

# information Technology and Fintech industry in Ghana - partnership opportunities for Japanese Companies

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**ITCONSORTIUM**

solutions that work



# Definition

A sector produces

- Manufactured products
- IT Service

IT sector including communication forms about 3.0 of GDP



# IT Sector

1. Hardware manufacturing sector - insignificant
2. IT Services
3. Software development
4. Research and development
5. Communication - (Fastest growing sector. > 30M mobile phones (*population of 32M people* )



# Digitalisation

## Main Sector

- Digital Infrastructure

provides the way for people, businesses, and governments to get online, and link with local and global digital services, thus connecting them to the global digital economy. For the digital economy, **good and affordable Internet connectivity is a critical foundation.**



# Digitalisation

## DIGITAL PLATFORMS

Offer products and services, accessible through digital channels, such as **mobile devices, computers, and the Internet.**

- Digital platforms enable producers and users to create value by interacting with each other.
- Governments operate digital platforms to interact with citizen
- Commercial firms operate digital platforms to offer a growing array of products and services.



# Digitalisation

## **DIGITAL FINANCIAL SERVICES**

Digital financial services enable individual and businesses to conduct transactions electronically.

Opens a pathway to a range of digital financial services in addition to digital payments;

Eg. credit, savings, and insurance etc .



# Digitalisation

## DIGITAL ENTREPRENEURSHIP

Digital entrepreneurship and innovation

- Create an ecosystem to bring the digital economy to life,
- Transformation of existing businesses and creating new ones



# Digitalisation

## **DIGITAL SKILLS**

Digital skills constitute;

- Technology skills
- Business skills for building or running a startup or enterprise.





# Digitalisation - Opportunities

Area	Opportunities
DIGITAL INFRASTRUCTURE	Internet connectivity and cost of Data. Creating the infrastructure that will make connectivity easier and cheaper.
DIGITAL PLATFORMS	Provision of Mobile Devices, computers, phones etc
DIGITAL FINANCIAL SERVICES	Partnering Fintech companies to deliver financial, insurance, payment platform etc. The space is currently regulated by the central Bank and requires at least 30%
DIGITAL ENTREPRENEURSHIP	Because of the young industry, there are a lot of startups that Japanese companies could partner to develop product that could be global
DIGITAL SKILLS	Training is very vital in growing this space. Japanese companies could setup innovation labs to develop digital skills which could result in good return to investors since



# Fintech Industry

The Fintech industry is governed by the new Law Payment and Service Acts 2019, Acts 987

Licence Type	Permissible activities
PSP Electronic Money Issuer	Merchants Agg., EMI, Wallet based local electronic money transfer etc. ( eg. MNOs, Banks etc)
PSP ( Schemes )	Routing of payment transactions, authorisation and settlement request from merchants (Card schemes eg. VISA, Mastercard )
PSP (Enhance)	Merchant Agg. services, provision of hardware and software, printing and personalisation of EMV Cards, Inward International remittances services, merchant acquiring, POS deployment, Payment aggregation
PSP (Medium Licence)	Payment Gateway and Portals/Payment aggregation which is connected to Enhanced PSP. Training and support of merchants. Printing of non-cash payment instrument, development of market platforms, payment application/ solution for Credit, Savings and Investment products in partnership with Banks.
PSP (Standard Licence)	A payment application solution/ development , merchant development platform, a payment solution