



Arab Republic of Egypt
Ministry of Communications
and Information Technology

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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