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News Worth Knowing

Daily Brief 19.07.2019

The Bill and Melinda Gates foundation, the world's biggest charity, this week [launched a new \\$255m](#) fund to drive digital financial inclusion in Africa, with support from G7 finance ministers. The aim is to reach 400m people across the continent, where only 43% of the population has access to financial services, with a focus on rural women.

It's hard to argue with the goal, but digital financial inclusion is outgrowing the need for charity.

The success of platforms like M-Pesa has made Africa the world's mobile money capital, accounting for 45.6% of registered accounts globally.

This is driving financial inclusion, which has seen it [more than double to 83%](#) in Kenya, the most sophisticated digital finance market on the continent. Progress has lagged elsewhere, but this is usually down to bad regulation, not funding needs.

Nigeria, Egypt and Ethiopia - Africa's three biggest untapped mobile money markets - are currently overhauling regulation of digital finance and telecoms, which the GSMA estimates could create 110m new mobile money accounts in the next five years.

Meanwhile mobile operators in sub-Saharan Africa are expected to invest \$60bn into network infrastructure and services from 2018 - 2025. Fintech payment platforms are springing up, and [even some big banks](#) are pushing digital financial inclusion.

It's hard to see where high profile philanthropy and G7 pledges fit in.

Today's picks

From the continent

Tanzania has said it may review GDP growth data for 2018 after World Bank figures in its latest outlook contradicted government estimate of 7%, and a similar disagreement with the IMF earlier this year. Scepticism about government data is growing following efforts to criminalize the publishing of independent statistics. GDP **More:** [Reuters](#)

South Africa on Thursday cut its key interest rate for the first time in a year on from 6.75% - 6.5% aimed at boosting the economy. The central bank has lowered its growth forecast in 2019 to 0.6% following a 3.2% contraction in the first quarter. **More:** [Bloomberg](#)

The Daily Stat

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The number of international tourist visits Kenya expects this year. **More:** [Xinhua](#)

The Global Perspective

The Confederation of African Football (CAF) has sacked its first ever vice president, Nigerian football association boss Amaju Pinnick, amid a string of corruption allegations against the organisation. This comes after world governing body FIFA took the unprecedented step of taking over management of CAF last month. **More:** [BBC](#)

France's Renault and Nigeria's Coscharis Group have agreed a partnership to assemble and distribute Renault vehicles in Nigeria, starting from October. The deal comes amid surging investment by global carmakers into Africa's largely untapped automotive sector. **More:** [Reuters](#)
