



THE DFI INSIDER

2023

The year in retrospect.

FINTECH



INNOVATION



DATA

TECHNOLOGY

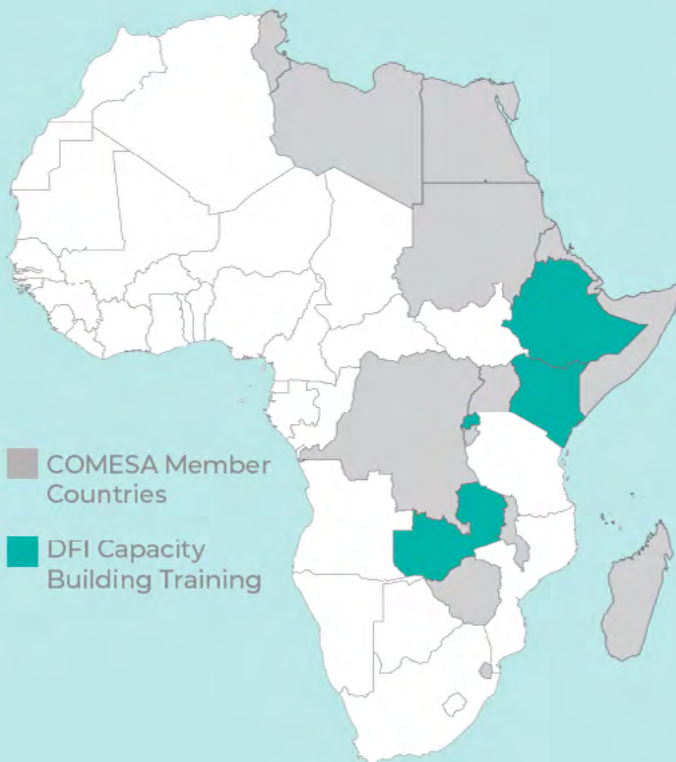


Capacity Building Training for MSMEs

300+

MSMEs empowered on digital and financial literacy tools and skills

6 countries, namely - Ethiopia, Kenya, Mauritius, Rwanda & Zambia, hosted training sessions for MSMEs.



PROJECT TIMELINE

MAY, 2023

Launch of the CBC e-Learning Academy.

SEPTEMBER, 2023

Launch of the COMESA prepaid card for cross border traders.

NOVEMBER, 2023

Showcasing the Program's progress at the 43rd meeting of the Bureau of the COMESA Committee of Central Bank Governors

01

02

03

04

05

JULY, 2023

Validation of the Operational Plan Report for the COMESA Digital Retail Payments Scheme, which will inform its business requirements and governance structure

NOVEMBER, 2023

Implementation of the Proof of Concept (PoC) between Malawi and Zambia, for the COMESA Digital Retail Payments Scheme





APRIL
Addis Ababa, Ethiopia

CBC Launches Digital and Financial Literacy Capacity Building Initiative for Women-run SMEs in COMESA

COMESA Business Council, in partnership with the Ethiopian Chamber of Commerce and Sectoral Associations, launched its digital and financial literacy capacity building initiative themed “Digitalization Toolkits for Greater Financial Inclusion.”

The objective of the initiative, which is a key focus area of the Digital Financial Inclusion Program’s third phase, is to support MSMEs, particularly those that are women-led, in developing an aptitude for digital financial technologies to help drive their increased participation in intra-COMESA trade, which is rapidly evolving due to digitalization.

50+ Micro, Small, and Medium-sized Enterprises were equipped with knowledge and skills of both technical and management aspects of running enterprises.





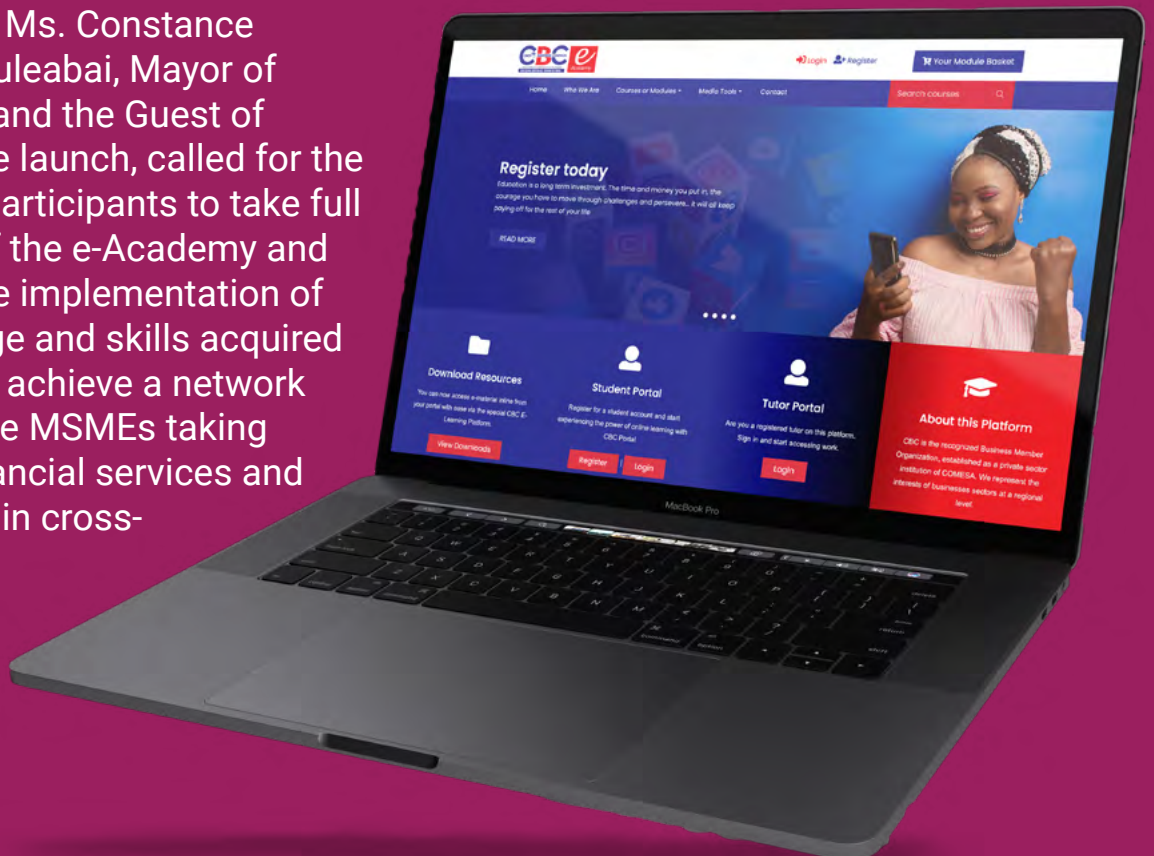
MAY
Livingstone, Zambia

Launch of COMESA Business e-Academy

COMESA Business Council launched a game-changing e-learning portal, eAcademy. The Academy, which is an initiative by CBC's Digital Financial Inclusion (DFI) Program, is in response to a study conducted on the state of national and regional payment systems, that found that due to little or no knowledge, informal traders

experience great difficulty in carrying out digital transactions that are transparent, affordable, secure, and that provide access to formal working capital. The e-Academy therefore aims to stimulate the entrepreneurial efficiencies and enterprise competitiveness of MSMEs in the region, towards driving more intra-COMESA trade.

Her Worship, Ms. Constance Nalishebo Muleabai, Mayor of Livingstone, and the Guest of Honour at the launch, called for the workshop's participants to take full advantage of the e-Academy and champion the implementation of the knowledge and skills acquired therefrom, to achieve a network effect of more MSMEs taking up digital financial services and participating in cross-border trade.



Visit the COMESA e-Learning Portal
<https://elearning.comesabusinesscouncil.org/>



JUNE
Lusaka, Zambia

16th COMESA Business Forum Resolves to Promote Green Investment and COMESA Digital Retail Payments Scheme

COMESA, the Government of Zambia, and the European Union, in collaboration with the COMESA Business Council, convened the 16th COMESA Business Forum under the theme, “Economic Integration for A Thriving COMESA Anchored on Green Investment, Value Addition and Tourism”, focused on engaging public and private stakeholders

on solutions that will propel and transform COMESA into competitive and sustainable growing economies for regional and global trade and investment expansion post COVID-19. The Summit also saw H.E. Mr. Hakainde Hichilema, President of the Republic of Zambia, take over chairmanship of COMESA.

A key output of the deliberations was the COMESA Business Declaration, which called for, among other recommendations:

Member States to develop national policy frameworks for **green economy** that support low carbon development, build resilience, and promote green investment.

Member States to support the ongoing efforts on the **implementation of Regional Digital Retail Payment Platform** for MSMEs

Member States to **establish the COMESA Medicine Agency** to improve access to quality healthcare services and affordable, safe, and quality medicines and vaccines.

Member States to **fast track the ratification process of the Tripartite Free Trade Area Agreement** (EAC, SADC and COMESA).

More Member States to **implement of COMESA Simplified Trade Regime** (STR) to promote cross border trade for small-scale cross border traders including women and youth



DFI Program for MSMEs Gears up for Digital Retail Payments Scheme PoC Launch

The CBC Digital Financial Inclusion Program for MSMEs team met with executives from LexTego and the Fraud Risk Management Systems Center of Excellence, towards exploring possible areas of collaboration ahead of the execution of the Proof of Concept (PoC) for the COMESA Digital Retail Payments Scheme between Malawi and Zambia.

6 reasons why financial inclusion is not just a buzzword; it's a game-changer for our women and youths' future.

Empowering Dreams

Financial inclusion opens doors to opportunities. It equips MSMEs with the tools and resources to pursue your passions, start your own ventures, and turn your dreams into reality.

Entrepreneurship Opportunities

With financial services at your fingertips, you can unleash your entrepreneurial spirit. Start a business, explore innovative ideas, and contribute to the vibrant economic landscape of COMESA.

Building Resilience

Inclusion means being financially resilient. By accessing formal financial services, you can save, invest, and build a safety net for unforeseen challenges, creating a solid foundation for a brighter tomorrow.

Digital Advancements

Digital financial services are transforming the game. They offer convenience, security, and accessibility, allowing you to manage your finances anytime, anywhere, and embrace the digital economy.

Education and Skills

Financial inclusion fosters access to education and skill-building. It enables you to pursue higher studies, gain new skills, and unlock better employment prospects, paving the way for personal and professional growth.

Inclusive Development

Financial inclusion promotes a more inclusive society. It ensures that no one is left behind, bridging the gap between urban and rural areas, empowering marginalized communities, and fostering social progress.

View our publications documenting our journey from the Business Case, now towards operationalisation and implementation of the COMESA Digital Payments Scheme <https://comesabusinesscouncil.org/publications/>





JULY
Lilongwe, Malawi

Catalyzing Digital Financial Inclusion: Insights from the 5th COMESA DFI Public-Private Dialogue

The 5th Digital Financial Inclusion Public-Private Dialogue served as a beacon of success, uniting trailblazers, policymakers, and industry leaders in driving groundbreaking discussions and forward-thinking strategies.

The event encompassed pivotal sessions that delved into the transformative potential of the private sector, integration approaches, infrastructure assessments, operational plans, and innovative proof of concepts, all geared toward advancing digital financial inclusion within the COMESA region.

Private Sector’s Role in Financial Inclusion

Mr. Paul Russo, Group CEO of KCB Bank Group, illuminated the crucial role played by the private sector in propelling financial inclusion. His insights emphasized the power of innovative solutions, strategic partnerships, and agile strategies in empowering unbanked and underbanked populations across the region.

Multi-Country Integration Approaches

Addressing the complexities of cross-border payments for low-income users was a focal point. Discussions underlined the struggles faced in serving this demographic and proposed simplified conceptual models for multi-country integration. Dr. Mohamed Helmy, the Payment Systems General Department Head at the Central Bank of Egypt, chaired a session exploring components of a multi-country instant initiative, shedding light on critical scheme design choices for FX conversion and participation.

COMESA Vision & Market Capture

Insights were shared regarding the existing digital infrastructure within COMESA and efforts made to capture market participants for the COMESA Digital Retail Payments Scheme. Mrs. Tilotma Gobin Jhurry, the Assistant Director of Payment Systems & Digital Currency, and Digital Innovation & FinTech Division, at the Bank of Mauritius, chaired this session, stressing the importance of understanding the current landscape and identifying expansion opportunities for a robust financial ecosystem benefiting all stakeholders.

Translating Vision into Action

An operational plan designed to execute the outlined objectives took center stage. Discussions focused on practical implementation steps, addressing challenges, and illuminating the roadmap to success. Mr. Fraser Mdwazika, the Director of National Payments Systems at the Reserve Bank of Malawi, led this session, unpacking the proposed governance structure, revised rulebook, and business requirements documents.





AUGUST
Gisenyi, Rwanda

**Empowering Women
Entrepreneurs at
Gisenyi Border**

At the heart of CBC's commitment to fostering a digital future in trade is a particular focus on empowering women entrepreneurs. From the 8th to the 10th of August 2023, the bustling Gisenyi border between Rwanda and the Democratic Republic of Congo served as the vibrant backdrop for a transformative capacity-building workshop.



**Empowering
Women-Led
MSMEs**

This immersive three-day workshop brought together remarkable women-led MSMEs, predominantly from the agri-food industry, fostering an environment of learning, inspiration, and empowerment. The meticulously crafted training modules and vibrant discussions delved deep into the world of digitalization toolkits, equipping participants with the necessary skills for navigating the digital landscape.



**Extending
Knowledge through
E-Academy**

The impact doesn't end at the workshop's conclusion; CBC's commitment to knowledge dissemination continues through their e-academy. The training materials, meticulously designed and curated, are now available online, extending the opportunity for empowerment to even more entrepreneurs seeking success in the digital realm.



**Supercharging
Digital and Financial
Literacy**

The primary goal of the workshop was to supercharge the digital and financial literacy of these MSMEs, aiming to catalyze increased adoption of digital financial services. This empowerment paves the way for these entrepreneurs to actively engage in the dynamic intra-COMESA trade network, amplifying their access to markets and spotlighting the unique "Made in COMESA" products that define the region's identity.



**Driving Financial
Inclusion Across
COMESA**

As CBC continues its mission to drive financial inclusion in underserved communities across the COMESA region, our platforms will continue to showcase stories of empowerment, innovation, and progress. By amplifying the voices and achievements of entrepreneurs, we aim to shine a light on the transformative impact of digital financial inclusion, heralding a future of inclusive and empowered commerce across borders.



SEPTEMBER

Lusaka, Zambia

COMESA's Prepaid Cards Program and Regional Payments Platform Proof of Concept Kickoff

The recent 3-day training workshop on the COMESA Prepaid Cards Program marked a monumental step towards bolstering financial inclusion, particularly for women cross-border traders. Held from the 18th to the 20th of September 2023, this initiative, led by the Digital Financial Inclusion Program for MSMEs in collaboration with UBA Zambia and the Zambia Cross Border Traders Association (CBTA), signifies a significant stride in promoting economic empowerment across the COMESA region.

Following a successful training workshop, the launch of the Prepaid Cards initiative for cross-border MSME traders in COMESA was announced, with Zambia serving as the pilot country. Developed in collaboration with UBA Zambia and the Zambia Cross Border Traders Association, this initiative presents a game-changing opportunity for traders by offering affordability, security with EMV chip-enabled cards, and versatility for both online and in-person transactions.



OCTOBER

Lusaka, Zambia

CBC Secures £70,000 Grant from The Foreign, Commonwealth and Development Office To Accelerate Digital Financial Inclusion In COMESA

The grant comes as a resounding endorsement of CBC's flagship Digital Financial Inclusion Program for MSMEs. This visionary initiative aims to revolutionize the landscape of digital financial services, specifically tailored to benefit MSMEs and the customers they serve at the base of the financial pyramid.





OCTOBER
Port Louis, Mauritius

Digitalisation Toolkits for Greater Financial Inclusion Workshop



A transformative three-day workshop, jointly organized by the Common Market for Eastern and Southern Africa (COMESA) Business Council (CBC) and the Mauritius Chamber of Commerce and Industry (MCCI). Workshop was attended by approximately 50 Micro, Small, and Medium-sized Enterprises (MSMEs) and inaugurated by His Excellency Mr. Prithvirajsing Roopun, the President of the Republic of Mauritius. The event also featured key addresses from Mr. Marday Venkatasamy, President of the CBC, and Mrs. Namita Jagarnath Hardowar, President of the MCCI.

The workshop, whose primary goal is to enhance the knowledge of MSMEs regarding digital finance, thereby increasing their adoption of digital financial services and their active participation in intra-COMESA trade, forms an integral part of CBC's Digital Financial Inclusion (DFI) Program.

The President highlighted Mauritius' commitment to collaboration, open dialogue, and consensus

building in economic decision-making. He recognized the significance of fostering innovation, promoting financial stability, and empowering people. His address underscored the collective vision to empower MSMEs and drive economic growth, financial inclusion, and prosperity in the region.



NOVEMBER

Victoria Falls, Zimbabwe

Advancing Digital Financial Inclusion: CBC Showcases Progress at Annual COMESA Monetary Cooperation and Integration Meetings

CBC continues its pivotal role in driving digital financial inclusion for Micro, Small, and Medium Enterprises (MSMEs) across the region, marking significant strides in the landscape of financial accessibility. At the 43rd meeting of the Bureau of the COMESA Committee of Central Bank Governors, CBC proudly presented the progress of its DFI Program, a testament to its commitment to fostering economic empowerment.



NOVEMBER

Livingstone, Zambia

Insights from the 2nd COMESA Digital Retail Payments Platform Proof of Concept Workshop

The unveiling of the impactful moments from the 2nd Proof of Concept Workshop on the COMESA Digital Retail Payments Platform marked a milestone in driving transformative change across Zambia and Malawi.

This dynamic two-day event brought together over 60 participants representing a diverse spectrum of stakeholders, fueling robust discussions, aligning regulations, and outlining a roadmap for platform expansion.





DECEMBER Nairobi, Kenya

Catalyzing Digital Financial Inclusion: Recap of Nairobi Workshop on Digitalisation Toolkits


The Digitalisation Toolkits for Greater Financial Inclusion Workshop, held in Nairobi, Kenya, stands as a testament to the transformative potential of digital empowerment for MSMEs. The workshop served as a dynamic platform, empowering over 50 diverse MSMEs across leather, agriculture, services, and food processing industries through a comprehensive capacity-building initiative.

Throughout the three days, the workshop buzzed with energy, hosting engaging sessions encompassing Q&A discussions, group exercises, case studies, and reflections by entrepreneurial trailblazers.

As the workshop concluded on a high note, the anticipation for future engaging sessions that champion innovation and trust in digitalization for MSMEs remains high.

The esteemed Guest of Honour, Hon. Alfred Ombudo K’Ombudo, Principal Secretary, State Department for Trade, Ministry of Investment, Trade and Industry, set the tone with insightful remarks emphasizing the pivotal role of skills development, cyber security, and adaptable regulatory frameworks in catalyzing economic growth and fostering trust in digital financial services.





A CBC Documentary

CROSSING BORDERS

The Digital Transformation of Trade in COMESA



Watch the documentary

<https://www.youtube.com/watch?v=CyiVYGovLj4>