

Central bank leaders in Sub-Saharan Africa are being urged to strengthen cooperation to address legal, regulatory and technical barriers that continue to hinder cross-border payment systems across the continent.

The call was made Monday by National Bank of Rwanda Governor Soraya Munyana Hakuziyaremye while opening a meeting of the Sub-Saharan Africa Central Bank Network in Kigali.

The meeting, organized by the International Monetary Fund, brought together central bank officials to discuss ways to improve payment systems and financial cooperation under the theme “Cooperation and collaboration in cross-border payment systems in Africa.”

Hakuziyaremye said the discussions provide an opportunity for policymakers to reflect on both the successes and shortcomings of regional financial cooperation.

“We must examine what has worked well and what has not worked in the regional blocs our countries belong to,” she said. “We also need to assess whether legal, regulatory or governance barriers are continuing to slow deeper integration.”

She said central banks carry special responsibilities, including safeguarding currency stability, overseeing payment systems and helping transform the financial sector through technology.

“Our cooperation should go beyond borders,” Hakuziyaremye said. “It will determine whether the future of digital payments in Africa remains fragmented or whether our efforts will be combined in a productive way.”

Hakuziyaremye said establishing integrated, efficient and resilient payment systems across Africa could help boost trade, attract more investment to the continent and support economic growth and improved living standards.

Luca Antonio Ricci, deputy director of the IMF’s Africa Department, also stressed the importance of interoperability among payment systems in Africa.

He said enabling payment platforms across the continent to work seamlessly with one another would strengthen financial cooperation among African countries and allow Africa to interact more efficiently with the global financial system.

Participants at the meeting highlighted several barriers that continue to prevent the

full integration of payment systems in Africa, including technical challenges, governance issues, differences in regulations and laws between countries, the lack of common standards and gaps in infrastructure.