

SI is Committed to Unlock a New Era of Economic Prosperity for Africa: Overcoming Fintech Challenges to Accessing Finance

~ With needed improvement to credit access, 3 'Fintech' panelists discuss their stories in the latest panel focused on SI's support for increased engagement. ~

N.Y.C., N.Y., U.S.A., September 27, 2023 /EINPresswire.com/ -- As part of their ongoing commitment to empowering small businesses and fostering economic prosperity in Africa's southernmost region, Shared Interest's (SI's) Global Programs Director, Dorcas Onyango, speaks with three [fintech](#) experts about the contributions as well as challenges faced by fintech businesses and entrepreneurs in Africa.



Pictured (from left to right): Dorcas Onyango, Global Programs Director, Shared Interest; Juliana Rotich, Head of Fintech Integration, M-PESA and Safaricom PLC; Ivan Oboth, Founder & CEO, Minoko; and Khanya Ndzulukeka, Founder & CEO, Setana Capital.

Fintech, a portmanteau of "financial technology," refers to firms using new technology in competition with traditional financial methods regarding financial services delivery. The webinar panelists speaking with Onyango, who served as the panel's moderator representing SI, include: Juliana Rotich, Head of Fintech, Integrations, M-PESA, Safaricom PLC & member of the AI and Ethics Board of the Bill & Melinda Gates Foundation; Ivan Oboth, Founder & CEO, Mikono; and Khanya Ndzulukeka, Founder & CEO, Setana Capital. Attendees of the webinar panel were a combination of stakeholders, including: investors and donors, the fintech community in Africa and the United States of America, SI Board Members and staff as well as lending partners from across the continent.

The three panelists discussed how "Fintech," entities — typically small and growing businesses are expanding the financial inclusion of small and growing businesses in other sectors of the continent. Despite their significance, however, fintech entities — which are themselves SMEs — also strive to endure and overcome the disparities in capitalization. They grapple with lack of access to patient capital, tailored financial services, networks and complex regulatory landscapes.



SI is advancing that multi-pronged approach by planning for the future. SI wants to educate students attending HBCUs across the U.S.!"

*Ann McMikel, Shared Interest's
Executive Director*

Achieving financial inclusion in Africa's dynamic landscape requires a multi-pronged approach and demands diverse tactics ...

"... And SI is advancing that multi-pronged approach by planning for the future. Students attending Historically Black Colleges & Universities, commonly referred to as HBCUs, scattered across the U.S. are who we want to educate about this new and exciting investing venture!" Ann McMikel, SI's Executive Director, emphasized."

This transformative approach has been validated by Rotich, who explained the collaboration between Safaricom and fintech entities to enhance the financial inclusion of small businesses through M-PESA, an innovative mobile transfer service that has revolutionized how Africa handles financial transactions. The widespread adoption of M-PESA across Africa has fostered a vibrant ecosystem of merchants, businesses, agents and consumers.

Setana Capital empowers business owners of "mom-and-pop" shops in South Africa, who need improved access to working capital, according to Ndzulukeka. In the webinar, she highlights how Setana Capital offers tailored financial solutions for entrepreneurs to stock their businesses, which are critical to their communities."

Oboth's aim with Mikono is simplification of book-keeping, making it intuitive, seamless and efficient for business owners, while enabling banks and fintech professionals to improve their understanding of SMEs' operations and their potential to make smarter decisions.

While there are still challenges to overcome, fintech entities across other sectors in Africa are demonstrating their capacity to build and leverage homegrown solutions to the continent's developmental challenges.

Expanding economic prosperity in the region isn't only vital, but also essential to SI's mission and vision. The momentum around fintech presents opportunities for further growth. SI is committed to guaranteeing financial institutions that want to lend to fintech organizations to scale and grow their business and to partner with like-minded organizations on collective efforts, advancing successful, fintech-business models. These tend to be HBCUs.

In doing so, Shared Interest contributes to the expansion of financial inclusion for small and growing businesses across various sectors of [Southern Africa](#)'s economy, who are widely recognized not only for driving the region's economic development, but also for creating a positive impact on their communities and their quality of life.

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About SI: Shared Interest is a community benefit society — an organization bringing together investors who want to make a difference. Shared Interest, a leader in expanding financial inclusion of small and growing businesses has been providing partial credit guarantees for over 30 years to enable financial institutions to increase their lending in Southern Africa, advocating for broader transformation within the continent's financial sector. The organization's regional teams understand their daily challenges and accomplishments, and together we enable producer organizations to finance orders, access working capital in addition to purchasing essential machinery and infrastructure.

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