

The Open Finance African Group launched in Central and West Africa

MOROCCO, April 18, 2024 /EINPresswire.com/ -- As global adoption of Open Banking and Open Finance continues to progress, an industry initiative is poised to revolutionize the financial landscape in Central and West Africa. With the establishment of the Open Finance African Group, Axway, BGFIBank, GIM UEMOA, HPS, InTouch, Sopra Banking Software, and Deloitte, as an invited expert, reaffirm their commitment to promoting financial inclusion and expanding access to financial services for underserved populations. This initiative will fully explore the potential of numerous banks, fintechs and financial institutions eager to provide their services everywhere, to everyone.

The exponential growth of Open Banking, with an estimated 130 million active users worldwide projected for 2024 compared to just 25 million in 2020, has been primarily observed in the United States and Europe. In Africa, recent developments in Nigeria, Kenya, as well as in the WAEMU countries, are beginning to pave the way for Open Banking regulations.

Through a collaborative working approach, the goal of the Open Finance African Group in Africa is to establish a common and harmonized vision for data processing. Inspired by similar initiatives in Europe, the reflexive platform aims to address a wide range of topics, including:

- Identifying and establishing value chains to support Open Finance through concrete use cases;
- Providing insights on regulatory developments to promote and accelerate Open Finance principles across the continent;
- Identifying tangible and measurable benefits for all ecosystem actors.

The group's objectives will evolve on a broader scope to define a comprehensive business model for Open Banking and API standards to be adopted by all stakeholders, including banks, payment institutions, and other financial entities.

"Open Finance represents a tremendous opportunity to transform the financial landscape in Central and West Africa," says Mounkaila Dia, Secretary General of the Open Finance African Group. "The establishment of this group is a significant step towards realizing our vision, made possible through the collaboration of key stakeholders. Together, we can drive innovation, improve existing services, and foster greater financial inclusion throughout the region."

About Axway

Axway breathes new life into existing IT infrastructures and helps over 11,000 clients worldwide accelerate their digital transformation, boost innovation capabilities, and achieve growth objectives. Amplify API Management is the only open and independent platform on the market for API management and governance, across the enterprise, hybrid cloud, and third-party applications. We assist organizations in moving forward, entering new markets, and developing new digital experiences. Our clients also trust our MFT and B2B integration solutions for over 20 years. Axway (Euronext: AXW.PA) employs more than 1,800 people in 18 countries. For more information, visit axway.com.

About the BGFIBank Group

The BGFIBank Group is a multi-business international financial group that combines financial strength, sustainable growth strategy, and risk management, with the ambition to be the reference bank in its markets in terms of service quality. True to its values of Work, Integrity, Transparency, Responsibility, and Team Spirit, the Group places service quality at the heart of its business. It accompanies its clients in a sustainable relationship through an extensive and adapted range of products and services, including: Its 12 banking subsidiaries developed under the BGFIBank brand; Its 3 specialized subsidiaries under the brands BGFICapital, BGFIBourse, and Finatra; Its insurance company developed under the ASSINCO brand; Its 4 shared service centers developed under the brands BBS, BGFIServices, BGFIBank Foundation, and Hédenia.

The BGFIBank Group continually enriches its offer by relying in particular on the expertise of its partners, thus opening up to new areas. With more than 2,600 employees present in twelve countries who support a diverse clientele on a daily basis in Benin, Cameroon, Central African Republic, Congo, Côte d'Ivoire, France, Gabon, Equatorial Guinea, Madagascar, Democratic Republic of the Congo, Sao Tome and Principe, and Senegal. BGFH Holding Corporation is the parent company of all the subsidiaries of the BGFIBank Group.

About GIM UEMOA

The creation of GIM-UEMOA is the result of the highest authorities' will to bring banks closer together in the WAEMU to modernize payment systems and means in the Zone, develop electronic banking, and promote financial inclusion. It was in 1999 that the Heads of State of the WAEMU entrusted the Central Bank of West African States (BCEAO) with a mission to modernize payment systems and means, including regional interbank electronic banking. GIM-UEMOA was established in February 2003, as a Groupement d'Intérêt Economique (Economic Interest Grouping) at the initiative of the BCEAO in consultation with banks and financial institutions. In 2004, it obtained the status of an International Organization and signed a headquarters agreement with each country of the WAEMU (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo).

About HPS

HPS is a multinational, leading provider of payment solutions and services for issuers, acquirers, processors, mobile network operators (MNOs), retailers, independent sales organizations (ISOs), as well as national and regional switches worldwide. PowerCARD is a comprehensive suite of solutions from HPS that covers the entire payment value chain. It enables innovative payments through its open platform that processes all transactions initiated by any means of payment from any channel. PowerCARD is used by over 500 institutions in more than 90 countries. HPS has been listed on the Casablanca Stock Exchange since 2006 and has offices in major business centers (Africa, Europe, Asia, Middle East).

For more information, visit www.hps-worldwide.com

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About InTouch

InTouch is a pan-African fintech established in 2014. It offers merchants and businesses a universal solution that allows them to accept all means of payment and offer a wide range of digital services through a single solution. The platform is currently used in more than 20 countries, in over 1500 TotalEnergies stations, with over 50,000 independent TouchPoints (multi-services, hair salons, pharmacies, neighborhood shops, etc.) and has over 3000 corporate clients. The company employs 400 employees in 16 countries (Senegal, Côte d'Ivoire, Mali, Mauritania, Gabon, Cameroon, Kenya, Burkina Faso, Benin, Morocco, South Africa, Nigeria, Uganda, Tanzania, Mozambique, Egypt).

For more information visit: <https://intouchgroup.net/> or follow us on LinkedIn.

About Sopra Banking Software

Sopra Banking Software is the partner of choice for over 1,500 financial institutions worldwide. The rich variety of our solutions, the strength of our conviction, and our passion for innovation enable us to accompany our clients in their daily operations, future projects, and financial inclusion objectives. Our clients, based in more than 80 countries around the world, benefit daily from our technologies and software, as well as the expertise of our 5,000 employees.

Sopra Banking Software is a subsidiary of the Sopra Steria Group, the European leader in consulting, digital services, and software development. With over 47,000 employees, the Sopra Steria group achieved a turnover of 5.1 billion euros in 2022.

For more information, follow us on LinkedIn or visit soprabanking.com

About Deloitte

Deloitte has a strong presence in Africa with 37 offices and the capability to operate in 44 countries. This pan-African dimension, spanning the entire continent (Francophone Africa, Anglophone Africa, Lusophone Africa, etc.), enables robust coordination to serve our clients effectively. For over 30 years, Deloitte has been active in Francophone Africa regions: North Africa, West Africa, and Central Africa. In Francophone Africa, Deloitte operates 12 offices in 10 countries and has the capacity to operate in 19 countries. As a multidisciplinary firm, our Consulting, Audit & Assurance, Legal and Tax Advisory, Risk Advisory, Financial Advisory, and Business Outsourcing activities cater to the needs of both public and private sector actors (Banks, Insurance companies, Technology, Media, Telecoms, Health, Consumer Business, etc.). With over 1,500 employees, including 50 partners, based in 12 offices across Francophone Africa, Deloitte offers tailored and localized support to our clients, leveraging our deep understanding of local challenges and opportunities.

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