

Payment performance in Sub-Saharan Africa

The role of speed in financial transformation

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October 2025

Confidentiality: **Restricted**

Agenda

1. Why this matters
2. Data
3. Results
 - Cross-border payments increasingly intra-regional
 - Speed lags comparator regions
 - Structure of inter-bank intermediation invariant over time

Research question – Has SSA's cross-border payments experience improved over time?

Why this is important – cross-border payments are the foundational infrastructure for global trade and business growth

What is the gap – limited data exists to measure the cross-border payments experience. Without insight, policy may miss simple fixes

Data - description

Cross-border payments data from financial institutions

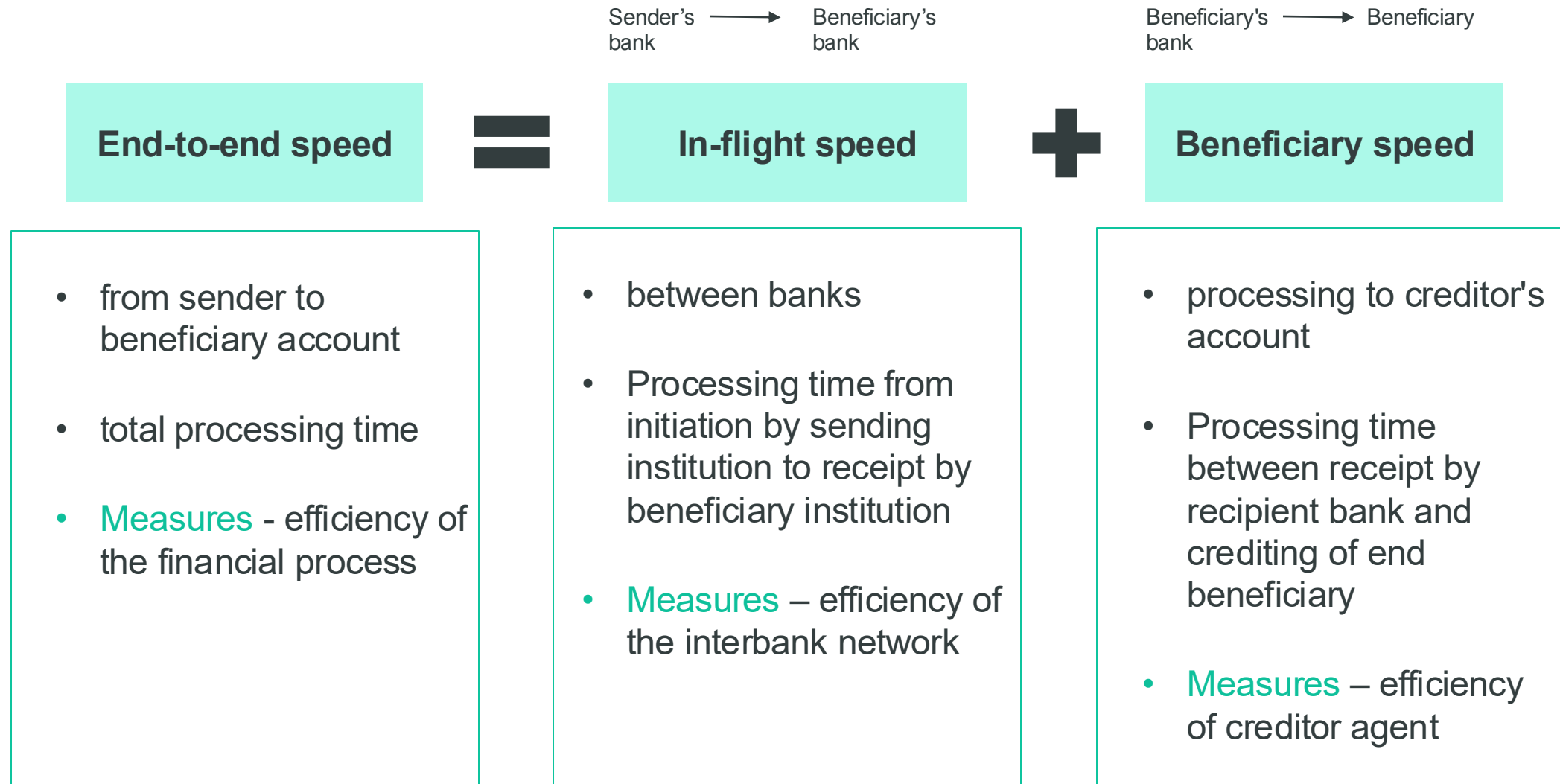
Swift Observer dataset

- 2021-2024
- Population
 - all Swift payment transactions using a Unique End-to-End Transaction Reference (UETR)
 - only payments which were successfully delivered
 - includes all value buckets
 - excludes future value date transactions

Anonymized Customer Credit Transfers

- Payment messages where a bank moves funds on behalf of a customer to a beneficiary at another financial institution
- MT103 or pacs.008
- Transaction value (USD, converted)
- Transaction volume (daily)
- Processing speed (minutes)

Data – speed measurements



Conclusion 1

Cross-border payments in SSA are increasingly intra-continental

Cross-border payment growth in SSA is increasingly intra-continental

Outbound payment growth by volume of transactions
(2024 vs 2021)

Creditor Debtor	Sub-Saharan Africa	Southern Africa	East Africa	West Africa	North Africa	Asia-Pacific	Central & Latin America	Middle East
Sub-Saharan Africa	44%	50%	35%	37%	22%	3%	-5%	33%
Southern Africa	54%	55%	49%	43%	31%	17%	-4%	44%
East Africa	28%	27%	30%	22%	27%	20%	2%	28%
West Africa	32%	19%	19%	37%	10%	-25%	-8%	22%

Source: Customer Credit Transfers (CCT) from Swift Observer Analytics

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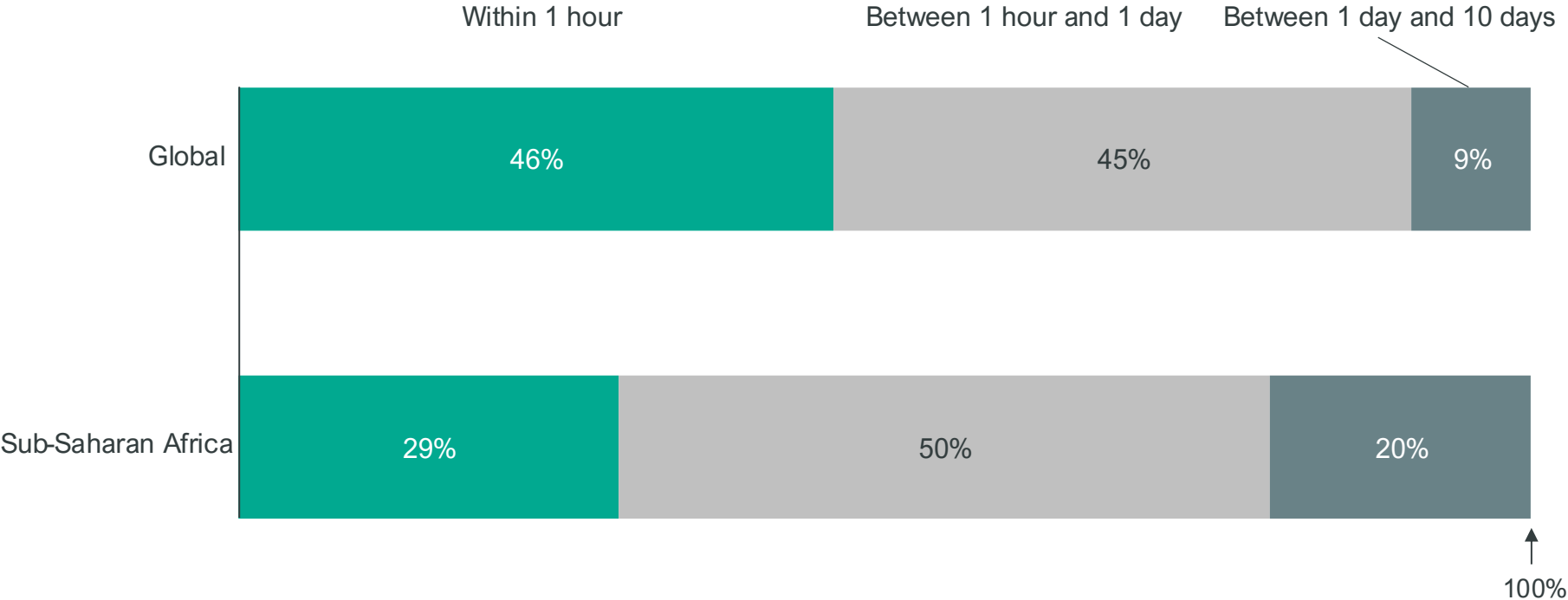
Conclusion 2

In SSA, the proportion of cross-border payments that are settled within one hour trails global average by 17%

Speed of cross-border payments in SSA lags global average

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Percentage of inbound cross-border payments that settle by time category, SSA vs all global (Q1 2025)

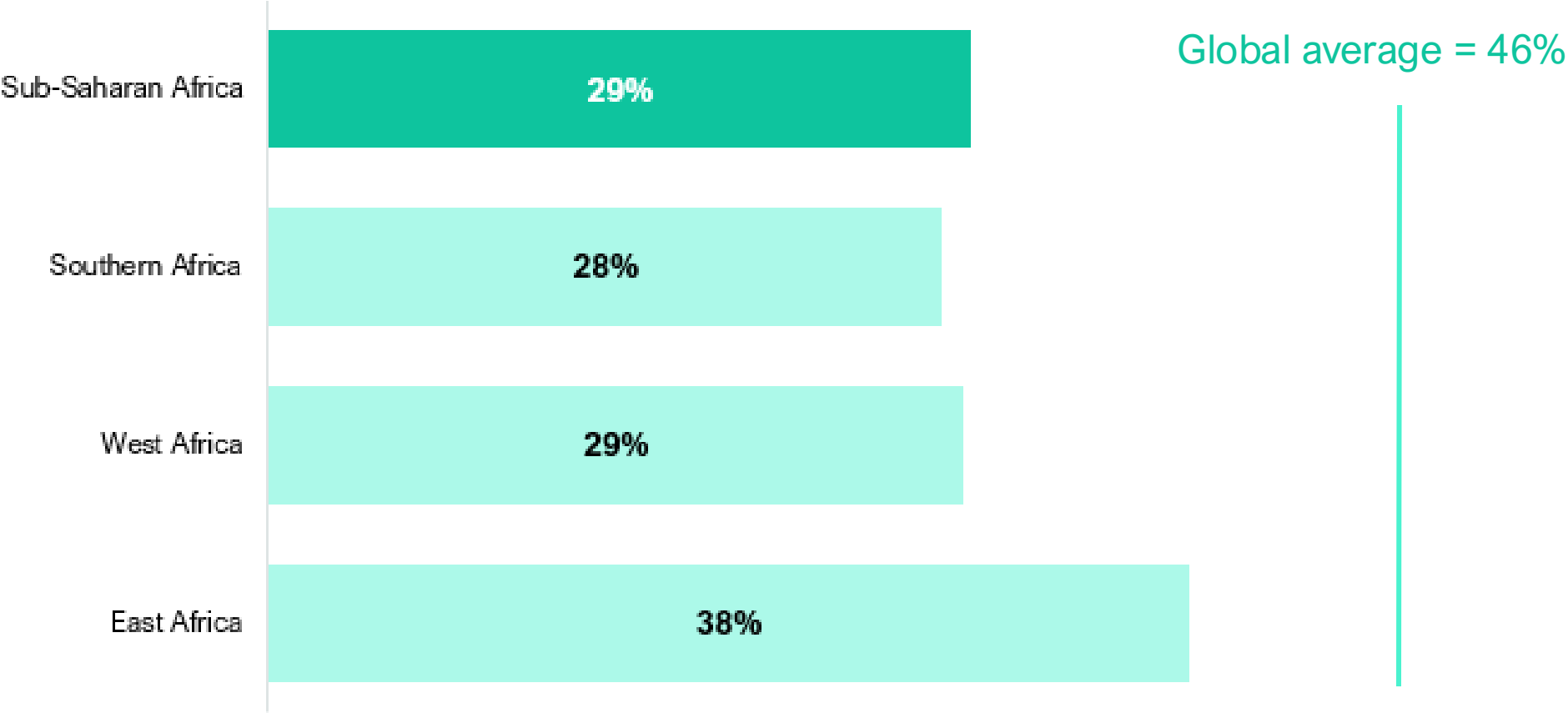


Source: Customer Credit Transfers (CCT) from Swift Observer Analytics (ACCC and excluding Future Value Date)
Note: transactions are end-to-end



Divergence highlights disparities in last-mile efficiency across the continent

Percentage of transactions that settle within one hour by SSA region (Jan-July 2025)



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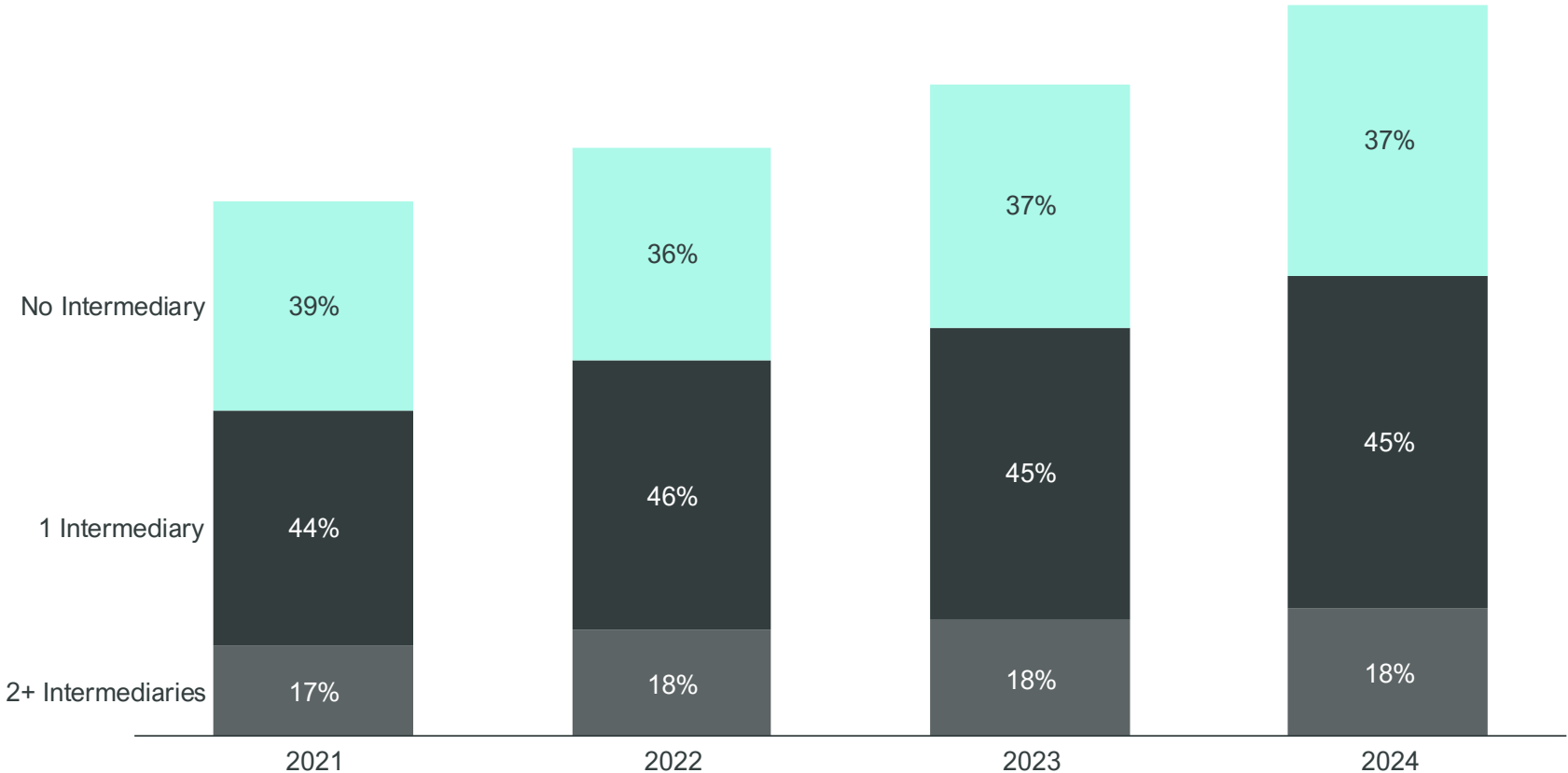
Source: Customer Credit Transfers (CCT) from Swift Observer Analytics (ACCC and excluding Future Value Date)
Note: transactions are end-to-end

Conclusion 3

The structure of interbank intermediation
is relatively invariant over time

Intermediation proportions are persistent

Percentage of inbound transactions from world to SSA by number of intermediaries (2021-2024)



Source: Customer Credit Transfers (CCT) from Swift Observer Analytics

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The financial industry and policymakers can significantly improve the speed of cross-border payments by improving the efficiency of the beneficiary leg



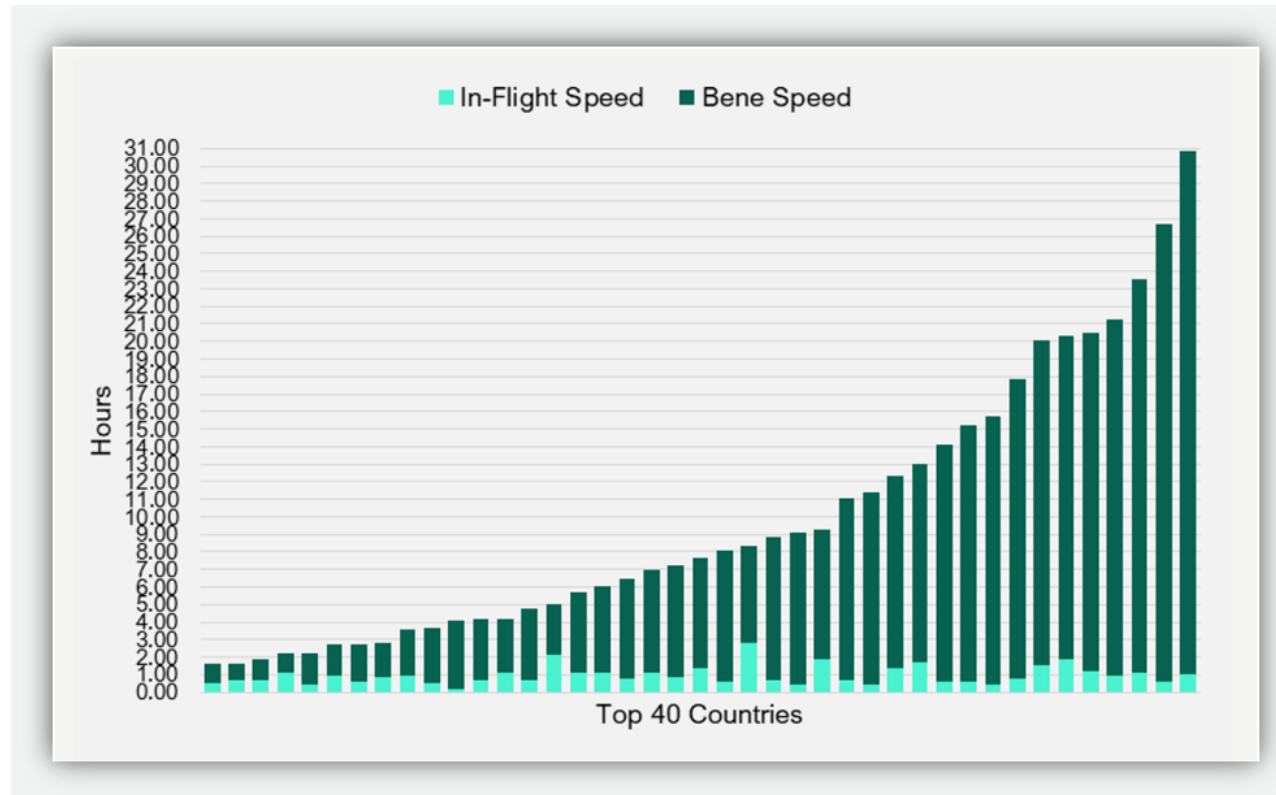
Spotlight on Speed: Why the last mile is the longest

Deeper insights and sharper analysis

To read more,
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Key findings:

- 75% of cross-border payments across Swift reach the beneficiary institution within 10 minutes.
- > 80% of the elapsed time globally is spent on the beneficiary leg.

Note: Swift is only able to track payments from the time the payment is initiated on our network. Any impact of domestic requirements in the sending country before the international payment is initiated will not be recorded and may also be significant. In addition, payments across Swift are mostly corporate and financial market traffic, these statistics may not reflect retail client experience as many retail flows also occur on other networks.

