AI in the Financial Sector in Africa

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POTENTIAL OF FINTECH/AI IN FINANCE IN AFRICA

Opportunities

• Composition of the economy,
• FTAs, AfCFTA,
• Post in Fintech and change in culture
• Fiscal policy and monetary policy challenges
CHALLENGES OF AI ADOPTION IN AFRICA

1) Digital Infrastructure
2) Lack of Quality Data
3) Lack of clear legal frameworks and regulations on AI (enabling environment).
4) Uncertainties/Culture aspect
5) Cost of technology
6) Brain drain
CHALLENGES OF THE FINANCIAL SECTOR TO EMBRACE AI

1) Lack/quality and integrity of data
2) Biasness and discrimination of data
3) Lack of availability of experts familiar with using AI systems and applications
4) Resistance (management and employees level)
5) Limited awareness of AI among workforce
6) Culture and trust (the demand side)
POLICY RECOMMENDATIONS

1) A robust and effective AI governance framework (set of other interconnected laws and regulations)
2) Development of an AI ecosystem (AI national strategies, policies, multi-stakeholderism)
3) AI Ethics Charter (trust and mitigate associated risks)
4) Building Capacities (nation wide capacity building framework, leaving no one behind,
5) Data governance framework
6) Infrastructure development (digital and conventional)
7) Cyber Security
8) Localization
Thank You

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