

Swift Connect Africa

30-31 May 2023

Bringing the African financial
community together



Helping to shape Africa's financial future

Taking place in Johannesburg from 30-31 May 2023, Swift Connect Africa brought the African financial community together to focus on the future of financial services on the continent.

The event attracted more than 400 senior financial professionals from across Africa, making it one of the largest financial and banking events on the continent. Delegates included representatives from financial institutions, market infrastructures, international corporations and technology partners.

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- 2-day event
 - 400+ delegates
 - 20+ speakers
 - 16 panels, interviews and keynotes
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New, improved and unique

Building on the decades-long success of Swift's African Regional Conference, the event's key themes were payments, compliance and technology. The agenda included panels, interviews and keynote speeches, with more than 20 speakers joining the Swift team to cover payments, remittances, trade, market infrastructures, technology, innovation and more. It was a very special few days, made even more symbolic by this being the first gathering in the region for Swift and its community since before the pandemic.

“Our community was able to meet in person again after three years and engage on all the key topics for Africa and its financial future.”

Sido Bestani

Managing Director, Middle East, Africa,
Indian Sub-Continent, Swift

Six key takeaways



Swift continues to work closely with the African financial community to drive digital innovation, help financial institutions grow and improve their customers' experience. Vibrant discussion and close collaboration moved this work forward, delivering important insights around greater financial inclusion, ensuring interoperability and leveraging new technology.

These key takeaways can help Swift and its community continue to work towards their shared vision of making instant, frictionless, and interoperable transactions a reality across the African continent and beyond. And as Africa's financial ecosystem becomes more efficient, secure, and connected, Swift can support growth across the continent – and help export Africa's expertise around the world.

To move
forward, we
must embrace
change

1.

We can take our cue from Africa itself; a continent with rich resources and a young population that's open to change. The pandemic accelerated Africa's growth as a leader in digital payments technology, including mobile payments, and the continent continues to innovate.

Making changes, at both individual and organisational levels, means adopting a different mindset, breaking down constraints and engaging in data-driven experimentation. Technologies such as artificial intelligence and machine learning can aid this process through further analysis, helping us process more data and make decisions much faster.

Ultimately this is about getting answers from experimentation rather than from the usual decision makers. This represents a major departure for many. But it can help organisations save time and money by filtering out less impactful ideas more quickly.

“Already well established as a leader in digital payments technology, including mobile payments, Africa continues to innovate and transform.”

We need to
recognise
regulators
and support
regulation

2.

There is plenty to be proud of in Africa's regulatory framework. By working alongside regulators and engaging them early on in projects, we can lay the foundations for further innovation. But that's not all. Together we can ensure financial stability and customer protection while driving interoperability. And we can build stronger organisational infrastructures and better cyber-defences, which is critical for a region with a multi-trillion-dollar cybercrime industry.

Regulatory change can benefit both customers and banks. For example, updating Know Your Customer (KYC) processes to address exclusion faced by those who don't meet current criteria, due to lacking documents and/or moving across borders, will open up services to more people and expand the customer base.

Digital identity is another growing area linked to KYC that is key for Africa: powered by technology like artificial intelligence and biometrics, it improves financial crime compliance and bolsters cybersecurity.

Our goal
is financial
inclusion

3.

Financial inclusion was a critical theme across all the sessions. Topics included ensuring education around – and increasing trust in – digital payments, evolving KYC criteria, developing remote onboarding processes, and creating agency banks. In many cases, digitisation was seen as the key to bringing about positive societal change.

In Africa, financial inclusion is about investment in both customers and payment infrastructures, with a specific aim to support more people moving from cash to digital transactions. The ongoing rise of mobile payments and mobile money accounts across the region points to the way forward. Mobile data also offers a profile and history for users, feeding into digital identity while creating future opportunities for the industry, such as digitising remittances.

“Financial inclusion extends across many areas of financial services, just as it needs to increase across Africa.”

Collaboration
is central to
success

4.

In an industry with new entrants challenging incumbents, it's natural to draw up parameters. But moving forward means moving together and leaning on one another's strengths. Partnerships between fintechs and banks, and between in-house teams and external consultants, are key to progress. And we mustn't forget that collaboration underpins information sharing, which is fundamental to industry processes – from exploring new uses for data to combatting cybercrime.

In part, the rise of mobile payments in Africa stems from new models and solutions presented by fintechs, which now coexist with banks. Collaboration between the two means that shared data and technology can be leveraged for greater transparency and interoperability across the system. Looking ahead, the lines between challenger and incumbent banks could become increasingly blurred. As a result, it is in the interests of both businesses and their customers to strengthen ties now. Such partnerships will also ease the path towards further regulation.

Technology
is only one
part of digital
transformation

5.

Beyond technology, there are many factors that can drive digital transformation projects, including a company's culture and approach – as well as effective risk management and regulatory considerations. These elements, combined with technology and a fresh approach to innovation, can truly help drive success.

Keeping the customer experience front and centre is also critical – new technology will only gain traction if it's user-friendly. To achieve that, development must revolve around a customer-centric approach, including planning for – and considerations of – the user interface.

“Having a fresh approach to innovation is what can help to drive success.”

Interoperability
is essential

6.

As Africa's financial ecosystem grows and digitisation continues at pace, complexity increases. New providers and platforms joining established institutions is exciting but also increases the risk of fragmentation. To overcome this, we need to ensure interoperability across the system.

In practice, this means working towards interoperability between banks and fintechs, between countries in Africa, and between Africa and the rest of the world. Globally, the move to the ISO 20022 universal messaging standard for payments ushers in a new era. Similarly, fostering connectivity via new technologies like application programming interfaces is also set to have a far-reaching impact.



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Find out more

Thank you to all the delegates, speakers, sponsors and exhibitors who made Swift Connect Africa such a great success in 2023. To learn more about the event please visit [Swift.com](https://www.swift.com).

