



## **AERC BIENNIAL PLENARY SESSION DECEMBER 2024**

**“The Financial Technology (FinTech) Revolution in Africa”**

### ***Programme***

**Sunday, 1st December 2024 – 09:00 -18:00Hrs (GMT+3)**

**Venue: Glee Hotel, Nairobi, Kenya**

**Webinar Link: [AERC 61st Biennial Plenary Session](#)**

08:00 - 08:30	<b>Registration of Participants</b>
<b>Opening Ceremony</b>	
08:30 - 08:40	<p><b>Master of Ceremony</b>  <b>Dr. Charles Owino</b>, Manager, Strategic Partnerships and Resource Mobilization, AERC</p> <p><b>Call to Order</b>  <b>Dr. Abbi Kedir</b>, Director of Research, AERC</p> <p><b>Chair of Session</b>  <b>Professor Ernest Aryeetey</b>, Chair of the Board, AERC</p> <p><b>Moment of Silence in Memory of:</b>  <b>Professor Mohammed S. Mukras</b>, University of Nairobi &amp; Maseno University  <b>Professor Martin Wittenberg</b>, University of Cape Town  <b>Professor Nathan Okurut</b>, University of Botswana &amp; Kyambogo University</p>
08:40 - 08:50	<p><b>Welcoming Remarks</b>  <b>Professor Victor Murinde</b>, Executive Director, AERC</p>
08:50 - 09:10	<p><b>Official Opening by Guest of Honour</b>  <b>Dr. Kamau Thugge</b>, Governor, Central Bank of Kenya</p>
<b>Plenary Session 1: Keynote &amp; Prof. Benno Ndulu Memorial Lecture</b>	
<p>The keynote, which also serves as Prof. Benno Ndulu Memorial Lecture, brings into perspective the potential of FinTech to foster cross-border trade in Africa and globally. Drawing insights from a recent research project on UK - India bilateral trade in Fintech and Fintech-enabled services, the keynote presents timely lessons for Africa to harness FinTech to enhance African Continental Free Trade Area (AfCFTA) adoption and sustainability.</p>	
09:10 - 09:30	<p><b>Keynote Presentation</b>  <i>'UK - India Bilateral Trade in FinTech and FinTech-enabled Services: What are the Lessons for Africa?'</i></p> <p><b>Presenter</b>  <b>Professor Thankom Arun</b>, Professor of Global Development and Accountability, Essex Business School and Faculty Dean Research (Social Sciences), University of Essex</p>
09:30 - 09:40	<p><b>Discussant</b>  <b>Mr. Jared Osoro</b>, Director, Credit Markets, Financial Sector Deepening (FSD) in Africa &amp; Member, Monetary Policy Committee, Central Bank of Kenya</p>
09:40 - 10:00	<b>Photo Session and Health Break</b>

### ***Plenary Session 2: Paper Presentation (Kenya Bankers Association)***

This session highlights some novel aspects of the FinTech revolution in Kenya. Indeed, Kenya has played a significant role in the development and expansion of the FinTech space in Africa and globally. There are great opportunities for financing new investments using novel FinTech products, but there are also some serious challenges.

#### **Chair of Session**

**Dr. Maureen Were**, Acting Deputy Director, Real Sector Division, Research Department, Central Bank of Kenya

10:00 - 10:20	<i>'FinTech Evolution in Commercial Banking in Kenya: Challenges and Opportunities'</i>  <b>Presenters:</b> <b>Dr. Samuel Tiriongo</b> , Director, Research & Policy, Kenya Bankers Association <b>Dr. Rodgers Ochenge</b> , Lecturer, Department of Economic Theory, Kenyatta University
10:20 - 10:25	<b>Discussant</b> <b>Dr. Paul Mpuga</b> , Chief Country Economist, South Africa, African Development Bank
10:25 - 10:30	<b>Floor Discussion</b>

### ***Plenary Session 3: Voices of Today and Tomorrow in the FinTech Space***

10:30 - 11:00	<p>This session shares some key insights from the youth who are working in the FinTech space in Kenya, including FinTech-enabled start-ups.</p> <p><b>Moderator:</b> <b>Mr. Leon Kiptum</b>, Board Member &amp; Deputy Secretary General, Association of FinTechs' in Kenya (AFIK), and the Senior VP for Flutter Wave East Africa</p> <p><b>Conversation on FinTech Start-ups by the youth in Kenya</b></p> <ul style="list-style-type: none"><li>• <b>Mr. Pheneas Munene</b>, CEO, Phindor</li><li>• <b>Ms. Emily Odindo</b>, Founder, Pim Company Limited</li><li>• <b>Ms. Phyian Karinge</b>, Founder, Young Techies &amp; Product Manager agriBORA</li><li>• <b>Mr. John Kiptum Juma</b>, Co-Founder and CEO, Churpy Inc.</li></ul>
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### ***Plenary Session 4: High Level Practitioner Roundtable by Bank CEOs (Kenya Bankers Association)***

This session brings together the key banking sector executives who are influencing the development of FinTech across Africa. Arguably, the banking sector adoption of FinTech as a neo-investment line has created infinite possibilities in the sector away from traditional banking. Today, we will have an opportunity to interact with business leaders in the commercial banking sector who will share with us successful and not so successful experiences in the FinTech development space. The experiences will range from evolving and stringent regulatory frameworks, embracing AI and machine learning

to spur efficiency, FinTech role in climate risk mitigation, FinTech viability and sustainability and opportunities for future infrastructure investment in FinTech in Africa and many more.

**Moderator:**

**Professor Sandrine Kablan**, Université Paris-Est Créteil (UPEC)

11:00 - 12:00	<p><b>Panelists</b></p> <ul style="list-style-type: none"> <li>• <b>Ms. Betty Korir</b>, CEO, Credit Bank</li> <li>• <b>Ms. Audrey Mnisi Mireku</b>, Chief Information Security and Risk Officer, Ghana Association of Banks</li> <li>• <b>Ms. Jamila Aroi</b>, Partner, PwC Kenya</li> <li>• <b>Mr. Moses Nyabanda</b>, Managing Director, Equity Bank Kenya</li> <li>• <b>Mr. Kelvin Mukabi</b>, Assistant Head of ICT (Infrastructure &amp; Security), Middle East Bank Kenya</li> <li>• <b>Mr. Gituku Kirika</b>, CEO, Integrated Payment Services Ltd (IPSL)</li> </ul>
12:00 - 12:10	<b>Floor Discussion</b>
<b>12:10 - 13:00</b>	<b>Lunch</b>

**Plenary Session 5: Paper Presentations**

The session will bring into perspective how FinTech is likely to dramatically influence the status quo in banking and finance. The papers will provide an opportunity to debate the new evidence and to challenge some of the emerging FinTech issues in policy area as well as private sector practice.

**Chair of Session**

**Professor Peter Muriu**, Associate Professor of Economics, Department of Economics and Development Studies, University of Nairobi

13:00 - 13:20	<p><i>“The Impact of the FinTech Revolution on the Future of Banking: Opportunities and Risks”</i></p> <p><b>Presenter</b>  <b>Professor Markos Zachariadis</b>, Professor and Chair in Financial Technology (FinTech), Alliance Manchester Business School, University of Manchester</p>
13:20 - 13:30	<p><b>Discussant</b>  <b>Dr. Rose Ngugi</b>, Executive Director, The Kenya Institute for Public Policy Research and Analysis (KIPPRA)</p>
13:30 - 13:50	<p><i>“Financial Literacy: Unlocking FinTech Potential in Africa”</i></p> <p><b>Presenter</b>  <b>Professor Meryem Duygun</b>, Professor of Banking and Finance, University of Nottingham and President of International Finance and Banking Society (IFAB)</p>

13:50 - 14:00	<b>Discussant</b> <b>Professor George Kararach</b> , Lead Economist, African Development Bank
14:00 - 14:20	<b>Floor Discussion</b>
<b>14:20 - 14:30</b>	<b><i>Health Break</i></b>
<b><i>Plenary Session 6: Central Bank Governors Forum I - Central Bank Digital Currencies: Where Are We?</i></b>	
<p>In this session, we interact with the central bank governors to explore the evolution and emerging interest in the adoption of central bank digital currencies (CBDC) across African countries. Through the use of digital solutions, central banks in Africa are seeking to modernize their operations including monetary policy, payment systems. But, there are some challenges, including inadequate infrastructure, low digital literacy, cybersecurity, trust and acceptance by citizens and users, and interoperability with cross-border systems. This session will provide practical insights from the Central Bank Governors on potential pathways to CBDC adoption and use.</p>	
14:30 - 15:30	<p><b>Moderator</b> <b>Professor Sheri Markose</b>, Professor of Digital Finance, University of Essex</p> <p><b>Panelists</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. James Alic Garang</b>, Governor, Bank of South Sudan</li> <li>• <b>Dr. Wilson Banda</b>, Governor, Reserve Bank of Malawi (TBC)</li> <li>• <b>Dr. Kombe Kaponda</b>, Financial Markets Infrastructure Specialist, Central Bank of Zambia</li> <li>• <b>Professor Rashad Cassim</b>, Deputy Governor, South African Reserve Bank</li> <li>• <b>Dr. Jean - Claude Kassi Brou</b>, Governor, Central Bank of West African States (BCEAO) (TBC)</li> <li>• <b>Dr. Dunstone Ulwodi</b>, General Manager, Fund Management, Kenya National Entrepreneurs Savings Trust (KNEST) &amp; Chairman, Economists' Society of Kenya</li> </ul>
15:30 - 15:50	<b>Floor Discussion</b>
<b><i>Plenary Session 7: Central Bank Governors Forum II - Debt Restructuring and SDR Reallocation in African Economic Recovery</i></b>	
<p>This session is based on the AERC - Bill and Melinda Gates Foundation (BMGF) - collaborative research project on “Evidence to drive reforms for Special Drawing Rights (SDR) financing in Africa’s economic recovery” that aims at analysing the role of the SDR in financing economic recovery in Africa, following recent global shocks. Leading experts will share insights on debt restructuring and SDR reallocation in Africa and engage in a conversation on the value proposition for enhanced SDR allocations for African countries, the institutional barriers and conditionalities and the options that exist for SDR facilities to leverage productive investment and thereby increase domestic resource mobilizations.</p>	

15:50 - 16:50	<p><b>Moderator</b>  <b>Dr. Dianah Ngui Muchai</b>, Collaborative Research Manager, AERC</p> <p><i>“Africa’s Chronic Liquidity Challenges and the Role of SDR Allocations”</i></p> <p><b>Presenter</b>  <b>Prof Abebe Shimeles</b>, Honorary Professor, University of Cape Town and Senior Economic Advisor</p>
15:50 - 16:50	<p><b>Conversation Panel:</b></p> <ul style="list-style-type: none"> <li>• <b>Hon. Dr. Abdullah Makame</b>, MP, East African Parliament</li> <li>• <b>Dr. Daouda Sembene</b>, CEO, Africatalyst</li> <li>• <b>Prof. Robert Mudida</b>, Director of Research, Central Bank of Kenya</li> <li>• <b>Ms. Serah Makka</b>, ONE’s Executive Director for Africa</li> <li>• <b>Mr. Jason Braganza</b>, Executive Director, AFRODAD</li> </ul>
16:50 - 17:00	<p><b>Wrap - Up</b>  <b>Dr. Abbi Kedir</b>, Director of Research, AERC (Recap of the Deliberations)</p>
18:00 - 21:00	<p><i>Dinner (Sponsored by Central Bank of Kenya)</i></p> <p><i>Induction into AERC Hall of Fame: Announcement of Fellows</i></p>