# FinTech's role in promoting financial inclusion for disabled individuals and modernising cross-border payments in Africa



Financial technology (FinTech) has significantly transformed the financial landscape across various regions, particularly in fostering financial inclusion for individuals living with disabilities and modernising cross-border payments in Africa. The developments signal a pivotal shift towards accessibility and efficiency within the financial sector.

In the context of accessibility, more than one billion individuals with disabilities face historical barriers to financial services, which have been exacerbated by traditional banking practices. FinTech companies, by adopting digital-first approaches, are poised to dismantle these barriers, presenting new opportunities for empowerment. According to the publication TechBullion, financial inclusion encompasses allowing individuals and businesses access to essential and affordable financial products, including payments, savings, and credit. For individuals with disabilities, this inclusion is critical, promoting independence and dignity.

Challenges in traditional banking, including physical barriers like inaccessible branches, technological hurdles such as non-compliant online platforms, and attitudinal barriers stemming from discrimination, have often sidelined this demographic. FinTech proposes solutions through innovations like mobile banking, which reduces dependence on physical locations, thereby improving accessibility for those with mobility issues. Enhanced digital wallets, personalised financial tools developed via artificial intelligence, and accessible payment systems, including contactless payment methods and blockchain integration, are also notable advancements. Specific companies like PayPal and Venmo are leading the way by incorporating features such as screen reader compatibility and keyboard navigation into their platforms.

Despite these advancements, challenges remain. Compliance with accessibility standards, high development costs for inclusive solutions, and a general lack of awareness among FinTech providers regarding the unique needs of disabled individuals are ongoing concerns. To address these issues, best practices have been suggested, including engaging with the disability community during the design phase, prioritising compliance with international accessibility standards, and providing training within organisations to enhance understanding of inclusion.

In a parallel development, the emergence of FinTech startups in Africa has driven modernisation in cross-border payments, a domain traditionally marked by inefficiencies. According to TheCable, these startups are responding to the challenges posed by high fees, slow transaction speeds, and limited accessibility that have historically hindered remittance services between African nations and Western countries.

FinTechs are streamlining processes with innovative solutions such as mobile money integration, which allows for seamless cross-border transfers directly to wallets, and blockchain technology that facilitates real-time currency exchange, thereby reducing costs. Furthermore, API-based platforms enable smoother integrations with existing financial systems, while a commitment to fee transparency builds user trust.

The impact of these technologies spans beyond individual remittances to enhance trade between African nations and the global market. The ability to settle transactions instantly, and the provision of competitive currency exchange rates, aids both businesses and individuals in navigating financial landscapes more effectively. Additionally, specialised financial products such as micro-loans for small and medium-sized enterprises support broader economic contributions.

Although significant progress has been made, challenges still persist. Regulatory hurdles, cybersecurity concerns, and varying levels of internet penetration can hinder the scalability of these fintech solutions. However, the potential for FinTech to redefine financial ecosystems and foster cross-border trade in Africa remains critical.

Both developments within FinTech not only showcase the sector's capacity to enhance accessibility and efficiency but also highlight the ongoing need for innovative solutions addressing the unique financial landscapes in which they operate. As FinTech matures, its role in driving inclusivity and economic integration is poised to become increasingly indispensable.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://eastasiaforum.org/2023/11/04/can-fintech-facilitate-financial-inclusion-of-people-with-disabilities-in-bangladesh/> - Corroborates the role of FinTech in facilitating financial inclusion for people with disabilities, highlighting barriers and potential solutions such as mobile financial services and inclusive financial offerings.
* <https://www.afi-global.org/newsroom/blogs/financially-including-people-with-disabilities-is-possible-heres-how/> - Supports the importance of financial inclusion for people with disabilities, discussing barriers, innovative solutions, and the need for robust legal protection against discriminatory practices.
* <https://eastasiaforum.org/2023/11/04/can-fintech-facilitate-financial-inclusion-of-people-with-disabilities-in-bangladesh/> - Details the challenges faced by people with disabilities in accessing traditional banking services and how FinTech can address these issues through mobile banking and other digital solutions.
* <https://www.afi-global.org/newsroom/blogs/financially-including-people-with-disabilities-is-possible-heres-how/> - Highlights specific examples of innovative solutions, such as mobile money services tailored for people with disabilities in countries like Kenya and Bangladesh.
* <https://eastasiaforum.org/2023/11/04/can-fintech-facilitate-financial-inclusion-of-people-with-disabilities-in-bangladesh/> - Emphasizes the need for compliance with accessibility standards, engagement with the disability community, and training within organisations to enhance inclusion.
* <https://www.cellulant.io/2024/03/01/the-future-of-cross-border-payments-in-africa/> - Discusses the modernisation of cross-border payments in Africa through FinTech, highlighting the role of mobile money and digital wallets in streamlining transactions.
* <https://www.fintechfutures.com/2024/11/ecobank-teams-up-with-nium-to-enable-cross-border-payments-across-35-african-markets/> - Provides an example of how FinTech companies like Nium are enabling real-time cross-border payments across multiple African markets, improving efficiency and reducing costs.
* <https://www.cellulant.io/2024/03/01/the-future-of-cross-border-payments-in-africa/> - Explains how API-based platforms and blockchain technology are facilitating real-time currency exchange and reducing transaction costs in cross-border payments.
* <https://www.fintechfutures.com/2024/11/ecobank-teams-up-with-nium-to-enable-cross-border-payments-across-35-african-markets/> - Details the collaboration between Ecobank and Nium to enhance cross-border payment solutions, including instant transfers and payment tracking.
* <https://eastasiaforum.org/2023/11/04/can-fintech-facilitate-financial-inclusion-of-people-with-disabilities-in-bangladesh/> - Addresses the ongoing challenges such as regulatory hurdles, cybersecurity concerns, and varying levels of internet penetration that can hinder the scalability of FinTech solutions.
* <https://www.afi-global.org/newsroom/blogs/financially-including-people-with-disabilities-is-possible-heres-how/> - Highlights the broader economic contributions supported by FinTech, including micro-loans for small and medium-sized enterprises, and the increasing priority given to financial inclusion for people with disabilities.