



PRESS RELEASE

THE AFRO-ASIA FINTECH FESTIVAL NAIROBI ONLINE CITY SHINES THE SPOTLIGHT ON THE FINTECH ECOSYSTEM

The Central Bank of Kenya (CBK) hosted the [Afro-Asia Fintech Festival \(AAFF\)](#) Nairobi Online City on December 7-9, 2020. Nairobi's Online City was one of the 40 global satellite events carried out as part of the 2020 Singapore FinTech Festival (SFF) that took place on December 7-11, 2020. SFF is an annual event organised by the Monetary Authority of Singapore (MAS) and this year's virtual event was attended by over 14,000 participants. Given the prevailing coronavirus (COVID-19) pandemic, the theme for the AAFF Nairobi Online City was ***'People and Talent: Harnessing Collaboration in Pursuit of Resilience and Growth Post COVID-19'***.

The event that was graced by His Excellency, Uhuru Kenyatta, President of the Republic of Kenya comprised three segments: Economic Recovery, FinTech People and Ecosystem, and Sustainable Finance. Three core themes emerged from the Festival as the World builds back better from COVID-19. **First**, Small and Medium Enterprises (SMEs) will be at the heart of economic recovery. SMEs are the global economic drivers and digitalization provides a unique opportunity to provide them with the much needed access to financial services, business development and market access (Finance Plus). **Second**, collaboration between the public and private sector will require to be scaled up to build sustainable digital ecosystems that do not leave anyone behind. **Third**, the pandemic has amplified the linkages between corporations and the communities they operate in. Financial institutions must embrace sustainable finance that incorporates ***People, Purpose and Planet***.

While digitization offers immense opportunities, emerging risks must be kept in view. Cyber security continues to evolve rapidly as more citizens enter the digital realm. Personal Data trails continue to grow exponentially as the pandemic accelerates the digitalization of the global economy. We must therefore ensure that there are sufficient safeguards against these risks to protect our citizens.

CBK remains committed to the underlying philosophy of the AAFF of placing ***'People at the Centre'*** of the global financial system.

The event videos are accessible on the AAFF [YouTube Channel](#).

CENTRAL BANK OF KENYA

December 22, 2020