

FINTECH AND IIPS IN AFRICA: SUSTAINABLE SOLUTIONS FOR ALL.

#40Days40FinTechs #LevelOneProject #IncludeEveryone



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EXECUTIVE SUMMARY

In its fourth season, the 2023 40 Days 40 FinTechs program has catalysed change in Africa's financial landscape, showcasing an impressive array of FinTech innovators. The 2023 cohort distinguished itself through innovation, inclusivity, and impactful solutions.

Each 42 participating FinTechs has introduced groundbreaking solutions tailored to regional needs. Highlights include Kawu's smart card solution for schools, Belle Beauty's digital marketplace, and AkelloBanker's digital agricultural credit services. Each reflects the cutting-edge innovation characterising the 2023 participants.

A notable surge in women-led FinTechs marks a noteworthy shift towards gender inclusivity in the sector. Initiatives like WomenSave are empowering unbanked women through mobile money accounts, showcasing how FinTech can bridge gender gaps in financial access.

Also, participants like Xente, with its digital financial management for businesses and Zukuka Finance's interest-free loan model, have demonstrated the potential for sustainable and scalable financial solutions, indicating a trajectory towards long-term transformation in the FinTech sector.

Beyond financial products, the program emphasised the importance of cybersecurity, regulatory compliance, and interoperability. This comprehensive focus ensures a robust and secure financial ecosystem integral to the sector's resilience and growth.

The program has provided unprecedented visibility and mentorship opportunities, meaningfully enhancing the operational capabilities and impact of participating FinTechs and aiding in their scaling and market penetration.

Encouraging collaboration and knowledge exchange, the program has fostered a rich environment of shared growth and innovation among FinTechs, further strengthening the sector's foundation.

The 2023 edition of 40 Days 40 FinTechs has highlighted the essential role of FinTech in enhancing financial inclusion and emphasised its contribution to economic growth across Africa. The success stories of these 42 FinTechs serve as a powerful testament to the transformative impact of digital finance on lives, communities, and economies across the continent.

PREFACE

In the transformative journey of Africa's financial sector, the 2023 edition of 40 Days 40 FinTechs stands as an inspiration for innovation and inclusivity. This year, we have witnessed an unprecedented convergence of 42 trailblazing FinTechs, each presenting unique, scalable solutions to local and regional challenges. Our journey, bolstered by the ongoing generous support of the Bill and Melinda Gates Foundation, has not only spotlighted these changemakers but also reinforced the mission by HiPipo and partners to advocate and support Digital Financial Service Providers (DFSPs) in line with the Level One Project (L1P) Design Principles – emphasising accessibility, reliability, value, affordability, and profitability.

Indeed, the 40 Days 40 FinTechs program was initiated to foster the development of a sustainable financial ecosystem, particularly attuned to the needs of low-income users. From Kawu's innovative digital solution for managing school pocket money to Belle Beauty's transformative digital marketplace for beauty services, the ingenuity of this year's cohort – including AkelloBanker's collateral-free services for smallholders and SMEs in Uganda, Xente's pioneer debit cards and automated transactions, and Zukuka Finance's Shariah-compliant digital saving and loan product – has highlighted the diversity and depth of our participants.

Our collaboration with global and local partners has invigorated the burgeoning FinTech sector, offering essential skills and coordinating Mojalooop training. This program has equipped DFSPs, banks, government entities, merchants, mobile network operators, and technology companies with the capabilities to develop interoperable digital payment systems, revolutionising financial connectivity and inclusivity.

A remarkable achievement of this edition is our heightened focus on inclusivity, particularly the evident increase in women-led FinTechs – now three times more than in our second season. This surge underscores our commitment to diversity as a driver of sustainable innovation, with women-led initiatives creating impactful products in sectors like agriculture, healthcare, and savings. This year, we also highlight the constructive feedback on the effect various participating FinTechs have had on users over the previous seasons.

The 2023 campaign has achieved an estimated visibility of approximately \$10.7 million, emphasising our impact's extensive reach and power. As we continue

to navigate through regulatory challenges and address critical issues like cybersecurity, our dedication to building a technologically advanced, empathetic, and inclusive financial ecosystem remains steadfast, aiming to serve every stratum of society, especially the underbanked and unbanked.

Indeed, 40 Days 40 FinTechs in 2023 is more than a program; it is a testament to the collaborative effort and shared vision driving Africa's digital financial revolution. The impact and visibility of this initiative profoundly shape the future of financial technology in Africa.

I am thrilled to unveil Seven (7) Thematic Discussions and 42 groundbreaking technical solutions, each harnessing the transformative power of financial technology to redefine and uplift lives across Africa. This showcase is not merely a presentation; it's a compelling invitation to our generous sponsors and prospective supporters to join us in this monumental journey. Together, we are investing in innovative technology and nurturing a future where resources can be channelled towards creating lasting, positive impacts on a continental scale. Join us as we continue to break new ground and build a more inclusive, prosperous Africa through FinTech.

Innocent Kawooya,



CEO, HiPipo



THEMATIC AREAS



DIGITAL LITERACY AND DATA PRIVACY

This thematic area emphasises the critical role of FinTech in addressing digital literacy and data privacy, which is crucial to making finance accessible and inclusive.

Ensuring a comprehensive understanding of rights and responsibilities is vital, particularly for consumers with limited literacy or numeracy skills. This understanding is crucial in accelerating digital literacy, which markedly enhances financial inclusion. Focusing on this aspect can bridge knowledge gaps and empower individuals, contributing to a more inclusive financial ecosystem.

Industry players underscored the importance of collective efforts in FinTech, arguing that individual companies alone cannot address trust issues. One participant noted: "It is collective responsibility because

someone does not trust safe boda because they trusted another app before and lost their money". This highlights the need for an industry-wide approach to building consumer trust.

Other participants pointed out the significance of sensitising users. "Somebody knows that an organisation came here and taught me things they didn't need to teach me, and when we come back to offer a commercial service, they are more willing to trust us because we were with them along the journey," said Mercy Angella Nantongo. This approach not only builds trust but also enhances customer loyalty.

Emphasising the role of mobile money agents in educating customers, participants highlighted digital literacy as an essential tool for adopting financial services. Mobile Money agents serve as crucial touchpoints for sensitising customers about fraud and

proper usage of services, turning transaction points into learning centres.

Participants also spoke to the need for localising technology. "As we push for digitisation and literacy for the underprivileged, let us localise because we are speaking about new technology in English that does not conform to other people," one participant noted. For instance, Centenary Technology Services is partnering with Sandbird AI to translate its services to local languages for customer inclusivity.

The necessity for FinTechs to produce educational apps was brought forward by several participants, signifying the role of technology in enhancing digital literacy. Some participants emphasised the importance of community training for greater engagement with new technologies.

"There needs to be digital literacy to train the last-mile women about operating their mobile money accounts independently," said one participant. This highlights the gender gap in digital literacy and the need for targeted training programs.

Airtel's partnership approach was cited as an example of building simple but inclusive solutions for rural areas. A participant suggested an interoperable, universal service approach where customers can access services across different networks, enhancing convenience and inclusivity.

MoMo pay from MTN Uganda was mentioned for deploying innovative solutions catering to underserved communities, highlighting their groundbreaking partnerships with institutions providing credit. This approach addresses the gap in traditional financial services, making finance more inclusive.

The need for FinTechs to focus on their strengths and collaborate with educational sectors was also

stressed. Participants advocated for including diverse communities in the development process, ensuring comprehensive and all-inclusive solutions.

Finally, participants emphasised the need for increased customer sensitisation to understand the value of FinTechs. This involves educating customers on the benefits and safety of using digital financial services.

This thematic area encapsulated the multi-faceted approach required to enhance digital literacy and data privacy in the FinTech sector, highlighting the need for collective responsibility, education, localised solutions, and inclusive partnerships.





EMPOWERING UNBANKED WOMEN

This thematic area focused on how FinTechs can break down barriers and empower unbanked women by providing them with secure and accessible financial opportunities.

The challenges hindering broader financial inclusion disproportionately affect women. A substantial disparity exists in access to technology; in the developing world, 71% of unbanked men own a mobile phone compared to just 61% of unbanked women, as reported by Findex. Additionally, proper identification, a key element in accessing financial services, is rare among women. In sub-Saharan Africa, only 65% of women possess a National ID, compared to 74% of men (Findex). Recognising

other factors is also crucial, such as opportunities for decent work, ownership of property and assets, and inclusive platforms, all of which play a pivotal role in women's economic empowerment.

The Level One Project guide introduced the 'D3 criteria' - Digitize, Direct, Design - as a framework to evaluate social protection programs. These criteria help identify aspects that could enhance women's economic empowerment and pinpoint potential barriers needing attention. While these criteria serve as valuable guideposts, they should be tailored to fit the local context for maximum effectiveness.

Industry players delved deep into understanding the potential of mobile money as a pivotal tool for financial inclusion, particularly for women in remote areas. "Mobile money is such a low-hanging fruit that we can utilise to push

FinTech and inclusion to the last-mile women,” noted Winfred Nandawula, Director Tawaza Diva, highlighting the role of mobile money in reaching women who are traditionally excluded from the financial ecosystem.

Collaboration with NGOs like Care International, among others, was cited as a crucial example of digitising traditional saving methods for women. An industry player discussed how, in Northern Uganda, women who previously saved money in a physical box are now leveraging accessible and affordable digital platforms for savings. This transition from traditional to digital methods signifies a monumental leap in financial empowerment for women in the region.

Ease of use of tools and products is crucial for encouraging women’s participation in FinTech. Sharon Nambozo from My Doctor explained how they have simplified access to telemedicine services, providing an example of user-friendly digital solutions whose experience originates from a basic GSM approach.

An industry player pointed out that women often engage in financial transactions differently, like participating in merry-go-rounds and savings groups, and noted that recognising and incorporating these unique financial behaviours into digital solutions is crucial.

The importance of not discarding cultural norms that may exclude women but instead having conversations with community leaders to understand and address these barriers was highlighted. This approach ensures that FinTech solutions are technologically sound and culturally relevant.

Other industry players discussed the systemic barriers that hinder women’s access to financial services, such as a lack of access to assets and limited space in the

financial system—emphasising that addressing these issues requires a holistic approach beyond technological solutions.

An AgriShare representative emphasised women’s role in agriculture, noting that women lead a substantial percentage of farming households. This demographic is crucial for both the business and the agricultural sector, underlining the importance of targeting women with FinTech solutions in this field.

Information and Communications Technology (ICT) was recognised as a tool for providing similar opportunities to women, regardless of location. Whether in urban or remote areas, technology can drive savings and loans, offering financial services tailored to women’s needs.

Developing women-centric products in partnership with major institutions and players is critical for accelerating progress. For instance, a collaboration of MTN MoMo with clinicPesa, a niche key provider of affordable maternal and female healthcare, integrating financial and healthcare services, is critical in accelerating access to quality healthcare.

Industry players also suggested that FinTechs need to get intentional about focusing on serving underprivileged groups, including women, by helping them earn more, thereby taking a step closer to financial inclusion.

The role of government data in identifying the most marginalised groups, such as women in remote areas, was underscored. Instead of FinTechs investing heavily in data gathering, information that is readily available and can be used to tailor solutions for these groups can be provided to innovators by government, industry players suggested.

They also called for intentionality in creating FinTech solutions that

deviate from the norm to include women—suggesting incorporating incentives and flexibility in these solutions to attract and retain female users.

Finally, the importance of education in empowering women to participate in technology and, consequently, in economic development was highlighted. It was argued that educated women are more likely to engage with and benefit from digital financial services, thus contributing to their financial independence and growth.

This thematic area reflects the multi-dimensional approach required to empower unbanked women through FinTech. It encompasses the need for user-friendly, culturally sensitive solutions and partnerships with NGOs, understanding unique financial behaviours, and leveraging government data for targeted interventions.





OVERCOMING DIGITAL LITERACY AND TRUST ISSUES

This thematic area explored how mobile and super apps and USSD innovations can address digital literacy barriers and build trust, enhancing financial engagement.

According to the Level One Project, consumer trust is paramount in protecting against risks like account takeovers and transactional errors. A notable point of ongoing debate is protection from merchant fraud. Typically, card networks offer this

protection, incorporating the cost into merchant discount fees. However, implementing such security in payment systems might render prices unacceptably high for merchants.

In response to the urgent need to mitigate FinTech-related fraud and bolster trust and confidence in digital financial services across Africa, HiPipo initiated the Mobile Money Police Initiative in 2022. This groundbreaking initiative aims to enhance the security of digital and mobile financial services. It promotes best practices in cybersecurity across various platforms, including web, mobile, social media, and

digital financial applications. As a pioneering solution, it addresses the rising instances of fraud and money laundering in the digital financial sector, offering strategic solutions and recommendations to counter these challenges effectively.

Industry players discussed leveraging existing structures like Saccos and SMEs for broader reach and impact. "We are trying to connect with Saccos because we think it is difficult instead of going with multiple people at the bottom of the pyramid in the informal sector. We are using existing structures," said Cente Tech's Steven Kirenga. This approach utilises established networks to disseminate digital financial literacy and services.

The thematic area's focus shifted to the empowerment of stay-home mothers. An industry player raised whether such women are sufficiently empowered to own accounts in digital solutions, highlighting a crucial demographic often overlooked in financial inclusion efforts.

An industry player highlighted the need for innovation specifically targeting such underserved segments. She praised M-KOPA's approach of distributing smartphones on an instalment basis, which makes technology more accessible. "I like what M-KOPA is doing at the moment. They are giving out phones, and people can pay for them in instalments," she said, noting that such initiatives are crucial in bridging the digital divide.

The discussion extended to the challenges individuals face in accessing banking and credit due to a need for more documentation. "If you go to a bank, you must have an ID, yet most people don't have such documentation or passports, hence being denied access to credit." This highlights a key barrier in financial inclusion, where traditional banking requirements fail to accommodate a large section of the population,

diminishing the trust that users would gain by working with their products over time.

To accelerate digital literacy and trust, a critical point was raised about the need for FinTechs to consider low-income users who may have limited internet access.

Even with a smartphone, the inability to use applications due to data constraints is a significant hurdle. One participant noted: "FinTechs have to consider that most of these users are the low-income people with less internet access". This calls for solutions that are not only technologically innovative but also cognizant of the practical limitations of their target users. The need for offline solutions is paramount.

The importance of working with Saccos and SMEs was reiterated, focusing on the need to grow these bases for a more pronounced impact. This approach aims to enhance digital financial tools engagement at a grassroots level, where traditional banking services might need to be expanded or nonexistent.

Industry players were challenged to assess whether their current innovations adequately serve underserved populations. This introspection ensures that financial technologies advance in capabilities, reach, and inclusivity.

The dialogue highlighted technology's potential to financially empower individuals, particularly those traditionally excluded from the financial system. This includes innovating to cater to those without traditional phones and banking access and those using platforms like USSD, which do not require smartphones or data.

A point was made about the necessity of simplifying systems for greater accessibility. Experience has it that complex financial technologies can be daunting for

first-time or less tech-savvy users, reinforcing the digital divide rather than bridging it.

This thematic area encapsulated the challenges and strategies for overcoming digital literacy barriers and building trust through mobile and super apps, USSD innovations, and targeted empowerment initiatives. It emphasises the need for inclusivity in technological innovation, ensuring that digital financial services are accessible to all segments of society, including those traditionally marginalised in the economic sphere.



MODERNIZING LENDING AND MANAGING RISK

This thematic area presented the purpose, opportunities, and challenges of modernising lending, emphasising the role of FinTech in promoting access while managing risk and empowering the underserved.

Modernising and digitising lending processes are crucial for accelerating financial inclusion and effectively managing associated risks. In China, platforms like Alipay and WeChat Pay exemplify this success. They have facilitated meaningful merchant payments through several key strategies: charging low fees, implementing a largely self-service

onboarding process for small merchants, and providing value-added services such as lending tailored to small and medium-sized businesses. These elements have been instrumental in transforming the lending landscape, offering more accessible and efficient financial services to a broader range of users.

Industry players highlighted the pervasive role of FinTech in contemporary lending practices. “If you look at the lending being done today, there’s a FinTech involved in every step. We have customers, agents, and merchants. We have banks with financial capacity but lack a technical solution to bridge the gap,” said a player. This statement underscores the integral role of FinTech in connecting various financial stakeholders and streamlining the lending processes.

An industry player discussed the innovation of peer-to-peer lending and the importance of understanding creditworthiness. Saying: “FinTechs can innovate and have a FinTech ecosystem bureau where we know the creditworthiness of a person and then connect them to a borrower. This is called peer-to-peer lending”. This approach represents a shift from traditional banking methods, offering more personalised and accessible lending solutions.

The focus then shifted to the use of customer data in lending decisions. “Most of the loan products for our customers are based on persona. We dig into our data to know the person borrowing and how they have been transacting with us. Improved credit scoring has helped us give better loan offers and lending to our partners and customers. This has also improved our pricing,” said one participant. This data-driven approach allows more tailored and responsible lending, reducing risk for lenders and borrowers.

Managing risk in lending is a central theme, with industry players addressing how FinTech can mitigate risks associated with lending. Using data for credit scoring is crucial in this process, helping lenders make informed decisions and offering customers safer, more reliable lending options.

Alongside the discussion of data-driven lending, data privacy and protection were emphasised. As FinTechs handle increasing amounts of personal data, ensuring the security and confidentiality of this information becomes paramount.

The industry players also acknowledged the challenges in modernising lending, such as regulatory hurdles and the need for more inclusive financial policies. However, these challenges are seen as opportunities for innovation and growth within the FinTech sector.

Technology is recognised as a core enabler in modernising lending, providing tools and platforms for more efficient, transparent, and accessible lending practices. This technological advancement is seen as key to empowering underserved communities and individuals.

Collaboration between FinTechs, traditional banks, and other financial institutions was highlighted as crucial for broadening the impact of modern lending practices. Such partnerships can help bridge gaps in financial access and improve the overall efficiency of the lending ecosystem.

This thematic area addresses the transformative role of FinTech in modernising lending and managing risk. It showcases the importance of data-driven decision-making, the need for responsible handling of data privacy, and the potential of technology in making lending more accessible and inclusive. The discussions reflect an industry in transition, embracing new technologies and approaches to meet the evolving needs of borrowers and lenders alike.



AMPLIFYING MICRO INSURANCE POLICIES

This This thematic area discussed how FinTech is amplifying micro-insurance policies and, coupled with partnerships, promoting financial resilience and inclusion for the excluded.

Microinsurance is a pivotal tool designed to safeguard low-income individuals, offering them reasonably priced insurance products to mitigate and recover from financial losses. As of 2022, the global microinsurance market had achieved a substantial value of US\$ 83.7 Billion. Projecting into the future, the IMARC Group anticipates this market to expand further, reaching an estimated US\$ 118.8 Billion by 2028. This growth trajectory, marked by a Compound Annual Growth Rate (CAGR) of 5.8% from 2023 to 2028, underscores microinsurance's increasing relevance

and impact in providing financial security to the world's economically vulnerable populations.

Industry players highlighted the growing importance of microinsurance, especially for farmers facing the impacts of climate change. "Micro-insurance is important, especially for farmers with the current climate change. Since most farmers work on rain-fed agriculture, insurance is getting more important". This reflects a need for financial products that address agricultural communities' specific challenges.

Industry players discussed the role of partnerships in the insurance sector, emphasising how collaboration with companies that have established customer bases can facilitate

market penetration. "If insurance companies partner with companies that have worked with customers, it becomes easy for them to penetrate the market". Such partnerships are essential in bringing micro-insurance products to underserved or unaware customers.

An industry player addressed the issue of agent vulnerability to financial losses, suggesting the creation of insurance products specifically designed to protect them. "Many agents today are losing money through fraud. Can somebody create a product to protect them?". This highlighted the potential for FinTech to create targeted products that address specific insurance market needs.

The integration of microinsurance with mobile money platforms was praised for its convenience and accessibility. Industry players noted customers' trust in mobile money and how it is leveraged to add micro-insurance policies, which is worth overpraising. "Our customers trust mobile money, and we are adding micro insurance to their menu". This integration simplifies obtaining insurance policies, making them more accessible to the unbanked population.

The intersection of telemedicine and financial services was explored, with a speaker discussing the need for collaboration between different FinTech players. "For the effectiveness of Telemedicine as one of our services at My Doctor, we need to collaborate with other FinTech players in the market," said a representative from My Doctor. This showcases the potential for FinTechs to create holistic solutions that address multiple aspects of a customer's life, including health and finance.

Players also shared how FinTechs, possessing valuable customer data, can collaborate with insurance companies to create tailored insurance solutions. "FinTechs

have information from customers that insurance companies don't have... Through consent with our customers, we can provide this information to insurers and provide solutions around insurance to fit the needs of people," noted Mark Kivumbi, Product Development and Innovation at MTN. This points to the importance of data in developing insurance products that accurately meet the needs of diverse customer segments.

Industry players emphasised redesigning insurance policies to make them more relatable and accessible. "Most people look at insurance as a foreign concept. We need to redesign how the insurance policies look like or embed them," said Joel Muhumuza, CEO of Stanbic FlyHub. This includes embedding insurance in commonly purchased products or services, making it an integral part of the customer's experience.

The potential of microinsurance to provide security for unbanked individuals who support their families was highlighted. The use of mobile money platforms to reach these customers is seen as a crucial step towards financial inclusion and resilience.

The Level One Project guide underscores the significance of consumer insurance, particularly in the context of the emerging challenges associated with digital merchant payments, such as commerce fraud. This type of fraud occurs when a legitimate payment is made for merchandise that is either not as described or, in remote transactions, not delivered at all. To counter these challenges, the guide proposes a range of potential solutions. These include the implementation of escrow services, the development of consumer insurance programs, the publication of lists identifying fraudulent actors, and the establishment of government or commercial

certifications for reputable actors. These measures are aimed at enhancing the security and reliability of digital transactions, thereby safeguarding consumer interests in the evolving digital commerce landscape.

This thematic area underscores the transformative potential of FinTech in amplifying micro-insurance policies. It illustrates the need for innovative, customer-centric insurance solutions, the importance of partnerships for effective market penetration, and the role of technology in making insurance accessible to the underserved. The discussions reflect a shift towards more inclusive, practical, and integrated financial solutions, catering to the diverse needs of different segments, particularly in the context of evolving global challenges like climate change.





OPPORTUNITIES AND CHALLENGES IN MODERN BUSINESS BANKING

This thematic area sightsaw how FinTechs are reshaping modern business and banking, examining the opportunities and challenges this presents and exploring practical ways to navigate these complexities.

Banking customers contribute to an immense volume of data daily, encompassing hundreds of thousands to millions of transactions. This data falls into the 'big data,' characterised as extensive, diverse information sets proliferating. It includes a mix of structured, unstructured, relational,

and streaming data. FinTechs interact with various customers, each presenting unique needs, prompting these firms to tailor their services for optimal client satisfaction daily.

Illustrating this innovation, a FinTech member of the Mojaloop community in South Africa has developed two AI models or bots for collaborative data analysis. The first model performs the initial examination, while the second evaluates the data processed by the first, all under human supervision. These technological advancements are part of broader efforts to leverage the vast potential of technology in transforming and modernising the realms of business and banking. Such initiatives demonstrate the commitment to harnessing

big data for enhancing efficiency, accuracy, and the overall impact of financial services.

A key theme emerges around the desire for banking without traditional barriers. "Today, everyone wants to bank without entering a banking hall. There's an opportunity for FinTechs to collaborate with large institutions like banks to build that last-mile delivery of services". This reflects a growing consumer preference for digital and convenient banking solutions and the potential for FinTechs to fill this gap.

The discussion also touched on the regulatory aspect, particularly the importance of simplified Know Your Customer (KYC) processes. Industry players noted: "The documentation in different banks is typically driven by the regulation which stipulates what kind of KYC details you should collect while opening up an account for a customer". They suggest that FinTechs can innovate around these regulatory frameworks to offer more streamlined and accessible services.

Examples of successful partnerships between banking institutions and FinTechs were highlighted. The collaboration between Equity Bank and Mastercard Foundation to de-risk agricultural loans and the partnership of Stanbic Bank with Flexi Pay to assist agro-merchants were mentioned. These partnerships demonstrate how traditional banking can benefit from FinTech innovation, particularly in sectors like agriculture with unique financial needs.

Industry players proposed leveraging the existing KYC processes in mobile money for banking purposes, broadening financial access. "If the basic KYC in mobile money is working, why can't banks do the same to open special accounts that do not require additional KYC?". This approach suggests harmonising KYC processes across different financial

platforms, potentially increasing banking access for those currently underserved.

Participants also emphasised the role of FinTechs in reaching places where traditional banks cannot. They suggested that banks can embed banking services within mobile money platforms to extend their reach. This concept highlights the complementary roles of banks and FinTechs in expanding financial services to a broader audience.

The perception of banking as an elite service was discussed. FinTechs, with their broader appeal and accessibility, are vital in changing this narrative and making banking services more relatable and accessible to a more general population.

A supplementary study commissioned by HiPipo earlier this year explored the opportunities and challenges in business banking. The findings revealed egregious inefficiencies in the traditional banking approach for startups. It was discovered that, on average, startups spend an estimated three weeks to set up a basic business transactional account. Additionally, the process incurs a minimum average cost of US\$ 150. This data underscores the need for more streamlined and cost-effective banking processes to support the burgeoning startup ecosystem.

Industry players noted the importance of leveraging existing infrastructure for new players in the FinTech space. This strategy allows smaller players to benefit from established institutions' technological advancements and market presence, fostering collaboration and mutual growth.

The potential for digitising onboarding and KYC processes was highlighted as a critical area for innovation. This would enable smoother customer experiences and more efficient service delivery.

Players encouraged openness to collaboration and open API approaches, allowing various innovators to leverage existing platforms and infrastructures.

This thematic area captures the dynamic interplay between traditional banking and emerging FinTech solutions, highlighting the numerous opportunities and challenges that arise from this evolving landscape. The discussions underscore the importance of collaboration, regulatory innovation, and leveraging existing infrastructures to create more inclusive, accessible, and efficient financial services. These insights point towards a future where digital finance bridges the gap between traditional banking and the modern consumer's needs, fostering a more inclusive financial ecosystem.



A LEVEL ONE PROJECT ALIGNED BANK OF UGANDA NATIONAL PAYMENTS SWITCH

In the dynamic financial services realm, June 2023 marked a celebration moment for Uganda. In an ambitious move, the Bank of Uganda commenced the implementation of the National Payments Switch. This initiative, resonating deeply with the Level One Project's design principles, heralds a new era in financial inclusivity and efficiency. It also signifies a notable achievement in HiPipo's persistent advocacy for broad-based financial services, marking a critical step towards bridging the financial divide in the country.

The project's launch began with an open invitation to solution providers, signalling a collaborative and forward-thinking approach to financial innovation. Crucial to this was forming technical working groups tasked with carefully crafting scheme rules, governance frameworks, and operational guidelines. These groups delved into the intricacies of fee structures, encompassing switch fees, end-user fees, and interchange mechanisms, all pivotal to the functioning of a national switch.

During the 2023 Digital and Financial Inclusion Summit, Andrew Kawere, the

Deputy Director of the National Payment Systems Department at the Bank of Uganda, provided insights into the national switch's objectives. He emphasised its role as a catalyst for safe, affordable, and innovative financial services, aligning with the Level One Project's ideals. The switch is envisioned to foster efficiency and interoperability in payment processing, enhance liquidity management, standardise anti-money laundering practices, bolster cyber surveillance, and significantly reduce transaction costs in retail digital payments.

One of the most critical aspects Mr. Kawere addressed was financial exclusion, a significant barrier in connecting low-income consumers to formal financial systems. The proposed switch aims to tackle this by embracing open-loop, cost-effective, real-time, and secure retail payment systems. This move is especially pertinent in a landscape where payment innovations have rapidly advanced, but their integration with traditional financial systems has lagged, leading to a disjointed financial ecosystem.

The evolution of Uganda's financial sector provides a rich context for this initiative. The industry has undergone weighty transformations, notably since the enactment of the Microfinance Deposit-taking Institutions (MDI) Act in 2003, which diversified the banking sector. The emergence of mobile money in 2009 further revolutionised the landscape, introducing an alternative P2P transfer platform. Despite these advancements, interoperability has remained a challenge. The need for banks to execute numerous bilateral agreements with Payment Service Providers (PSPs) exemplifies the inefficiencies and complexities hampering the financial sector's growth.

The current necessity for banks to have bilateral arrangements with each Payment Service Provider (PSP)

results in over 600 necessary agreements, creating inefficiencies and impacting financial service usage.

The National Payments Switch is particularly crucial for low-income users. The World Bank Global Findex Report 2021 highlights an increasing trend of adults in developing economies engaging in digital payments. Uganda's situation is promising, with financial inclusion at 66%, significantly above the Sub-Saharan average. By lowering digital transaction costs and enhancing user experiences, the switch aims to solidify this progress further, making financial services more accessible and appealing to a broader population segment.

HiPipo, through the Include Everyone program, has played a pivotal role in this transformative journey. We have championed digital innovation, interoperability, and inclusive payment systems across Africa through initiatives like the 40 Days 40 FinTechs, Women In FinTech Hackathon, and Digital Impact Awards Africa. These efforts are crucial in realising the potential of the digital revolution, as emphasised by the World Economic Forum, in creating an inclusive digital economy.

The Bank of Uganda's National Payments Switch, aligning with the Level One Project, represents a noteworthy advancement in Uganda's financial sector. It is a commitment to reshaping the financial landscape into a more inclusive, efficient, and innovative ecosystem. This initiative marks a fundamental point in Uganda's journey towards financial inclusivity, leveraging technology to bridge the gap between traditional banking systems and the dynamic world of digital finance. By focusing on interoperability, user-friendliness,

and cost-effectiveness, the National Payments Switch is poised to meaningfully enhance financial inclusion, setting a precedent for other nations in the continent. This alignment with global financial inclusion goals emphasises Uganda's commitment to a future where financial services are accessible, driving economic growth and prosperity.



DISSECTING THE PARTICIPANTS AND VERTICALS

The 40 Days 40 FinTechs initiative in 2023 spotlighted an eclectic array of FinTech entities, ranging from trailblazing pioneers to dynamic aggregators and nascent startups. This vibrant confluence of seasoned expertise and innovative flair accentuates the program's core mission: to highlight the evolving narrative of FinTech in this emergent African region. It vividly illustrates the transformative impact these groundbreaking innovations have on the lives of communities that are typically underserved or entirely unserved.

Hereunder, we proudly present a comprehensive overview of 42 remarkable FinTech organisations. Each is methodically categorised based on its foundational objectives and the specific sector within which it operates and provides services.



WOMEN IN FINTECH

This 40 Days 40 FinTechs report highlights a critical and ongoing challenge in technology access: the pronounced gender disparity. According to data from the Global Findex Database, this imbalance is starkly evident in the developing world, where there is a notable gap in mobile phone ownership—a fundamental tool for digital financial inclusion—between unbanked men and women. Specifically, 71% of unbanked men are reported to own a mobile phone, in contrast to 61% of unbanked women.

Furthermore, the issue of identification, which is a pivotal prerequisite for accessing financial services, also demonstrates a gender-based divide. In the sub-Saharan Africa region, the discrepancy becomes more pronounced, with only 65% of women possessing a National ID, compared to 74% of their male counterparts. This data, sourced from the Global Findex Database, stresses the urgent need for targeted strategies to bridge these gender gaps in technology and financial access.

It is thus heartening to observe a notable trend: many FinTech companies are founded by women or offer products tailored to women's needs. This development marks an essential step towards recognising and amplifying the role and importance of women within the financial ecosystem.

The significance of this trend must be considered, especially considering the demographic realities at the base of the economic pyramid. Here, women constitute the majority of those whom financial institutions traditionally underserve. This segment typically includes individuals who need collateral for credit access, populations needing more skills or means to utilise the internet, and those needing the literacy required to operate a smartphone effectively.

Acknowledging and supporting FinTechs that focus on women's needs is not just a matter of gender equity but also a strategic imperative for broader economic inclusion and empowerment. By tailoring financial products and services to the unique challenges women face at the bottom of the economic pyramid, these FinTechs play a pivotal role in bridging critical financial access and literacy gaps. This approach can catalyse a substantial shift in the economic landscape, empowering a demographic crucial for sustainable and inclusive growth.

Therefore, FinTech solutions geared at bridging these gaps, such as offline solutions, collateral-free loans, or interest-free solutions, come in handy. On the technical side, the Level One Project guide introduced the 'D3 criteria' – Digitize, Direct, Design – as a framework to evaluate social protection programs. These criteria help identify aspects that could enhance women's economic empowerment and pinpoint potential barriers needing attention. While these criteria serve as valuable guideposts, they should be tailored to fit the local context for maximum effectiveness.

These are some of the Women In FinTech participants.

Belle Beauty

Belle Beauty is a digital marketplace that connects beauty service providers to customers, offering convenient on-demand beauty services. Customers can easily book makeup artists for various occasions through their app, saving time and ensuring convenience. The platform has empowered makeup artists like Namulamie Hillah, who has served over 100 clients through Belle Beauty, expanding her brand and reaching a broad clientele, including celebrities. Belle Beauty emerged as a response to the COVID-19 pandemic, addressing the challenges faced by salon workers during lockdowns. With over 80 service providers onboarded and 1,000 clients served, the platform has created opportunities for beauty service providers and enhanced access to services for customers. Customers are encouraged to make upfront payments using digital platforms like Mobile Money, ensuring a cashless and secure transaction process. Belle Beauty's association with the HiPipo Include Everyone Program and participation in the 40 Days 40 FinTechs initiative have provided validation, mentorship, and visibility, contributing to their growth and success. The platform aims to expand its offerings to include beauty makeup products and address challenges like internet access and funding. Belle Beauty represents the innovative solutions and impact of FinTech in underserved sectors

Alice Sharon
Namugerwa,
CEO -
Belle Beauty



AkelloBanker

AkelloBanker, founded by Jean Anthony Onyait, profoundly impacts smallholders and SMEs in Uganda. Inspired by a woman named Akello, who faced challenges with loan repayment, Onyait started AkelloBanker to provide collateral-free services for accessing farm inputs and extension services on credit. With over 180,000 smallholders and 700 empowered SMEs, AkelloBanker has digitised agricultural supplies, facilitated access to credit, and powered millions of dollars' worth of transactions. The digital platform enables farmers to access loans instantly using their mobile phones, supporting their productivity and access to inputs. AkelloBanker has partnered with various Saccos nationwide, including Lwede and Hakashinyi, providing effective financial management and access to foundation seed. By participating in the 40 Days 40 FinTechs initiative, AkelloBanker embraces the opportunity to deepen financial inclusion and learn from like-minded players in the industry. As one of the leading FinTechs in East Africa, AkelloBanker exemplifies the transformative power of financial technology in improving lives and saving time.

Jean Anthony Onyait, CEO - AkelloBanke



Diana Najjuma, Co-Founder - Teslon Uganda

Teslon

Teslon is a smart home automation system that helps homeowners save electricity and monitor their business security using smartphones. Founded by Diana Najjuma and a team of young graduates, Teslon offers products like the Smart Socket, which allows users to control appliances and schedule their operation, and the Smart Light Unit, which automatically switches lights on and off using sensors. The system also includes a simple security system for small businesses, sending alerts to the owner's phone when someone approaches their premises. Najjuma credits the Women in FinTech Hackathon organised by HiPipo for inspiring their innovation. Teslon's clients have praised their products' convenience and energy-saving benefits and suggested integrating more digital payment options. Despite challenges in accessing seed capital, Teslon sees the initiative as an opportunity for exposure, financial support, mentorship, and marketing.

Tawaza Digital Varieties

Tawaza Digital Varieties, an innovative FinTech startup, is transforming the financial landscape for informal women and youths in rural and semi-urban areas of Uganda. Offering a user-friendly, mobile-based platform, Tawaza enables market vendors to save money and access collateral-free loans. Users can qualify for loans based on their savings through a simple membership fee, impactfully easing the financial strain often associated with traditional banking systems. Despite challenges like lack of smartphones and financial constraints, Tawaza, participating in the 40 Days 40 FinTechs initiative, continues to empower the under-served, engaging with over 60 farmer groups and 1,000 women. Their mission to bridge the financial inclusion gap resonates as they nurture a more digitally comfortable community.

Winfred
Nandawula, the
Regional





PIONEERS

According to the Bank of Uganda, there was a 23 percent increase in the value of mobile transactions in the past year, hitting Shs191 trillion between July 2022 and June 2023. That figure is a true testament to the pivotal role of mobile money in the East African financial services sector. It is, therefore, correct to say that mobile money service providers are the leading champions/pioneers in this space. Traditional banks are gradually incorporating FinTech to leverage the advantages therein. Many banks are introducing mobile banking and independent FinTech arms to target most people without bank accounts but with mobile money accounts.

This is possible through collaborations with established FinTechs and Telcos to offer aggregator services and ease KYC principles. Once again, we bring you some prominent players in this space, all licensed as required by the National Payments Systems (NPS) Act.

Airtel Money Pay

Airtel Money Pay, a revolutionary payments system by Airtel Mobile Commerce Uganda, is driving Uganda's transition towards a cashless economy. Born out of the necessity to secure and simplify mobile transactions, it offers a direct-to-account payment service, eliminating risks of theft and exceeding transaction limits. Businesses have benefited from a more streamlined payment collection and accounting process, with prompt, seamless, and cashless transactions. Despite weekend network challenges, the impact of Airtel Money Pay has been transformative, processing transactions worth more than Shs 700bn within a year, servicing 2.4 million unique users and being adopted by nearly 40,000 businesses. Further, through a partnership with HiPipo's 40 Days 40 FinTechs initiative, Airtel has opened APIs, enabling further digitalisation and inclusivity within the industry. The journey towards fully adopting this cashless system continues, emphasising consumer education and sensitisation to achieve a digital payment shift.

Japhet Aritho,
The Managing
Director Of Airtel
Mobile Commerce
Uganda Limited
(Airtel Money)



Vincent
Tumwujukye,
the CEO &
Co-Founder
of FutureLink
Technologies

Future Link Technologies

Future Link Technologies, a key participant in the #40Days40FinTechs initiative, has revolutionised financial services in Africa with its MSACCO platform. Launched in 2019, MSACCO facilitates digital deposits, savings, withdrawals, and loans, helping SAO Ziobwe Sacco members transition from traditional to digital transactions. The Omnichannel platform fosters financial resilience among low and middle-income earners by providing access to over 300 SACCOs and MFIs. MSACCO's seamless integration with the National Identification and Registration Authority (NIRA) allows for easy account setup and credit approval. Since its inception, MSACCO has dramatically boosted business for SAO Ziobwe Sacco, doubling its transactions and driving greater participation, especially among women. The platform now supports a total transaction value of over 3.5 trillion and a loan portfolio of about Shs 400bn, marking a colossal stride towards community resilience.

MoMoPay

MoMoPay, MTN's innovative FinTech solution, is revolutionising the financial landscape. Transforming mobile money from a simple money transfer tool into a comprehensive payment system, MoMoPay is now used by over half a million subscribers monthly. It offers a secure, hassle-free alternative to cash transactions, eliminating challenges like dealing with change and fake notes. The service also ensures efficient bookkeeping and facilitates fast transactions between sellers and buyers. Its impact has been recognised in the '40 Days 40 FinTechs' initiative by HiPipo, underscoring MTN's commitment to creating an inclusive and cashless ecosystem and opening doors for even small informal merchants to join this digital revolution.

Stephen Mutana,
the Chief Strategy
and Stakeholder
Officer of MTN
MoMo



Dhimant Shah,
Chief Executive
Officer at Craft
Silicon

Craft Silicon

In its 23-year legacy, Craft Silicon has become a leading force in FinTech, serving over 30 nations across Africa and Asia. Offering a broad portfolio of services, from microfinance to 'Buy Now, Pay Later' platforms, the company secures itself among Africa's top 50 rapidly growing FinTechs. Craft Silicon's CEO, Dhimant Shah, highlights the company's impressive reach, working with over 250 financial institutions and serving about 89 million end users. In addition to its banking partnerships, the firm collaborates with governments, expanding its impact. Despite operational challenges, Craft Silicon remains resilient, forecasting transaction growth to USD 13 billion by year-end. Recognised for harnessing AI and machine learning, the company continues to facilitate financial inclusion worldwide. Through its participation in initiatives like the 40 Days 40 FinTechs, Craft Silicon shares its knowledge and inspires emerging startups, thereby driving the financial revolution in Africa.

AGGREGATORS

Aggregators are the actual chefs in the in the FinTech ecosystem. As creators of Content Management Systems (CMSs), they are the fulcrum of interoperable products and solutions. Over time, aggregators have made FinTech solutions easy and cheaper because they offer a platform on which other players base their solutions. For instance, because of aggregators, companies can quickly pay their employees using centralised digital solutions; immigrants can easily send money across borders, people can order and make online payments, etc. Aggregators are creating open API avenues that facilitate fast payments and promote IIPS. We strongly believe that Aggregators are vital to maintaining inclusive and sustainable financial systems.

We present to you this year's participants in this category.

MyTalu

London-based FinTech MyTalu is driving financial inclusion in Uganda, aiming to digitise the nation's predominantly cash economy. Recognising the untapped potential of the remittances market and the high percentage of unbanked adults, MyTalu entered the scene in 2021 with solutions designed to transition Africa to a digital economy. Their offerings include cross-border transfers, utility bill payments, multi-currency wallets, and virtual cards to create a cashless economy in Uganda. Country Manager Dan Edoma acknowledges the need for healthy competition and collaborative relationships within the sector to improve services. As part of the 40 Days 40 FinTechs initiative, MyTalu looks forward to identifying partnership opportunities and learning from fellow innovators.

Dan Edoma, the MyTalu Country Manager Uganda and Vice President of Growth and Expansion



Cituku Kirika,
The CEO of
PesaLink

PesaLink

PesaLink, a real-time payments platform based in Kenya, has revolutionised the financial services industry by offering an efficient, seamless solution for inter-bank and intra-bank transfers. Transforming the traditional methods of money transfers, PesaLink has successfully integrated mobile and online platforms along with USSD services. With over six million registered users, PesaLink is processing 500,000 transactions monthly and has recorded around 16 million transactions since its inception. Their plans include developing a PesaLink wallet and building a customer-centric ecosystem that introduces unique identifiers, allowing users to transact using an email address or phone number. As a critical player in the rapidly evolving East African FinTech industry, PesaLink plays a pivotal role in the digital transformation of financial transactions in the region. It is shedding light on the importance of financial technology in creating inclusive financial systems.

Export Trading Group (ETG)

Export Trading Group (ETG), established in 1967, is an influential player in the agri sector, providing integrated solutions in 49 countries. In Uganda, ETG is addressing the counterfeit issue in the agricultural industry with a unique mobile application. This app gives farmers genuine agricultural inputs, market access, financial literacy, and other extension services. ETG's application includes live weather forecasts, crop-specific programs, an "agro-doctor" feature, and the Falcon Wallet for finance management. Despite challenges with smartphone accessibility and storage limitations, the app has amassed over 40,000 users continent-wide, with around 700 users in Uganda. As part of the "40 Days 40 FinTechs" initiative, ETG continues to leverage technology to close the information gap and enhance farmers' profitability.

Ponsiano Byansi,
An agronomist at
ETG (Export Trading
Group)



Stella Lugalambi,
a Co-founder and
managing director
of Hamwe East
Africa

Hamwe East Africa

Hamwe East Africa, a pioneering FinTech, is digitally transforming rural farming. Hamwe has successfully digitised farmer profiles, enabled transactions, and addressed diverse needs by providing management, payment, and collection services to farmers. Despite connectivity issues, it services seven unions, 720 cooperatives, and roughly 280,000 farmers, honourably impacting rural economies. Notably, the collaboration with Oyam District Farmers Association led to the digital inclusion of many farmers and a 75% increase in membership. Hamwe's offerings span value chain digitisation, payments, order services, and aggregated demand collection. Despite obstacles, Hamwe's commitment to digital and financial inclusion remains unwavering, exemplifying its role as a FinTech trailblazer.

VISIONARIES

It takes foresight to identify a potential problem and devise a fitting solution before even that problem arises. Therefore, this segment looks at those particular FinTech innovations that went out of the ordinary to envisage the issues and develop transformative solutions. It also looks at those players who have come up with answers in places/sectors where no one ever saw a problem. For instance, while everyone targets smartphone solutions for the unbanked population, only some consider that these people live in communities where internet connectivity still needs to be improved. It is, therefore, essential to consider creating offline solutions that use feature phones, which will receive more acceptance, adaption, and adoption by users. Meanwhile, one of the most essential aspects of visionaries is developing a product that meets acceptable standards such as scalability and sustainability.

Hereunder are some of this season's visionaries.

CenteTech

In 2023, CenteTech accelerated the digital transformation of Uganda's largest indigenous bank, Centenary Bank, celebrating its 40th anniversary. A subsidiary of the Centenary Group, CenteTech has, in just two years, obviously changed the bank's digital landscape, leading to a dramatic decrease in over-the-counter transactions. About 1.3 million customers now leverage the bank's alternative digital services like Cente Mobile, the mobile app, and USSD. They intend to become a full-scale digital innovative bank by 2026 as part of their broader digital agenda. Their focus on customer experience has transformed the bank's service delivery, leading to an improved mobile app version. Furthermore, CenteTech's participation in the fourth season of the 40 Days 40 FinTechs initiative illustrates its contribution to sustainable inclusion within the financial technology sector.

Joseph Kiwanuka Balikuddembe, the executive director of Centenary Bank



Marvin Peter Akankwasa, the CEO of Social Lend Africa Tech Limited

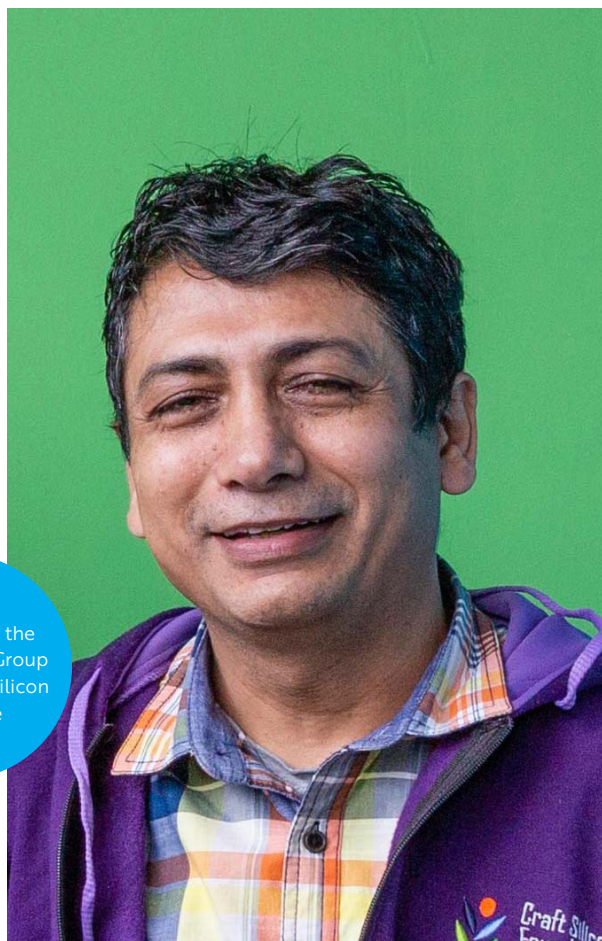
Social Lend Africa

Social Lend Africa, a standout participant in the 4th Season of #40Days40FinTechs, is revolutionising financial accessibility in Uganda through technology. Developed as a peer-to-peer digital lending marketplace, the platform connects borrowers needing more access to formal funding with lenders in need of streamlined operations. Considering that 23% of 1.5 million small businesses in Uganda can't access traditional bank funding, this platform has proved invaluable. It promotes reasonable borrowing rates from 3-5%, uses smart algorithms to ensure safe lending, and has facilitated over 85% approval rates for the 3,000+ loan applications received. The mobile application has been downloaded over 900 times, creating an expansive network of 50+ lenders and micro-lenders. Despite challenges with third-party aggregator fees, Social Lend Africa continues to participate in initiatives to streamline payments, making financial services more affordable.

Little App

Little App, an innovative ride-hailing service co-founded by Craft Silicon and Safaricom in 2016, has transformed Kenya's transportation and logistics industry, reaching a milestone of over one million users and serving up to 1,900 companies, including 39 out of 42 banks. Notably a champion of last-mile inclusion, this Kenyan tech solution has enhanced service delivery for drivers like Steve Wanderi by ensuring consistent clientele and instant payment. However, it's not just a transport app; it's a digital ecosystem offering various services like deliveries, entertainment, fees, and healthcare. It also empowers corporate clients with Software-as-a-Service for fleet management. Despite regional infrastructure challenges, the adoption of Little App surged amid the pandemic, indicating the resilience of FinTech. Little's growth aligns with the expanding retail sector, fostering a more potent FinTech-SME synergy. As a proud 40 Days 40 FinTechs initiative participant, Little App shapes the regional FinTech landscape.

Kamal Budhabhatti, the Founder and Group CEO at Craft Silicon and Little



Wilfred Wabwire, the Country Manager for JUMO World Uganda and Kenya

JUMO World

JUMO World Uganda, a significant participant in the 2023 #40Days40FinTechs initiative, has revolutionised financial inclusion through its services. Over five years, they have disbursed over 20 million loans, impacting approximately 3.4 million Ugandans. JUMO's digital platforms, including Wewole and Mo Sente, have provided essential quick-loan services, benefiting micro, small, and medium enterprises (MSMEs), which comprise 80% of Uganda's GDP. Remarkably, one in three borrowers is a woman, and 50% are in rural areas, showcasing JUMO's commitment to inclusivity. The digital loan platform, which utilises machine learning and data to reduce lending risk, is easily accessible via a mobile phone, offering financial services regardless of location. As the FinTech landscape evolves rapidly, JUMO's innovative approach is vital to Uganda's economy.

EzeeMoney

EzeeMoney, a key player in Uganda's FinTech scene, is making a difference by offering financial and non-financial services to communities, especially those at the bottom of the pyramid. Celebrated for its affordability, EzeeMoney's services include bill payment, payment collection, mobile money, and airtime. This decade-old company has dramatically expanded across Africa, contributing to digital transformation. It holds two licenses as a payment service provider and operator, and despite challenges such as high agent turnover and network issues, EzeeMoney continues to innovate. An anticipated EzeeMoney app is set to enhance user convenience and further connect people to essential financial services.

Flavia Eleanor Kasenge, the Chief operations officer at EzeeMoney Uganda Limited



Christian Wamambe, the vice president in charge of payments and well-being at SafeBoda

SafeBoda

SafeBoda, Uganda's leading ride-hailing app, has revolutionised the transport industry with a user-friendly cashless system. In operation for nearly a decade, SafeBoda now boasts over 30,000 riders, serving millions of users who appreciate the convenience and security of digital payments. From ride-hailing to bill payments and parcel deliveries, SafeBoda is more than a transport service. The innovative SafeCar, launched in 2022, provides a reliable, transparently priced car service in response to customer demand. Despite FinTech challenges such as talent migration and cybersecurity issues, SafeBoda continues to thrive and contributes to the vibrant local FinTech ecosystem, participating in initiatives like the 40 Days 40 FinTechs. With a FinTech license and a proven track record of positively impacting the sector, SafeBoda is a testament to the potential of homegrown digital solutions.

KaCyber

Since its inception in 2019, KaCyber, a transport technology firm, has sought to digitise the public transport sector in Uganda. Tackling issues like accountability and inefficient ticketing, KaCyber provides digital ticketing and payment systems for buses, trains, and ferries. The user-friendly platform, accessible on mobile and desktop devices, has seen impressive numbers, processing over 11 million tickets valued at approximately Shs 200bn. Despite challenges with adoption due to traditional mindsets, KaCyber's impact is recognised by transport operators and industry leaders. With the guidance of its CEO, Innocent Orikiiriza, KaCyber continues to evolve, adapting to technological advancements and planning to introduce multi-booking services. Their innovative approach secured them a position in HiPipo's 2023 40 Days 40 FinTechs initiative, further bolstering their influence and reach in the sector.

Innocent Orikiiriza,
The founder and
CEO of KaCyber
Technologies



John Mark
Golooba, Buladde
Financial Services

Buladde Financial Services

Buladde Financial Services, initiated in 2016, is a transformative microfinance institute working towards financial inclusion and security of land tenancy in Uganda. Aiming to empower low-income earners, Buladde caters to more than 3,000 members with a loan portfolio close to Shs 1.3bn, providing unsecured loans and a lifeline for those unable to access traditional banking services. With a focus on business development, Buladde offers loans ranging from Shs 1m to Shs 30m and "Kyapa loans" to secure land tenancy for bibanja owners. Despite economic downturns due to COVID-19, Buladde has shown resilience, embracing digital transformation through the 40 Days 40 FinTechs initiative. They have continuously demonstrated commitment to improving well-being and fostering financial independence among Ugandan informal traders.

Echolink Technologies

Echolink Technologies, a software development and FinTech company, has developed SaccoMate, a digital solution for Islamic banking institutions. SaccoMate is a user-friendly app that simplifies bookkeeping and provides clients easy access to their deposits and account balances. It helps Saccos manage savings, interest-free loans, investments, agency banking, and e-banking through its web and mobile app features. With SaccoMate, Islamic finance Saccos in Uganda has streamlined its operations and onboarded over 10 Saccos, processing over one million dollars in transactions with around 10,000 Sacco members using the mobile application. Beyond Saccos, Echolink's Mate ERP Suite offers customised modules for various business operations, including human resources, accounting, billing, and inventory management. Participating in the 40 Days 40 FinTechs initiative, Echolink appreciates the platform for showcasing their products and bringing new ideas to the public.

Alawi Mutebi,
The Founder and
CEO of EchoLink
Technologies



Kray Microfinance

Mayimuna Nalumu, a bedding business owner, discovered Kray Microfinance through social media during the Covid-19 pandemic. She downloaded their app and received her first loan within days. Since then, Kray Microfinance has consistently provided convenient digital loans, helping her expand her business and even start a mobile money venture. Kray Microfinance, initially a money lending company, transitioned into digital microfinance in 2012. Through their mobile app or USSD service, customers can access fast and reliable credit without extensive collateral or documentation. With over 18,000 loans disbursed to more than 7,800 individuals, Kray Microfinance prioritises financial inclusion, particularly for women who are often marginalised when accessing financial services. Supported by partners like MTN and Airtel, their platform enables real-time settlement of transactions. Kray Microfinance recognises the importance of initiatives like 40 Days 40 FinTechs in creating awareness and fostering growth in the digital financial space.

Raymond Peter
Kiwanuka, founder
and managing
Director of Kray
Microfinance



NICHE PLAYERS

With the FinTech industry's growth curve on an upward trajectory, industry players must develop products that offer unique, specific, and localised solutions. Good enough, many players are alive to this fact, and we continue to see products targeting sectors, geographical regions, genders, etc.

However, seed capital remains challenging for most developers who need help finding formidable funders for their products.

The following are some of this year's niche players;

My Doctor

My Doctor is revolutionising healthcare through telemedicine, providing equitable access to underserved communities. Expectant mother Divinah Twinomujuni experienced the convenience firsthand, receiving antenatal care through phone consultations instead of frequent hospital visits. The platform ensures that patients easily connect with professional medical service providers via calls, texts, or video chats. Dr David Mwesigwa, the Medical in-charge, emphasises the importance of accessible healthcare. My Doctor introduced the telemedicine platform to consult doctors remotely, even sharing medical records through WhatsApp and SMS. Lab tests are collected, results are delivered via phone, and prescriptions are conveniently fulfilled. My Doctor aims to create an online one-stop centre for medical services, allowing every Ugandan to access doctors, nurses, and midwives digitally. The initiative has already handled over 1,000 patients, transforming healthcare in Uganda. As a participant in the 40 Days 40 FinTechs initiative, My Doctor gains visibility and valuable connections within the financial and digital sectors, working towards a comprehensive digital healthcare solution.

Dr. David
Mwesigwa, the
Medical in-charge
of My Doctor
Digital Health Care
Services



Shamim Nirere,
The Team
Lead at Izere
Education

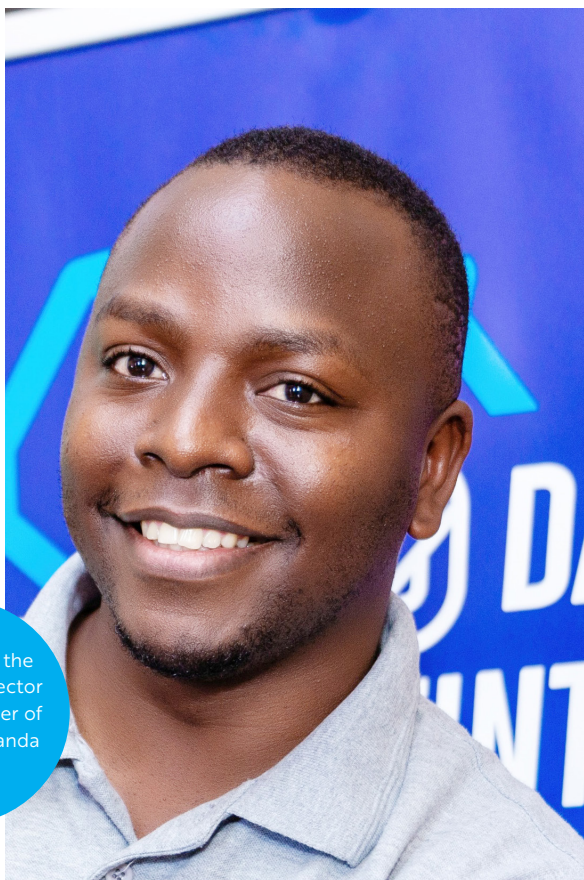
Izere Education

Founded in 2016, Izere Education is a transformative Edu-Tech platform that democratises access to quality 21st-century learning outcomes, particularly in underserved communities. The Ugandan-based startup empowers parents to save money via mobile wallets for their children's school fees, allowing for instalment payments. Izere fosters children's creativity, innovation, and confidence, shifting from traditional academics to nurturing competitive skills for the digital age. The platform has impacted nearly 5,000 young people and intends to reach 20,000 by the end of 2024. Through its participation in the 40 Days 40 FinTechs initiative, Izere plans to design its digital wallet, continuing its mission of making education accessible and enriching.

AgriShare

Vincent Kizito from Kabanyi village in Luweero district discovered AgriShare, an online platform connecting landowners with farmers looking to rent agricultural resources. Kizito's grandmother rented out their land through a mobile application, enabling her to pay their school fees. Over 40,000 people have benefited from AgriShare, which facilitates land renting, tractor hire, and other resources. Tractor operator Kosea Asinguza praises the platform but suggests improving advertisements for greater awareness. AgriShare's goal is to empower smallholder farmers who often lack vital resources, inversely contributing to poverty and food insecurity. With 40,000 active farmers and over 50,000 transactions facilitated, the app has scaled from a pilot project to a national initiative. AgriShare partnered with telecoms MTN and Airtel for seamless payment integration, accommodating farmers without smartphones. Participating in the 40 Days 40 FinTechs initiative, AgriShare gains exposure and collaboration opportunities within the East African FinTech ecosystem.

Paul Zaake, the managing director and co-founder of AgriShare Uganda Limited



Mercy Angela Nantongo, The product manager at EzyAgric

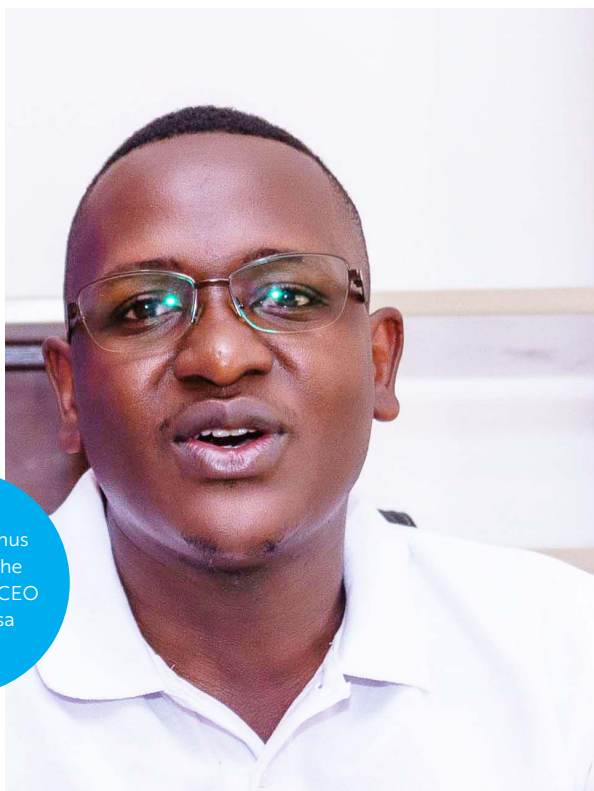
EzyAgric

In many parts of rural Uganda, accessing credit from banks is nearly impossible, leaving farmers to rely on high-interest SACCOs and money lenders. EzyAgric, an Agriculture Technology company, offers convenience and accessibility to rural farmers. They provide market information, farming techniques, savings, and digital loans, addressing the challenges of agricultural financing. EzyAgric also offers digital advisory services, farm plans, record-keeping tools, and genuine agro-input access. They have delivered extension services to over 170,000 Ugandans through partnerships with entities like Airtel. With their buy-now-pay-later model, agro merchants can stock their shops and access inputs on credit, reducing costs. EzyAgric utilises real-time credit scoring to provide instant eligibility checks and credit scores, enabling farmers to access credit immediately. The success of their buy-now-pay-later product was fueled by their participation in the 40 Days 40 FinTechs initiative, a platform showcasing impactful FinTech solutions.

ClinicPesa

ClinicPesa, a FinTech-driven digital healthcare initiative in Uganda, is making a mark by offering a convenient and inexpensive alternative to traditional health insurance. With a unique savings platform and digital micro-loans, it aids customers, especially expectant mothers, in setting aside funds for healthcare needs. clinicPesa's strategic partnership with MTN MoMo enables users to access their services easily. Despite regulatory and resource challenges, its innovative approach has attracted over 780,000 customers and is striving towards the one million mark. It collaborates with more than 2,490 healthcare centres, showing perceptible growth and acceptance. An active participant in the '40 Days 40 FinTechs' initiative, clinicPesa plays an instrumental role in Uganda's transition from a cash-based society to a cashless economy.

Eng. Chrispinus Onyancha, the Founder and CEO at ClinicPesa



Gerald Ssebunya, Co-Founder - KAWU

Kawu

Kawu is revolutionising the management of school pocket money through its automated digital financial services platform. Founded in 2021, Kawu offers a smart card solution allowing parents to conveniently deposit and monitor their children's pocket money. The card eliminates the need for cash, reducing the risk of theft and providing a secure way for students to access their funds. The system has been implemented at numerous schools, including Buddo SS, which has eased the burden of managing pocket money for staff members like Mary Caroline Nambogga. Students, such as Palvin John Ndawula and Salmah Nadia Nakabuye, appreciate the convenience and safety offered by the Kawu smart card. With over 10,000 active student users and 15,000 parents using the application, Kawu has made a significant impact. The company plans to expand its reach to millions of students across East Africa in the next five years.

Zukuka Finance

Zukuka Finance is a digital saving and loan product based on Islamic banking principles. Founded by Farid Gava Kakande and a team of individuals, Zukuka focuses on profit and loss sharing for businesses and offers interest-free loans. In its two years of operation, Zukuka has attracted over 800 clients who save daily, weekly, or monthly. The Zukuka Mobile App allows users to track real-time transactions and make deposits through mobile money. The principle of zero interest has impressed members like Hassan Kawooya, who appreciate the reliable and efficient service. Zukuka Finance is registered and regulated under the Ministry of Trade, Industry, and Cooperatives. They see initiatives like 40 Days 40 FinTechs as crucial in building confidence and promoting financial inclusion. Zukuka Finance's participation in the 40 Days 40 FinTechs initiative showcases their implementation of Shariah-compliant finance principles and their commitment to reducing the cost of credit.

Kakande Farid
Gava, CEO -
Zukuka Finance



Joel Nabimanya,
the Growth and
Marketing Lead at
Zofi Cash

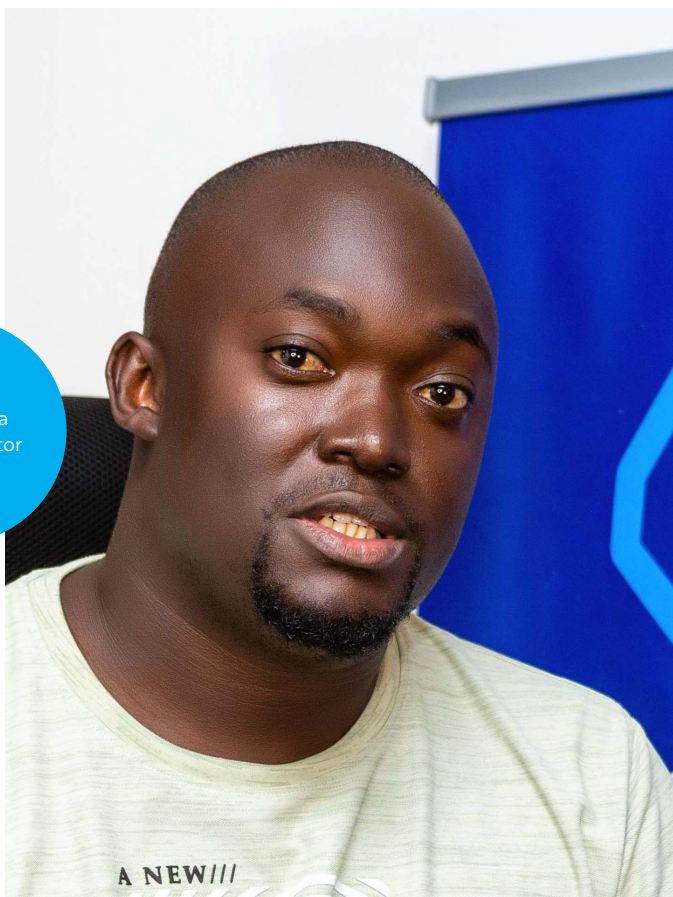
Zofi Cash

Zofi Cash is an early-wage-access platform that allows employees to access their wages before payday or during emergencies. By offering this service, Zofi Cash aims to address the issue of financial access for people working in the corporate space. Employees can request and receive wage advances through a digital platform, eliminating the need for traditional loan processes. The platform has gained quick adoption and processed over Shs 1 billion in advance loans within its first year of operation. With over 20,000 employees served, Zofi Cash has collaborated with various clients, including multinational manufacturers, marketing agencies, startups, and personal businesses. The company's participation in the 40 Days 40 FinTechs initiative has provided an opportunity for collaboration and growth within the FinTech industry. Zofi Cash aims to contribute to financial literacy and independence, leading to a more inclusive society.

Ticteq

Ticteq, a subsidiary of Xopa Limited, has revolutionised the ticketing landscape as an online events solution, meaningfully reducing costs and fraud. Established as a platform to purchase tickets for various events, from sports and music concerts to comedy shows and festivals, Ticteq simplifies the ticketing process. Users can create events and associated tickets, which automatically generate shareable links. With over 200,000 tickets sold, worth more than Shs 400m, Ticteq has proven its value. The platform extends beyond ticketing, offering crowd-funding services for various noble causes. Despite challenges in user awareness and high gateway charges, Ticteq, a participant in the "40 Days 40 FinTechs" initiative, continues its mission to make ticketing efficient and accessible.

George
Katuramu, a
Ticteq Director



STARTUPS

It is quite revealing when you realise that more than one-third of the 2023 participating FinTechs in the 40 Days 40 FinTechs initiative were founded less than five years ago. This tells the story of East Africa's burgeoning FinTech industry and the need for all stakeholders to embrace and support this sector. The beauty of these FinTechs is the versatility of their services, targeting specific segments and offering unique solutions. East Africa and the continent remain a very virgin market for FinTech solutions because of its demographic characteristics. The region is predominantly youthful; however, most women fall in the underserved bracket. So, we are seeing startups targeting young people and women to access financial services through mobile Money using smartphones, feature phones, and offline models. With specific solutions, FinTechs target unique segments such as students, party-goes, boda riders, etc.

Good enough, large telecom companies and banks continue to offer free and easy access to open APIs and customer data, respectively, thus accelerating startup innovation.

Below are some of the startups:

PesaJet

PesaJet, a subsidiary of E-Moments Limited, is a digital platform offering parents school fees advances. With the economic challenges brought about by the COVID-19 pandemic, many parents struggled to pay school fees for their children. PesaJet provided a solution by enabling parents to access school fees in advance, relieving them of frequent reminders and demands from school administrators. The platform requires simple Know Your Customer (KYC) information, and loans are disbursed to those who can repay it. School administrators also appreciate the initiative, as it helps bridge the gap for parents who still need to meet the initial payment requirements. However, PesaJet needs help in gaining trust and securing sufficient funding. The company acknowledges the support received from the 40 Days 40 FinTechs initiative, which provides mentorship and seed capital to FinTech startups. PesaJet aims to empower and solve individuals' everyday challenges at the bottom of the pyramid by focusing on school fees and agriculture.

Emily Sonia
Nakabuye,
Co-Founder -
PesaJet



Suzan Awori,
the Business
Administrator
at Merchandise
Uganda

Merchandise Uganda

Merchandise Uganda is an online marketplace that provides access to businesses in Uganda, particularly in the informal sector. Founded in 2019, the platform allows sellers to open a digital shop and showcase their products while buyers can search for the items they need and contact the sellers directly. Merchandise Uganda has partnered with delivery companies to facilitate product delivery. Since its inception, the platform has onboarded over 1,300 clients and created more than 100 direct and indirect jobs. Traders using the platform have experienced increased customer traffic and orders. However, there is a need to improve the online payment system to enhance convenience. Merchandise Uganda participated in the 40 Days 40 FinTechs initiative in 2023 and recognises how this experience has impacted their business growth.

Cyanase

Cyanase is a Ugandan startup revolutionising digital trading and investment by making them accessible to underserved markets. Through their investment infrastructure, they aggregate investment options from different countries into a single API, empowering fund managers, FinTechs, and banks to offer investment services to their customers. With a mobile app, web platform, and API, Cyanase ensures accessibility for all users. They prioritise training and sensitisation to educate potential investors and build trust in digital investments. With partnerships in progress, Cyanase aims to integrate its product with mobile money platforms for seamless transactions. Their commitment to security and regulatory compliance is demonstrated by their collaboration with the Bank of Uganda's regulatory sandbox. Currently, Cyanase has 1,800 registrations, including students and working-class individuals, with plans to expand its reach to investment groups and SACCOs.

John Vianney Wasswa, a co-founder and CEO of Cyanase Investors



Aaron Kasozi, General Manager for PayLater Uganda Limited

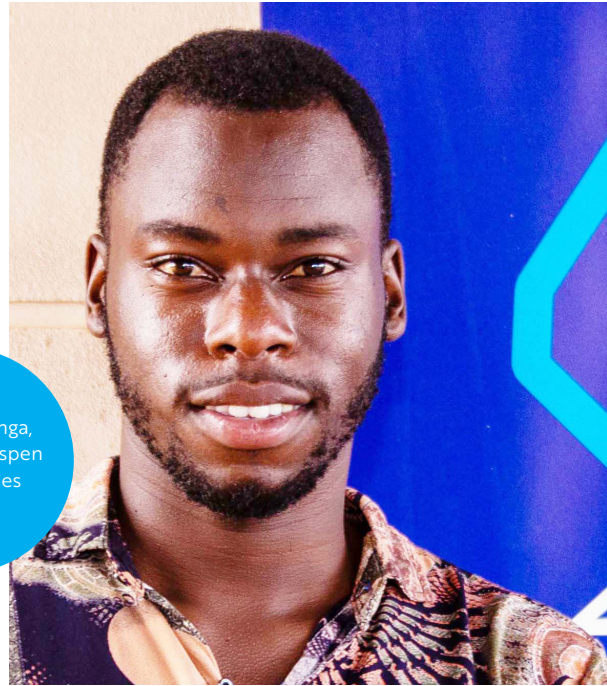
PayLater

Launched in 2021, PayLater is a dynamic Ugandan FinTech solution enabling users to acquire products or travel through an online hire-purchase system, paid in monthly instalments over six months. Customers requiring only a national ID and six months' bank statement can order from various categories - furniture, home electronics, smartphones, perfumes, car tyres, and recently added travel packages. However, the lack of banking amongst many Ugandans presents a challenge, but partnerships with financial service providers like FlexiPay ensure mobile money users aren't left out. As a participant in the 2023 #40Days40FinTechs initiative, PayLater continues to promote financial inclusion, provide an ingenious solution to a universal problem, and transform lives.

Aspen Technologies

Aspen Technologies, a software development company, has digitally revolutionised the educational experience through its innovative Academic Personal Assistant (AIDA) product. Introduced first at Makerere University, AIDA is accessible via WhatsApp. As a mobile app, it helps students conveniently access school-related information such as grades, news, and notes. Aspen Technologies has successfully facilitated hundreds of transactions by 2023 with a low-cost subscription model. Despite challenges of limited adoption and market competition, Aspen remains committed to expanding AIDA into other sectors like health. A noteworthy participant in the 4th season of #40Days40FinTechs, Aspen represents tech innovation in the academic space.

Aksam Lwanga,
the CEO of Aspen
Technologies



Ali Kibuye,
the Head of
Operations
at Quick Post
Limited

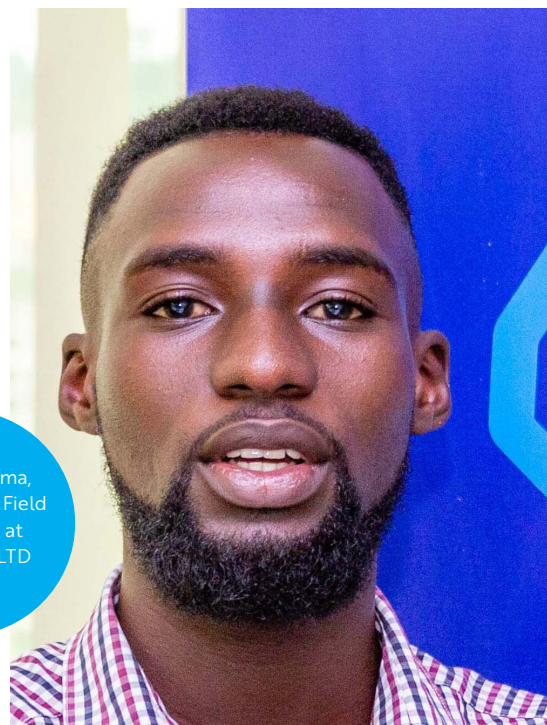
Quick Post

Quick Post, an innovative FinTech company in Uganda, is reshaping school fees payment with Student DigPay, a user-friendly platform that saves parents from queuing in banks. The platform has been received positively by more than 300 enrolled schools and roughly 350,000 students' parents who have embraced its convenience and time-saving features. Parents dial a USSD code and use a unique student code to make payments, improving efficiency for families and schools. Quick Post also offers school advance loans for parents struggling with lump sum payments, benefiting over 1500 students. The company participated in the 2023 season of the 40 Days 40 FinTechs initiative, which showcases transformative FinTech solutions in East Africa. This participation increased Quick Post's visibility and highlighted the importance of digital solutions in today's fast-paced world. Quick Post's services exemplify the potential of FinTech to bring convenience to everyday tasks and truly change lives.

EasyTicket

EasyTicket Uganda, leveraging the brand Quicket, has been revolutionising the event scene by offering secure, digital ticketing solutions. Responding to prevalent ticket fraud and access issues, EasyTicket provides event organisers and patrons with seamless ticket purchasing and entrance management. Users can access event details and buy multiple tickets directly from their website, which are then delivered straight to their email, eliminating the risk of fraud. Physical barcode tickets are also available, each with unique security features. With over a decade of experience, EasyTicket has worked on approximately 200 events, served over 21,000 clients, and facilitated payments through mobile money and card transactions via third-party processor Flutterwave. Participants in the 4th Season of 40 Days 40 FinTechs, their innovation continues transforming event experiences.

Hillary Aguma,
the Tech and Field
Supervisor at
EasyTicket LTD



Bob Moses
Oyuru, the
founder and
CEO of Cytrone
Limited

PayClide

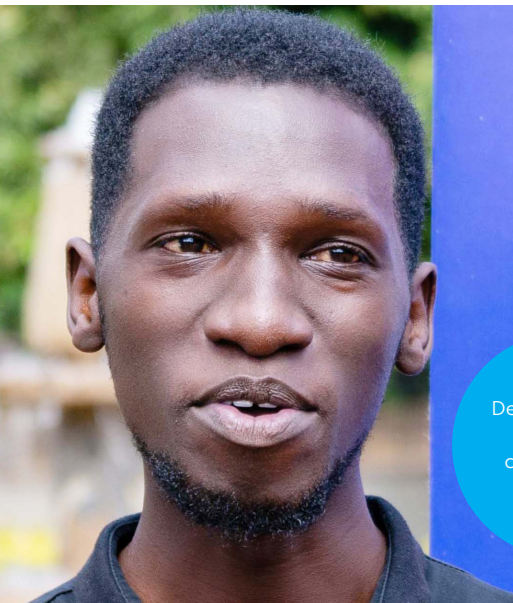
PayClide, a pioneering mobile application by Cytrone Limited, is transforming migrant financial services. Recognising the struggles faced by migrants in accessing conventional banking, PayClide, under CEO Bob Moses Oyuru, offers a platform that covers the gap, empowering them with financial security and prosperity. The app allows users to make transactions, set savings, invest, budget efficiently, and access flexible credit. Catering to both migrants and locals, PayClide enables micro-savings with as little as Shs 500. It has seen steady user growth, from 1,023 in 2021 to over 3,000 by 2023. Despite facing challenges with high compliance costs and reluctant partnerships, PayClide remains an integral member of the FinTech ecosystem, aimed at benefiting underserved communities and creating a more inclusive financial sector.

Autochek

Launched in 2020, Autochek is a revolutionary African one-stop shop for car buyers, sellers, and service providers. With the mantra "you get what you see," Autochek seeks to build trust in the digital car business, notorious for fraud and misinformation. They ensure that cars listed on their platform are as they appear, dispatching professionals to inspect every vehicle. Since its establishment in Nigeria and Ghana, Autochek has experienced rapid growth, extending to nine African countries. Working with over 2,000 car dealers in Uganda alone, Autochek provides variety and accessibility to their clients. Furthermore, their car financing service enables customers to pay in instalments, partnering with microfinance institutions and banks like Stanbic. Praised for their efficiency, organisation, and commitment to quality, Autochek has sold more than 60 cars via the YUASA marketplace. A testament to their success, Autochek participated in the 2023 #40Days40FinTechs initiative organised by HiPipo. With plans to develop a mobile application with more straightforward KYC requirements, Autochek continues to revolutionise the African car business.

A portrait of Victor Magaki, a man with short dark hair and a beard, wearing a white shirt. He is looking directly at the camera against a blue background.

Victor Magaki,
the East African
Regional HR
manager at
Autochek Africa



Denis Orech, the
CEO and
co-founder of
MedMoo

MedMoo

MedMoo, a FinTech startup based in Ugandan Lira City, is revolutionising the boda boda business with innovative fuel micro-loans. Despite a 10% interest, riders like Francis Edyel testify to this service's transformation, enabling a more focused workday and financial support for their families. Founded in 2021, MedMoo has onboarded over 1,600 riders, with 83% interfacing with the fuel loan product. These loans range from Shs 5,000 to Shs 20,000 and are payable within 24 hours. Although challenges like lack of seed capital and low technology penetration exist, MedMoo's impact was recognised in the 40 Days 40 FinTechs initiative by HiPipo, leading to a grant that facilitated their operations. MedMoo exemplifies the opportunities available in Africa's FinTech sector when targeted innovation is embraced.

Xente

Xente, a Ugandan FinTech, addresses the challenge of accountability for businesses by offering debit cards and automated online transactions. In partnership with Visa, Xente provides virtual and physical debit cards, becoming a pioneer in Uganda. They also help businesses automate finances through a platform for bank transfers, mobile money, airtime, and data distribution. Over 1,000 enterprises, including NSSF and Jumia, have benefited from Xente's services, saving time and ensuring accountability. Automation allows companies to approve payments, track real-time transactions, and manage money across teams and branches. Xente is a licensed Payments Systems Operator and Issuer of Payment Instruments by the Bank of Uganda, emphasising the importance of formal licensing for trust-building. Xente's participation in the 40 Days 40 FinTechs initiative highlights their impact on under-served populations. They encourage developers to create user-centric solutions for the bottom of the pyramid. Xente is making strides in revolutionising financial processes while promoting transparency and efficiency for businesses.

Lyn Tukei, the
Head of Public
Relations and
Marketing at
Xente



GLOSSARY

Key terms/acronyms explained

Interoperability – Interoperability is the real-time data exchange between different systems that speak directly to one another in the same language, instantly interpreting incoming data and presenting it as it was received while preserving its original context.

IIPS – Inclusive Instant Payment Systems (IIPS) streamline payments between individuals, merchants, and financial institutions.

AI – Artificial Intelligence is the simulation of human intelligence processes by machines, especially computer systems.

DFS – Digital Financial Services (DFS) include a broad range of financial services accessed and delivered through digital channels, including payments, credit, savings, remittances, and insurance.

API – Application Programming Interface. In the context of APIs, the word Application refers to any software with a distinct function. Interface can be thought of as a contract of service between two applications.

Open API – An open API, also called public API, is an application programming interface made publicly available to software developers.

Mojaloop OSS – Mojaloop Open-Source Software lowers the cost of building, maintaining, and modifying an inclusive instant payment system (IIPS) that brings affordable, connected digital financial services to anyone with access to a mobile phone.

Level One Project Principles – The Level One Project Guide outlines how an inclusive digital financial services system can benefit poor people.

DFSPs – Digital Financial Service Providers

Cybersecurity – Cybersecurity is the application of technologies, processes, and controls to protect systems, networks,

programs, devices, and data from cyberattacks.

GSM – Global System for Mobile Communication is a digital mobile network that mobile phone users widely use in Europe and other parts of the world.

USSD – Unstructured Supplementary Service Data, is a Global System for Mobile Communications (GSM) protocol for sending text messages.

Merchant service - refers to merchant processing services that enable a business to accept a transaction payment through a secure (encrypted) channel using the customer's credit card, debit card, or device.

Telemedicine –electronic information and communications technologies to provide and support health care when distance separates the participants.

Bot – A bot is an automated software application that performs repetitive tasks over a network

Content Management Systems (CMSs) is a software application enabling users to create, edit, collaborate, publish, and store digital content.

CONTRIBUTORS

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