



Monetary Authority
of Singapore

PRESS RELEASE

WORLD'S FIRST AFRO-ASIA FINTECH FESTIVAL TO FOCUS ON SUSTAINABLE FINANCE, TRANSFORMING LIVES

Nairobi/Singapore, 7 May 2019

The Central Bank of Kenya (CBK) and the Monetary Authority of Singapore (MAS) announce the inaugural Afro-Asia FinTech Festival, to be held in Nairobi, Kenya, from 15 to 16 July 2019. Jointly organised by the two central banks, the Festival – the first of its kind globally – will provide a platform for connections, collaborations and exchange of ideas between Africa and Asia. It will also further boost the FinTech ecosystems in the two regions.

Dubbed “FinTech in the Savannah”, the theme of the Festival is “Sustainable Finance: Inclusive and Green”. The Festival will explore financial services innovations from emerging Afro-Asian markets that can transform legacy systems, and bring about lasting environmental and social benefits for citizens and society.

The two-day Summit consists of a FinTech Conference, FinTech Exhibition and break-out sessions for deep-dives into the applications of these ideas with industry. The Conference will see robust discussions around three key topics:

- **“Technology for Tomorrow”**, which discusses issues in artificial intelligence (AI) and big data; cybersecurity, technology risks and RegTech;
- **“Social Impact”**, which looks at impact investing¹ as well as micro, small and medium enterprise financing; and
- **“Spirit of Innovation”**, which explores the evolution of mobile financial services, InsurTech and Digital Pension.

Participants can also look forward to a vibrant marketplace of ideas and innovative solutions at the FinTech Exhibition which features some of the best technology firms and FinTech players from Africa and Asia.

¹ Capital that is directed to enterprises that not only generates a financial return but also an environmental or social impact.

Dr. Patrick Njoroge, Governor, CBK said, “CBK is honoured to partner MAS in co-creating a unique platform for policy-makers, technology entrepreneurs, financial industry leaders and other players to come together and tap their diverse knowledge and experiences. Cross-border cooperation is increasingly important as global problems cannot be resolved in isolation. We need to come together as a global community to learn from each other and co-create solutions that will improve the lives of our people.”

Mr. Ravi Menon, Managing Director, MAS, said, “Some of the most exciting developments in technology-enabled financial inclusion are happening in Africa and Asia. The central banks of Kenya and Singapore share a vision to build an Afro-Asia platform to synergise efforts in FinTech innovation. With Kenya and Singapore as the starting points, we hope to bring our two regions closer together to innovate and make financial services more accessible and affordable for our people.”

CENTRAL BANK OF KENYA

MONETARY AUTHORITY OF SINGAPORE

May 7, 2019

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Additional information

The Afro-Asia FinTech Festival is modelled after the Singapore FinTech Festival, the world's largest FinTech event and global knowledge platform held in Singapore every November. The best ideas from the Savannah will also be showcased at the Singapore FinTech Festival 2019, to show the progress that both continents are making in advancing financial services innovation.

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and stock exchanges. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

About the Central Bank of Kenya

The Central Bank of Kenya is established under Article 231 (1) of the Constitution of Kenya with the principal purpose of formulating and implementing monetary policy directed to achieving and maintaining stability in the general level of prices; fostering the liquidity, solvency and proper functioning of a stable market-based financial system; supporting the economic policy of the Government, including its objectives for growth and employment. CBK also formulates and implements foreign exchange policy; holds and manages foreign exchange reserves; licenses and supervises authorised dealers and, formulates and implements policies as best promote the establishment, regulation and supervision of efficient and effective payment, clearing and settlement systems; acts as banker and adviser to, and as fiscal agent of the Government.

About Singapore FinTech Festival

Singapore FinTech Festival (SFF) is the world's largest FinTech festival and global platform for the FinTech community, drawing close to 45,000 participants comprising FinTech players, technopreneurs, policy makers, financial industry leaders, investors including private equity players and venture capitalists, and academics. The 2018 Festival saw participants from over 127 countries, hosted more than 250 global luminaries and 480 exhibitors, and featured highlights such as the FinTech Conference with a new AI in Finance Summit and Global Investors' Summit, the FinTech Awards, Global FinTech Hackcelerator, Innovation Lab Crawl and Industry Networking and Workshops. The Festival is organised by the Monetary Authority of Singapore (MAS) in partnership with The Association of Banks in Singapore and in collaboration with SingEx Holdings. Find out more at <http://fintechfestival.sg>.