



**PROCEEDINGS OF THE NINTH GILMAN RUTIHINDA
MEMORIAL LECTURE**

**DRIVING THE SHIFT TOWARDS A CASH-LITE ECONOMY:
OPPORTUNITIES FOR FINANCIAL INNOVATION AND
INCLUSION**

**DELIVERED BY MR. RAJESH BANSAL, CEO OF THE RESERVE
BANK INNOVATION HUB (INDIA), AND MR. MATHEUS RAUBER,
SENIOR ADVISOR, CENTRAL BANK OF BRAZIL, ON 6TH MARCH
2025 AT THE BANK OF TANZANIA CONFERENCE CENTRE,**

DAR ES SALAAM



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Preface



Since its inception in June 1995, the Gilman Rutihinda Memorial Lecture has been an outstanding Bank of Tanzania platform for public policymakers, academicians, and private sector leaders to discuss critical and pertinent economic issues shaping Tanzania’s development trajectory. The 2025 lecture was the ninth, centred on the theme “Driving the Shift Towards a Cash-Lite Economy: Opportunities for Financial Innovation and Inclusion”.

In an era of rapid global technological advancement, the transition to a cash-lite economy offers an opportunity to broaden financial access, facilitate transactions, and catalyze growth by integrating underserved communities into the formal economic system, thus leading to greater productivity, accountability, and equity. However, transitioning to such an economy would entail reconfiguring financial infrastructure, enhancing technology adoption and use, and close collaboration of all key stakeholders in the public and private sectors need to collaborate closely.

This booklet documents the proceedings of the 9th lecture, including the keynote address and panel discussions. Among the many insights shared, a key takeaway is the critical need for alignment between fiscal and monetary policies to effectively support the adoption of emerging technological innovations that drive the transition to a cash-lite economy. Coordinated efforts such as fiscal incentives for digital infrastructure and inclusion programs, alongside monetary policies that promote secure, efficient, and interoperable payment systems create an enabling environment for widespread digital adoption. Equally important is the proactive mitigation of associated risks, particularly those related to cybersecurity risks and digital literacy gaps, to ensure the shift is inclusive, resilient, and sustainable. As we navigate the complexities of economic digitization, the insights herein offer actionable pathways for policymakers, financial institutions, and stakeholders to foster inclusive growth.

Emmanuel M. Tutuba

Governor,

Bank of Tanzania



Acknowledgement

The Bank of Tanzania extends its sincere gratitude to all participants, both in-person and virtual, who contributed to the success of the 9th Gilman Rutihinda Memorial Lecture. We express profound appreciation to the Guest of Honour, Honourable Dr. Mwigulu Lameck Nchemba (MP), Minister of Finance of the United Republic of Tanzania, for graciously officiating the event. Special recognition is accorded to the Bank's Board of Directors, former Bank executives, senior government officials, international organizations, and leaders of various entities for dedicating their time and sharing their expertise.

The Bank acknowledges the invaluable insights of keynote speakers: Mr. Rajesh Bansal and Mr. Matheus Rauber. We commend Mr. Kennedy Komba, Director of Financial Deepening and Inclusion at the Bank of Tanzania and Chair of the panel session, for his exemplary leadership. Our gratitude also extends to the lead discussants: Mr. Mohamed Mashaka, Director of Systems Development and ICT Services, Ministry of Information, Communication, and Information Technology; Dr. Charles A. Mwachaja, Commissioner of Financial Sector Development, Ministry of Finance; Mr. Tonny Missokia, Director of Business Development, Laina Finance; Mr. Firas Ahmad, Group CEO, AzamPay and Sarafu; and Mr. Jesse Jackson, Chief Digital and Innovation Officer, Tanzania Commercial Bank, for their substantive contributions.

Further, special attribution is extended to the Bank of Tanzania Executive Office, led by Mr. Emmanuel Tutuba, the Governor, together with the Deputy Governors, Dr. Yamungu Kayandabila, Mr. Julian Banzi and Ms. Sauda Msemo for their guidance and support in the successful preparation of the Lecture. In addition, we recognize the diligent efforts of the technical and administrative team, including Dr. Suleiman Missango, Mr. Kened Nyoni, Dr. Deogratius Macha, Dr. Lusajo Mwankemwa, Mr. Hans Solomon, Ms. Victoria Msina, Ms. Beatrice Ollotu, and Mr. Lwaga Mwambande. We also acknowledge the event secretariat and rapporteurs—Dr. Gabriel Mafie, Ms. Angelina Mhoja, Ms. Betrida Wilfred, Mr. Derick Msafiri, Ms. Fawsia Mabeyo, and Mr. Serapius Mwalongo—for their effective coordination.

Finally, the Bank conveys heartfelt thanks to the family of the late Governor Rutihinda, its dedicated staff, and all participants whose collective commitment elevated this distinguished lecture. This event's success is a testament to the collaborative spirit of all stakeholders in advancing Tanzania's economic dialogue.



1. OPENING CEREMONY

1.1 INTRODUCTORY REMARKS BY DR. YAMUNGU M. KAYANDABILA, DEPUTY GOVERNOR ECONOMIC AND FINANCIAL POLICIES, BANK OF TANZANIA

In his introductory remarks, Dr. Yamungu Kayandabila, Deputy Governor of Economic and Financial Policies, highlighted the significance of the lecture. He noted that the lecture serves as a tribute to the late Governor Gilman Rutihinda, whose pioneering efforts in financial sector liberalization and market-driven policies laid the foundation for the progress we witness today. By continuing with the tradition of Gilman Rutihinda Memorial lectures, the Bank not only honours his legacy but also reaffirms its commitment to promoting a meaningful dialogue that drives innovation within our financial systems (**APPENDIX I**).

1.2. WELCOMING REMARKS BY MR. EMMANUEL M. TUTUBA, GOVERNOR OF THE BANK OF TANZANIA

The Governor welcomed all participants to the 9th Gilman Rutihinda Memorial Lecture, expressing appreciation to the Guest of Honour, Hon. Dr. Mwigulu Lameck Nchemba (MP), Minister for Finance, for accepting the invitation. He also extended a special welcome to the distinguished guest speakers - Mr. Rajesh Bansal, CEO of India's Reserve Bank Innovation Hub (RBIH), and Mr. Matheus Rauber, Senior Advisor at the Financial System Regulation Department of Brazil's Central Bank. The Governor acknowledged with gratitude the presence of the late Governor Gilman Rutihinda's family, along with the discussants and other honoured guests in attendance.

Governor Tutuba commended the thematic focus and emphasized the shift to a cash-lite economy as it represents a fundamental transformation in building a more inclusive and resilient financial system. He recognized the substantial progress already achieved through mobile money platforms, digital wallets, and locally adapted fintech solutions. However, he stressed that realizing the full potential of this digital transition requires coordinated action across all stakeholders including government bodies, financial institutions, technology companies, and civil society organizations (CSOs). The Governor particularly highlighted the urgent need to develop comprehensive frameworks that simultaneously promote affordable digital financial innovation while safeguarding consumers through robust cybersecurity measures and regulatory oversight (**APPENDIX II**).



1.3 OPENING REMARKS BY GUEST OF HONOUR, HON. DR. MWIGULU L. NCHEMBA (MP), MINISTER OF FINANCE.

The Honourable Minister, Dr. Nchemba, expressed his gratitude for the opportunity to officiate the 9th Gilman Rutihinda Memorial Lecture, which commemorates the visionary leadership of the late Gilman Rutihinda, Governor of the Bank of Tanzania (1988 –1993). He highlighted Governor Rutihinda’s pivotal role in laying the foundation for Tanzania’s modern economy through financial sector liberalization and market-driven policies. The Minister noted Tanzania’s ongoing transition to a cash-lite economy as a continuation of Rutihinda’s legacy and a strategic imperative for national development. He emphasized that this digital shift not only enhances economic efficiency but also reduces transactional costs and expands financial inclusion, particularly for rural populations historically excluded from formal financial systems.

Speaking on the theme, **“Driving the Shift Towards a Cash-Lite Economy: Opportunities for Financial Innovation,”** Dr. Nchemba outlined key priorities, including the need for accessible and affordable digital payment solutions to reduce reliance on cash, drive productivity and equitable growth; and the importance of balancing innovation with consumer protection. He reaffirmed the government’s commitment to establishing a supportive policy and regulatory framework that promotes responsible financial innovation, ensures cybersecurity, and promotes inclusive access to digital financial services. The Minister concluded by framing the transition as both an economic imperative and a tribute to Governor Rutihinda’s enduring legacy, calling for collective efforts to build a more prosperous and digitally empowered Tanzania (**APPENDIX III**).

2. SUMMARY OF PRESENTATIONS AND DISCUSSIONS

2.1 INTRODUCTION TO THEME OF THE LECTURE

Mr. Kennedy Komba, Director of Financial Deepening and Inclusion, Bank of Tanzania.

Dear participants, may I start by recognizing the presence of the Minister of Finance, the Governor, Deputy Governors, Principal Secretary- Zanzibar, Board of Directors of the Bank of Tanzania, former members of the Executive Office of the Bank of Tanzania, management of the Bank, the family of Gilman Rutihinda seated at the high table, Senior Government Officials present, staff of the Bank of Tanzania and all participants present. Good morning!

I acknowledged the presence of the keynote speakers, Mr. Rajesh Bansal (Reserve Bank Innovation Hub, India) and Mr. Matheus Rauber (Central Bank of Brazil), whose expertise would anchor the discourse. These, together with our distinguished discussants: Dr.



Charles Mwamwaja, Mr. Firas Ahmad, Mr. Tonny Missokia, Mr. Mohamed Mashaka, and Mr. Jesse Jackson, are expected to make today's lecture quite insightful.

Dear participants, I have been given a task to moderate today's session, but before I begin, let us reflect on what the Governor and the guest of honour, the Minister of Finance, just pointed out. Both underscored the progress attained so far in advancing digital payments in Tanzania, ranging from policy and legal reviews/development to the setting up of the necessary infrastructure. The insights we need to take away from this lecture focus on responding to two questions: What can be done, as a country, to scale up the achievements, leveraging the existing frameworks and infrastructure? And, what lessons do we draw from the past, our peers and other countries that have excelled in minimizing the use of cash in transactions? As has been the case in the past lectures, it is my belief that this lecture will be participatory, delivering concrete strategies to fast-track Tanzania's digital transition¹. The outcomes will be documented, monitored, and evaluated, ensuring sustained momentum in advancing the cash-lite agenda.

2.2. LECTURE: DRIVING THE SHIFT TOWARDS A CASH-LITE ECONOMY: OPPORTUNITIES FOR FINANCIAL INNOVATION AND INCLUSION

2.2.1 Mr. Rajesh Bansal, CEO, Reserve Bank Innovation Hub (RBIH), India

Mr. Rajesh Bansal, CEO of the Reserve Bank Innovation Hub (RBIH) in India, provided an in-depth analysis of India's transformative journey towards a digital economy, propelled by its Digital Public Infrastructure (DPI). He detailed India's progress over the past 15 years, pointing to remarkable advancements in financial inclusion and digital adoption.

Mr. Bansal reported that banking access expanded from 35 percent of Indians in 2011 to over 80 percent by 2024, driven by the Pradhan Mantri Jan-Dhan Yojana (PMJDY) initiative, which facilitated the opening of 550 million zero-balance accounts, with cumulative deposits of about USD 29 billion over the past 8-9 years². He also informed on the significant increase in internet penetration, rising from 251.5 million connections in 2014 to 969.6 million in 2024, providing a robust foundation for digital services. Furthermore, Mr. Bansal highlighted the fintech ecosystem's growth, which evolved from having no fintech unicorns in 2012 to hosting 26 by 2024—one of the unicorns valued at over USD 10 billion, with a combined market capitalization of USD 90 billion.

¹ Topics of the past Gilman Rutihinda Lecture is shown in Appendix IV.

² Of zero -balance accounts, 306 million were opened by women.



a. India's Digital Public Infrastructure (DPI)

DPI is a key driver of the aforementioned transformation, creating a foundation, interoperable, and scalable approach in driving financial inclusion, digital adoption, and fintech growth. DPI is built on three layers, namely digital identity, payments and data layers:

- i. Digital Identity Layer – this layer is built using Aadhaar. Aadhaar is a 12-digit individual ID number issued by the Unified Identification Authority of India, and is designed to identify all India's residents using only basic biometric data (fingerprints and iris scans)³. The journey toward building Aadhaar infrastructure began in 2009, when the Government of India decided to establish the national digital identity. At the time, nearly 40 percent of Indians did not possess a birth certificate. Many relied on school certificates as proof of age. However, for those who never attended school, proving their identity was a major challenge. By 2024, the system had issued 1.4 billion IDs, covering 97 percent of the population. It supports 90 million daily authentications, enabling seamless access to banking, subsidies, and services. The systems has also facilitated 22.68 billion e-KYC transactions, significantly reducing onboarding costs including those of the telecom companies in SM card issuance, with one of telecom companies managing to issue 100 million SIM cards to its subscribers in less than four months. The availability of digital identity has also helped to remove duplicate accounts and ghost beneficiaries in the direct benefit transfers (DBT) programme, thus ensuring efficient and transparent welfare distribution.
- ii. Payments Layer – India has robust digital payments ecosystem, with a Unified Payments Interface (UPI), which enables instant and interoperable payments—facilitating cost-effective transactions for everyone. A total of 652 banks operate through the UPI. Notably, the Aadhaar-enabled Payments System (AEPS) processed 5.53 billion transactions in the 2023–24 fiscal year, enhancing rural access via micro-ATMs.
- iii. Data Layer – A framework for data empowerment and consent drives access. Individuals have control over their data, deciding how and when to share it. The data layer, exemplified by DigiLocker, serves 491 million users who store 9.25 billion documents digitally, thus eliminating paperwork. The Account Aggregator framework has linked 128.2 million accounts and fulfilled 154 million consent requests, reflecting a 1,059 percent year-on-year growth.

³The principle of consent has been embedded in the system, where data can only be used with individual explicit approval.



b. Financial Infrastructure and Payments in India

Mr. Bansal informed that, in India, the government oversees the critical infrastructure while private enterprises build innovative solutions on top of it. He cited the India Stack—comprising Aadhaar, UPI, and interoperability—as a cornerstone of financial access in India. The interoperable agent networks grew from 20,000 agents in 2011–12 to 2 million nationwide, enabling fingerprint-based cash withdrawals in remote villages, thus bridging the urban-rural financial divide. As such, the financial ecosystem in India has been revolutionized by the India Stack, which consists of three key layers:

- i. Biometric Identity Database (Aadhaar) – A national ID system linked to biometric data, allowing citizens to easily prove their identity.
- ii. Simplified Payments Addressing (UPI) – A digital payment system that allows users to send and receive money instantly, directly between bank accounts, using fintech apps like Google Pay and PhonePe.
- iii. Market-Wide Digital Payments Interoperability – A framework that allows all payment service providers, banks, and fintech firms to interact seamlessly, making transactions more accessible.

c. Direct Benefit Transfers and Social Welfare Payments

Addressing social welfare, Mr. Bansal underscored the efficiency of Direct Benefit Transfers (DBT), facilitated by DPI. A major breakthrough has been the integration of government welfare schemes with banking systems through DBT. This enables the government to instantly transfer funds to beneficiaries. For example, during the COVID-19 crisis, India's government was able to disburse payments seamlessly to millions of citizens, ensuring timely financial aid. The government transferred USD10 per farmer to 100 million farmers in just a click of one transaction.

d. Transition to a Cashless Economy and UPI's Impact

Mr. Bansal elaborated on India's shift to a cashless economy, driven by UPI, launched in 2016. He noted that UPI now processes 16 billion transactions monthly across the country, valued at USD 280 billion monthly across 16 billion transactions, positioning India as a global leader in real-time payments. This transition has reduced reliance on cash, enhanced transaction efficiency, and spurred economic digitalization. Unlike traditional banking models, fintech companies have aggressively driven the adoption of UPI, making mobile payments a mainstream.

One key advantage of UPI is that it allows for instant bank-to-bank transfers while enabling third-party apps to function as intermediaries. This approach contrasts with the traditional banking mindset, where payments were not seen as a core business area.



e. Expanding Digital Infrastructure Beyond Payments

Beyond payments, Mr. Bansal discussed the broader impact of digital infrastructure. He highlighted how DPI supports diverse applications, including data sharing that extends financial inclusion to education, healthcare, and governance services. The Digital Locker System, for instance, has allowed India citizens to store important documents such as national IDs, tax records, and vaccination certificates digitally. This eliminates the need for paperwork and simplifies identity verification.

f. The Future: Unified Lending Interface (ULI)

Mr. Bansal argued that the next frontier for India's financial ecosystem is credit access. The India's Unified Lending Interface (ULI), is an initiative that aims to streamline credit access through application programming interfaces (APIs). By integrating various data sources, such as land records and cash flow data from digital transactions, ULI transforms fragmented financial information into a complete credit profile. Loan application time in India has been reduced from 4–6 weeks to 5 minutes in pilot projects, signalling a future of faster and more inclusive credit systems.

g. Lessons for Tanzania

Mr. Bansal concluded by offering insights for Tanzania, where mobile wallet penetration ranges from 80 to 85 percent with 3G/4G connectivity expanding. He recommended adopting a DPI framework for identity, payments, and data, promoting interoperable systems like UPI, and establishing regulatory sandboxes. He pointed to the Reserve Bank of India Innovation Hub (RBIH)'s model, designed to "enable frictionless finance for a billion of Indians". The model fosters innovations such as AI-driven grievance redressal, fraud detection, and multi-lingual interfaces. Mr. Bansal asserted that India's journey from "access to trust" illustrates the power of digital public goods, proactive regulation, and inclusive innovation. He encouraged Tanzania to prioritize DPI to overcome traditional barriers, ensuring financial inclusion and resilient growth. Supporting his lecture with data from the RBI Innovation Hub, PMJDY Reports, NPCI, and the Aadhaar Dashboard, he encapsulated India's digital evolution with the quote, "Aadhaar isn't just an ID—it's India's digital gateway!"

2.2.2 Mr. Matheus Rauber, Senior Advisor, Financial System Regulation Department, Banco Central do Brazil (Central Bank of Brazil)

Mr. Matheus Rauber, a Senior Advisor at the Banco Central do Brasil (BCB), delivered a comprehensive presentation on Brazil's groundbreaking advancements in open finance and digital financial innovation. He organized his key points into thematic subsections, providing a detailed examination of Brazil's open finance journey and its implications.



a. Brazil's Open Finance Framework

Brazil's open finance framework, instituted under the BCB's Agenda, establishes a structured ecosystem for the standardized sharing of customer data and financial services among licensed institutions. This system is underpinned by three core principles. First is customer consent, which can be revoked at any time, ensuring user autonomy. Second is data security using standardized application programming interfaces (APIs), which facilitates secure, efficient, and accurate data exchanges between entities. Third is the policy focusing on fostering competition, driving innovation, enhancing the efficiency of the financial system, and promoting broader financial inclusion. Initially, the framework increased participation from 75 percent of account-holding institutions to 95 percent, driven by maturity and stability of the system. To maintain inclusivity, smaller institutions were exempted from paying initiation fees unless directly engaged by clients, striking a balance between operational feasibility and ecosystem expansion.

b. Implementation of Open Finance

The rollout of open finance in Brazil proceeded in carefully designed phases to ensure scalability and reliability. In 2023, the introduction of institutional APIs enabled third-party providers to access product and service information publicly, laying the groundwork for broader integration. By 2024, the framework advanced to include client data sharing, empowering customers to control the dissemination of their transactional data, covering accounts, credit cards, and investments, across participating entities. A significant milestone was the integration of open finance with Pix, a Brazil's instant payment system, which introduced innovative features such as "immediate," "pre-scheduled," and "intelligent" transfers, enhancing the programmability of financial transactions.

Governance was formalized in 2024 through a three-layer structure: a deliberative layer, comprising a board of administration and general meetings for strategic oversight; an operational layer, tasked with technical compliance, API standardization, and dispute resolution; and an advisory layer, consisting of technical groups guiding innovation and risk management. While the BCB refrains from holding board seats, it maintains rigorous oversight through technical committees. By December 2024, the ecosystem had achieved notable traction, with 42 million unique active consents—a 50 percent increase from 2023—and 2 billion weekly API calls, doubling from the previous year, indicative of widespread adoption.

c. Risks and Benefits of Open Finance

The implementation of open finance in Brazil has entailed both challenges and transformative advantages, carefully addressed through regulatory and technological measures. Among the risks, data privacy remains a critical concern, mitigated by strict compliance with Brazil's General Data Protection Regime (LGPD), which mandates explicit consent and restricts



data access to BCB-licensed entities only. Fraud prevention is another focus, managed through a decentralized dispute resolution mechanism where participants establish liability rules on a case-by-case basis, ensuring flexibility and accountability.

On the benefits side, credit innovation has been substantial, with over R\$18 billion (USD 100 billion) in credit operations leveraging data for risk assessment. Fintechs have originated R\$3 billion (USD 166.7 billion) in loans, reaching 4 million underserved clients. Investment efficiency has also advanced, with portfolio rebalancing tools and tailored products driving R\$8 billion (USD 444.4 billion) in fund transfers in 2024. In payments, the integration of Pix with digital wallets has revolutionized transactions, enabled contactless point-of-sale payments and streamlined e-commerce checkouts, with the Automatic Pix feature, launched in June 2025, automating recurring payments for utilities and subscriptions. This shift has accelerated Brazil's transition to a cash-lite economy, with BCB surveys identifying Pix as the second-most-used payment method after debit cards, significantly reducing cash dependency. Additionally, over 13 million users now benefit from financial management tools offering overdraft alerts and savings optimization.

d. Lessons for Tanzania

Mr. Rauber highlighted several actionable lessons from Brazil's experience that Tanzania, with its robust mobile wallet penetration and expanding digital infrastructure, can adopt to advance its financial ecosystem. First, a regulatory-driven framework is essential, employing a phased approach that prioritizes customer consent and API standardization to build a solid foundation for open finance. Second, the decentralized governance model, which combines centralized regulatory oversight with flexible data-sharing protocols to balance innovation and risk mitigation. Third, is the integration of an instant payment system akin to Pix to enhance interoperability among banks, fintechs, and mobile wallets to amplify the impact of open finance. Fourth, leveraging shared transactional data to address credit access gaps for small and medium enterprises (SMEs) and unbanked populations, mirroring Brazil's success in fintech lending. Finally, implementing AI-driven monitoring and dispute resolution mechanisms to strengthen trust in Tanzania's digital financial systems is critical for sustained adoption. Mr. Rauber concluded by emphasizing open finance's potential as a transformative tool for equitable economic growth.

2.3. DISCUSSIONS

2.3.1. Mr. Tonny Missokia, Director, Business Development, Laina Finance

Mr. Missokia provided insights on the progress of Tanzania's fintech community in advancing a cash-lite economy, highlighting new innovations and key enablers to unlock further potential. He pointed out that Tanzania stands as one of the largest addressable markets



in East Africa, offering abundant business opportunities due to its growing population and increasing digital adoption. His presentation emphasized the role of fintechs, such as Laina Finance, in driving financial innovation and addressing existing gaps through technology-driven solutions by integrating data-driven insights into product design. Leveraging technology and fintechs can also enhance customer awareness by providing accessible and user-friendly tools that educate individuals on financial management and available services.

Mr. Missokia noted that Laina Finance operates both offline and online. In the offline model, customers seeking credit can visit designated points of service, where they gain digital access to loans through seamless integration with various data sources, including the Credit Reference Bureau. This integration enables Laina to assess creditworthiness efficiently and extend financial services to a broader segment of the population. Online lending leverages digital platforms by streamlining applications and disbursement processes, further reducing reliance on cash-based transactions.

A commendable development highlighted by Mr. Missokia in Tanzania is the introduction of the Tanzania Instant Payment System (TIPS) by the Bank of Tanzania. TIPS has substantially reduced transaction costs, creating a more cost-effective environment for financial service providers and users alike. As adoption increases, the benefits of TIPS are expected to become more pronounced, particularly for fintechs and other stakeholders. By lowering barriers to financial transactions, TIPS serves as a critical enabler for expanding access to digital financial services across Tanzania.

In summary, Mr. Missokia's discussion highlighted Tanzania's potential as a fintech hub in East Africa, driven by initiatives like TIPS. He emphasized on continued innovation, supported by strategic use of technology and data to unlock the full potential of the fintech ecosystem, fostering a more inclusive and efficient financial landscape.

2.3.2. Mr. Mohamed Mashaka, Director, Systems Development and ICT Services, Ministry of Information, Communication, and Information Technology.

Mr. Mashaka delivered an insightful presentation on Tanzania's digital transformation efforts. He elaborated on the government's strategic initiatives aimed at establishing a robust digital ecosystem, with the Jamii Stack being one of the recent initiatives. Jamii Stack is designed to ensure secure, efficient, and interoperable digital interactions across multiple sectors, aiming to position Tanzania as a leader in the region's digital economy.

He outlined a structured, layered approach essential to the successful execution of digital projects, with the foundational layer being the enabling infrastructure, most notably, the national fibre optic network. This network acts as the backbone for digital services, facilitating reliable connectivity nationwide. He noted that significant progress has been



achieved in this domain, with enhanced coverage and accessibility down to the district level, laying the groundwork for subsequent layers of transformation.

The second layer centres on Digital Public Infrastructure (DPI), an area where Tanzania has made considerable advancements. Key components include digital payment systems such as Jamii Malipo and the Tanzania Instant Payment System (TIPS), which are instrumental in promoting financial inclusion by enabling seamless, low-cost transactions. Despite the availability of these systems, their full potential remains untapped, necessitating targeted efforts to encourage usage.

The third layer, the Digital Exchange Platform, exemplified by Jamii Exchange, facilitates secure and efficient data sharing among institutions. This platform is supported by the Personal Data Protection Act of 2022, a deliberate legislative act that aims to ensure safe data exchange and protect individual privacy. Mr. Mashaka underscored the importance of this framework in building public trust, a prerequisite for widespread use of digital services.

At the apex of the layer are the fintech solutions, which enhance digital services and expand financial accessibility. A notable achievement in this area is the integration of 25 banks with the National Identification Authority (NIDA), enabling the use of the Jamii Number for identity verification. This integration enhances security, reduces fraud risk, and streamlines access to financial services for both individuals and businesses.

In his concluding remarks, Mr. Mashaka emphasized that, as it stands, Tanzania has a solid foundation for its digital transformation journey. The focus should now shift to driving widespread adoption, improving interoperability among platforms, and fostering trust in digital systems. He asserted that by addressing these priorities—through public awareness campaigns, technical enhancements, and robust governance—Tanzania will accelerate its transition to a fully digital economy. This evolution promises to deliver greater financial inclusion, operational efficiency, and sustained economic growth, aligning with the government’s long-term vision 2050.

2.3.3. Mr. Firas Ahmad, Group CEO, AzamPay and Sarafu

Mr. Ahmad offered a compelling perspective on Tanzania’s journey towards a cash-lite economy, drawing on AzamPay’s extensive experience in digital payments. He acknowledged the notable increase in digital transaction adoption but identified high transaction costs as the primary barrier hindering a complete shift away from cash. His analysis stressed the need for a transformative approach to address this challenge and accelerate the transition to a more digital-centric financial landscape.

A central issue raised by Mr. Ahmad was the prevailing *one-size-fits-all pricing model* within the payments industry. He argued that applying uniform cost structures—irrespective of



whether transactions involve long-distance money transfers or point-of-sale purchases—fails to reflect the distinct economic dynamics of these use cases. While mobile money services provide undeniable convenience for remote person-to-person transfers, this channel offers insufficient value for everyday merchant transactions at businesses and retail outlets. The lack of differentiation in cost structures discourages both merchants and consumers from fully embracing digital payments, as the financial incentive to abandon cash remains limited.

He further critiqued the foundational design of many established financial service providers and mobile money operators, noting that their systems were developed initially to prioritize person-to-person transfers rather than to support businesses accepting digital payments at the point of sale. This historical focus has resulted in sluggish innovation tailored to merchant needs, leaving a significant gap in the market. Traditional providers, he suggested, have been slow to adapt their offerings to the demands of a retail environment, thereby impeding the broader adoption of digital payment solutions.

To address this shortfall, Mr. Ahmad advocated for disruptive innovation—that is, new and purpose-built solutions that reimagine the mechanics of digital payments in Tanzania. He emphasized that innovation alone is insufficient without a supportive framework. He called for an enabling regulatory environment that fosters fair competition and enhances interoperability among financial institutions. This holistic approach, he argued, is essential to creating an efficient cash-lite economy.

In a broader call to action, Mr. Ahmad urged stakeholders to move beyond viewing digital payments as a mere extension of traditional money transfer services. Instead, he proposed re-imagining the entire ecosystem from the ground up, tailored to Tanzania's unique economic and social context. With the right combination of innovative solutions, supportive policies, and collaborative efforts across the industry, cash would no longer dominate transactions but instead co-exist as one of many convenient options, reflecting a mature and inclusive digital economy.

2.3.4. Dr. Charles A. Mwamwaja, Commissioner, Financial Sector Development, Ministry of Finance

Dr Mwamwaja delivered convincing insights, opening his remarks by asserting that adopting digital services is indispensable for the nation's economy. He argued that digital money changes hands seven to ten times more frequently than cash, a velocity unattainable by traditional means. This speed of transaction, he noted, serves as a robust measure of economic activity and vitality, delivering tangible benefits to Tanzania's economy. He presented this as a clear demonstration of how digital transformation is invigorating financial interactions nationwide.



Dr. Mwamwaja affirmed the Ministry of Finance’s commitment to fostering the digital shift. He reported that the Ministry has introduced a range of initiatives to cultivate an environment conducive to innovation. Central to these efforts are legal and regulatory frameworks designed to support digital transformation. Among the examples he provided were regulatory sandboxes implemented across sectors such as banking and insurance. These controlled testing environments enable financial entities to experiment with innovative solutions while ensuring compliance and safety, thereby fostering creativity and adaptability in a rapidly evolving digital landscape.

The Commissioner also highlighted the measurable impact of these initiatives on financial inclusion. He argued that there is a significant increase in digital transaction participation, particularly among residents of remote rural areas. The surge is more than a numerical achievement. It signifies improvement in accessibility and convenience for Tanzanian citizens, broadening the reach of financial services to previously underserved populations. He cautioned, however, that technological advancement alone is insufficient. Dr. Mwamaja drew attention to remarks made by the Minister and the Governor earlier in the day, emphasizing that the transformation hinges on shifting public mindsets. He observed that many individuals still prefer the tangible reassurance of physical cash, such as holding 1 million Tanzanian Shillings in cash, over the abstraction of digital wallets. In an attempt to address this psychological barrier, the Ministry, in partnership with various stakeholders, is launching a comprehensive public digital literacy campaign to educate and sensitize on the advantages of digital finance for economic health and personal security.

In his closing remarks, Dr. Mwamwaja characterized the journey toward a cash-lite economy as a gradual, yet deliberate process. He underscored the necessity of collaboration, education, and sustained innovation to achieve this vision. He thus called for collective effort among stakeholders to create an ecosystem where digital financial services can flourish, ultimately enhancing both the economy and society.

2.3.5 Mr. Jesse Jackson, Chief Manager, Digital and Innovation, TCB Bank

Mr. Jackson provided a banking perspective on advancing Tanzania’s cash-lite agenda, identifying affordability and accessibility as the two primary challenges to address. He noted that accessibility has been substantial, supported by the expansion of available financial service channels. Citing the FinScope 2023 reports, he noted that approximately 90 percent of Tanzanians now reside within a five-kilometer radius of financial service points. Despite these gain, affordability remains a persistent obstacle. The interoperability of payment systems and the integration of the Government Payment Gateway (GPG) into TIPS are some of the noteworthy initiatives. He explained that banks, including TCB, are actively partnering with fintech companies to develop tailored solutions that address the affordability challenges while meeting the customers’ practical and everyday needs.



These collaborations, he argued, are essential to making digital financial services more economically viable for a broader segment of the population.

Further in the discussion, Mr. Jackson traced the evolution of digital banking since its introduction in Tanzania around 2010, when it primarily facilitated basic transactions such as deposits and withdrawals. He observed that contemporary customer expectations have shifted toward more comprehensive, lifestyle-oriented services. He further stated that modern digital banking platforms should now encompass a diverse array of offerings, including investments, savings options, loans, and other financial products, all integrated into a single, user-friendly interface. By leveraging fintech expertise, TCB Bank aims to deliver innovative, lifestyle-focused solutions that enhance user convenience and satisfaction.

In concluding, Mr. Jackson noted that the strategic focus on integrating affordability and accessibility through digital innovation is pivotal to advancing Tanzania's transition to a cash-lite economy. Through these efforts banks could play a transformative role in reducing reliance on cash while meeting the evolving demands of their customers.

2.3.6 OTHER PARTICIPANTS

- i. Emphasized the role of digital technologies in tracking sales and investments for building credit histories for financially underserved communities. Several good use cases were highlighted, including M-KOBA, which has successfully digitized 500 groups and mobilized over 200 billion TZS. The government's efforts to build over 1,500 communication towers in remote areas (with 80 percent completed) and upgrade of communication towers from 2G to 4G stand to be important enablers.
- ii. Online jobs present opportunities to alleviate youth unemployment. However, many young people face a barrier in receiving payments via international platforms like PayPal. As a result, rely on PayPal services from neighboring countries. There is thus a need to provide an enabling environment for local fintech companies to step up and develop solutions that cater to the needs in the market.
- iii. Transaction costs using the existing digital platforms are still high. Much as integration of systems aims to address this challenge, there is a need to look beyond money transfer services. A focus should also be placed on the broader business ecosystem, including value-added services.

The list of participants is provided in **Appendix V**.



3. A WORD OF APPRECIATION FROM THE LATE GILMAN RUTHINDA FAMILY

3.1 A PRAYER FROM THE LATE GILMAN RUTHINDA FAMILY BY MS. RENAITA RUTHINDA

Let us pray.

Heavenly Father, we thank You for Your boundless grace and mercy. We are grateful for the Holy Spirit, for Your companionship, and for the vision You bestowed upon Your servant, Gilman. We honor his legacy and the impact of his work on our nation. May those who carry his vision forward be blessed with Your guidance and favor. Together, let us strive to uplift this nation and future generations. We love You, honor You, and bless this country.

In Jesus' name, we pray. Amen.

3.2 A WORD OF APPRECIATION FROM THE LATE GILMAN RUTHINDA FAMILY BY MR. ROLLAND RUTHINDA

Good afternoon,

Distinguished guests, honorable Minister of Finance Dr. Mwigulu Nchemba, Governor of the Bank of Tanzania Mr. Emmanuel Tutuba, Deputy Governor Economic and Financial Policy Bank of Tanzania Dr. Yamungu Kayandabila, distinguished guests, staff of the Bank of Tanzania, ladies, and gentlemen.

I want to acknowledge my mother, Josephine; my sister, Renaita; my father's brother, Uncle Max Ruthinda; and extended family members Mwasi, Isaiah, and everyone who made the effort to be here today.

On behalf of my family, I want to express our heartfelt gratitude to each of you for being here today to honor my father's memory and legacy. Your presence is a testament to the profound impact he had on all of us.

My father embodied integrity, compassion and dedication. He believed in the transformative power of knowledge, kindness, and the importance of leaving the world better than he found it. As we gather in his name, I am reminded of the lessons he imparted about resilience, humility, and the significance of giving back.

This memorial lecture serves as a beacon to keep his ideals alive, inspiring future generations to continue the work he began. I know he would be humbled by this honour to see us come together to celebrate the values he cherished.



My mother often says, “I always find a quote for this thank you speech”. And here’s another one about progress: “The secret of making progress is to get started.” Today, we have heard from remarkable speakers about the importance of taking that first step. Driving progress requires not just the initial leap but the commitment to take thousands of steps toward our goals. We acknowledge that the journey ahead will have its challenges, but with each step, we are moving closer to making our country better.

Finally, I extend our deepest appreciation to the Bank of Tanzania and everyone who worked tirelessly to make this day possible. Thank you for honoring my father’s legacy.

Thank you!



4. CONCLUDING REMARKS BY MS. SAUDA MSEMBO, DEPUTY GOVERNOR, FINANCIAL SECTOR STABILITY AND DEEPENING, BANK OF TANZANIA

Honourable Minister, Permanent Secretaries present, Distinguished Guests and Speakers, Esteemed Discussants, Ladies and Gentlemen,

It is with profound gratitude that I stand before you to conclude the 9th Gilman Rutihinda Memorial Lecture. I extend my sincere appreciation to the Honourable Minister, our distinguished guest speakers, esteemed discussants, and all participants for your invaluable contributions and commitment to advancing Tanzania’s transition toward a cash-lite economy. Your insights have not only deepened our understanding but have also provided clear and actionable strategies to accelerate progress.

Today’s discussions, centered around the theme “**Driving the Shift Towards a Cash-Lite Economy: Opportunities for Financial Innovation and Inclusion,**” have reinforced the transformative potential of digital financial systems. We have drawn from global best practices, particularly the experiences of India and Brazil, to understand the role of Digital Public Infrastructure (DPI), instant payment systems, and Open Finance frameworks in driving financial inclusion.

From India’s experience, we have learned how a DPI-led approach can accelerate financial inclusion, improve efficiency, and foster fintech growth. India’s journey—from having 35 percent of adults banked in 2011 to over 80 percent by 2024—demonstrates the power of scalable, interoperable, and cost-effective digital payment systems such as Unified Payments Interface (UPI). Additionally, the Aadhaar biometric ID system has facilitated smooth financial access, enabling instant account opening, digital KYC, and direct benefit transfers (DBT) that have enhanced social protection programs while minimizing fraud and inefficiencies.

Similarly, Brazil’s Pix system has proven that interoperable and real-time payment solutions can transform financial access, particularly for small businesses and low-income groups. Furthermore, Brazil’s Open Finance model has enabled secure data sharing, enhancing competition, transparency, and consumer empowerment in the financial sector. These insights provide valuable lessons for Tanzania’s digital transformation journey.

However, we acknowledge the challenges ahead. High transaction costs, digital literacy gaps, and the integration of the informal sector remain key barriers. To address these, we have identified priority resolutions that will guide the next steps:

- i. Strengthening policy and regulatory reforms – Accelerating reforms to remove



barriers to digital payments, enhancing interoperability through TIPS, and facilitating secure and efficient data exchange.

- ii. Expanding key digital infrastructure – Investing in nationwide connectivity, fast-tracking the adoption of universal identification (NIDA) for a smooth KYC, and improving digital payment rails for efficiency and affordability.
- iii. Promoting innovative financial solutions – Implementing Open Finance and Open Banking frameworks to drive competition and financial access, while supporting fintech solutions targeting underserved communities.
- iv. Enhancing consumer protection and digital literacy – Strengthening digital financial literacy programs and ensuring robust consumer protection policies to mitigate fraud and enhance trust in digital transactions.
- v. Ensuring cybersecurity and system resilience – Implementing strong cybersecurity frameworks and developing a financial sector resilience strategy to safeguard digital financial services.

The Bank of Tanzania will closely follow up on the implementation of these resolutions, ensuring that the momentum gained today translates into measurable progress. However, this transition requires collective action. I urge every stakeholder, from policymakers and financial institutions to fintech innovators and the private sector, to play an active role in fast-tracking Tanzania's shift to a cash-lite economy.

As we honour the legacy of Gilman Rutihinda, let us reaffirm our commitment to turning today's insights into tangible outcomes. The National Financial Inclusion Framework III and the Digital Economy Strategic Framework 2024–2034 will serve as guiding pillars, but their success depends on bold policy decisions, strong public-private partnerships, and continuous innovation.

Once again, I express my deepest appreciation to all participants for your engagement and commitment. Together, let us build a modern, inclusive, and resilient financial system that empowers all Tanzanians, enhances economic opportunities, and fosters sustainable growth.

With these remarks, I hereby declare the 9th Gilman Rutihinda Memorial Lecture officially closed. May the insights shared today guide our path forward.

Asante sana!



**4.1 THE 9TH GILMAN RUTHINDA MEMORIAL LECTURE RESOLUTIONS
Strategic Implementation Matrix for a Cash-Lite Economy in Tanzania.**

S/N	Policy and Market Interventions	Key Performance Indicators (KPIs)	Timeframe	Responsible Institution
1	Strengthening Policy and Regulatory Reforms	80 percent of financial institutions integrated into Tanzania Instant Payments System (TIPS). 30 percent reduction in cross-platform transaction costs due to enhanced interoperability. Legal framework for secure data exchange enacted and operationalized.	Short-Term (0–12 months) Short-Term Medium-Term (1–3 years)	BoT, Tanzania Fintech Association (TAFINA) BoT, Ministry of Finance BoT, Ministry of ICT
2	Expanding key digital infrastructure	95 percent nationwide 4G/5G coverage to support cashless transactions. Digital payment rails achieve 99 percent uptime and process 10M+ transactions/month. 50 percent reduction in average transaction fees for mobile money transfers.	Medium-Term Medium-Term Long-Term (3–5 years)	Tanzania Communications Regulatory Authority (TCRA), Ministry of ICT BoT, TCRA BoT, Fintech Companies
3	Promoting innovative financial solutions	Open Finance/Open Banking framework launched, with 50+ licensed participants. 200+ fintech solutions targeting SMEs and informal sectors launched. 40 percent of adults in rural areas actively using digital financial tools.	Medium-Term Long-Term Long-Term	BoT and TAFINA Private Sector and TAFINA BoT, Local Governments



S/N	Policy and Market Interventions	Key Performance Indicators (KPIs)	Timeframe	Responsible Institution
4	Enhancing Consumer Protection and Literacy	70 percent of adults trained in digital financial literacy via nationwide campaigns.	Medium-Term	Ministry of Education, BoT, NGOs
		50 percent reduction in reported fraud cases through real-time monitoring and grievance redressal systems.	Medium-Term	BoT, Financial Intelligence Unit (FIU)
		Consumer protection laws for digital transactions fully enforced.	Long-Term	BoT, Ministry of Justice
5	Ensuring cybersecurity and resilience	National cybersecurity framework for DFS adopted, with 100 percent compliance by financial institutions.	Short-Term	BoT, National Cybersecurity Council
		90 percent of financial institutions pass annual cybersecurity audits.	Medium-Term	BoT, TCRA
		Financial sector resilience strategy reduces system downtime to <0.1 percent.	Long-Term	BoT, Ministry of ICT

Notes

- a. Short-Term: 0–12 months | Medium-Term: 1–3 years | Long-Term: 3–5 years.
- b. KPIs align with Tanzania's National Financial Inclusion Framework and Vision 2050.
- c. Institutions: Cross-sector collaboration is critical for success (e.g., BoT, TCRA, fintechs, NGOs).



5. VOTE OF THANKS

Delivered by the Ms. Cynthia Ponera, Chairperson of Tanzania Fintech Association (TAFINA)

**Ladies and Gentlemen,
All protocols observed.
Good afternoon!**

It is my profound honor to stand before you today as we bring this impactful 9th Gilman Rutihinda Memorial Lecture to a close. On behalf of the Tanzania Fintech Association (TAFINA), I extend my deepest gratitude to the Bank of Tanzania, under the visionary leadership of Governor Mr. Emmanuel Tutuba, and his dedicated team, for organizing this landmark event. Your commitment to fostering dialogue among diverse stakeholders—fintechs, banks, mobile network operators, financial service providers, and international experts—has enriched our collective understanding and strengthened Tanzania’s journey toward a cash-lite economy.

To our esteemed guest speakers, Mr. Rajesh Bansal (CEO, Reserve Bank Innovation Hub, India) and Mr. Matheus Rauber (Senior Advisor, Banco Central do Brasil), your insights on India’s Digital Public Infrastructure and Brazil’s Open Finance revolution have ignited fresh perspectives and actionable pathways for Tanzania. Your expertise bridges continents and inspires us to innovate fearlessly.

A heartfelt thanks to Mr. Kennedy Komba (Director of Financial Deepening and Inclusion, BoT) for skillfully moderating today’s dynamic discussions. To our distinguished panellists—Mr. Tony Missokia (Laina Finance), Mr. Mohamed Mashaka (Ministry of ICT), Mr. Firas Ahmad (AzamPay/Sarafu), Dr. Charles Mwamwaja (Ministry of Finance), and Mr. Jesse Jackson (TCB Bank)—your expertise and openness have illuminated the challenges and opportunities ahead, reminding us that collaboration is the cornerstone of progress.

We are deeply honoured by the presence of Mama Josephine Rutihinda and the family of the late Gilman Rutihinda, whose legacy of service continues to guide our mission. Your grace and unwavering support inspire us to champion inclusivity and innovation in his memory.

To all participants—policymakers, innovators, regulators, and partners—your presence here today reflects a shared commitment to transforming Tanzania’s financial ecosystem. Your contributions, questions, and enthusiasm have reaffirmed that no single institution can drive this vision. As fintechs, we pledge to remain at the forefront of innovation, but we recognize that true progress demands unity across sectors, borders, and ideologies.



Let us carry forward the spirit of this gathering: a spirit of partnership, resilience, and bold ambition. Together, we will build a future where digital financial solutions empower every Tanzanian, secure our economy, and unlock opportunities for generations to come.

Thank you for your time, your trust, and your tireless dedication. Let us continue this journey with courage and collective purpose.



6. LIST OF APPENDICES

APPENDIX I: INTRODUCTORY REMARKS BY DR. YAMUNGU M. KAYANDABILA, DEPUTY GOVERNOR OF ECONOMIC AND FINANCIAL POLICIES, BANK OF TANZANIA

Honourable Dr. Mwigulu Lameck Nchemba, Minister of Finance, the United Republic of Tanzania;

Honourable Dr. Juma Malik Akil, Principal Secretary, President's office, Finance and Planning - Zanzibar;

Guest Speakers and Discussants;

Board of Directors of the Bank of Tanzania and Former Members of the Executive Office of the Bank of Tanzania;

The Family of the Late Gilman Rutihinda family, led by Mama Josephine Rutihinda;

Heads and Representatives of Financial Institutions;

Stakeholders from the Private Sector;

Good morning, and a warm welcome to the 9th Gilman Rutihinda Memorial Lecture. It is both a privilege and an honour to stand before you today as we celebrate the enduring legacy of a visionary leader whose transformative reforms continue to shape the trajectory of our financial landscape. This lecture, which is on '*Driving the Shift Towards a Cash-Lite Economy: Opportunities for Financial Innovation*', serves as a testament to his profound impact and a reminder of the work that still lies ahead.

Distinguished Ladies and Gentlemen,

First and foremost, I would like to extend my heartfelt gratitude to the Honourable Minister, Dr. Mwigulu Lameck Nchemba, for gracing this occasion with his presence. Your support for this traditional initiative underscores the government's commitment to financial innovation and reform. I also extend my sincere appreciation to all senior government officials, financial sector leaders, and distinguished participants gathered here. To those joining us virtually, your engagement is equally valued and essential to the success of today's discourse.

This lecture series stands as a tribute to the late Governor Gilman Rutihinda, whose pioneering efforts in financial sector liberalization and market-driven policies laid the foundation for the progress we witness today. By continuing this tradition, we not only honour his memory but also re-affirm our commitment to fostering meaningful dialogue that drives innovation within our financial systems. The diverse expertise present in this room—spanning policymakers, private sector innovators, and financial experts—



ensures that today's discussions will be both pragmatic and forward-thinking. It is through this synergy of vision and execution that we can navigate complex transitions, such as the shift toward a cash-lite economy.

By the conclusion of today's lecture, it is my hope that each participant will leave with a deeper understanding of the challenges and opportunities inherent in transitioning to a cash-lite economy. You can expect actionable insights on critical areas such as policy frameworks, technological adoption, digital literacy enhancement, and cybersecurity measures. These elements are indispensable for ensuring a seamless and successful transition that benefits all stakeholders.

Ladies and Gentlemen,

With that, it is now my distinct honour to invite Mr. Emmanuel Tutuba, Governor of the Bank of Tanzania, to deliver his welcoming remarks. Following his address, he will formally introduce our chief guest, the Honourable Minister Dr. Nchemba, who will deliver the official speech.

Please join me in welcoming Governor Tutuba.

Thank you for your attention.



APPENDIX II: WELCOMING REMARKS BY MR. EMMANUEL M. TUTUBA, GOVERNOR OF THE BANK OF TANZANIA

Honourable Dr. Mwigulu Lameck Nchemba (MP), Minister for Finance, the United Republic of Tanzania;

Honourable Dr. Juma Malik Akil, Principal Secretary, President's office, Finance and Planning - Zanzibar;

Guest Speakers and discussants;

Board of Directors of the Bank of Tanzania and Former Members of the Executive Office of the Bank of Tanzania;

Representatives of the Late Gilman Rutihinda family, led by Mama Josephine Rutihinda;

Heads and Representatives of Financial Institutions;

Stakeholders from the Private Sector;

Distinguished Guests;

Members of Press present;

Ladies and Gentlemen.

Jamhuri ya Muungano wa Tanzania!

I speak here today with a lot of humble gratitude imbued in my heart, as I welcome all of you to the 9th Gilman Rutihinda Memorial Lecture. I owe all of you so dearly for allocating your valuable time to attend this lecture. Particularly, may I take this opportunity to thank you, Honourable Minister of Finance, for accepting our invitation and reserving time out of your tight schedules to grace this important event.

We are deeply honoured to welcome our esteemed Guest Speakers, Mr. Rajesh Bansal, CEO of the Reserve Bank Innovation Hub (RBIH) of India, and Mr. Matheus Rauber, Senior Advisor at the Financial System Regulation Department of the Central Bank of Brazil. With nearly three decades of global experience, Mr. Bansal, who is here with us today, has been active in India's transition to a cash-lite economy. His expertise in driving financial inclusion and technological innovation aligns perfectly with today's theme. Mr. Rauber, who is joining us virtually from Brazil, is a leading expert in fintech regulation and open finance and has played a pivotal role in Brazil's efforts to enhance transparency, competition, and consumer empowerment through regulatory sandboxes and modern payment systems. Together, their insights bring invaluable contributions as Tanzania navigates toward a cash-lite economy. We are grateful for their time and dedication to this important course.

It is also a great privilege to have our distinguished discussants with us today: Dr. Charles



Mwamwaja, Mr. Firas Ahmad, Mr. Tonny Missokia, Mr. Mohamed Mashaka, and Mr. Jesse Jackson. These experts bring diverse perspectives and deep knowledge in areas ranging from policy formulation to digital innovation, making them ideal contributors to today's discussions. We extend our heartfelt gratitude to each of you for graciously accepting our invitation and contributing your expertise to this significant event. Your participation reflects the collaborative spirit needed to drive meaningful changes in our financial landscape. Thank you once again for your support and commitment.

Moreover, we are grateful to be afforded the presence of Mama Josephine Rutihinda – the wife of the late former Governor Gilman Rutihinda accompanied by her family. It is a pleasure to have you with us, as without you, the lecture would have been less eventful.

Honourable Minister, Invited Guests, Ladies and Gentlemen

This Lecture not only pays tribute to the remarkable contributions of the late former Governor of the Bank of Tanzania, Mr. Gilman Rutihinda, but also provides us with an opportunity to scrutinize critical matters that influence our financial landscape and our shared future.

Today, we come together to discuss a theme that resonates strongly with the changing dynamics of our financial ecosystem: **Driving the Shift Towards a Cash-Lite Economy: Opportunities for Financial Innovation and Inclusion.**

Like many countries around the world, our country has embraced technological advancements and domestic innovations, compelling us to rethink how financial services are delivered. It is estimated that about 90 percent of all transactions in our economy is dependent on cash. The transition from a cash-based to a cash-lite economy is no longer a matter of preference—it is an economic necessity. This transformation holds immense potential to enhance financial resilience, stability, and inclusivity. Reducing our reliance on physical cash will increase efficiency, improve transparency, and expand financial access, particularly for underserved communities. More broadly, this shift will strengthen our ability to navigate emerging challenges in an increasingly digital world.

Ladies and Gentlemen

The transition towards a cash-lite system represents far more than a mere technological shift; it embodies a profound and transformative journey toward a more inclusive and resilient financial ecosystem. By embracing digital solutions, we unlock vast opportunities for financial innovation, making it easier for individuals and businesses to access and utilize financial services. This is particularly crucial for groups historically excluded from the formal financial system, such as women, youth, and rural communities. Digital platforms provide entrepreneurs with easier access to credit, while fintech innovations are opening new frontiers for economic participation.



Our financial sector has made significant strides, driven by mobile money, digital wallets, and fintech solutions tailored to local needs. These advancements have not only streamlined transactions but have also contributed to a more secure, transparent, and efficient financial environment. The success of mobile money, for example, has transformed how individuals and businesses transact, strengthening financial inclusion and fostering economic empowerment.

However, fully realizing the benefits of a cash-lite economy requires a coordinated and collective effort. Government agencies, financial institutions, technology providers, and civil society must work together to establish a regulatory and operational framework that fosters innovation in low-cost digital financial services while ensuring consumer protection, cybersecurity, and regulatory compliance. Strong partnerships and policy coordination will be critical to ensure that this transition is both sustainable and inclusive, setting the stage for a more dynamic and resilient financial future.

Ladies and Gentlemen

As we advance towards a cash-lite economy, it is important to recognize that technological innovation alone is not enough. Its true impact lies in its ability to drive financial inclusion—a cornerstone in our fight against poverty and inequality. Expanding access to affordable financial services empowers citizens to invest in their futures, establish businesses, and contribute meaningfully to economic growth.

Achieving true financial inclusion in a cash-lite economy requires more than just technological advancements. It demands targeted efforts to ensure that marginalized and underserved populations are not left behind. To bridge this gap, we must design innovative financial products and services that cater to the unique needs of our communities, ensuring that the benefits of digital transformation are accessible to all. In this endeavour, collaboration with microfinance institutions, cooperatives, and community-based organizations will be crucial in reaching the unbanked and integrating them into the formal financial system. Such partnerships will ensure that no one is left behind as we navigate this transformative journey.

Honourable Minister, Invited Guests, Ladies and Gentlemen

As we honour the legacy of Gilman Rutiinda, let us draw inspiration from his progressive philosophy and unwavering commitment to innovation. Transitioning to a cash-lite economy demands resilience and an unyielding focus on inclusiveness. It calls for bold thinking, strategic planning, and coordinated action from all stakeholders. Together, we can build a financial architecture that not only spurs economic progress but also promotes social equity and inclusion.



I thank you for your kind attention and look forward to engaging in thought-provoking discussions during today's session. As we chart the course for tomorrow, let us do so with hope, imagination, and a shared commitment to building a Tanzania where every citizen can thrive.

With these few remarks, it is now my pleasure to request the Honourable Minister to officially open the 9th Gilman Rutihinda Memorial Lecture.

Honourable Minister, Karibu Sana!



APPENDIX III: REMARKS BY GUEST OF HONOUR, HON. DR. MWIGULU L. NCHEMBA (MP), MINISTER OF FINANCE

Emmanuel Tutuba, Governor, Bank of Tanzania;

Permanent Secretaries present;

Guest Speakers and Discussants;

Members of the Board of Directors and former members of the Executive Office, Bank of Tanzania;

Heads and Representatives of Financial Institutions;

Family of the Late Governor Gilman Rutihinda;

Distinguished Guests;

Members of Press present;

Ladies and Gentlemen.

Jamhuri ya Muungano wa Tanzania!

It is a profound honour to officiate the 9th Gilman Rutihinda Memorial Lecture, which commemorates the visionary leadership of the late Gilman Rutihinda, who, as Governor of the Bank of Tanzania (1988 –1993), laid the foundation for Tanzania’s modern economy through financial sector liberalization and market-driven policies. His reforms fostered innovation, inclusivity, and sustainability by promoting competition, expanding access to financial services, and ensuring long-term stability. Today, as we transition toward a cash-lite economy—a shift that enhances efficiency, reduces costs, and broadens financial inclusion—we honour Rutihinda’s legacy by advancing digital technologies and inclusive practices to empower underserved communities, mostly living in rural areas. This lecture underscores his enduring influence and renews our commitment to building a more prosperous and equitable Tanzania. I extend my sincere gratitude to the Bank of Tanzania for organizing this lecture and maintaining this meaningful tradition. I also recognize and appreciate the presence of the Rutihinda’s family; thank you for joining us as we honour the memory of our beloved. Asante sana!

Ladies and Gentlemen

This year’s theme, “**Driving the Shift Towards a Cash-Lite Economy: Opportunities for Financial Innovation and Inclusion,**” not only honours the late Governor’s forward-thinking ethos but also mirrors our nation’s urgent priorities. Today, as we confront evolving global and domestic challenges, this theme demands that we harness innovation to build



a resilient and inclusive economy—one that empowers every citizen. These priorities are embodied in various national initiatives, including the third National Financial Inclusion Framework 2023-2028 (NFIF III), which targets expanding formal financial access to 95 percent of adult Tanzanians by 2028—with a commitment to empower women, youth, and rural entrepreneurs with tools to save, invest, and thrive. Also, the Tanzania Digital Economy Strategic Framework (DESF) 2024–2034 is designed to position Tanzania as a regional digital powerhouse by promoting a resilient, dynamic, and inclusive digital economy that supports and uplifts every individual.

Building on these ambitions, the Government is actively implementing a range of strategic initiatives to accelerate the transition toward a cash-lite economy. One of the initiatives is the expansion of the *National ICT Broadband Backbone*, which now covers more than 70 percent of districts nationwide, coupled with a significant reduction in communication infrastructure fees, from USD 1,000 to USD 200 per kilometer. These initiatives have substantially enhanced connectivity to remote areas, enabling the widespread adoption of digital payment systems.

The other initiative is the establishment of the Digital Technology Institute in Dodoma, which is aligned with the digital skills pillar of the Digital Economy Strategic Framework (DESF). This initiative aims to prepare individuals for the demands of a digital workforce, fostering broader economic participation and empowering Tanzanians to thrive in a rapidly evolving economy. Furthermore, the Government is actively encouraging fintech innovation through public-private partnerships, supporting the development of cutting-edge solutions. Complementing these efforts, the alignment of policies like the National ICT Policy 2024 with regulatory sandboxes creates an enabling environment that nurtures a conducive ecosystem for a cash-lite economy.

Ladies and gentlemen

These initiatives are not isolated efforts but interconnected drivers of a cash-lite transformation. Transitioning from physical cash to cash-lite reduces operational costs, enhances transactional efficiency, and expands financial inclusion, particularly for rural and low-income populations. Innovations like *Mobile Banking and Mobile-Money* services exemplify progress, and my best guess is that the majority of us present here use these modes. However, their widespread adoption remains a challenge, particularly among low-income segments, due to transaction fees and associated costs. According to the 2023 Finscope Survey, 89 percent of adult Tanzanians continue to use cash for payment of essential expenses such as groceries, school fees, medical treatment, and rent. In contrast, only 6 percent of the adult population receives their income through bank accounts.

The persistent reliance on cash underscores the need to develop and promote digital payment solutions that are both affordable and accessible —a priority that the Bank of



Tanzania and all stakeholders must continue to champion, building on the foundation of existing initiatives like the Tanzania Instant Payments System (TIPS), which are thoughtfully designed to tackle these hurdles by enabling low-cost, real-time transactions.

Ladies and gentlemen

The shift to a cash-lite economy is more than just technological—it is a strategic economic drive for transformation towards greater productivity, accountability, and equity as foundational economic principles. This shift will unlock new opportunities for enhancing financial inclusion and boosting growth by streamlining payment systems and expanding access to digital financial services. Success, however, demands collaboration among policymakers, financial institutions, and civil society. Policymakers must fortify digital infrastructure, financial institutions must innovate inclusively, and civil society must bridge literacy gaps. Key areas of focus must include cybersecurity, affordability, and consumer protection, ensuring no one is left behind in this transformative journey. I call upon our esteemed discussants to explore and share insights into the following questions: How can we reduce the size of the informal sector? How can we lower transaction costs to encourage greater participation? What measures are needed to enhance digital literacy and build trust in digital financial systems. And, how do we strike a balance between promoting widespread adoption and ensuring robust cybersecurity? Your insights will be instrumental in shaping the policies and strategies that will define our collective progress.

Distinguished guests, ladies and gentlemen

I want to reassure you that the Government is fully committed to supporting this transition. Our efforts, in collaboration with the Bank of Tanzania and other stakeholders, are focused on creating a robust policy and regulatory framework that promotes innovation while protecting consumers and ensuring inclusivity. As we engage in today's lecture and discussions, I am confident that the insights to be shared will illuminate pathways to strengthen Tanzania's journey towards a cash-lite economy. Together, we can build a financial system that not only enhances efficiency but also uplifts the lives of all Tanzanians.

With that, distinguished guests, I am honoured to officially declare the 9th Gilman Rutihinda Memorial Lecture open.

Thank you very much for your attention, and Ramadhan Kareem.



APPENDIX IV: LIST OF THE PAST GILMAN RUTHINDA MEMORIAL LECTURES

Date	Theme	Presenter	Institution
June 20, 1995	The Role of Central Banking in	Prof. Tim Congdon	Managing Director, London Street Research Ltd, London.
July 1, 1997	The Challenges to the Transition to low Inflation Economy.	Prof. Benno Ndulu	Executive Director, African Economic Research Consortium,
June 18, 1999	How Africa can Finance its Development?	Dr. Mathew Martin	Director, Debt Relief International, London.
July 10, 2000	The Highly Indebted Poor Countries (HIPC) Initiative and Strategy or Tanzania's Economic Development	Prof. Jeffrey D. Sachs	Director, Centre for International Development, Harvard University, Boston, USA.
August 26, 2008	Creating Sustainable Fiscal Space for Infrastructure: The case of Tanzania.	Teresa Ter-Minassian	Director, Fiscal Division, IMF, Washington DC.
August 12, 2011	Managing and Mitigating Effects of Global Financial Crisis: Lessons for Peripheral Countries.	Prof. Patric Hanoham	Governor, The Central Bank of Ireland.
June 10, 2014	Gains from the Natural Gas: Local Content and Tanzania's Industrial Development.	Prof. John Sutton	Professor of Economics at London School of Economics.
March 3, 2023	Strengthening Monetary and Fiscal Policy Coordination in Challenging Global Economic Conditions	Prof. Shantayanan Devarajan	Professor, Georgetown University in Washington D.C.



APPENDIX V: LIST OF PARTICIPANTS

S/N	FULL NAME	ORGANIZATION
1	Hon. Dr. Mwigulu L. Nchemba	Minister of Finance, URT
2	Mr. Emmanuel M. Tutuba	Governor, Bank of Tanzania
3	Dr. Yamungu M. Kayandabila	Deputy Governor, Economic and Financial Policies, Bank of Tanzania(EFP).
4	Ms. Sauda K. Msemo	Deputy Governor, Financial Stability and Financial Deepening, Bank of Tanzania(FSD)
5	Prof. Florens D. A. M. Luoga	Former Governor, Bank of Tanzania
6	Dr. Enos S. Bukuku	Former member of the Executive Office of the Bank of Tanzania
7	Mr. Rajesh Bansal	Reserve Bank Innovation Hub (RBIH), India
8	Mr. Matheus R Coradin	Central Bank of Brazil
9	Dr. Charles A. Mwamwaja	Commissioner for Financial Sector Development, Ministry of Finance
10	Mr. Mohamed Mashaka	Director of Systems Development and ICT Services, Ministry of Information, Communication, and Information Technology
11	Mr. Jesse Jackson	Chief Digital and Innovation, Tanzania Commercial Bank
12	Mr. Tonny Missokia	Director of Business Development, Laina Finance
13	Dr. Godwill Wanga	Tanzania National Business Council
14	Dr. Remedius Ruhinduka	Ministry of Finance
15	Furahisha- Nunda	Ministry of Finance
16	Shufaa Al-Beity	National Board of Accountants and Auditors
17	Daniel Masolwa	National Bureau of Statistics
18	Vedastus Mwita	Tanzania Telecommunication Company Limited
19	Linah Igogo	Office of The Treasury Registrar
20	Yussuf Yussuf	President's Office Finance and Planning Zanzibar



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21	Ponziano Lukosi	Tanzania Insurance Regulatory Authority
22	Gerald Alex	Tanzania Agricultural Research Institute
23	Alfred Mkombo	Capital Markets and Securities Authority
24	Nicodemus Mkama	Capital Markets and Securities Authority
25	Charles Shirima	Capital Markets and Securities Authority
26	Obedi Laiser	Absa Bank Tanzania
27	Dassu Mussa	Amana Bank
28	Muhere Joseph	Azania Bank
29	Aditya Singh	Bank of Baroda
30	Lusajo Gwassa	Bank of China-Tanzania Representative Office
31	Emma Jackson	China Dasheng Bank Limited
32	Geofrey Mchangila	Citi Bank
33	Ravneet Chowdhury	Diamond Trust Bank
34	Benard P. Mono	East African Development Bank
35	Stephen Wambura	East African Development Bank
36	Charles Asiedu	EcoBank
37	Nicomed Bohay	Equity for Tanzania
38	Angelina Semiono	KCB
39	Alex Mziray	NCBA Bank Tanzania Limited
40	Aloyse Maro	NMB Bank Plc
41	Jacob Balyagati	NMB Bank Plc
42	Josina Njambi	NMB Bank Plc
43	Kwame Makundi	NMB Bank Plc
44	Philbert Casmir	NMB Bank Plc
45	Manzi Rwegasira	Stanbic Bank Tanzania
46	Kylwa Deteba	TIB Development Bank Ltd
47	Ivan Tarimo	Bankable Tanzania
48	Jonathan Karuguru	Business Development Society of Tanzania
49	Andrew Temu	Diligent Consulting



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50	Makurwe Mauna	TIB Rasilimali Ltd
51	Latifa Kapiligi	Brac Tanzania Finance Limited
52	Baraka D.Munisi	Letshego Bank (T) Limited
53	Isaya Mwenisongole	Selcom Microfinance Bank
54	Emmanuel Shee	EFTA
55	Lucy Bwana	EFTA
56	Jacob Mzenzo	Cobs Corporation
57	Edwin Urassa	CreditInfo
58	Peter Nalitolela	Dar es Salaam Stock Exchange
59	Junaid Malik	Dun & Bradstreet
60	Sebastian Schaber	Delegation European Union
61	Jane Mpapalika	REPOA
62	George Temba	Economic and Social Research Foundation (ESRF)
63	Juma Reli	Zanzibar Research Centre for Policy Analysis
64	Bernadetha Mshana	FSDT Tanzania
65	Lewis Makundi	Innovations for Poverty Action
66	Charles Sokile	Oxford Policy Management
67	Happiness Naumanga	International Finance Cooperation
68	Gideon Mchau	Economic Society of Tanzania
69	Epimack Mbeteni	Vodacom Tanzania
70	Nageb Ferej	Halotel Tanzania
71	Sandra Chogo	NAUT
72	Ephraim Swilla	ShuleSoft Limited.
73	Upendo Onesmo	ShuleSoft Limited.
74	Msafiri Chagama	Seed Co Tanzania.
75	Hassan Bakari	Range Financial Service
76	Cynthia Ponera	Tanzania Fintech Association
77	Azhar Ghartey	Tanzania Fintech Association
78	Gaston Kikuwi	VIBINDO Society.
79	Nurdin H. Igangula	Ardhi University Tanzania
80	Christina Mneney	Tanzania Institute of Accountancy
81	Mashaka Mbugi	Tanzania Institute of Accountancy



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84	Salma Emmanuel	University of Dar es Salaam School of Economics
85	John Mtui	University of Dar es Salaam School of Economics
86	Haruni Mapesa	Mwalimu Nyerere Memorial Academy
87	Amos Ibrahim	Institute of Tax Administration
88	Rosemary Mwandu	Institute of Tax Administration
89	Arbogast Bernard	University of Dodoma
90	Ezekiel Kanire	Institute of Rural Development Planning
91	Isack Eliasi	Gilman Rutihinda Scholarship
92	Queen Alexander	Gilman Rutihinda Scholarship
93	Abdul Mwisaa	Bank of Tanzania
94	Agathon Kipandula	Bank of Tanzania
95	Augustino Hotay	Bank of Tanzania
96	Betrida Wilfred	Bank of Tanzania
97	Billgate Mselle	Bank of Tanzania
98	Byella Rwegoshora	Bank of Tanzania
99	Chacha Wangengi	Bank of Tanzania
100	Daniel Mbisso	Bank of Tanzania
101	Dastan Massawe	Bank of Tanzania
102	Daudi Ntelya	Bank of Tanzania
103	Deogratias Mnyamani	Bank of Tanzania
104	Dickson E. Maswi	Bank of Tanzania
105	Elijah Mwandumba	Bank of Tanzania
106	Elizabeth Killo	Bank of Tanzania
107	Elizabeth Nyamanga	Bank of Tanzania
108	Emmanuel Akaro	Bank of Tanzania
109	Ephraim J. Madembwe	Bank of Tanzania
110	Esther Ishengoma	Bank of Tanzania



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112	Ferdinand Munthali	Bank of Tanzania
113	Francis Assenga	Bank of Tanzania
114	Gema Nicholaus	Bank of Tanzania
115	Grayson Ntangeki	Bank of Tanzania
116	Gwamaka Charles	Bank of Tanzania
117	Hamad Hamad	Bank of Tanzania
118	Haidu Hillu	Bank of Tanzania
119	Henry George	Bank of Tanzania
120	Husna Moi	Bank of Tanzania
121	Innocent Mwambene	Bank of Tanzania
122	Ireneo Kisoka	Bank of Tanzania
123	Ivan Mutayoba	Bank of Tanzania
124	Jacqueline Mugaya	Bank of Tanzania
125	James Machemba	Bank of Tanzania
126	January Bura	Bank of Tanzania
127	Jeremiah Munuo	Bank of Tanzania
128	John Mero	Bank of Tanzania
129	John Lutawa	Bank of Tanzania
130	Julius Moshi	Bank of Tanzania
131	Juma Rashid	Bank of Tanzania
132	Justin Shetui	Bank of Tanzania
133	Kenedy Nyoni	Bank of Tanzania
134	Kiwaligo Mtono	Bank of Tanzania
135	Leonard Swigo	Bank of Tanzania
136	Leyla Mgandu	Bank of Tanzania
137	Lila Mkila	Bank of Tanzania
138	Lucy Charles-Shaidi	Bank of Tanzania
139	Lusungu Ngonyani	Bank of Tanzania
140	Mariam Mwanga	Bank of Tanzania
141	Mlekwa Kulwa	Bank of Tanzania
142	Mollel Sanga	Bank of Tanzania
143	Mosesi Simfukwe	Bank of Tanzania



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144	Nestory Maro	Bank of Tanzania
145	Ngosha Magonya	Bank of Tanzania
146	Nguling'wa P. Balele	Bank of Tanzania
147	Nicas Yabu	Bank of Tanzania
148	Palloty Luena	Bank of Tanzania
149	Pamella Lowasa	Bank of Tanzania
150	Pascal Mwakatwa	Bank of Tanzania
151	Paul Kechemba	Bank of Tanzania
152	Playcydia Kamazima	Bank of Tanzania
153	Ramadhani Myonga	Bank of Tanzania
154	Robert Madalle	Bank of Tanzania
155	Robert Wang	Bank of Tanzania
156	Rweyemamu Barongo	Bank of Tanzania
157	Sadati Musa	Bank of Tanzania
158	Saphy Almasi	Bank of Tanzania
159	Saphy Mahmoud	Bank of Tanzania
160	Sarah Eliufu	Bank of Tanzania
161	Sauda Thabit	Bank of Tanzania
162	Scola Kazungu	Bank of Tanzania
163	Sheila Mussa	Bank of Tanzania
164	Sigsbert Rwiza	Bank of Tanzania
165	Thomas Mongella	Bank of Tanzania
166	Ulrick Mumburi	Bank of Tanzania
167	Victoria Msina	Bank of Tanzania
168	William Ayub	Bank of Tanzania
169	Zebron Mwashambwa	Bank of Tanzania

