

## ACCESS BANK LEADS CONVERSATION ON THE FUTURE OF PAYMENTS



The workshop on the theme 'Open, Secured and Connected Payment Systems - The Future for Banks', saw seasoned professionals from the Fintech, Telecommunications, Cards industries as well as Bank of Ghana (BoG) share their expert opinions on the burgeoning payment industry. They took participants through key interventions relevant to upscale payment solutions to customers.

In a welcome address, the Managing Director of Access Bank Ghana, Olumide Olatunji said the financial services industry finds itself in a significant transformation era which has been accelerated by the COVID-19 pandemic. He noted that given the key role digitization plays in the world now, electronic payments have become central to this transformation.

"Payments have become increasingly cashless and the industry's role in fostering inclusion is a priority. Statistics from a PWC Strategy Global Payment models reveal that Africa will post the second largest growth in the global cashless payment volumes growing by 78 percent between now and 2025 and by 64 percent from 2025 to 2030. This means that by 2030, the number of cashless transactions will be about double to triple the current level in Africa and across regions, globally".

He noted that payments are supporting the development of digital economies and are driving innovation while functioning as a backbone for economies globally. "It's critical to get ourselves better equipped to enable us tap into all the opportunities our era presents.

## Press Release



27th June 2022

Our strategy to become a key player in payments across Africa and beyond is seen in our new Holdco structure with our Payco subsidiary”, Olumide said.

The Head of Fintech and Innovation at the Bank of Ghana, Kwame Opong touched on regulating the payment ecosystem in the 4th revolution. He mentioned Merchant payment, Compliance and leveraging offline payments and transactions as critical areas of focus for financial institutions to thrive. He advised participants to pay close attention to these areas adding that “to win in the future of payments, banks must have compel-partnerships instead of competition”.

Abdul Majeed Rufai, Head of Mobile Financial Services, Commercial department at MTN shared insights on financial inclusion transformation through payment. He noted that mobile money is a key enabler of financial inclusion and explained that establishing a broad efficient agent network is crucial to financial inclusion, alluding to the saying "The future of finance is not technology; it is the extreme obsession to be on the side of the consumer".

The Chief Marketing Officer of Dream Oval Charles Kollo, spoke about the role of banks in a reliable financial ecosystem. He presented some opportunities available to banks to remain competitive through partnering Fintechs and commended Access Bank for its Africa Fintech Foundry initiative.

The Country Manager of Mastercard, Bossman Akuffo Kwapong also shed light on the future of card payments. He was confident that the technology or reel behind cards will keep evolving though plastic cards may become extinct. He advised participants to segment customers along clear parameters and leverage technology to build solutions to meet their needs.

Closing the workshop, Pearl Nkrumah, Executive Director of Retail and Digital Banking said she had come to one conclusion after the exposure. "As a bank, you either evolve or dissolve. We need payments to solve lending problems, to scale and to maintain clients. Payments are ways customers leave footprint with the bank". She said the Bank will continue to equip staff through workshops and other practical means to help serve customers better.

Pearl noted that the Bank is in partnership with top IT organizations and Fintechs to ensure customers continue to receive top - notch banking services. "We are currently in partnership with IT Consortium on a number of payment solutions including Chango, a crowd funding app, Nsano on our \*901# USSD platform, Etransact and Corenett on various mobile money payment services and Dream Oval for payments at the port.

Access Bank remains committed to giving customers more than banking and we have remained relevant in the payment ecosystem in Ghana and beyond, serving customers with our mobile banking offerings, card products and cross-border remittance service, AccessAfrica. The Bank has over the years developed a deep understanding of

Commented [MAA1]:

Commented [MAA2R1]:

## Press Release



27th June 2022

customers' needs, delivering excellent service and empowering them to achieve more through financial inclusion.

ENDS

For further information, contact Oluwaseun David-Akindede  
Ag. Head, Corporate Communications and Brands Management  
Email: [Oluwaseun.David-Akindede@accessbankplc.com](mailto:Oluwaseun.David-Akindede@accessbankplc.com)