






« Evolving African financial systems, reconciling authenticity and modernity : Pathways of financial inclusion »

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CONCEPT NOTE

Evolving African financial systems, reconciling authenticity and modernity: Pathways of financial inclusion

The **theme selection** is in line with the **extraordinary development of African financial systems** over the past twenty years, in the wake of the **digital revolution** that has irradiated the continent since then, **generating with it a real financial revolution**.

As much as Africa has made a technological leap by going from the virtual absence of fixed telephony to the mobile telephone revolution, it is in fact on the way to achieving another, that of the deficit of banking institutions and their absence in rural areas, to online banking across the continent.

From repression to financial liberalization

Still under both the heavy-handed control by public banking institutions and restrictive regulation during the 1980s that materialized through the repression of microfinance and informal finance, **African financial systems were transformed by a wave of financial liberalization, improvements in the regulatory and institutional level and by globalization.**

Now the goal consists in mobilizing domestic financial resources as much as possible, by articulating formal, semi-formal and informal finance in the best possible way in order to stimulate Africa's development. Since then, most countries on the continent have increasingly developed and stable financial systems.

Africa is also a pioneer, on a global scale, in terms of expanding financial systems, and is now **a true universal laboratory for studies on financial inclusion.** The **inexorable development of financial technologies (fintech)** is accelerating this process of inclusion and opening the way to countless investment and development opportunities for Africa.



In 2021,
894%
increase in fundraising by
start-ups operating in the field
of financial technologies in
sub-Saharan Africa
(source Mastercard, Oct. 2022)



In 2020, Africa accounted for
46 %
of new accounts registered
globally.
(source Global Findex)



Record level of over
\$2 billion
in 2021 (200% increase from 2020)
in investment by African fintech
companies.
(source FinTech Global 2022)



The AfCFTA (African
Continental Free Trade Area)
represents a potential single
market of
\$300 billion
for logistics players
(source Hec Stories, op.cit.)

Most Africans and their leaders have acknowledged the urge to create an environment that will allow digital revolution, after missing previous industrial revolutions that have set Africa so far behind..

However, many challenges remain to be met to make the most of Africa's immense financial potential.

Keeping in mind these challenges, these concerns and indications, **but also and more so the financial potential of Africa** and the immense opportunities offered by the changes currently taking place there, **that financial players and other experts interested in Africa will meet on October 20 and 21, 2023 in Brussels**, for the ninth edition of the Rebranding Africa Forum.

PROGRAM

Friday October 20th, 2023

06:30 PM - 09:30 PM

WELCOME BUSINESS COCKTAIL

- Meeting B2B and B2C

Saturday October 21st, 2023

09:00 AM - 05:00 PM

FORUM

- Opening Ceremony
- Opening Remarks
- Hard Talks
- Panels

08:00 PM - 11:30 PM

GALA DINNER

- Rebranding Africa Awards Ceremony
- Cultural interlude

PANELS

Panel 1

Financing models of African economies. State of play and outlook

Panel 2

Do traditional banks have a future?

Panel 3

Fintechs and Financial Inclusion in Africa

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