



AFRO-ASIA FINTECH FESTIVAL

Remarks by Dr. Patrick Njoroge

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Kenya School of Monetary Studies, Ruaraka, Nairobi

As Prepared for Delivery

I am greatly honoured to welcome you to the inaugural Afro-Asia FinTech Festival. At the outset, I wish to thank the Monetary Authority of Singapore (MAS) for co-hosting with the Central Bank of Kenya (CBK). I am truly grateful to Ravi Menon, Managing Director of MAS, for conceiving the initial idea, and to Senior Minister Tharman, for his support and encouragement. Special thanks are due to those that have worked tirelessly to make this Festival a success.

Almost exactly 50 years ago, on July 20, 1969, the first man landed on the moon. This was as a result of significant technological advancement and innovation, driven by human courage and the ambition to expand the known limits. Today the same ambition is needed in other areas of human engagement. And today we are gathered to celebrate the newest bridge for financial innovation, bringing together more than three-quarters of the world's population with the same spirit as the Apollo astronauts. The motivation is the conviction that fintech offers a great opportunity for transforming many lives, in Africa and Asia, and the rest of the world. We can only imagine what the consequence of this Afro-Asian Fintech Festival will be over the next 50 years.

This Festival has brought together more than 1,800 participants from 40 countries in the five continents—innovators, regulators, investors, policymakers, bankers, influencers, business executives, academics, and media personalities. An element of the Festival is the celebration of our diverse cultures, and certainly the music, the variety of dishes, and other artistic presentations have so far delighted the participants. Nevertheless, a key

aspect of our cultures is the importance given to collaboration. In the context of this Festival and the amount of talent that has been brought together, collaboration offers the best chance for creating an effective ecosystem for financial innovation.

Africa has long asserted its claim as the *cradle of mankind*. In 2007, Africa became the *cradle of fintech* with the launch of MPesa in Kenya, and which has continued to spur additional innovations. This the newest bridge for financial innovation, will therefore connect innovation centers in the *cradle of fintech* and the globally-ranked fintech hubs in Asia, all united in a common purpose. There is much to learn from each other.

As I conclude, I want to single out the 50 exhibitors at the Festival, the participants in the Hackathon, and the university students that are in the audience. When what became MPesa was brought to the Central Bank of Kenya around 2005, it was little more than a class project. The consumer's problem and how it would be resolved was clear. However, over the next year-and-a-half, the innovators collaborated closely with the regulator, committed to reducing the risks to the financial system and to the consumer. Once these risks had been addressed sufficiently, a test-and-learn approach was adopted when it was introduced in the market. And that is why MPesa has been such a success. Do not be in a rush for success and please take time to do things right. It is a marathon. Follow the advice of Eliud Kipchoge, the Greatest Marathon Runner of all time: *To win is actually not important. To be successful is not even important. How you plan and prepare is critical and crucial. When you plan very well, then success can come on your way.*

Ladies and Gentlemen, let me thank you all for participating in this Festival. I also wish you very successful interactions and a memorable stay in Kenya.