G20
SOUTH AFRICA 2025

Advancing Cross-Border Payments Conference

Opportunities and challenges for sub-Saharan Africa

Committee on Payments and Market Infrastructures
BIS
South African Reserve Bank

G20 SOUTH AFRICA 2025

Solidarity
Equality
Sustainability

Advancing Cross-Border Payments Conference

Opportunities and challenges for sub-Saharan Africa

22–23 October 2025

Committee on Payments and Market Infrastructures | BIS | South African Reserve Bank

Day 1: 09:00–17:40 (SAST; CEST) 22 October

08:00–09:00 **Registration and coffee**

09:00–09:10 **Opening remarks**

Rashad Cassim (Deputy Governor, South African Reserve Bank)

09:10–10:00 **Setting the stage: The global and regional perspective**

This session will set the stage by examining key developments in the global and regional cross-border payments landscape, focusing on innovations and challenges and zooming into the remittance market from South Africa.

Cross-border payment technologies: Innovations and challenges

Tara Rice (Head of CPMI Secretariat, Bank for International Settlements) and **Stijn Claessens** (Executive Fellow at the Yale School of Management and a fellow of CEPR)

South Africa to the rest of SADC: Remittances market assessment

Damola Owolade (Head: SADC Financial Inclusion, FinMark Trust)

Day 1: 09:00–17:40 (SAST; CEST) 22 October

10:00–10:55	**Research session 1: Cross-border payments from a macro– and microeconomic perspective** *From a macroeconomic perspective, cross-border payments are a critical pillar of the global economy, facilitating trade, investment and remittances across nations. At the microeconomic level, they directly affect businesses, households and individuals, shaping access to financial services, cost efficiency and overall economic inclusion. The session will discuss both dimensions, with a focus on sub-Saharan Africa.* **Global cross-border payments: A US$1 quadrillion evolving market** **Eugenio Cerutti, Melih Firat and Martina Hengge** (International Monetary Fund) **Invisible senders: Gendered challenges in cross-border payments in sub-Saharan Africa** **Bonokai George B Gould** (Central Bank of Liberia) **Discussant: Nomwelase Skenjana** (Divisional Head, Domestic and Regional Settlement Services, National Payment System Department, South African Reserve Bank) **Moderator: Nomcebo Hadebe** (Head, Africa Regional Office, Alliance for Financial Inclusion)
10:55–11:30	**Coffee break**

Day 1: 09:00–17:40 (SAST; CEST) 22 October

11:30–12:25

Research session 2: The interaction between migration and international remittances

This session explores the critical link between migration and international remittances, providing insights into the economic and social implications of remittance flows and their dynamics in sub-Saharan Africa. The Nigeria-Ethiopia remittance corridor will be examined to analyse the unique behaviours and patterns among migrant communities.

Migration and cross-border payments: Analysing remittance dynamics in sub-Saharan Africa

Silas Marimo, Oliver Taawira, Musimuni Dowelani and Ian Gangata (University of Johannesburg)

Remittance behaviours among selected Nigerian and Ethiopian migrant communities

Oya Pinar Ardic Alper, Marianna Camino, Angela Garcia Vargas and Beniamino Savonitto (World Bank) [virtual]

Discussant: Antonia Esser (Principal, Cenfri)

Moderator: Maxine Hlaba (Manager, Executive Secretariat, SADC Banking Association)

12:25–13:30

Lunch

Day 1: 09:00–17:40 (SAST; CEST) 22 October

13:30–14:25

Policy panel 1: How to unlock cross-border payments in sub-Saharan Africa

This panel discussion will focus on unlocking the potential of cross-border payments in sub-Saharan Africa by addressing critical challenges such as accessibility, affordability and efficiency. It will explore the role of public and private sector cooperation, supportive policy frameworks, and regional collaboration in driving improvements and fostering an inclusive payments ecosystem across the region.

Panellists:
Arthur Cousins (Associate, Cenfri)

Dale Connock (AFR resident representative, International Monetary Fund)

Barbara Dreyer (Director, National Payments System, Bank of Namibia)

Ghita Erling (Chief Executive Officer, Payments Association of South Africa)

Chioma Nwosu (Deputy Director, Central Bank of Nigeria) [virtual]

Moderator: Dr Arif Ismail (Head, National Payment System Department, South African Reserve Bank)

Day 1: 09:00–17:40 (SAST; CEST) 22 October

14:25–15:20

Research session 3: Drivers of cross-border payments in the region

This session will delve into the drivers of cross-border payments in sub-Saharan Africa, focusing on both formal and informal channels. An empirical analysis will provide insights into the factors influencing informal cross-border money transfers in the Southern African Development Community (SADC) region. Furthermore, it will explore patterns and underlying factors shaping inbound and outbound remittances in the West African Economic and Monetary Union (WAEMU) countries.

An empirical analysis of factors that influence informal cross-border money payments in the SADC region

Ngonidzashe Chiranga, Samuel Chingoiro and Stephen Zhanje (Tshwane University of Technology)

Inbound and outbound remittances in WAEMU countries: Exploring the dynamics and the main drivers

Vigninou Gammadigbe (Economist, Central Bank of West African States)

Discussant: Stephen Ambore (African Policy Director, Women's World Banking) [virtual]

Moderator: Bongi Kunene (Managing Director, The Banking Association South Africa)

15:20–15:45

Coffee break

Day 1: 09:00–17:40 (SAST; CEST) 22 October

15:45–16:40

Research session 4: Payments in the fast lane – driving efficiency in cross-border transactions

This session will examine the critical role of speed and efficiency in transforming cross-border payments. Speed is particularly important for cross-border payments and remittances, as it ensures timely availability of funds, often addressing urgent financial needs. The session will explore how fast payment systems can enhance speed and reduce the cost of remittances.

Payment performance in sub-Saharan Africa: The role of speed in financial transformation

Mike Truter (SWIFT)

Send me money ASAP: Assessing the impact of fast payment systems on the cost of remittances

Alberto Di Iorio, Marco Brandi and Andrea Nobili (Banca d'Italia)

Discussant: Mokitimi Mulaudzi (Analyst, Regional Settlement Services, National Payment System Department, South African Reserve Bank)

Moderator: Juliet Kairuki (Managing Director, FINSYS)

16:40–17:35	**Policy panel 2: Trust and transparency – leveraging payments pre-validation and confirmation of payee solutions**
	This panel will explore the potential of payment pre-validation and confirmation of payee solutions to enhance trust and efficiency in cross-border payments by validating payment details before transactions are initiated. While these solutions have shown clear benefits in domestic contexts, their adoption in cross-border payments remains limited. The discussion will focus on how to overcome challenges and to foster collaboration to unlock the global potential of payments pre-validation.
	Panellists:
	Olivier Lens (Head of Sub-Saharan Africa, SWIFT)
	Israel Skosana (Chief Product and Scheme Officer, PayInc)
	Richard Southey (Head, Payments as a Service, Absa Bank)
	Gloria Wan (General Manager, Kinexys Liink by JPMorgan) [virtual]
	Moderator: Thomas Lammer (Deputy Head of the CPMI Secretariat, Bank for International Settlements)
17:35–17:40	**Closing of Day 1**
	Tim Masela (Former Head of the National Payment System Department)
18:00–20:00	**Cocktail function**
	Address by Rashad Cassim (Deputy Governor, South African Reserve Bank)

Day 2: 08:45–15:30 (SAST; CEST) 23 October

08:00–08:45 **Registration and coffee**

08:45–09:00 **Keynote remarks on the South African G20 Presidency priorities**

Lesetja Kganyago (Governor, South African Reserve Bank)

09:00–09:50 **Setting the stage: Shaping payments and digital finance**

This opening session will set the stage for the second conference day, exploring transformative trends in payments and digital finance. It will cover the evolution of retail payments, particularly the rise of instant payments, and the impact of digital finance on savings and investment decisions in South Africa. The discussion will provide insights into their broader implications for financial inclusion and economic growth.

Retail payments evolution: The rise of instant payments

Maha El Dimachki (Head of Singapore Centre, BIS Innovation Hub), **Carmen Arias** (Adviser, BIS Innovation Hub), **Harinder Singh** (National Payments Corporation of India International), **Ritesh Shukla** (National Payments Corporation of India International) and other authors [virtual]

The impact of digital finance channels on saving and investment decisions in South Africa

Judith Bohnenkamp (PhD Candidate in Finance, University of Miami), **Dr Arif Ismail** (Head, National Payment System Department, South African Reserve Bank) and **Jon Frost** (Head, Innovation and the Digital Economy, Bank for International Settlements) [virtual]

Day 2: 08:45–15:30 (SAST; CEST) 23 October

09:50–10:45	**Policy panel 3: Interoperability and innovation – connecting existing infrastructures or starting from scratch** *This panel will explore the balance between leveraging existing payment infrastructures and building new systems to achieve interoperability and foster innovation in cross-border payments. It will examine the opportunities and challenges of both approaches, considering whether they compete or complement each other in the journey towards creating an interconnected and efficient payment ecosystem.* **Panellists:** **Kagisho Dichabe** (Chairperson, Fintech Association of South Africa) **Arunjay Katakam** (Digital Finance Adviser, Interledger Foundation) [virtual] **Michael Richards** (Principal Architect, Mojaloop Foundation Inc) [virtual] **Shane Riedel** (Chief Executive Officer, Elucidate) **Moderator: Annah Masoga** (Divisional Head: Policy and Regulation, National Payment System Department, South African Reserve Bank)
10:45–11:05	**Coffee break**

Day 2: 08:45–15:30 (SAST; CEST) 23 October

11:05–12:00

Research session 5: Measuring what matters – leveraging granular data to drive change in cross-border payments

This session will highlight the transformative role of granular data in addressing key challenges in cross-border payments. The discussion will explore how insights from data-driven analyses and high-frequency studies of payment flows can foster meaningful change, advance financial inclusion, and enhance the efficiency of payment systems in the region.

Understanding cost patterns in remittance corridors of sub-Saharan Africa: A data-driven analysis of infrastructure and inclusion gaps

Balakrishnan Mahadevan, R Srinivasan and Amar Saxena (Centre for Public Goods, Indian Institute of Management Bangalore) [virtual]

Decoding cross-border payment flows in sub-Saharan Africa: A high-frequency analysis of granular platform data

Matthew Sharp (Access Partnership), **Pardon Mujakachi** (dLocal), **Pedro Arnt** (dLocal) and **Samantha Torrence** (Access Partnership)

Discussant: Nthabiseng Sibanda (Head of Regional Payments, Africa Regions, Standard Bank)

Moderator: Raadhika Sihin (Head of Public Policy, Global Finance and Technology Network)

Day 2: 08:45–15:30 (SAST; CEST) 23 October

12:00–12:55	**Policy panel 4: Cross-border payment opportunities and challenges – perspectives from market stakeholders** *This session will explore the opportunities and challenges in cross-border payments from the perspectives of key market stakeholders, including major banks, card schemes and fintechs. The discussion will highlight innovative solutions, competitive dynamics and regulatory considerations shaping the future of cross-border payment systems, as well as the collaborative efforts required to address existing barriers and unlock growth potential.* **Panellists:** **Alex Dunn**, (Director, Innovation and Strategic Initiatives, Visa) **Brad Gillis** (Head, Africa Regions Payments and Group Remittances, Standard Bank of South Africa) **Nikki Kettles** (Executive, Licenses and Payments Regulation, Mukuru) **Ancois Muller** (Strategic Payments, First Rand Bank) **Moderator: Brendan Pearce** (Chief Executive Officer, FinMark Trust)
12:55–13:00	**Closing of the conference and key takeaways** **Dr Arif Ismail** (Head, National Payment System Department, South African Reserve Bank)
13:00–13:40	**Lunch**

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Speakers

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BIS

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Alberto Di Iorio
Advisor, Banca d'Italia

Alberto Di Iorio began his career at the Bank of Italy in 2017, working in the Financial Risk Management Directorate. In 2021, he joined the newly established Directorate for Retail Payment Instruments and Services, where he is currently employed. From September 2023 to December 2024, he served as a visiting member at the Secretariat of the Bank for International Settlements (BIS) Committee on Payments and Market Infrastructures (CPMI). He also collaborates with several universities in Rome. His research interests mainly focus on payment habits, crypto assets and stablecoins as well as cross-border payments. He holds a PhD in methodological statistics from Sapienza University of Rome.

Alex Dunn
Innovation and Strategic Growth Initiatives, Visa

Alex Dunn is the Director of Innovation and Strategic Growth Initiatives at Visa, where he leads global strategic growth projects within the Visa Direct money movement business, shaping the future of money and payments through cross-industry collaboration with central banks and Visa's clients. Previously, Alex worked in Visa's Product and Payment Services Risk team, where he led strategic risk initiatives to drive growth, enhance Visa's operational resilience and safeguard the payments ecosystem. Prior to joining Visa, Alex spent 7.5 years at the Bank of England, holding roles across Risk, Supervision and Parliamentary Affairs, including a secondment as Head of Risk at the United Kingdom Office for National Statistics. His research interests include payments and settlement systems, emerging digital finance, and the evolution of central bank balance sheets. Alex holds an Executive MBA from the University of Exeter Business School, an MSc from the London School of Economics and a BA from the University of Hull.

Amar Saxena
Centre for Public Goods, Indian Institute of Management Bangalore

Amar Saxena is a Professor of Practice at a Mumbai-based public university. A PhD Fellow of IIM Ahmedabad, he has almost three decades of experience in both the corporate and academic arena. He has held leadership positions at major financial institutions, to which he has provided consulting services in data science. Over the past decade, Amar has served as a visiting professor at leading business institutions in India, teaching in the areas of marketing, data science and research. He has also co-authored case studies published by Harvard Business Impact.

Ancios Muller
Strategic Payments,
First Rand Bank

Ancois Muller has more than 15 years of experience in the financial services industry, specialising in payments, banking and treasury. Known for her strategic insight, inquisitive thinking and strong execution focus, she plays a key role in shaping FirstRand Group's payments strategy and engagement with regulators, industry bodies and international partners. At the Group of Twenty (G20) Enhancing Cross-Border Payments Forum, Ancois represents the African private sector and commercial banking perspective, contributing insights on regional interoperability, regulatory harmonisation and advancing the G20 roadmap for faster, cheaper, more transparent and more inclusive cross-border payments.

Annah Masoga
Head: Policy and Regulation, National Payment System Department, South African Reserve Bank

Annah Masoga has led the Policy and Regulation Division of the National Payment System Department at the South African Reserve Bank since 2014. She is responsible for developing policy and regulatory frameworks for the South African payments industry as well as overseeing the authorisation and designation of participants and systems in the national payment system. She is passionate about regulation, having previously worked at the Financial Services Board (now the Financial Sector Conduct Authority), where she regulated securities services, including exchanges, clearing houses and central securities depositories. She holds a Master of Science in Finance (Economic Policy) from the University of London (CeFiMS), and Bachelor of Arts (BA) and Bachelor of Laws (LLB) degrees from the University of the Witwatersrand. Prior to being a regulator, she was a practising attorney and conveyancer at Deneys Reitz Attorneys (now Norton Rose Fulbright).

Dr Arif Ismail
Head: National Payment System Department, South African Reserve Bank

Arif Ismail serves as the Head of the National Payment System Department (NPSD) at the South African Reserve Bank (SARB). With more than 25 years of experience in the payments sector, Arif has distinguished himself in various leadership roles, including key positions at the International Monetary Fund and previously at the SARB as Head of the Fintech Unit and Divisional Head of Oversight within NPSD. During his tenure in NPSD, Arif played a pivotal role in developing South Africa's national payment systems strategy – Vision 2025 – which remains a cornerstone reference for the SARB's Payments Ecosystem Modernisation (PEM) Programme. His academic background includes a BSc in Mathematics and Physics, an MBA from the Gordon Institute of Business Science (GIBS), and a Doctorate in Business Administration, with a focus on strategic leadership and transformation.

Arunjay Katakam
Strategic Adviser, Digital Finance Adviser, Interledger Foundation

Arunjay Katakam is the author of *Generation Hope: How Inclusive Economics Can Help Us All Thrive*. He is a writer, speaker, thinker, serial entrepreneur and recovering wealth-chaser, having realised in May 2020 that his pursuit of extreme wealth was part of the problem. After leaving a career in investment banking, Arunjay spent over a decade working in international development, partnering with organisations such as the GSMA and the Bill and Melinda Gates Foundation, among other development agencies, to promote financial inclusion through cross-border payments and digital public infrastructure. In a previous life, he mentored over 20 inclusive fintech startups with DFS Lab and was a venture builder with Catalyst Fund. In his first book, *The Power of Micro Money Transfers*, he strongly advocates for a zero-fee customer payment model. In 2020, Arunjay founded the Inclusive Action Lab, a non-profit startup that is incubating 'moonshot' ideas focused on ending poverty for the last billion people by 2030.

Arthur Cousins
Associate, Cenfri

Arthur Cousins is a South African banking professional and consultant with more than 40 years of experience in financial services and payment systems across the Southern African Development Community (SADC) region. As a former Director at Standard Bank and Project Coordinator at the SADC Banking Association, he has been instrumental in the development and implementation of the SADC Real-Time Gross Settlement (SADC-RTGS) system and Transactions Cleared on an Immediate Basis (TCIB) schemes, fostering regional financial integration and efficiency in cross-border payments. Arthur has served on several global industry bodies, including SWIFT, Continuous Linked Settlement (CLS) and the International Payments Framework Association, contributing extensively to financial standards, innovation and infrastructure reform across Africa and beyond.

Barbara Dreyer
Director: National Payment System, Bank of Namibia

As Director of the National Payment System at the Bank of Namibia, Barbara Dreyer oversees the development and implementation of policies and standards to ensure the efficiency, safety and stability of the country's digital payment systems. With over 14 years at the central bank and 12 years in her current role, she holds an MSc in Global Central Banking and Financial Regulation from the University of Warwick. Barbara also serves as Deputy Chairperson of the SADC Payment Systems Committee and as Chair of the Common Monetary Area Payments Oversight Committee. Passionate about trust, stability and talent development, she champions regional collaboration and financial inclusion.

Balakrishnan Mahadevan
Centre for Public Goods, Indian Institute of Management Bangalore

Dr Balakrishnan Mahadevan is a Postdoctoral Research Fellow at the Centre for Digital Public Goods, Indian Institute of Management Bangalore. With over three decades of experience in banking, payments and financial infrastructure, he previously served as Chief Operating Officer at the National Payments Corporation of India, where he led the development of IMPS (the foundation for UPI), Aadhaar-enabled payments, NACH, and RuPay. He has also advised developing countries, through the World Bank, on digital payment ecosystems. He holds multiple master's degrees and a PhD in finance and payments. Dr Mahadevan is widely published and serves on editorial boards of leading payments and banking journals.

Bongi Kunene
Managing Director: The Banking Association South Africa

Bongi Kunene is the Managing Director of The Banking Association South Africa, a position she has held since March 2020. Prior to that, Bongi was the Global Head of Public Sector Banking at the Standard Bank Group, where she was responsible for the strategic direction of the business in 15 African countries, including South Africa. Her career has included a role as the Executive Director at the World Bank Group in Washington DC. In that capacity, she served on the Board representing South Africa, Nigeria and Angola. Bongi has also held various roles in the South African Government, including Chief of Staff in the Office of the Deputy President and Head of Treasury and Economic Affairs for the Gauteng Province.

Dr Bonokai George B Gould
Economist and development finance expert, Central Bank of Liberia

Dr Bonokai George B Gould is a Liberian economist and development finance expert with more than a decade of experience in financial inclusion, national development strategy and economic governance reform. As Deputy Director of the Development Finance Section at the Central Bank of Liberia, he leads key initiatives focused on the financing and innovation of micro, small and medium enterprises, and the National Financial Inclusion Strategy. As a PhD candidate at the London Graduate School and Commonwealth University, his academic and professional work bridges policy, research and practice. Previously, he worked with the UNDP, where he helped strengthen Liberia's capacity for fiscal decentralisation and results-based planning. An accomplished lecturer and author, his research covers financial access, gender inclusion and consumer empowerment. In 2025, his selection to the Group of Twenty–Band for International Settlements (G20–BIS) Innovation Platform marked a significant milestone in advancing Liberia's role in global digital finance, highlighting his leadership in promoting inclusive financial transformation and cross-border payment innovation across the African continent.

Brad Gillis
Head: Africa Regions Payments and Group Remittances, Standard Bank of South Africa

Brad Gillis has over 25 years of experience in the payments and banking industry, working extensively with banks, fintechs, mobile operators, regulators and industry associations across South Africa, the Southern African Development Community (SADC) region and the broader African continent. He currently serves as the Africa Regions Head of Regional Payments and Collections as well as Group Remittance Domain Lead at Standard Bank. In this role, he leads the development of digital payment platforms, cross-border initiatives and customer-centric remittance strategies across more than 20 countries. His expertise spans high- and low-value payment systems, cards, wallets, remittances and regulatory engagement. Previously, Brad served as Chief Executive Officer of BankservAfrica's regulated businesses and Head of Payments Strategy at the Banking Association South Africa, where he guided key industry reforms and regulatory engagements. Renowned for his strategic insight and collaborative leadership, Brad continues to shape Africa's evolving payments landscape through innovation, interoperability and regional financial inclusion.

Brendan Pearce
Chief Executive Officer, FinMark Trust

As the Chief Executive Officer (CEO) of FinMark Trust, Brendan Pearce oversees the organisation's strategic direction and operations. His extensive experience includes serving as adviser to the Managing Director of the Land and Agricultural Bank of South Africa, serving as CEO of MerSETA and LGSETA, and leading Umhlaba Development Services. He has also worked at Vodacom as Executive Head of International Legal and Regulatory Affairs. Brendan is an advocate of the High Court in South Africa and holds a Master's degree in Banking Law from the University of South Africa, along with certificates in payment systems and digital payments. He currently serves as the Chair of the Financial Sector Conduct Authority (FSCA) Consumer Advisory Panel, which focuses on shaping consumer protection policies within the financial sector.

Chioma Nwosu
Deputy Director and Head: Financial Institutions and Markets Office, Central Bank of Nigeria

Dr Chioma Nwosu is a Deputy Director and Head of the Financial Institutions and Markets Office in the Central Bank of Nigeria. She leads policy-driven research in the financial sector and payment systems, and has been instrumental in shaping evidence-based policies that have strengthened Nigeria's financial market infrastructure and supported regional financial integration. She specialises in forward-looking analyses of monetary and financial developments, providing actionable insights that guide both national and regional decision-making. Her work also focuses on improving payment interoperability and deepening financial inclusion through innovative policy frameworks. With expertise spanning economic diagnostics, financial market research and digital payments policy, she has contributed to several high-level policy papers and continues to contribute to Africa's broader agenda of building efficient, secure and inclusive payment ecosystems.

Dale Connock
Financial Market Infrastructures Adviser

Dale Connock is a financial markets expert with more than 40 years of experience in the banking and financial services industry. He has extensive expertise in the risk, legal and governance sectors. After spending many years in Commercial Banking, Dale served for 20 years as the Chief Risk Officer at the primary Central Securities Depository in South Africa. He has been actively involved with the International Monetary Fund (as a short-term expert on various projects since 2014), the American Central Securities Depository Association (ACSDA) and the Africa and Middle East Depository Association (AMEDA). Dale has also worked with the World Bank and the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) on training and capacity-building initiatives across Africa. His deep and varied experience has given him a thorough understanding of the financial sector at local, regional and international levels. Dale has been consulting nationally and internationally since 2021.

Damola Owolade
Head: SADC Financial Inclusion, FinMark Trust

Damola Owolade leads the Southern African Development Community (SADC) Financial Inclusion programme at FinMark Trust. He is responsible for regional programmes that focus on the development of informal cross-border trade, regional cross-border remittances and innovation in financial integrity to reduce the costs associated with consumer due diligence and Know Your Customer (KYC) requirements. His portfolio also includes monitoring and developing dashboards for SADC, the social protection of micro, small and medium enterprises (MSME), and supplier development. With more than 15 years of experience in the field of financial inclusion, Damola combines a strong academic background with practical expertise gained from working in the financial sector, equipping him with a profound understanding of the trust network required to foster and promote effective financial sector development. Damola holds a Master's degree in Econometrics.

Eugenio Cerutti
Adviser and Chief of the Macro-financial and Structural Policies Division, International Monetary Fund

Eugenio Cerutti is an Adviser and Chief of the Macro-financial and Structural Policies Division in the Strategy, Policy and Review Department of the International Monetary Fund (IMF). He holds a PhD in Economics from Johns Hopkins University and a BA in Economics from Universidad Nacional de Cordoba (Argentina). Eugenio previously served as Assistant to the Director at the IMF Research Department, working with Olivier Blanchard (June 2014 to September 2015), Maurice Obstfeld (September 2015 to December 2018) and Gita Gopinath (January 2019 to June 2019). He has also worked in the Macro-Financial Division of the Research Department as well as in the IMF teams for several economies, including the Maldives (Mission Chief), Indonesia (Deputy Mission Chief), Philippines (Deputy Mission Chief), Sweden, Turkey, Venezuela, Lithuania, Bolivia and Barbados. His research interests fall in the general field of international macroeconomics, with a particular focus on capital flows, financial regulation and macro-financial linkages.

Ghita Erling
Chief Executive Officer: Payments Association of South Africa

Ghita Erling has 25 years of experience in corporate and retail banking, transactional banking and payments. As a change and build specialist, she is currently the Chief Executive Officer of the Payments Association of South Africa (PASA), where she is leading the transition of the organisation and its functions to a new operating model. In her previous role, she was responsible for building and operationalising the payments systems for the Discovery Bank start-up. Ghita has also served as a director on the boards of BankservAfrica and SBV Services, and holds a Master’s degree in Engineering.

Gloria Wan
General Manager: Kinexys Liink by JPMorgan

Gloria Wan is the General Manager for Kinexys Liink, a scalable, permission-based peer-to-peer blockchain network that leverages privacy-preserving technology for secure information exchange. The Liink network currently hosts two applications – Confirm (Global Account Validation) and Route Logic (FX Routing Intelligence) – with the objective of reducing the risk of payment returns, unexpected costs and fraud through real-time data. As General Manager, Gloria oversees product development, client success and commercial growth for the network. She has worked closely with financial institutions, market infrastructures, fintechs and corporates globally on product innovation, while advocating market best practices informed by data insights. Prior to joining Kinexys by JPMorgan, Gloria worked as a product manager in Securities Services, driving product strategy, developing innovative solutions and supporting business expansion for the Global Custody business. She has experience covering a range of buyside institution investors, including asset managers, insurance companies, pension funds and hedge funds. While working in Global Custody, she also participated in internal and industry working groups analysing market trends and product design for digital assets custody.

Israel Skosana
Chief Product and Scheme Officer: PayInc

Israel Skosana is the Chief Product and Scheme Officer (CPSO) at PayInc, where he oversees customer, stakeholder and product life cycle management, while driving collaboration, innovation and commercialisation. With over two decades of experience in banking and payments, he has held senior roles at Standard Bank, African Bank, Mastercard, Absa and Netmax. Israel's expertise spans card issuing, product strategy and customer experience across 14 African markets. He holds a Bachelor's degree in Information Technology, an MBA from the Gordon Institute of Business Science (GIBS), and completed a Master's thesis on retail payment efficiency under the South African Reserve Bank. He also chairs the Payments Association of South Africa's Card Strategy Committee and previously served as Deputy Chair of the Card Payment Clearing House.

Judith Bohnenkamp
PhD Candidate in Finance,
University of Miami

Judith Bohnenkamp is a PhD candidate in Finance at the University of Miami. She recently served as a PhD Fellow with the Digital Economy and Innovation team at the Bank for International Settlements. Her research explores the impact of digital innovation on household finances, with a particular focus on the opportunities and challenges within fintech, household finance and behavioural finance.

Juliet Kairuki
Managing Director: FINSYS

Juliet Kairuki is the Managing Director of FINSYS and a distinguished leader in finance and investment. She previously served as Executive Director of the Tanzania Investment Centre and as General Manager at the Banking Association South Africa, where she oversaw initiatives for the Southern African Development Community (SADC) region. Juliet brings a wealth of experience in financial systems, investment promotion and regional economic development.

Kagisho Dichabe
Co-Founder and Chairperson of the Fintech Association of South Africa

Kagisho Dichabe is an engineer-turned-business architect with over 25 years of experience driving digital and financial inclusion across Africa. As Co-Founder and Chairperson of the Fintech Association of South Africa (FINASA), he champions innovation and advocates for a supportive regulatory environment. Driven by a passion to empower the unbanked, Kagisho leads initiatives such as mojaPay and Kaya Konekta. He also serves on the South African Reserve Bank's Payments Council Advisory Subcommittee, National Treasury's Technical Working Group and several continental and international fintech bodies, including the Africa Fintech Network and the International Digital Economies Association, where he chairs the Africa and Group of Twenty (G20) committees.

Maha El Dimachki
Centre Head, BIS Innovation Hub Singapore

Maha El Dimachki is the Centre Head of the Bank for International Settlements (BIS) Innovation Hub in Singapore, where she leads the development of technological solutions that support central banks in navigating the digital economy and enhancing financial system efficiency. Previously, she served as Head of Department for Early and High Growth Oversight at the United Kingdom Financial Conduct Authority, where she also established the first Payments Department and held the role of Chief Payments Officer at Pay.UK. Passionate about responsible innovation, Maha authored Fintech Regulation in Practice. She holds a Commerce degree from Macquarie University and a Master's in Public Administration from the London School of Economics.

Matthew Sharp
Policy expert and economist,
Access Partnership

Matthew Sharp is a technology policy expert and economist with extensive experience across Africa, Europe, the Middle East and Asia. He is currently an Associate Director at Access Partnership, a global technology policy advisory firm, where he leads work focused on artificial intelligence (AI), fintech and telecommunications, and connectivity for leading technology companies and multinational organisations. Before joining Access Partnership, Matthew worked at McKinsey & Company, consulting on technology and communications policy, economic strategy and sustainability projects. Prior to that, he was a Senior Postdoctoral Associate at the University of Oxford's Blavatnik School of Government, where he led technology policy research and managed advisory work with national governments on digital economic development. He has also worked for the World Bank on industrial policy, labour economics and national infrastructure development in South Africa, Bangladesh and Indonesia. Matthew actively publishes research on AI governance and the socioeconomic impacts of AI. He is an expert in the measurement of digital inclusion and has published in the World Bank Research Observer and presented widely on this topic in policy and academic forums. Originally from South Africa, Matthew holds a PhD in Economic Geography (Applied Economics) from the London School of Economics and Political Science.

Mavis Matlhwana
Divisional Manager: Business Support, South African Reserve Bank

Mavis Matlhwana is the Divisional Manager at the South African Reserve Bank's (SARB) National Payment System Department, responsible for leading the SARB's delivery of national payment system (NPS) projects at a domestic level, and leads Southern African Development Community (SADC) and Common Monetary Area (CMA) payments integration projects to advance financial inclusion and contribute towards the achievement of the Group of twenty (G20) cross-border payments targets. She ensures sound risk management practices to safeguard the stability of the NPS and leads efforts to generate key information insights for driving efficiencies in the NPS and informing policymaking. Mavis holds postgraduate qualifications from the University of the Witwatersrand and has previously held various governance and business enablement roles in banking and telecommunications prior to joining the SARB.

Maxine Hlaba
Manager: Executive Secretariat, SADC Banking Association

Maxine Hlaba joined the Southern African Development Community (SADC) Banking Association in April 2014 as Manager: Executive Secretariat. Previously, she worked at the South African Reserve Bank in various roles over a period of 15 years. In her most recent position, she worked with the SADC Committee for Central Bank Governors (CCBG) Secretariat, supporting the execution of its mandate as stipulated in the Finance and Investment Protocol. (FIP)

Michael Richards
Principal Architect, Mojaloop Foundation Inc

Michael Richards is the Principal Architect at the Mojaloop Foundation, where he leads the design and development of inclusive instant payment systems worldwide. Based in London, Michael has been part of the Mojaloop community since its inception and brings over two decades of experience in payments innovation. His career in the payments space began in 2000 with IBM, where he served as Chief Architect for M-PESA, one of the most transformative mobile money systems globally. Michael has since held senior roles at ModusBox and Infitx, contributing to scalable payment technologies that promote financial inclusion. He remains deeply committed to advancing Mojaloop's mission of enabling interoperable, low-cost digital financial ecosystems.

Mike Truter
Director: Market Infrastructure Communities and Standard Services, SWIFT

Mike Truter joined SWIFT in February 2023, initially focusing on enabling cross-border interoperability between domestic instant payment systems. He later assumed the role of Regional Head of Industry Engagement for Europe, the Middle East and Africa, working with central banks, international organisations, industry associations and market participants to foster dialogue and collaboration on key financial industry priorities – including cross-border payments, digital public infrastructure and financial inclusion. Before joining SWIFT, Mike spent more than 25 years delivering banking technology solutions across Europe and Asia, with experience spanning financial messaging, core banking, regulatory reporting and payments transformation. A notable highlight was his contribution to Project Ubin with the Monetary Authority of Singapore, an initiative that explored the potential of central bank digital currencies. This experience deepened his interest in the future of money and ultimately led him to SWIFT, where he continues to help shape the evolution of the global payment ecosystem.

Mokitimi Mulaudzi
Analyst: Regional Settlement Services, South African Reserve Bank

Mokitimi Mulaudzi is a Payment Analyst at the South African Reserve Bank (SARB), specialising in the operations, regulation and innovation of payment systems. With nearly seven years at the SARB, he contributes to initiatives that enhance efficiency and stability within South Africa's national payment system. Mokitimi is an alumnus of the University of Warwick's Global Central Banking and Financial Regulation programme, where he deepened his expertise in monetary policy and financial oversight. Driven by a passion for digital transformation and inclusive finance, he continues to advance the role of technology and innovation to strengthen financial ecosystems across the region.

Ngonidzashe Chiranga

Professor, Tshwane University of Technology

Dr Ngonidzashe (Ngoni) Chiranga is a seasoned academic with 20 years of tertiary-level lecturing and research experience across Zimbabwe, Botswana and South Africa. He holds a PhD in Economics from North West University (obtained in May 2025), an MSc in Environmental and Development Economics from the University of Oslo, Norway (obtained in 2004) and a BSc Honours degree from the University of Zimbabwe (obtained in 2001). Ngoni has published more than 15 articles in peer-reviewed journals and has presented at international conferences in Athens, Munich, London, Kuala Lumpur, Nairobi, Windhoek and South Africa.

His research interests are international trade and regional integration, financial sector stability and currency crises, environmental and climate change issues, open market macroeconomics, and dynamic survival strategies for small and medium-sized enterprises (SMEs). He currently serves as an Academic Manager at the Tshwane University of Technology (TUT) Polokwane Campus, where he has been a faculty member since 2010.

Nikki Kettles
Adviser: Mukuru Group – Institutional Relations

Nikki Kettles is a seasoned financial services and digital payments regulatory specialist with extensive knowledge of Africa's evolving regulatory landscape. She has worked with fintechs, financial institutions and development organisations to design strategies that balance innovation with compliance and drive financial inclusion. As Executive: Licences and Payments Regulations at Mukuru, she led licensing initiatives, securing a tier 3 banking licence in Zimbabwe and contributing to the National Payment Systems Vision 2025. Previously, as Executive Head of Programmes at FinMark Trust, she advanced regional financial inclusion strategies across the Southern African Development Community (SADC). Trained as a Civil Engineer and with an MBA from the University of the Witwatersrand, Nikki combines technical insight with strategic leadership and a strong commitment to leveraging digital financial services to promote inclusive growth across Africa.

Nomcebo Hadebe
Head: Africa Regional Office at the Alliance for Financial Inclusion

Nomcebo Hadebe is the Head of the Africa Regional Office at the Alliance for Financial Inclusion (AFI), where she leads initiatives to advance financial inclusion across the continent. She drives collaboration among regulators, policymakers and stakeholders to strengthen regulatory frameworks and expand equitable access to financial services. Previously, as Chief Executive Officer of the Centre for Financial Inclusion in Eswatini, she oversaw the implementation of the National Financial Inclusion Strategy, ensuring alignment between government, regulators and industry. With more than 15 years of experience, Nomcebo holds postgraduate qualifications in Development Finance from Stellenbosch University and is a Certified Expert in Financial Inclusion. Driven by a passion for inclusive policy development, she continues to champion sustainable financial empowerment across Africa.

Nomwelase Skenjana
Divisional Head: Domestic and Regional Settlement Services, South African Reserve Bank

Nomwelase Skenjana is the Divisional Head of the Domestic and Regional Settlement Services Division at the South African Reserve Bank (SARB) within the National Payment System Department. Prior to this current role, she accumulated 18 years of experience in various positions within the Financial Services Department (FSD) of the SARB. Her responsibilities included roles ranging from financial reporting and taxation, insurance, retirement fund and payroll administration, to budget management and banking. Nomwelase has extensive expertise in the banking and payments industry, particularly in her role as Banker to Government. During her tenure in FSD, she served as an employer-appointed trustee for the SARB's Retirement Fund and Acting Chairperson of the Investment Committee for the SARB Retirement Fund.

She serves on various committees and working groups, both locally and internationally, including the High-Value Operational Resiliency Industry Working Group and the Real-Time Gross Settlement Working Group coordinated by the Bank for International Settlements' Committee on Payments and Market Infrastructures. After completing articles of clerkship with Gobodo Incorporated in 1996, she served as an internal audit consultant at Deloitte & Touche and later joined Telkom SA as an internal auditor. She is a Chartered Accountant and holds a BCom and BCompt Honours.

Nthabiseng Sibanda
Head of Regional Payments, Africa Regions, Standard Bank

Nthabiseng Sibanda is the Head of Regional Payments, Africa Regions at Standard Bank Group, where she drives cross-border and domestic payments strategies across multiple markets, advancing digital revenue growth, regulatory alignment, and client-focused innovation. Previously as Head of Data Strategy & Transformation at Standard Bank South Africa, Nthabiseng defined and led the execution of an enterprise-wide data strategy aligned to business and regulatory imperatives, enabled by data governance and capability frameworks.

With extensive experience in digital innovation, payments modernisation and financial inclusion, she is passionate about creating scalable, impactful, solutions for Africa's evolving financial ecosystem.

Nthabiseng holds an MBA (Henley Business School), Masters: International Relations (Stellenbosch University), and completed a MIT Executive Digital Leadership programme.

Olivier Lens
Head: Sub-Sahara Africa, SWIFT

Olivier Lens is the Head of Sub-Sahara Africa for SWIFT, based in Johannesburg, where he leads a team across three offices and drives SWIFT's ambitious growth plan for Africa. Prior to this, Olivier was part of the Capital Markets Strategy team at SWIFT, tasked with defining the cooperative's global capital markets strategy from a technological, product and segment perspective. Olivier joined SWIFT in 2012 to manage the Funds and Investment Management business across Europe, the Middle East and Africa. In 2014, he assumed responsibility for the Benelux sales and relationship management team, supporting banks, payment service providers, corporates and market infrastructures across the region. Before joining SWIFT, Olivier worked for Euroclear in various roles, including operational and network management.

Oya Pinar Ardic Alper
Senior Financial Sector Specialist, World Bank

Oya Pinar Ardic Alper is a Senior Financial Sector Specialist in the Payment Systems Development Group (PSDG) within the Finance, Competitiveness and Innovation (FCI) Global Practice of the World Bank Group. Her work focuses on universal financial access and payment aspects of financial inclusion, international remittances and cross-border payments, electronic payments acceptance models, retail payments strategies, social protection payments, and national financial inclusion strategies. Oya has held various positions within the financial sector at the World Bank Group. Before joining the World Bank Group, she worked as an Associate Professor of Economics at Boğaziçi University in Istanbul, Turkey.

Pardon Mujakachi
Vice President of Operations for Europe, the Middle East and Africa, dLocal

Pardon Mujakachi is the Vice President of Operations for Europe, the Middle East and Africa (EMEA) at dLocal, where he oversees operational strategy and execution across the EMEA region. With over a decade of experience in telecommunications and digital payments, he has worked with major mobile network operators, internet service providers and fintech companies across Africa, the Middle East, and Asia. His expertise spans mobile payments, marketing strategy, business intelligence and cross-functional leadership. A graduate of Nottingham Business School, Pardon is passionate about driving innovation, operational excellence and financial inclusion through technology-enabled solutions in emerging markets.

Raadhika Sihin
Head of Public Policy, Global Finance and Technology Network

Raadhika Sihin is the Head of Policy at the Global Finance and Technology Network (GFTN), where she is responsible for overseeing policy content and regulatory engagement. Prior to this, Raadhika spearheaded regulatory engagement for the Europe, Middle East and Africa region at Meta, with a particular focus on digital assets. Her previous experience includes roles at the South African Reserve Bank, the National Treasury of South Africa, the Alliance for Financial Inclusion and Mastercard. Her core work has primarily focused on payments, financial stability, integrity and financial inclusion. She serves on the Steering Committee of the Start Up Act movement and is an ambassador for Women for Payments in South Africa.

Richard Southey
Head: Payments as a Service,
Absa Bank

Richard Southey has over 30 years of business experience, having held multiple leadership roles across three countries. He has 25 years of experience in the banking industry, covering both Corporate and Retail Transactional Banking, Payments and Markets. He holds a BSc in Civil Engineering as well as educational certificates in Leadership, Finance and Digital Technology from IMD, INSEAD, MIT, Duke University, Gordon Institute of Business Science (GIBS), University of the Witwatersrand and the University of Cape Town. In addition to his current role, Richard holds the position of the Responsible Senior Officer (RSO) for Payments at Absa Bank and is a non-executive director on the PayInc Board.

Shane Riedel
Founder and Chief Executive Officer at Elucidate

Shane Riedel is the founder of Elucidate, an artificial intelligence (AI)-driven risk decisioning platform that is transforming how the payments ecosystem manages financial crime risk. Under his leadership, Elucidate has built the data infrastructure that enables financial institutions to assess and manage risk in real time, embedding compliance directly into payments and trade.

Before founding Elucidate, Shane held senior positions, including Head of Compliance for Financial Institutions and Correspondent Banking at Standard Chartered, Chief Compliance Officer for Africa at Citigroup, and Executive Director at Goldman Sachs. He began his career as a diplomat with the United Nations Office on Drugs and Crime. His work bridges finance, technology and regulation to build a safer, more connected financial system.

Silas Marimo
PhD Finance candidate, University of Johannesburg

Silas Marimo is a seasoned banker and PhD Finance candidate at the University of Johannesburg, specialising in climate risk and financial sector development across the Europe, Middle East and Africa (EMEA) region. With over a decade of leadership experience in Zimbabwe's financial services sector, he has played a key role in post-sanctions reintegration and restoring cross-border payment flows. Currently, as General Manager at Rolink Finance, a division of Success Bank, Silas leads compliance, operational integration and strategic management. He holds an MBA in Finance and an MSc in Risk Management and Insurance, combining academic rigour with practical expertise, and utilising data-driven approaches to advance financial stability and climate resilience.

R Srinivasan
Professor: Strategy, Indian Institute of Management Bangalore

R Srinivasan is a Professor of Strategy at the Indian Institute of Management Bangalore. A PhD Fellow of IIM Ahmedabad, he brings more than two and half decades of experience in teaching, research and consulting in strategy, platform business models and digital transformation. Professor Srinivasan has been a visiting scholar at leading European universities and has published extensively in international journals and case repositories, including Harvard Business Publishing. At IIM Bangalore (IIMB), he teaches courses on platform business models, protocols and open networks, and strategy, shaping the next generation of strategic thinkers and innovators. He also chairs the Centre for Digital Public Goods at IIMB.

Stephen Ambore
Policy Director (Africa) Women's World Banking

Dr Stephen Ambore is the Policy Director (Africa) at Women's World Banking, where he is responsible for shaping and influencing policy initiatives and fostering partnerships towards advancing women's financial inclusion and economic empowerment across Africa. He has more than two decades of experience in financial inclusion, digital financial services, policy and project management across public and private sector institutions. Before joining Women's World Banking, he served as Technical Lead for Economic and Financial Inclusion in the Office of the Vice President of Nigeria, where he played a key role in shaping national frameworks for inclusive growth. Prior to that, he held several leadership roles at the Central Bank of Nigeria, including Head of Financial Inclusion and Digital Financial Services. Stephen also chaired the Digital Financial Working Group for the Alliance for Financial Inclusion and has governance experience as a member of the Presidential Committee on Economic and Financial Inclusion in Nigeria and a board member of a leading fintech firm. He holds a PhD in Cybersecurity from Bournemouth University in the United Kingdom (UK), where he researched usable security for mobile financial services. He also holds an MBA from Bangor University in the UK and advanced leadership qualifications in financial inclusion from Fletcher Business School and Harvard Business School in the United States.

Tara Rice
Head of Secretariat, Committee on Payments and Market Infrastructures

Tara Rice is the Head of the Secretariat for the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI), the international standard setter for payment, clearing, settlement and related arrangements. Previously, she served as the Deputy Assistant Secretary for International Financial Stability and Regulation at the United States (Fed) Department of the Treasury. Tara spent nearly 15 years in the Federal Reserve System, most recently as Chief of the Global Financial Institutions section and as a visiting member of the Financial Stability Board in Basel. In 2012, she received the Fed's Special Achievement Award for outstanding contributions towards the objectives and mission of the Fed. She holds a PhD in Finance from Boston College.

Thomas Lammer
Deputy Head of Secretariat, CPMI

Thomas Lammer is one of the Deputy Heads of Secretariat of the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI). Before joining the CPMI Secretariat in 2019, he spent more than eight years at the European Central Bank, where he was most recently a Principal Market Infrastructure Expert and Team Lead. He also served for three years as a Senior Financial Sector Specialist at the World Bank. Thomas started his career in 2001 at Austria's central bank, where he managed payment infrastructure implementation projects.

Dr Tim Masela
Former Head of the National Payment System Department

Tim Masela was appointed as the Head of the South African Reserve Bank's (SARB) National Payment System Department in August 2012, serving until August 2025, having joined the SARB in July 1994. He also chaired the Payment System Subcommittee of the Southern African Development Community Committee of Central Bank Governors. In addition, he represented the SARB on both the Bank for International Settlements' Committee on Payments and Market Infrastructures and the Continuous Linked Settlement Oversight Committee chaired by the Federal Reserve Bank of New York. He holds MCom and BCom degrees, a Graduate Diploma in Computer Auditing and has completed a senior executive programme at Harvard University.

Dr Vigninou Gammadigbe
Economist at the Research Department, Central Bank of West African States

Dr Vigninou Gammadigbe is an economist in the Research Department at the Central Bank of West African States (BCEAO). His research focuses on macroeconomic policies (including monetary and fiscal policy), trade policies (such as regional trade integration) and financial policies (such as remittance flows, financial stability and macroprudential policy) implemented in the countries of the West African Economic and Monetary Union (WAEMU). In 2018, he was awarded the Abdoulaye Fadiga Prize by the BCEAO in recognition of his contributions to economic research in WAEMU countries. He holds a PhD in Economics from the University of Lome, Togo.


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