



## **Finnovation Africa: Uganda 2017 opened today with more than 300 FinTech leaders seeking to drive the constructive transformation of banking & financial services across Africa**

*The impact of the FinTech revolution is not only being felt in the developed markets of the US and Europe where disruptive innovation is rapidly transforming the banking and financial services landscape. In Africa, too, huge game-changing leaps are currently taking place which are transforming economies across the continent - and helping to drive forward key strategic priorities such as financial inclusion - as well as make the established banking players reinvigorate innovation.*

**07<sup>th</sup> April 2017, UGANDA:** With the objective of harnessing the FinTech revolution to enable strategic economic priorities such as financial inclusion and deepening, **Finnovation Africa: Uganda 2017** opened today in Kampala. The event was attended by more than 300 industry leaders representing over 100 international organizations. A powerful line-up of 36 international speakers and industry thought leaders discussed topics focused on the theme of: *FinTech Impact for Africa – Financial Inclusion Through Innovation*.

The conference opened with a keynote session featuring international FinTech thought leader Chris Principe, CEO of Chain2Trade, Inc. and Founder of the FinFuture magazine & Financial IT magazine, and Evans Munyuki, Chief Digital & Information Officer (CDIO) of MyBucks, who deliberated on Harnessing the Impact of FinTech to Deliver Constructive Economic & Social Outcomes for Africa – What makes FinTech in Africa Unique. This opening session was followed by the second major keynote plenary, which featured Konstantin Peric, Deputy Director, Financial Services for the Poor at the Bill & Melinda Gates Foundation; Wilbrod Humphrey Owor, Executive Director of the Uganda Bankers' Association; Varghese Thambi, Chief Executive Officer of Diamond Trust Bank (U) Limited; and Aaron Fu, Managing Partner, Africa of NEST.vc, who provided insights on how harmonising the Stakeholder Value Chain – Aligning the role of Government, Multilateral Agencies, Investors & the Private Sector can help to create a dynamic ecosystem for FinTech in Africa.

Speaking on the sidelines of the conference, Chris Principe said that: “A very positive story, if one that is not yet well understood, is unfolding in Africa. New technology, new ideas and new business models are producing new opportunities. The distinctions between telecom services providers, payments services providers and financial institutions are breaking down. In virtually all African countries, there are sufficient numbers of mobile phones - which are not necessarily smartphones - for previously unbanked people to have access to high quality financial services at low cost. Innovative companies are using Blockchain technology and crypto-currencies to resolve fundamental problems such as lack of access to electricity and lack of access to global financial markets.”

Mr. Principe continued by saying, “Finnovation Africa: Uganda highlights how FinTech is transforming Africa for the better, facilitating payments, boosting financial inclusion and developing new enterprises. However, the conference does much more than that, as it engages key stakeholders to reveal how the entire world is changing. In many ways, Africa is a FinTech leader, rather than a follower.”



Finnovation Africa: Uganda also saw intense debate on whether FinTech is disrupting the existing architectures on the continent or is building an entirely new infrastructure that is leapfrogging the established business models to make financial services more relevant, affordable and accessible across the continent. Katherine Liew, Head of Digital Disruption of Barclays Africa Group Limited; Barbara Birungi, Co-Founder of Hive Colab; Lelemba Phiri, Chief Marketing Officer of Zoono; Karibu Nyaggah, Founder & Managing Partner of Caytree Partners; and Peter Kawumi, Innovations Specialist of FSDU, led this dynamic session.

Speaking to media present at the conference, Wilbrod Humphrey Owor, Executive Director of the Uganda Bankers' Association, said that: "The banking industry across Africa is being transformed as a result of new financial technology and disruptive innovation. FinTech players have the ability to accelerate the digital transformation of financial services and, in turn, spur the banking institutions to rapidly ramp up their own innovative approaches to meet the financial needs of under-served markets across the continent. Banks are now harnessing technology to meet market needs and are also collaborating with FinTechs to help them connect with under-served consumers, improve financial inclusion and provide a platform to scale much faster. Banking in Africa is at an exciting juncture and further developing a pool of talented professionals working in banking and technology will be key to the future of banking and finance in Africa. Finnovation Africa: Uganda 2017 has brought together the established industry players with the pioneers involved in facilitating and delivering financial services."

One of the most innovative features of Finnovation Africa: Uganda 2017 was The Wolves' Den session, which provided a platform for an innovative mix of 4 FinTech start-ups and trail-blazers to real-time test the positive impact of their solutions against a seasoned panel of FinTech experts – who provided their feedback on the potential transformative impact of their business models. Evans Munyuki, Chief Digital & Information Officer (CDIO) of MyBucks; Aaron Fu, Managing Partner, Africa of NEST.vc; and Nyasinga Onyanacha, CEO & Co-Founder of SimbaPay participated in this session as three expert "Wolves" who asked the tough questions and provided the illuminating insights during the Wolves' Den session while Chris Principe moderated the session. Peter Kakaire, Director Operations of Enhancesys; Otim Gerald, Founder & COO of Ensibuuko Ltd; Stefan Trifunovic, Founder of Poketi (Infosis); and Cavin Mugarura, Technical Lead / Founder of Blue Node Media delivered pitches showcasing their business models to the judging panel and audience.

Another major highlight of the event was a panel discussion on how FinTech can help bring banking and financial services to the under-banked in Africa. The panelists comprised Olumuyiwa Asagba, Chief Executive Officer of Interswitch East Africa (Uganda) Limited; Wayne Hennessy-Barrett, CEO of 4G Capital; Benedikt Kramer, Co-Founder & CEO of awamo GmbH; Agata Szydłowska, Head of Financial Inclusion & Credit Bureau Awareness of Creditinfo Group; Rashmi Pillai, Digital Financial Services Specialist of CGAP, World Bank; and Ronald Rwakigumba, Agri-Fin Mobile Uganda Country Coordinator of Mercy Corps; and the session was chaired by Edwin Mucai, Head: Corporate and Investment Banking of Stanbic Bank Uganda.

Speaking at the event, Varghese Thambi, Chief Executive Officer of the Diamond Trust Bank (U) Limited, said that: "Sub-Saharan Africa remains one of the most under-banked regions in the world, which presents a major opportunity for both the major banks and the emerging FinTech players. The application of innovative financial technology is moving beyond simply disrupting the existing frameworks on the continent, as the leading financial services players develop their own innovative



approaches to meaningfully meet the financial needs of this under-served market. Finnovation Africa: Uganda 2017 is providing an opportunity to interact with leading bankers who will share their perspectives on the digital transformation of financial services in Africa.”

Highly topical issues such as *Mobile Money vs Mobile Banking; Re-Imagining Financial Services in Africa; Blockchain: Redefining Transactions and Delivering Value in Africa; How Technology is Transforming the Securities and Investment Environment; and a live on-stage interview session* featuring an industry leader were covered during the full day session. Presentations and panel discussions were led by a representation of thought leaders including, Paul Bwiso, Chief Executive Officer of Uganda Securities Exchange; Veronica Sentongo, Head, Digital Banking of Stanbic Bank Uganda; MacGregor Lennarz, Commercial Director of Juntos; Odette Tracey Kaggwa, Head, Ebanking Operations of United Bank for Africa (U) Ltd; Girisch Nair, Chairman of Technology Associates; Eric Kamau, Managing Director of True African Limited; Joel Muhumuza, Partner Support Specialist of FSDU; Sinclair Skinner, Founder and Bitmari; and Renita Nabisubi, Innovative Financial Services Specialist of FSDU.

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**Finnovation Africa: Uganda 2017 is created in collaboration between Ethico Live! and ABL Dunamis.**

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