

Digital financial services for agriculture

Kenya is hosting an international conference this week, focusing on digital financial services for agriculture, organisers said yesterday.



Fin4Ag is organised by Technical Centre for Agricultural and Rural Cooperation (CTA) in partnership with the Central Bank of Kenya and African Rural and Agricultural Credit Association (Afraca).

"The conference will bring together more than 600 leading decision-makers and financiers from public and private organisations across Africa, the Caribbean and the Pacific (ACP)," said a statement issued in Nairobi on Sunday.

They include senior representatives from African governments, as well as bodies such as the African Union Commission, the International Finance Corporation, FAO, the New Partnership for Africa's Development, the Rockefeller Foundation.

Revolutionising agricultural finance

The conference will focus on revolutionising agricultural finance, looking at ways to encourage financial innovation in the developing world and providing a platform for stakeholders to leverage existing systems in their respective countries.

Experts say digital revolution in the mobile phones era, provides a sound basis for change in agricultural finance in developing countries.

They say access to credit, saving, micro insurance and payments, for example, is improving thanks to the increasing use of information and communication technologies, adding that innovation in ICTs has made financing of agricultural value chains easier and cheaper.

Some of the ICT platforms to be showcased includes, Ensibuuko, a mobile and web application that integrates SMS and mobile money services to enable saving and credit associations to handle savings and give loans to smallholder farmers.