

The Payment Rails of African Prosperity

Building a Pan-African Payments
Operating System for the AfCFTA Era

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Building the Financial Infrastructure of African Integration

Africa has entered a decisive decade.

Across the continent, governments are pursuing economic reforms, entrepreneurs are building globally competitive businesses, investors are rediscovering African growth opportunities, and the African Continental Free Trade Area (AfCFTA) is creating the foundations of what could become the world's largest integrated market by number of participating countries.

Yet a critical question remains insufficiently addressed:

How will value move across this emerging marketplace?

The movement of money remains one of the least integrated dimensions of African economic activity. While people, goods, services, information and technology increasingly cross borders, payments often remain trapped within fragmented national systems.

This fragmentation carries consequences.

It increases costs.

It slows trade.

It discourages investment.

It limits entrepreneurship.

And it reduces the economic benefits that deeper continental integration could otherwise generate.

The purpose of this report is not merely to identify these challenges.

It is to propose a framework for overcoming them.

Throughout history, transformative economic progress has been enabled by infrastructure. Railways connected markets. Ports connected continents. Telecommunications connected societies.

The next phase of African development may depend upon infrastructure that is less visible but equally important: payment infrastructure.

This report argues that Africa's greatest digital infrastructure opportunity may not be artificial intelligence, blockchain or any single technological innovation.

It may be the creation of a seamless continental payments ecosystem capable of supporting trade, investment and entrepreneurship across more than fifty economies.

The recommendations contained within these pages are ambitious.

They are intended to provoke discussion.

They are intended to challenge assumptions.

Most importantly, they are intended to contribute to a growing conversation about Africa's economic future.

The objective is not to predict that future.

The objective is to help build it.

The coming decade will present choices.

The institutions Africa creates today will shape the opportunities available tomorrow.

This report is offered in that spirit.

Not as a final answer.

But as a contribution to one of the most important economic debates of our time.

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Executive Summary

The Payment Rails of African Prosperity

Building a Pan-African Payments Operating System for the AfCFTA Era

Why This Report Matters

Africa is entering a defining decade.

The continent is becoming more urbanised, more digital and more economically interconnected than at any point in its modern history. The implementation of the African Continental Free Trade Area (AfCFTA) has created the framework for what could become the world's largest integrated market by number of participating countries. At the same time, rapid advances in mobile connectivity, financial technology and digital commerce are reshaping how Africans live, work and transact.

Yet one of the most important foundations of economic integration remains fragmented.

The movement of money.

Despite significant progress in mobile money, digital banking and financial innovation, Africa's payment systems remain largely organised around national borders. Businesses frequently face multiple payment platforms, inconsistent regulations, costly currency conversions, settlement delays and limited interoperability when operating across markets.

The consequences are significant.

Transaction costs remain unnecessarily high.

Cross-border trade remains below potential.

Small businesses face barriers to expansion.

Investors encounter avoidable complexity.

Consumers face higher costs and fewer choices.

In effect, Africa is attempting to build a continental marketplace on fragmented financial infrastructure.

This report argues that addressing this challenge represents one of the most important economic opportunities of the coming decade.

The central proposition is straightforward:

Africa should pursue the development of a Pan-African Payments Operating System capable of connecting banks, mobile money operators, fintech firms, governments and businesses through a common interoperable framework.

The objective is not to replace existing institutions.

The objective is to connect them.

Just as telecommunications networks connected people and the internet connected information, a continental payments infrastructure can connect markets.

The economic implications could be transformational.

The Problem: The Cost of Fragmentation

Africa's payment landscape reflects the broader structure of the continent's economies.

Innovation is abundant.

Adoption is growing.

Yet systems remain fragmented.

Businesses operating across borders frequently encounter:

- Multiple payment integrations
- High transaction costs
- Delayed settlement times
- Currency conversion inefficiencies
- Regulatory inconsistencies
- Limited interoperability

These frictions act as hidden taxes on economic activity.

For large corporations, they increase operating costs.

For small and medium-sized enterprises, they often prevent expansion altogether.

For investors, they reduce market efficiency.

For governments, they constrain the benefits of economic integration.

The cumulative impact extends far beyond the financial sector.

Fragmented payment systems slow trade.

They discourage entrepreneurship.

They reduce productivity.

They limit capital circulation.

And they weaken the economic potential of regional integration initiatives.

As Africa moves toward deeper economic integration under AfCFTA, payment fragmentation risks becoming one of the most significant barriers to future growth.

The Opportunity: Building the Financial Infrastructure of Integration

The challenge facing Africa should not be viewed solely as a financial sector issue.

It is an infrastructure issue.

Historically, transformative economic growth has depended upon infrastructure investments that reduced friction and expanded connectivity.

Railways connected markets.

Ports connected continents.

Electricity connected industries.

Telecommunications connected societies.

Today, payment infrastructure performs a similar function.

Efficient payment systems reduce the cost of doing business.

They improve liquidity.

They support trade.

They encourage investment.

They enable innovation.

Most importantly, they allow economic actors to interact more efficiently.

Africa possesses a unique opportunity to build this infrastructure during a period of rapid technological change.

Unlike many advanced economies constrained by legacy systems, African markets have demonstrated a capacity to leapfrog traditional models through innovation.

The success of mobile money provides a powerful example.

The next stage of that evolution is continental interoperability.

A Pan-African Payments Operating System would create a common infrastructure layer through which value can move seamlessly across borders while preserving national sovereignty and institutional diversity.

The result would be a more connected, more competitive and more resilient African economy.

Key Findings

Finding One:

Payment Infrastructure Is Economic Infrastructure Modern payment systems should be viewed in the same strategic category as transport, energy and telecommunications infrastructure. They are foundational enablers of economic activity rather than merely financial services. Governments should therefore treat payments infrastructure as a strategic national and continental priority. Finding Two: Fragmentation Represents a Significant Constraint on Growth Current payment inefficiencies impose costs on businesses, consumers and investors. Reducing these inefficiencies would improve productivity, enhance competitiveness and support economic expansion across multiple sectors. Finding Three: Interoperability Matters More Than Uniformity Africa does not require a single payment provider, a single regulator or a single currency. What it requires is interoperability. Institutions can remain independent while operating within a common framework. This principle has driven the success of many of the world's most effective infrastructure systems. Finding Four: A Continental Payments Ecosystem Can Accelerate AfCFTA Trade integration depends not only on the movement of goods but also on the movement of value. Payment interoperability should therefore be viewed as a core pillar of AfCFTA implementation. Without efficient payment systems, the full benefits of trade integration will remain difficult to realise. Finding Five: Local-Currency Settlement Is a Strategic Opportunity Many African transactions continue to rely on external intermediary currencies. Improving local-currency settlement mechanisms can reduce costs, improve efficiency and strengthen economic resilience. Finding Six: Africa Can Produce a Continental Payments Champion The scale of the market opportunity is sufficient to support the emergence of a globally significant payments infrastructure company. Such an institution could become one of the most strategically important enterprises on the continent. Finding Seven: Regulatory Cooperation Is Essential The greatest barriers to integration are often institutional rather than technological. Success will depend upon regulatory coordination, mutual recognition frameworks and effective governance structures.

Major Recommendations

For Heads of State

- Recognise digital payments infrastructure as strategic infrastructure.
- Place payment interoperability at the centre of economic integration strategies.
- Support continental coordination initiatives.

For Finance Ministers

- Develop national payments modernisation strategies.
- Encourage digital commerce.
- Avoid excessive taxation of digital transactions.
- Promote public-sector adoption of interoperable payment systems.

For Central Bank Governors

Prioritise interoperability standards.

Support local-currency settlement mechanisms.

Expand regulatory cooperation.

Strengthen cybersecurity and consumer protection frameworks.

For the AfCFTA Secretariat

Establish a Continental Payments Task Force.

Promote regional pilot programmes.

Develop a Continental Payments Scorecard to benchmark progress.

For Investors

Treat payments infrastructure as a long-term infrastructure opportunity rather than a narrow fintech investment.

Mobilise pension capital, sovereign wealth capital and development finance resources to support ecosystem development.

For Banks, Mobile Money Operators and Fintech Firms

Build interoperable systems.

Invest in common infrastructure.

Design products capable of operating at continental scale.

Compete through innovation rather than fragmentation.

Strategic Roadmap

This report proposes a phased implementation strategy extending from 2026 to 2035.

Phase I (2026–2028)

Foundation and Alignment

- Establish governance structures
- Develop common standards
- Promote regulatory coordination
- Mobilise capital

Phase II (2028–2030)

Pilots and Early Deployment

- Launch regional payment corridors

- Expand merchant participation
- Develop developer ecosystems
- Demonstrate commercial viability

Phase III (2030–2033)

Continental Scale

- Expand interoperability
- Increase local-currency settlement
- Integrate government services
- Deepen financial ecosystems

Phase IV (2033–2035)

Global Competitiveness

- Position Africa as a digital commerce hub
- Strengthen global connectivity
- Establish a continental payments champion

Conclusion

The future of African economic integration will depend not only on roads, ports and power plants.

It will also depend on the systems that move value across borders.

A continent seeking to build the world's largest free trade area cannot rely indefinitely on fragmented payment infrastructure.

The economic case for integration is compelling.

The technological foundations already exist.

The market demand is evident.

The capital increasingly exists.

The remaining challenge is coordination.

Africa has an opportunity to build one of the most important economic infrastructures of the digital age.

The countries and institutions that act decisively will help shape the next chapter of African prosperity.

The central message of this report is simple:

The continent that builds the payment rails of the digital economy will be best positioned to capture the opportunities of the digital economy.

The time to begin building is now.

Key Recommendations at a Glance

The recommendations contained in this report are designed to accelerate Africa's transition from fragmented national payment systems to an integrated continental payments ecosystem capable of supporting trade, investment, entrepreneurship and economic growth.

While implementation will require collaboration across governments, regulators, investors and private-sector actors, the following actions should be prioritised.

Stakeholder	Priority Recommendation	Strategic Objective
Stakeholder	Priority Recommendation	Strategic Objective
Heads of State	Recognise digital payments infrastructure as strategic national infrastructure	Elevate payments to the same policy priority as transport, energy and telecommunications
Finance Ministers	Develop national payments modernisation strategies aligned with continental integration goals	Create coherent policy frameworks that support digital commerce and cross-border payments
Central Bank Governors	Make interoperability a core regulatory objective	Reduce fragmentation and enable seamless movement of value across institutions and borders
AfCFTA Secretariat	Establish a Continental Payments Task Force	Coordinate implementation, harmonisation and stakeholder engagement across Africa
Development Finance Institutions	Classify payments infrastructure as a strategic development asset class	Mobilise catalytic capital and reduce investment risk
Sovereign Wealth Funds	Allocate capital to continental digital infrastructure initiatives	Support long-term economic transformation while generating sustainable returns
Pension Funds	Invest in payment and digital infrastructure platforms	Align African savings with African development priorities
Commercial Banks	Adopt open infrastructure and interoperability standards	Expand market opportunities and improve customer experience
Mobile Money Operators	Accelerate cross-network and cross-border interoperability	Extend financial inclusion and support continental commerce
Fintech Companies	Build products designed for continental scale rather than national markets	Create the foundations of Africa's next generation of financial infrastructure

Stakeholder	Priority Recommendation	Strategic Objective
Technology Companies	Develop secure, scalable and open payment architecture	Strengthen ecosystem resilience and innovation capacity
Investors and Private Equity Firms	Treat payments as infrastructure rather than a narrow fintech segment	Capture long-term growth opportunities linked to economic integration
Regional Economic Communities	Harmonise payment regulations and standards across member states	Reduce friction within regional markets and accelerate integration
Civil Society Organisations	Promote digital literacy and consumer trust	Increase adoption and strengthen public confidence in digital finance
Academic and Research Institutions	Support research on financial integration and digital infrastructure	Inform evidence-based policymaking and ecosystem development

Five Strategic Priorities for the Next Decade

Regardless of institution or sector, five priorities should guide decision-making between 2026 and 2035.

1. Build Interoperability, Not Monopolies

The future of African payments depends upon connectivity.

The objective is not a single provider.

The objective is a single interoperable ecosystem.

2. Treat Payments as Infrastructure

Payment systems should be viewed as foundational economic infrastructure rather than merely financial services.

Infrastructure thinking must guide policy, investment and regulation.

3. Mobilise Long-Term Capital

Continental infrastructure requires patient capital.

Governments, development finance institutions, pension funds, sovereign wealth funds and private investors must work together to finance ecosystem development.

4. Place AfCFTA at the Centre of Payments Reform

Trade integration and payments integration are inseparable.

A continent-wide market requires continent-wide financial connectivity.

5. Build an African Continental Champion

Africa should aim to create a globally competitive payments infrastructure institution capable of supporting trade, innovation and investment across the continent.

The opportunity is not merely to participate in global financial infrastructure.

It is to help define it.

Success by 2035

This report proposes that success should be measured against the following outcomes:

Economic Outcomes

- Lower cross-border transaction costs
- Faster settlement times
- Increased intra-African trade
- Greater SME participation in regional markets
- Higher levels of digital commerce

Financial Outcomes

- Expanded financial inclusion
- Increased local-currency settlement
- Improved capital circulation within Africa
- Greater investor participation in digital infrastructure

Strategic Outcomes

- A fully interoperable continental payments ecosystem
- Stronger financial sovereignty
- A globally competitive African payments champion
- Enhanced competitiveness of African economies

The Central Message

Africa does not lack entrepreneurs.

Africa does not lack capital.

Africa does not lack technology.

What Africa lacks is seamless connectivity between its markets.

The next generation of economic growth will belong to the regions that reduce friction, increase connectivity and enable value to move efficiently.

Building those payment rails should become a continental priority.

The opportunity is significant.

The technology exists.

The economic case is compelling.

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Africa's Invisible Infrastructure Gap

For decades, discussions about African infrastructure have centred on roads, ports, airports, power generation facilities and telecommunications networks. These investments remain essential because they facilitate the movement of people, goods and information.

Yet the twenty-first century economy depends upon another category of infrastructure that receives far less policy attention: payment infrastructure.

Payment systems constitute the financial plumbing of modern economies. They determine how quickly capital moves, how efficiently businesses transact, and how effectively markets allocate resources.

In advanced economies, payment infrastructure is largely invisible because it functions efficiently. Businesses assume that transactions will clear within seconds. Consumers expect digital payments to be accepted everywhere. Investors take for granted the existence of sophisticated settlement systems.

In Africa, however, payment fragmentation remains a significant constraint on economic integration.

A merchant in Ghana can receive payment from London more easily than from several African capitals. A Kenyan technology company may find it simpler to invoice clients in Europe than customers elsewhere on the continent. Small and medium-sized enterprises frequently encounter high transaction costs, extended settlement periods and multiple layers of compliance requirements when conducting cross-border business.

The result is a paradox.

Africa has invested billions of dollars in physical connectivity while underinvesting in financial connectivity.

This imbalance is becoming increasingly costly.

As commerce becomes digital, payment systems are assuming the role once played by ports and railways. They determine whether economic activity flows efficiently or becomes trapped behind bottlenecks.

The continent's next infrastructure challenge is therefore not solely physical. It is digital, financial and increasingly strategic.

Failure to address this challenge risks undermining broader ambitions for industrialisation, trade expansion and economic integration.

Success, by contrast, could unlock one of the largest economic opportunities in Africa's modern history.

The Economics of Payment Systems

Economists have long recognised that transaction costs influence economic growth.

When the cost of conducting business decreases, markets become larger, competition increases and productivity improves.

Payment systems reduce transaction costs by facilitating the exchange of value.

At their most basic level, payment systems perform four critical functions.

First, they enable transactions.

Second, they provide trust between counterparties.

Third, they facilitate settlement.

Fourth, they support economic record-keeping.

The efficiency with which these functions are performed has profound macroeconomic consequences.

Research consistently demonstrates that countries with more efficient payment systems tend to experience higher rates of entrepreneurship, greater financial inclusion and stronger economic growth.

The relationship is intuitive.

A business that receives payment instantly requires less working capital than a business that waits several days for settlement.

A retailer that accepts digital payments gains access to more customers than one that relies exclusively on cash.

An exporter that can transact seamlessly across borders can access larger markets than one constrained by fragmented financial infrastructure.

These effects compound over time.

As payment systems improve, businesses expand, investment increases and productivity rises.

Consequently, payment infrastructure should not be viewed merely as a financial sector issue.

It is a growth issue.

It is a competitiveness issue.

And increasingly, it is a national development issue.

Why AfCFTA Cannot Succeed Without Financial Integration

The African Continental Free Trade Area represents one of the most ambitious economic integration initiatives undertaken anywhere in the world.

The agreement seeks to create a single African market encompassing more than fifty countries and over one billion consumers.

Its objectives include increasing intra-African trade, supporting industrialisation and enhancing economic resilience.

However, achieving these goals requires more than tariff reductions.

Trade consists of three movements:

the movement of goods, the movement of services, and the movement of money.

Much policy attention has focused on the first two categories.

Insufficient attention has been devoted to the third.

This oversight is consequential.

Even if tariffs are reduced to zero, trade cannot flourish if businesses face excessive costs when sending and receiving payments.

An entrepreneur exporting agricultural products from Ghana to Rwanda remains concerned with how quickly payment will be received.

A Nigerian software company serving clients in Senegal requires efficient settlement mechanisms.

Manufacturers operating across multiple markets require treasury systems capable of managing cross-border cash flows.

In the absence of efficient financial infrastructure, the economic benefits of trade liberalisation become diluted.

The lesson from other regions is clear.

Trade blocs succeed when payment systems become increasingly integrated.

Europe's economic integration accelerated dramatically after the creation of harmonised payment frameworks.

Asia's most successful trading networks are supported by increasingly sophisticated financial infrastructure.

Africa must pursue a similar path.

AfCFTA is therefore not merely a trade project.

It is also a payments project.

Without financial integration, continental economic integration will remain incomplete.

The Cost of Fragmented Payments in Africa

The Hidden Tax on African Commerce

Africa's payment fragmentation imposes costs that rarely appear in government budgets, trade statistics or economic forecasts.

These costs are largely invisible.

Yet their cumulative impact is substantial.

Every day, African businesses lose time, liquidity and competitiveness because money does not move as efficiently as goods, information or people.

Unlike tariffs, which are visible and measurable, payment inefficiencies function as hidden barriers to trade. They increase the cost of doing business without attracting the same level of policy attention.

The consequences extend far beyond the financial sector.

They affect manufacturers seeking regional customers, technology companies expanding into new markets, exporters serving continental supply chains and consumers purchasing goods online.

In effect, fragmented payment systems act as a tax on economic integration.

The SME Penalty

The burden falls most heavily on small and medium-sized enterprises.

Large multinational corporations possess treasury departments, banking relationships and financial expertise that allow them to navigate complexity.

Small businesses do not.

A small Ghanaian manufacturer selling products in East Africa may need to maintain multiple banking relationships, manage foreign exchange exposure, comply with different regulatory frameworks and absorb substantial transaction costs.

For many firms, these barriers become prohibitive.

As a result, businesses often limit their expansion ambitions not because demand is absent, but because payment infrastructure is inadequate.

The outcome is reduced competition, lower productivity and slower business formation.

This is particularly damaging because SMEs account for the overwhelming majority of employment across African economies.

Any friction affecting SMEs ultimately affects growth.

The Liquidity Challenge

One of the least discussed consequences of payment inefficiency is its effect on liquidity.

Cash flow is the lifeblood of business.

When payments are delayed, working capital becomes trapped.

A business waiting several days to receive settlement effectively provides interest-free financing to the payment ecosystem.

This may appear insignificant at the level of individual transactions.

At scale, however, the effects become substantial.

Across entire economies, delayed settlement reduces the speed with which capital circulates.

Lower circulation reduces economic efficiency.

Economists describe this concept as the velocity of money.

The faster money moves, the greater the level of economic activity supported by a given stock of capital.

Payment inefficiencies therefore suppress economic dynamism.

They reduce the productive capacity of existing financial resources.

Foreign Exchange Friction

Another significant challenge arises from currency conversion.

Many intra-African transactions continue to rely on external currencies as intermediaries.

A payment from one African country to another may be routed through financial centres outside the continent before reaching its destination.

This process increases costs, introduces delays and exposes businesses to exchange rate volatility.

The irony is difficult to ignore.

Two African businesses conducting trade with one another frequently depend upon financial infrastructure located elsewhere.

This arrangement reflects historical realities rather than economic logic.

As intra-African trade expands, reliance upon external settlement pathways becomes increasingly inefficient.

Reducing these dependencies represents both an economic and strategic priority.

The Competitiveness Gap

Payment inefficiencies ultimately become competitiveness problems.

Businesses operating in environments with seamless payment systems enjoy advantages that their competitors elsewhere do not.

They receive funds faster.

They face lower transaction costs.

They manage less administrative complexity.

They can focus on growth rather than financial logistics.

African firms competing globally often confront the opposite reality.

The result is a structural disadvantage that compounds over time.

Productivity suffers.

Innovation slows.

Market expansion becomes more expensive.

Investment becomes less attractive.

This competitiveness gap represents one of the most significant yet underappreciated barriers to African economic transformation.

The Continental Cost

The aggregate economic impact of payment fragmentation is likely measured not in millions of dollars but in billions.

Lost trade opportunities.

Higher transaction costs.

Reduced investment.

Lower productivity.

Delayed business expansion.

Missed innovation.

These costs accumulate year after year.

Individually, they may appear manageable.

Collectively, they constitute one of the largest hidden constraints on African growth.

As the continent pursues deeper integration under AfCFTA, the cost of inaction will continue to rise.

Every year that payment systems remain fragmented represents another year in which African businesses operate below their full potential.

The economic question is therefore no longer whether Africa can afford to invest in payment infrastructure.

The question is whether Africa can afford not to.

Mobile Money: Africa's Unfair Advantage

A Rare Opportunity to Leapfrog

Historically, technological revolutions have tended to favour countries that industrialised first.

Africa's experience with mobile money has demonstrated that this pattern is not inevitable.

In digital finance, the continent has become a global pioneer rather than a follower.

The rise of mobile money represents one of the most important financial innovations of the twenty-first century.

While many advanced economies remained dependent upon traditional banking infrastructure, African innovators developed alternative systems capable of delivering financial services at scale.

The significance of this achievement cannot be overstated.

Millions of individuals who previously lacked access to formal banking services gained the ability to store value, send payments and participate in the digital economy.

Financial inclusion expanded dramatically.

Economic participation broadened.

New business models emerged.

The transformation reshaped entire sectors.

The Foundation Already Exists

Most regions attempting to build integrated payment ecosystems must first solve the challenge of digital adoption.

Africa has already solved much of this problem.

Consumers are accustomed to digital transactions.

Merchants increasingly accept electronic payments.

Telecommunications infrastructure supports large-scale transaction activity.

Entrepreneurs have developed innovative financial products.

The challenge facing policymakers today is therefore fundamentally different.

It is no longer adoption.

It is interoperability.

The next stage of development involves connecting existing systems into a coherent continental network.

From National Success to Continental Integration

Mobile money's success has largely occurred within national borders.

The next challenge is enabling seamless interaction across borders.

A customer in Ghana should be able to transact with a merchant in Kenya as easily as with a merchant in Accra.

A trader in Côte d'Ivoire should be able to receive payment from a customer in Nigeria without unnecessary complexity.

The objective is not merely technological integration.

It is market integration.

Payment interoperability expands the size of the effective market available to businesses.

As markets become larger, opportunities expand.

As opportunities expand, investment follows.

This dynamic has the potential to transform African commerce over the coming decade.

Africa's Strategic Opportunity

Most discussions about Africa focus on catching up with other regions.

Payment systems represent an opportunity to lead.

The continent is uniquely positioned to develop financial infrastructure designed for a mobile-first economy.

Rather than replicating legacy systems developed elsewhere, African innovators can construct platforms tailored to contemporary realities.

This provides a rare strategic advantage.

History offers few opportunities to build foundational infrastructure at a moment when technology is redefining entire industries.

Africa now faces such a moment.

Whether that opportunity is seized will help determine the trajectory of continental growth for decades to come.

Why Comparative Analysis Matters

Every major economic transformation is built upon infrastructure.

The industrial age was built upon railways, ports and electricity networks.

The information age was built upon telecommunications networks and the internet.

The digital economy is being built upon payment infrastructure.

While Africa's circumstances are unique, the continent does not need to invent every component of a modern payments ecosystem from first principles. Valuable lessons already exist in the experiences of other economies that have successfully reduced transaction costs, expanded financial inclusion and accelerated digital commerce through payments innovation.

The challenge is not replication.

It is adaptation.

Africa must understand what made these systems successful, which elements are transferable, and how they can be modified to suit the realities of a continent comprising more than fifty sovereign jurisdictions, multiple currencies and diverse regulatory environments.

The most relevant examples come from five distinct models: Visa, Stripe, China's digital payment platforms, India's Unified Payments Interface (UPI), and Brazil's PIX system.

Each solved a different problem.

Together, they offer a blueprint for Africa's next stage of financial integration.

Visa: The Power of Interoperability

Visa's most important innovation was not the payment card.

It was interoperability.

Prior to modern card networks, financial institutions largely operated in isolation. Consumers faced limitations when conducting transactions outside their immediate banking relationships.

Visa created a common network that allowed thousands of financial institutions to communicate through standardised protocols.

The genius of the model was simplicity.

Banks retained their independence.

Countries retained their sovereignty.

Yet transactions could move seamlessly across the network.

The lesson for Africa is profound.

The objective should not be to replace existing banks, mobile money operators or payment providers.

The objective should be to connect them.

A successful continental payments architecture must prioritise interoperability above all else.

Fragmented systems can remain fragmented institutions, provided they operate through shared infrastructure.

This distinction is critical.

Africa does not require a single payment provider.

It requires a single payment language.

Stripe: Simplifying Commerce

If Visa solved the network problem, Stripe solved the complexity problem.

Historically, accepting online payments required significant technical expertise.

Businesses often needed separate arrangements with banks, payment processors and card networks.

Integration was expensive and time-consuming.

Stripe transformed the process into a developer-friendly platform.

Its success came from reducing friction.

Instead of forcing businesses to navigate financial complexity, Stripe absorbed complexity and presented simplicity.

Merchants could focus on selling products rather than managing payment infrastructure.

This lesson may be even more relevant to Africa.

The continent does not merely need payment connectivity.

It needs usability.

African entrepreneurs should not require multiple integrations to operate across multiple countries.

A software company in Lagos should be able to access customers in Nairobi, Accra and Johannesburg through a single technical interface.

A retailer in Kigali should not need separate payment relationships for every market it serves.

The most valuable payment infrastructure is often the infrastructure users barely notice. Its value lies in its invisibility.

China's Digital Payment Revolution

China's experience demonstrates the transformative power of integrated ecosystems.

Platforms such as Alipay and WeChat Pay did more than facilitate transactions.

They embedded payments into daily life.

Payments became connected to commerce, transportation, savings, lending and business operations.

The result was a dramatic increase in digital economic activity.

Consumers embraced convenience.

Businesses gained access to larger markets.

Financial services became more accessible.

The broader lesson is that payments are rarely an isolated activity.

They function as gateways to wider economic ecosystems.

For Africa, this suggests that payment infrastructure should not be viewed narrowly.

The goal is not simply moving money.

The goal is enabling commerce.

A successful continental platform should eventually support invoicing, payroll, subscriptions, trade finance, merchant analytics and cross-border treasury management.

Payments are the foundation.

Economic ecosystems are the destination.

India's UPI: Public Infrastructure as a Catalyst

India's Unified Payments Interface represents one of the most significant payment innovations of the modern era.

Rather than relying exclusively on private-sector platforms, India developed a shared public infrastructure that allowed banks, fintech firms and technology companies to compete on top of a common network.

The results were extraordinary.

Transaction volumes increased dramatically.

Financial inclusion expanded.

Innovation accelerated.

Most importantly, competition flourished because infrastructure became accessible.

The lesson for Africa is particularly relevant.

Certain aspects of payment infrastructure may be most effective when treated as shared utilities rather than proprietary assets.

Governments and regulators can play a catalytic role by establishing standards, governance frameworks and interoperability requirements.

Private firms can then compete through innovation, customer experience and value-added services.

This approach combines public coordination with private-sector dynamism.

It is a model well suited to the continent's development objectives.

Brazil's PIX: The Speed Imperative

Brazil's PIX system offers another important lesson.

Its success was driven by one simple principle: instant payments.

Consumers and businesses quickly adopted the platform because it delivered immediate value.

Transactions that previously required hours or days could now be completed within seconds.

The economic implications were substantial.

Liquidity improved.

Transaction costs declined.

Digital adoption accelerated.

Business efficiency increased.

Africa should pay close attention to this experience.

Many payment discussions focus on access.

Access is important.

Speed is equally important.

A continental payment network that merely digitises existing inefficiencies will fail to achieve its full potential.

The objective should be real-time commerce.

In modern economies, money should move at the speed of information.

What These Models Have in Common

Despite their differences, the world's most successful payment systems share several characteristics.

They prioritise interoperability.

They reduce complexity.

They lower transaction costs.

They expand access.

They increase speed.

Most importantly, they create trust.

Trust is the foundation of every payment system.

Without trust, transactions slow.

Without trust, markets remain fragmented.

Without trust, investment declines.

Successful payment infrastructure therefore performs both technical and institutional functions.

It moves money.

It also creates confidence.

The African Opportunity

Africa enters this transformation from a unique position.

Unlike Europe, it is not constrained by deeply entrenched legacy systems.

Unlike China, it operates across multiple sovereign jurisdictions.

Unlike India, it must integrate multiple currencies.

Yet it possesses advantages that few regions can match.

A young population.

High mobile penetration.

Rapid fintech innovation.

Growing digital commerce.

Strong demand for cross-border integration.

These advantages create an opportunity to design a payments architecture suited to the realities of the twenty-first century rather than the twentieth.

The continent need not choose between the Visa model, the Stripe model or the UPI model.

It can combine elements of each.

Interoperability from Visa.

Simplicity from Stripe.

Scale from China.

Shared infrastructure from India.

Speed from Brazil.

The result could become something entirely new: a continental payments operating system designed specifically for Africa.

Such a platform would not merely support trade.

It could redefine it.

The nations that built the ports of the industrial era became gateways to global commerce.

The continent that builds the payment rails of the digital era may become the gateway to the next generation of economic growth.

Designing a Pan-African Payments Operating System

From Vision to Architecture

Every transformative infrastructure project begins with a simple question:

What problem is it designed to solve?

The problem facing Africa is not a lack of payment providers.

The continent already possesses banks, fintech companies, mobile money operators, card networks, remittance providers and digital wallets.

The problem is fragmentation.

Each system functions reasonably well within its own ecosystem.

The difficulty arises when those ecosystems attempt to interact.

A Ghanaian mobile money user cannot always transact seamlessly with a Kenyan mobile money user.

A Nigerian merchant may require different integrations for different markets.

A South African company operating across the continent may face multiple settlement systems, currencies and compliance frameworks.

The result is a patchwork of disconnected networks rather than a unified market.

The objective of a Pan-African Payments Operating System (PAPOS) is therefore not to replace existing institutions.

It is to connect them.

Just as the internet connected previously isolated computer networks, a continental payments operating system would connect previously isolated financial networks.

Its success would be measured not by how much it replaces, but by how much it enables.

The Core Principle: Interoperability First

Historically, many payment systems have been designed around ownership.

The African model should be designed around interoperability.

Banks should remain banks.

Mobile money operators should remain mobile money operators.

Fintech companies should remain independent innovators.

National payment systems should retain their domestic functions.

The operating system would sit above these institutions, creating a common layer through which transactions can move seamlessly.

This distinction is essential.

Political resistance often emerges when stakeholders perceive that integration threatens existing institutions.

Interoperability avoids this problem.

Participants retain control over their businesses while gaining access to a much larger market.

In economic terms, interoperability creates network effects.

Each new participant increases the value of the entire ecosystem.

The larger the network becomes, the more valuable it becomes to every participant.

Layer One: Identity

The first layer of any modern payment system is identity.

A payment network can only function efficiently when participants can be identified securely and consistently.

Many African countries have made significant progress in digital identity systems.

However, fragmentation remains a challenge.

Different standards, databases and verification methods create inefficiencies.

The long-term objective should be mutual recognition of digital identities across borders.

This does not require a single continental identity database.

Rather, it requires interoperability among national systems.

A verified individual or business in one jurisdiction should be capable of transacting confidently in another jurisdiction.

Identity is the foundation of trust.

Without trust, payments become expensive.

With trust, payments become efficient.

Layer Two: Payments Connectivity

The second layer is transaction connectivity.

This is the digital equivalent of a highway network.

The objective is simple:

Any individual, business or institution should be capable of sending and receiving payments across Africa regardless of the provider they use.

A merchant should not care whether a customer pays through mobile money, a commercial bank, a fintech wallet or a card network.

The transaction should simply work.

This layer would require common messaging standards, common APIs and common technical protocols.

The customer experience should be frictionless.

Complexity should remain hidden within the infrastructure.

As Stripe demonstrated, simplicity creates adoption.

The easier a system becomes to use, the faster it scales.

Layer Three: Settlement Infrastructure

Payments are promises.

Settlement is reality.

A payment system is only as effective as its ability to settle transactions securely and efficiently.

This is where many cross-border systems encounter difficulties.

Transactions may be initiated instantly but settlement can take days.

Liquidity becomes trapped.

Working capital becomes constrained.

Business efficiency declines.

The African model should prioritise near-real-time settlement wherever possible.

Settlement systems must be designed around speed, transparency and resilience.

Over time, local-currency settlement mechanisms should become the norm.

African businesses should increasingly transact with one another without unnecessary reliance on external reserve currencies.

This is not merely a financial objective.

It is a strategic one.

The ability to settle transactions efficiently within Africa represents a key component of economic sovereignty.

Layer Four: Developer Infrastructure

Modern commerce increasingly depends upon software.

Consequently, payment infrastructure must be designed not only for banks and regulators but also for developers.

The future African payments champion will succeed or fail based upon the quality of its developer ecosystem.

Developers should be able to integrate payment functionality using a single API.

A startup in Kigali should not require separate integrations for ten African markets.

A software company in Lagos should not need multiple compliance workflows to serve customers across the continent.

The operating system should make continental commerce programmable.

Businesses should be able to build applications, marketplaces, financial services and digital platforms on top of common infrastructure.

This is where much of the economic value will be created.

The greatest companies built on the internet were not the companies that laid fibre cables.

They were the companies that built on top of those cables.

The same principle will apply to payments.

Layer Five: Commerce Infrastructure

Payments alone do not create economic ecosystems.

Commerce does.

The next generation of African payment infrastructure must therefore extend beyond transaction processing.

Businesses increasingly require integrated tools.

These include:

Invoicing.

Payroll.

Subscription billing.

Treasury management.

Working capital solutions.

Trade finance.

Merchant analytics.

Tax compliance tools.

The more services integrated into the ecosystem, the more valuable the platform becomes.

The ultimate objective is to create an operating system for commerce rather than merely a payment processor.

This distinction may determine which companies become continental champions and which remain transactional utilities.

Governance: The Most Important Question

Technology is often easier than governance.

Many infrastructure projects fail not because the technology is inadequate but because governance structures are weak.

The governance model for a continental payments platform must balance four interests:

Governments.

Central banks.

Private investors.

Market participants.

No single stakeholder should dominate.

Excessive government control could suppress innovation.

Excessive private control could undermine trust.

The most effective model is likely to resemble a public-private partnership with strong regulatory oversight and private-sector operational leadership.

Governance should prioritise neutrality.

Participants must trust that the platform operates in the interests of the ecosystem rather than any individual institution.

Trust is not merely a technical requirement.

It is an institutional asset.

Ownership and Capital Formation

Building continental infrastructure requires significant investment.

The scale of opportunity suggests that multiple funding sources should participate.

Potential investors include:

Development finance institutions.

African sovereign wealth funds.

Pension funds.

Strategic technology investors.

Commercial banks.

Private equity firms.

Long-term institutional investors.

The objective should be patient capital.

Infrastructure projects generate value over decades rather than quarters.

Investors must therefore align with the long-term nature of the mission.

This is not simply a fintech opportunity.

It is a continental infrastructure opportunity.

The distinction matters.

Infrastructure commands different valuation frameworks, different investment horizons and different strategic importance.

The Emergence of an African Payments Champion

History demonstrates that transformative infrastructure often creates dominant institutions.

Railways produced industrial giants.

Telecommunications networks produced global technology leaders.

Payment networks have created some of the world's most valuable companies.

Africa should not assume that this pattern will be different.

A company capable of successfully building and operating continental payment infrastructure could become one of the most valuable enterprises in African history.

Its addressable market would encompass more than a billion people.

Its network effects would strengthen over time.

Its infrastructure would become increasingly indispensable.

Its influence on commerce would extend across sectors.

The strategic significance of such a company would be difficult to overstate.

The question is not whether a continental payments champion will emerge.

The question is whether Africa will build it itself.

Conclusion

The next generation of African economic infrastructure will not be measured solely in kilometres of roads, megawatts of power or tonnes of cargo.

It will also be measured in transactions.

In connectivity.

In interoperability.

In trust.

The Pan-African Payments Operating System described in this chapter is not a technological fantasy.

Its components already exist.

The challenge is integration.

Africa possesses the entrepreneurs, the consumers, the financial institutions and the market scale necessary to make such a system viable.

What remains is the political will, institutional coordination and investment commitment required to bring it into existence.

The countries that built the transport networks of the industrial era connected markets.

The continent that builds the payment networks of the digital era may connect prosperity itself.

Economic Impact Assessment

Quantifying the Opportunity

The case for a Pan-African Payments Operating System cannot rest solely on technological possibility or institutional ambition.

It must also rest on economics.

Infrastructure investments are ultimately judged by their ability to increase productivity, stimulate investment, create jobs and raise living standards.

The same standard must apply to payments infrastructure.

The central argument of this report is straightforward:

Reducing friction in the movement of money increases the efficiency of the entire economy.

When businesses spend less time and money conducting transactions, they can devote more resources to production, innovation and expansion.

When consumers gain easier access to markets, commerce increases.

When investors can deploy capital more efficiently, economic growth accelerates.

The cumulative effect extends far beyond the financial sector.

It influences the trajectory of the entire continent.

The economic opportunity therefore lies not merely in creating a successful payment platform.

It lies in unlocking a more integrated African economy.

Payments as a Productivity Multiplier

Economic growth is often associated with large infrastructure projects, industrial investment and technological innovation.

Yet some of the most powerful growth drivers operate through productivity.

Small improvements in efficiency, when applied across millions of businesses and billions of transactions, generate substantial economic gains.

Payment systems are productivity infrastructure.

Every reduction in settlement time increases liquidity.

Every reduction in transaction costs increases profitability.

Every reduction in administrative complexity increases efficiency.

These gains compound.

A merchant who receives payment instantly can replenish inventory more quickly.

A manufacturer with improved cash flow can expand production more rapidly.

An exporter with lower transaction costs can compete more effectively in regional markets.

The benefits are cumulative rather than isolated.

This is why efficient payment systems frequently produce economic effects disproportionate to their visibility.

The Intra-African Trade Opportunity

Africa remains one of the least economically integrated regions in the world.

Despite significant progress under the African Continental Free Trade Area, intra-African trade continues to lag behind levels observed in Europe, North America and parts of Asia.

Numerous factors contribute to this reality.

Infrastructure deficits.

Regulatory barriers.

Logistics constraints.

Industrial structure.

However, payment fragmentation remains one of the most overlooked obstacles.

A manufacturer considering expansion into a neighbouring market evaluates more than customer demand.

The business must assess payment reliability, settlement speed, currency risks and transaction costs.

If these factors are uncertain, expansion becomes less attractive.

By reducing payment friction, a continental payments infrastructure could lower one of the major barriers to regional commerce.

The result would likely be increased cross-border trade activity, particularly among small and medium-sized enterprises.

This effect is especially important because SMEs often lack the resources required to manage complex financial arrangements.

Reducing complexity expands participation.

Expanding participation expands trade.

Supporting the Rise of African SMEs

Small and medium-sized enterprises represent the backbone of African economies.

They account for the majority of businesses and a significant share of employment.

Yet many remain constrained by limited market access.

Historically, SMEs have operated within local or national markets because expanding beyond those markets imposed substantial costs.

Digital commerce changes this equation.

A small business can now reach customers across the continent through digital platforms.

However, market access alone is insufficient.

Businesses must also be able to receive payment efficiently.

A payment ecosystem that enables seamless continental transactions effectively enlarges the addressable market available to every entrepreneur.

The implications are profound.

A startup in Accra gains access not merely to Ghana's consumers but to consumers across Africa.

A software developer in Kigali can serve clients throughout the continent.

A retailer in Lagos can reach customers far beyond Nigeria.

The resulting increase in commercial opportunity could accelerate entrepreneurship on a scale rarely witnessed in African economic history.

Financial Inclusion and Economic Participation

The expansion of digital payments has already demonstrated its capacity to increase financial inclusion.

Millions of Africans who previously lacked access to traditional banking services now participate in digital financial ecosystems.

Yet inclusion remains incomplete.

Fragmented systems limit the benefits that users can derive from participation.

An individual may have access to a digital wallet but remain unable to transact efficiently across borders.

A small business may accept digital payments domestically but struggle to serve regional customers.

The next phase of financial inclusion therefore involves integration.

True inclusion is not merely access to financial services.

It is access to economic opportunity.

A continent-wide payments infrastructure expands that opportunity by connecting individuals and businesses to larger markets.

In doing so, it transforms inclusion from a social objective into an economic growth strategy.

Liquidity, Capital Efficiency and Growth

One of the most immediate benefits of modern payment systems is improved liquidity.

Businesses operate more effectively when capital circulates rapidly.

Delayed settlement imposes costs.

Funds remain inaccessible.

Working capital becomes constrained.

Investment decisions are postponed.

Growth opportunities are missed.

A faster payments environment improves capital efficiency.

The same amount of money can support a greater volume of economic activity.

Economists describe this phenomenon through the concept of velocity.

Higher velocity generally supports higher levels of economic output.

By accelerating settlement and reducing friction, a continental payments infrastructure would increase the velocity of capital throughout the African economy.

This effect may prove among the most important long-term benefits.

Unlike one-time investments, improvements in capital efficiency generate recurring economic gains.

Attracting Investment Capital

Investors value predictability.

They seek environments in which transactions are secure, transparent and efficient.

Fragmented payment systems introduce uncertainty.

They complicate treasury management.

They increase operational costs.

They reduce visibility.

These factors can discourage investment.

A modern continental payments infrastructure would send a different signal.

It would indicate that Africa is becoming a more integrated economic space.

It would reduce operational complexity for multinational corporations.

It would improve transparency for institutional investors.

It would support the development of regional value chains.

Most importantly, it would increase confidence.

Investment often follows infrastructure.

Just as telecommunications investment accelerated after the expansion of mobile networks, broader investment activity could accelerate following improvements in financial infrastructure.

Deepening African Capital Markets

The benefits of payment integration extend beyond commerce.

They also influence capital markets.

Efficient financial infrastructure supports the development of deeper and more liquid markets.

Investors can move funds more easily.

Financial institutions can settle transactions more efficiently.

Cross-border investment becomes more practical.

Over time, these improvements contribute to stronger financial ecosystems.

Africa's long-term development objectives require substantial private capital mobilisation.

Achieving this objective will depend in part upon the quality of the continent's financial infrastructure.

Payments are not separate from capital markets.

They are foundational to them.

Employment and Job Creation

The employment effects of payment infrastructure are often indirect but significant.

Payment systems create jobs in multiple ways.

First, they support the growth of digital industries.

Second, they reduce barriers to entrepreneurship.

Third, they facilitate business expansion.

Fourth, they attract investment.

The resulting employment gains occur across sectors rather than within the financial sector alone.

Manufacturing.

Agriculture.

Technology.

Retail.

Logistics.

Professional services.

As businesses gain access to larger markets, demand for labour increases.

This dynamic is particularly important given Africa's demographic profile.

The continent's rapidly growing workforce requires sustained job creation.

Improved payment infrastructure cannot solve this challenge alone.

However, it can become an important enabling factor.

Strategic Sovereignty in the Digital Economy

The economic benefits of payments integration are accompanied by strategic benefits.

Control over critical infrastructure increasingly shapes economic power.

Historically, nations competed over shipping routes, ports and energy resources.

Today, digital infrastructure has become equally important.

Payment systems determine how value moves through economies.

Dependence on external infrastructure can create vulnerabilities.

By developing its own integrated payments architecture, Africa would strengthen its economic autonomy.

The objective is not isolation.

The objective is resilience.

A continent capable of moving money efficiently within its own markets is better positioned to manage external shocks, support regional trade and pursue long-term development goals.

Strategic sovereignty begins with economic capability.

Economic capability increasingly depends upon infrastructure.

And infrastructure increasingly includes payments.

Scenario Analysis: Africa in 2035

Consider two potential futures.

In the first scenario, payment fragmentation persists.

Businesses continue to navigate multiple systems.

Cross-border transactions remain expensive.

SMEs face barriers to expansion.

Trade integration advances slowly.

Investment opportunities remain underdeveloped.

In the second scenario, a continental payments infrastructure emerges.

Transactions move seamlessly.

Local-currency settlement becomes commonplace.

Businesses access continental markets through a single interface.

Investment increases.

Trade expands.

Financial inclusion deepens.

Entrepreneurship accelerates.

The difference between these scenarios is not merely technological.

It is economic.

One future preserves fragmentation.

The other unlocks integration.

The gap between them may ultimately be measured in hundreds of billions of dollars in economic activity.

Conclusion

The economic case for payments integration extends far beyond the financial sector.

It encompasses trade.

Investment.

Productivity.

Entrepreneurship.

Employment.

Financial inclusion.

Capital market development.

And economic sovereignty.

Few infrastructure investments possess such broad economic implications.

The significance of payment systems lies not in the transactions themselves but in the economic activity they enable.

Roads do not create prosperity directly.

They facilitate movement.

Ports do not create prosperity directly.

They facilitate trade.

Likewise, payment systems do not create prosperity directly.

They facilitate commerce.

The nations and regions that understand this principle tend to outperform those that do not.

For Africa, the choice is increasingly clear.

The question is no longer whether integrated payment infrastructure would generate economic benefits.

The question is whether the continent is prepared to seize one of the largest economic opportunities of the digital age.

Regulatory Challenges and Policy Solutions

The Governance Challenge

Technology is rarely the greatest obstacle to economic integration.

Governance is.

Throughout history, transformative infrastructure projects have succeeded not because they possessed superior technology but because they developed institutions capable of coordinating diverse interests.

Railways required common standards.

Aviation required common rules.

Telecommunications required common protocols.

Payment systems are no different.

The technical capability to build a Pan-African Payments Operating System already exists.

The more difficult question concerns governance.

How can more than fifty sovereign jurisdictions, multiple regulatory authorities, numerous currencies and hundreds of financial institutions operate within a common framework while preserving national interests?

This is the central challenge confronting African policymakers.

The future of continental payments integration will depend less on software engineering and more on institutional architecture.

The objective is not regulatory uniformity.

The objective is regulatory interoperability.

This distinction is fundamental.

Africa does not require identical rules in every jurisdiction.

It requires systems capable of functioning effectively despite regulatory differences.

Sovereignty and Integration

Concerns about sovereignty will inevitably arise.

Governments may fear that continental integration could weaken national control over financial systems.

Central banks may worry about monetary policy implications.

Regulators may question their ability to supervise cross-border activity.

These concerns are legitimate.

Financial infrastructure sits at the heart of economic governance.

No responsible government should relinquish oversight lightly.

However, integration does not require surrendering sovereignty.

The European experience offers an important lesson.

Countries retained national institutions while adopting common frameworks that facilitated cross-border activity.

Similarly, Africa can pursue interoperability without sacrificing national authority.

Each country should retain control over monetary policy, prudential regulation and financial supervision.

The continental layer should focus on connectivity rather than centralisation.

The objective is cooperation, not consolidation.

This approach is more politically realistic and more likely to secure broad participation.

The Currency Question

Few issues generate more debate than currency.

Africa remains one of the world's most diverse monetary regions.

Multiple currencies coexist across the continent, reflecting different economic structures, policy priorities and historical experiences.

Some observers argue that payment integration requires monetary union.

This report rejects that assumption.

Payment integration and monetary integration are distinct objectives.

A continent-wide payments infrastructure can function effectively without a single currency.

The priority should be reducing friction rather than eliminating diversity.

Businesses care less about whether currencies differ than about whether transactions are efficient.

A merchant exporting goods from Ghana to Kenya does not necessarily require a common currency.

The merchant requires transparent exchange rates, rapid settlement and predictable costs.

These objectives are achievable without monetary union.

Indeed, forcing premature monetary integration could generate unnecessary political and economic tensions.

A more pragmatic approach focuses on interoperability among currencies rather than replacement of currencies.

The future of African payments should be multi-currency by design.

Anti-Money Laundering and Financial Integrity

Any discussion of cross-border payments inevitably raises concerns about financial crime.

Money laundering, terrorist financing, fraud and illicit financial flows remain significant challenges.

Critics may argue that greater integration increases risk.

The reality is more nuanced.

Fragmented systems often create vulnerabilities because information remains dispersed.

Integrated systems can improve visibility.

Modern payment infrastructure enables real-time monitoring, automated risk detection and enhanced reporting capabilities.

Properly designed systems can strengthen financial integrity rather than weaken it.

The objective should therefore be smarter compliance rather than heavier compliance.

Technology allows regulators to move beyond manual oversight toward data-driven supervision.

Risk-based approaches can improve effectiveness while reducing unnecessary burdens on legitimate businesses.

In the long run, integrated infrastructure may prove one of the most effective tools available for combating financial crime.

Know-Your-Customer (KYC) Harmonisation

Customer verification remains one of the most significant sources of friction within financial services.

Businesses operating across multiple jurisdictions frequently face duplicative compliance requirements.

Customers may be required to provide the same information repeatedly.

Financial institutions incur substantial verification costs.

The result is inefficiency.

A continental payments ecosystem should pursue mutual recognition of identity verification standards.

This does not require a single database.

Nor does it require identical national systems.

Rather, it requires trust.

If a customer has been verified according to agreed standards in one jurisdiction, that verification should carry value elsewhere.

Mutual recognition would reduce compliance costs, improve customer experience and accelerate market integration.

Most importantly, it would strengthen trust across the ecosystem.

Trust remains the ultimate currency of financial infrastructure.

Data Governance and Digital Sovereignty

Data has become one of the most strategically important resources in the modern economy.

Payment systems generate vast amounts of information regarding consumer behaviour, business activity and economic trends.

Questions surrounding data governance will therefore become increasingly important.

Who owns payment data?

Where should data be stored?

Who can access it?

How should it be protected?

Different countries may answer these questions differently.

A successful continental framework must respect these differences while promoting interoperability.

The objective should be data mobility rather than unrestricted data concentration.

Information should move securely where necessary while remaining protected by robust governance standards.

Africa has an opportunity to develop a balanced model that promotes innovation without compromising privacy or sovereignty.

Doing so will require cooperation among regulators, policymakers and industry participants.

Consumer Protection

Payment systems ultimately exist to serve people.

Consumers must therefore remain at the centre of policy design.

Trust in digital payments depends heavily on confidence.

Users must believe that their funds are secure.

They must understand their rights.

They must have access to effective dispute-resolution mechanisms.

Without trust, adoption slows.

Without adoption, network effects weaken.

Without network effects, infrastructure underperforms.

Consumer protection should therefore be viewed not merely as a regulatory obligation but as an economic necessity.

Strong consumer protections increase participation.

Increased participation strengthens the ecosystem.

The relationship is mutually reinforcing.

The most successful payment systems in the world combine innovation with trust.

Africa should aim to do the same.

Competition Policy

One of the greatest risks facing digital infrastructure is excessive concentration.

Network industries often generate winner-takes-most dynamics.

While scale creates efficiency, excessive dominance can reduce competition and innovation.

Policymakers must therefore strike a careful balance.

The goal should not be to prevent successful companies from achieving scale.

Nor should it be to protect inefficient competitors.

Rather, the objective should be preserving contestability.

Markets should remain open.

Interoperability should remain mandatory.

Innovation should remain encouraged.

Competition should occur at the service layer even when infrastructure is shared.

This principle has proven effective in telecommunications, internet infrastructure and payment networks globally.

It offers a useful framework for Africa's emerging payments ecosystem.

Taxation and the Digital Economy

As digital transactions expand, governments will increasingly focus on taxation.

This is understandable.

Digital commerce creates new economic opportunities and new revenue streams.

However, excessive taxation risks undermining adoption.

Several countries have experimented with transaction taxes on digital payments.

While these measures may generate short-term revenue, they can also discourage formalisation and digital adoption.

The long-term objective should be broadening the tax base through economic growth rather than constraining growth through excessive taxation.

A larger, more integrated digital economy ultimately generates greater fiscal capacity.

Policy should therefore prioritise expansion over extraction.

The most successful governments will view digital payments as growth infrastructure rather than merely a source of immediate revenue.

The Role of Central Banks

Central banks will play a decisive role in determining whether continental payments integration succeeds.

Their responsibilities extend beyond regulation.

They are guardians of monetary stability, financial integrity and systemic resilience.

Consequently, central banks must become active participants in the design of future payment infrastructure.

This role includes:

Establishing interoperability standards.

Supporting settlement frameworks.

Facilitating cross-border cooperation.

Promoting innovation through regulatory sandboxes.

Strengthening cybersecurity resilience.

Encouraging responsible experimentation.

The central bank of the future will not merely supervise payment systems.

It will help shape them.

This shift represents one of the most important institutional transformations of the digital age.

Toward a Continental Regulatory Compact

The long-term objective should be the development of a Continental Payments Regulatory Compact.

Such a framework would establish shared principles rather than rigid rules.

Areas of cooperation could include:

Identity standards.

Interoperability requirements.

Consumer protection principles.

Cybersecurity frameworks.

Cross-border supervision protocols.

Data governance standards.

Dispute resolution mechanisms.

Importantly, participation would remain voluntary.

Countries would retain sovereignty while benefiting from greater coordination.

This model reflects the realities of Africa's political economy.

Integration must be built through consent rather than compulsion.

Durable systems emerge from trust.

Not mandates.

Conclusion

Regulation is often portrayed as an obstacle to innovation.

This is a mistake.

The most successful infrastructure systems in history have combined innovation with effective governance.

The challenge facing Africa is therefore not whether to regulate.

It is how to regulate intelligently.

A continental payments ecosystem requires trust.

Trust requires rules.

Rules require institutions.

Institutions require cooperation.

The future of African payments will ultimately depend upon the quality of those institutions.

Technology may provide the foundation.

Governance will determine the outcome.

If Africa succeeds in developing a regulatory framework that balances sovereignty, innovation, competition and financial integrity, it will create one of the most important economic assets of the twenty-first century.

The task is difficult.

But the rewards are potentially transformational.

The next chapter examines how governments, central banks, investors and the private sector can work together to finance and build that future.

Financing the Future

The Investment Case for African Payments Infrastructure

Capital and the Making of Economic History

Every major transformation in economic history has required capital.

Railways required investors willing to finance infrastructure before passenger demand was fully understood.

Electricity networks required long-term capital capable of supporting decades of expansion.

Telecommunications networks required enormous upfront investment before mobile penetration reached scale.

Payment infrastructure is no different.

The vision outlined in this report will not be realised through policy declarations alone.

It will require sustained investment.

The scale of that investment may ultimately reach tens of billions of dollars over the coming decade.

Such figures can appear daunting.

Yet history demonstrates that transformative infrastructure projects often generate returns far exceeding their initial cost.

The question is therefore not whether Africa can afford to invest in payments infrastructure.

The question is whether investors can afford to ignore one of the largest infrastructure opportunities of the digital age.

Reframing Payments as Infrastructure

One of the greatest obstacles to investment is perception.

Many investors continue to view payment companies primarily as fintech ventures.

This classification understates their strategic importance.

Payment systems increasingly resemble infrastructure assets.

Like ports, highways and telecommunications networks, payment networks become more valuable as usage expands.

Their economics are characterised by network effects, scale advantages and recurring transaction flows.

Once established, they become deeply embedded within economic activity.

This creates resilience.

It also creates long-term value.

Investors who view payments solely through the lens of technology may underestimate their significance.

Investors who view payments as infrastructure may recognise a generational opportunity.

The distinction is crucial.

Infrastructure attracts different forms of capital than technology.

It appeals to institutions with long-term investment horizons.

This includes pension funds, sovereign wealth funds and development finance institutions.

Africa's payments future will likely require all three.

The Scale of the Addressable Market

Few regions offer a market opportunity comparable to Africa.

The continent's population is projected to continue expanding throughout the coming decades.

Urbanisation is accelerating.

Digital adoption continues to rise.

Mobile connectivity remains widespread.

Financial inclusion is improving.

Most importantly, commerce is becoming increasingly digital.

Each of these trends strengthens the investment case for payments infrastructure.

The total addressable market extends beyond consumer transactions.

It encompasses:

Retail payments.

Business-to-business transactions.

Government payments.

Cross-border trade.

Remittances.

Payroll systems.

E-commerce.

Subscription services.

Digital platforms.

Trade finance.

Treasury management.

The cumulative value of these flows is enormous.

The infrastructure supporting them will become correspondingly valuable.

Investors seeking exposure to Africa's long-term growth should recognise that payment networks represent one of the most direct ways to participate in economic expansion.

Why Development Finance Institutions Matter

Development finance institutions occupy a unique position within the investment ecosystem.

Unlike purely commercial investors, they possess mandates that extend beyond financial returns.

They seek to promote development outcomes while supporting sustainable economic growth.

This alignment makes them natural partners in continental payments infrastructure.

Institutions such as multilateral lenders, regional development banks and export-import banks can play several critical roles.

They can provide catalytic capital.

They can reduce risk through guarantees.

They can support regulatory harmonisation.

They can encourage private-sector participation.

Most importantly, they can signal confidence.

Infrastructure projects often struggle during their early stages because uncertainty discourages investment.

The participation of respected institutions can alter perceptions and attract additional capital.

This catalytic function may prove essential.

The Untapped Power of African Pension Funds

One of the most underappreciated sources of capital on the continent is institutional savings.

African pension funds collectively manage substantial assets.

Historically, many have concentrated their portfolios in government securities, real estate and traditional investments.

These allocations reflect understandable concerns regarding risk and liquidity.

However, the continent's long-term development objectives increasingly require broader investment strategies.

Payment infrastructure offers characteristics that align well with pension capital.

Long-term cash flows.

Recurring revenues.

Network-driven growth.

Strategic importance.

Pension funds have historically financed infrastructure development in many advanced economies.

There is no reason they cannot play a similar role in Africa.

Doing so would create a powerful alignment between African savings and African development.

The continent's future could increasingly be financed by its own capital.

Sovereign Wealth Funds and Strategic Capital

Sovereign wealth funds are uniquely positioned to support transformative infrastructure.

Their investment horizons often extend across decades.

Their mandates frequently incorporate national development objectives.

Their scale allows them to participate in large projects.

For these reasons, sovereign wealth funds should become central participants in the financing of African payments infrastructure.

The strategic rationale is compelling.

Payment systems influence trade, competitiveness, investment and economic resilience.

These outcomes align directly with the interests of sovereign investors.

Participation would therefore represent more than a financial decision.

It would constitute a strategic investment in economic transformation.

Countries that invest in critical infrastructure today may secure significant advantages tomorrow.

The Role of Venture Capital and Private Equity

Infrastructure and innovation are not mutually exclusive.

A successful payments ecosystem will require both.

While institutional investors provide stability and scale, venture capital and private equity provide dynamism.

Many of Africa's most innovative fintech companies emerged because investors were willing to support experimentation.

That willingness remains essential.

The next generation of payment infrastructure will not emerge solely from established institutions.

It will also emerge from startups, software developers and entrepreneurial teams.

Venture capital therefore retains an important role.

Private equity can support scaling businesses.

Growth investors can bridge the gap between innovation and maturity.

Together, these capital sources help create a complete financing ecosystem.

The objective is not choosing between infrastructure capital and innovation capital.

It is combining them.

Public-Private Partnerships

No single institution can build a continental payments ecosystem alone.

Governments lack the flexibility of private markets.

Private firms often lack the legitimacy of public institutions.

The most effective model is therefore likely to involve public-private partnerships.

Under such arrangements, governments establish enabling frameworks.

Regulators provide oversight.

Private companies deliver innovation.

Investors provide capital.

Each participant contributes according to its comparative advantage.

This approach has proven effective across multiple infrastructure sectors.

Payment systems should be no exception.

The objective is not state ownership.

Nor is it complete privatisation.

The objective is partnership.

Infrastructure succeeds when incentives are aligned.

The Emergence of a Continental Champion

Investors should recognise that infrastructure projects often create dominant institutions.

History offers numerous examples.

Railways created transportation giants.

Telecommunications networks created global corporations.

Payment networks created some of the world's most valuable enterprises.

Africa's payments future may follow a similar trajectory.

A company capable of becoming the operating system of African commerce would possess extraordinary strategic value.

Its customer base could span the continent.

Its transaction volumes could grow alongside economic activity.

Its network effects could strengthen over time.

Its infrastructure could become indispensable.

Such a company would not merely participate in growth.

It would help define it.

The investment implications are significant.

What appears today as infrastructure may become tomorrow's continental champion.

Risk and Opportunity

No serious investment analysis ignores risk.

The development of continental payments infrastructure faces numerous challenges.

Regulatory fragmentation.

Political uncertainty.

Currency volatility.

Cybersecurity threats.

Execution risk.

Competitive pressures.

These risks are real.

However, they should be viewed within context.

Every transformative infrastructure project in history has faced uncertainty.

The relevant question is whether potential rewards justify the risks.

In the case of African payments infrastructure, the answer may increasingly be yes.

The underlying drivers are powerful.

Population growth.

Digital adoption.

Urbanisation.

Entrepreneurship.

Trade integration.

These forces create demand irrespective of short-term fluctuations.

Investors capable of adopting long-term perspectives may find that the greatest risk is underestimating the scale of the opportunity.

Building an African Infrastructure Asset Class

One of the most important outcomes of successful payments integration may extend beyond payments themselves.

It may contribute to the creation of a broader digital infrastructure asset class.

Investors increasingly seek exposure to long-term growth themes.

Digital infrastructure is among the most attractive of these themes globally.

Africa has the opportunity to establish itself as a leading destination for such investment.

Payment networks could become the foundation.

Additional opportunities would follow.

Digital identity.

Data infrastructure.

Trade platforms.

Logistics technology.

Financial services.

The resulting ecosystem would generate economic benefits well beyond its original scope.

Infrastructure creates ecosystems.

Ecosystems create growth.

Conclusion

The future of African payments will ultimately be determined by capital.

Ideas matter.

Policy matters.

Technology matters.

But none of these can achieve scale without investment.

The good news is that the investment case is becoming increasingly compelling.

The continent possesses demographic momentum.

Digital momentum.

Entrepreneurial momentum.

Trade integration momentum.

These trends create a powerful foundation for long-term growth.

Payment infrastructure sits at the intersection of each.

For investors, this represents more than a commercial opportunity.

It represents an opportunity to participate in the construction of a foundational layer of Africa's economic future.

The infrastructure built during the coming decade may influence commerce for generations.

The institutions that finance it may help shape the trajectory of the continent itself.

The next chapter turns from financing to implementation, outlining a practical roadmap for building a Pan-African Payments Operating System between 2026 and 2035.

Building Africa's First Continental Payments Champion

The Missing Institution

Throughout modern economic history, transformative periods of growth have often been accompanied by the emergence of institutions capable of organising markets at scale.

The industrial revolution produced railway companies that connected national economies.

The twentieth century produced telecommunications firms that connected societies.

The digital age produced platform companies that connected billions of users across borders.

Africa's next phase of economic integration may require a similar institution.

Not another payment processor.

Not another fintech startup.

Not another national champion.

But a continental champion.

An institution capable of becoming the operating system of African commerce.

The argument advanced in this report is that Africa's greatest opportunity may not be the creation of another successful financial technology company.

It may be the creation of a strategic institution capable of facilitating economic integration across an entire continent.

Such an institution would not merely process transactions.

It would reduce friction.

It would connect markets.

It would enable trade.

It would accelerate growth.

Its significance would extend far beyond financial services.

It would become a foundational component of Africa's economic architecture.

Why Continental Champions Matter

Economic history demonstrates that scale matters.

Infrastructure industries often produce firms whose importance extends beyond their commercial activities.

Visa did not become influential because it issued cards.

It became influential because it created a network.

Mastercard's value lies not in individual transactions but in its role as a connector of institutions.

Similarly, the world's largest technology companies derive much of their power from the ecosystems they facilitate rather than the products they sell.

Network businesses possess unique characteristics.

Their value increases as participation expands.

Each additional user strengthens the network.

Each additional institution increases utility.

Each additional market expands opportunity.

These dynamics create powerful advantages for firms capable of achieving scale.

Africa has produced numerous successful fintech companies.

The next challenge is producing a company capable of achieving continental scale.

Beyond Fintech

One of the most important conceptual shifts required is moving beyond the language of fintech.

The term has become too narrow.

It encourages investors and policymakers to think primarily about technology rather than infrastructure.

The future continental payments champion should be understood as infrastructure.

Its purpose would not be merely to facilitate payments.

Its purpose would be to facilitate commerce.

This distinction matters because infrastructure businesses operate according to different economic principles.

They prioritise reliability.

Resilience.

Trust.

Interoperability.

Long-term value creation.

The most successful infrastructure assets become indispensable.

Their importance grows over time.

A continental payments champion should aspire to this role.

Its objective should be to become embedded within the daily functioning of African commerce.

The Characteristics of a Continental Champion

What would distinguish such an institution?

First, it would be interoperable.

It would connect banks, fintech firms, mobile money operators, governments and merchants through common standards.

Second, it would be neutral.

Participants would trust that the platform serves the ecosystem rather than a single stakeholder.

Third, it would be scalable.

Its architecture would support growth across multiple markets and currencies.

Fourth, it would be resilient.

Security, reliability and operational continuity would remain paramount.

Fifth, it would be innovative.

The platform would continually evolve in response to technological change.

Finally, it would be African.

Not merely in geography.

But in design.

Its architecture would reflect the realities of African markets, consumers and institutions.

The objective is not imitation.

The objective is leadership.

Ownership and Governance

One of the most consequential decisions concerns ownership.

Should a continental payments champion be privately owned?

Publicly owned?

Or governed through a hybrid structure?

This report argues that a hybrid approach is likely to be most effective.

Purely public models often struggle to innovate.

Purely private models can encounter trust challenges when infrastructure becomes systemically important.

A balanced model offers several advantages.

Governments and development institutions can provide legitimacy.

Private investors can provide capital.

Technology companies can provide innovation.

Financial institutions can provide market access.

The resulting governance structure would align incentives across the ecosystem.

Such alignment is essential.

Infrastructure succeeds when stakeholders perceive themselves as participants rather than competitors.

Building Trust at Scale

Trust is the most valuable asset in financial infrastructure.

Technology can be replicated.

Capital can be raised.

Market share can be contested.

Trust is more difficult to build.

And easier to lose.

A continental payments champion must therefore prioritise trust above growth.

Users must trust the security of the system.

Businesses must trust its reliability.

Governments must trust its governance.

Investors must trust its sustainability.

Financial institutions must trust its neutrality.

Trust cannot be acquired through marketing.

It must be earned through performance.

The institutions that recognise this principle are most likely to succeed.

Creating an African Network Effect

Network effects represent one of the most powerful economic forces in the digital economy.

The more participants join a network, the more valuable it becomes.

The more valuable it becomes, the more participants are attracted.

This self-reinforcing cycle has driven the growth of many of the world's largest companies.

Africa possesses unique conditions that could support a powerful continental network effect.

A large and growing population.

Rapid urbanisation.

Increasing digital adoption.

Expanding trade integration.

A young entrepreneurial class.

These dynamics create fertile conditions for scale.

The challenge is coordination.

Network effects emerge when systems become connected.

The purpose of a continental champion is to create that connectivity.

A Strategic Asset for the Twenty-First Century

Historically, strategic assets included ports, railways, pipelines and telecommunications networks.

Today, payment infrastructure increasingly belongs in the same category.

The ability to move money efficiently influences competitiveness, investment, innovation and economic resilience.

As economies become more digital, payment systems become more important.

Consequently, the emergence of a continental payments champion should be viewed not merely as a commercial objective but as a strategic one.

The institution that facilitates commerce influences the trajectory of commerce itself.

This reality carries implications for policymakers, investors and business leaders alike.

The stakes extend beyond corporate success.

They touch upon economic transformation.

The Opportunity Before Africa

The question facing Africa is not whether a continental payments champion will emerge.

The economic logic is too compelling.

The market opportunity is too large.

The demand is too evident.

The more relevant question is who will build it.

Will the continent create its own champion?

Will existing institutions evolve to fill the role?

Will external players dominate the market?

Or will multiple stakeholders collaborate to create a shared platform?

The answer remains uncertain.

What is certain is that the decisions made during the coming decade will shape the future of African commerce.

The opportunity is historic.

The responsibility is significant.

The rewards could be transformative.

Conclusion

Every generation confronts a small number of opportunities capable of altering economic history.

For Africa, the creation of a continental payments champion may represent one of those opportunities.

The objective is larger than technology.

Larger than finance.

Larger than individual companies.

It is about creating infrastructure capable of supporting a more integrated, prosperous and competitive continent.

The future of African commerce will depend upon the systems that connect markets.

Those systems have yet to be fully built.

The challenge now is turning vision into reality.

Strategic Roadmap (2026–2035)

From Vision to Execution

The greatest weakness of many policy reports is not the quality of their analysis.

It is the absence of implementation.

Vision without execution remains aspiration.

Execution without vision becomes fragmentation.

The purpose of this chapter is therefore to bridge the gap between ambition and reality.

The central argument of this report is that Africa possesses the ingredients necessary to create a continent-wide payments infrastructure.

The challenge is coordination.

No single institution can achieve this objective independently.

Success will require collaboration among governments, central banks, financial institutions, fintech companies, investors, development finance institutions and regional organisations.

The roadmap presented here is not intended as a rigid blueprint.

Rather, it provides a strategic framework capable of guiding collective action over the coming decade.

The objective is clear:

To establish Africa as the world's most integrated emerging digital payments market by 2035.

PHASE I: FOUNDATION AND ALIGNMENT

2026–2028

Establishing the Institutional Framework

Every successful infrastructure project begins with governance.

The first priority should therefore be institutional alignment.

A Continental Payments Working Group should be established, bringing together key stakeholders from across the ecosystem.

Participants should include:

Central banks.

Finance ministries.

Regional economic communities.

Commercial banks.

Mobile money operators.

Fintech firms.

Development finance institutions.

Technology providers.

The objective is not to create another bureaucracy.

The objective is to create a coordination mechanism capable of accelerating decision-making.

The greatest risk during this phase is fragmentation.

Without coordination, multiple initiatives may emerge that duplicate effort and dilute impact.

The first task is therefore alignment.

Developing Common Standards

The second priority is technical standardisation.

Interoperability cannot emerge without common standards.

Participants should agree upon frameworks covering:

Payment messaging.

Identity verification.

Application programming interfaces (APIs).

Cybersecurity.

Data governance.

Settlement protocols.

Dispute resolution.

These standards should be principle-based rather than excessively prescriptive.

Innovation should remain possible.

However, interoperability must become non-negotiable.

History demonstrates that standards often determine which technologies achieve scale.

The same principle applies to payment infrastructure.

Regulatory Harmonisation

During the foundation phase, regulators should focus on reducing unnecessary barriers to cross-border activity.

The objective is not complete regulatory uniformity.

Such a goal would be unrealistic.

Instead, regulators should pursue mutual recognition wherever possible.

Priority areas include:

KYC frameworks.

AML compliance.

Consumer protection.

Licensing standards.

Cross-border supervision.

The emphasis should remain practical.

Progress should be measured by reductions in friction rather than the creation of additional regulations.

Mobilising Capital

Investment mobilisation must begin early.

Infrastructure projects frequently fail because financing discussions occur after technical planning.

The opposite approach is required.

Governments, development finance institutions, pension funds and private investors should begin exploring financing structures during the foundation phase.

The objective is to create investment readiness before large-scale deployment begins.

Infrastructure cannot scale without capital.

Capital rarely arrives without preparation.

PHASE II: PILOTS AND EARLY DEPLOYMENT

2028–2030

Building Demonstration Corridors

Large systems rarely emerge fully formed.

They evolve through experimentation.

The second phase should therefore focus on payment corridors linking strategically important markets.

Potential corridors include:

West Africa.

East Africa.

Southern Africa.

North Africa.

The objective is not immediate continental coverage.

The objective is proof of concept.

Successful corridors create confidence.

Confidence attracts participation.

Participation accelerates scale.

Pilot programmes should focus on practical use cases rather than technological complexity.

Businesses must experience tangible benefits.

Consumers must experience convenience.

Governments must observe measurable outcomes.

Merchant Adoption

Infrastructure only creates value when people use it.

Consequently, merchant adoption should become a central priority.

Special attention should be directed toward:

Small businesses.

Exporters.

Digital platforms.

Marketplaces.

Professional services firms.

E-commerce operators.

Adoption incentives may include:

Reduced transaction costs.

Faster settlement.

Simplified onboarding.

Improved access to financial services.

The goal is to create visible economic value.

Businesses adopt infrastructure when it improves profitability.

Expanding Developer Ecosystems

Developers represent a critical constituency.

The future of payments will increasingly depend on software.

A successful ecosystem must therefore support entrepreneurs, startups and technology firms.

Initiatives during this phase should include:

Developer toolkits.

Open APIs.

Innovation challenges.

Regional accelerator programmes.

University partnerships.

The objective is to ensure that thousands of businesses begin building on top of the payments infrastructure.

The most transformative innovations often emerge from unexpected sources.

A vibrant developer ecosystem increases the probability of breakthrough applications.

Measuring Progress

Policy ambitions require measurable outcomes.

Performance indicators during this phase should include:

Transaction volumes.

Settlement speed.

Merchant participation.

Cross-border payment activity.

Consumer adoption.

System reliability.

Investment mobilisation.

Transparent reporting will strengthen accountability and improve decision-making.

What gets measured improves.

What remains unmeasured often stagnates.

PHASE III: CONTINENTAL SCALE 2030–2033

Expanding Interoperability

Following successful pilots, interoperability should expand rapidly.

The objective is to move from regional connectivity toward continental connectivity.

Additional countries should join the network.

Additional institutions should participate.

Additional services should become available.

The ecosystem should gradually evolve from a collection of corridors into a connected continental framework.

This stage marks the transition from experimentation to scale.

Infrastructure economics become increasingly attractive as participation expands.

Network effects begin to accelerate.

Growth becomes self-reinforcing.

Local Currency Settlement

One of the most important developments during this phase should be the expansion of local-currency settlement mechanisms.

Historically, many African transactions have relied on external intermediary currencies.

This structure increases costs and introduces unnecessary friction.

A mature continental payments ecosystem should increasingly support direct settlement pathways.

The benefits include:

Lower transaction costs.

Improved efficiency.

Reduced foreign exchange exposure.

Enhanced economic resilience.

Local-currency settlement represents one of the most significant long-term opportunities associated with payments integration.

Integration with Government Services

Governments should become active participants in the ecosystem.

Potential applications include:

Tax collection.

Customs payments.

Social transfers.

Public procurement.

Business registration.

Licensing systems.

Government participation provides several advantages.

It increases transaction volumes.

It improves efficiency.

It enhances transparency.

Most importantly, it embeds payment infrastructure within the broader economic system.

Infrastructure becomes more valuable when multiple sectors depend upon it.

Expanding Financial Services

As the ecosystem matures, additional services should emerge.

These may include:

Trade finance.

Digital lending.

Supply chain finance.

Insurance products.

Treasury management.

Cross-border payroll.

Business analytics.

Payments represent the foundation.

Financial services represent the ecosystem built upon that foundation.

This evolution mirrors developments observed in other successful digital economies.

Positioning Africa as a Global Digital Commerce Hub

By 2035, the objective should extend beyond internal integration.

Africa should seek to position itself as a globally competitive digital commerce region.

Payment infrastructure will play a central role.

Efficient systems attract businesses.

Efficient systems attract investment.

Efficient systems attract innovation.

A continent capable of moving money seamlessly becomes more attractive to global capital.

This advantage should be leveraged strategically.

Creating Global Partnerships

The final phase should involve deeper engagement with international payment networks, technology companies and financial institutions.

The objective is not dependency.

The objective is connectivity.

Africa should participate in global commerce from a position of strength.

Strong domestic infrastructure increases bargaining power.

It also improves resilience.

Global integration is most effective when built upon robust local foundations.

Establishing a Continental Champion

By this stage, a leading institution should have emerged.

Whether through private-sector innovation, public-private partnership or ecosystem evolution, Africa should possess a recognised continental payments champion.

Its role would extend beyond transaction processing.

It would serve as a strategic asset.

A catalyst for trade.

A platform for innovation.

A connector of markets.

Its success would reflect the success of the broader ecosystem.

Measuring Success in 2035

The ultimate measure of success is not the number of payment platforms.

It is economic transformation.

By 2035, policymakers should evaluate outcomes across several dimensions:

Higher intra-African trade.

Greater SME participation.

Improved financial inclusion.

Reduced transaction costs.

Increased investment.

Faster capital circulation.

Stronger digital ecosystems.

Enhanced economic resilience.

The objective is not technological achievement for its own sake.

The objective is prosperity.

Infrastructure matters because of what it enables.

Conclusion

The roadmap outlined in this chapter is ambitious.

Yet it is achievable.

The required technologies already exist.

The required institutions already exist.

The required capital increasingly exists.

The required market demand unquestionably exists.

What remains is coordination.

History rarely rewards regions that wait for perfect conditions.

Progress belongs to those willing to build.

The coming decade presents Africa with an opportunity to construct one of the most important economic infrastructures of the digital era.

The decisions taken between 2026 and 2035 may influence trade, investment and prosperity for generations.

The challenge is substantial.

The opportunity is even greater.

The final chapter of this report presents a comprehensive set of policy recommendations designed to convert this roadmap into action.

Policy Recommendations

From Analysis to Action

The preceding chapters have advanced a central argument:

Africa's next phase of economic integration will depend not only on the movement of goods, services and people, but increasingly on the movement of money.

The continent possesses the market size, entrepreneurial talent, technological capabilities and policy momentum required to create a world-class payments ecosystem.

The challenge is execution.

This chapter translates the report's findings into actionable recommendations for policymakers, regulators, investors and private-sector leaders.

These recommendations are organised according to stakeholder responsibilities.

The objective is practical implementation rather than theoretical aspiration.

The next decade will determine whether Africa becomes a globally integrated digital economy or remains constrained by fragmented financial infrastructure.

The choices made today will shape that outcome.

RECOMMENDATIONS FOR HEADS OF STATE

Recommendation 1:

Recognise Payment Infrastructure as Strategic National Infrastructure

Governments should formally classify digital payments infrastructure alongside transportation, telecommunications and energy infrastructure.

This recognition matters because it influences policy priorities, budget allocations and institutional coordination.

Payment systems are no longer merely financial utilities.

They are foundational components of modern economic competitiveness.

National development plans should explicitly include payments infrastructure within broader economic transformation strategies.

Recommendation 2:

Place Financial Integration at the Centre of AfCFTA Implementation

Trade liberalisation alone will not achieve continental integration.

Governments should elevate payment interoperability to the same strategic importance as customs reform, logistics development and industrial policy.

The movement of money must become a core pillar of AfCFTA implementation.

Recommendation 3:

Support Continental Cooperation

Governments should actively participate in continental initiatives aimed at harmonising standards, reducing regulatory fragmentation and improving interoperability.

National interests and continental interests are increasingly aligned.

Economic integration strengthens both.

RECOMMENDATIONS FOR FINANCE MINISTERS

Recommendation 4:

Develop National Digital Payments Strategies

Every African country should establish a comprehensive strategy outlining its approach to payments modernisation, interoperability and digital commerce.

These strategies should align with continental objectives while reflecting national circumstances.

Recommendation 5:

Avoid Excessive Taxation of Digital Transactions

Short-term revenue considerations should not undermine long-term adoption.

Digital payments should be treated as growth infrastructure rather than merely a source of tax revenue.

The objective should be expanding economic activity rather than taxing emerging ecosystems into stagnation.

Recommendation 6:

Encourage Public Procurement Through Digital Platforms

Governments are among the largest economic actors in every country.

By adopting modern payment systems for procurement, transfers and service delivery, governments can accelerate ecosystem development.

Public-sector adoption often catalyses private-sector adoption.

RECOMMENDATIONS FOR CENTRAL BANK GOVERNORS

Recommendation 7:

Prioritise Interoperability

Interoperability should become a core regulatory objective.

Financial institutions must be encouraged, and where necessary required, to operate within shared frameworks that facilitate connectivity.

Competition should occur at the service layer rather than through artificial fragmentation.

Recommendation 8:

Expand Regulatory Sandboxes

Innovation requires experimentation.

Central banks should create environments where new technologies and business models can be tested safely.

Regulatory sandboxes can accelerate learning while maintaining financial stability.

Recommendation 9:

Develop Cross-Border Supervisory Frameworks

Financial integration requires supervisory cooperation.

Central banks should strengthen information sharing, regulatory coordination and joint oversight mechanisms.

The objective is to reduce friction without compromising integrity.

Recommendation 10:

Support Local-Currency Settlement

The long-term objective should be enabling African businesses to transact with one another using efficient local-currency settlement mechanisms.

Reducing unnecessary reliance on external intermediary currencies will improve resilience and competitiveness.

RECOMMENDATIONS FOR THE AFCFTA SECRETARIAT

Recommendation 11:

Establish a Continental Payments Task Force

A dedicated task force should coordinate stakeholders, monitor implementation and support policy harmonisation.

The task force should serve as a catalyst rather than a regulator.

Its primary role should be coordination.

Recommendation 12:

Develop a Continental Payments Scorecard

What gets measured gets managed.

A publicly available scorecard should evaluate countries across metrics including:

Interoperability.

Digital adoption.
Regulatory readiness.
Cross-border transaction efficiency.
Consumer protection.
Innovation support.
Transparent benchmarking encourages progress.

Recommendation 13:

Promote Pilot Corridors

The Secretariat should support demonstration projects connecting strategically important markets.

Successful pilots create momentum and provide valuable lessons for wider implementation.

RECOMMENDATIONS FOR DEVELOPMENT FINANCE INSTITUTIONS

Recommendation 14:

Treat Payments as Infrastructure

Development institutions should explicitly recognise payments infrastructure as a development asset class.

Financing frameworks should reflect its strategic importance.

Recommendation 15:

Provide Catalytic Capital

Early-stage infrastructure projects often struggle to attract sufficient private investment.

Development institutions can reduce risk and crowd in additional capital through guarantees, concessional financing and technical support.

Recommendation 16:

Support Regulatory Capacity Building

Financial integration requires strong institutions.

Technical assistance programmes should help regulators develop expertise in digital finance, cybersecurity and cross-border supervision.

RECOMMENDATIONS FOR INVESTORS

Recommendation 17:

Adopt Long-Term Perspectives

Payments infrastructure should be evaluated using infrastructure investment frameworks rather than narrow venture capital metrics.

The greatest returns may emerge over decades rather than quarters.

Recommendation 18:

Mobilise African Institutional Capital

Pension funds, sovereign wealth funds and insurance companies should play larger roles in financing digital infrastructure.

Africa's future should increasingly be financed by African capital.

Recommendation 19:

Prioritise Ecosystem Investments

The most valuable opportunities may not reside solely in payment processors.

Investors should consider the broader ecosystem, including digital identity, merchant services, trade finance and commerce infrastructure.

RECOMMENDATIONS FOR COMMERCIAL BANKS

Recommendation 20:

Embrace Open Infrastructure

Banks should view interoperability as an opportunity rather than a threat.

Larger networks create larger markets.

Larger markets create greater opportunities for growth.

Recommendation 21:

Invest in Digital Transformation

Legacy systems remain significant barriers to innovation.

Modernisation should become a strategic priority.

Future competitiveness will depend upon digital capabilities.

Recommendation 22:

Collaborate with Fintech Firms

Partnerships often create greater value than competition.

Banks and fintech firms possess complementary strengths.

Collaboration can accelerate ecosystem development.

RECOMMENDATIONS FOR FINTECH COMPANIES

Recommendation 23:

Build for the Continent

Entrepreneurs should design products with continental scale in mind.

The future opportunity extends beyond national markets.

Africa itself is the market.

Recommendation 24:

Prioritise Interoperability

The most successful companies will likely be those that connect ecosystems rather than isolate them.

Connectivity creates value.

Fragmentation destroys it.

Recommendation 25:

Focus on Infrastructure

Consumer applications are important.

Infrastructure is transformational.

The largest opportunities often lie beneath the surface.

RECOMMENDATIONS FOR TELECOMMUNICATIONS COMPANIES

Recommendation 26:

Expand Mobile Money Interoperability

Telecommunications companies have played a critical role in financial inclusion.

The next stage involves deeper integration across markets and providers.

Recommendation 27:

Invest in Merchant Ecosystems

Merchant adoption remains one of the most important drivers of payment growth.

Telecommunications operators should support merchant onboarding and digital commerce initiatives.

RECOMMENDATIONS FOR CIVIL SOCIETY AND CONSUMER GROUPS

Recommendation 28:

Promote Consumer Trust

Public confidence is essential.

Consumer organisations should advocate for transparency, security and accountability.

Strong consumer protections strengthen adoption.

Recommendation 29:

Encourage Digital Literacy

Financial inclusion requires capability as well as access.

Educational initiatives should support responsible participation in digital economies.

A CONTINENTAL COMPACT FOR PAYMENTS INTEGRATION

The recommendations outlined above share a common principle:

No single institution can achieve this transformation alone.

Governments require investors.

Investors require regulators.

Regulators require innovators.

Innovators require infrastructure.

Infrastructure requires trust.

The future of African payments will therefore depend upon collective action.

The objective is not simply building a network.

It is building an ecosystem.

An ecosystem capable of supporting trade, investment, entrepreneurship and prosperity across an entire continent.

Conclusion

The opportunity before Africa is historic.

Few regions have the chance to design foundational infrastructure during a period of profound technological change.

Africa possesses that opportunity today.

The decisions taken during the coming decade will influence economic outcomes for generations.

This report has argued that payment infrastructure should be viewed as a strategic priority equal to transportation, telecommunications and energy.

The evidence suggests that such a view is not only justified but necessary.

The challenge is significant.

The rewards are potentially transformational.

The future of African integration will not be determined solely by what crosses its borders.

It will also be determined by how efficiently value crosses them.

The time to build those rails is now.

The Payment Rails of African Prosperity

History rarely announces its turning points in advance.

They often emerge quietly, disguised as technical innovations, infrastructure projects or policy reforms. Only in retrospect do they reveal their true significance.

The railways of the nineteenth century were not merely transportation systems.

They redefined commerce.

The electricity grids of the twentieth century were not merely engineering achievements.

They transformed productivity.

The internet was not simply a communications network.

It reshaped the global economy.

Today, Africa stands before a similar opportunity.

The challenge may appear technical.

The discussion may seem financial.

The institutions involved may appear specialised.

Yet the implications extend far beyond payments.

At its core, this report is not about moving money.

It is about moving opportunity.

For decades, discussions about African integration have focused primarily on physical infrastructure.

Roads.

Ports.

Railways.

Airports.

Power generation.

These investments remain essential.

No continent can achieve prosperity without them.

However, the twenty-first century demands an expanded understanding of infrastructure.

Economic activity increasingly occurs in digital spaces.

Commerce increasingly depends upon software.

Entrepreneurship increasingly relies on connectivity.

Trade increasingly requires seamless financial interaction.

The infrastructure of the future therefore includes not only the movement of goods but also the movement of value.

A fragmented payments ecosystem constrains economic potential.

An integrated payments ecosystem unlocks it.

The distinction is profound.

Africa possesses many of the ingredients required for transformation.

A population that will become one of the largest in the world.

A rapidly expanding urban middle class.

An increasingly connected digital economy.

A vibrant entrepreneurial ecosystem.

The largest free trade area by number of participating countries.

Growing investor interest.

Expanding technological capabilities.

Few regions possess a comparable combination of demographic, economic and technological momentum.

Yet potential alone does not guarantee progress.

Potential must be converted into productivity.

Productivity must be converted into prosperity.

Infrastructure is the mechanism through which that conversion occurs.

The question facing Africa is therefore not whether opportunity exists.

The question is whether the institutions necessary to capture that opportunity will be built.

Throughout this report, a consistent theme has emerged.

Fragmentation is costly.

Fragmented markets reduce efficiency.

Fragmented systems increase transaction costs.

Fragmented regulations discourage innovation.

Fragmented infrastructure limits scale.

The cumulative impact is substantial.

Businesses expand more slowly.
Investment becomes more complicated.
Trade remains below potential.
Entrepreneurs face unnecessary barriers.
Consumers face unnecessary costs.
Economic integration advances more slowly than it should.
The price of fragmentation is rarely visible in a single transaction.
It becomes visible in aggregate economic outcomes.
It becomes visible in unrealised growth.
It becomes visible in opportunities never pursued.
It becomes visible in prosperity deferred.
The solution proposed in this report is ambitious but achievable.
Africa does not need a single currency to create an integrated payments ecosystem.
It does not need a single regulator.
It does not need a single government authority.
What it requires is interoperability.
Common standards.
Shared infrastructure.
Coordinated governance.
Mutual trust.
These principles have guided successful infrastructure projects throughout modern history.
They can guide Africa's next stage of development as well.
The objective is not centralisation.
The objective is connection.
Connection creates scale.
Scale creates opportunity.
Opportunity creates growth.
The most transformative outcome may not be the emergence of a new payment network.
It may be the emergence of a new economic reality.

A reality in which a small business in Accra can serve customers in Nairobi as easily as customers in Kumasi.

A reality in which a software developer in Kigali can receive payments from clients across the continent without friction.

A reality in which investors view Africa not as a collection of disconnected markets but as an increasingly integrated economic space.

A reality in which African capital circulates more efficiently within African economies.

A reality in which entrepreneurship is constrained less by geography and more by imagination.

Such a future is neither inevitable nor impossible.

It is a choice.

The strategic significance of this opportunity should not be underestimated.

Control over infrastructure has always influenced economic power.

In previous eras, strategic infrastructure meant ports, shipping lanes, railways and energy networks.

In the digital economy, payment systems increasingly occupy a similar role.

The ability to move money efficiently affects competitiveness.

It affects investment.

It affects innovation.

It affects resilience.

It affects sovereignty.

Nations and regions that control critical economic infrastructure tend to shape their own destinies more effectively than those that do not.

Africa therefore faces a broader strategic question.

Will the continent build the infrastructure that supports its future prosperity?

Or will it remain dependent on systems designed primarily around the priorities of others?

The answer will help determine the trajectory of African economic development in the decades ahead.

The next chapter of Africa's economic story has not yet been written.

That reality should inspire optimism.

It means the future remains open.

It means outcomes remain flexible.

It means decisions still matter.

The coming decade will likely prove decisive.

Governments will make policy choices.

Central banks will establish frameworks.

Investors will allocate capital.

Entrepreneurs will build companies.

Institutions will either cooperate or remain fragmented.

Collectively, these decisions will shape the continent's economic architecture.

Future generations may look back on this period as the moment when Africa laid the foundations of a truly integrated digital economy.

Or they may view it as a missed opportunity.

The difference lies in execution.

This report began with a simple observation:

Money moves across Africa far less efficiently than people, ideas and technology increasingly do.

It concludes with an equally simple proposition:

The continent that builds the payment rails of the digital age will be better positioned to capture the prosperity of the digital age.

Africa possesses the talent.

The market.

The technology.

The capital.

The institutions.

And increasingly, the urgency.

The task now is to bring them together.

The railways of the industrial era connected cities.

The telecommunications networks of the modern era connected people.

The payment networks of the digital era will connect opportunity.

Africa's future prosperity may depend upon how effectively those connections are built.

The time for discussion is ending.

The time for construction has begun.

Lord Fiifi Quayle

Founder & Chief Analyst

Africa Macro Intelligence

May 2026 Accra, Ghana

Africa Payments Readiness Index (APRI)

Measuring Africa's Readiness for Payments Integration

Overview

The Africa Payments Readiness Index (APRI) is a proposed benchmarking framework developed by Africa Macro Intelligence to assess the preparedness of African economies for participation in a fully integrated continental payments ecosystem.

The APRI is designed to provide policymakers, regulators, investors, financial institutions and development partners with a consistent framework for evaluating progress, identifying gaps and prioritising reforms.

The index recognises that successful payments integration depends upon more than technology alone. It requires a combination of digital infrastructure, financial inclusion, regulatory readiness, interoperability and market development.

The APRI therefore evaluates countries across five core pillars.

APRI Framework

Pillar 1: Digital Infrastructure

Weighting: 20%

This pillar measures the quality and accessibility of the digital infrastructure required to support modern payment systems.

Indicators include:

- Internet penetration
- Mobile broadband coverage
- Smartphone adoption
- Network reliability
- Digital connectivity affordability

Objective: Assess whether citizens and businesses possess the digital access necessary to participate in digital commerce.

Pillar 2: Financial Inclusion

Weighting: 20%

This pillar evaluates the extent to which individuals and businesses can access formal financial services.

Indicators include:

- Bank account ownership
- Mobile money penetration
- Digital wallet adoption
- Financial services accessibility
- Merchant acceptance of digital payments

Objective: Measure participation in the formal financial ecosystem.

Pillar 3: Regulatory Readiness

Weighting: 20%

This pillar assesses the policy and regulatory environment supporting digital payments.

Indicators include:

- Licensing frameworks
- Fintech regulation
- Consumer protection
- AML compliance frameworks
- KYC implementation standards
- Data protection regulations

Objective: Determine whether regulatory frameworks support innovation while maintaining system integrity.

Pillar 4: Payment Interoperability

Weighting: 20%

This pillar measures the ability of payment systems to communicate and transact seamlessly.

Indicators include:

- Domestic interoperability
- Cross-platform connectivity
- API adoption
- Real-time settlement capability
- Cross-border payment integration

Objective: Evaluate how effectively payment systems interact within and beyond national borders.

Pillar 5: Market Development

Weighting: 20%

This pillar examines the commercial ecosystem supporting digital payments.

Indicators include:

- E-commerce activity
- SME digitisation
- Fintech ecosystem maturity
- Digital merchant penetration
- Investment activity

Objective: Assess market demand and ecosystem readiness.

APRI Scoring Methodology

Each pillar receives a score between 0 and 100.

The weighted scores are then aggregated to produce an overall APRI score.

Formula

APRI Score =

(Digital Infrastructure × 20%)

• ●

(Financial Inclusion × 20%)

• ●

(Regulatory Readiness × 20%)

• ●

(Payment Interoperability × 20%)

• ●

(Market Development × 20%)

APRI Classification Framework

Score

Classification

80–100

Continental Leader

70–79

Advanced

60–69

Emerging

50–59

Developing

Below 50

Early Stage

Illustrative Interpretation

Continental Leader (80–100)

Countries possessing mature digital ecosystems, strong interoperability frameworks and advanced financial inclusion.

Advanced (70–79)

Countries demonstrating strong progress but with remaining structural gaps.

Emerging (60–69)

Countries with significant momentum but requiring additional investment and policy reform.

Developing (50–59)

Countries in transition with foundational systems in place but substantial challenges remaining.

Early Stage (Below 50)

Countries requiring significant infrastructure, regulatory and ecosystem development.

Potential Uses of APRI

Policymakers

Identify reform priorities and benchmark progress against regional peers.

Central Banks

Assess regulatory readiness and interoperability gaps.

Investors

Evaluate market attractiveness and infrastructure maturity.

Development Finance Institutions

Target technical assistance and capital allocation.

Fintech Companies

Identify expansion opportunities and market entry priorities.

Future Development

Africa Macro Intelligence proposes publishing the APRI annually as part of its flagship research programme.

Over time, the Index could become a leading benchmark for measuring progress toward a fully integrated African payments ecosystem.

APRI Guiding Principle

“What gets measured gets managed. What gets benchmarked improves.”

The APRI is designed not merely to evaluate readiness, but to accelerate it.

APRI Classification Framework

Score	Classification
80–100	Continental Leader
70–79	Advanced
60–69	Emerging
50–59	Developing
Below 50	Early Stage

Methodology

Research Methodology, Assumptions, Scope and Limitations

Purpose

This report was prepared to examine the strategic case for developing a Pan-African Payments Operating System and to assess its potential implications for trade, investment, financial integration and economic development across Africa.

The report adopts a strategic policy and infrastructure perspective rather than a purely technological or commercial perspective.

Its objective is to contribute to policy discussions surrounding the future of African economic integration.

Research Methodology

Multi-Disciplinary Analytical Framework

The report employs a mixed-method research approach combining:

Comparative International Analysis

Review of leading international payment systems and digital financial ecosystems, including experiences from:

- India
- Brazil
- China
- European markets
- North American markets

The purpose is to identify transferable lessons relevant to African circumstances.

Institutional Analysis

Assessment of:

- Central banking frameworks
- Financial sector regulation
- Regional integration initiatives
- Digital finance policies

- Trade facilitation structures

Particular attention is given to institutional arrangements capable of supporting interoperability and continental scale.

Economic Analysis

The report evaluates:

- Trade integration trends
- Financial inclusion developments
- Digital commerce growth
- Infrastructure investment requirements
- Capital mobilisation opportunities

The analysis considers both current conditions and long-term structural trends.

Strategic Foresight and Scenario Planning

Future-oriented scenario analysis is used to assess potential pathways for payments integration between 2026 and 2035.

This approach recognises that technological, regulatory and market developments may evolve significantly over time.

Key Assumptions

The report is based upon several broad assumptions.

Assumption 1

The African Continental Free Trade Area will continue progressing over the coming decade.

Assumption 2

Digital adoption will continue expanding across African economies.

Assumption 3

Mobile connectivity and internet access will improve steadily.

Assumption 4

Governments and regulators will increasingly support financial innovation.

Assumption 5

Private-sector participation in payments infrastructure will continue growing.

Assumption 6

Cross-border trade and digital commerce will become increasingly important drivers of economic activity.

Scope of the Report

The report focuses primarily on:

Payments Infrastructure

Systems facilitating the movement of money within and across African economies.

Digital Commerce

Platforms and ecosystems supporting electronic transactions.

Financial Integration

Mechanisms promoting interoperability and market connectivity.

Trade Facilitation

The role of payments infrastructure in supporting AfCFTA implementation.

Policy and Regulation

Institutional frameworks required to support integration.

Areas Outside the Scope

This report does not seek to provide:

- Country-specific policy prescriptions
- Legal opinions
- Investment advice
- Financial forecasts
- Company valuations
- Currency forecasts
- Detailed technical architecture specifications

The report should be interpreted as a strategic policy document rather than a technical implementation manual.

Limitations

Several limitations should be acknowledged.

Data Availability

Data quality and availability vary across African markets.

Consequently, some observations rely upon broader regional trends rather than uniform country-level datasets.

Rapid Technological Change

Digital payments technology continues to evolve rapidly.

Future innovations may alter market structures and infrastructure requirements.

Regulatory Uncertainty

Financial regulation remains dynamic and may evolve in ways not anticipated by this report.

Market Evolution

Competitive dynamics, investment flows and institutional developments may influence outcomes differently than anticipated.

Research Philosophy

This report is guided by four principles:

Independence

Analysis is conducted independently and is not influenced by commercial interests.

Evidence-Based Assessment

Conclusions are grounded in available research, economic analysis and observed market developments.

Long-Term Perspective

The report focuses on structural trends rather than short-term fluctuations.

Pan-African Perspective

The analysis prioritises continental opportunities while recognising national diversity.

Conclusion

No forecast of Africa's future can be perfectly precise.

However, strategic analysis can help identify opportunities, constraints and pathways for progress.

This report should therefore be viewed as a contribution to an ongoing conversation about how Africa can build the infrastructure necessary to support deeper economic integration, greater competitiveness and sustainable prosperity in the decades ahead.

Acronyms and Abbreviations

Interoperability

Local-Currency Settlement

Payments Infrastructure

Continental Payments Champion

Digital Public Infrastructure (DPI)

Financial Inclusion

Cross-Border Payments

Acronym	The following acronyms and abbreviations are used throughout this report.
Acronym	Full Meaning
AfCFTA	African Continental Free Trade Area
AML	Anti-Money Laundering
API	Application Programming Interface
APRI	Africa Payments Readiness Index
ATM	Automated Teller Machine
B2B	Business-to-Business
B2C	Business-to-Consumer
CBDC	Central Bank Digital Currency
CFT	Countering the Financing of Terrorism
DFI	Development Finance Institution
DPI	Digital Public Infrastructure
EAC	East African Community
ECOWAS	Economic Community of West African States
FX	Foreign Exchange
GDP	Gross Domestic Product
ICT	Information and Communications Technology
IMF	International Monetary Fund

Acronym	The following acronyms and abbreviations are used throughout this report.
ISO	International Organization for Standardization
KYC	Know Your Customer
MNO	Mobile Network Operator
MSME	Micro, Small and Medium-Sized Enterprise
OECD	Organisation for Economic Co-operation and Development
PAPSS	Pan-African Payment and Settlement System
PCI DSS	Payment Card Industry Data Security Standard
PIX	Brazil's Instant Payment System
PPP	Public-Private Partnership
PSP	Payment Service Provider
REC	Regional Economic Community
RTGS	Real-Time Gross Settlement
SaaS	Software as a Service
SME	Small and Medium-Sized Enterprise
SWIFT	Society for Worldwide Interbank Financial Telecommunication
UPI	Unified Payments Interface (India)
USD	United States Dollar
UX	User Experience
VC	Venture Capital
WTO	World Trade Organization

Key Institutions Referenced

Institution	Description
Institution	Description
AfCFTA Secretariat	Administrative body responsible for coordinating implementation of the African Continental Free Trade Area
African Development Bank (AfDB)	Multilateral development finance institution supporting economic development across Africa
Africa Macro Intelligence (AMI)	Independent research and strategic intelligence platform focused on African economies, sovereign risk and public policy

Institution	Description
African Export-Import Bank (Afreximbank)	Pan-African trade finance institution supporting intra-African trade and economic integration
PAPSS	Continental payments and settlement infrastructure supporting cross-border transactions within Africa
World Bank	International development institution providing financing, research and policy support
International Monetary Fund (IMF)	International financial institution promoting monetary cooperation and financial stability

About Africa Macro Intelligence

Independent Research. Strategic Insight. African Perspective.

Who We Are

Africa Macro Intelligence (AMI) is an independent macroeconomic research, sovereign risk and strategic intelligence platform focused on Africa's economic transformation.

Founded on the belief that Africa's future will be shaped by the quality of its institutions, policies and investment decisions, AMI provides rigorous, forward-looking analysis designed to support governments, investors, businesses, development institutions and policymakers operating across the continent.

AMI was established to address a growing need for independent African-led analysis capable of combining global standards of research with a deep understanding of local realities. As Africa's economies become increasingly interconnected, stakeholders require timely insights that move beyond headlines and conventional narratives.

Our mission is to provide those insights.

Our Vision

To become Africa's leading independent source of macroeconomic intelligence, sovereign risk analysis and strategic policy research.

We envision an Africa where economic decisions are increasingly guided by evidence, data and long-term strategic thinking.

Our Mission

To produce world-class research that helps decision-makers understand risk, identify opportunity and navigate the forces shaping Africa's future.

We seek to bridge the gap between public policy, private capital and economic development through objective analysis and practical recommendations.

What We Do

Africa Macro Intelligence provides research and analysis across a range of critical areas including:

Sovereign Risk and Credit Analysis

Assessment of fiscal sustainability, debt dynamics, political risk, external vulnerabilities and sovereign creditworthiness.

Macroeconomic Research

Analysis of growth trends, inflation, exchange rates, monetary policy, fiscal policy and structural economic developments.

Public Policy and Economic Strategy

Research on economic reforms, industrial policy, development planning and institutional strengthening.

Trade and Regional Integration

Analysis of the African Continental Free Trade Area (AfCFTA), regional economic communities and cross-border economic integration.

Infrastructure and Development Finance

Research on transport, energy, digital infrastructure and innovative financing mechanisms supporting long-term growth.

Digital Economy and Financial Innovation

Assessment of fintech, digital payments, financial inclusion, emerging technologies and digital transformation.

Strategic Foresight

Scenario planning and long-term outlooks examining the trends likely to shape Africa's economic future.

Our Research Principles

Independence

Our analysis is guided by evidence rather than ideology.

Objectivity

We seek to understand economic realities as they are, not as we wish them to be.

Excellence

We aim to meet the highest standards of research, analysis and strategic insight.

African Perspective

We believe Africa's future is best understood through perspectives grounded in the continent's own realities, institutions and ambitions.

Long-Term Thinking

We focus on structural trends rather than short-term noise.

Our Flagship Publications

Africa Macro Intelligence is developing a series of flagship publications designed to become reference points for policymakers, investors and researchers.

These include:

Africa Sovereign Risk Outlook

A comprehensive assessment of sovereign credit trends, fiscal risks and debt sustainability across African economies.

African Economic Outlook

An annual review of macroeconomic developments, growth prospects and investment themes across the continent.

Africa Payments Readiness Index (APRI)

A benchmarking framework assessing countries' readiness for digital payments integration and financial infrastructure development.

Strategic Industry Reports

Deep-dive analyses examining sectors critical to Africa's economic future, including infrastructure, energy, technology, finance and trade.

Why This Matters

Africa enters the coming decades with extraordinary opportunities.

The continent is experiencing rapid demographic growth, urbanisation, technological adoption and economic integration.

At the same time, governments, investors and businesses face increasingly complex decisions regarding capital allocation, risk management and policy design.

Better decisions require better information.

Better information requires better analysis.

Africa Macro Intelligence exists to contribute to that process.

Our objective is not merely to analyse Africa's future.

Our objective is to help shape it.

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Africa Macro Intelligence

Researching Risk. Identifying Opportunity. Shaping Africa's Future.

About the Author

Lord Fiifi Quayle

Founder & Chief Analyst, Africa Macro Intelligence

Lord Fiifi Quayle is a Ghanaian sovereign risk analyst, macroeconomic strategist and public policy commentator specialising in African political economy, sovereign credit dynamics, fiscal sustainability, investment risk and economic transformation.

He is the Founder and Chief Analyst of Africa Macro Intelligence (AMI), an independent research and advisory platform dedicated to providing high-quality analysis of African economies, sovereign risks, public policy developments and strategic investment opportunities. Through AMI, he produces research, policy papers, economic outlooks and risk assessments designed to support governments, investors, development institutions and business leaders navigating Africa's rapidly evolving economic landscape.

His work focuses on the intersection of macroeconomics, public finance, sovereign debt, governance, trade integration and digital transformation. He has written extensively on African sovereign creditworthiness, debt sustainability, fiscal reforms, currency dynamics, regional integration, infrastructure development and the future of economic statecraft across the continent.

Lord Fiifi Quayle is particularly interested in the structural forces reshaping Africa's economic future, including the African Continental Free Trade Area (AfCFTA), financial integration, digital payments infrastructure, capital market development and the emergence of new growth corridors across the continent.

Through Africa Macro Intelligence, he advocates evidence-based policymaking, stronger economic institutions and deeper regional integration as foundations for sustainable prosperity. His research seeks to bridge the gap between policymakers, investors and the broader public by translating complex economic developments into practical strategic

insights.

His analysis and commentary have attracted growing attention among policymakers, business executives, financial market participants and development practitioners interested in Africa's long-term economic trajectory.

Areas of Expertise

- Sovereign Risk Analysis
- Macroeconomic Research
- Public Finance and Fiscal Policy
- Debt Sustainability Analysis
- Political Economy
- Trade and Regional Integration
- Investment Risk Assessment
- Economic Strategy and Development Policy
- Digital Economy and Financial Infrastructure
- African Capital Markets

Selected Research Themes

- Africa Sovereign Risk Outlook
- African Economic Outlook
- Public Debt and Fiscal Sustainability
- Currency and External Sector Analysis
- AfCFTA and Regional Integration
- Infrastructure and Development Finance
- Digital Payments and Financial Innovation
- Strategic Industries and Industrial Policy

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“Africa’s future will not be determined by the challenges it faces, but by the institutions it builds to overcome them.”

— Lord Fiiifi Quayle

“The next generation of African prosperity will not be built solely on roads, ports and power plants. It will also be built on the systems that move value across borders. The continent that builds the payment rails of the digital economy will be best positioned to capture the opportunities of the digital economy.”

Lord Fiiifi Quayle Founder & Chief Analyst

Africa Macro Intelligence