

# Agency Banking in East Africa



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# INTRODUCTION

The banking scenario has been shifting rapidly with technological advancements and innovative fintech solutions coming into the light every year. Banks are now becoming more customer-centric and going digital globally.

Technologies like generative AI could be a game changer, lifting productivity by 3 to 5 percent and enabling a reduction in operating expenditures of between \$200 billion and \$300 billion. <sup>[1]</sup>

However, the most recent global Findex reports state that there are still 1.4 billion unbanked population globally! <sup>[2]</sup> This shows that basic banking services have still not reached every corner of the globe. And if we talk about the African continent, nearly 50% of the African population is still unbanked. <sup>[3]</sup>

That's where agency banking comes into play. It offers basic banking services to the underserved & unbanked population without the need for traditional bank branches. This is made possible through agent networks offering banking services in these areas.

In this report, you will explore the global banking scenario and the impact of agency banking in East Africa and its top 10 countries.

# GLOBAL BANKING LANDSCAPE

The modern world runs on a complex network of financial transactions, and global banking acts as the pioneer in enabling the smooth flow of money across the globe. The global banking sector is undergoing a significant transformation, driven by a combination of technological advancements, regulatory changes, and competition from new players.

There are 10000+ commercial banks globally <sup>[4]</sup>. And traditional banking is set to dominate this market segment with a projected market volume of US\$5.95tn in 2024. <sup>[5]</sup>

## Traditional banking will dominate the banking market



# \$ 5.9 tn

will be the global market volume for traditional banking by the end of 2024

Moreover, with these banks implementing digital banking into their system, they are expected to have exponential growth in the coming years.

## There are more than



# 70 million

digital banking users in the US alone. <sup>[6]</sup>

Irrespective of global banking growth, the challenges still persist. There is a huge number of people still unbanked.

Globally

# 1.4 billion

adults are unbanked [2]



The major challenges that are keeping this unbanked population away from accessing basic banking services are:

- Lack of money
- Financial services are too expensive
- Financial services are too far
- A family member has an account
- Lack of trust due to religious reasons
- Lack of necessary documentation

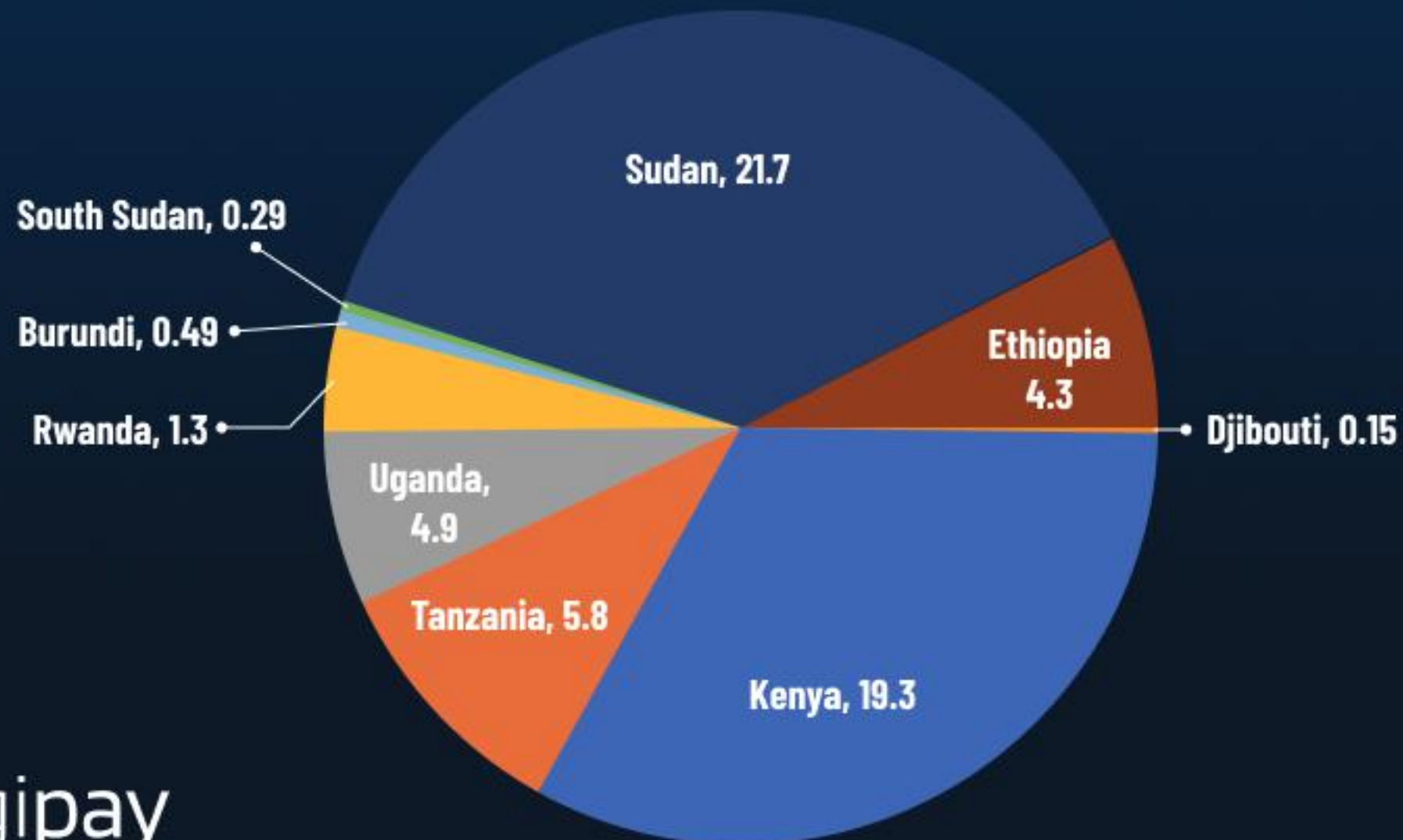


# EAST AFRICAN MARKET OVERVIEW

East Africa is one of the fastest-growing regions in the world, with a large youth population, significant natural resources, vibrant urban centers, an innovative tech ecosystem, longstanding media and culture sectors, evolving public institutions, and dynamic social movements.

The East African economic and banking landscape looks like this: <sup>[7]</sup>

The financing gap in East Africa (\$ billion) <sup>[7]</sup>



## Economic Growth

5.8%

Economic growth in EA (2024)

6.5%

Uganda

5.8%

Ethiopia

5.6%

Kenya

5.4%

Djibouti

5.3%

Tanzania

## Inflation

28.9%

2022

21.8%

2023

17.7%

2024

## Fiscal Deficit

3.7%

2023

3.1%

2024

## GDP

28.9%

2022

28.9%

2022

## Financing Gap for MSMEs in EA

\$ 58.2 bn

## Biggest bank in East Africa

Equity Bank

Kenya <sup>[8]</sup>

KCB Group

Kenya <sup>[8]</sup>

Commercial Bank of Ethiopia

Ethiopia <sup>[8]</sup>

# ETHIOPIA



## Challenges

- Limited banking infrastructure, especially in rural areas
- Regulatory constraints affecting the expansion of agency banking
- Low levels of financial literacy among the population

## Agency banks

- Commercial Bank of Ethiopia (2nd biggest in East Africa)
- Dashen Bank
- Awash Bank

## Regulatory framework <sup>[9]</sup>

As the mode of business for an agent, it was stated that a person who seeks to be appointed as an agent of a financial institution to perform electronic money-related financial services shall open an electronic account and deposit a minimum balance determined by the financial institution. And an agent may not deliver cash in transactions beyond its electronic account balance

## Technological infrastructure

- Internet usage has surged, with users exceeding 36 million in 2023 [10]
- There are over 40 million mobile accounts in the country
- A significant proportion of the population lacks the digital skills needed to navigate the online world
- While mobile phone penetration is high, the functionality is limited to voice communications
- Ethiopia's wireless penetration stands at 58%

## Opportunities

- Vast untapped market with a significant unbanked population
- Growing mobile penetration rates present opportunities for mobile-based banking solutions

## Successful fintech company

- Awash Bank
- ArifPay
- BelCash

Population

**126,527,060**

GDP (bn \$)

**111.3**

Mobile Penetration

**50%**

Unbanked Population

**55%**

No. Of Banks

**31**

# TANZANIA

## Challenges

- High operational costs for agents
- Limited interoperability between different banking systems
- Security concerns and risks of fraud

## Agency banks

- CRDB Bank
- National Microfinance Bank
- Equity Bank Tanzania

## Regulatory framework <sup>[11]</sup>

Before a FinTech firm looks to introduce a new product in the market the regulatory authority in charge will look at the following categories:

- Consumer protection
- Market stability
- Prevention of money laundering and fraud

## Technological infrastructure

- There were 15.15 million internet users, representing an internet penetration rate of 25% <sup>[12]</sup>
- Made impressive progress by reaching to the electrification rate of 38 percent <sup>[13]</sup>
- Tanzania's urban population is growing rapidly, increasing the demand for infrastructure and services.
- Government initiatives like the National ICT Broadband Backbone (NICTBB) project and investment in fiber-optic connectivity have boosted digital accessibility, positively impacting sectors like agriculture, healthcare, and education. <sup>[14]</sup>

## Opportunities

- Offering a wide range of financial services through agents
- Collaborating with mobile network operators for innovative solutions

## Successful fintech company

- AirPay
- NALA

Population (million)

**68.42**

GDP (bn \$)

**67.84**

Mobile Penetration

**99%**

Unbanked Population

**34%**

No. Of Banks

**62**

# KENYA

# KENYA



## Challenges

- Intense competition among banks and mobile money providers
- Regulatory challenges and compliance issues
- Limited trust in formal banking institutions

## Agency banks

- Equity Bank
- KCB Bank
- Safaricom (M-Pesa)

## Regulatory framework <sup>[9]</sup>

- Every institution seeking to conduct banking business through an agent shall apply and obtain the prior written approval of the Central Bank before commencing agent banking business.
- The approval of applications for agent banking business by the Central Bank shall be carried out in two phases as provided in this Guideline and will include; i) Agent network approval, and ii) Specific agent approval. <sup>[38]</sup>

## Technological infrastructure

- The number of mobile (SIM) subscriptions in the country now stands at 66.1 million <sup>[15]</sup>
- The mobile data/Internet subscriptions stood at 47.96 million
- Number of mobile devices stood at 62.96 million
- The total international Internet bandwidth available in the country grew by 20.4 percent to 14,413.053Gbps
- The country is a regional leader in terms of internet connectivity, value-added services, most notably mobile money transfer service, and mobile banking services.
- The country's ICT sector is set to contribute up to 8 percent of the country's GDP through IT-enabled services (ITES) [16]

## Opportunities

- Diversifying agent services beyond basic transactions
- Implementing robust risk management and fraud prevention measures

## Successful fintech company

- Callulant
- Pezesh

Population (million)

**55.65**

GDP (bn \$)

**110.3**

Mobile Penetration

**118.7 %**

Unbanked Population

**56%**

No. Of Banks

**42**



**Bringing banking services close to the customers  
with a wide agent network**

### About KCB

KCB Bank Kenya Limited is a financial services provider headquartered in Nairobi, Kenya. It is licensed as a commercial bank, by the Central Bank of Kenya, the national banking regulator. The bank has also been running an Agency banking model.

### Key Success Factors

- Convenient and affordable access to banking services
- More flexible banking hours since the agents are open beyond banking hours
- Vast agency banking network covering all the rural areas efficiently

### Products

Cash deposits

Account opening

Balance inquiries

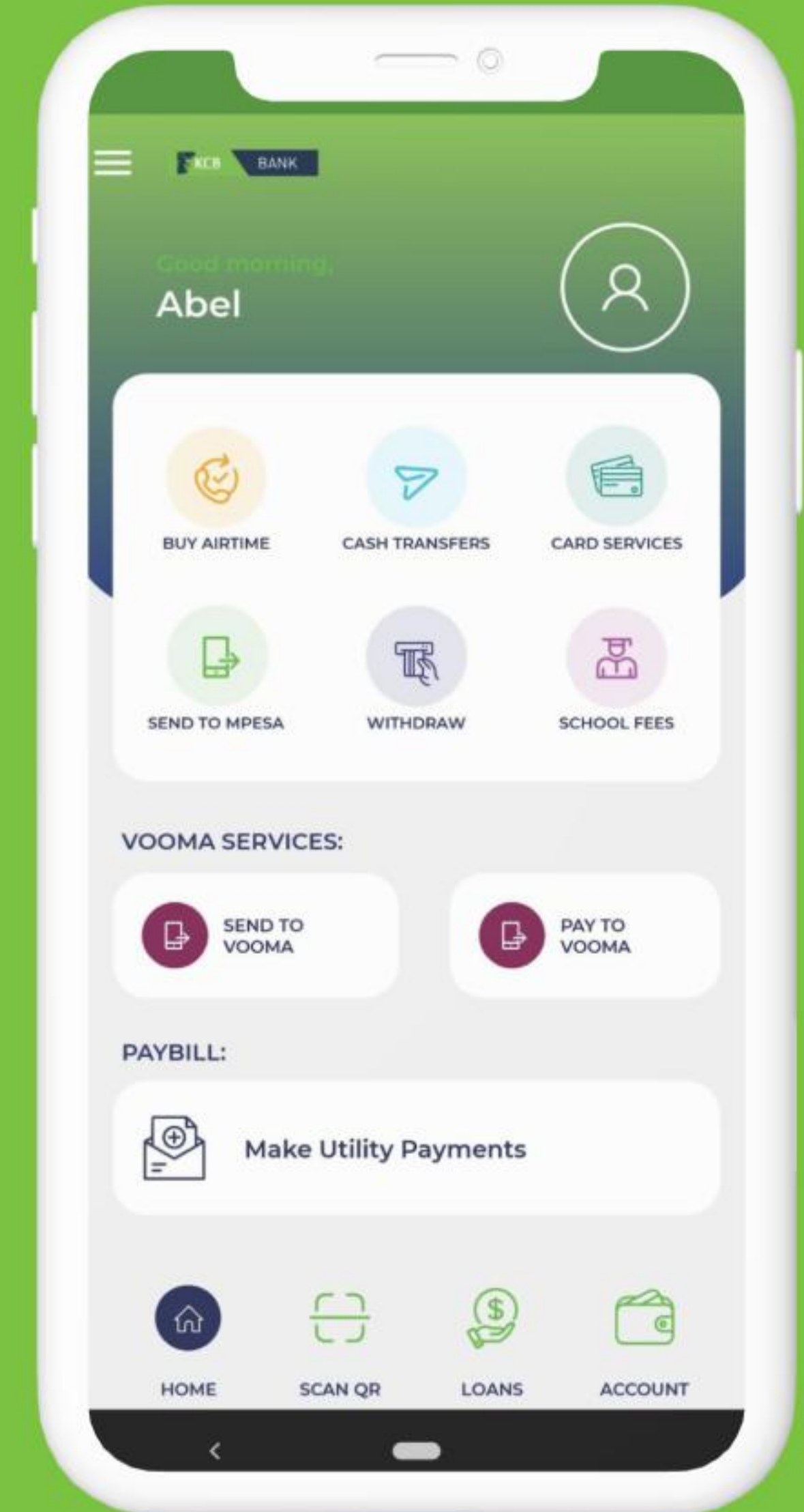
Bill payments

Funds transfer

Mini statement requests

### Profile

Founded:	2016
Headquarters:	Kenya
Coverage:	Kenya, Uganda, Tanzania, Rwanda, South Sudan, Burund
Customers:	4 million
Agent Banks::	16,000
Regulatory license:	Central Bank of Kenya



# UGANDA

# UGANDA



## Challenges

- Limited agent liquidity management
- Inadequate agent training and support
- Regulatory barriers to agent expansion

## Agency banks

- Stanbic Bank Uganda
- Centenary Bank
- MTN Uganda

## Regulatory framework

- The duration for which an applicant must have operated an account in the licensed financial institution which they seek to act for as an agent is 12 months. <sup>[39]</sup>
- A financial institution shall not conduct agent banking in Uganda without prior written approval from the Central Bank.
- A person shall not be appointed as an agent by a financial institution unless that person is— (a) a sole proprietorship; (b) a partnership; (c) a company; (d) a cooperative society; (e) a microfinance institution; or (f) an entity approved by the Central Bank. <sup>[40]</sup>

## Technological infrastructure

- The fiber optic cable has been laid all over the country for easy and affordable internet access by the Ugandan government's technology development agency, Google, Facebook, and Uganda's largest telecom company - MTN Uganda. <sup>[17]</sup>
- the cost of commercial internet (25 Mbps+/mo) service dropped from an average of approximately \$300 to \$30 from 2017 - July 2023
- Due to increased internet access, the use of complementary technologies is growing. This includes the use of "Internet of Things" devices and services, and industrial internet-connected devices.

## Opportunities

- Increasing agent incentives to drive adoption
- Strengthening partnerships with fintech companies

## Successful fintech company

- MTN MOMO
- Xente

Population (million)

**49.25**

GDP (bn \$)

**40.53**

Mobile Penetration

**67.7%**

Unbanked Population

**89%**

No. Of Banks

**25**

# MADAGASCAR



## Challenges

- Limited access to banking services, particularly in rural areas
- Infrastructure challenges affecting the connectivity and service delivery
- Economic instability and political factors may impact financial inclusion efforts

## Agency banks

- Bank of Madagascar
- BFV-Société Générale
- BNI Madagascar

## Technological infrastructure

- Telecommunication equipment and infrastructure including 5G infrastructure has emerged <sup>[18]</sup>
- More than 660 communities, most of them in rural areas, are now connected to information and communication technology services <sup>[19]</sup>
- The World Bank-supported Communications Infrastructure Project (PICOM) helped expand access to mobile telephony and the Internet in very poor and remote areas of Madagascar
- The presence of a reliable and efficient telecommunications network has is also facilitating entrepreneurship development in difficult-to-access areas

## Opportunities

- Expanding agency banking networks to rural and remote areas
- Leveraging mobile technology to reach unbanked population

## Successful fintech company

- Mvola
- Orange Money

Population (million)

**30.69**

GDP (bn \$)

**14.47**

Mobile Penetration

**44.9%**

Unbanked Population

**41%**

No. Of Banks

**11**

# RWANDA

# RWANDA



## Challenges

- Limited agent profitability due to low transaction volumes
- Inadequate infrastructure in rural areas
- Regulatory barriers to agent expansion

## Agency banks

- Bank of Kigali
- Equity Bank Rwanda
- MTN Rwanda

## Regulatory framework

- Payment Service Provider license is required to operate as a provider offering agency banking services in Rwanda.
- The payment services providers shall notify the Central Bank a month before the implementation of any changes or enhancements that shall expand the scope or change the nature of payment services as originally provided. <sup>[41]</sup>

## Technological infrastructure

- Recognizing the importance of cross-border data flows, the center has supported the Government of Rwanda in developing its own personal data and privacy law to place the country at the forefront of international data legislation standards. <sup>[20]</sup>
- The information communication technology sector contributed 2% to Rwanda's GDP in 2020. At present, it sits roughly at 3%. <sup>[21]</sup>
- There were 4.91 million internet users in Rwanda in January 2024. Rwanda's internet penetration rate stood at 34.4 percent of the total population at the start of 2024. <sup>[22]</sup>

## Opportunities

- Leveraging government support for financial inclusion initiatives
- Implementing interoperable agent banking systems

## Successful fintech company

- Onafriq
- AD Finance

Population (million)

**14.25**

GDP (bn \$)

**11.07**

Mobile Penetration

**86.2%**

Unbanked Population

**64%**

No. Of Banks

**16**

# SOMALIA

# SOMALIA



## Challenges

- Political instability and security concerns affecting banking operations
- Limited infrastructure and connectivity in many regions
- Regulatory challenges and informal financial systems dominate

## Agency banks

- Hormuud Telecom
- Salaam Somali Bank
- Dahabshiil

## Regulatory framework

Central Bank of Somalia shall have free, unfettered, and timely access to the internal systems, documents, reports, records, staff, and premises of the agents in so far as the money transfer business is concerned and shall exercise such powers as it may consider necessary.

## Technological infrastructure

- There were 5.08 million internet users in Somalia in January 2024. Somalia's internet penetration rate stood at 27.6 percent of the total population at the start of 2024 <sup>[23]</sup>
- 73 percent of the population over the age of 16 in both rural and urban regions use mobile money in Somalia <sup>[24]</sup>
- Nearly 75 percent of Somalia are youth under the age of 35 years, that's the main reason for the increase in demand for internet and information communication technology

## Opportunities

- High demand for financial services, especially in urban centers
- Mobile money platforms have gained popularity, providing opportunities for digital financial services

## Successful fintech company

- Sahay
- Tawakal
- Hormuud

Population (million)

**18.42**

GDP (bn \$)

**7.63**

Mobile Penetration

**54.8%**

Unbanked Population

**80%**

No. Of Banks

**13**

# BURUNDI



## Challenges

- Limited access to banking services, particularly in rural areas
- Political instability and economic challenges impacting financial sector development
- Regulatory constraints affecting innovation and expansion

## Agency banks

- Bank of the Republic of Burundi
- Interbank Burundi
- Ecobank Burundi

## Regulatory framework

The regulations require telephone operators (and other companies like FinTech) to create new separate and independent societies to provide mobile banking and money transfer services. The services were currently an integral part of the telephone operators' services.<sup>[42]</sup>

## Technological infrastructure

- Burundi's transport infrastructure is very limited with a crumbling network of 14,480 kilometers (8,998 miles) of road, and there is no rail infrastructure. So accessing services can be tough in rural areas. <sup>[25]</sup>
- The most increasingly used form of telecommunication in Burundi is mobile telephony mainly for calls and other services. <sup>[26]</sup>
- There were 1.51 million internet users in Burundi in January 2024. Burundi's internet penetration rate stood at 11.3 percent of the total population at the start of 2024. <sup>[27]</sup>

## Opportunities

- Increasing mobile penetration rates offer opportunities for mobile banking solutions
- Focus on expanding financial literacy and inclusion initiatives

## Successful fintech company

- Buja Pay
- Ecobank

Population

**13,238,559**

GDP (bn \$)

**2.78**

Mobile Penetration

**20%**

Unbanked Population

**67%**

No. Of Banks

**14**

# ERITREA



## Challenges

- Limited banking infrastructure and access to financial services
- Political and economic factors impacting the development of the financial sector
- Limited internet connectivity and technological infrastructure

## Agency banks

- Commercial Bank of Eritrea

## Regulatory framework

- A banking license is mandatory for offering any mobile banking services like withdrawals and deposits, as required in agency banking
- This license can be achieved through a formal banking license application to regulatory and supervisory authorities <sup>[45]</sup>

## Technological infrastructure

- There were 1.01 million internet users in Eritrea in January 2024. Eritrea's internet penetration rate stood at 26.6 percent of the total population at the start of 2024 <sup>[28]</sup>
- Conflict-damaged roads are still in the process of being repaired or upgraded, and the construction of new highways to connect major cities along the Red Sea coast has also made significant strides <sup>[29]</sup>

## Opportunities

- Potential for development with the gradual opening of the economy
- Focus on building basic banking infrastructure and promoting financial literacy

## Successful fintech company

- Bank of Eritrea

Population

**3,748,901**

GDP (bn \$)

**2.07**

Mobile Penetration

**30%**

Unbanked Population

**80%**

No. Of Banks

**03**

# MAURITIUS



## Challenges

- Saturation of banking services in urban areas, with challenges in reaching rural populations
- Regulatory constraints impacting innovation and expansion
- Cybersecurity concerns in the digital banking space

## Agency banks

- Mauritius Commercial Bank
- State Bank of Mauritius
- Barclays Bank Mauritius

## Regulatory framework

- A contracting bank shall have a board-approved policy for agent banking services that covers, inter alia, the controls in place by the contracting bank when allowing an agent to provide banking services on its behalf, including transaction limits to be observed by the agent.<sup>[43]</sup>
- The board of directors of the contracting bank shall be responsible for ensuring that there are appropriate policies, procedures and guidelines concerning the appointment and operation of an Agent.
- No Agent shall relocate, transfer, or close its agency banking premises without the prior written consent of the Bank.

## Technological infrastructure

- With 87% of the country covered by high-speed internet <sup>[30]</sup>
- The network of roads and highways has a total length of 2,428 km. For each of the country's 1.26 million inhabitants, this corresponds to zero meters. This puts Mauritius in 155th place in the global ranking. <sup>[31]</sup>
- There were 982.5 thousand internet users in Mauritius in January 2024. <sup>[32]</sup>

## Opportunities

- Growing demand for digital banking solutions
- Opportunities for partnerships with fintech companies to drive innovation

## Successful fintech company

- Emtel (Blink app)

Population

**1,300,557**

GDP (bn \$)

**11.53**

Mobile Penetration

**130%**

Unbanked Population

**10%**

No. Of Banks

**22**

# DJIBOUTI



## Challenges

- Limited banking infrastructure and access to financial services, particularly in rural areas
- Economic dependence on remittances, with limited banking penetration
- Regulatory constraints affecting financial sector development

## Agency banks

- Banque de Djibouti et du Moyen Orient (BDI)
- International Bank of Commerce of Djibouti (BCIMR)
- Salaam African Bank

## Regulatory framework

- The banking law fixed the minimum capital requirement for financial institutions at DJF 1 billion and also covers financial auxiliaries, such as money transfer agencies and Islamic financial institutions.<sup>[44]</sup>
- The country has a Central Bank, which is in charge of delivering licenses to banks and supervising them.

## Technological infrastructure

- The service sector, including ICT, contributed 77% of GDP <sup>[33]</sup>
- Djibouti Telecom is the sole provider of mobile and fixed services, including mobile 2G, 3G, and 4G technologies, fixed-line voice, internet, and data services.
- There were 744.2 thousand internet users in Djibouti in January 2024. <sup>[34]</sup> Djibouti's internet penetration rate stood at 65.0 percent of the total population at the start of 2024 and plans to make it 100% by 2027. <sup>[35]</sup>

## Opportunities

- Growing demand for digital financial services
- Expanding access to banking services through mobile and agent banking

## Successful fintech company

- Central bank of Djibouti

Population (million)

**18.42**

GDP (bn \$)

**7.63**

Mobile Penetration

**54.8%**

Unbanked Population

**80%**

No. Of Banks

**13**



**Pezesha bridging the gap of financial in Kenya and across the African continent**

### About Pezesha

Pezesha is a leading enabler platform and marketplace that connects small and medium-sized businesses to working capital through a collaborative approach where banks, MFIs, and other financial institutions or networks can connect on our platform to be matched with quality SMEs driving meaningful financial inclusion and reducing any inequalities on access to formal financial services [36]

### Profile

Founded:	2016
Headquarters:	Kenya
Coverage:	Kenya, Uganda, Ghana, Rwanda
Customers:	400,000
Regulatory license:	Digital Credit Provider by CBK

### Key Success Factors

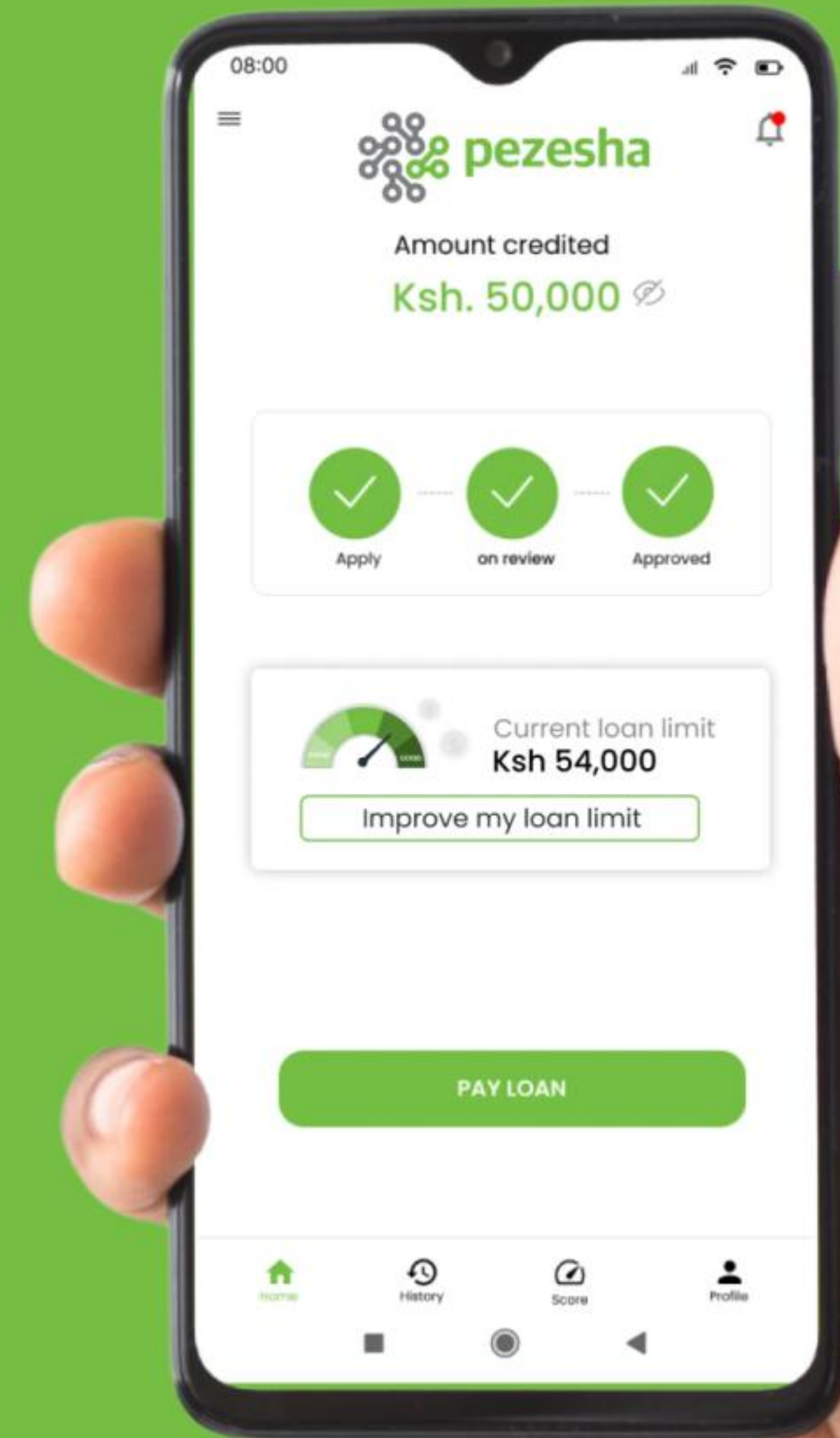
- It directly plugs into the merchant partner database where they can see every level of transactional data of the borrower and partner network to enable embedded finance that drives productive lending
- They have deployed a robust proprietary credit scoring infrastructure, capable of processing conventional and unconventional wider data sets to identify credible underserved borrowers to minimize the risk that investors on our platform stand to face.[37]

### Products

Financial crowdfunding

Loans to SMEs

Aggregator for lenders and investors



# IMPACT OF AGENCY BANKING

## Increased financial inclusion

Agency banking helps to expand the reach of financial services to underserved and remote areas without a physical bank branch.

## Reduced costs

By leveraging existing infrastructure and retail networks, banks can offer banking services at a lower cost rather than establishing & maintaining traditional brick-and-mortar branches.

## Convenience & accessibility

Agency banking provides greater convenience for customers by offering banking services closer to their homes or workplaces. It also extends banking hours beyond the traditional ones.

## Economic development

Increased access to financial services through agency banking can contribute to economic development in rural and underserved areas.

## Employment opportunities

Agency banking creates employment opportunities for individuals who serve as agents or representatives, particularly in areas where job opportunities may be limited.

## Financial literacy

Agents can provide basic financial education and guidance to customers and encourage them to adopt safe & responsible financial practices.

## Improved customer experience

By offering banking services closer to customers' locations, agency banking enhances the overall customer experience and satisfaction with the banks or FIs.

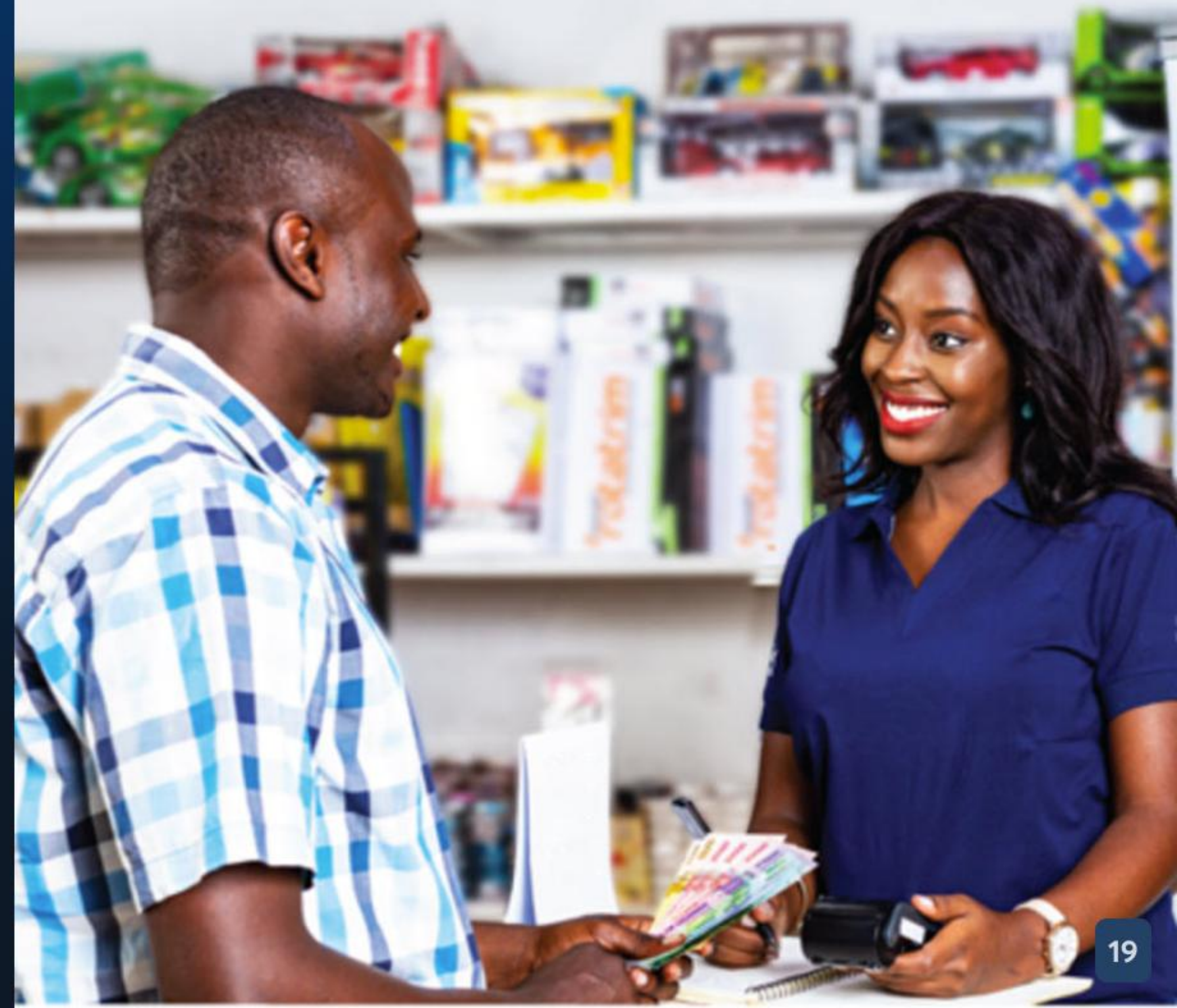
# HOW TO START AGENCY BANKING FOR YOUR BUSINESS?

The banks and NBFCs can implement agency banking in any remote or rural area where banking services are difficult to find. They can do this through their own or 3rd party agents.

## There are 3 different ways to implement it:

- Through stores, supermarkets, retail shops, post offices, NGOs, or any microfinance institutions in the area.
- By setting up Kiosks.
- Through the agency representatives who provide door-to-door services in rural areas with the help of devices equipped with an agency management system.

## Agency Banking in East Africa



# HOW DIGIPAY.GURU CAN HELP?

DigiPay.Guru's agency banking solution empowers banks to make banking services available anywhere to their customers and expand the customer base quickly. Provide banking services anywhere to banked and unbanked customers and extend your banking network with our reliable and cost-effective agent banking solution.

## We strive to offer agency banking services with:

- A white label solution designed to your needs
- Secure and seamless platform for your customers
- A mature platform with advanced digital capabilities
- Modular architecture & enterprise integration layer
- Establish a network of local agents
- Ensure regulatory compliance

## Plus our platform;

- Offers basic banking services and digital payment solutions
- Facilitates cash withdrawals, deposits, bill payments & more

Embrace the power of agency banking to boost financial inclusion in East Africa



✉ [hello@digipay.guru](mailto:hello@digipay.guru)

🌐 [www.digipay.guru](http://www.digipay.guru)

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.guru

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