



The Governor

Remarks – IFF 2025: Project 54 Launch

25th February 2025

Honorable Ministers,
Governors and Deputy Governors of Central Banks,
Distinguished Guests,
Esteemed Partners,
All Protocol Observed,
Good morning.

It is my distinct pleasure to join others in welcoming you all to Kigali for the second edition of the Inclusive FinTech Forum. I trust your time here has been worthwhile and that you have experienced the vibrant spirit of our city. Seeing this gathering of brilliant minds from all over the world—policymakers, innovators, investors, and thought leaders—fills me with optimism about the future we can build together.

Ladies and gentlemen,

The theme of this year's forum, "Empowering Economic Inclusion Through Accelerated Technology Adoption," resonates deeply with the transformative moment we find ourselves in. The pace of innovation has reached extraordinary levels—artificial intelligence, digital currencies, and embedded finance have evolved from 'emerging technologies' to rapidly maturing forces revolutionizing financial services. Every quarter brings breakthrough applications that redefine what is possible in payments, lending, and investment services. This acceleration demands an equally swift response from regulators, financial institutions, and market players to harness these innovations for inclusive growth. We need unprecedented collaboration to draw closer to the dream we have set for ourselves.

In light of this, I am pleased to announce one of the most significant developments emerging from our collective efforts. We are officially launching the building of a foundation to Africa's Next-Gen Digital Payment Infrastructure, formally known as Project 54.

This initiative, reflects a shared recognition among central banks of the urgent need for a seamless, trusted, and efficient cross-border payment system.

Distinguished guests,

Africa is home to one of the most dynamic financial ecosystems, yet cross-border transactions remain costly and inefficient, limiting trade and financial inclusion. This project is designed to challenge this narrative by creating a system that facilitates instant, low-cost, and secure payments across African borders. This initiative is not just about technology; it is about economic empowerment, financial resilience, and ensuring that Africa's digital economy is built on an infrastructure that meets the needs of businesses and individuals alike.

Africa's Next-Gen Digital Payment Infrastructure is structured around three foundational pillars. The first is a Trusted Identity Infrastructure, ensuring secure, verifiable, and universal digital identities that facilitate seamless financial transactions. The second is Interoperable Payment Systems, which will create a standardized infrastructure allowing real-time cross-border transactions within the African financial ecosystem.

The third is the License Passporting and Data Exchange framework, strengthening data integrity and financial inclusion by enabling the secure exchange of verified business and individual data across jurisdictions.

This effort is a testament to what collaboration can achieve. The National Bank of Rwanda is proud to join forces with the Bank of Ghana, the Global Finance & Technology Network (GFTN), and other key stakeholders in driving this transformative agenda. This initiative is African-led, African-driven, and designed to serve both our people and the world. Its success depends on collective effort, bringing together expertise, innovation, and strategic commitment.

The successful rollout of this project requires a robust and inclusive implementation framework anchored in four key areas. First, governance and scheme rules will define clear dispute resolution mechanisms, liability frameworks, and enhanced local currency settlement models. Second, technology integration and advancement will explore tokenization and digital currency use cases to drive innovation. Third, a pricing model will be adopted for both low-value and high-value transactions to ensure financial viability. Lastly, stakeholder engagement will unite regulators, financial institutions, fintech innovators, and investors in co-creating a sustainable digital payments ecosystem.

We recognize that creating an effective cross-border payment infrastructure requires more than just innovation—it demands a forward-thinking regulatory framework that balances risk and opportunity. That is why Africa's Next-Gen Digital Payment Infrastructure will be developed in close alignment with global financial standards to ensure resilience, security, and regulatory foresight.

As stewards of the financial system, we must remain steadfast in our mission to break down barriers, empower businesses, and create inclusive opportunities for all. Through initiatives like this, we are shaping the future of Africa's financial landscape. This launch marks a major milestone, but the real work begins now. Over the coming months, we will collaborate to refine the implementation roadmap, harmonize regulatory approaches, and align technological integration, leading to pilot deployments and ultimately full-scale implementation.

This vision is an achievable reality if we commit to collective action. Forums such as the IFF have been invaluable in fostering dialogue and partnerships that have given birth to initiatives such as this. What remains is translating these efforts into tangible outcomes. Our goal is to see the benefits of technological innovation become inclusive, sustainable, and transformative—reaching every individual and enterprise, regardless of geography.

Allow me once again to thank our partners who have been invaluable in bringing this project to life. I also take this opportunity to invite our colleagues Central Bank Governors to join the project. Let us move forward with ambition and unity, continuing to innovate, collaborate, and build a financial ecosystem that empowers Africa's future.

Thank you.