

Bill Gates predicts leap in mobile banking in Africa by 2030

The co-chair of the Bill and Melinda Gates Foundation, Bill Gates, has predicted that by 2030, 80% of African adults without accounts would be banking with their mobile phones.



Gates said this in a statement made available to the News Agency of Nigeria (NAN) in Lagos by the foundation's Senior Communication Officer for Africa, Mrs Buhle Makamanzi.

The statement said that the prediction was one of the four predictions made by Bill and Melinda Gates in its latest annual letter. "The number of adults without access to financial services in Sub-Saharan Africa is 398 million, which is about 76 per cent of the adult population. In the next 15 years, digital banking will give the poor more control over their assets and the key will be mobile

phones.

"The Gates' believe that by then, mobile money providers will be offering the full range of financial services, from interest-bearing savings accounts to credit to insurance. It is possible to include everyone in a digital payments system that is easy and secure.

"This will benefit everyone involved and help millions of Africans to realise their financial stability," the statement quoted Gates as saying.

It expressed optimism that the "breakthrough" would radically help in the transformation of the poor in Africa. The statement added that by 2030 people would benefit from the rapid rise of innovative digital payment systems as well as the ubiquity of mobile technology in Africa.

It, however, said that there was a lot to be done to get regulators in some African countries update their financial regulations to promote digital banking in their communities.

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