# Tunisia positions itself as a key fintech player in the Middle East and Africa



In 2024, Tunisia has emerged as a key player in the fintech sector within the Middle East and Africa, strategically positioned as a bridge between Francophone, Arab, and African cultures. The country is increasingly being recognised for its potential to facilitate economic growth through its vibrant and evolving technological landscape.

Tunis serves as the capital and financial hub of this development, accommodating ongoing initiatives outlined in the Tunisia Digital 2021-2025 strategy. This economic blueprint emphasises the importance of digital transformation, with the Tunisian government actively promoting a vibrant startup ecosystem and enhancing digital infrastructure as vital components for growth. These efforts underscore a recognition of entrepreneurship as a catalyst for broader economic development. The prior Digital Tunisia 2020 strategy and the implementation of the Startup Act further demonstrate the country’s commitment to embracing digital advancements.

Nevertheless, Tunisia faces several hurdles, including economic, political, and security challenges. Despite a relatively stable environment compared to some of its regional peers, the regulatory landscape appears to be heavily overseen, potentially hindering the growth and facilitation of the broader startup community. Notably, data from 2019 indicated that less than 40 per cent of Tunisians aged 15 and over had access to a bank account, which is below the Middle East and North Africa (MENA) average, reflecting a limited penetration of formal financial services. The prevalence of cash transactions is notable, with only eight per cent of the population possessing credit cards, a figure that falls short of the regional average.

The digitalisation process in Tunisia displays considerable promise. The national postal service, La Poste, has become a notable provider of fintech products, serving over six million individuals with financial accounts. Furthermore, the mobile connection rate exceeds 150 per cent of the population, and internet usage stands at an impressive 66.7 per cent. However, Tunisian fintech companies have expressed considerable dissatisfaction with the existing regulatory framework, with over half of them regarding it as discouraging. This sentiment points to an urgent need for regulatory reforms that could encourage a more conducive environment for innovation and growth.

The fintech landscape in Tunisia features several notable companies, including Bitaka, which provides mobile transfer services; Kaoun, offering financial software solutions; and Paymee, which focuses on payment processing solutions. These companies reflect the diversity and innovation within the fintech sector.

The aim is for Tunisia to become a frontrunner in the implementation of blockchain technologies, digital payments, and cryptocurrencies, as highlighted by statements from the governor of the Central Bank of Tunisia (BCT). Key organisations instrumental in this development include the BCT, the Financial Market Council, Startup Tunisia, Entrepreneurs of Tunisia, Tunisia Investment Authority, and FintechTunisia.

A timeline highlights significant milestones in Tunisia's fintech evolution:

* In 1998, Tunisia launched Africa’s first Startup Act.
* In 2016, it introduced Banking Law No. 2016-48, aligning the banking sector with Basel III requirements.
* In 2020, the BCT announced the launch of a fintech regulatory sandbox.
* In 2021, the Tunisia Digital 2021-2025 Strategy was launched, aiming to develop the fintech ecosystem, enhance financial inclusion, and attract foreign direct investment.
* Also in 2021, a successful joint experiment using Central Bank Digital Currency (CBDC) was concluded between the BCT and the French central bank.
* In 2022, with the support of the International Finance Corporation (IFC), the BCT launched paysmart.tn, a digital bill payments platform facilitating utility payments for Tunisian citizens.

This comprehensive approach to embracing technological innovations within the financial sector suggests that Tunisia is positioning itself as a vital player in the broader fintech landscape in the MEA region, conducive to future advancements and growth.

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

## Bibliography

* <https://thecondia.com/tunisia-fintech-konnect-amin-ben/> - Discusses the challenges and opportunities in Tunisia's fintech sector, including the role of Konnect Networks and the regulatory landscape.
* <https://www.youtube.com/watch?v=s-hDFPFN8ZY> - Outlines Tunisia's Digital Strategy 2021-2025, emphasizing digitalization and its impact on economic and social development.
* <https://thecondia.com/tunisia-startup-ecosystem-tew-2024/> - Provides insights into Tunisia's startup ecosystem, highlighting the dominance of DeepTech and other innovative sectors beyond fintech.
* <https://www.nucamp.co/blog/coding-bootcamp-tunisia-tun-top-10-strategies-to-land-your-first-remote-tech-job-from-tunisia-in-2025> - Details Tunisia's National AI Strategy 2021-2025 and its impact on the tech landscape, including remote work opportunities and digital infrastructure.
* <https://thecondia.com/tunisia-fintech-konnect-amin-ben/> - Mentions the regulatory framework and the challenges faced by fintech companies in Tunisia, including the need for regulatory reforms.
* <https://thecondia.com/tunisia-startup-ecosystem-tew-2024/> - Highlights notable fintech companies in Tunisia, such as Expensya, and the broader startup ecosystem.
* <https://thecondia.com/tunisia-fintech-konnect-amin-ben/> - Discusses the role of key organizations like the Central Bank of Tunisia (BCT) and the fintech regulatory sandbox.
* <https://www.youtube.com/watch?v=s-hDFPFN8ZY> - Supports the launch of the Tunisia Digital 2021-2025 Strategy and its goals for financial inclusion and foreign direct investment.
* <https://thecondia.com/tunisia-fintech-konnect-amin-ben/> - Mentions the joint experiment with CBDC between the BCT and the French central bank, highlighting Tunisia's innovative fintech initiatives.
* <https://www.nucamp.co/blog/coding-bootcamp-tunisia-tun-top-10-strategies-to-land-your-first-remote-tech-job-from-tunisia-in-2025> - Details the digital infrastructure and internet usage in Tunisia, supporting the country's potential for technological growth.
* <https://thecondia.com/tunisia-startup-ecosystem-tew-2024/> - Provides context on the broader startup ecosystem in Tunisia, including the Startup Act and other supportive initiatives.
* <https://thefintechtimes.com/fintech-overview-of-tunisia-in-2024/> - Please view link - unable to able to access data