

Remarks by Mr. Ezra Chiloba, Director General, Communications Authority of Kenya (CA) During the Launch of Boya, Corporate Virtual Card on 24th July 2023

Mr. Alphas Sinja, Co-founder & Chief Executive Officer, Boya

Ms. Eva Ngigi – Sarwari, Country Manager, Visa, East Africa

Ms. Nasim Devji, Chief Executive Officer and Managing Director, DTB Group

Invited Guests

Ladies and Gentlemen

Good morning.

1. I am delighted to join you here today at the launch of this innovative financial product, Boya.
2. This innovation reaffirms Kenya's distinguished tradition as the hub of cutting-edge technology and solutions in Africa and the world.
3. Data shows that Kenya is home to more than 300 fintechs with 20% of all African fintechs based here in Kenya.
4. It is also gratifying to see the importance of collaborations within this space, as evidenced by the partnership between Boya, DTB and Visa to deliver this promising product.
5. The fintech sector in Kenya has played a critical role in deepening financial inclusion and getting a majority of our citizens out of poverty and solving everyday challenges.
6. Access to easy and convenient financial services continues to improve our socio-economic development in profound ways.
7. The virtual payment card we are launching here today cements our innovative and creative ingenuity that will greatly accelerate digital transformation by supporting businesses to manage their finances in an efficient manner.
8. It will also enhance the growth of businesses by instilling efficient financial planning and management.
9. What I consider even more important is the likely ripple effect on the country's economic growth through reduction in the cost of credit as a result of accessible and useful financial information.
10. We must scale such innovations to increasingly meet the financial needs of the booming micro and small enterprises (MSEs) which have huge demand for accessible and convenient financial services.
11. As the ICT industry regulator, we remain focused on fostering an enabling regulatory environment that can engender possibilities such as what we are witnessing here today.

12. There is no doubt that investment in ICT infrastructure, uptake of smartphones and apps can do more in enhancing remote payments and the digitization of money management as a tool achieve financial inclusion.
13. The focus is indeed on how we can use inexpensive, accessible technology to mobilize consumers in more versatile ways.
14. I appreciate that a lot of work remains to be done in this space particularly in respect to improving consumer trust and confidence in these innovations. One sure way of fostering confidence in fintech and other innovations is ensuring safety of money, protection of consumer data.
15. Indeed, safeguarding these versatile platforms from possible cyber threats therefore becomes an important aspect of any business that seeks to push the boundaries of innovation and providing solutions to the most enduring limitations of our time.
16. The Government's renewed focus on digital transformation means innovators can take advantage of the prevailing goodwill to push frontiers and deliver greater value.
17. On our part as Government, we shall continue enhancing efforts towards connecting our citizens and equipping them with skills to play an active role in the digital economy. We also strongly believe in cross-sectoral collaborations that can deliver meaningful value to our people
18. That way, they can reap the full benefits of innovative products that are being unveiled in this space at an exponential rate.
19. I therefore wish to congratulate Boya, DTB and Visa on this incredible achievement.