B20 SOUTH AFRICA 2025

Implementing Funding Platforms: A Solution to Fragmentation

Contribution to the G20 Cycle Progressing on the “Sustainable Growth Propeller“ Framework

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Foreword

The global economy is at a crossroads. Fragmented and volatile, it urgently needs a new engine for growth. The G20's recommendations emphasise collaboration, standardisation, and alignment across different areas to achieve sustainable development goals. In this context, **this paper** recommends to G20 Leaders to **seek synergies** across different domains to **support financing for investments in Africa** in order to generate enduring and resilient growth, with particular attention to local communities and Micro, Small and Medium Enterprises (MSMEs). The 2024 G20 Leaders' Communiqué laid the foundation for this shift, endorsing flexible, country-led platforms to drive enduring economic progress. This paper builds on that vision, presenting the *Sustainable Growth Propeller* (SGP) framework as a concrete, actionable path to mobilize vital public and private capital.

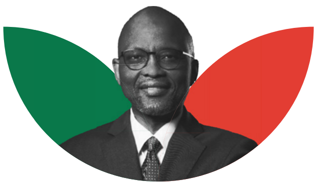
The core objective is to **move beyond the limitations of traditional aid approaches towards transformative investment.** Aid, while well-intentioned, has often fallen short of delivering sustainable change. True progress comes from sparking self-sustaining economic opportunities that attract long-term capital, boost private sector participation, fuel innovation—including through technology adoption and generation via artificial intelligence—and build robust local capacity.

Africa stands as the perfect example and a leading force in this paradigm shift. The continent's dynamic pivot from aid to investment-led development offers a compelling blueprint for how country-led platforms can integrate fragmented funding, strengthen digital and institutional infrastructure, and attract capital for long-term productivity. By focusing on demand-side dynamics — the authentic needs of local markets, consumers, and entrepreneurs — leveraging cutting-edge technologies like AI in fintechs and startups, unprecedented access to finance can generate powerful multiplier effects across communities.

However, challenges remain. Beyond traditional perceived risks, critical impediments like the lack of management training for African entrepreneurs and SMEs and the growing digital-skills gap threaten to limit both investment and AI adoption. Addressing these systemic issues is paramount.

Based on the work by the B20, *Business at OECD* (BIAC) and IOE throughout the G20 Presidencies, led by Gianluca Riccio, Chair of the Finance Committee at *Business at OECD*, this paper outlines practical solutions and presents compelling use cases demonstrating how these platforms can catalyze economic growth and integrate social and environmental benefits. It's a call to action for G20 leaders: to actively support and scale these virtuous mechanisms. By doing so, we can collectively build an inclusive, digitally-enabled, and investment-driven global economy, ensuring sustainable growth in an increasingly multipolar world. **The time for a decisive shift, from aid to enduring investment, is now.**

NONKULULEKO NYEMBEZI
Co-Chair, B20 South Africa



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Executive Summary

The 2024 G20 Leaders' Communiqué **endorsed a powerful vision**: flexible, country-led platforms to drive enduring economic growth. This paper leverages on the Sustainable Growth Propeller framework as a concrete path to mobilize public and private capital, fostering long-term, inclusive growth while countering global economic fragmentation. The ultimate objective is to **move beyond aid towards investments.**

Unlike traditional aid, which often falls short, **investment-focused strategies** spark self-sustaining economic opportunities. This means attracting long-term capital, boosting private sector participation, fueling innovation and AI adoption and building local capacity. Country-led platforms are the linchpin, efficiently channelling capital through digital infrastructure and shared taxonomies. These platforms must strategically align industrial policy, financial regulation, and investment, enabling scalable and timely funding for productive transformation. This marks a decisive shift from incoherent, fragmented, aid-dependent approaches to strategic investment-driven solutions that empower MSMEs, startups, and fintechs, that help informal firms formalize.

African nations are not just participants; they are at the core of this new agenda. With 1.4 billion of population and median age below 20 years, Africa is the youngest continent on the planet. Investment-focused strategies unleashing Africa's potential are a critical building block of global economic growth, poverty reduction and social development. The continent's pivot **from aid to investment** is driving innovative public-private collaboration, robust digital financial infrastructure, and regional integration. Africa's evolving investment ecosystems demonstrate strategic intent and practical progress in aligning sustainable finance with development goals. Locally owned mechanisms are already unlocking inclusive growth, creating jobs, and strengthening resilience.

This paper highlights Africa's crucial role in advancing public-private mechanisms to mobilize resources for transition projects, showing how country-led platforms **can integrate fragmented funding**, strengthen digital and institutional infrastructure, and attract capital for long-term productivity gains.

Appendix 1 summarises how the 2025 B20 recommendations fit into the framework outlined in this document, and how the framework **levers** can be acted upon. It also presents **three active projects as use cases**, showing how funding platforms enhance investment programs by catalyzing economic growth and integrating social and environmental aspects. It highlights how platform-based coordination unlocks economies of scale and amplifies impacts that propel sustainable growth in a multipolar economic order.

Recommendations to G20 Leaders

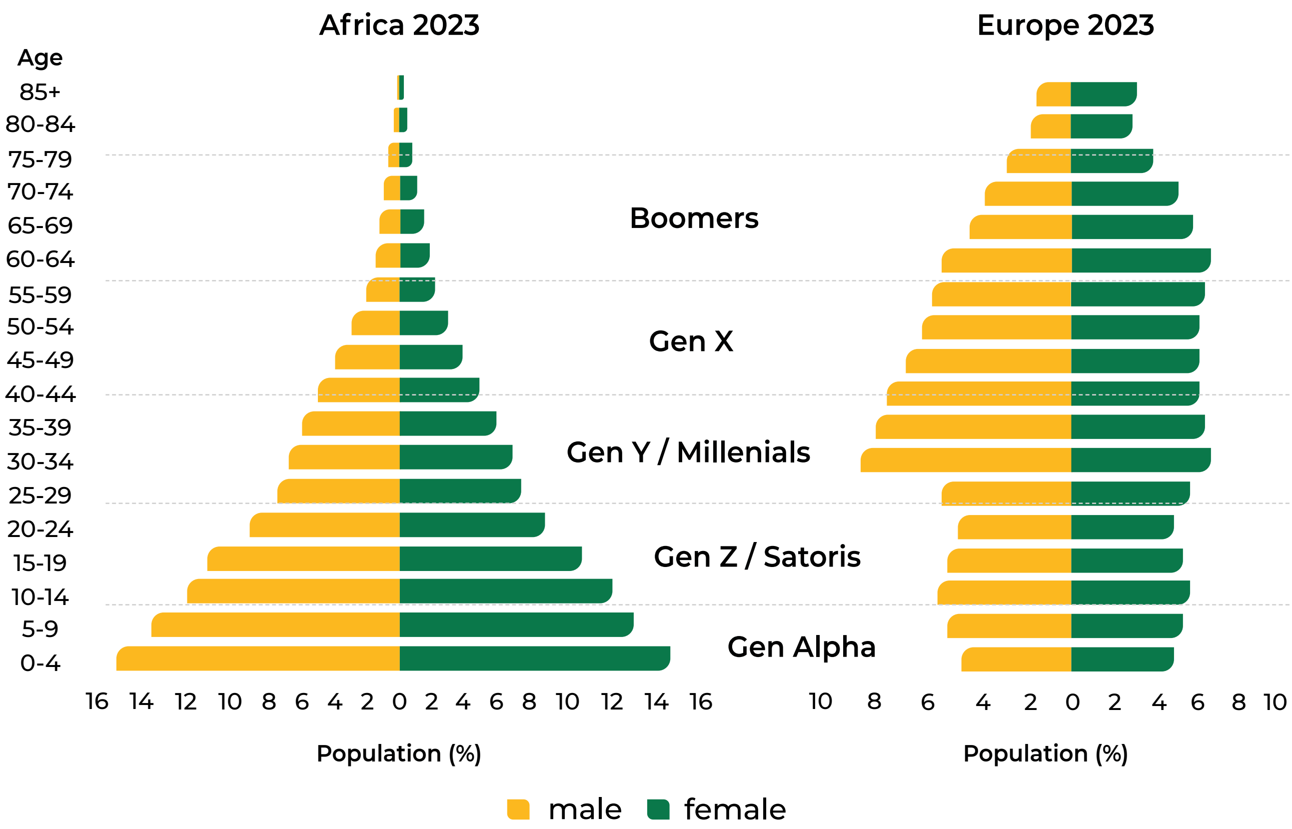
G20 Nations must build on their 2023 and 2024 Leaders' commitments by **accelerating the adoption of practical mechanisms to mobilize adequate and timely resources to** deliver long-term strategic investment programmes. Efforts should focus on a systematic approach, leveraging technological advances to enhance productivity and competitiveness. **Enabling a collaborative framework** to address crucial dependencies is critical: aligning policies and facilitating coordinated actions to manage interdependencies and enhance resilience in a fragmented global context, which in turn would lead to enhanced resilience and sustainability within Global Value Chains (GVCs).

Aligned with the 2025 G20 South African Presidency's objectives, the practical solutions and mechanisms outlined in this paper can contribute to execute investment programs effectively. Investment efforts **in Africa** offer a particularly relevant context, showcasing how such mechanisms can mobilize resources for transition projects. Mechanisms relying on demand-side dynamics, boosting productivity, crowd-in capital and fostering innovation-led growth and AI adoption, do deliver measurable economic growth multipliers, which may complement aid measures, where needed. G20 Leaders should lay active support to such controlled sandboxes and, if successful, scale up the mechanisms to wider contexts, globally, making them central, limiting grants to being a fitful complement.

Implementing funding platforms: a solution to fragmentation

Africa – shifting mindset from aid to investments

The world economy – the **engine of progress** – is bearing the cost of growing geopolitical instability. At the same time, Africa is emerging as a dynamic force in the evolving economic and geopolitical landscape. The continent is rich in natural resources home to fast-growing innovation hubs, and in 2024 had a population of approximately 1.4 billion with a median age of 19.7 years [UN, 2024]. These fundamentals carry significant economic implications, particularly in terms of Africa's future growth potential and its contribution to the global economy.



Source: Five Generations at Work: How We Win Together for Good by Rebecca Robins and Patrick Dunne, Wiley, 2025

Unlike traditional aid, which has often failed to deliver sustainable change, successful **investment-focused strategies** create self-sustaining economic opportunities by attracting long-term capital, fostering private sector participation, boosting innovation and building local capacity. **Africa's economic growth must be closely linked to well-structured targeted investment programmes that drive long-term, sustainable development at local, national, and regional levels.**

Africa stands out as a priority region for investment and as a source of innovating financing models, digital inclusion, including AI, and entrepreneurial ecosystems. Leading institutions including the OECD and the United Nations have consistently emphasised the **importance of prioritising investment over aid.** Long-term investment fosters durable economic resilience, job creation, and infrastructure development. A core objective of this paper is to examine how to **make investments in Africa effective and enduring, through national, regional and local economies and communities.** The continent's trajectory towards investment-led development is already reshaping public-private collaboration – with lessons that extend beyond its borders. Many countries have already embedded investment - focused strategies in national development plans and are increasingly successful in attracting and structuring **foreign direct investment** (FDI).

Figure 2a: Largest FDI Recipients in Africa, 2023

Source: EY, *Africa Attractiveness Report 2023*

Figure 2b: Sources of FDI to Africa, 2023

	Projects	Capital investment (US$b)	Job created ('000)
Total	733	194,3	154,3
US	93	6,8	13,3
France	78	26,5	17,2
UK	64	19,2	13
UAE	60	49,9	18,6
Switzerland	44	2,2	3,1
Germany	37	1,2	4,1
China	21	2,6	9,4
Kenya	21	0,5	3,2
Canada	20	5,1	7
Nigeria	20	0,5	1,4
India	20	22,2	9

Source: EY, *Africa Attractiveness Report 2023*

FDI in Africa, at US$53 billion in 2023, shows strong ties with G20 economies, notably Europe, North America, Asia, and the Middle East. While Egypt and South Africa remain top destinations, and greenfield investments are rising in chemicals and electronics, the historical focus on commodities and mining is **diversifying**. U.S. FDI in food and beverages, for instance, surpassed China's in 2022, though China remains a broad-sector trading partner. EU inflows are rebounding, and Gulf Cooperation Council (GCC) investments continue to grow across diverse sectors.

Yet, true **transformative and sustainable** impact requires investments that generate reinvestable returns, stimulating local economies and building resilient supply chains. Such investments foster private sector development, entrepreneurship, and innovation. Long-term commitments in energy, transport, digital infrastructure and AI adoption are crucial for Africa's competitiveness and regional integration.

Despite fragmented data, 60-70% of Africa's funding programs appear investment-focused, utilizing blended finance, equity funds, or concessional loans – a significant shift from grant-based aid, especially in infrastructure, digital, and energy transition. While effectiveness questions remain, intra-regional investment is growing, with the 2023 AfCFTA Investment Protocol set to further boost intra-African FDI.

Successful African funding programs share key traits: **local leadership, long-term financing** (e.g., equity), **transparent return articulation**, front-tackling corruption risk, and robust private sector participation with risk-sharing. These elements are vital for a sustainable, transformative growth. Few **examples** that share such investments characteristics include:

- **Debt – African Development Bank's (AfDB) Blended Finance Facility or the World Bank Mission 300**: Risk-mitigation through partial guarantees enables large-scale private sector engagement. Use Case 1 in the Appendix dives into it.

- **Equity – Equity Investment Funds (e.g., Helios, Partech Africa)**: Private equity and venture capital funds support the scaling of African enterprises delivering competitive returns to investors.

- **Working Capital – Supply Chain Financing (C2FO, Trade Finance Programmes)**: Digital platforms connect African businesses to global buyers, securing working capital and accelerating trade flows. Use Case 3 in the Appendix dives into it.

To maximize the benefits of investment, African governments must enhance **investment frameworks** by **streamlining regulatory processes** and offering targeted financial incentives. The AfDB's Sustainable Development Fund successfully attracts foreign investment by combining tax incentives with simplified approval mechanisms. Public-Private-Philanthropic Partnerships (PPPPs) have also proven effective in mobilising significant funding while mitigating project risks. Initiatives such as the World Bank Group Private Sector Investment Lab[1] have proposed practical measures to increase private sector confidence. Recommendations include: 1) ensuring interoperable regulatory frameworks; 2) improving efficiency and use of guarantees; 3) mitigating foreign exchange risk; 4) expanding the use of originate-to-distribute models for mobilizing private capital; and 5) deploying more equity and junior capital.

Finally, **risk mitigation instruments,** including political risk insurance and credit guarantees (via MDBs' guarantees), can further encourage investment by addressing concerns about regulatory instability and economic unpredictability. The World Bank Group's **risk guarantee** platform, housed at MIGA[2] simplifies access to financial guarantees for development projects in emerging markets. Through the platform, the WBG offers a unified storefront of risk mitigation instruments with proved effectiveness: Credit Guarantees for loans to the public or private sector; Trade Finance Guarantees for public sector risk; and Political Risk Guarantees (which is MIGA's mandate). Also, the **IFC** launched in 2024[3] a new US$4 billion **Finance Platform** to help financial service providers deliver funds to MSMEs in emerging markets, which utilizes credit enhancement to mobilize private capital, including an innovative **Catalytic First Loss Guarantee**, which aims to crowd in an additional $4 billion in financing from eligible financial service providers.

Implementing the G20 commitments of virtuous mechanisms to unlock access to finance

Private and public debt globally is at excessively high levels, as stressed by the OECD *"Global Debt Report 2025"* [OECD, 2025b]. Similarly, the sustainable investment gap has widened from US$ 2.5 trillion in 2015 to over US$ 4 trillion per year today [UNCTAD, 2023]. This requires governments to prioritize spending effectively amid competing demands and limits their fiscal capacity to finance necessary transitions. Coordinated action is therefore essential to sustain growth and foster innovation.

[1] **The Private Sector Investment Lab** is a collaborative initiative between the World Bank Group and CEOs of leading global private sector institutions, advising the WBG in mobilizing private capital for EMDEs by mitigating risks for private sector investors and fostering environments that support the development of bankable projects.
[2] Multilateral Investment Guarantee Agency.
[3] IFC press release

For many African countries, where fiscal space is particularly limited and infrastructure investment needs are urgent, implementing the G20-backed country platforms offers a practical path to mobilise blended finance, attract private capital, and drive productive, just transitions in line with national priorities.

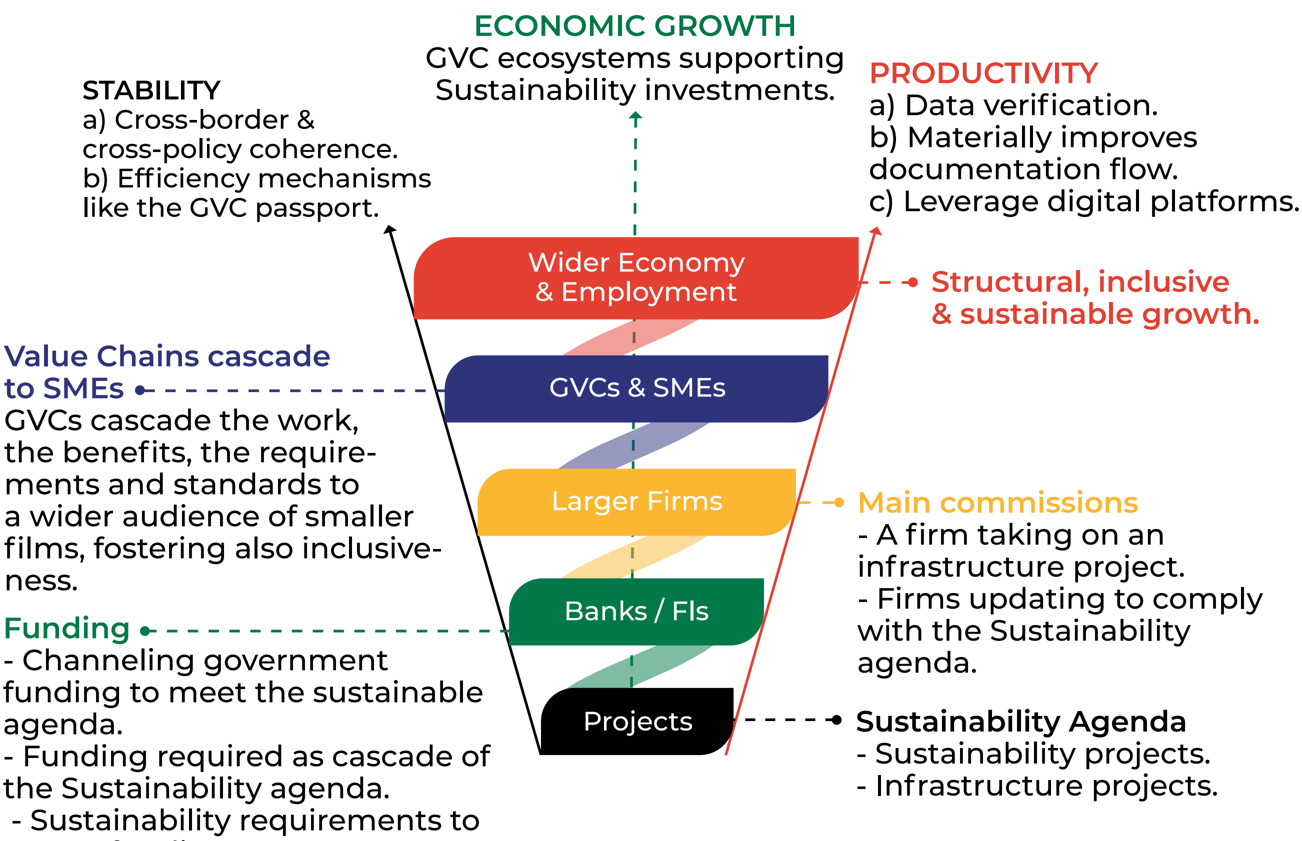
The **private sector plays a crucial role.** Strengthening PPPPs and aligning industrial policies are vital to improve competitiveness and leverage market-driven solutions. The G20, in April 2023[4], recognized the urgency of establishing ***"mechanisms** for mobilisation of timely and adequate resources"*, to develop an **ecosystem** for green finance **as a catalyst for private investment.**

Finally, the recent 2024 **G20 Leaders' final Communique** of the Rio de Janeiro Summit [G20 Leaders' Declaration, Nov. 2024], endorsed the **recommendations** of the 2024 joint B20 – *Business at OECD* – IOE publication [B20-*Business at OECD*-IOE, 2024], the results of the last few years collaboration. Paragraph 46 of the declaration articulates the following commitments:

- To *"accelerate the reform of the international financial architecture so that it can meet the urgent challenge of sustainable development, climate change and efforts to eradicate poverty".*

- Importantly, G20 Leaders extend their support to *"the voluntary building-up of country platforms as one of the possible instruments to boost sustainable finance in emerging markets and developing economies. **Platforms that are country-led, flexible, and well adapted to national circumstances work as efficient instruments to mobilise both public and private capital to finance projects and programs** in developing countries, helping match mitigation, adaptation, and resilience building challenges with concrete flows of resources for just transitions".*

Figure 3 - Sustainable Growth Propeller (SGP)



Gianluca Riccio, 2022

[4] G20 Finance Ministers & Central Bank Governors Meeting 12-13 April 2023. Session: Sustainable Finance & Financial inclusion.

Greater African participation in GVCs can drive productivity, job creation, and growth. African economies are well-positioned to **implement funding platforms** as finance enablers bridging the gap between capital providers and investment opportunities. Funding platforms improve project bankability, attracting blended funds by structuring investment around supply chain needs.

Conceptually, the B20, *Business at OECD* and IOE [B20-BIAC-IOE, 2022] proposed a **dynamic conceptual framework** referred to as the "**Sustainable Growth Propeller (SGP)**" (figure 3), envisioning a balanced approach in the interplay between corporates and financial institutions, focusing on the need to coordinate and integrate three aspects: **Stability, Productivity** and **Economic Growth**. These dimensions are interdependent and must be addressed jointly to achieve enduring growth: unsustainable practices in one dimension undermine progress in the others and lead to long-term challenges and risks.

The key question is how this should be done in practice: ***how to implement?***

Delineating priorities across the SGP axes to implement funding platforms

Countries must put in place trade and investment policies to ensure a global coordinated effort driven by a **coherent set of principles, required** to address the African finance gap. Particular attention needs to be given to **MSMEs**, representing 90% of all private sector businesses and generating 80% of job opportunities in sub-Saharan markets [MIT, 2024]. Within this group of firms, not only micro but also mid-sized firms equally deserve attention to bridge the critical "**Mid-Gap**", that is the challenges faced by mid-sized companies, which are too large for microfinance but too small for traditional banks. The "Mid-Gap" curtails the possibility for SMEs to grow, and hence creates a further vicious cycle, leading to a significant financing gap estimated at US$ 331billion in sub-Saharan Africa [MIT, 2024].

Productivity

From a financial productivity perspective, **working capital** is key. Indeed, a concrete example of the G20 call for innovative mechanisms, would be to deploy policies to **bolster the working capital of firms across their GVCs**, as presented by the B20, *Business at OECD* and IOE in 2023 [B20-*Business at OECD*-IOE, 2023]. Policies aimed at ensuring **timely payment flows, supporting the optimization of working capital** on the buyer side and **generating operating cash flow on the supplier side**. "**Timely payments**" do not only mean the time when payments are legally due, a frequent challenge in itself, but rather **when the firms actually need liquidity** to fund predictable and unpredictable needs, with cascade impacts on the overall economy [ECB, 2015]. It is at the core of any firm management to have sufficient funding at the time of need, minimizing liquidity and credit risk, efficiently operating **accounts receivables and payables**. This is particularly critical for SMEs and startups, including African SMEs and startups which represent the backbone of the domestic industrial structure of many African economies. Digital innovation, including AI, offer novel solutions to this problem through quicker and automated processing algorithms.

Such **early-payment platforms** do exist today, addressing receivables/payables misalignment. For example, the **C2FO** platform has over 2 million suppliers in its network and has provided users more than US$ 400 billion in funding globally, by ensuring that firms' invoices are "timely paid".

As these are small, though significantly growing, private platforms, in order to make a material step forward, there is a need for private-public collaboration, giving to such platforms a nationwide scale. This can be done with two complementary steps:

1. Policymakers and regulatory bodies to **provide the necessary support and guardrails** bringing such platform nationwide, i.e. implementing the very "*country-led, flexible, and well adapted to national circumstances*" platforms called for in the G20 Leaders' declaration.

2. Creating **controlled sandboxes** offering the "good examples", and governments using these platforms to ensure that their payments are timely. A study started in 2022 by McKinsey Global Institute with C2FO [C2FO, 2022], on the improvements of working capital on GDP show compelling and consistent results: in a large country like Mexico, the research shows the use of such platforms can contribute to unlocking up to 1.1% of GDP and up to 1.3% employment growth. In a small country like United Arab Emirates, these can go up to 3% and 5%, respectively. Also, as showed in the 2023 B20-*Business at OECD*-IOE contribution to the G20 [B20-*Business at OECD*-IOE, 2023], this can also benefit governments' deficit.

Stability

The challenge for firms to access financing is hindered by **fragmented or unstable cross-border regulatory frameworks**. A clear and **interoperable regulatory framework** is essential for firms to transition successfully. A genuine **level playing field** is enabled by more **transparent and coherent regulatory environment**. Such an environment can then be complemented by specific policies adapted to different usages across sectors and jurisdictions, thereby **enhancing the credibility** of planned milestones. The OECD in its "Guidance on transition finance" [OECD, 2022b] sets out elements of credible corporate climate transition plans; emphasising that **the creation of conducive environments** for transformative investments ensures inclusive access to transition finance, especially in emerging markets. In addition, the OECD has created the "OECD Guidance Note on SME sustainability reporting convergence" [OECD, 2025c] aimed at enhancing interoperability in reporting. This aligns MSME reporting requests, facilitating access to finance and participation in sustainable GVCs by streamlining complex reporting frameworks and challenges. Collaboration among states and supra-national bodies is crucial to minimise regulatory burdens.

The "**GVC Passport**" — leveraging on the work started under the Saudi Arabian Presidency [B20-*Business at OECD*, 2020], a key priority is to provide firms with an authenticated, authoritative, verifiable financial fingerprint of a given entity, enabling it to operate within GVCs without the need to reproduce the same documentation on multiple occasions, nor to undergo duplicative verifications. A «GVC Passport» would indeed allow a firm to be recognised as a legitimate business partner, compliant with the credit and financial regulations relevant to the GVC it operates in. Having verifiable credentials cryptographically encrypted and verified, would help ensure that firms comply with the rules, whilst potentially reducing regulatory burden through a single authentication process that can be verified throughout the GVC. Critically, the GVC Passport would **not be an additional protocol** to follow or a new document to fill, but it would rather compile and recognize certifications already received, avoiding the need to fulfil them again, so to prove **only once** that it meets them through a single authentication that can be verified throughout the GVC, minimizing burdensome and duplicative processes, strengthening compliance. Also in this context, AI solutions might facilitate the deployment of GVC passports via the development of easy to use automated solutions.

Under the 2021 Italian Presidency, the B20 Italy made a concrete step forward showing how to apply the GVC Passport concept in the Trade Finance space [B20, *Business at OECD*, IOE, 2021]. In 2025, the **Verifiable Trade Foundation** (VTF) put these 2021 recommendations in practice by launching a universal protocol incorporating security processes and verification of firms' identity and data authenticity, which ensures data and digital documents exchanged between all participants are verifiable, secure, and private while retaining sovereignty and remaining legally compliant. Doing so, the VTF takes steps towards a fully digital and borderless trade environment, making the process more inclusive and efficient. It has created the first form of the GVC Passport, conceptualized by the B20-*Business at OECD* contribution to the 2020 G20 Riyadh summit.

Core to the GVC Passport concept, and indeed to its implementation, the Verifiable Trade, is the use of the **Legal Entity Identifiers (LEI)**[5]. The Global LEI System connects national entity identification schemes and acts as an interoperability bridge that, through its decentralized trust architecture, enables discovery of businesses from any jurisdiction in the world. The LEI is a worldwide unique identifier (ISO 17442) and the vLEI (ISO 17442 Part 3) is the secure digital counterpart. Implementing strong encryption and consistent requirements globally is key to build trust in digital platforms, prevent cybercrime, and support initiatives like the Bali agenda[6]. Standardized global identifiers such as the LEI and vLEI are recommended by the FSB as best practice for facilitating more transparent, more efficient and more secure cross-border payments [FSB, 2022 and 2024]; also contributing towards financial crime prevention, where criminals use a legitimate trade to disguise criminal processes [B20 Integrity & Compliance Taskforce policy paper, 2025]. Such approaches, as digital mainstreaming and AI may be perilous, while accelerating productivity and innovation on one hand, can potentially lead to cybersecurity risks and fraud on the other. The Global LEI System aids in effective digital counterparty verification globally by providing this interoperability layer ensured with rigorous processes and high data quality, **increasing transparency** and traceability, hence enabling investors and/or counterparties to have certainty in terms of whom they are transacting with. This would not only reduce the risk of fraud markedly, but thanks to the traceability offered, it would be a significant contribution to **anti-corruption efforts** and towards the "zero corruption" targets.

Economic Growth

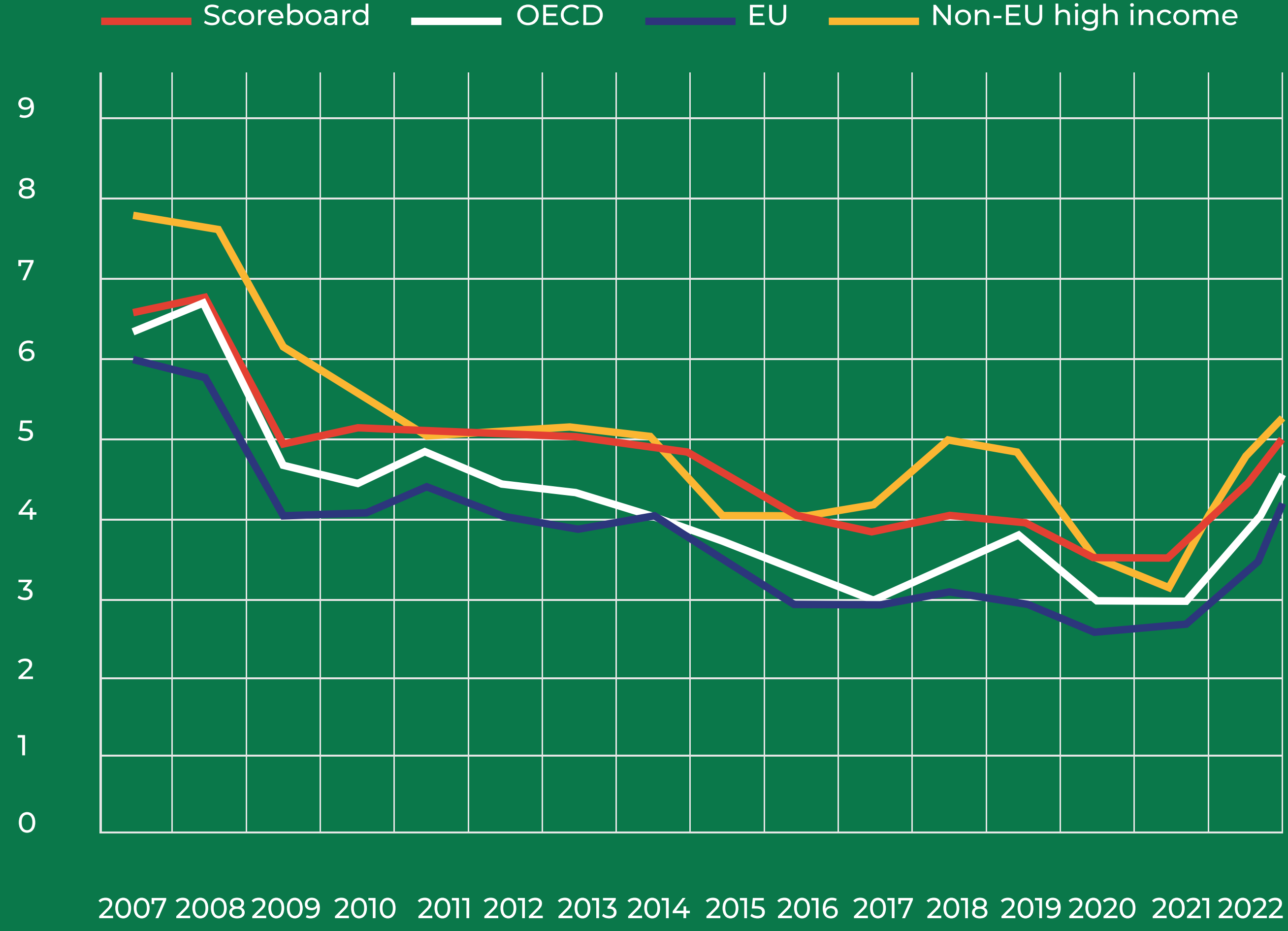
Any policy to be properly effective **must ensure inclusion of** MSMEs and creation of new businesses (for example via the development of startups); firms of all sizes that demonstrate the ability to scale-up, fulfil their commitments, and invest in their ecosystems and communities, which play a vital role in **creating jobs and driving economic growth.**

The **OECD** "Financing SMEs and Entrepreneurs Scoreboard" 2025 [OECD, 2025] showed that in 2023 and 2024 the overall financial and macro-economic conditions remained relatively restrictive, hindering investments. Despite interest rates beginning a gradual decline in 2024, survey data suggest that MSMEs faced tight lending terms, including higher fees and collateral requirements.

The OECD has called for **mechanisms** to "*address **SME liquidity needs** and to enable investments critical for SME competitiveness and resilience*"; and for governments "*to enable SMEs to tap into new financing sources and instruments, such as finance driven by Fintech, which can also support diversification of SME financing, in line with the OECD Recommendation on SME Financing*" [OECD, 2025]. Indeed, combining those priorities outlined in Productivity and Stability above with focal attention to MSMEs would, in turn, enable domestic commercial activity by providing working capital to local businesses that are critical, especially for middle-income economies facing proportionally higher financing gaps. Effectively managing cash extends beyond finance, benefiting the **entire economy** and building greater resilience. This also enables businesses to fund expansion, invest in comprehensive transformation initiatives, and enhance their capital return ratios.

[5] The LEI is managed by the Global Legal Entity Identifier Foundation (GLEIF), established by the FSB in 2014 and tasked with implementing and use of the LEI. FSB encourages the use of LEI in identifying parties in cross-border payments.
[6] The International Monetary Fund (IMF) and the World Bank launched the Bali Fintech Agenda [IMF, 2018]: 12 policy factors aimed at supporting countries to harness benefits and opportunities in financial technology, while managing risks.

Evolution of SME interest rates, 2007-2023
Median nominal rates, as a percent



Source: OECD (2025), OECD Financing SMEs and Entrepreneurs Scoreboard: 2025 Highlights

This combination would **create a systemic cycle which would benefit the wider economy and employment** across all concerned countries the targeted investments spans through. "*To maximize job creation and economic growth, policies are needed to make it easier to establish platforms and register businesses in general. Entrepreneurs would benefit from learning about business scaling and client opportunities enabled by platforms*" [IOE, 2025].

Innovation through the combination of financial services and digital technology – fintech - can be part of the solution to the problems many MSMEs and startups face to obtain funding. Fintech solutions, including those enabled by AI, in emerging markets have several advantages. Fintech innovations have played a significant role in providing access to financial services to individuals or businesses unable to open a traditional bank account or obtain a loan simply because they belong to the informal economy or do not even possess a traditional address. For these groups of consumers and small entrepreneurs, often referred to as the "underserved population", fintech services provide a very useful mechanisms to receive and send payments, access micro-loans or benefit from micro-insurance products, catering to their needs. Survey data from developing countries found that most Fintech users are sole traders and young companies, previously turned down by traditional banks [OECD, 2024c]. For example, according to the World Bank, only about 34% of African MSMEs have access to formal credit [World Bank Enterprise Surveys]. For all these reasons, fintech innovations can be a vehicle to accompany these individuals and businesses towards the formal economy, thus boosting productivity, job creation and economic growth.

Platforms as economic multipliers: unlocking growth, productivity, and inclusion

Supporting African MSMEs requires a multifaceted approach that should encourage a contemporaneous and coordinated action on all needed areas: financial support both for their working capital needs and capital requirements, technical assistance on key areas such as corporate governance and financial management, stable introduction in value chains, and a supportive ecosystem.

Already in 2014, the World Bank Development Research Group has been highlighting that the integration of digital payments in emerging and developing nations is crucial for fostering economic growth and empowering individuals [WB, 2014]. By examining global evidence, digital payments offer benefits for both senders and receivers, increasing access to affordable financial tools and promoting financial independence, especially for groups under-represented in traditional financial transactions such as women and excluded or informal economic players. Embracing digital payments for remittances generates a **positive correlation** between access to short-term finance and firm growth but also enhances financial development and transparency.

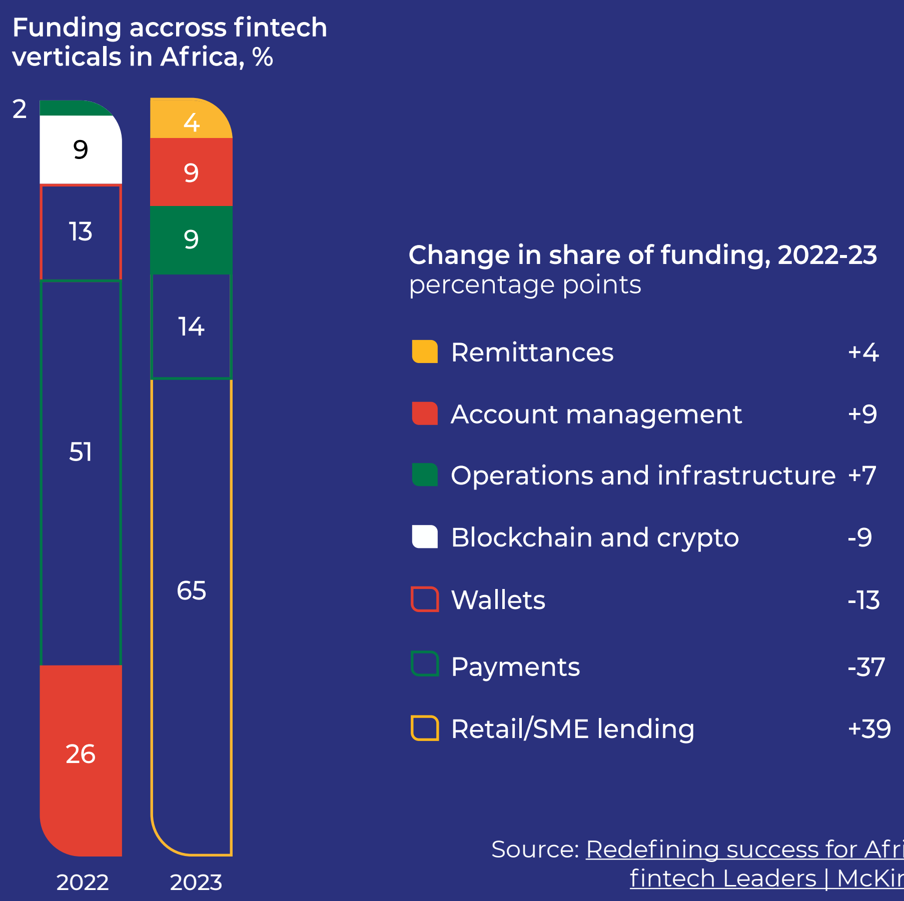
Recent developments in emerging markets within the G20 offer interesting examples: in Indonesia, leading fintech unicorns are commonly used by millions of consumers; India's Unified Payment Interface (UPI) represents a model of open innovation built on top of digital public infrastructure; in Brazil, the open banking regulation of the Central Bank of Brazil and the launch of the instant payment system PIX have contributed to the emergence of neobanks and a significant growth in digital payment transactions over the last years [B20-BIAC-IOE, 2024]. In several African economies, fintech ecosystems are also developing fast and can become a transformative enabler for the entire continent (see Box 1 below). For example, recent analysis from the BIS [BIS, 2024] found that a 1% increase in digital payments use is associated with increases in the growth of GDP per capita of 0.10% over a two-year period, and a decline in informal sector employment of 0.06% over a two-year period.

Box 1 – Fintech in Africa

Africa is experiencing a fintech boom, with the mobile money market alone projected to hit US$3.5 billion by 2032 [Fobes, 2025]. Over 70% of adults in Sub-Saharan Africa already use fintech, and nearly half of the continent's population is expected to use digital marketplaces by the end of 2025. Mirroring trends in India and Brazil, rapid adoption is fuelled by smartphone penetration, enhanced connectivity, and a tech-savvy youth population. Crucially, innovations like unique transaction tokens are bolstering security and reducing fraud. AI innovation will further advance these trends.

African nations are actively shaping a supportive regulatory landscape [McKinsey, 2024]. Countries like Ghana and Nigeria have seen rapid adoption thanks to instant payment systems that build user trust. Kenya, a global leader in mobile payments, prioritizes consumer protection and cybersecurity. South Africa, Mauritius, and Nigeria are developing virtual asset regulations to align with global standards. Many countries, including Nigeria and South Africa, are embracing open banking frameworks, similar to Brazil. Rwanda and Tanzania are actively fostering digital economy growth, creating fertile ground for fintech. Continent-wide initiatives like the AfCFTA and the Pan-African Payment and Settlement System (PAPSS) are further boosting intra-continental trade through simplified, digitally driven cross-border payments [FNA, 2025].

Fintech funding in Africa has moved to more advanced verticals



Source: [Redefining success for African fintech Leaders | McKinsey]

Africa's fintech ecosystem is expanding fast: according to EIB [EIB, 2024] fintech firms in Africa have nearly tripled from 2020 to 2024. Nigeria, one of the continent fintech hubs, hosts almost one third of these startups [McKinsey, 2024], attracting large investments. South Africa is emerging as a key player accounting for 20% of all new fintech startups in Southern Africa and 40% of the continent total fintech income [M&G, 2025].

The BIS analysis [BIS 2024] is consistent with the 2023 B20-*Business at OECD*-IOE work in contribution to the G20 process [B20-*Business at OECD*-IOE, 2023], which showed that an effective early payment platform for working capital would **increase both GDP and employment**, at a minimal cost for all parties, including Governments. In middle-income economies in particular – where the financing gap and access to finance costs for MSMEs remain disproportionately high – tackling working capital constraints across GVCs and efficient access to funding can accelerate both firm-level productivity and systemic economic transformation.

Indeed, **economic multipliers** are not solely reliant on fiscal spending model, they rather encompass the circulation of capital within and across borders, hence the importance of understanding the broader impact of capital flows on economic dynamics. Supporting production and trade processes with **interoperable digital platforms and harmonised regulatory conditions (e.g. combining early payment platforms with a LEI)** not only ensures alignment of accounts receivable and payable across GVCs, it creates a multiplier effect fuelling job creation, knowledge transfer, and infrastructure demand

— particularly in manufacturing, logistics and agriculture sectors. Additionally, when looking at **informality**, analysis from BIS [BIS, 2024] shows that higher levels of digital payments correlate with reduced labour informality.

Deploying such platforms on a nationwide scale, in turn, has the ability to generate tens of **millions of additional permanent jobs** (an average **16.3 new permanent jobs** for every million dollar loaned to SMEs [IFC, 2021]) and to improve salaries throughout the GVC (research, in fact, indicates that nearly **20% of every new dollar of working capital for SMEs leads to improved salaries and job creation** [Barrot-Nanda 2018]). **Indeed, efficient GVCs facilitate cash flow optimisation:** buyers improve working capital turnover, while suppliers secure timely operating liquidity.

To summarize, enabling private sector capital flows across GVCs must become a central policy lever. Developing **"GVC ecosystems" built on trustworthy interoperable early-payment platforms on a nationwide scale** and structured on safe principles and requirements **benefit all players,** including paving the road to enhance MSME participation in GVCs, **significantly optimizing the flow of investment funds.** Undertaking such actions would produce a few US$ trillion of new annual economic benefit globally; all while simultaneously creating a base of data network benefiting all participants (e.g. increasing inclusion and access to new markets) and based on reliable certification (e.g. via LEI).

This is not new and examples include:

- the **World Bank** in 2014 [WB, 2014] was emphasizing the importance of governments taking the lead in promoting digital financial services, **in collaboration with the private sector**, to drive innovation and financial inclusion. Recommendations for governments included digitising payments, engaging in regulatory reforms, establishing a basic payment platform infrastructure, fostering private-sector innovation, and recognizing the role of remittance providers in expanding access to formal financial services.

- the **Western Balkans Enterprise Development and Innovation Facility** (EDIF) offers a compelling, replicable model. This EU-funded initiative successfully improved SME access to finance and built a sustainable equity market in the Western Balkans. By consolidating public and private resources, EDIF created a strong magnet for donor funds, fostering cooperation and significantly boosting regional economies.

By implementing these action points, governments may create an enabling environment to spark local economies potential advancing economic growth, women's empowerment, and financial inclusion. Key is moving away from traditional aid models towards a **collaborative investment model** with the private sector. For example, the **Mattei Plan** is Italy's effort to redefine its relationship with Africa on a partnership-based approach to development, fostering mutual benefit and economic growth.

In conclusion, in the current protectionist environment, **enhancing efficiency in GVCs is crucial to strengthen private investments and deliver enduring economic growth and job creation.** To achieve such efficiency, it is vital to (1) **optimize finance flows** and working capital for buyers, while generating operating cash flow for suppliers; (2) **building coherence in regulatory** frameworks globally and regionally; and (3) provide MSMEs with **needed know-how** making available international expertise focused on essential skills such as finance management and business planning, as well as in digital and industry interconnections.

The importance of capturing the demand side

To effectively unlock financing and boost private capital, investment frameworks must prioritize the **demand side**. This focus ensures investments align with market dynamics and consumer behaviour in local economies, directly influencing their success. A consistent and credible pipeline of investable projects, with transparent and monitored progress, is essential to accelerate transitions, particularly in hard-to-abate sectors and emerging markets.

Capturing and strengthening the demand side informs capital allocation, reduces transaction costs, and builds investor confidence through scalable, investible pipelines. In Africa, where the economic and social landscape is unique, prioritizing the demand side is even more critical:

1. **Market Potential:** analyzing demand reveals growth opportunities and market gaps. Investments must be tailored to local needs to succeed.

2. **Consumer Behaviour:** insights into purchasing power and trends are vital for developing effective investment strategies and pricing models. Failing to align with local preferences and culture, by targeting «developed markets» demand rather than local, leads to investment failure.

3. **Risk Mitigation:** understanding demand helps identify risks like changing consumer preferences or economic instability, allowing for contingency planning.

4. **Enduring Growth:** focusing on demand fosters sustainable growth by building loyal customer bases and establishing a competitive advantage. This drives economic development, supports the creation of quality jobs, generates positive social outcomes and underscores the need for education and training reforms aligned with the evolving needs of the economy and society.

5. **Affordability and Income Elasticity:** even with strong market potential, affordability is a challenge. Products can fail if pricing does not align with income levels, especially for informal workers and farmers who often have irregular income streams. This highlights the need for subsidies or payment innovations like pay-as-you-go models.

6. **Cultural and Social Acceptance:** an often-overlooked factor, influenced by gender dynamics, religious norms, and ethnic structures, significantly impacts uptake. Trust in institutions, technology or foreign-backed platforms varies, with «demand» being latent due to social constraints; particularly for digital financial services, health innovations and energy transitions.

In conclusion, understanding market dynamics, consumer behaviour, and associated risks and opportunities is paramount for successful investments, especially in Africa. A comprehensive demand-led strategy must explicitly consider affordability, income elasticity, and cultural and social acceptance. Most successful platforms and processes **empower suppliers**, particularly MSMEs, with greater control. Suppliers, often those more in need and typically on the "demand side", drive the process according to their financial needs.

This approach, which empowers them rather than always relying heavily on large players or bankers, makes a platform and its related processes significantly more efficient and productive for MSMEs (or for buyers). Governments, regulators and MDBs can facilitate this expanding **blended finance option**, harmonizing transition plans' disclosure requirements, and creating a conducive regulatory framework aligned with global governance principles (e.g., providing first-loss guarantees or concessional capital to crowd in private investment), as underscored by the OECD's «Guidance on Transition Finance» [OECD, 2022b].

The **G20 can enhance the socio-economic inclusion of MSMEs** by improving access to finance, which raise funds for projects with positive social outcomes, therefore **sparking the market dynamics needed from the demand side**. Streamlining regulatory procedures, expanding digital infrastructure and literacy are crucial to integrate MSMEs into GVCs, support export initiatives, fund research and encourage technology adoption. Equally, targeted support for women and minority-owned businesses is crucial to foster a level playing field and participation of these groups in GVCs. The collection of disaggregated data on MSME access to finance can be an important driver: the OECD's Guidelines for the collection of sex-disaggregated data in MSME financing, developed in partnership with the Women Entrepreneurs Finance Initiative for the WE Finance Code provides relevant guidance in this regard [OECD, 2024d]. Also, promoting social enterprises, ensuring SME access to public procurement, and fostering practices through investment financing further contribute to their growth and inclusion.

Use cases

Use Case 1: World Bank - Mission 300

«**Mission 300 Africa**» (M300) [WB, 2024] is an initiative led by the **World Bank** and the **African Development Bank** to connect 300 million people in Sub-Saharan Africa to electricity by 2030. Launched in April 2024, it aims to **mobilize US$30 billion in private investment for sustainable infrastructure across Africa**, leveraging public funds to catalyse private investment: hence combining grants, lending, and equity investments. This ambitious project targets to bring affordable and reliable power, expand electricity access, and boost economic development through partnerships with governments, the private sector, and development partners.

Thirty African Heads of State committed to expanding access to electricity across the continent through the Dar es Salaam Energy Declaration at the M300 Energy Summit in January 2025.

The program combines project development support, blended finance instruments, and public-private collaboration to create a strong, investable pipeline. M300 Africa illustrates how strengthening the demand side — through credible, bankable transition projects — is critical to unlocking large-scale private capital for sustainable growth. By aggregating credible projects in sectors like energy, transport, and water, and by strengthening project preparation and regulatory frameworks, M300 seeks to lower risks and attract institutional investors. The funding structure of M300 targets to:

- Mobilise major commitments of US$48 billion in financing from the African Development Bank and the World Bank, as well as contributions from other organisations like AFD, AIIB, IsDB, OPEC Fund.
- Crowd-in over US$30 billion in private and donor funding.
- Launch of Zafiri, an investment company, will further support private sector-led energy solutions in Africa.

The **collaboration of various stakeholders** is crucial for the success of M300 in transforming energy access and lifting millions out of poverty in Africa: collaboration between governments, development banks, and private sector is at the essence to drive reforms and investments in electrification.

M300's investment model is built on research showing that every US$1 invested in energy access can yield US$4–US$6 in GDP growth over time [World Bank, Energy Access Multiplier Effect, 2024]. It offers the opportunity to demonstrate the SGP vision: leveraging on *stability* and *productivity* to drive broad-based *economic growth*.

By further **establishing some key enablers for each of the SGP legs**, it would enhance materially both its deliverability and multiplying effects on economic growth:

	Enabler	Objective
Productivity	Structure investment and payment flow through **early-payment platforms** at nationwide level.	Powers farms, MSMEs, agri-processing, ICT businesses. Reduces energy costs, enabling higher productivity and innovation across sectors.
Stability	Increase **interoperability**: reduce cumulative administrative burdens to firms, implementing the GVC passport concept, so reducing investment risk.	Strengthens national energy systems; stabilises delivery for healthcare, education, and government services.
Economic Growth	Ensure to **include MSMEs** immediate access to reliable energy services as it directly unlocks critical sectors (health, education, agribusiness, SMEs) that are essential for building resilient, self-sustaining economies.	Expand energy infrastructure as a GDP enabler; stimulates green investment and entrepreneurship ecosystems.

The G20 Presidency emphasized the importance of establishing finance ecosystems to drive private investment, crucial for scaling up countries' low-emissions development pathways. To achieve this, it is essential to implement consistent taxonomy and financial disclosure requirements. The M300 programme plays a pivotal role as a sector-wide catalyst, unlocking benefits across various sectors such as education, health, agriculture, industry, and technology:

- +20 million new income-generating activities (e.g., SMEs, processing plants, ICT startups).
- +15 million students with improved educational outcomes from electrified schools.
- +5 million additional healthcare interventions annually through electrified clinics.

By early 2025, M300 has already facilitated energy access for more than 45 million people and initiated policy and reform projects in over 15 African countries, with a focus on renewable energy, off-grid solutions, and decentralised electrification models [World Bank, 2024].

Next practical recommended steps

In short, the M300 offers the opportunity to put in practice the recommendations from the 2024 **G20 Leaders' final Communique** of the Rio de Janeiro Summit [G20 Leaders' Declaration, Nov. 2024], where they endorsed the **recommendations** made by the 2024 joint B20 – BIAC – IOE publication [B20-BIAC-IOE, 2024], and the B20 Brazil action 3.2 for Finance and Infrastructure [B20 Finance & Infrastructure Taskforce policy paper, 2024].

Productivity

MSMEs often encounter significant obstacles in obtaining the necessary financial resources for their development and success. Deploying **early-payment platforms**, as for example C2FO (www.c2fo.com), as part of the M300 programme, would provide exponential positive results on firms by **improving their financial productivity thanks to the "network effect"**. In fact, every firm has suppliers, which in turn have their suppliers, therefore participation in a well-connected payment platform network creates a **mutually beneficial environment**, enhancing efficiency and collaboration within the GVCs, contributing to an exponential domino effect. Suppliers with multiple buyers in the network take part significantly more than single buyers. Leveraging on this approach, discounting, and Supply Chain Financing (SCF) can grow without the administrative costs of reapplying individually to any funding entity.

This means that if **M300 investments' fundings are structured around such early-payment platforms**, they can strengthen the program ecosystem, optimizing funding flows to all players: buyers, suppliers and funders alike. More importantly they will ensure that **funds propagate throughout their respective GVCs** and arrive to all players, within the programme, and also outside the programme itself, maximising the "**multiplier effect**". The efficacy of this multiplying effects is well documented by figure 5 of the 2024 B20-*Business at OECD*-IOE contribution to the G20 process [B20-*Business at OECD*-IOE, 2024], in particular showing that the positive effects nicely persist even at a time of interest rates rising, and would also further increase in times of cost increases as the current protectionist historical phase.

IFC, member of the World Bank group, and C2FO have already established a strategic partnership to boost job growth and economic prosperity in emerging markets and developing economies. They are already **collaborating** on the creation of a tailored, web-based multinational working capital platform designed to support smaller businesses effectively. Their first joint initiative focuses on enhancing financing for **local enterprises in Africa** through the development of a specialised, web-based multinational working capital platform for MSMEs. This marks IFC's inaugural supply chain financing facility in Africa dedicated to smaller businesses, aiming to provide essential liquidity to MSMEs without relying on risk-based underwriting.

By combining the M300 programme with the efforts of the IFC-C2FO collaboration, it would maximize the impact of the M300 delivery impact and ensure a network multiplier effect beyond the program itself into the relevant African economies. C2FO serves over 183,000 small and medium businesses across 80+ countries and has contributed to the creation of more than 120,000 jobs since 2023. The M300 initiative in collaboration with the IFC will leverage C2FO's patented technology and dynamic discounting model to connect MSME suppliers with financial institutions, allowing companies to convert sales receivables into immediate cash, providing much needed liquidity, enabling job creation and driving growth. This would represent the perfect sandbox under a controlled environment that can later be expanded to other MDBs programmes and ultimately to public-private partnerships in general.

Stability

Apply the «**GVC Passport**» concept to the M300 programme. The "passport" would contain finance-related verifiable credentials, including the **Legal Entity identifier** (LEI), ensuring compliance and reducing regulatory burdens through a single authentication process. As a worldwide unique identifier, and part of FSB's efforts for transparent cross-border payments for parties in financial transactions, it enhances interoperability with the **vLEI** (verifiable LEI) providing the **global digital identity**. The LEI is part of an open data scheme which also enables registrants to supply parent ownership information, thus providing transparency on corporate structures and funds' flows. It consolidates existing certifications, updating in real-time and eliminating the need for repetitive documentation: it therefore simplifies compliance **into one authentication process**, reducing the firms' cumulative burden.

The mechanism applied to the program would optimize GVC utilisation, streamline processes, enhance compliance and boost traceability, and serve as that **controlled environment** for experimenting with new payment system products from traditional and non-traditional players, the RBI's Working Group Report on FinTech & Digital Banking [RBI, 2017] recommended developing **as framework for regulatory sandboxes.** It will indeed optimize the investments funds utilisation, streamline processes, enhance compliance and boost traceability. This conceptual framework, if applied, could speed up the agenda implementation and serve as a model for other sectors.

Economic Growth

The M300 adopts a **demand-side approach** by connecting users to energy services that meet real market needs, rather than only building supply infrastructure. This ensures that investments immediately generate tangible economic activity and resilience at the grassroots level, by spurring entrepreneurship and maximizing developmental impacts. It is imperative to ensure that **SMEs are core to the ecosystem and have access to the funding and skills** they need to participate actively, and proactively, in the transformation process, **improving their productivity**, also through a social strategy fostering a diverse and inclusive work environment. Digital platforms are revolutionizing the way SMEs operate by facilitating their access to markets with unprecedented ease. By streamlining processes, reducing costs, and enhancing transparency, digital platforms incentivize informal SMEs to comply with administrative duties, taxes, and payments, ultimately promoting inclusive economic development. Fintech innovations further extend financial services to the previously unbanked populations, fostering their transition into formal economies through open banking and digital infrastructure.

Use Case 2: Trade Finance - Verifiable.Trade

Enabling Trusted, Efficient Supply Chain Finance through Verifiable.Trade and ISTTP

Global trade drives wealth creation and prosperity, enabling businesses worldwide to connect and collaborate. Yet, much of the essential documentation remains paper-based, the only universal protocol currently accepted by all parties. This is particularly important in the light of many different data standards from standard setting organizations preventing seamless integration of digital workflows.

The World Trade Organization (WTO) estimates indicate that around 80-90% of global trade relies on some form of trade finance. Given the global merchandise trade value was around US$25 trillion in 2021, this implies that trade finance supports approximately US$20-US$22.5 trillion of global trade annually. And it should be noted that the Asian Development Bank (ADB) estimates a trade finance gap of 2,5 trillion annually. It can be assumed that this is mostly a problem of SMEs. Further digitalization could widen that gap if technology does not make it easy and cheap to participate, especially for developing countries.

Supply chain finance plays a critical role in balancing the liquidity needs of buyers and sellers. By unlocking working capital across the value chain, it enhances financial flexibility and resilience; particularly for smaller suppliers, who can benefit from the stronger credit profiles of their larger trading partners.

Traditionally, supply chain finance mechanisms such as factoring rely on commercial invoices, often exchanged in paper or PDF formats. These formats are not only cumbersome to manage but also vulnerable to fraud, leading to inefficiencies and increased costs.

To address these challenges, a shift toward structured, authenticated, and interoperable data is essential. While electronic invoicing standards already exist, broad adoption is hampered by lack of consistency in technical and legal frameworks to ensure trust, authenticity, and interoperability across stakeholders.

The **Verifiable.Trade Foundation** has proposed a transformative approach through the development of the International Secure Trade Transfer Protocol (ISTTP). This protocol, built on open standards and verifiable credentials, enables a fully digital, tamper-evident process for trade documentation - starting with the invoice.

Key Innovations of ISTTP:

	Stability *Defragment and stabilise cross-border regulatory frameworks*	**Productivity** *Bolster working capital across GVC, ensure timely payment flows*	**Economic Growth** *Include MSMEs, create more companies, create more jobs*
Authenticity by Design: All trade instruments, including invoices and delivery notes, are digitally signed and anchored in a decentralized system.	This ensures clear attribution to the originator and eliminates ambiguity over document provenance.	Scarce resources in SMEs can be freed from repetitive, non-productive tasks, such as servicing know-your-client (KYC) enquiries or procurement of notarization.	Most importantly, MSMEs will gain easier access to capital. Corresponding banking will be easier and payment flows will be accelerated.
Selected and Controlled Disclosure: Instead of distributing static copies, only identifiers (links) are exchanged.		These allow authorized parties -buyers, suppliers, and finance providers- to access the original, signed documents via each party's Trade Data Gateway.	The acceleration of handling trade related data will allow for faster output with less costs and therefore enables higher sales volumes.
Multi-Party Validation: Buyers confirm receipt and acceptance of invoices and delivery notes with their own digital signatures.		This confirmation, when combined with delivery evidence, consti-tutes a strong basis for finance-similar to a digital "promise to pay".	
Data Integrity and Non-Duplication: Once an invoice is financed, it is digitally marked to prevent multiple financings.	ISSTP gives regulators a unique technical basis on which to harmonize cross-border regulatory frameworks.	No document copies are needed, but relevant data can still be extracted into internal systems as needed.	
vLEI Integration: Every document is signed using the "verifiable Legal Entity Identifier" (vLEI) of its issuer.	vLEI provides a cryptographic link to the legal identity behind each transaction, maximising traceability and transparency.		
Ease access & Scalability Data can be pushed as ending paper documents today or pulled via TDG AOPI access. Access to data is a real-time at scale.		Connect Once, Connect Everywhere allows for wider choice among service financial service providers.	This architecture not only enhances trust and reduces fraud but also lays the groundwork for scalable automation and compliance in global trade finance.

Demo Story: Farah and Verifiable.Trade:

This story serves as an emotional introduction to the funding communication for Verifiable.Trade. It brings the vision to life and illustrates the impact of the technology on an individual level.

A Day in the Life of Farah

Farah lives in a small village in Morocco. Together with her small team, she crafts high-quality fabric bags – colorful, durable, and rich with stories. While there is demand for her products, access to international markets remains out of reach. Too many barriers: tariffs, mistrust, lack of documentation, know-your-client (KYC) administrative burdens erected by financial service providers, no digital presence. Farah remains invisible.

Then Comes Verifiable. Trade

Through a development initiative, Farah becomes part of a pilot project using the new ISTTP protocol. Suddenly, she can issue digital, verifiable invoices and certificates of origin for her materials. A global buyer – David from Belgium – discovers Farah through an open platform utilizing ISTTP. He verifies her credentials in real time via the protocol.

A Partnership Forms

David places an order for 500 bags for a major trade fair. Farah engages a factoring platform for immediate payments. David pays 90 days after delivery of the bags. The shipment is traceable, the feedback transparent. Farah's income triples. Her village begins to thrive. The change is tangible – not through charity, but through fair participation in the global market.

Use Case 3: Nigeria: Telco and Payment innovation to raise financial inclusion

The global economy is shifting: firms are increasingly trading know-how and co-creating, not just products. This, combined with rapid digital and green transformations, demands urgent upskilling and robust digital infrastructure, especially for SMEs. A joint IOE-ILO-KAS study [IOE-ILO-KAS, 2021] found that the main roadblocks for SMEs digitizing are lack of digital infrastructure and capabilities. Without targeted investments in digital platforms, capacity building, and barrier reduction, African MSMEs risk exclusion from the digital economy.

Unlocking SME Potential: IFC's ATRI and the Telco Opportunity

The IFC's African Trade and Supply Chain Finance Program (**ATRI**) is a key initiative to boost inclusive investments for African MSMEs, facing a US$ 331 billion financing gap. ATRI aims to improve working capital access, increase financial inclusion, enhance cross-border trade transparency, and embed ESG criteria into financing.

Despite this alignment, there is no formal partnership between IFC's SCF and African telecom operators. This is a missed opportunity. We need targeted pilot programs, learning from successful Telco-Fintech collaborations (like GCash in the Philippines or Airtel Payments Bank in India), to integrate early payments into established telco-powered ecosystems such as MTN MoMo, Airtel Money, or Safaricom M-Pesa.

Telcos are key to accelerating financial inclusion and supply chain financing by acting as:

- **Digital Payment Rails:** Their mobile money networks provide last-mile financial services to millions.

- **Identity & Creditworthiness Layers:** Facilitate eKYC and alternative credit scoring using mobile data.

- **Platform Integrators:** They can embed financial services directly into business operations through API collaborations with SCF platforms like C2FO.

This aligns with the B20 Digital Taskforce's recommendation to leverage telcos for financial inclusion in underserved regions.

Benefits and a Blueprint for Success

Integrating SCF and telecoms will bring significant benefits to MSMEs:

- **Productivity Gains:** Real-time payments and digitized invoice financing accelerate working capital reinvestment.

- **Economic Growth:** Access to credit and stable cash flows drive employment and market expansion.

- **Stability Through Transparency:** Digital supply chains enhance traceability and trust, improving risk assessment and anticorruption.

Early payment platforms are critical for African SCF. C2FO, a global leader, has facilitated over US$ 275 billion in early payments. Its partnerships in India and Mexico demonstrate its potential. The IFC Trade Supplier Finance team is now collaborating with C2FO to launch an African supply chain financing program, starting in Nigeria. This initiative, which could unlock US$25 billion annually for Nigerian MSMEs, will offer early payments and potentially link financing to sustainability milestones.

In **African contexts** with high mobile penetration and uneven traditional banking infrastructure, telco integration is the crucial element for ensuring financial inclusivity for MSMEs. Indeed, telcos can integrate mobile wallets, USSD interfaces and digital identity systems with early payment functionalities. This must be complemented by training and capacity building for MSMEs, especially in remote areas.

Nigeria is an ideal testcase for such a pilot, with its over 220 million mobile subscriptions, vibrant fintech ecosystem (see Box 1 above), supportive policy environment, and MSME-driven economy (where MSMEs account for over 90% of businesses and nearly 50% of GDP but remain largely unbanked), presents an ideal launchpad for such a pilot. In African contexts where mobile penetration is high and traditional banking infrastructure is uneven, telco integration is the crucial element for ensuring MSME financial inclusivity.

Complementing this push for digital financial inclusion, **Nigeria's Corporate Affairs Commission** (CAC) is taking a monumental step by integrating a globally interoperable organizational identity: the LEI system. CAC, responsible for over 2 million registered companies, is enhancing transparency and global market access. By integrating LEIs into its business registration process and online portal by 2026, CAC aims to:

- Strengthen the **Corporate Registry**: Uniquely identifying every registered entity worldwide.

- Enhance Transparency and AML/CFT Compliance: **Bolstering anti-corruption** efforts and aiding financial institutions by providing globally verifiable company identities and complementing beneficial ownership registers.

- Align with Global Standards & Boost Regulatory Efficiency: Ensuring Nigerian businesses meet international benchmarks, improving credibility and raising compliance with emerging regulations.

- Promote Economic Competitiveness: Reducing ambiguity in corporate identity and lowering barriers to foreign investment and trade.

The expected benefits for SMEs are transformative: Improved Access to Finance through easier credit assessments and regulatory reporting, seamless Global Market Integration for enhanced export opportunities, Reduced Compliance Burden via streamlined KYC and AML processes, and increased Transparency and Trust with partners and regulators, ultimately fuelling business growth.

By combining the transformative power of telco-driven financial inclusion with the foundational transparency and global recognition offered by the CAC's LEI initiative, Nigeria is paving the way for its SMEs to fully participate in and benefit from the global digital economy. This dual approach creates a robust ecosystem that addresses both access to finance and trust in a compelling bid for sustainable economic growth across African economies.

Conclusion and Recommendations

Telecoms are no longer passive conduits of connectivity, they are catalysts for economic transformation. In collaboration with MDBs, governments, and fintechs, telcos can dramatically expand access to financial services for African SMEs. To unlock this potential, we recommend:

1. Public-Private Partnerships to build interoperable digital infrastructure.

2. Investment in Digital Literacy programs to build user confidence and capacity.

3. Policy Harmonization to enable cross-border SCF platforms across regional blocs (e.g. ECOWAS, AfCFTA).

4. Data verification frameworks to safely leverage telco data for credit analytics. Moreover, by leading the national rollout of LEIs, CAC is laying the foundation for a modern, transparent, and globally integrated business environment in Nigeria. This digital infrastructure is essential for SME inclusion, economic growth, and Nigeria's competitiveness in the global marketplace.

Integrating Telco and Payments innovations for Africa

	Stability *Increased transparency and traceability*	**Productivity** *Bolster working capital across GVC, timely payment flows*	**Economic Growth** *Include MSMEs, creating more jobs*
Dynamic Discounting with ERP & API Integration Integrates supply chain and accounting systems, with telco mobile applications or mobile money dashboard. Suppliers offer early payment via mobile.	- Verified payment trails, reducing frauds and corruption. - Enhances compliance and audit readines.	- Faster cash flow; reduced payment cycles. - Reduced transaction time and cost for SMEs without bank accounts. - Automated invoicing and payment processes.	- Frees capital for reinvestment and expansion. - Reduces reliance on costly loans. - Scalable across industries and sector.
Decentralized Access Accessible via web and mobile; rural penetration through telco agent networks, feature phones.	-Digital records increase accountability. -Transparent pricing; reduces disputes.	- Reduces physical banking dependence. - Broader MSME participation especially in remote/rural areas.	- Connects SMEs to broader markets. - Optimizes capital use and financial planning.

Mapping of B20 South Africa Taskforces' Recommendations to the SGP

This builds on related recommendations developed by **the B20 Taskforces' policy papers:** this work has focused on analyzing the connections and common themes across B20 recommendations. These encompass finance and infrastructure, trade, investment, employment, entrepreneurship, digital. In essence, it took an initial step to "join the dots". We believe that the challenges highlighted above are not due to a lack of policies or shortage of ideas and efforts, but rather because these are often addressed in isolation. In a globalized world, this can lead to dispersed efforts and unintended consequences. We have therefore mapped all the B20 South Africa recommendations to the SGP legs: Productivity (Prod), Stability (Stab) and Economic Growth (Ec Gth), showing their interdependencies and therefore the opportunities.

Table 1 - ***B20 South Africa Taskforce's Recommended Actions***

B20 Taskforce		Recommendations	SGP		
			Prod	Stab	Ec Gth
Finance & Infrastructure	1	Support the expansion of investable infrastructure projects.			X
	2	Improve access to capital by increasing the availability, effectiveness, and resilience of public, private, and philanthropic investment.	X	X	
	3	Enhance the flow of funds between investors, infrastructure projects, and the wider economy.	X		X
Trade & Investment	1			X	
	2	Create a New Trade and Investment Deal for Africa.	X		X
	3	Build a climate-responsive system for international trade and investment.	X	X	
Energy Mix & Just Transition	1	Mobilising Sustainable Energy Transition Finance at the Scale & Speed Required to achieve a Just and Inclusive Global Energy transition.	X		
	2	Accelerating Industrialisation Across the Energy Value Chain to Promote a Just Energy Transition Through Skills Development, Supply Chain Resilience, and Global Market Access.	X		X
	3	Accelerating the Expansion and Modernisation of Energy Infrastructure to Increase Energy Efficiency, Access and Reliable Power Supply.	X		

B20 Taskforce		Recommendations	SGP		
			Prod	Stab	Ec Gth
Industrial Transformation and Innovation	1	Support policymakers and industrial strategy implementation agencies to collaborate with the private sector to create strategies that fit business needs, align with national plans, and use innovation platforms, data, and R&D to enable long-term competitiveness.	X	X	
	2	Strengthen value chain competitiveness and inclusive industrial employment by enabling business upgrading, regional trade integration, and workforce development within strategic sectors and cross-border production systems.			X
	3	Accelerate the adoption of sustainable and Industry 4.0 technologies in manufacturing through clear incentives, demonstration platforms, and public–private delivery models that reduce adoption risks, unlock investment, and build future readiness.	X	X	
Digital Transformation	1	Expand inclusive modern digital infrastructure and connectivity to deliver affordable, reliable access to digital services, particularly in underserved regions.	X		
	2	Strengthen national digital literacy systems to equip the workforce with foundational and advanced capabilities aligned to future-oriented labour market demands.	X		
	3	Advance secure, trustworthy, inclusive, and human-centric AI grounded in ethical standards, regulatory clarity, and transparent practices.		X	
	4	Promote secure and inclusive digital public infrastructure (DPI) ecosystems that incentivise private sector innovation and investment.		X	X

B20 Taskforce		Recommendations	SGP		
			Prod	Stab	Ec Gth
Sustainable Food Systems and Agriculture	1	Invest in regional and local sourcing and processing of food products across the agrifood supply chain. Increase the participation of small-scale producers and businesses, including women and youth, and promote transparent supply-chain governance. Balance regional and local supply-chain development with intra- and inter-regional trade, optimised land use, and support for inclusive workforce development suited to market needs.			X
	2	Promote equitable access to agricultural inputs and technologies to boost productivity, resilience, and profitability, including for small-scale producers and agrifood SMEs in two main ways. Prioritise uptake of emerging digital tools like AI, drones, and precision farming through user-centric design and interoperable digital platforms that safeguard privacy, land rights, and labour. Strengthen global cooperation on science, technology transfer, and dissemination to support affordability, last-mile delivery, and capacity building.	X	X	
	3	Invest in building more inclusive strategies across the food value chain that intentionally address the climate-resilience needs of smallholder farmers, women, and youth. Achieve this through tailored financial solutions and capacity building across the value chain. Support these efforts by generating rigorous evidence on their impact.	X	X	
	4	Embed intra- and inter-regional trade into long-term food security strategies by strengthening trade-enabling infrastructure, coordinating early warning systems, aligning policies, and harmonising standards. This includes aligning regional agriculture and trade regulations with international frameworks to reduce trade frictions, strengthen market access, and promote sustainable, inclusive trade systems, using emerging digital solutions.		X	
	5	Promote regenerative agricultural practices and certifications for businesses of all sizes across the food value chain that is science-based and risk-informed. Strengthen public and private digital agronomic advisory systems in partnership with the private sector to ensure effective uptake of these innovations, particularly in LMICs.	X	X	

B20 Taskforce		Recommendations		SGP	
			Prod	Stab	Ec Gth
Integrity & Compliance	1	Encourage the responsible use of technology in integrity and anti-corruption measures.		X	
	2	Strengthen integrity embedment in climate and sustainable finance systems.		X	
	3	Amplify collective action and inte-grity standards for inclusive growth.		X	
Employment & Education	1	Promote a business agenda for jobs growth and people participation in labour markets, recognising it will promote societal and political stability.			X
	2	Increase female labour force partici-pation by removing barriers to women's employment.	X	X	
	3	Advance a flexible and pragmatic approach towards digital platformwork and the gig economy.		X	
	4	Equip citizens early on.	X		
	5	Connect youth to earning opportunities.	X		
	6	Empower re- and up-skilling based on real demand.	X		X

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Acronyms

AEFR	Association Europe Finances Régulation
AES	Advanced Electronic Signature
AML	Anti-Money Laundering
BAFT	Bankers' Association for Finance and Trade
CapEx	Capital Expenditure
CCF	Credit Conversion Factor
CFT	Combating the Financing of Terrorism
DLs	Distributed ledgers
DLT	Distributed Ledger Technology
EBIDA	Earnings Before Interest, Depreciation and Amortization
ESG	Environment, Social and Governance
EU	European Union
FATF	Financial Action Task Force
FSB	Financial Stability Board
GAME	Global Alliance for Mass Entrepreneurship
GFANZ	Glasgow Financial Alliance to Net Zero
GLEIF	Global Legal Entity Identifier Foundation
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GPFI	G20 Global Partnership for Financial Inclusion
GVCs	Global Value Chains
ICAEW	Institute of Chartered Accountants in England and Wales
ICC	International Chamber of Commerce
IFC	International Finance Corporation
IFSA	International Financial Services Association
ILO	International Labour Organisation
IRB	Internal Ratings-Based
ISO	International Organisation for Standardisation
KYC	Know Your Customer
LEI	Legal Entity Identifier
MDBs	Multilateral Development Banks
MPIA	Multi-Party Implementation Agreement
MSME	Micro, Small and Medium-Sized Enterprise
OECD	Organisation for Economic Co-operation and Development
QES	Qualified Electronic Signature
SDGs	Sustainable Development Goals
SGP	Sustainable Growth Propeller
SME	Small and Medium-Sized Enterprise
UN	United Nations
UNCITRAL UN	Commission on International Trade Law
WCO	World Customs Organisation
WEF	World Economic Forum
WTO	World Trade Organisation

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