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African Banking Outlook 2025: Overview of Reforms in Morocco, DRC, Algeria, Cameroon, Nigeria, Angola, Senegal, Ivory Coast, Congo, Ghana, Benin and Burkina Faso

The year 2024 was a turning point for African banking systems, as many countries undertook major reforms to modernize their financial sectors, improve financial inclusion, and strengthen economic stability. Each country is focusing on approaches tailored to its specific needs, whether to foster technological innovation, stabilize its currency or improve transparency. This newsletter looks at recent banking reforms and the outlook for 2025 in twelve countries, including Morocco, the DRC, Algeria, Cameroon, Nigeria, Angola, Senegal, Ivory Coast, Congo, Ghana, Benin and Burkina Faso.

Morocco: strengthening financial resilience and banking inclusion

One of Africa's best banking students, Morocco in 2024 pursued a trajectory of rapid modernization of its sector, with a strong focus on financial resilience and inclusion. As part of the National Strategy for Financial Inclusion 2022-2025, the Moroccan government is committed to extending financial services to a greater proportion of the population, particularly in rural areas that are often underbanked. This has been made possible by the boom in mobile banking services, which have considerably increased their penetration in the country.

The Moroccan banking sector has also benefited from new regulations encouraging banks to adopt innovative technologies. This includes incentives for the use of blockchains and artificial intelligence in banking systems, helping to improve transaction security and optimize internal processes. In addition, fintechs have been particularly encouraged, with support programs to facilitate innovation in digital payment and credit services.

Outlook for 2025: Morocco plans to formalize the use of cryptocurrencies within its regulatory framework, providing a secure environment for these new assets. At the same time, the country will continue to promote financial inclusion, with ambitious targets to reach a greater number of unbanked citizens through partnerships with local and international fintech players.



DRC: digitalization and the fight against corruption

In the Democratic Republic of Congo (DRC), the banking sector is undergoing a major overhaul. In 2024, the Central Bank of Congo (BCC) undertook far-reaching reforms aimed at strengthening governance and transparency in a sector often criticized for its lack of regulation. The DRC has focused on the fight against corruption, with reinforced monitoring mechanisms to combat money laundering and improve the management of financial flows. The introduction of a centralized register of financial transactions has marked significant progress in the fight against illicit activities.

Furthermore, the digitalization of banking services was one of the most important developments in 2024. Mobile payments and digital platforms have seen rapid adoption, facilitating access to banking services for a large proportion of the population, particularly in rural areas. This has enabled the financial inclusion of millions of citizens who previously had no access to traditional banks.

Outlook for 2025: one of the flagship projects for 2025 will be the introduction of Central Bank Digital Currency (CBDC). This initiative aims to encourage electronic payments while reducing the risks associated with cash handling in a country where security remains a major issue. The MNBC should also promote the transparency of transactions and improve financial governance.

Algeria: reforms to encourage foreign investment and modernize the sector

In 2024, Algeria undertook major reforms to modernize its banking sector, previously dominated by state-owned banks. The country is striving to become an attractive pole for foreign investment, notably by easing restrictions on international banking investments. By giving private banks access to new foreign capital, Algeria hopes to boost competition and modernize its financial system, while diversifying the sources of financing for its economy, which has traditionally been centered on hydrocarbons.

Another highlight of 2024 was the introduction of Islamic finance. In response to growing demand for Sharia-compliant products, the government facilitated access to these financial services, increasing consumer choice while attracting segments of the population previously excluded from banking services.



Outlook for 2025: by 2025, Algeria plans to initiate green finance programs to encourage banks to finance sustainable projects, such as renewable energies and green infrastructure. The creation of the National Green Finance Observatory will help regulate these new investments, helping the country to achieve its energy transition and sustainable economy objectives.

Cameroon: centralizing banking governance and developing micro-finance

In 2024, Cameroon implemented crucial reforms to improve governance in its banking sector. The Beac (Banque des Etats de l'Afrique Centrale) strengthened its monitoring and audit mechanisms to avoid the bad debt crisis that had weakened several of the country's banks. Governance reform has improved transparency in risk management and ensured better management of banking assets.

Another notable advance has been the expansion of micro-finance services, particularly in rural areas where the big banks are often absent. Digitization has been a key factor in this transformation, with the adoption of mobile banking services enabling SMEs and small agricultural businesses to access credit and basic financial services.

Outlook for 2025: Cameroon plans to launch a regional digital micro-finance platform to facilitate access to credit for small businesses. This platform will centralize information on borrowers, guaranteeing more efficient and transparent loan management, while stimulating entrepreneurship and job creation in the country's less developed regions.

Nigeria: reforming foreign exchange policy and promoting fintechs

Nigeria, with Africa's largest economy, introduced significant reforms in 2024 to stabilize the naira, its national currency. In response to significant fluctuations between the official and parallel market exchange rates, the Central Bank of Nigeria undertook a reform of exchange rate policy in order to reduce discrepancies, thereby increasing confidence in the currency. This change has brought official and market rates more into line, helping to stabilize the banking system and attract new investors.

In addition, the fintech sector boomed in 2024, supported by favorable legislation that enabled thousands of tech start-ups to offer innovative services, such as digital



payments, online lending and cryptocurrencies. Nigeria is now a hub for fintechs in Africa, offering modern financial solutions to an increasingly connected population.

Outlook for 2025: Nigeria plans to introduce stricter legislation regarding cryptocurrencies, aiming to protect consumers while supporting innovation in the sector. The government also hopes to strengthen the infrastructure for mobile payments, making Nigeria an African leader in financial technologies.

Angola: stabilizing the banking system and reducing dollarization

In 2024, Angola focused its efforts on stabilizing its banking sector, which was affected by high dollarization of the economy. The Angolan government launched policies to encourage the use of the kwanza in current transactions, in order to strengthen the local currency and reduce dependence on foreign currency. At the same time, the National Bank of Angola (BNA) has taken steps to improve bank governance and strengthen their balance sheets through better capitalization and bad debt management.

Angola has also reduced its external debt, a strategic decision that has freed up resources for internal investment in banking and economic infrastructure. BNA has modernized its risk management systems to avoid future banking crises, while facilitating access to credit for local businesses.

Outlook for 2025: The government plans to encourage investment in fintechs and advanced banking technologies such as blockchain, while promoting economic diversification through a more resilient and better-regulated banking sector.

Senegal: expansion of mobile banking services and digitalization

In 2024, Senegal strengthened its financial inclusion strategy with a massive expansion of mobile banking services. Thanks to public-private partnerships, the country has seen a significant increase in the number of users of digital banking services, particularly in rural areas where access to traditional banks remains limited. This initiative has made it possible to reach segments of the population previously excluded from the banking system, with ****mobile payment**** solutions and easy-to-access digital platforms.



In addition, the BCEAO (Central Bank of West African States) has introduced reforms to support innovation in fintechs and encourage the emergence of new players in the digital payments market.

Outlook for 2025: Senegal plans to reinforce its leadership in West Africa in digital finance, with new projects to create a digital micro-finance platform enabling SMEs and individuals to access financial services more easily. The country will continue to modernize its payment infrastructure to ensure secure and efficient transactions.

Ivory Coast: financing agriculture and financial inclusion

In 2024, Ivory Coast made considerable progress in promoting financial inclusion, notably through reforms aimed at improving access to financing for the agricultural sector. The government has set up agricultural financing mechanisms enabling small farmers to access loans on advantageous terms. This has been made possible by partnerships between local banks and international organizations, as well as support from the Central Bank of West African States (BCEAO).

These initiatives have enabled farmers and small businesses to be better integrated into the formal financial system, stimulating economic growth in rural areas.

Outlook for 2025: Ivory Coast plans to launch a national agricultural financing platform in 2025 to facilitate access to credit for farmers. This platform will focus on the transparency and rapidity of financing processes, while ensuring a better distribution of financial resources across the country.

Congo: reforming banking regulation and improving governance

Congo undertook banking reforms in 2024 to improve financial sector governance, in response to the need to restore confidence in a sector weakened by bad debts and poor loan management. The Central Bank of Congo has tightened capital requirements and introduced stricter regulations to monitor the activities of banks, particularly public banks.



The digitization of financial services has also progressed, with the adoption of mobile payments, particularly in urban areas. This has increased access to financial services for thousands of people.

Outlook for 2025: Congo plans to create a stricter regulatory framework to improve transparency and risk management in the banking sector. In addition, initiatives to encourage the adoption of digital financial services in rural areas are planned.

Ghana: modernization of the banking sector and adoption of mobile payments

In 2024, Ghana continued its banking sector modernization program, with a strong emphasis on digitalization. The adoption of mobile payments exploded, supported by collaboration between the government and fintech companies. These initiatives have helped to better integrate rural populations and facilitate access to financial services for people traditionally excluded from banking.

Ghanaian banks have invested in modernizing technological infrastructures to facilitate the adoption of contactless payments and e-wallets, which has made transactions more fluid and improved the security of banking operations.

Outlook for 2025: Ghana plans to launch a central bank digital currency (MNBC) to complement mobile payments and enhance the security of electronic transactions. This initiative aims to reduce dependence on cash while making financial services more accessible and secure.

Benin: developing micro-finance and encouraging innovation

In 2024, Benin focused its efforts on developing micro-finance, introducing reforms to improve access to credit for entrepreneurs and small businesses. This was made possible by a collaboration between the government and local banks, aimed at boosting the rural economy through loans accessible to small structures.

The Central Bank of West African States (BCEAO) has also encouraged innovation in the banking sector by introducing regulations to foster the emergence of local fintechs. This has enabled start-ups to offer mobile banking services and digital payment solutions tailored to the needs of unbanked populations.



Outlook for 2025: the Beninese government plans to introduce a fintech law in 2025 to strengthen the regulatory framework and encourage innovation in financial services. At the same time, initiatives will be put in place to develop access to financing for small rural businesses.

Burkina Faso: financial inclusion and micro-credit

In 2024, Burkina Faso continued its financial inclusion program by expanding access to micro-credit and mobile banking services. These reforms have enabled millions of people, particularly in rural areas, to access financing to start up or develop their businesses. The government, in collaboration with local banks and NGOs, has also set up specific programs to support women entrepreneurs.

The Central Bank of West African States (BCEAO) has introduced measures to ensure better consumer protection and greater transparency in loan management, thereby reducing risks for borrowers.

Outlook for 2025: Burkina Faso plans to launch a national financial inclusion strategy, with the ambitious goal of extending banking services to 70% of the population by 2025. Public-private partnerships will be strengthened to support financial infrastructures and ensure greater access to financial services for rural populations and small businesses.

The year 2024 saw major banking reforms in several African countries, focusing on digitalization, financial inclusion, and transparency. Digital currencies and fintechs are playing a crucial role in these transformations, offering innovative solutions to improve access to financial services and strengthen economic stability. The outlook for 2025 shows that these countries will continue to adapt to technological developments, while implementing reforms to ensure inclusive growth and greater financial resilience.