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## Technology transforms Africa's financial sector

The pace of adoption of emerging technologies across regional countries has increased in recent years consequently impacting lives of end users. For instance, Emmanuel who resides in Nyabugogo, a Kigali suburb, is able to pay for food at the market as well as moto fare via his mobile phone. This is partly thanks to mobile solutions such as Ecobank's application which enables clients to make payments by simply scanning the Quick Response (QR) code. In partnership with MasterCard, a global payments and technology company, the bank designed a QR code that allows account holders like Emmanuel who have the Ecobank Mobile Banking App on their smart phones to make payments at sales points by just scanning the Ecobank QR at a merchant's place. This enables merchants like shops, restaurants, bats, food vendors, moto-taxi drivers among others to accept payment from mobile phones without having to use a point of sale (POS) device. By rolling out such technology solutions, banks and other financial institutions are aiming at attracting and retaining new clients. *"Daily News, Business & Finance Pg.18"*

## Kibo Mining makes power plant acquisition

Africa focused resource developer and explorer Kibo Mining announced on Tuesday that it has acquired an 85 per cent interest in the Mabasekwa Coal Independent Power Project (MCIPP). The MCIPP, which Kibo reports is a comparable project to its flagship MCPP in Tanzania, is an advanced project for a coal based mine-mouth power plant which has seen a scoping study highlight a 30-year life of mine with a maximum capacity of 600MW based on a coal delivery rate of 3.2Mtpa. The project is located approximately 50km southeast of Francistown, Botswana's second largest city, and has potential for the incorporation of a solar component. Louis Coetzee, chief executive of Kibo Mining, said: "Ideally located in Botswana, which has one of the best credit ratings in sub-Saharan Africa, and like much of Africa suffers from acute energy shortages, the MCIPP has notable similarities with our MCPP in Tanzania. These synergies will enable us to capitalise on our institutional knowledge and contacts in the industry as we pursue rapid development of both projects in tandem." *"Daily News, Business & Finance Pg.18"*

## Pension Bill signed into complete law

President John Magufuli has already signed into law the Public Service Social Security Act, 2018 which seeks to merge all pension funds to have only two of them, Deputy Speaker of the National Assembly, Dr Tulia Ackson, said yesterday. This means after the regulations are made, the country will have the Public Service Social security Fund (PSSSF) and the National Social Security Fund (NSSF), to cater for the public and private sectors, respectively. In her information to lawmakers, the Deputy Speaker said the Head of State had also endorsed the Written Laws Miscellaneous Amendment Act, 2018. The Public Service Social Security Act, proposes the establishment of the fund, the Public Service Social Security Scheme, serving all employees in the public service sector, including all employees in other pension funds. After publishing the regulations for the implementation of the new law, the monies of the former Funds shall, with effect from the date of commencement of this Act, be transferred to the newly established PSSSF. The Bill further directs the transfer of workers in the private sector as well as voluntary contributors to the National Social Security Fund (NSSF). According to SSRA, currently there are live social security funds in the country, with almost similar benefits. They are the National Social Security Fund (NSSF), PPF Pension Fund, Public Service Pension Fund (PSPF), Local Authorities Pension Fund (LAPF) and Government Employees Provident Fund (GEPF). Several consultations were made when crafting the new law, with stakeholders proposing the merging of the funds into either one or two entities to reduce operational cost. *"Daily News, Home News Pg.2"*

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