



Official Statement

On

The COMESA Digital Retail Payments Scheme

by

**HON. LEE KINYANJUI, CABINET SECRETARY, MINISTRY OF
INVESTMENTS, TRADE AND INDUSTRY, KENYA**

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Your Excellency, Dr William Samoei Ruto, C.G.H,
President of the Republic of Kenya *and Chairperson of the COMESA Authority.*

Your Excellency, Mr Emmerson Mnangagwa, President of the Republic of Zimbabwe and Vice Chairperson of the COMESA Authority.

Your Excellency, Mr Evariste Ndayishimiye,
President of the Republic of Burundi, *Outgoing Chairperson and Rapporteur of The COMESA Authority.*

Excellencies, Presidents, and Members of the incoming and outgoing Bureau of the COMESA AUTHORITY.

Your Excellencies, Heads of State and Government.

Your Excellency Mahmoud Ali Youssouf, Chairperson of The African Union Commission.

Honourable Ministers

The Secretary General of COMESA, Her Excellency Ms Chileshe Mpundu Kapwepwe

The Secretary General of the Africa Continental Free Trade, His Excellency Mr Wamkele Mene

Your Excellencies Ambassadors and High Commissioners.

REPRESENTATIVES OF THE PRIVATE SECTOR INSTITUTIONS.

Distinguished Guests.

Ladies and Gentlemen. ALL PROTOCOL OBSERVED.

A very good morning to you all.

First and Foremost, I wish to take this opportunity to congratulate His Excellency, Dr William Samoei Ruto, C.G.H, President of the republic of Kenya and Chairperson of the bureau of the COMESA Authority ; His Excellency Mr Emmerson Mnangagwa, President of the Republic of Zimbabwe and Vice Chairperson of the COMESA Authority, and His Excellency, Mr Evariste Ndayishimiye, *President of the Republic of Burundi, Outgoing Chairperson and Rapporteur of The COMESA Authority.*

I also wish to express my deepest thanks, on behalf of the President of Kenya, to all Heads of State and Government whose presence today is a powerful affirmation of our unity, our shared pursuit of regional integration, and our unwavering commitment to inclusive prosperity.

As we gather here today, we mark a critical moment in the continuous effort to empower Micro, Small, and Medium-sized Enterprises (MSMEs) within the Common Market for Eastern and Southern Africa (COMESA). MSMEs account for over 80 percent of businesses and provide nearly 60 percent of employment in our Member States. Yet for many of them, especially those plying their trade across borders, payments are still cumbersome, insecure, and expensive. This occasion not only celebrates innovation, collaboration, and progress but also highlights our commitment to fostering a brighter and more inclusive economic future.

Your Excellencies, Honourable Ministers, Ladies and Gentlemen

If we reflect on the history of Innovation, COMESA has consistently been at the forefront, pioneering progress, listening and adapting to the evolving needs of citizens and businesses. We are, by nature, an innovative and forward-looking community, steadfast in our vision of shared prosperity through increased intraregional trade.

An example of this progress is the Regional Payments and Settlement System (REPSS), a multilateral netting system for seamless fund transfers across our member states with end-of day settlement in hard currencies, through the Bank of Mauritius as the Settlement Bank. The system has provided Institutions, enterprises and individuals with the certainty needed to facilitate payments for goods and services within COMESA.

The recognition that financial inclusion is not just desirable but essential for sustainable development gave rise to the development of the Digital Retail Payment Platform (DRPP). The DRPP is an Instant, Inclusive cross-border payment system designed with affordability at its core, ensuring transaction costs remain below 3% of the transaction value.

With the DRPP, for the first time, cross-border trade within COMESA can be settled directly in local currencies. This is a game-changer. By starting with the Malawi–Zambia corridor, we are demonstrating how traders can exchange value seamlessly without relying on scarce foreign currency. This reduces costs, shields businesses from currency volatility, and most importantly, opens the door for SMEs, women, and youth to participate more fully in regional trade—reaping the tangible benefits of integration. Our COMESA Committee of Governors of Central Banks remain a cornerstone in the progress of this initiative.

Our journey has been comprehensive, navigating through regulatory considerations, technical setups, and operational phases. Today, in the final phase of this remarkable

programme, our focus has shifted towards implementing and operating the COMESA Digital Retail Payments Platform. This initiative aims to enhance the capacity of financial services ecosystem players, empower MSMEs to transition from cash-based transactions to digital transactions across eight pilot countries.

As we convene today, the objectives of COMESA Digital Retail Payments Scheme are also clear: Our focus remains on tangible growth outcomes, promoting financial inclusion, fostering cross-border trade, and enhancing regional integration.

The DRPP offers our people something profound.

- It offers speed. The woman trader at the border can now pay her supplier instantly, with a simple phone transaction, and continue her journey in confidence.
- It offers affordability. By cutting out layers of intermediaries and using modern digital rails, transaction costs will be reduced significantly. This will allow us to move closer to the Sustainable Development Goal target of reducing cross-border transaction costs to 3 % or less.
- It offers trust. Built under the supervision of the Central Banks, the DRPP is aligned with global standards and the Principles for Financial Market Infrastructures of the Bank for International Settlements. Every citizen can have confidence that their payments are safe, their rights are protected, and their money will reach its intended destination.
- It offers interoperability and inclusion. The platform is open to banks, mobile money operators, FinTechs and other digital financial service providers. It is designed in line with the Level One Principles, which ensure that every participant, large or small, can connect. For our region, this means no one is left behind, whether they use a bank, a mobile wallet, or a fintech solution.

Above all, it offers dignity. Dignity for the woman trader who can now travel safely without cash. Dignity for the young entrepreneur whose innovation can now cross borders. Dignity for the millions of ordinary citizens who will, for the first time, be part of a safe, affordable, and inclusive cross-border financial ecosystem.

Your Excellencies, Honourable Ministers, Ladies and Gentlemen

Before I end and as we continue to make strides in regional integration and economic development, I would also like to take this opportunity to sincerely acknowledge the steadfast support from the following key strategic partners

- Our development partner, the Gates Foundation, for the support with financial resources
- Central Banks of Malawi and Zambia, Reserve Bank of Malawi and Bank of Zambia for providing regulatory oversight
- Chief Executive Officers in the banking and mobile money services Industry for the early adaptor phase namely FDH, UBA, Zamtel, TNM and FINCA,
- Mojaloop who is our Technical Partner
- Our implementing partner and local System Integrators
- The COMESA Business Council for the Digital Financial Inclusion programme initiation
- The COMESA Clearing House (CCH) leadership which has been instrumental in driving the Implementation process.

This journey represents a collective commitment to change, progress, and inclusivity. Let us seize this opportunity and work together to unlock the full potential of the COMESA Digital Retail Payments Scheme. We seize the opportunity to make a symbolic launch and to recognize the hard work of the COMESA Governors of the Central Banks.

Thank you all for your attention!