



PRESS RELEASE

For Immediate Release

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CBC to Engage Regional Financial Services Regulators Towards Harmonization of Policies for an Integrated Digital Common Payment Scheme for MSMEs

Monday, 12th October 2020, Lusaka – *“Among the challenges impacting industry competitiveness, is the lack of an affordable and effective platform which accommodates digital cross-border payments by SMEs. In an effort to address this challenge, CBC’s Digital Financial Inclusion program, piloted in 9 countries (Egypt, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Tanzania, Uganda and Zambia), is expected to catalyze the transition of MSMEs from a cash-dominant to a cash-lite economy, where they have access to affordable, interoperable, secure, and real-time digital financial transactions.”* This was said by Ms. Sandra Uwera, Chief Executive Officer of the [COMESA Business Council](#) (CBC), ahead of the Financial Services Regulators Sub-regional Stakeholders Meeting scheduled to take place tomorrow, 13th October 2020.

The COMESA Business Council will convene the Financial Services Regulators Sub-regional Stakeholder Meeting tomorrow, on the 13th of October 2020.

The meeting is the last in the series of six sub-regional sectoral meetings which have been convened over the last month, that have brought together stakeholders comprising of MSMEs, mobile network operators, ICT regulators, commercial banks and micro finance institutions, Fintechs and non-bank operators, under the theme *“Harmonisation of Regulatory Policies Towards and Integrated Digital Common Payment Policy Framework for MSMEs.”*

CBC has been implementing the Digital Financial Inclusion Program to support the design, development and deployment of an integrated digital financial services infrastructure that is low-cost, interoperable and fraud resistant, that serves micro small and medium-sized enterprises, particularly women and youth, at the bottom of the financial pyramid. Amongst the expected outcomes is increased access to, and uptake of digital financial services by previously underserved market segments, the MSMEs, particularly those participating in cross-border trade. This will spur on their formalization and also boost intra-regional trade, contributing to the regional integration agenda.

The Financial Services Regulators Sub-regional Stakeholders Meeting, will have the participation of the Central Bank Governors, Ministries of Finance, and other financial services regulators from the nine pilot countries, as well as private sector drivers of the industries in the digital financial ecosystem. The meeting will be informed by outcomes stemming from various sectoral consultations that have been considered and validated, that will further inform the development of a regional digital common payments policy for MSMEs. Such a policy will be foundation upon which a digital integrated regional common payment scheme for MSMEs is developed.

Following the above said meeting, CBC will convene a Public-Private Dialogue, in order to validate and adopt the policy framework and agree on the criteria that determines readiness for pilot implementation of the scheme.

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ABOUT CBC

COMESA Business Council is a Business Member Organisation, and the recognised private sector institution of COMESA. We represent the interests of the private sector at a regional level. The services we offer go beyond advocacy to actively promote business participation in regional integration, investment and global trade. This is done by facilitating the growth of strong business synergies, the development of business opportunities, and also through legislative and strategic advocacy. Our services are custom tailored and driven by both industry, and enterprise interests.

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