



# State of Instant and Inclusive Payments in Africa

**2022**

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BFA Global Proposal to AfricaNenda

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## BFA Global profile

BFA Global is a consulting firm that applies financial and digital innovation, venture building, and investment approaches to improve the resilience and wellbeing of underserved people. We rely on rigorous insights from field research, a deep network of partners, and practical implementation experience across emerging markets. We leverage global expertise and local knowledge to craft and scale solutions.

Founded in 2006, BFA Global draws on our local experience and international perspective to deliver practical solutions. We have headquarters in Nairobi and Boston, with office hubs in Medellin and New Delhi and a presence in Accra, Johannesburg, Kigali, Lagos, Madrid, Mexico, City and Paris. For more information, please visit:

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## Our understanding of your requirements

AfricaNenda, The World Bank Group, and UNECA seek support in developing the first *State of Instant and Inclusive Payments in Africa* report. You envision that this flagship report will be published annually to showcase emerging trends related to the development and evolution of instant payment systems in Africa, best practices, key challenges, as well as their impact and reach. The ultimate intention for the report is to foster thought leadership and inspire ecosystem players to scale instant and inclusive payments systems. This year's report will also highlight two select focus topics: governance and understanding stakeholders.

As this is the first report of an annual series, you also require a framework detailing the research plan and methodology to guide follow-on report development.

In order to achieve these ambitious goals, you therefore require the services of a trusted partner that has the relevant background and contacts, as well as the experience in producing frameworks and approaches which are widely followed; and can therefore deliver in a timely, effective manner in close collaboration with your team.

## Our relevant experience

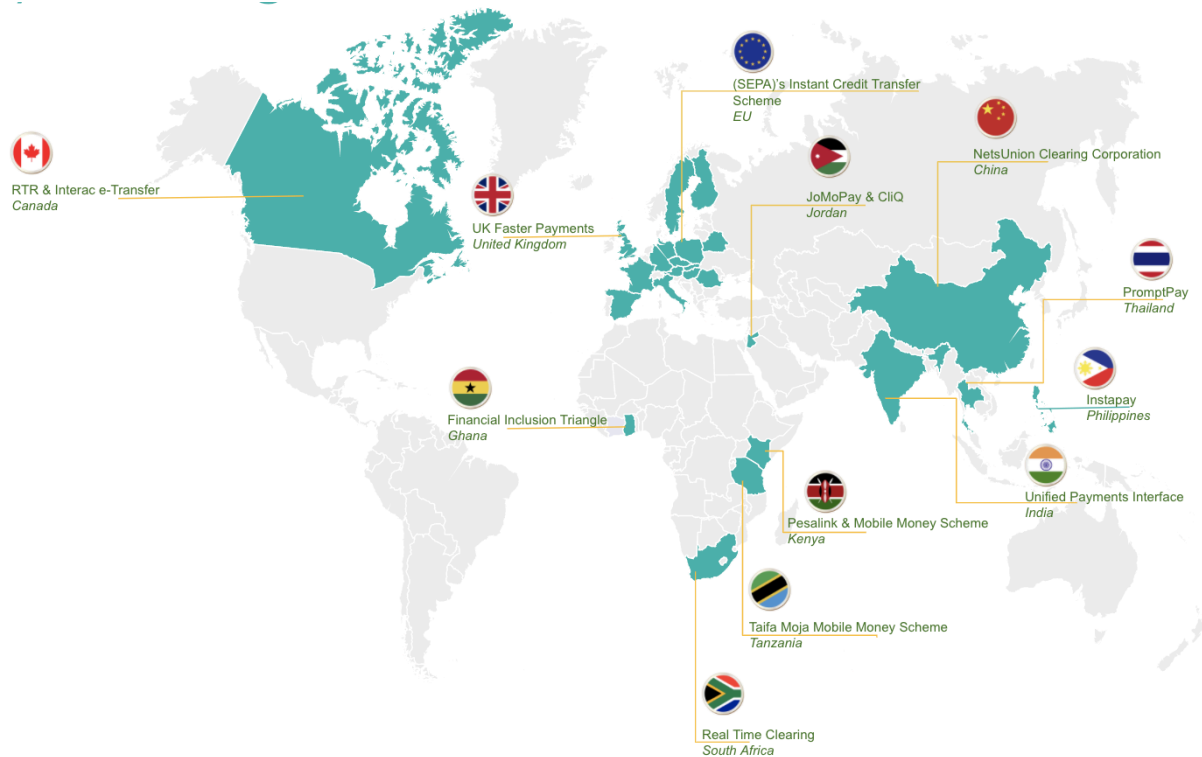
As BFA Global, we believe that we have the required characteristics for success in this project. We highlight in the table below how our experience and expertise fits your requirements, with links to specific project experience below:

Your requirement	How we meet this requirement
Relevant, recent knowledge and understanding of instant and inclusive payments globally	BFA Global has worked in digital payments in emerging markets since 2006. Specifically, the team we are proposing for this project has collectively more than 90 years of experience in the payments space and includes leading experts in inclusive payments who are lead instructors in the Instant and Inclusive Payment Systems (IIPS) Program of the Digital Frontiers Institute.
Specific knowledge and contacts with African IIPS implementations	BFA Global has worked in payments in many African countries including Burkina Faso, Cameroon, Côte d'Ivoire, DRC, Ethiopia, Ghana, Kenya, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, and Zambia. Within the past year, we have completed deep-dive analysis on three (Kenya, Tanzania, Ghana) of the four African IIPs mentioned in the <a href="#">AfricaNenda 2021 report</a> as part of the current Gates Foundation

	Interoperability Project. We have also worked with regulators and/or providers in eight of the additional fourteen markets in Africa in which IIPs are planned.
The ability to develop compelling frameworks which are widely used	BFA Global has developed a number of relevant frameworks which summarize knowledge in a compelling way and are widely used in the inclusive digital finance sector. Examples include BTCA's payment diagnostics methodology; CGAP's Interoperability Framework and our Target Product Profile (TPP) project for the Gates Foundation which investigated in depth many of the parameters listed also for this report.
Special expertise in the two specific topics named this year: stakeholders and governance and oversight	Our team includes members who have led mobile money deployments and specifically, the establishment of instant payment systems in Tanzania and South Africa. As such, we are familiar with the diverse stakeholder groups involved, from regulators to industry bodies and multilateral institutions. Team members have participated in and advised scheme governing bodies across Africa so are intimately familiar with the challenges. In addition, we have pioneered approaches of understanding end customer needs for interoperability and have recently deployed this approach in Ghana.

We summarize here the key aspects of relevant projects mentioned in the table above:

- Interoperable Instant Payments Systems Synthesis and Benchmarking** (BMGF 2020-2022): this multi-year project for the Bill and Melinda Gates Foundation involved deep-dive research interviewing stakeholders in twelve markets globally, of which four were in Africa (see map below) in order to assess the outcomes to date and understand how the role of policy makers had contributed to these outcomes. We also conducted focus groups and telephonic surveys with over 400 Ghanaians to understand uptake, behaviours, needs, barriers and impact related to using IIPS in Ghana. This project will disseminate results starting in March 2022.



- Target product profiles (TPP) framework for inclusive payment accounts**  
 (2019-2020); we worked with the Bill & Melinda Gates Foundation to [research, define, and test potential for a TPP](#), previously used successfully in the healthcare sector, for financial services. The TPP combines a mixed approach to characterizing and measuring inclusiveness for financial products and services in an increasingly digitally-native world. The project investigated payments accounts in three countries (Kenya, Nigeria and South Africa) to better understand which inclusive product attributes customers care about when adopting new products, how these attributes translate to usage of the products, how they can be measured, and ultimately how the development of more inclusive offerings might impact the provider's business model. To achieve this, we firstly identified inclusiveness attributes through literature, expert interviews, and past surveys. We then validated, calibrated, and prioritized them through both qualitative and quantitative customer feedback in the specified markets by employing trends, linear and factor analysis. Finally, we partnered with a diverse set of providers to undertake unit costing analysis combined with scenario modeling to project future product profitability.
- End client research on interoperability:** We [undertook demand-side research on cross-border mobile money interoperability across the East African region](#) for CGAP (2017), as well as post-implementation impact assessments such as that on

[Tanzania](#)'s mobile money interoperability (2017). Recently, we completed end user interviews in Ghana as part of the Gates project above.

- **Interoperability frameworks** (Ghana, [Pakistan](#), South Africa, 2015): We worked with CGAP to support the inclusion-effective interoperability in these three markets. This involved identifying the most important interoperability use cases from a financial inclusion and market development perspective, and the motivations for and against interconnection of all relevant stakeholders.
- **Payment market diagnostics:** We designed and ran the Better than Cash Alliance (BTCA) knowledge program for its first phase (2013-2014). In the process we designed and tested the methodology for standardized [BTCA payments measurement diagnostics](#) to understand incentives for governments, businesses, and individuals to shift their payments from cash to digital means. This methodology has now been adopted across UNCDF Mobile Money for the Poor Programme as a tool for designing donor projects and stakeholder engagement. The toolkit has been implemented in [Zambia](#), [Ghana](#), [Senegal](#), [Nigeria](#), [Ghana](#), [Uganda](#), [Malawi](#), [Colombia](#), [Philippines](#), [Peru](#), [Vietnam](#), and [Bangladesh](#). We have also developed the [Affordable and Accessible Remittance Services for Refugees Toolkit](#) in collaboration with UNCDF.

## Our proposed approach

Based on our experience developing multi-country reports of this scale and importance, we propose a methodology built on the following principles:

1. **Benefitting from a running start with existing IIPs:** we have in the past year conducted deep dive reviews of three of Africa's existing IIP schemes so we would not need to repeat the same analysis, but we would rather refresh it to establish what has changed. This will make it faster and easier to complete the defined scope of work. We would also be able to propose a draft template for existing scheme information based on this work at the start.
2. **Focussing on defining outcomes measurement:** our work on the Interoperable Instant Payments Systems Synthesis and Benchmarking (also referred to as Gates Interoperability project) has highlighted the lack of standardized outcomes measures for payment schemes. We drew on qualitative and quantitative data to standardize qualitative responses for easy benchmarking and trend analysis. This will be useful for tracking stakeholder expectations against outcomes as well as growth over time across different schemes. We are excited to be able to focus more on defining and collecting those measures as part of this project, so that it can happen on an annual basis.
3. **Interpolating information from different lenses:** in new markets where IIPs are planned, we would deploy a methodology similar to that we have developed



during the Gates Interoperability project to build a multi-stakeholder view. In particular, we would wish to pin down emerging objectives and expectations so that these could be tracked in future years.

4. **Incorporating a gender lens:** as highlighted in the TORs, gender is an important aspect of inclusivity, with most countries still demonstrating a significant gender gap in financial services access and usage. Our team has led recent strategic engagements relating to increasing gender balance in the financial sector, for both clients and providers, and will bring a gender lens to all sections of the work.

With these principles in mind, we have developed a comprehensive methodology that will establish the annual report as the go-to reference for IIPS in Africa.

### Our methodology

We would employ mixed research methodology to inform the scope of work provided in the Terms of Reference (TOR):

#### a) Supply-side research to inform sections I, III, and IV:

The first State of Instant Payments report needs not only to provide information for all African countries in a comprehensible and informative way, but also to set a standard for the type of report that would be useful to a reader on an annual basis, combining both data and analysis. The TORs provide a comprehensive overview of the types of information requested in each chapter. Below, we describe briefly how BFA Global would address each of these questions:

As provided in **Section I** of the TORs, we would provide a characterization of domestic and regional IIPS deployments that are live by the date the report is completed, based on: absolute and relative usage by volume and value, supported use cases, access channels and features, reach to the underserved, technical characteristics, stakeholder participation, as well as governance and oversight. Similarly, as per **Section V** of the report, we would review the growth of IIPs and opportunities by mapping and characterizing emerging systems.

As per **Section III**, the 2022 report will highlight themes on Stakeholders and Governance. We believe that our team is particularly well-positioned to address these two subjects because of deep expertise in practice in scheme formation and governance, as well as in researching them. We are especially interested to highlight forms of stakeholder engagement and governance processes which are likely to enable pro-poor innovation in payment offerings over time: this issue was mentioned as important in the Level 1 principles, but has been little built upon, so there is an opportunity for this report to make a significant contribution in these areas.

Ideally, to make the report as replicable and comparable as possible, as much information as possible should come from public sources. However, especially in this first year, we may find that not all information is available for all IIPs, and one of the components of the report will be a review of what data is publicly available, what data can only be provided through interviews, and where some data is not obtainable at all. We would combine this with recommendations on how to fill the gaps, including the data formats and fields for which AfricaNenda could advocate for public availability.

**b) Demand-side research to inform section II:**

As per **Section II** of the TORs, the report should also review how consumer behaviour around instant payments is evolving. Once again, BFA is aiming for a replicable methodology by combining additional analysis from existing national surveys (such as the Findex and Finscope surveys) with qualitative research to get a better idea of how customers regard the different offerings. Since the national surveys are not annual but come out every few years, they need to be combined with the supply-side data for a clearer picture of what may have happened in the country since the last survey.

**c) Integration of supply-side and demand-side research to inform sections VI and VII:**

We would analyze commonalities and trends across the IIPs, along with trends that affect them such as taxation, regulatory and policy issues and taxation. We intend to draw together the threads of the supply-side analysis along with the demand-side analysis to understand in more depth why uptake may still be underwhelming in some markets, and to provide recommendations on where IIPs might focus in order to get the best results for the largest number of people.

We expect to discuss with AfricaNenda, the World Bank and UNECA the dimensions that are likely to make IIPs deployments successful, but propose as a starting point that we expand the 'propensity for financial inclusion' scoring criteria developed as a measure for optimizing interoperability for financial inclusion. This was developed with the Gates Foundation during the synthesis and benchmarking of twelve interoperable instant payment schemes and hinges on the inclusiveness product criteria from the [TPP project](#) listed above. In the TPP study, we delved deeper into the dimensions that matter both to customers and to providers are: **Reliability, Value, Accessibility, Affordability** and commercial **Viability**.

This integrated analysis will inform **Section VI** of the report, which seeks to identify barriers in the ecosystem for instant and inclusive payments systems across multiple countries. The integrated analysis will also serve as a starting point for selecting case studies to highlight as best practices and innovative solutions as described in the TORs in



**Section VII.** The case studies will provide more detail on specific examples that could offer inspiration or opportunity to others across the African continent.

### Specific activities

The methodology approaches above will be executed through the following data collection methods:

#### a) Literature view to refresh and build on available information:

We would obtain this information through a mix of publicly-available data, reports, media announcements and advertising etc. Notably, there have been several recent published and reliable reports which cover some of the aspects described in the TOR in a few African countries. These include: [The World Bank Fast Payments Review \(2021\)](#), [The CGAP Building Faster Payments Guide \(2021\)](#), [GSMA Tracking the Journey Towards Mobile Money Interoperability Report](#), combined with the Interoperable Instant Payments Synthesis and Benchmarking work we conducted on behalf of Gates Foundation, we already have a foundation of understanding of the live systems and some of the developing systems.

We will pool insights from the past interoperability and payment demand-side studies we conducted with FSDK, CGAP and the Gates Foundation, as well as payment measurement studies conducted with BTCA to create a clear set of information to validate, update and extend during supply side interviews.

For demand-side quantitative data, we will use results available from national surveys such as the Finscope surveys which cover a few countries in detail and the Findex survey which covers most countries - we hope the 2021 data will come out during the course of this project.

#### b) Supply-side interviews in countries with live IIPS:

We propose target **six supply-side stakeholder interviews per country** for the countries with active payment system deployments. The interviews would target: the payments regulator and any other relevant regulator e.g. the competitions regulator, the scheme manager, the scheme operator (if separate from manager), a representative of bank and non-bank participants or their industry associations, an in-country independent payments expert. We have found the latter to be important for providing context, for making introductions and providing input to fill gaps.

We propose **in-country visits to the countries with live IIPs where we conducted telephonic interviews most recently** so as to position the discussions as a follow up presentation of what we found. This is likely to increase receptivity and overcome rising

risks of respondent fatigue. We would also discuss: the AfricaNenda mandate, future plans for the annual report, and the data collection templates they could employ in the future so as to get immediate feedback. This will also minimize respondent fatigue and instead make these interviews part of an ongoing process to which they are contributing. We could also present findings from our recent work as all stakeholders that contributed were keen to receive the outcomes.

- We realize that COVID restrictions may hamper travel. We have successfully implemented similar studies at a time when the risk of in-person meetings was a complete impediment hence we are equipped to implement virtual interviews successfully should we need to change tact. We however recognize the value of in-person interactions and consider in-person interviews an invaluable asset for such an undertaking to build relationships that AfricaNenda will rely on going into the future. We have resumed necessary travel but continue to monitor the situation and observe COVID protocol to ensure the safety of our staff and those we interact with.
- Although the [AfricaNenda report](#) highlighted 4 markets that have active instant payment systems in 2021, we may identify another one that has recently launched its IIPS or is at final stages of launching. For example, we have been tracking the progress which Egypt has made on its IIPS journey. Egypt has long been making improvements on its Meeza national payment scheme which was launched in late 2018 and which interoperates cards and wallets. But recent steps include 2021 regulations designed to allow people to make instant electronic payments between bank accounts using their mobile. Moreover, a new network is to be formed around a common payments app ([Reuters, 2021](#)). We propose conducting telephonic interviews, which we think will be adequate initially before the scheme normalizes.

We propose **virtual supply-side stakeholder interviews for countries where the IIPS are still in development**. In such cases, there may not be a lot of data to collect and hence in-person visits may not be justified. However, we still propose conducting **six supply-side stakeholder interviews per country with the same categories of stakeholders as in markets where IIPs are live**. This will cover our bases and ensure no stone is unturned. Moreover, AfricaNenda would still have an opportunity to position the discussion as a follow up on progress update to identify areas to provide support if possible, as well as an opportunity to guide their thinking about data metrics to collect right from the beginning among other considerations.

### c) Demand-side interviews in countries with live IIPS:

In addition to the literature review findings, demand-side interviews will be conducted to determine the evolving instant payment customer behavior and needs as highlighted in **Section II** of the scope of work.

To be able to assess the behaviors of low income users and MSMEs, we propose **conducting consumer interviews in countries with active deployments**. Focusing on these countries as opposed to those that are still developing the schemes will ensure that we obtain feedback based on actual interactions as opposed to hypothetical scenarios. However, we will pull insights from past interoperability market qualitative and quantitative demand studies that we have conducted with CGAP, as well as the TPP demand-studies conducted in Nigeria and South Africa to supplement the information we collect.

**We propose focus group discussions (FGDs) to determine the motivations and barriers behind the behavior of customers across income, gender lines and urbanicity.** At the end of the day, IIPS are not truly inclusive if they do not serve the needs of the underserved who are likely to be poor, rural and female. We will incorporate human centered design methodology where we will develop creative exercises and/or interactive activities that will elicit additional responses and richer detail. In each of the markets with live deployment, we propose 7 FGDS as broken down in the table below:

Main criteria	FGDs & IDIS
Upper and middle income segment.  <i>Segmentation will be based on the definition provided by the national statistical agencies.</i>	<ul style="list-style-type: none"><li>● 1 Urban male FGD*</li><li>● 1 Rural male FGD</li><li>● 1 Rural Female FGD</li></ul>
Lower income segment  <i>Segmentation will be based on the definition provided by the national statistical agencies.</i>	<ul style="list-style-type: none"><li>● 1 Urban male</li><li>● 1 urban female FGD</li><li>● 1 Rural male FGD</li><li>● 1 Rural Female FGD</li></ul>
Cross cutting criteria: <ul style="list-style-type: none"><li>● The participants should be a mix of salaried, waged and self-employed individuals/ MSMEs.</li><li>● Respondents should have been exposed to the IIPS being evaluated with varying degrees of use e.g very active (e.g. daily and weekly users) vs moderate users (e.g. monthly) vs. seldom/ inactive users (e.g. longer than 6</li></ul>	

months) - motivations and barriers behind the behavior

- \*In the majority of markets where we work, increased income and urbanicity makes interaction with financial services between women and men similar hence having a mixed high-income and urban FGD would not be detrimental for our results.

**Keeping in mind that this will be an annual report, we recommend progressively moving towards quantitative surveys** that can be repeated with a fairly high level of standardization across different countries. Moreover, we have found these can be useful for measuring uptake and determining the population segment that takes up and uses interoperable payment solutions, determining the impact of such solutions, as well as the notable opportunities and barriers that should be addressed based on emerging trends. However, the tool has to be well designed and tested to be effective, and it will not be possible in the current time frame to design and effectively deploy a quantitative survey across all the countries.

For this first report, we recommend leveraging the 2021-2022 telephonic survey BFA Global undertook in Ghana under the Gates interoperability project to provide lessons on what can effectively be done in the future.

The qualitative surveys could be used to further calibrate the quantitative survey, or determining effective questions AfricaNenda could advocate for inclusion in existing national surveys and supplyside data tracking. AfricaNenda could then supplement these with periodic quantitative surveys in selected countries of interest, minimizing the annual cost of rolling out the report. We can explore this further to include actionable steps in the framework.

## Risk Management

Risk	Mitigation measures
Respondent fatigue due to the number of recent studies in this area	We would reconnect with stakeholders we have surveyed recently and position this work as in part a follow up and also an introduction to the AfricaNenda which has the mandate to facilitate future collaboration in future annual reports and other work.  AfricaNenda introductions would also help in countries where we have had less engagement.

Covid restrictions prevent travel	<p>Our team is experienced in stakeholder interviews over the phone/zoom so this should be manageable.</p> <p>Although we work closely with local research partners, it's not certain that proposed in-person focus-group discussions can take place. Instead, we may need to organize groups over zoom or whatsapp, which we realize is not as effective but which nonetheless can provide valuable insights.</p>
Difficulties collecting standardized data from across such a diverse set of countries	<p>In such cases, BFA will provide the best estimates based on available information. However, difficulties will be noted and recommendations made for future reviews. We could recommend a data collection template that AfricaNenda could deploy to implementers so they can track developments in their markets. This could be beneficial for their own tracking.</p>

### Our proposed key team

For this project, BFA Global is assembling a team of seasoned practitioners and experts who have substantial experience in the payments field. The proposed team is:

**Africa-based:** this project will be run out of our Nairobi office, enabling easy liaison with the Africa Nenda team; also, almost all of our team are based in Africa, and are part of the growing human capital base for instant payments in Africa.

**Female-led:** Four out of the nine team members are women, all of whom are managing the different components of the undertaking, supporting gender diversity in the human capital base of payments.

**Global payments leaders:** The team includes individuals who are recognized global leaders in the payments field (such as David Porteous, BFA Global's founder and chairman emeritus) as well as others with significant expertise in projects of this type, including research, analysis and writing.

This table highlights the roles, location and experience of the key team members.

Name	Project role	Based in	Relevant experience
<a href="#">Shirley Mburu</a>	Project lead	Kenya	Shirley led the BFA team for the Gates Interoperability project, a multiyear,

			multi-country project involving in-country resources and external experts. She has also designed and implemented end user surveys for interoperability.
<a href="#">Nancy Kiarie</a>	Project manager	Kenya	Nancy is a project manager extraordinaire with the added advantage of having over 13 years of experience in digital financial services as she previously worked for Microsave. She played a critical role in implementing the Gates Interoperability project.
<a href="#">Nic Wasunna</a>	Stakeholder analyst	Kenya	Nic started his career at Safaricom/M-PESA, spent several years at the GSMA promoting mobile money interoperability to reach underserved populations across the globe. More recently he has been working with Inclusivity Solutions microinsurance as the head of business and partnership development.
<a href="#">David Porteous</a>	Senior advisor–governance	USA	David has consulted in digital payments for more than 15 years; and has led major interoperability projects including the initial work which led to Pesalink in Kenya. His recent focus on governance in digital public infrastructure will aid the focus on this topic area this year. He leads the IIPS Program regulatory and governance specialization.
<a href="#">Walter Volker</a>	Payment expert (ZA)	South Africa	Walter has spent 25 years in payments, retiring recently as CEO of the Payment Association of South Africa. He also led the formation of South Africa's RTC scheme, one of the world's first, and was part of the BFA Gates Interoperability project.



<a href="#">Charles Niehaus</a>	Payment expert (Tanzania, Kenya, elsewhere)	South Africa	Charles has a long background in card payments at Visa and mobile payments in which as consultant he led the establishment of Tanzania's Taifa Moja mobile money interoperability scheme. He was also involved in BFA's Gates Interoperability project.
<a href="#">Johann Bezuidenhout</a>	Payment expert (Nigeria)	South Africa	Johann has a strong background in mobile network operations from his career at MTN, where he launched several early deployments of mobile money. He has been involved for many years in numerous BFA Interoperability projects including Pakistan, Philippines and Nigeria.
<a href="#">Anne Gachoka</a>	Voice of the Customer	Kenya	Anne has long been a 'megaphone' for the individuals and communities we have served through BFA, and will continue to shine in that role here. Anne has ten years' experience in social and market research working in several other local research firms.
<a href="#">Keeya-Lee Ayre</a>	Communications & Influence	USA	Keeya is the Head of Communications & Influence at BFA Global. Previously she led global communications and marketing for GSMA Mobile for Humanitarian Innovation. She is adept at developing effective communication tools to reach a global audience.

## Timelines

The project will be implemented in five phases over 180 days as specified. We anticipate that we will commence in mid-March 2022 and be able to complete by mid-September 2022, so that your new report can safely be launched by Q4 this year.

### Phase 1: Kick-off and planning - 4 weeks

Planning and kick-off call between BFA and client

Development and delivery of inception report

Development and delivery of framework detailing the research plan and methodology

Project management & coordination

### **Phase 2: Mobilization for data collection - 7 weeks**

Literature review to refresh and build on available information

Preparation and presentation of literature review deck

Preparation and delivery of research tools and templates

Interview planning and scheduling

Project management & coordination

### **Phase 3: Implementation of interviews - 9 weeks**

Supply-side interviews - active instant payment systems

Demand-side interviews - active instant payment systems

Supply-side interviews - developing instant payment systems

Preparation and presentation of first level of findings and insights deck

Project management & coordination

### **Phase 4: Synthesis and Production - 9 weeks**

Indepth synthesis and brainstorming to identify overall trends across Africa

Preparation of overall synthesis deck and proposed outlines for deliverable reports & case studies

Presentation of overall synthesis deck and proposed outlines for deliverable reports & case studies to AfricaNenda

Testing of findings with advisory panel

Preparation and delivery of final project report, embedded reports, and small case studies in BFA Global format

Coordinating reviews and incorporation of feedback

Project management & coordination

### **Phase 5: Dissemination support - 4 weeks**

Advice and support to AfricaNenda communications in the preparation, translation and dissemination of the publishable report

## Deliverables

The table below outlines the expected deliverables BFA Global will provide at the end of each phase:

Phase	Deliverables
<b>Phase 1:</b> Kick-off and planning	<ul style="list-style-type: none"><li>• Inception report</li><li>• Framework deck detailing the research plan and methodology (deck format)</li></ul>
<b>Phase 2:</b> Mobilization for data collection	<ul style="list-style-type: none"><li>• Literature review deck</li><li>• Research tools and templates</li></ul>
<b>Phase 3:</b> Implementation of interviews	<ul style="list-style-type: none"><li>• Initial findings and insights deck</li></ul>
<b>Phase 4:</b> Synthesis and Production	<ul style="list-style-type: none"><li>• Overall synthesis deck</li><li>• Comprehensive final project report covering the findings and recommendations in BFA format (20-25 pages excluding annexes)</li><li>• Embedded reports on year 1 focus areas (5-10 pages each)</li><li>• Small case studies of leading faster payments initiatives (3-5 pages)</li><li>• An inventory of key payments initiatives to be linked to the map of Africa on AfricaNenda's website</li></ul>
<b>Phase 5:</b> Dissemination	<ul style="list-style-type: none"><li>• Support to AfricaNenda communications in the preparation, translation and dissemination of the publishable report</li></ul>

**Focus on report content, not format:** we acknowledge that the nature of this flagship report means that you as the client will rightly want to have a dominant say in the look and feel of the final public report, so that it aligns with and projects your branding and voice. Our focus is therefore on building the insights and content, and discussing these with you in depth, rather than on designing or featuring in the final public report. We will provide the comprehensive final report, embedded reports and case studies in our format, which you can repurpose to reflect AfricaNenda's voice and to meet your

desired publication guidelines including translation. That is why we propose that AfricaNenda will own the dissemination process while BFA will provide support.

## Budget

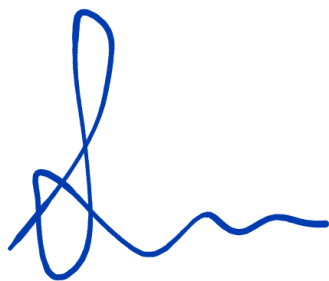
We estimate that the outlined activities and deliverables will cost US\$ 680,125 broken down into the following costs buckets:

Cost bucket	Actual cost
Professional fees	US\$ 606,800
Travel expenses	US\$ 29,325
Research expenses	US\$ 44,000
<b>Total</b>	<b>US\$ 680,125</b>

The respective phases cost as follows:

Phase	Actual cost
<b>Phase 1:</b> Kick-off and planning	US\$ 43,200
<b>Phase 2:</b> Mobilization for data collection	US\$ 173,550
<b>Phase 3:</b> Implementation of interviews	US\$ 224,650
<b>Phase 4:</b> Synthesis and Production	US\$ 145,600
<b>Phase 5:</b> Dissemination	US\$ 19,800
<b>Total</b>	<b>US\$ 680,125</b>

We believe that the BFA team is well positioned to perform the required work in a professional and timely manner, and we appreciate this opportunity as well as your consideration. Please do not hesitate to contact us if you have any questions or requests.



**Shirley Mburu**

Senior Implementation Specialist and Payments Lead

Bankable Frontier Associates, LLC

## Annex: Team CVs

### SHIRLEY MBURU, Project lead

Senior Project Implementation Specialist, BFA Global

**NATIONALITY** Kenyan

**EDUCATION** 2015 M. Comm Development Finance, University of Cape Town  
2012 Bachelor of Commerce (Honors) University of Cape Town  
2010 Bachelor of Commerce Financial Accounting

**FIELDS OF SPECIALTY** Project management, payment systems structure and performance, M&E, relationship management, strategic project planning, training facilitation, research, analysis, report writing

**PROFILE** Shirley is a Senior Project Implementation Specialist at BFA Global. Since joining BFA Global, she has managed multiple large cross country projects involving diverse expertise. She has a particular interest and expertise in inclusive payment systems, having led or managed various projects in this area

### RELEVANT CONSULTING EXPERIENCE

- Project lead - **Interoperability and Competition** (BMGF, 2020-2022)
- Project lead - **Women's Financial Inclusion in Ethiopia**- Ethiopia (BMGF, 2021-2022)
- Project manager and stakeholder engagement lead - **Target Product Profile**—a framework for basic payment accounts to direct pro-poor retail payments systems globally - (BMGF, 2019-2020)
- Project manager and lead author - **Exploring Opportunities and Partnerships for Person-to-Government Payments by Mobile Money Providers in West Africa** (GSMA, 2019)
- Project manager and lead author - **Tanzania Interoperability Post-Implementation Review** (CGAP, 2017)
- Project manager and lead author - **East Africa Regional Interoperability** – Market Demand Study - Burundi, Kenya, Rwanda, Tanzania & Uganda (CGAP, 2017)
- Project manager and lead author - **Mobile Money Market Demand Study** to determine whether there is a case for interoperability - Kenya (FSD Kenya, 2016 – 2017)



## **NANCY KIARIE, Project manager**

Digital Financial Services Specialist, BFA Global

**NATIONALITY** KENYAN

**EDUCATION** 2011 Master in Business Administration (E-commerce)  
Catholic University of East Africa  
2006 Bachelor of Arts (Communication and Sociology)  
The University of Nairobi, Kenya

**FIELD OF SPECIALITY** Banking and financial inclusion, Digital Financial Services and Agent networks, Gender, Market and behavioural research, and Customer centric product design and development

**PROFILE** Nancy is a digital financial services specialist with over 13 years of industry and sector experience in banking and financial inclusion, digital financial services, MSME, and youth development sectors. She has provided advisory services, technical assistance, and training support to financial sector stakeholders in Sub-saharan Africa, MENA, and South Asia.

### **RELEVANT CONSULTING EXPERIENCE**

- Women's Financial Inclusion in Ethiopia, BMGF - Ethiopia (2021-2022)
- Interoperability and Market Structure - Gates A2A & CICO interoperability - China, Canada, EU, Ghana, India, Jordan, Kenya, Philippines, South Africa, Tanzania, Thailand & UK (BMGF, 2020-2022)

### **PAST WORKING EXPERIENCE**

- Specialist, Digital Financial Services, MicroSave Consulting Ltd (MSC) - Global (2016-2021)
- Senior Agency Banking Relationship Manager, Equity Bank Kenya Ltd (2011-2015)
- Market Research Analyst, Population Studies International Kenya (2005-2006)

## DAVID PORTEOUS, Senior advisor–governance

Founder And Emeritus Consultant, BFA Global; CEO Integral: Governance Solutions

**NATIONALITY** SOUTH AFRICAN, BRITISH

**EDUCATION** 1993 Yale University: Ph.D, Economics  
1987 Cambridge University:M.Phil, Politics and Economics of Development  
1985 University of Cape Town, South Africa: B. Comm

**FIELD OF SPECIALITY** Digital public infrastructure (payment systems and identity systems); governance of digital first organizations

**PROFILE** David is the Founder of BFA Global, Co-founder and Chair of Digital Frontiers Institute and CEO of Integral. He has undertaken consulting assignments in the areas of financial strategy and policy for a wide range of public and private clients.

### RELEVANT PROJECT EXPERIENCE

- **Interoperability and Market Structure - Gates - (2020-2021):** Developed the framework to guide the research and case study development and advised project lead.
- **Development Results Focused Research Program - BTCA (2013-2014):** Directed this complex 18 months program which designed a new diagnostic approach for measuring the extent of cash and non-cash payments and understanding the trajectory of shifting from cash to digital payments; and tested this in four countries.
- **Interoperability policy - Rwanda (2014):** Wrote the draft policy document for the Central Bank which set out a new approach to interoperability differentiated by use case in that country.
- **Retail payment system interoperability in Pakistan (2012):** Directed a project team understanding the environment for inclusive interoperability for branchless and current retail payment instruments in Pakistan. Resulted in a report to the State Bank on ways forward to promote this widely held but poorly defined goal.
- **Interoperable payment infrastructure for banks - Kenya (2012-13):** Served as senior advisor responsible for the scenario structure and modeling on this large project which involved collecting and analyzing data from Kenyan banks and worked with a Kenya Bankers' Association committee to get engagement, agreement and ultimately CEO approval for this large project with important implications for Kenya, which was given in February 2013.

## NIC WASUNNA, Stakeholder analyst

Senior Consultant, BFA Global

**NATIONALITY** Kenyan

**EDUCATION** 2018 MBA Strathmore University Business School (Nairobi)  
2004 Bachelor of Arts, Kenyatta University (Nairobi)  
2012 International Anti Money Laundering Certification, ICA

**PROFILE** Technology enthusiast with over 10 years of experience in product innovation in digital financial services. Strong skills in product innovation, product development, business development and relationship management which have been applied in creating digital solutions that address the everyday needs of the underserved. Areas of focus include digital payments (C2B2C, B2B, P2G2P), remittances (P2P, B2C), agent services (CICO) and inclusive insurance.

**FIELD OF SPECIALITY** Fintech innovation for impact; payment system compliance; financial market infrastructure; agent network management; capacity building; policy formulation & design

### RELEVANT PAST EXPERIENCE

- **General Manager | Head of Business Development, Inclusivity Solutions, Nairobi | Cape Town 2019:** Leading business development strategy at an InsureTech startup, focusing on creating new global partnerships with mobile network operators, banks, insurers, and other customer aggregators, to bring inclusive insurance closer to the underserved segments.
- **Market Engagement Manager (Africa), GSMA, Nairobi (2015 – 2019):** This role involved a broad engagement with GSMA members and stakeholders in the industry including mobile operators, FinTechs, payment providers/aggregators, regulators and other financial services providers across Africa to influence the growth of mobile financial services targeting the unreached and underserved.
- **Project Manager - Mobile Money Interoperability (Africa), GSM Association, Nairobi (2014 to 2015):** Project lead for mobile money interoperability project in Africa. The project was aimed at achieving integration between mobile money platforms at the basic level in order to set the stage for further integration for payments and international remittances. Mobile operators and other stakeholders relied on my expertise to guide on the technical, operational, commercial and risk/regulatory aspects of the project.

## WALTER V. VOLKER, Payment expert

**NATIONALITY** South African

**EDUCATION** 1994 Masters in Business Leadership: UNISA  
1980 Bachelor of Science: University of Pretoria

**FIELD OF SPECIALITY** Banking; financial services; payments; regulatory; corporate governance

**PROFILE** Walter is an independent expert and advisor in the banking and financial services domain, with specific expertise in payments. He was the Chief Executive Officer of the Payments Association of South Africa (PASA) for over twelve years, from March 2008 to April 2020. Over the years he has served on a number of boards and committees, including the PASA Council, BankservAfrica board, AllPay board, MasterCard Global Debit Board of Advisors, MasterCard Chip Expert Group, EMVCo Board of Advisors, SWIFT National Member Group, SA Reserve Bank Strategy Body, the NPS Act Standing Committee, the International Council of Payment Association Chief Executives (ICPACE), and others.

### AREAS OF EXPERTISE

- In depth knowledge of Card Payment Systems, including EMV chip standards, 3D- Secure, PCI, QR Codes, "push payments" such as CCPI
- Low value / retail electronic payment systems, including EFT Credits, EFT Debits, EDO, DebiCheck, and Real Time Clearing.
- High Value/ wholesale payments and settlement systems
- Strategy development
- Channel management – mainly POS, ecommerce and ATMs
- Understanding how interchange mechanisms work for both card and electronic payment environments;
- Knowledge of Blockchain and Distributed Ledger Technologies, including various crypto assets;
- Knowledge of technology and systems aspects of payment systems
- Support and guidance to fintechs, including the financial viability of new payments initiatives;
- Knowledge of regional payment systems initiatives such as for CMA, SADC and BRICS.

## CHARLES NIEHAUS, Payment expert

CEO, Circle Payments

**NATIONALITY** South African

**EDUCATION** 2021 Masters in Philosophy: University of Stellenbosch  
2000 MBA: University of Cape Town

**FIELD OF SPECIALITY** Payments; project management

**PROFILE** Charles is a payments professional with over 20 years' experience in Global the payments industry, mainly focussing on sub-Saharan Africa. His experience covers the broad ambit of payments from operations through to business and strategy disciplines. For the last 15 years, he has focussed on dealing with start ups, banks, telco's, regulators and industry bodies across Africa to grow interoperable electronic payments.

### RELEVANT CONSULTING EXPERIENCE

- **Competition & Interoperability Study** – BFA Global, Bill & Melinda Gates Foundation (2021/2) Assessment of Instant Payments and the interoperability enabled
- **Ethiopia Mobile Money Interoperability scheme rules**– AGIS/World Bank/Ethswitch, Ethiopia (2020)
- **Rwanda Interparty pricing and Switch fees** –AFR Rwanda, 2019 – 2020
- **Interoperability Education/Training for BCEAO--PHB** Development/African Development Bank, BCEAO Markets (West Africa), 2018 – 2019
- **CGAP EAC cross border interoperability**–CGAP/BMGF, East Africa (Tanzania/Kenya/Rwanda/Uganda) Africa, 2017 – 2020
- **Uganda MFS Interoperability**, Financial Sector Deepening Trust Uganda, 2016/2017
- **IFC Payments**, IFC/DFID, Africa/Cdl, Various 2015/2016
- **Ghana MFS Interoperability**, IFC/SEC, Ghana, 2016
- **Tanzania MFS Interoperability project lead**, IFC/BMGF, Tanzania, 2012 – 2015

## JOHANN BEZUIDENHOUDT, Payment expert

Leonine Initiatives (Pty) Ltd

**NATIONALITY** South African

**EDUCATION** 1990 Advanced Executive Programme, Unisa SBL  
1986 BCom (Economics), University of South Africa  
1979 BSc (Engineering) Electrical, University Witwatersrand

**FIELD OF SPECIALITY** Payments; mobile money; project management; mobile telecommunications; information security

**PROFILE** Johann is an experienced consultant in payments and regulatory strategy, and a governance advisor to regulators who has been involved in financial inclusion related projects for 22 years. He has had executive management experience in business development in public and private sector retail service businesses (payments, mobile banking, mobile telecommunication and electricity). Johann has published papers on pre-payment, cryptocurrency exchanges and security, and has contributed to patents covering aspects of mobile banking and electronic payments.

### RELEVANT CONSULTING EXPERIENCE

- **Competition & Interoperability Study – BFA Global, Bill & Melinda Gates Foundation (2021):** Assessment of Instant Payments and the interoperability enabled by InstaPay national ACH in the Philippines.
- **Assessment of Mobile Money in Sudan – World Bank (2018):** Examined mobile money provision and provided suggestions on how to increase the penetration and use of mobile money, with the aim of increasing financial inclusion and reducing cash in the economy.
- **Mobile Money Strategic Positioning Workshop - Central Bank of Nigeria / Bill & Melinda Gates Foundation (2018):** Assistance in workshop exploring CBN approach to future issues relative to Mobile Money in Nigeria.
- **Interoperability Study / CGAP (2014):** Study of three countries and the possibilities to increase financial inclusion through the introduction of ubiquitously available electronic payment services
- **Pakistan Branchless Banking Interoperation Study / CGAP (2013):** Evaluation of the state of the payment industry to implement inter financial institution real time payments.



## ANNE GACHOKA, Voice of the customer

Qualitative Researcher, BFA Global

**NATIONALITY** Kenyan

**EDUCATION** 2009 Bachelor of Information Technology, Makerere University  
2005 Computer Certificate, Tracom College

**FIELD OF SPECIALITY** Financial Diaries, Digital Financial Services, Livelihoods and Microenterprise

**PROFILE** Anne is a Qualitative Researcher at BFA Global. Anne has an in-depth understanding of using a variety of approaches and methods in designing and integrating research protocols, overseeing the implementation of the research and deriving actionable insights from the research.

### RELEVANT CONSULTING EXPERIENCE

- **Sokowatch customer survey - Kenya, Uganda, Rwanda & Tanzania (2021):** Sokowatch has requested BFA Global global to conduct survey research on their behalf in each of the four countries of operation (Kenya, Tanzania, Uganda, and Rwanda) to obtain insights on customer acquisition and customer churn to increase retention, growing the average order value per customer, and diversifying the product mix.
- **AI-Enabled Consumer Complaints Management, Proto Africa - Ghana, Zambia & Rwanda (2021-2022):** Anne plays a leading role in executing the demand-side work in coordination with the Impact Assessment Manager during the design, training, piloting, and execution of the demand-side components.
- **Digital onboarding of women producer collectives, Bill & Melinda Gates Foundation - India, Uganda (2020-2021):** The Gates Foundation commissioned BFA Global to understand the opportunity of e-commerce for individual and collective women-owned enterprises through linkages to markets, value addition to the production of goods, and improved productivity enabled through digital platforms. Anne guided the stakeholder interviews and qualitative assessments with the women producer groups both in Uganda and India.
- **JPMC South Africa Digital Spazas, JPMorgan Chase South Africa - South Africa (2020-2022):** To strengthen the resilience and financial health of informal MSEs (spaza shops specifically), BFA is supporting 3 growth-stage innovators with grants and bespoke technical assistance to develop relevant digital solutions that can help spaza shops in South Africa's informal settlements. Anne manages research

efforts aimed at identifying user needs and problems to inform the product improvement process; as well as data collection efforts related to M&E.

### **KEEYA-LEE AYRE, Communications**

Head of Communications and Influence, BFA Global

**NATIONALITY** United States and Australian dual-citizen

**EDUCATION** 2017 Australian National University, Master of Applied  
2014 University of Western Australia, BA (Hons) Anthropology and Sociology

**FIELD OF SPECIALITY** Writing; Marketing; Communications; Messaging strategy; Storytelling; Public speaking; Event and workshop facilitation; People management; Partnership management; Consensus building with multiple stakeholders; Cross-functional collaboration; Leading program activities at regional, national and international events; Creating case studies; Producing pitch decks to engage new partners

**PROFILE** Keeya is the Head of Communications and Influence at BFA Global. In her role, she leads the comms team across the organization at large, including vision, strategy, content development, digital, press and media outreach. Keeya also works with early-stage companies in emerging markets through the Catalyst Fund Startup Accelerator, helping entrepreneurs to tell their stories and connect with their audiences.

### **RELEVANT CONSULTING EXPERIENCE**

- **Digital Finance for Climate Resilience, Rockefeller Philanthropy Advisors, Inc. - Global (2021-2022):** Keeya is leading the marketing and communications efforts for this project, including convening members of the community to catalyze ecosystem-level adoption of key insights.
- **Interoperability and Market Structure, Bill & Melinda Gates Foundation (2020-2022):** Keeya will work with the project team on dissemination of final insights from this work + establishing partnerships with other players in this space who would be interested in co-producing content.
- **AT Impact Fund 2.0, Global Disability Innovation Hub CIC - Global (2020-2022):** Keeya will act as a venture builder for startups in the fund, specializing in marketing and communications advisory.

- **JPMC South Africa Digital Spazas, JPMorgan Chase - South Africa (2020-2022):**  
Keeya will work on the press announcement for this project upfront and she will be overseeing production + dissemination of learnings & insights.

**PAST WORKING EXPERIENCE:**

- **GSMA- Mobile for Humanitarian Innovation, Senior Marketing Manager, Atlanta (May 2019 - Nov 2021)**