Bridging the Gap: Advancing Financial Inclusion with Mojaloop

Inaugural Report
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A Message from Kosta Peric, Chair of the Board of Directors

It’s expensive to be poor. Many individuals in underserved areas live on less than $2.00 per day, which puts basic amenities out of reach. With no transportation options, it can take hours to walk to pay a utility or a merchant with cash. For a rural household that has a family member working in the city, sending funds home means paying a friend or bus driver to transport the money. Even though the majority of the 1.4 billion unbanked people own simple mobile phones that can send and receive payments, many remain excluded from the formal digital economy.

The Mojaloop Foundation exists to help the poor withstand shocks and capture opportunities to move out of poverty by facilitating the building of inclusive instant payment systems (IIPS) that enable the private sector to deliver digital financial products to the underserved at scale. The open source Mojaloop digital public good is the solution.

After launching the Mojaloop Foundation in 2020, we opened the doors for innovators to contribute to building a durable, adaptable solution that helps governments, central banks and financial service providers deliver inclusive, affordable digital payment services to millions of people who were previously underserved.

Today, governments and stakeholders worldwide recognize that the digital economies of the future will depend on real-time, person-to-person instant payment platforms. The impact of the COVID-19 pandemic undoubtedly put a new spotlight on the need for inclusive instant payment infrastructures and digital financial services.
Brazil’s PIX and India’s UPI have demonstrated that digital public goods (DPGs) can transform the daily lives of entire populations, well beyond traditional person-to-person payments. Mojaloop enables other countries and stakeholders to achieve the same impressive results, even if they don’t have access to the skills and capacity that India and Brazil have.

Mojaloop enables its users to benefit from other recent developments, such as open banking and payment initiation service providers (PISPs), and cross-border remittances.

We’ve achieved great momentum. We have assembled a world-class team committed to executing our vision. Mojaloop is active in several instances in Asia and Africa, already processing millions of payment transactions per day. There is a healthy pipeline of countries engaging the team to pilot Mojaloop and promote development.

I am proud to be associated with the Sponsor and Promoter members, developers, implementers, integrators and users that make up the Mojaloop community. I look forward to continuing to grow that community and including even more innovative service companies that will help us make Mojaloop a groundbreaking vector for new businesses working to improve the lives of millions.

Kosta Peric
Chair, Mojaloop Foundation Board of Directors
Financial inclusion is entering a renaissance. Thanks to digital public goods (DPGs) like Mojaloop, it's increasingly possible to make digital payments and other financial services accessible to the more than a billion underserved people in developing countries. Tools like this have enabled great progress in recent years, but there's still significant work to be done to build digital financial ecosystems in these regions, to ensure that financial systems are interoperable, and to dramatically reduce or eliminate transaction fees.

The Mojaloop Foundation has made great strides as well. With four years of financial inclusion work now under our belt, the impact of our work is evident. The Foundation's progress over recent years can be measured in several ways:

• First, Mojaloop open source software was designated a DPG by the Digital Public Goods Alliance (DPGA), due to its ability to connect disparate systems that help bring underserved populations into the digital economy. DPGs like Mojaloop are critical for emerging economies working to design their own digital public infrastructures (DPIs), so this designation speaks to our commitment to advancing financial inclusion for all.

• Second, we now have active proofs of concept and implementations underway in five countries, with further discussions ongoing in emerging economies in Africa and Asia.

• Third, the Mojaloop Foundation ecosystem is expanding. We've added new community members and are launching a robust Partner Program to help further our reach. Our board of directors, officers and technical governing board continue to provide the strategic vision and technical guidance that will ensure the long-term health and growth of Mojaloop open source software and its thriving development community.

• Finally, we are building out our staff around the globe with recent strategic hires in Rwanda, Kenya, Zambia, Singapore and Sierra Leone (including two more native French speakers), with more to come. We are developing a talented go-to-market team that can help more regions create connected, inclusive digital economies. These efforts are the foundation upon which we will build our success.

While these achievements are noteworthy, the work has just begun. Our plan for 2024 is focused on three key areas:

• Driving deployments. We anticipate a substantial increase in projects as we continue to grow our staffing capacity to support additional proofs of concept. We have seen some exciting advancements in the past year, for instance, with Rwanda's, Mexico's, and the Philippines' instant payment environments, a regional deployment across the Common Market for Eastern and Southern Africa (COMESA), and new proofs of concept being launched in five nations, including South Sudan, Kenya and Burundi. We will be focused on building on that momentum in 2024 and beyond.
• **Ensuring product alignment to market requirements.** We highly value input from the marketplace to help us refine our roadmap and priorities. In 2024, our product council will continue to play a pivotal role in ensuring that our product advancements align with changing market requirements. Face-to-face meetings with central bankers and hub operators are also crucially important. In our recent Community Meeting in Lusaka, we benefited from having more than a dozen delegates from various entities providing invaluable input into our roadmap and product priorities. We plan to replicate this successful interaction in 2024 and will continue to iteratively adapt to the ever-evolving marketplace, as it embraces inclusive instant payment systems (IIPSs).

• **Partnerships.** We know that we cannot achieve our mission alone. Strong partnerships are critical to ensure successful deployments and organizational sustainability. We are committed to building out a [global partner network](#) and to investing in our [accelerator program](#), which trains system integrators in local markets. We also strive to work more closely with key players across our vibrant open source community. Open source software like Mojaloop has the power to deliver meaningful value for central banks and hub operators and help them make real strides in addressing financial inclusion. Driving that work forward is critical for our mission.

Finally — and most importantly — community collaboration is the cornerstone of Mojaloop’s future success. We look to you, the readers of this report, to join us in this ambitious effort to close the 1.4 billion person financial inclusion gap. Digital payments are the connective tissue that drives economies. Affordable access to basic financial services and the tools to send and receive payments digitally will enable the underserved to begin saving money, building credit and taking advantage of economic opportunities.

**Paula Hunter**
Executive Director, Mojaloop Foundation
Mojaloop Foundation: Advancing Financial Inclusion for All

Mission and Vision
The Mojaloop Foundation was launched in May 2020 as a charitable nonprofit organization dedicated to increasing financial inclusion in underserved communities around the globe. Our mission is to empower organizations that are creating IIPSs to enable digital financial services for all. Our vision is to achieve financial inclusion for all citizens.

What Is Mojaloop?
Built for developing economies, Mojaloop is open source software that gives central banks and hub operators a clearing and settlement system for inclusive instant payments that connect and serve the entire population and all categories of financial institutions equally.

Mojaloop enables central banks and hub operators to lower the cost and complexity of designing, maintaining and modifying IIPSs that make affordable, high-volume transactions with financial institutions and fintechs available to all citizens. This means that a Mojaloop-enabled IIPS offers low-cost, connected digital financial services to the entire population — anyone with access to a mobile phone — whether their financial services provider is big or small, urban or rural, national or local.

What We Do
The Mojaloop Foundation is a nonprofit organization that offers and supports Mojaloop open source software, free of charge, to help central banks and hub operators provide low- or no-cost payment processing for everyone. For low-GDP countries, this can mean bringing more people into the digital economy to advance financial inclusion.

Since its inception, the Mojaloop Foundation has expanded its presence in Africa, Southeast Asia, and beyond. With that expansion, the organization’s role has advanced as well. In 2023, the Foundation shifted from being stewards of the Mojaloop open source code to directors of the development and deployment of IIPSs, a move that we plan to build on in the coming year.
Funding and Expenses

As a 501(c)(3) charitable organization, we depend on generous grants and donations from benefactors past and present, as well as dues from our Promoter and Sponsor members, to fund our financial inclusion initiatives around the world.

Dues and grants are used in large part to support Mojaloop Foundation efforts to help increase market awareness, understand evolving requirements and drive new Mojaloop deployments. Funds are also allocated to supporting Mojaloop Community advancement, education and capacity building.
Mojaloop Foundation Funders and Members

The Mojaloop Foundation is honored to receive funding from a prestigious list of global organizations. We acknowledge with gratitude our entire roster of generous funders, past and present, who have made our work possible.

We are also extremely thankful for both our Sponsor Members and our Promoter Members. Mojaloop Foundation Sponsor Members comprise the board of directors and board advisors. Together, they provide the strategic vision, governance and technical guidance to ensure the long term health and growth of the Mojaloop open source software and development community.

Our Promoter Members include companies and organizations from around the world that provide the support and expertise needed to advance Mojaloop and its surrounding ecosystem.
Operations

Mojaloop Foundation Board of Directors and Technical Governing Board
The global mission of the Mojaloop Foundation is guided by an equally global board of directors representing financial services technology providers and philanthropic organizations. The 2023-2024 Mojaloop Foundation board brings expertise, diversity of insights and broad perspectives to the table, working to ensure that the Foundation succeeds in making financial inclusion a reality for millions around the world.

The Mojaloop Foundation's technical governing board (TGB) oversees the organization's development work, including participation in software decisions and authorization of code maintainers, consistent with the Foundation's charitable and educational purpose.

New in 2023: Engineering and Go-To-Market Teams
In early 2023, the Foundation established its first dedicated engineering team, a group focused on working with the community to figure out the best way to implement new software features and oversee the development of the Mojaloop open source software stack. The engineering team provides the necessary technical resources to ensure continued product robustness and facilitate future enhancements as Mojaloop evolves.

Throughout 2023, the Mojaloop Foundation continued to build its go-to-market strategy and team — another key achievement for the year. The go-to-market team is comprised of a geographically dispersed group of individuals who will be instrumental in helping the Foundation scale and enable more regions to create connected, inclusive digital economies. The team includes new hires in Rwanda, Kenya, Zambia and Sierra Leone, with more growth planned for 2024.
Mojaloop Foundation Product Council and Its Three Pillars

Another 2023 achievement was the establishment of the Mojaloop Foundation Product Council, a group responsible for promoting transparent updates and alignment across workstream activity. The Product Council focuses on ensuring workstream goals are in line with product needs and that workstreams are properly supported. Mojaloop workstreams are classified according to three pillars:

- **Pillar 1 — Make Adoption Easier**: create tools to allow developers and adopters to deploy Mojaloop with minimum fuss and complication, in an environment that meets their technical, operational or regulatory needs;

- **Pillar 2 — Achieve Scale**: develop extensions to Mojaloop that support adopters in their efforts to achieve their objectives, be it profitability or to reach a target number of users;

- **Pillar 3 — Connect to Other Systems**: recognizing that the world isn’t made up exclusively of Mojaloop-based payments switches, this pillar seeks to support the development of solutions to interconnect with other payments switches around the world.

These pillars combine to support the goals of the Mojaloop Community.

The Mojaloop Community

The real energy of the Mojaloop Foundation is provided by our community. Led by Simeon Oriko, Mojaloop Foundation’s director of community, this highly skilled and diverse group guides our development and facilitates input from a wide range of participants, including digital financial service providers, central banks, implementers, open source developers, technology partners and beyond. In 2023, the Mojaloop community had 436 active members and continues to grow.
Mojaloop Community Meetings

The Mojaloop community assembles three times each year for a week of educational sessions, member presentations, updates and workshops. These community meetings provide an invaluable opportunity for our members from around the world to come together — both face-to-face and virtually — to share achievements, findings and ideas and to collaborate on the mission of advancing financial inclusion the world over.

As the Mojaloop Foundation continues to evolve, so too do our Community Meetings. Our 23rd meeting in Lusaka, Zambia, held in November 2023, saw 164 in-person attendees from 26 countries across four continents — as well as an additional 110 people who attended online. In particular, we welcomed some distinguished guests from the Common Market for Eastern and Southern Africa (COMESA), several central banks, multiple national payment hub operators and AfricaNenda. In 2024 and beyond, we expect to see attendee numbers continue to grow. We look forward to these opportunities to connect with our members and work with them to drive our mission forward.
Enabling Emerging Economies To Scale Financial Inclusion

Mojaloop enables countries to work with banks, as well as mobile money and digital payment providers, to develop IIPSSs that meet the digital financial services needs of emerging markets and the financially excluded. Countries currently adopting Mojaloop include Mexico, Myanmar, the Philippines, Rwanda and Tanzania.

The Mojaloop Accelerator Program
In 2023, the Mojaloop Foundation launched its accelerator program and took an important step forward in empowering countries to maintain sovereignty over their financial systems. The program pairs experienced SIs with new ones who have been through the free online Mojaloop Training Program. The experienced SI acts as a mentor and provides support and guidance throughout the course of a Mojaloop project.

When a country uses local talent for developing its financial systems, not only does it retain more digital sovereignty, but the skills of that local team can be more easily shared with neighboring countries. The Mojaloop Foundation strives to build the capacity of the local IT network to support the national payment system, especially in relatively small countries, like Rwanda and Zambia. Through our accelerator program, local SIs can not only accomplish that goal but also use their experience to create financial services networks in some of their neighboring countries.

The accelerator program continues to expand in 2024, with three additional countries launching programs throughout the year.

Learn more about the Mojaloop Foundation Accelerator Program.

Inspiring Mojaloop Proofs of Concept
We have also seen some exciting proofs of concept (POCs) advance over the last year.

In South Sudan, the Bank of South Sudan is building a national retail payment system on top of other national systems already under development. A team from Thitsaworks, one of our Mojaloop SIs, is mentoring the South Sudanese development team as they progress with this initiative. Additionally, another POC by the COMESA Business Council involves a regional interoperability platform, first focused on the Zambia-Malawi retail payment corridor. The Mojaloop Foundation delivered an accelerator program for
Zambian and Malawian system integrators to help ensure success and maximize localization. The platform is designed to serve micro, small and medium enterprises (MSMEs) and improve cross-border trade. In 2024, the project roadmap calls for commercial deployment of the person-to-person and person-to-business use cases.

The POC program continues to expand more broadly in 2024 as well, with agreements to execute POCs now signed in two more countries.

**Mojaloop Case Study: Rwanda**

Mojaloop Foundation’s work in Rwanda provides an exciting example of how the accelerator program and POC program can promote traction and help drive financial inclusion within a country. The Rwandan project started with a POC to determine if Mojaloop was the right solution for the country’s needs — it already had a switch in place for account-to-account transfers but saw value in adding Mojaloop to its system. Additionally, in 2023, the first Mojaloop accelerator program took place in Rwanda, training three companies — WiredIn, Orion Systems and Mvend — on Mojaloop and IIPS. Findings from these accelerator programs and the Rwandan POC have been integrated to enhance both programs in 2024.

While it was clear that Mojaloop technology fit Rwanda’s needs, the biggest draw was the ability for Rwandans to own and operate their own technology platform. This gave them the ability to build capacity domestically and move away from reliance on foreign vendors. Following the POC, RSwitch, Rwanda’s national e-payment switch, elected to use Mojaloop for the next use case of its R-NDPS scheme: merchant payments.

The implementation is now run entirely in-country by Rwandans, both new and old team members for RSwitch and the team from WiredIn, one of the accelerator graduates. The deployment and configuration took three months and is moving into production in 2024, which is expected to take another four to six months — a much quicker timeframe than previous deployments. The ease and speed with which the deployment is being rolled out demonstrates the value of arming domestic technologists with the proper training and education.
The Challenge of Cross-border Remittances

One of the major barriers to servicing the world's unbanked population is that it costs too much to send money to family members, especially those living across borders. Our current non-interoperable systems make these cross-border payments particularly challenging. There are many of these legacy systems and there is a high cost of regulatory compliance. That compliance is critical, as it helps avert money laundering and terrorist financing, but we need to simplify things and make it easier for legitimate transfers.

There currently exists a huge issue with intra-Africa remittances, for example. The market doesn't offer rates between what are known as “exotic” currencies, such as the Nigerian Naira to the Liberian Dollar. Instead, the change is from Naira to USD (the reserve currency), and then USD to the Liberian Dollar. These extra exchanges push up the costs of the transactions.

The G20’s goal is to reduce average cross-border remittance fees to less than 3% of the transaction costs and eliminate remittance corridors with costs higher than 5% by 2030. In fact, the Mojaaloop Foundation believes that ideally no fees, or fees of less than $1, are required to bring the entire population into the digital economy.

The work the Mojaaloop Foundation is doing around cross-border functionality with our low-cost and interoperable Mojaaloop software is focused on making cross-border payments easier and more affordable.
The Role of Digital Public Goods in Building Interoperable Instant Payment Systems

What Is a Digital Public Good (DPG)?
According to the Digital Public Goods Alliance (DPGA), DPGs are “open-source software, open standards, open data, open AI systems, and open content collections that adhere to privacy and other applicable laws and best practices, do no harm, and help attain Sustainable Development Goals (SDGs).”

How Can DPGs Help Drive Financial Inclusion?
On the country level, having a strong digital public infrastructure (DPI) is foundational for driving financial inclusion across a population, and DPGs are critically important for countries working to advance their DPI capabilities. Without DPGs, countries have limited options for building out their DPI. They can build from scratch, which is not affordable or feasible in many cases; or they can lease or buy a proprietary system, which carries the challenge of vendor lock-ins. DPGs provide a purpose-built, open alternative to these other more restrictive options, making the goal of creating a solid DPI far more feasible for many lower-income countries.

In 2023, Mojaloop renewed its commitment to the Digital Public Goods Alliance’s DPG Registry. Mojaloop open source software is recognized as a DPG by the DPGA because it makes it possible for a nation’s central bank, financial institutions and hub operators to collaborate to bring an entire population into the digital economy — including the underbanked. As a DPG, Mojaloop opens up opportunities to bring the financially underserved into the digital economy and grow the customer base for the financial institutions and businesses that serve them.

Why DPGs Matter
- **Adoptability**: DPGs can be freely adopted by governments or agencies.
- **Avoid Vendor Lock-in**: Their open source nature means the user isn’t locked into any technology vendor.
- **Scalability**: Adopting DPGs that scaled successfully elsewhere can save resources and lower risk.
- **Adaptability**: DPGs can be adapted for local needs.
- **Collaboration**: Any users of a DPG can collaborate and share best practices.
- **Sustainability**: Adaptations and iterations in countries are supported by open source communities.
- **Country Ownership and Capacity**: DPGs can utilize local expertise in country-specific implementations and build long-term local capacity to maintain and develop these implementations.
- **Transparency and Accountability**: DPGs are open source so their code base can be independently scrutinized and audited, which facilitates accountability.

DPGs combine three fundamental characteristics: they are non-rivalrous, non-excludable and globally available.
The Value of Open Source Software

Open source software and the public digital utilities they enable have significant implications for cross-border remittances, as well as for the overall prosperity of developing countries. If you look at any economy, usually the vast majority of economic activity is driven by millions of citizens, small and medium-sized businesses and merchants. They can be served better by an inclusive IPS, both in a domestic and cross-border context.

By leveraging Mojaloop open source software in their IIPS design, central banks and hub operators can facilitate digital financial services access to individuals with mobile phones, significantly reducing costs and fees in the process. Payment schemes adopting Mojaloop open source technology are in charge of their own implementations and can take advantage of global innovation trends that can lead to the growth of digital payments. Developers and technology partners can benefit from Mojaloop’s collaborative technology community and its efforts to deliver standards, extensions and best-practice scheme thinking to their central bank clients.

Additionally, Mojaloop’s open source software means a much more efficient and collaborative code base and system design, which opens up solutions for use by low-and middle-income countries.
Spotlight on Digital Sovereignty

What Is Digital Sovereignty?
In a nutshell, digital sovereignty is about control. Control over infrastructure, systems and data.

In a recent Mojaloop Foundation Financial Inclusion Week panel, speakers noted that digital sovereignty refers to the capacity of the state to exercise control over digital assets within the country, including but not limited to the physical layer (infrastructure and technology), the code layer (standard rules and design) and the data layer (the flow and use of data).

In the pursuit of improving financial inclusion, numerous smaller African and Asian nations encounter significant challenges in establishing an IIPS. While these countries can purchase solutions from other nations or foreign software providers, doing so could mean losing control over their technology, data and hardware infrastructure. This can jeopardize the security of personal data, undermine a country’s competitiveness and compromise core values and strategic interests.

As we look to 2024, the Mojaloop Foundation is putting an increased focus on the importance of promoting digital sovereignty, so that countries can remain the creators and guardians of their own systems and data, make their own decisions and ultimately deliver life-changing benefits to their citizens.
The Importance of Digital Sovereignty

On the country level, not having digital sovereignty means that digitalization efforts are less likely to live up to their transformative potential and more likely to fail. Not having digital sovereignty prevents countries from being able to steer and strategically manage their decisions. It could mean being locked into the priorities of other parties (private companies or other countries), and it can limit interoperability between digital components, which can impair a country’s ability to effectively and inclusively deliver critical services.

A lack of digital sovereignty can also leave a country subject to costly vendor lock-ins and prohibitively expensive change fees, which limit flexibility. Ultimately, without digital sovereignty, countries cannot act as the owners, creators and builders of their own technologies and economies.

No company or vendor should be able to dictate how a country’s software is deployed, where data is stored or how infrastructure is maintained. This is why digital sovereignty is so critical.

How Does Digital Sovereignty Help Achieve Financial Inclusion Goals?

To include 1.4 billion financially excluded citizens in the digital economy, open IIPSs connecting entire populations are necessary. This requires the broad adoption of digital technology and platforms by a country’s population. For adoption at this level to occur, trust and security are paramount.

Digital sovereignty helps deliver that trust by ensuring that countries have control over their technology, data and hardware infrastructure. This allows them to establish regulations and mechanisms to protect citizens’ data from unauthorized access, misuse or surveillance by foreign entities. Digital sovereignty also enables countries to foster the development of their own digital industries to promote domestic innovation and enhance competitiveness.
How To Partner with Us

The Mojaloop Foundation is putting a renewed focus on building out a global partner network in 2024 and beyond. The Mojaloop Partner Program provides enhanced resources and tools to support and advance the selling, scaling and implementation of strategic projects using Mojaloop-enabled IIPs. By broadening the Mojaloop community with partner organizations, the Mojaloop Foundation and its global partners can serve as a catalyst for financial inclusion. Together, we will help central banks, hub operators and other financial institutions accelerate their digital financial services transformation and provide better customer experiences.

Learn more about partnering with us in this cause. Reach out to Steve Haley, Mojaloop Foundation's director of market development and partnerships: shaley@mojaloop.io.
What Mojaloop Can Do for You

You have a mission to serve the financial sector and regulators with low-value, high-volume transactions at a price point accessible to everyone. But this can come with high costs and frequent iterations that you can't control due to vendor lock-in. Mojaloop lets you connect to all financial institutions, including mobile money and microfinance, at the lowest possible cost. In fact, it was built to minimize operational costs for small retail payments.

If you're a hub operator and want to learn more about the unique ways Mojaloop can help you succeed, contact Steve Haley at shaley@mojaloop.io.

You have a mandate to provide all citizens in your payment systems with affordable, high-volume, low-value transactions with the institutions that serve them. Built for developing economies, Mojaloop gives you a clearing and settlement system for interoperable instant payments that connect and serve all categories of financial institutions equally.

For more information about why Mojaloop is the right solution for the hub operator you choose to work with, contact Steve Haley at shaley@mojaloop.io.

With Mojaloop, you can serve the specific needs of central banks, hub operators, financial institutions and other clients. You will directly benefit from collaborating with the community and contribute to building and maintaining payments infrastructure. You won't be locked into relationships with proprietary vendors or bound by their business models and development priorities.

Want to learn more about contributing to Mojaloop? Contact Simeon Oriko at soriko@mojaloop.io.

Being part of a modern interoperable ecosystem is the future for your business. By advocating for hub operators and central banks to adopt the Mojaloop model, you'll minimize both your initial and ongoing costs of participating in the emerging digital economy. You'll also have the means to shape it, ensuring that your customers are always part of the newest advancements in instant payments.

To learn about how you can help accelerate Mojaloop adoption in your market, contact contact Tullo Ndunda at tndunda@mojaloop.io.

Interoperability is essential to large-scale financial inclusion. Mojaloop is an open source clearing and settlement system that connects all categories of financial institutions equally. Marginalized and underserved groups, particularly women, can choose which financial institution they use for transactions, ranging from receiving government payments to making a loan repayment, from buying groceries to sending money to family members and more. Without Mojaloop, you'll struggle to connect systems in which one or a handful of financial institutions offers a narrow range of services to a small number of beneficiaries.

For more information on how Mojaloop gives you the infrastructure for inclusivity at any scale, contact Steve Haley at shaley@mojaloop.io.
Closing Thoughts

In an era where digital transformation is reshaping industries and societies, the Mojaloop Foundation stands at the forefront, dedicated to the mission of fostering financial inclusion across the globe. As we look to the future, our commitment to driving effective and powerful deployments, aligning product advancements with market requirements and expanding our community and partnership network is set to propel us toward achieving new milestones in the realm of digital financial services.

**Driving Deployments for Lasting Impact**

At the heart of our mission lies the belief that access to digital financial services is a fundamental right that should be available to everyone, regardless of geographical location or economic status. The Mojaloop Foundation is focused on driving meaningful deployments that will bring financial services to the underserved and unbanked populations.

**Aligning Product Advancements with Market Requirements**

The digital landscape is dynamic, with evolving consumer needs and technological advancements shaping the future of financial services. The Mojaloop Foundation recognizes the importance of staying at the forefront of fintech, and we are committed to aligning our product advancements with the ever-changing market requirements.

**Community Growth and Local Capacity**

The Mojaloop community is the lifeblood of our organization. The work of our talented community members enables us to progress our mission and drive results across regions. In a similar vein, it is local communities around the globe that help enact change and improve conditions for citizens in underserved areas. Through initiatives like our accelerator program, the Mojaloop Foundation will remain focused on helping promote community growth by developing local talent and local in-country capacity, which is key to reducing reliance on foreign sources and retaining digital sovereignty.
Building a Global Partnership Network

Collaboration is key to driving meaningful change, and the Mojaloop Foundation understands the power of partnerships. We are dedicated to expanding and strengthening our global network of collaborators, including financial institutions, technology providers, regulators and non-profit organizations.

Looking Ahead

As we look to the coming years, the Mojaloop Foundation is unwavering in its commitment to advancing financial inclusion. Through driving effective deployments, aligning product advancements with market requirements and building a robust partnership network, we believe we can make significant strides in our mission to bring digital financial services to all corners of the world.

In a rapidly evolving digital landscape, the Mojaloop Foundation stands as a beacon of progress, championing the cause of financial inclusion and paving the way for a more connected, accessible and inclusive global economy. Together, with our partners and stakeholders, we are confident that the future holds boundless opportunities for positive change and empowerment through digital financial services.