



PRESS RELEASE

POSTPONEMENT OF THE AFRO-ASIA FINTECH FESTIVAL 2020

The Central Bank of Kenya (CBK) announces that the Afro-Asia Fintech Festival 2020 (AAFF 2020) that was scheduled to be held in Nairobi in July 2020 has been postponed to July 2021. The postponement follows careful consideration by the co-hosts, CBK and the Monetary Authority of Singapore (MAS) of the impact of the coronavirus pandemic (COVID-19) and the utmost importance of the health and safety of the festival participants. However, the spirit of the AAFF will be kept alive in 2020 through virtual events whose details will be availed shortly.

The inaugural AAFF 2019 was held in Nairobi from July 15-16, 2019 and launched by His Excellency, Uhuru Kenyatta, the President of the Republic of Kenya in the presence of Honourable Tharman Shanmugaratnam, Senior Minister, Republic of Singapore. The festival was the first of its kind in the region, seeking to explore sustainable financial services innovations from emerging Afro-Asian markets. The key outcomes were the signing of a Fintech Co-operation agreement between CBK and MAS and the launch of the Global Fintech Hackcelerator@Kenya (Hackathon). The Hackathon that attracted 45 fintechs from across Africa, Asia and Europe sought to provide a platform for start-ups to showcase sustainable financial services innovations. The two winners of the Hackathon, Kwara of Kenya and Bureau Vente of Uganda showcased their solutions at the Global Fintech Hackcelerator at the world's largest fintech festival, Singapore Fintech Festival in November 2019.

CBK has continued to monitor the progress of the fintechs who participated in the AAFF 2019. This has included providing them with platforms to showcase their solutions such as during the State Visit of the Prime Minister of Barbados in December 2019. The pandemic has brought with it challenges as well as opportunities for fintechs. CBK is pleased to note that some of the fintechs have partnered with banks during this pandemic period as banks accelerate their digitization strategies. In this regard, CBK will continue engaging and supporting the fintech community.

CBK remains committed to maximizing the opportunities and minimizing risks from innovation and creating an enabling environment for solutions that address the needs of the citizenry.

CENTRAL BANK OF KENYA

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