



2025 TECHSPRINT

Trust and integrity in scalable
and open finance



SOUTH AFRICAN RESERVE BANK



**Opening remarks by Lesetja Kganyago,
Governor of the South African Reserve Bank,
at the G20 TechSprint Launch Event,
06 May 2025**

Building trust and Integrity in the financial system

Good day, everyone.

Welcome to the launch of the 6th edition of the Group of Twenty (G20) TechSprint. We are honoured to bring this important global initiative to South Africa and excited to see our collaboration with the Innovation Hub of the Bank for International Settlements (BIS) come to fruition. The quality of the work and the progress made are commendable and certainly something we can all be proud of.

The G20 TechSprint looks for best-in-class technological innovations to address some of the challenges facing regulators around the world.

This year's focus is on open finance and finding technological solutions that are scalable, while enhancing trust and integrity in these systems. Trust and integrity are the two pillars that form the backbone of any resilient financial system.

Consumers, businesses and investors trust that regulated financial institutions will keep their money safe and secure. These institutions must comply with anti-money laundering and Know Your Customer requirements to uphold the integrity of the financial system, so that the source of funds is traceable.

In today's interconnected digital world, technology is unlocking innovation at an unprecedented speed, spurring solutions that transcend geographical borders, and enabling data portability that supports economic activity.

Premised on solutions that are scalable, have cross-border capability, and are built on trust and integrity, we have identified three critical challenges for innovators to solve.

The first challenge is the development of verifiable, privacy-preserving digital identity solutions; the second is the creation of a secure credit data exchange that incorporates consumer consent; and the third is the advancement of technology solutions for fraud and cyber-risk mitigation.

We believe that these challenges are not only globally relevant but also what is needed on the African continent. We are looking for solutions that will bring more people into the digital economy and enable cross-border trade, especially within the African Continental Free Trade Area (AfCFTA) framework.

A digital identity will enable easier Know Your Customer identification and verification processes, allowing consumers to open accounts, apply for loans or access government grants without time-consuming paperwork. A secure and verified digital identity for consumers will also decrease the risks of fraud and make the financial system safer and more resilient.

A secure, consumer-consented data exchange solution that facilitates seamless cross-border sharing of credit information will unlock small and medium enterprises' access to finance. The exchange of credit data across borders in a safe and trusted environment will open up access to offerings such as real-time credit scoring or workflow automation.

As the South African Reserve Bank (SARB) embarks on an ambitious agenda to modernise South Africa's payment system and make a meaningful contribution to the G20 Roadmap for Enhancing Cross-border Payments, we hope this TechSprint will unlock fresh thinking and spark bolder ideas beyond what we have seen so far.

Innovation must drive inclusion, build trust and deliver a lasting impact on our continent and across the world. As the SARB, we look forward to continuing our close collaboration with the BIS on finding solutions that will help shape a more connected and sustainable financial world.