

# Speech: DFID Ghana Country Director's speech at Commonwealth Digital Finance event

As Country Director for the UK's Department for International Development in Ghana, it is a pleasure to welcome you to this event where we can share ideas on Digital Finance.

The Digital Finance Champions Group was launched during the Commonwealth Summit in London in April 2018, as a platform for countries demonstrating leadership and commitment to an inclusive digital finance agenda.

This Group is designed to be a collaborative, mutually-supportive and member-led platform, to drive global momentum toward our shared vision of secure, suitable and inclusive digital finance. It is up to all of you to shape the Champions Group into what you want it to be, what you want it to do and what you want it to achieve.

Digital finance is transforming the way financial sectors operate across the globe, and bringing far reaching benefits.

Mobile money, payment cards and other types of FinTech – can be particularly transformative in enabling poorer and rural populations, and especially women, to access tools for saving, insurance, and payment transactions, in a cheaper and more accessible way.

There is a wealth of evidence from around the world about the many ways in which financial inclusion is important for growth and poverty reduction. Access to financial services improves people's ability to save, manage risks, and increase their incomes.

The UK has been at the forefront of the digital finance revolution and continues to be a committed partner. During her visit to Africa last month, the UK Prime Minister announced a new partnership between UK and African FinTech hubs to drive this agenda forward.

The launch of this Digital Finance Champions Group took place at the London Stock Exchange in April in the presence of President Kenyatta of Kenya and the Governors of the Bank of England and the Bank of Ghana.

At the launch, the DFID Secretary of State, Penny Mordaunt said that:

... financial markets open the door to a future free from aid dependency. By building partnerships, sharing knowledge and opening up markets, we can defeat poverty, boost trade and investment, and deliver on the ambitions of countries that want to stand on their own two feet.

Nowhere is this statement more relevant than here in Ghana. Financial sector development and greater financial inclusion will be critical for economic transformation, and for delivering His Excellency President Nana Akufo-Addo's vision for a "Ghana beyond aid".

There is political commitment to building a digital economy at the highest level in Ghana. The Vice President is driving a series of new initiatives on digitisation – including the introduction of digital addressing, national ID and driving licences, digitising land registrations, and supporting the development of digital finance.

In May this year, the Vice President launched Bank of Ghana's mobile money inter-operability system, making it easier and cheaper for people to make mobile money transactions across different networks.

In Ghana about 39% of Ghanaian adults have a mobile money account. This reflects huge growth from 2014 when only 13% of adults had one, but shows that there is still a huge opportunity for growth in the uptake of digital finance and FinTech.

Creating an environment in which FinTech can thrive and create better services for poor people is critical. It's an exciting time in Ghana for FinTech – given strong industry interest and the government's ambition, including by being a founding member of this Champions Group.

I hope that as Champions, this Group will be a platform to showcase innovation, to facilitate peer-to-peer learning, to pilot and inform policy design, to form partnerships, to provide technical support and to leverage expertise from the private sector.

Across the Commonwealth, there already exists a wealth of knowledge and experience. Indeed, many Commonwealth countries have made significant and successful in-roads to this agenda by pioneering innovative technology and using different approaches – from Ghana's development of enabling guidelines for electronic money issuers; to Kenya's digitisation of their National Safety Net Programme; to the UK's recent introduction of a fully interoperable "Open Banking" system – to name but a few.

Our programme partners with expertise in the inclusive digital finance agenda are represented here today. I would like to thank – AFI (Alliance for Financial Inclusion), CGAP (Consultative Group to Assist the Poor), and BtCA (the Better than Cash Alliance) for making today possible.

They will all give you an overview of the type of activities and support they focus on, as well as their perspective as to how this group might add value – perhaps by scaling up existing initiatives that are demonstrating success, or addressing something entirely new.

But more importantly they are here to listen to your ideas, your requests and your suggestions as to what support through this new platform you feel would be most valuable.

You will find on your tables an Information Note showcasing some of the

exciting innovations that we are already aware of across the Commonwealth. This is designed to whet your appetites and get you thinking about what areas you would like to learn more about in line with your own country priorities, or what innovations you might like to showcase to others in the future.

I encourage you all to share your ideas today, and I very much look forward to hearing about how you as Champions will harness the opportunities presented by digital finance in each of your countries.

Thank you.