

Rwanda aims to become Africa's first truly digital economy

Ericsson and the Ministry of Finance and Economic Planning for Rwanda have signed a breakthrough agreement for the launch of a national interoperability switch based on the Ericsson M-Commerce Interconnect solution.



Image by 123RF

The solution will enable financial and payments service providers in the country to connect to one common platform for seamless and real-time payment transactions.

This agreement supports the Government of Rwanda's objective to create a digital economy and drive greater financial and social inclusion for its society and citizens, through:

- Collaboration to support greater financial and social inclusion for all Rwanda citizens through improved use of new information technology and software.
- The Government of Rwanda enacting clear financial and payment services policies to create a neutral, interoperable and viable market place, (supported by the Ericsson Interconnect Solution).
- Rwanda aims to become Africa's first truly digital economy, leveraging on Ericsson M-Commerce Interconnect for seamless financial services

Peter Heuman, VP and Head of M-Commerce for Ericsson, said: "Africa has been a main driver for innovative mobile financial services. Ericsson M-Commerce Interconnect advances existing efforts by seamlessly linking banks, mobile operators, money transfer organisations, and payment and financial services providers, making the promise of true financial inclusion achievable.

“The work we are doing with the Government and people of Rwanda on this initiative is imperative for the country and region and we look forward to continued collaboration with countries throughout Africa and globally to build upon these important efforts.”

Ericsson’s Rwanda Interoperability Switch (RIS) will connect financial and payment services providers within the country and enable end-user to enjoy, in real time, a range of digital payments possibilities across all financial platforms and service providers. Further, the inclusion of informal sectors such as savings cooperatives and micro finance players in the ecosystem, allow previously excluded citizens to participate in mainstream financial services, thereby increasing financial inclusion.

Claver Gatete, Rwanda minister of finance and economic planning, added: “Mobile payment technology has the potential to advance financial inclusion and help people build savings while giving government, as well as the private sector, a more cost-effective, efficient, transparent and safer means of disbursing and collecting payments.”

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Ericsson M-Commerce Interconnect links Rwandan financial stakeholders to create a real-time, irrevocable financial transactions processing solution with 24/7 availability. Ericsson will also lead on-boarding and integration of Rwanda payment service providers and financial institutions. The Rwanda Interoperability Switch is expected to be operational by early 2017.

Fredrik Jejdling, Ericsson head of region, Sub-Saharan Africa says: “More inclusive mobile financial services solutions could directly impact the UN sustainable development goals by increasing economic growth and reducing inequality within and among countries. This partnership is a great testimonial to how collaboration between the public and private sector can transform the financial sector for the better. This deployment places Rwanda on track to becoming the first truly cashless society in Africa and we are very pleased to be part of making history on the continent.”

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