



The missing link

FINANCIAL INCLUSION IN THE FACE OF DIGITAL

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Congress Palace, Yaounde

By Michel Elame, CEO Execution Consulting

Executive Summary

- Definition of financial inclusion
- The evolution of digital
- Financial exclusion in Africa / in the world
- Mobile Money in Africa / in the world
- Why financial technologies lower barriers?
- Way forward

Financial inclusion : definition

Financial inclusion

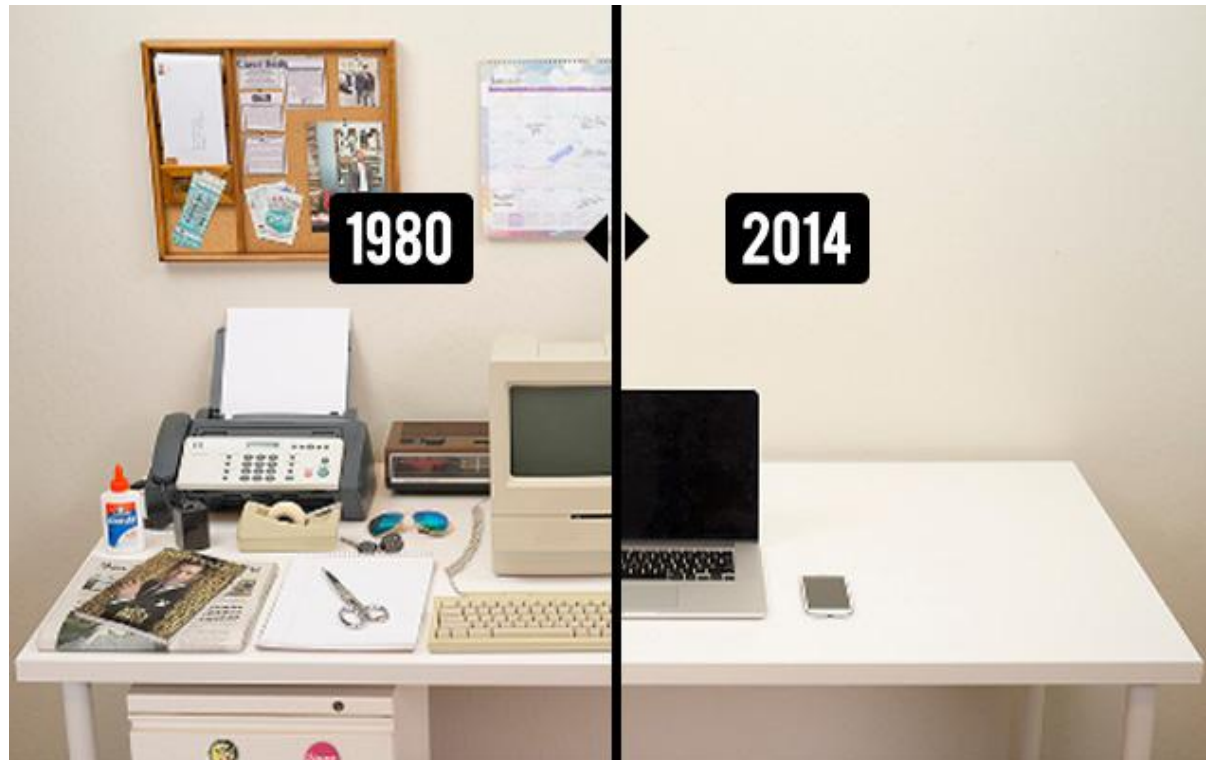
- Access to useful and affordable financial products and services (transactions, payments, savings, credit and insurance)
- Delivery in a responsible and sustainable way.

Financial inclusion : definition



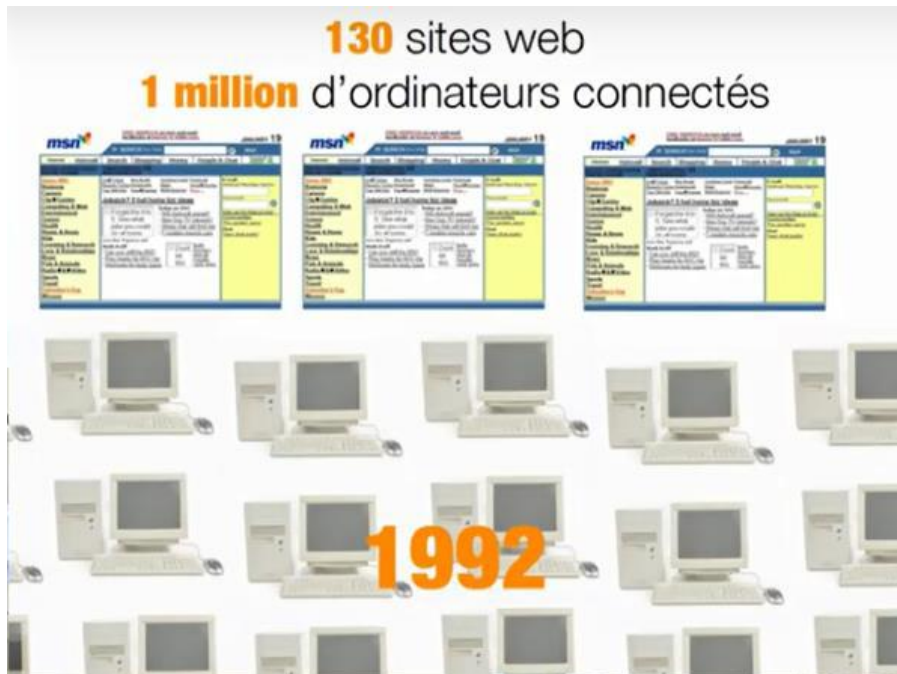
The evolution of digital

Computers



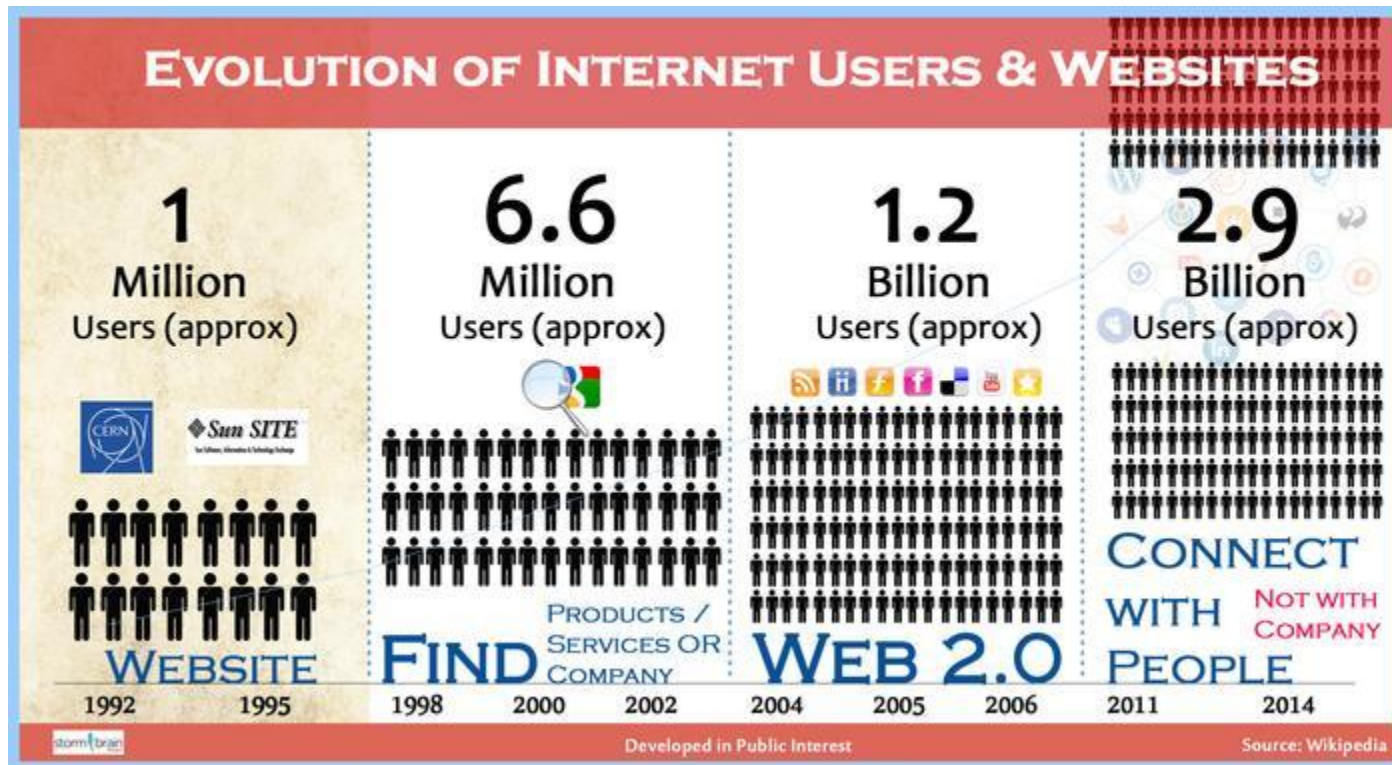
The evolution of digital

Computers' users



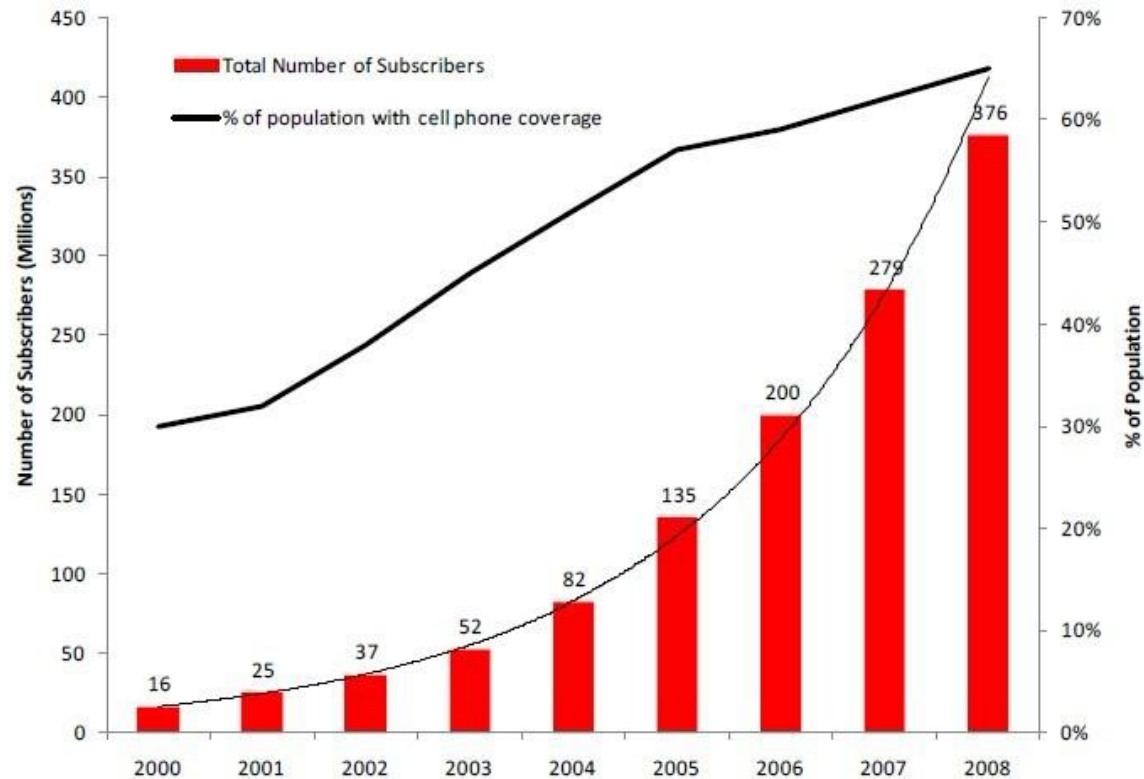
The evolution of digital

Internet users



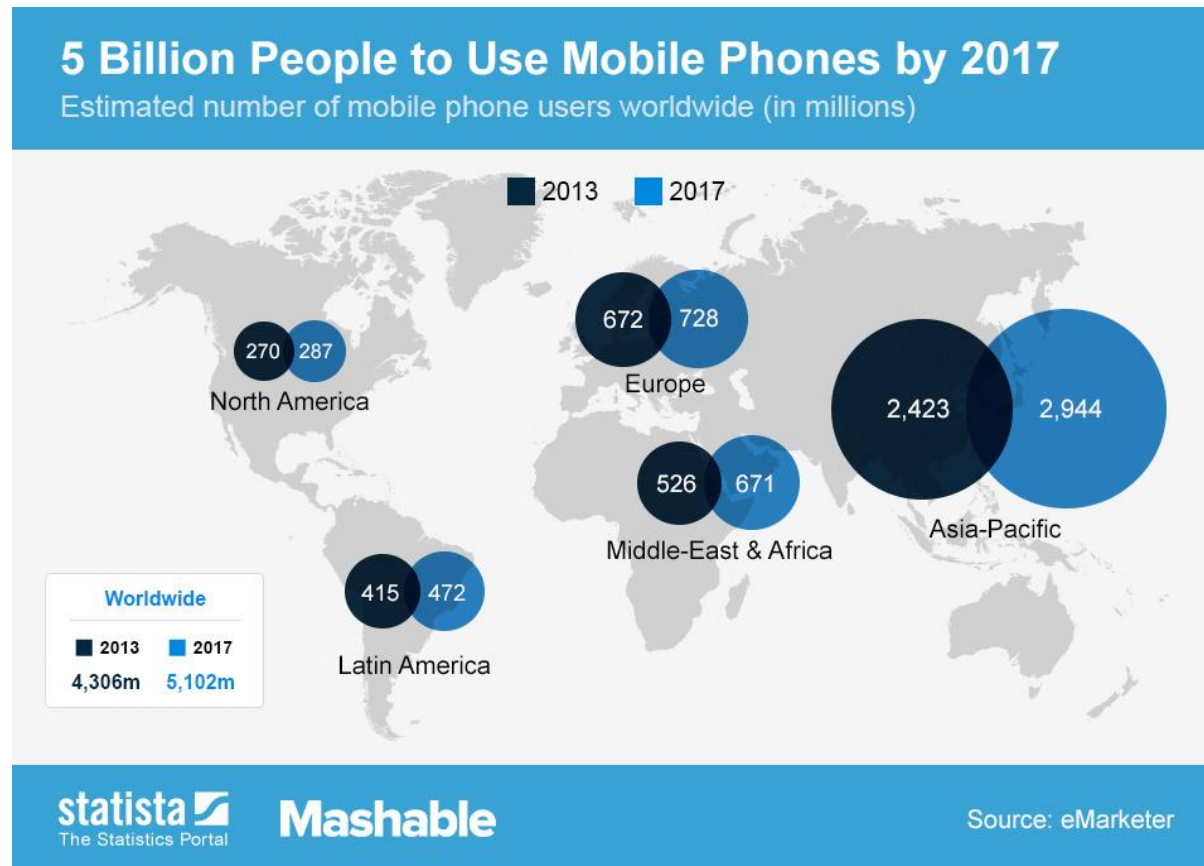
The evolution of digital

Mobile phone users



The evolution of digital

Mobile phone users



Financial exclusion in Africa/in the world

THE MAJOR REASONS FOR **FINANCIAL EXCLUSION**

THE LACK OF
PHYSICAL
ACCESS TO
FINANCIAL
INSTITUTIONS

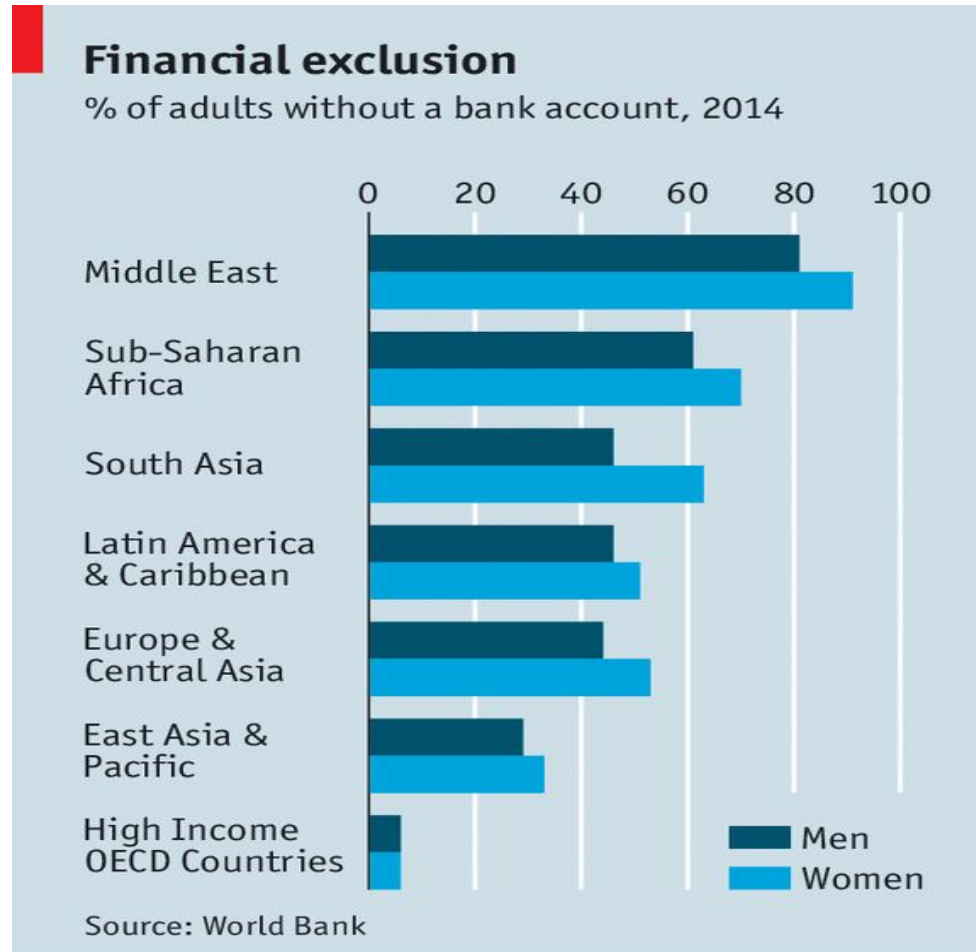
INADEQUATE
UNDERSTANDING
OF FINANCIAL
INSTITUTIONS
AND THEIR
PRODUCTS

UNAFFORDABLE
PRODUCTS AS A
RESULT OF MINIMUM
OPENING BALANCE
REQUIREMENTS

GENERAL
DISTRUST IN
THE SYSTEM

SEGUN AGBAJE
MANAGING DIRECTOR, GTBANK

Financial exclusion in Africa/in the world



Exclusion in 2014

Economist.com

Financial exclusion in Africa/in the world

Exclusion in 2017

Globally, 1.7 billion adults lack an account
Adults without an account, 2017



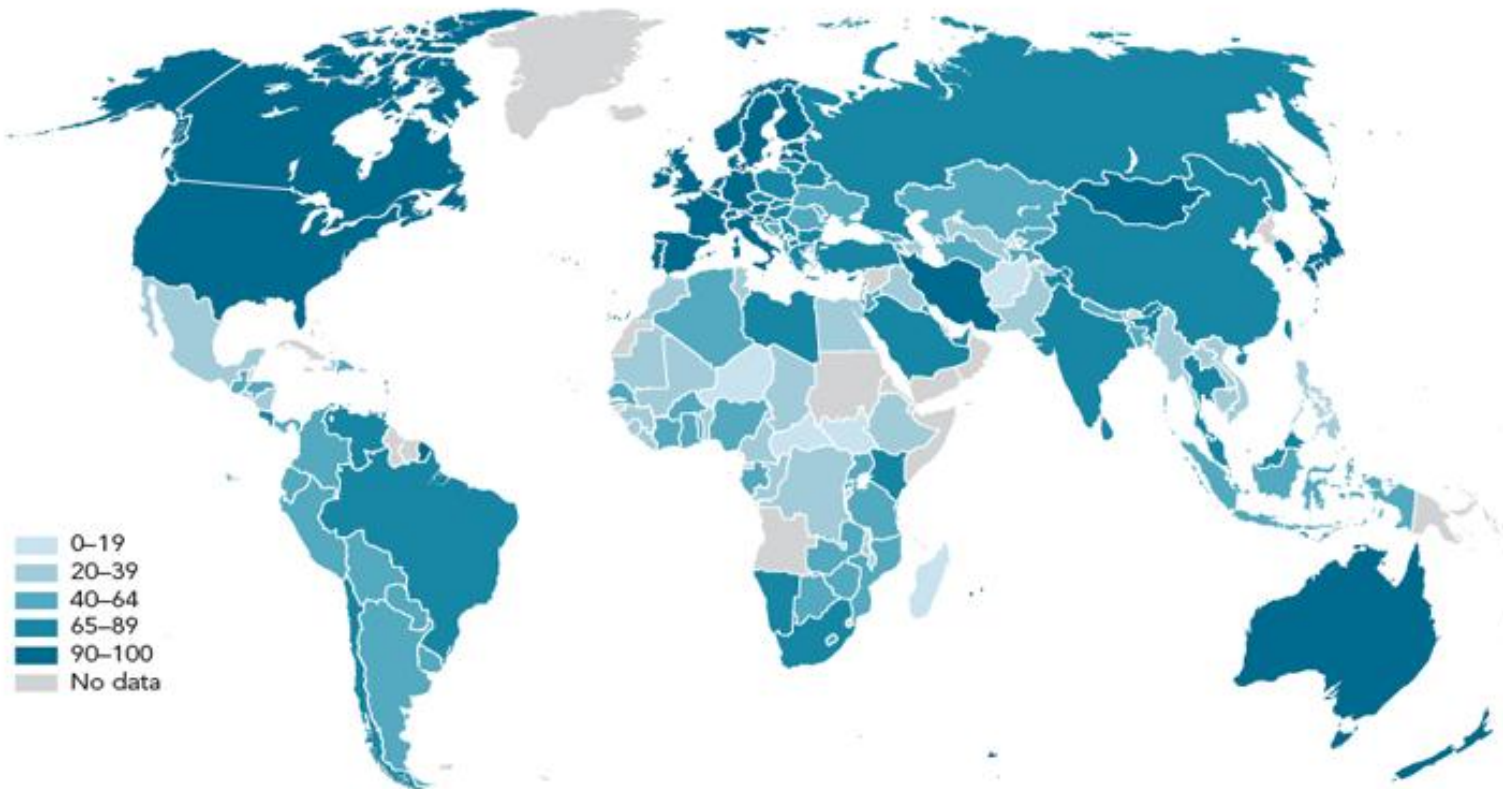
Source: Global Findex database.

Note: Data are not displayed for economies where the share of adults without an account is 5 percent or less.

Financial exclusion in Africa/in the world

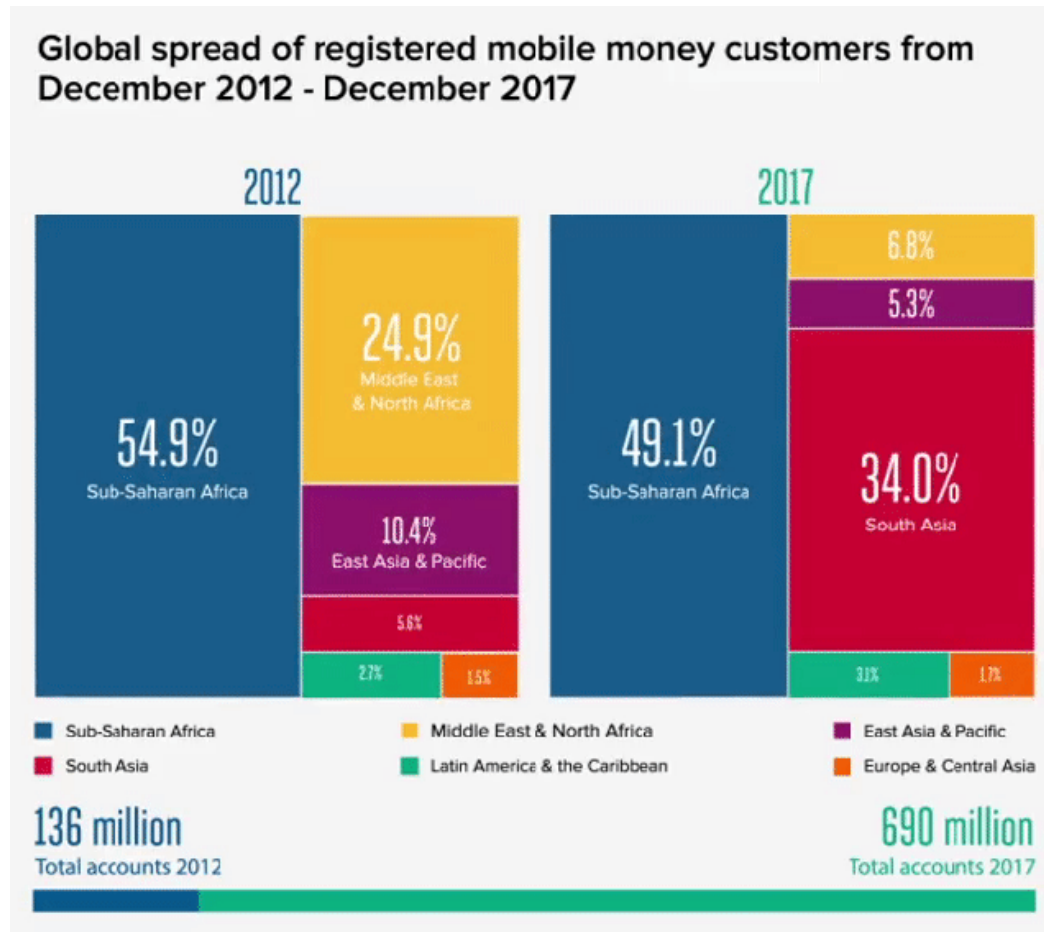
Account ownership 2017
Adults with an account (%)

Inclusion in 2017



Source: Global Findex database.

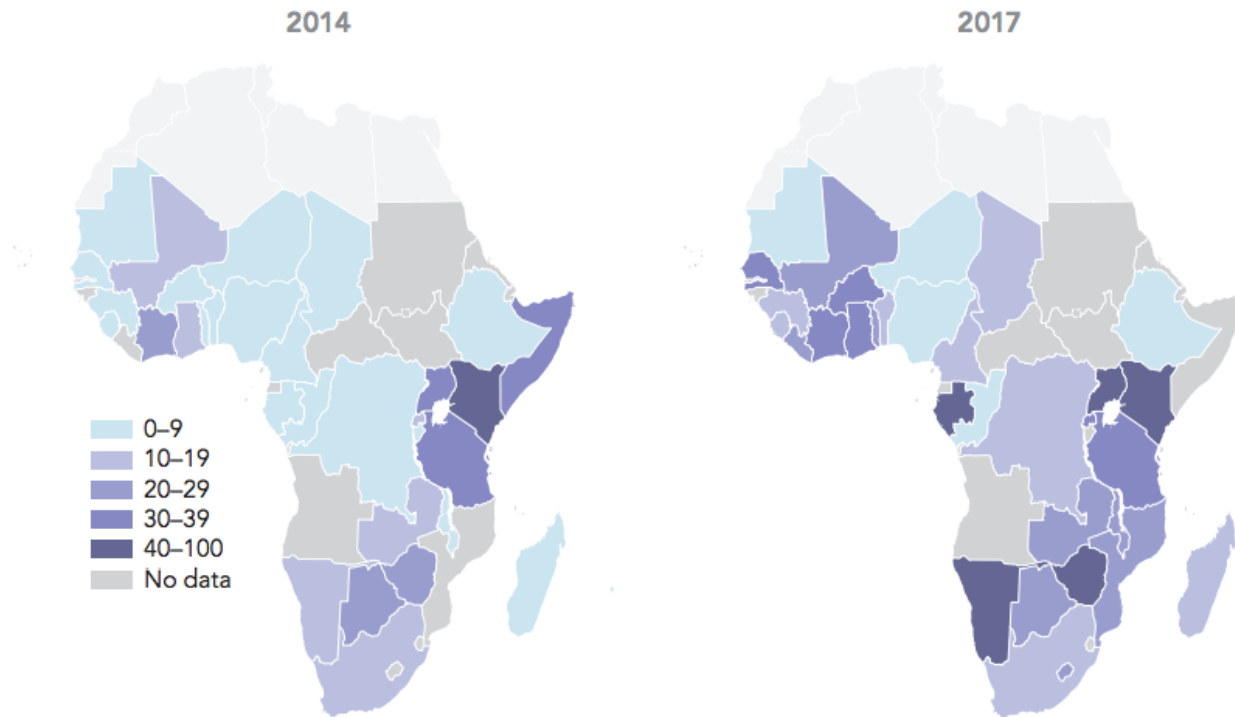
Mobile Money in Africa/ in the world



Mobile Money in Africa

Mobile money accounts have spread more widely in Sub-Saharan Africa since 2014

Adults with a mobile money account (%)



Source: Global Findex database.

Note: Data are displayed only for economies in Sub-Saharan Africa.

Mobile Money in Africa

- More than 690 million users
- More than 10 operators
- More than 20 million transactions each day

Why FINTECH lower barriers?

- Digital make it easier than ever before to open an account
- Digitization of cash-payments is introducing more people to transaction accounts
- Mobile-based financial services bring convenient access even to remote areas and rural poor
- Greater availability of customer data allows providers to design digital financial products that better fit the needs of unbanked individuals

Way forward

All institutions need to understand that digital innovation and technology are an integral part of the business strategy, so it's a cultural shift, a transformation of institutions and their leadership.

Way forward

**THERE IS NO
“DIGITAL STRATEGY”
ANYMORE, JUST
STRATEGY IN A
DIGITAL WORLD.**



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