

Media Release

20<sup>TH</sup> of June 2023

## Africa FinTech Network and FinTech Association of South Africa Join Forces to Advance Fintech Ecosystem in Africa

[KIGALI] - The Africa FinTech Network (AFN) and the FinTech Association of South Africa (FINASA) are pleased to announce their partnership and the signing of a Memorandum of Cooperation (MoC) to promote collaboration and development within the fintech sector across Africa. This strategic alliance aims to unite fintech market participants, foster knowledge exchange, and represent the interests of the fintech community in Africa.

As part of this initiative, AFN and FINASA will leverage the Inclusive FinTech Forum as a platform to launch this collaborative effort. The Inclusive FinTech Forum serves as a hub for African fintech leaders, organizations, and stakeholders to exchange ideas, promote innovation, and support the deployment of cutting-edge financial technologies throughout the continent.

AFN, a platform that brings together African fintech leaders and stakeholders through national country associations, focuses on advocacy, information dissemination, industry events, and capacity building. FINASA, a non-profit organization committed to advancing the fintech industry in South Africa, strives to foster a thriving ecosystem for local fintechs, promoting financial inclusion, responsible innovation, and regulatory policymaking.

The MoC formalizes the shared vision of AFN and FINASA to contribute to the development of a flourishing fintech ecosystem in Africa, ultimately driving inclusive development and financial inclusion. Under this partnership, the parties will collaborate on various activities, including fundraising, knowledge transfer, information sharing, advocacy, training and capacity development, and supporting projects for the development of Africa's digital economy.

"We are thrilled to partner with FINASA in our joint mission to advance the fintech sector in Africa," said Dr Segun Aina, President of the Africa Fintech Network. "Through this collaboration, we aim to foster innovation, create opportunities for knowledge exchange, and advocate for a favourable regulatory environment. By leveraging the strengths and expertise of both organizations, we can drive sustainable growth and economic development in the region."

"As South Africa's leading fintech association, FINASA is excited to join forces with AFN to support the growth and advancement of the fintech ecosystem," said Andres Felipe Perez, Deputy Chairperson at FINASA. "By working together, we can amplify our efforts to promote financial inclusion, enhance financial literacy, and champion responsible innovation. This partnership will strengthen our collective impact and position South Africa as a fintech hub in Africa."

The collaboration between AFN and FINASA will also promote cooperation with stakeholders, including regulators, policymakers, governments, corporations, incumbent financial institutions, and big tech companies. By facilitating dialogue and advocating for the fintech ecosystem, the parties aim to create an enabling environment for innovation and collaboration across Africa.

For media inquiries and more information, please contact:

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#### About Africa FinTech Network (AFN)

The Africa FinTech Network (AFN) is a platform that unites African fintech leaders, organizations, and stakeholders through their national country associations. AFN aims to foster innovation, knowledge exchange, and the deployment of financial technologies across Africa. Through advocacy, information dissemination, industry events, and capacity building, AFN promotes the growth and development of the fintech ecosystem in the region.

#### About FinTech Association of South Africa (FINASA)

The FinTech Association of South Africa (FINASA) is a non-profit organization committed to advancing the fintech industry and its role in the South African economy. FINASA serves as the unified voice of South African fintechs, supporting their growth and advocating for financial inclusion, responsible innovation, and regulatory policymaking.