to help African businesses get connected to the global economy.

One of the key features is the issuance of both virtual and physical visa cards to businesses. The company is the first FinTech to issue visa cards in Uganda through partnership with Visa.

Xente also facilitates mobile money disbursements by companies which helps businesses to approve payment, track every transaction in real-time, manage money across teams, branches, and/or countries, and sync data with their accounting platforms. For remote teams, instead of going to a mobile money agent, one simply logs onto the platform and sends money in seconds whether mobile money, airtime, or any bill.


JPESA SUP MONEY

Sup Money is an in-chat payment feature that allows users make transactions via WhatsApp. It allows you to send and receive money from anyone, make payments and get access to digital loans. The platform was developed by JPesa International Limited, a Ugandan-founded FinTech.

To start, a user initiates a chat request to the SUP Money WhatsApp number **+1 (619) 664-4376**. Then an interactive menu is sent to the user to start transacting on WhatsApp. The user then follows prompts until the transaction is concluded. The payment system works on the Unified Payments Interface (UPI) method, where transfers can be initiated without having to provide bank account numbers and IFSC codes of recipients.

A portrait of Joseph Abdi, a man with dark curly hair and a beard, wearing a light-colored shirt. He is looking directly at the camera.

Joseph Abdi,
CEO - Jolis
Intercom
International
Limited, JPesa &
Sup Money

A portrait of Paul Nyamweya, a man with a beard and glasses, wearing a blue shirt and a dark jacket. He is looking slightly to the left of the camera with a slight smile. The background is a soft, out-of-focus outdoor setting with greenery.

Paul Nyamweya,
Regional Partnerships
Manager, East Africa
- Nomanini

NOMANINI

Nomanini, which means ‘anytime’ in the ‘Siswati’ language, is a South African payments platform founded in 2011, connecting financial service providers and fast-moving consumer-goods companies to consumers.

The platform offers a wide range of value-added services such as bill payments. The other product is the supply chain finance solution where they partner with financial service providers and Fast-Moving Consumer Goods (FMCG) companies to provide stock advances to informal retailers.

So far, there are about **15,000** retailers registered on the platform with over **3.3 million** dollars in loans given to customers and processing over 42 million transactions.

The technology is advanced in terms of usability as most transactions are real-time and in terms of KYC (Know-Your-Customer), customer information is protected by Non-Disclosure Agreements.



NICHE PLAYERS


NICHE PLAYERS

The East African FinTech ecosystem is fast growing because of a number of niche innovations. Some are providing energy solutions, electronics on hire purchase, solving agro- value chain solutions, eradicating financial illiteracy, among others.

The challenge is that innovation requires a lot of capital, but niche innovations need less resources.

We are living in a linguistic economy with high levels of illiteracy and hundreds of tribes speaking different languages. So, custom products tailored at solving custom problems can become essential. That is why niche innovation needs to be given special attention.

This means that there are a lot of opportunities in the FinTech sector. Players need to identify unique problems and create specific solutions.

A portrait of Paul Zaake, a Black man with short dark hair and a light beard, wearing a yellow and white striped button-down shirt. He is looking slightly to the left of the camera. The background is a blurred purple and white.

Paul Zaake,
Managing Director
- AgriShare

AGRISHARE

AgriShare uses mobile digital technology to connect farmers to resources. On one hand, any farmer with a smartphone can download the Agrishare app and order equipment like irrigation pumps, tractors, and resources like land and labor and on the other side, a farmer with excess or idle resources can list them on the platform and earn extra money when they are hired out.

The platform also addresses the concerns of low smartphone use by deploying agents.

Launched in Uganda in **2021**, AgriShare already has over **15,000** subscribers and has registered over **10,000** transactions. AgriShare's story started in Zimbabwe in **2017** where over **50,000** people are using the platform and now Malawi is next in queue with the launch planned for later in **2022**.

TICTEQ

Ticteq is an online company that deals in event ticketing and crowd-funding. It allows organizers to register and upload their events on the platform for potential customers to purchase tickets. Event organizers can also contact ticket buyers while customers can get refunds in case they are unable to attend.

One simply needs to visit the Ticteq website to buy a ticket using either MTN Mobile Money, Airtel Money or a credit card. The money is automatically remitted to the event organizer's mobile or bank account and a ticket is issued.

Ticteq also offers a crowd-funding product that allows people to share their causes with the public and raise funds to address their pressing needs ranging from education, medical, social challenges among others.

A portrait of George Katuramu, a Black man with short dark hair and a light beard, wearing a white polo shirt. He is looking slightly to the right of the camera. The background is a blurred purple and white.

George Katuramu,
CEO - Ticteq

A portrait of Mercy Angela Nantongo, a young woman with dark skin and long, thin braids. She is wearing a blue and white patterned top and is smiling slightly. The background is a solid light blue.

Mercy Angela
Nantongo, Project
Manager - Uganda
Youth Engine -
EzyAgric

EZYAGRIC

EzyAgric is an AgriTech and Financial Technology company that has digitized agricultural value chains.

Established in **2015**, EzyAgric offers farmers with periodic weather updates, veterinary information, extension services and connects them to financial institutions for cheap credit.

To get started, a farmer downloads the EzyAgric mobile application, signs in and gets a code that they use to access the system for free. One without a smartphone can either visit the website or use a USSD code.

As part of value addition, the platform also provides farm management skills where farmers are given digital record books to track their income and expenditure.

Since **2015**, the platform has impacted roughly **300,000** farmers and facilitated transactions worth millions of dollars per season.


LAINA FINANCE

Laina Finance is an integrated non-deposit-taking micro-finance service provider in Tanzania that extends payment plans for the purchases of goods and services. The platform allows customers to pay over a period of three to nine months for electronic devices (smartphones and other home gadgets) and insurance policies.

Laina Finance's portfolio is over **USD 400,000**, with the company allowing instant and real-time transactions between both businesses and clients. They have issued out around **7,000** payment plans currently for different consumers. The majority of their clients are unbanked – about **70%** to **80%** – and the other segment is for salaried clients. About **24%** to **27%** of the users of this service are women and have reached close to **400** business partners around the country.

A portrait of Tonny Missokia, a man with short-cropped hair and a light beard. He is wearing a blue polo shirt and is gesturing with his hands as if speaking. The background is a solid light blue.

Tonny Missokia,
Business
Development
Director - Laina
Finance Limited

A portrait of John Mark Ernest Golooba, a man with short dark hair, a goatee, and glasses, wearing a white shirt and a red patterned tie. He is smiling slightly. A blue vertical bar is on the left, and a blue circle with his name is overlaid on the bottom left of the image.

John Mark Ernest
Golooba, Services
Manager - Buladde
Financial

BULADDE

Established in October **2016**, Buladde Financial Services seeks to provide an opportunity for its members to improve their security of tenure or ownership of land through voluntary savings and loans.

At the beginning, the company lacked a system in place and was using normal excel sheets and analogue-based system. The company later migrated to a digital system in **2021**.

They used the online system to clean up their customer's data and have all the required information to serve them better. In the last three years, Buladde has grown from a pure cash organization to cash-lite currently.

Currently, the platform has **2,459** active members including **1,600** customers accessing credit services amounting to over **UGX 1.8** billion with the loans being serviced by its members.

ZAMBALE

Zambale is a digital marketplace for fashion stores. It is leveraging technologies like machine learning to help small businesses easily pay for efficient advertising beyond their physical location on the world's leading digital platforms like Google, Meta, and Twitter using mobile money. This way, businesses don't have to compete for prime locations with high costs of doing business but can instead set up anywhere, list their products online, and yet sell to a bigger market.

The platform has enabled businesses to generate over **18,000** transactions from more than **11,000** buyers.

Uganda's E-commerce Industry is new but one of the fastest growing technology industries in Uganda. The main challenges for this industry are absence of infrastructure mainly robust and trusted digital payment solutions and logistics services tailored to the industry.

A portrait of Stephen Mutungi, a man with short dark hair, wearing a light blue button-down shirt. He is gesturing with his hands as if speaking. A blue vertical bar is on the right, and a blue circle with his name is overlaid on the bottom right of the image.

Stephen
Mutungi,
CEO - Zambale



START-UPS

START-UPS


In East Africa, FinTech continues to drive innovation and expand to reach more segments such as diaspora, developers, businesses and high value customers.

Some are introducing digital payment solutions on social media platforms such as WhatsApp, enabling customers to interact with an AI and use mobile money wallets on their favorite platforms. Such actors are sometimes referred to as Payment Initiation Service Providers or Third Party Payment Initiators.

Some start-ups are disrupting remittance to Africa through creating of Branded Apps. These enable the African diaspora in Europe and America to send money and airtime to their relatives back home.

Large telecom companies are giving free and easy access to open APIs thus accelerating start-up innovation leveraging Mobile Money.

With still a high number of users owning feature handsets, USSD is helping start-ups to provide solutions with an intuitive interface to serve the unbanked. Others are designing Apps that provide the required functionality and user experience to advance inclusion.

A portrait of Fredrick Ssenyonga, a man with short dark hair and a goatee, wearing a purple and pink patterned button-down shirt. He is looking slightly to the right of the camera.

Fredrick
Ssenyonga,
Founder & CEO
– Linmart

LINMART

Linmart is an online marketplace that links manufacturers, suppliers, wholesalers, retailers and shoppers on one platform for convenient, timely and cost-effective transactions.

Started in October **2021**, Linmart is an easy-to-use product where vendors sign-up for free and buyers just use their smartphones, iPads or computers to conveniently contact sellers and access products.

The creation of the platform was motivated by the need for convenience for both buyers and sellers to transact.

The company offers two products; the e-Market and a Linmart Virtual Credit Card where buyers and sellers link up for business transactions. A shopper is able to buy products from any vendor signed up on Linmart on credit and make payment in the following month with a little increment of say **5%**.

PAYTOTA

PayTota introduced an Interactive Voice Response (IVR) solution that allows customers to interact with a computer-operated phone system. This product is already used in more advanced economies; so, PayTota is proud to be the champions of this initiative in Uganda.

PayTota is a Financial Technology company that designs universal payment solutions with emphasis on emerging markets targeting mainly insurance providers, e-commerce players, and agri- service providers, among others.

They have integrated more than **20** businesses in Uganda and **5** businesses outside the country facilitated by other payment methods including Google pay, Mobile Money, Visa and Credit Cards, etc, with a monthly recurring revenue of more than **USD 20,000**.

For better client management, they have implemented different back-end tools, the latest being KYC onboarding.

A portrait of Erasmus Okurut, a man with short dark hair and a goatee, wearing glasses and a black shirt. He is looking slightly to the left of the camera.

Erasmus
Okurut, CEO &
Co-Founder –
PayTota

A photograph of Paul Kirungi, Founder & CEO of Zofi Cash, speaking into a microphone. He is wearing a blue polo shirt. In the background, a banner with the word 'Salary' is partially visible.

Paul Kirungi,
Founder & CEO -
Zofi Cash

ZOFI CASH

Zofi Cash is a digital financial platform launched in **2022** to provide salary advances to employees at low-interest rates.

Banks and other financial players are not an option during emergencies as they require security, banking history, and lots of paperwork yet with Zofi Cash, in just two minutes, an employee can access a salary advance.

Level One Project principles like Same-Day settlement, Real-Time payments and Accessibility on Low-End Devices are non-negotiable at Zofi Cash because they are best practices for Financial Inclusion. There are plans to introduce USSD-enabled lending for employees in rural areas that need access to services on low-end devices and feature phones.

KAWU

Kawu is a digital solution for managing students' expenditure. The platform helps parents or guardians to effectively track their children's spending and set long term plans to provide for their children.

With Kawu, parents or guardians log on to the platform, send money to the student's smart card and set periodic expenditure limits. The teachers, matrons, wardens and canteen attendants are the agents that enable the transactions using a smartphone and get a commission for this. The student only needs to have the Kawu smart card which he/she uses to make payments at the school canteen and also withdraw cash. Therefore despite the limitations posed by their age, minors can still benefit from digital financial solutions despite the lack of personal ownership of a smartphone device that previously excluded them.



Steven Kakooza,
CEO - Kawu

A portrait of Derick Kazimoto, a man with a beard and short dark hair, smiling. He is wearing a white t-shirt. The background is a blurred indoor setting with green and blue elements.

Derick
Kazimoto,
Co-founder &
CEO - AfroPavo
Analytics (Tausi)

TAUSI

Tausi, which means Peacock in Swahili, is an intelligent credit-risk scoring engine that quantifies the creditworthiness of a consumer through formal and informal data to a consistent scoring system. It was developed by Tanzanian data science consultancy firm called AfroPavo Analytics.

The easiest entry to the market is through B2B because it is easier to deal with clients already in the market. Their biggest achievement so far has been enabling other FinTechs and financial service providers to provide services through their model of credit scoring.

Tausi also has the B2B2C approach where they create products and then partner with others to deploy them to the market. Some of their products include micro consumer loans, E-Money overdrafts, mobile money and agent banking loans, and airtime loans among others.

REMMO

In **2020**, a group of innovators in Tanzania collaborated and introduced a mobile platform called Remmo where people can automatically make pledges and contributions without attending a physical meeting or paying cash.

To get started, a person logs onto this platform and creates a pledge account. They are then required to fill in some data, such as the type of ceremony they plan to conduct; a wedding, send-off, birthday party, etc and then they receive a unique identity. After registration, they get a link which they can share on other platforms like WhatsApp. When the friends tap the link, they go to the pledges page and contribute to that cause. The funds are collected at a central point and withdrawn using mobile money or through a bank account.

A portrait of Buliba Fadhili Magambo, a man with short dark hair and a goatee, looking slightly to the side. He is wearing a white t-shirt. The background is a solid orange color.

Buliba Fadhili
Magambo,
CEO - Nderemo
Company Ltd
(Remmo App)



Dennis Orech,
CEO - MedMoo

MEDMOO

MedMo is a Luo word loosely translated to mean refueling in English. Under this model, they onboard riders in the northern Ugandan city of Lira who are then given daily fuel loans payable within **24** hours with a **10%** interest rate either in cash or using mobile money.

To join, riders interested are registered by capturing their details specific to their stage location and the stage chairman or treasurer co-signs as their guarantor as minimum KYC.

Upon registration, a Boda Boda rider can go to any MedMoo partner fuel station to refuel on credit ranging from **UGX 5,000** to **UGX 20,000**.

In six months, MedMoo has onboarded over **878** riders and given out fuel worth **UGX 77m**.

MFUKOPLUS

MfukoPlus is a SACCO Management System established and run by Nugsoft Technologies.

The platform runs as a web application with two key modules; one is the main platform where businesses log in to manage their operations while the other is a members' portal where they can self-register. To get started, the financial institutions visit the website to contact the company or request a demo. All they need is a functional computer and an active internet connection and all internet costs are shouldered by the company.

The platform has over **22** SACCOs, **50** microfinance and money-lending institutions/individuals and **6** Saving Clubs with over **12,000** members. They have managed cash-flows of over **UGX 22Bn** cumulatively and in **2022** alone, about **UGX 7.3Bn**.



Darius Mutasi,
Business
Development
Manager - Nugsoft
Technologies



James Mukasa,
CEO - MoneySent

MONEY SENT

Money Sent is a mobile platform that allows both individuals and companies to connect, send and receive money. The platform is cheaper and more convenient than its alternatives and the reason it's called Money Sent is because it is instantaneous and secure.

Money Sent is bridging the gap between the banked and unbanked as no bank account is necessary to use the platform.

The platform is built with online banking level security, meaning that the security of the transactions, data, and information of clients is guaranteed. It is compliant with Anti-Money Laundering standards which prevents criminals from using the system for nefarious interests.

The platform serves over **3,000** customers with **497** agents around Uganda and more than **UGX 1** billion transactions.

SILICON PAY

Silicon Pay is a solution developed by Silicon Savannah Limited to ease payments for several businesses.

The firm offers a fully integrated suite of payment products including collections, bulk payments, utilities and bank transfers through its Application Programming Interface (API).

After about 3 years in business, the company has over **900** clients and **15,000** active merchants and users with **30%** of these being women and also supports about **500** women SACCOs with collections and pay-outs.

Silicon Pay later integrated new products and services to meet its clients' evolving financial needs, for instance mobile wallets to cater for customers who receive money in different currencies. They have also forged partnerships with key service providers such as e-commerce platform owners and enabled users to transfer funds instantly.



Patrick Settuba,
CEO - Silicon Pay



Aaron Kasozi,
CEO – PayLater

PAYLATER

PayLater Ugandan is a digital platform launched in **2021** to help Ugandans acquire the property of their dreams using a buy-now pay-later model.

To get started, a customer visits the website, creates an account and applies for a product of their choice. The customer is vetted through the Know-Your-Customer system and if they pass the credit rating process, they are contacted formally.

A contract is signed, the supplier is contacted and the customer pays the initial deposit. The value of the product is broken down into six equal instalments within a **30%** rating whereby if someone earns **Shs 1m** per month, they would qualify for a product where they can make monthly remittances of **Shs 300,000** payable within six months only digitally through FlexiPay, Visa, MasterCard and mobile money.

PELEYTA

Peleyta Health is a digital platform that is flexible, affordable and convenient to help low-income earners afford quality healthcare through micro-savings and lending.

Peleyta is derived from the English word Pay Later meaning that if one requests for a medical loan, it is extended, they get treated and pay at convenience.

To get started, one downloads the Peleyta APP or visits their website, register and instantly get a savings account that they service either daily, weekly, or monthly starting with as low as **UGX 500**. It attracts interest at the end of the month. Savers can then access their savings to clear their medical bills anytime.

Launched early **2022**, the platform has more than **150** subscribers with more than **20** health facilities registered.



Douglas Smith,
Co-Founder -
Peleyta



Nurudin
Busingye,
General Manager
- Merchandise
Uganda

MERCHANDISE UGANDA

There is an estimated **20** million Ugandans without access to markets yet they have products to sell and the rest of the population is looking for those products.

This influenced Merchandise Uganda to develop a digital platform to connect sellers and buyers focusing mainly on women SMEs who are given online shops for free.

To get started, a seller or trader visits the website and opens up a shop, provides their details, photos of the products and videos of how the products work (if needed). A customer then goes to the website or downloads the Merchandise Uganda App, searches for a product and people with such a product will be listed. There are delivery companies assigned to suppliers. Mobile money and banks are used to make payments.

UKONGA

"Ukonga" is a Zulu word for savings. The platform is owned by SaveApp, a Kenyan financial technology company that creates solutions to real-life problems. They seek to provide a service to the underserved community of youth and women.

In less than one year, Ukonga registered more than **1,800** users with a monthly growth average of **30%** and plans to dominate the East African region in a short time.

The platform is currently available on USSD and has an App to enable users to save the spare change from their daily spending as every shilling matters in enabling one's financial goals. A user can redeem their savings to pay for anything in their saving goal from holidays, to pension, insurance, shopping, etc.



Abdulaziz
Mohammed
Omar, CEO
- SaveApp
(Ukonga)

A portrait of Emmanuel Kimaro, a Black man with a short beard and mustache, smiling. He is wearing a dark blue t-shirt. The background is a blurred blue and orange. A blue vertical bar is on the left side of the image.

Emmanuel
Kimaro,
Founder & CEO
- Bizzyn

BIZZYN

Bizzyn is a business management tool that acts as a substitute for paperwork. It enables users in accounting, inventory, payroll, tax filing, invoicing, bank account tracking and reconciliation, expense management, budgeting, etc. With Bizzyn, one can send an invoice to a client and digitally receive the payment through that invoice. Founded in 2020, Bizzyn has become a much-sought-after tool in Tanzania, with more than 220 SMEs already using this tool. They are now shifting focus to the region with resellers already in other markets such as Kenya, Malawi, Nigeria and South Africa. Their cardinal objective is women empowerment, with more than 60 per cent of SMEs businesses on-boarded run by Women. Bizzyn can be accessed on www.bizzyn.com to register and get 14-day trial tool.



GLOSSARY

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