

## Fintech Revolution across Africa Challenges & Impact on Recruitment



Statistics at our disposal revealed that Total capital invested in African FinTech companies grew by \$1.49bn in 2021 compared to 2020 figures thereby setting Africa's highest FinTech funding year to date at \$2.02bn. The number of deals had a gradual increase of 18% YoY to a total of 287 deals.

There has been an explosion of activity across the FinTech space in Africa since 2021 and this of course comes with some challenges including but not limited to Regulatory Compliance, Corporate Governance issues as well as getting best of breeds Talents to drive companies Vision and Mission.

At Antal International, we are here to bridge these gaps. Not only do we understand African Fintech space but also understand each African Countries specific local / regulatory requirements interoperability and as such leverage on our global robust IT infrastructures to customised our recruitment solutions relevant to each of these Countries.

Empirical evidence is the fact that for the past one year, we have deliberately and consciously Headhunt and placed C-Level Executives spanning across CEOs, Executive Directors / Directors, CTOs / Head of IT / Technical Directors, Chief / Head of Compliance, Chief Risk Officers, Business Development Executives / Head of Sales amongst others to some of our key Fintech Clients in Nigeria, Ghana, Tanzania, Uganda, Cote D'voire, Senegal, Congo DRC, Zambia to mention just a few.

Fintech is the future in Africa as far as Payments and Digital Banking Solutions are concerned and therefore both existing and prospective Fintech Investors are encouraged to talk to us and we commit to add "real value" to their Business(es).

It is instructive to note that the FinTech market looks to embrace technology and deliver payment and banking solutions online. More people than ever are connected through their personal devices to the internet and in turn applications which can help them manage their small businesses and transfer their money. The impact of the fintech space in Africa is significant and there have been high levels of start-up businesses which offer business and financial tools. As the market develops, the fintech space has not been limited to only online payments as it also includes lending options and insurance offerings too.

What makes this market challenging however is financial regulations in each country are different, so the approach to the local market needs to vary. Generally, countries such as Kenya, Nigeria, South Africa and Egypt are viewed as being more open to FinTech than others

Where Investors / Companies tend to face restrictions in setting up Fintech companies in some African Countries, they need to be creative and explore available options at the local market. This is where we can come in and share ideas / information relevant to your needs and consistent with the local regulation.

The good news is that one of our Fintech Specialist – Imo Etuk has a very strong network across African Continents having worked in Banking / Financial Services Institutions in different African Countries for over 20 years.

Imo Etuk can be reached on [ietuk@antal.com](mailto:ietuk@antal.com) and or +447960884175.

**Written by:**

**Imo Etuk, Managing Partner, Antal UK  
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