Sabine Mensah

AfricaNenda Foundation

INSPIRING FEMALE FOUNDERS

Introduction

On what seemed like an ordinary day in Burkina Faso, a young Sabine Mensah watched as her best friend Alice packed up her school books for the last time as financial hardship had forced her to abandon her education. This experience left a lasting impression on Sabine, planting the seed for her entrepreneurial commitment to ensuring financial access for all, particularly for the most vulnerable populations in Africa.

Today, Sabine Mensah serves as the Deputy CEO of AfricaNenda Foundation (hereafter 'AfricaNenda'), where she focuses on advancing financial inclusion across the continent. Based in Kenya, she works on developing inclusive instant payment systems in close collaboration with providers of digital financial services, mobile money, and electronic payment services, with a particular emphasis on empowering economically disadvantaged communities in Africa. She reflects:

'Financial inclusion is not just about technology – it's about trust, collaboration, and creating inclusive systems that leave no one behind'.

AfricaNenda is an independent, African-led organisation dedicated to accelerating the growth of inclusive instant payment systems, particularly among the financially excluded. While AfricaNenda's work is supported by strategic partnerships with central banks, governments, private sector associations, and philanthropic organisations such as the Gates Foundation, its true strength lies in its local roots. Sabine and her team work tirelessly to balance global innovations with local expertise, ensuring that digital financial solutions are effective and inclusive. They aim to achieve a seamless payment ecosystem across Africa by 2030, fostering economic growth and unlocking opportunities for all. For Sabine, this work is a continuation of the mission that she began years ago, inspired by her personal experiences and the belief that financial access should be within everyone's reach.

The birth of a mission

Sabine Mensah's journey back to Burkina Faso after earning her Master's in Business Administration in the United States was supposed to be a return to her roots—a chance to apply her newfound knowledge and skills to benefit her home country. She enthusiastically began working as a financial analyst at a commercial bank, ready to contribute to the formal financial sector. However, as the months passed, Sabine found herself increasingly frustrated. Day after day, she witnessed the traditional banking system consistently overlooking the needs of the poor and underserved. Indeed, the very people who needed financial services the most seemed to be invisible.

Sabine had envisioned something different, having always been driven by a strong belief that financial access should be universal rather than a privilege reserved for the few. Her disillusionment with the limitations of traditional banking prompted her to seek to make an entrepreneurial pivot, which eventually led her to the world of digital financial services.

This early frustration also revealed to Sabine that addressing financial exclusion required systemic rather than individual solutions, prompting her to later reflect: 'Governments and organisations often underestimate the time and effort required to align diverse stakeholders around a common goal'. This realisation triggered her belief that fostering collaboration between regulators, financial institutions, and underserved populations is critical for creating meaningful and lasting change.

Her next move came with an opportunity that promised to broaden her impact: a position with The Western Union Company. Sabine took on the role of master agent in West Africa, a region she knew intimately, and later transitioned to managing African remittances in the US and Canada. It was here that Sabine began to see the transformative power of digital financial services. She worked closely with the African diaspora, developing digital ventures that could bridge the gap between continents, making financial transactions quicker, easier, and more accessible.

Sabine's experiences at Western Union deepened her commitment to financial inclusion, showing her the potential of digital tools to change lives. Convinced that Africa's financial inclusion breakthrough would be mobile-driven, she pivoted once again—this time returning to the continent to consult for the mobile money industry in Nairobi, Kenya. Building on this experience, Sabine later joined the United Nations Capital Development Fund (UNCDF), where she applied her experiences and insights to scale the Mobile Money for the Poor program across West and Central Africa.

At UNCDF, Sabine began scaling her entrepreneurial efforts, addressing the very gaps that she had identified earlier in her career. She realised that achieving financial inclusion required not only introducing digital tools but also creating an enabling environment in which they could flourish. She led projects that brought mobile money and electronic payments to communities that had long been excluded from the formal financial system. With each initiative marking a step closer to her lifelong mission of making financial access a universal right, her work laid the foundation for the inclusivity framework that she would later help develop at AfricaNenda.

Recognising problems

Working within the area of financial inclusion, Sabine quickly realised that one of the most pressing challenges was the significant infrastructure gaps across many regions in Africa, with often non-existent or insufficient digital infrastructure to support financial services. In many areas, basic physical infrastructure such as mobile networks was lacking, severely restricting the possibilities of secure and efficient financial transactions.

But infrastructure wasn't the only hurdle. Sabine also frequently encountered regulatory environments that struggled to keep pace with technological advancements. In some countries, regulators were reluctant to embrace digital financial solutions, often influenced by traditional financial institutions' interest in maintaining the status quo. This resistance sometimes led to siloed efforts, undermining the potential for inclusive financial systems. Sabine observed:

'The challenge lies in understanding who makes decisions versus who influences the decision-makers. Without stakeholder alignment, progress is impossible'.

Interoperability also emerged as a critical bottleneck as Sabine realised that instant payment systems (IPS) – digital payment infrastructures that enable the real-time transfer of funds between accounts and facilitate low-cost, irrevocable transactions – were unable to operate across different platforms and providers. She explained:

'When we look at Africa today, out of the 31 instant payment systems we have, only fourteen are interoperable. This remains one of the biggest challenges to creating a unified financial ecosystem'.

Without interoperability, users are confined to conducting transactions within the same financial network, creating silos that restrict the flow of money across institutions and regions and ultimately exclude many from accessing basic services.

Sabine also encountered the barrier of financial literacy among many communities, highlighting that people need to know how to utilise financial services effectively to render them purposeful. Without a basic understanding of how these tools worked, many people were unable to fully benefit from them, remaining excluded from the formal financial system despite the availability of new technologies.

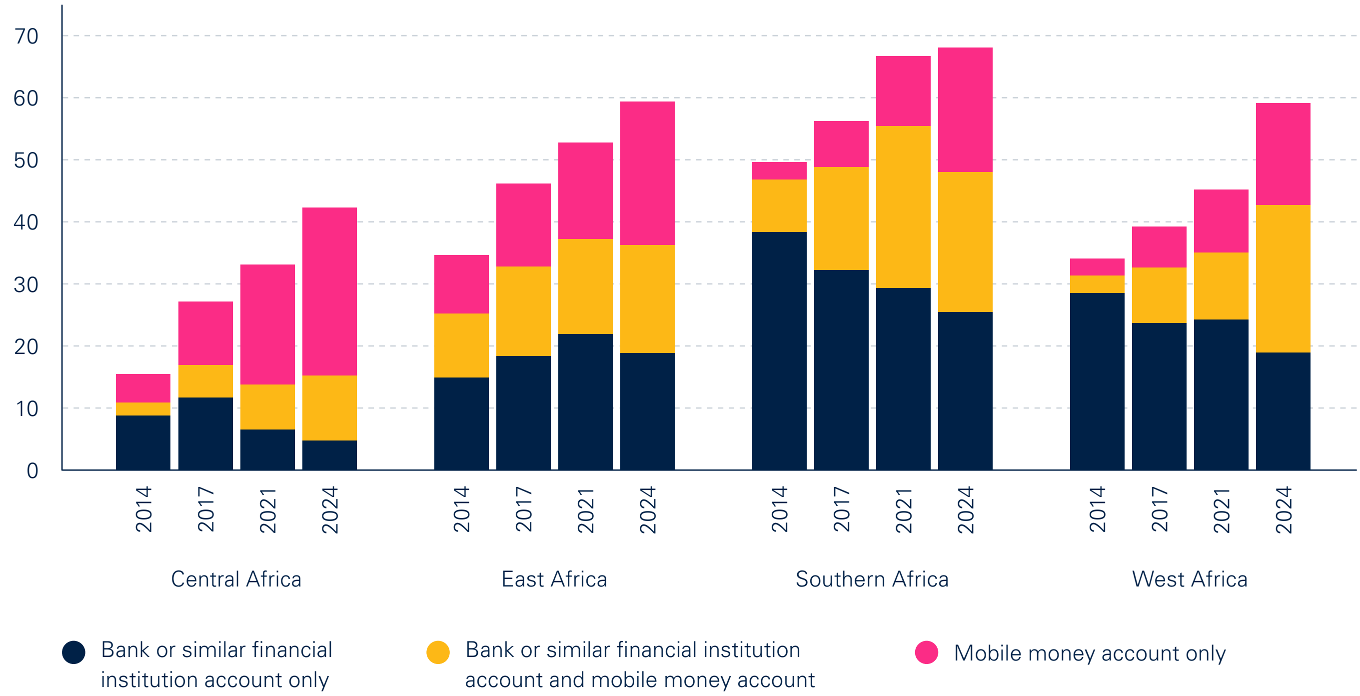


Figure 1. Account ownership trends in Sub-Saharan Africa.

Source: Klapper, Leora, Dorothe Singer, Laura Starita, and Alexandra Norris. 2025. The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy.

Figure 2. Unequal access to financial accounts based on gender, education, and income is common in Sub-Saharan Africa.

Source: World Bank Group. 2024. Financial Inclusion in Sub-Saharan Africa.

A recent AfricaNenda report[1] highlighted these very challenges, revealing that over 400 million African adults remain financially excluded and stressing the urgent need for investments in infrastructure, policy reforms, and digital literacy programmes to bridge this gap. This aligns with the most recent World Bank study[2], which finds that 42% of adults in Sub-Saharan Africa do not have accounts (Figure 1)—the highest rate in the world. The World Bank study also confirmed Sabine's experiences of substantial disparities in access to financial accounts among women, low-income individuals, less-educated adults, rural populations, and young adults (Figure 2).

The complexities of cross-border interoperability added another layer to the problem, with differing levels of technological maturity, regulatory frameworks, and economic priorities among African countries creating significant challenges. Sabine and her team at AfricaNenda focused on navigating these complexities, emphasising the importance of harmonising regulations and fostering regional collaboration. Sabine noted:

'We strive to ensure that financial systems not only work within individual countries but also connect seamlessly across borders to promote trade and economic integration'.

Despite these challenges, Sabine remained undeterred, understanding the path to financial inclusion as a complex interplay of technological, regulatory, and societal factors. For her, the challenge was not only about solving individual problems but also building an ecosystem that could adapt and evolve to meet the needs of all Africans.

Founding and mission of AfricaNenda Foundation

By 2021, Sabine Mensah had already experienced the transformative power of digital financial services, although she knew that financial inclusion remained far from a reality across Africa. This drive led her to AfricaNenda, an initiative supported under the Rockefeller Philanthropy Advisors framework. From the outset, AfricaNenda's mission was to accelerate financial inclusion by fostering the development and adoption of instant and inclusive payment systems that could reach even the most underserved populations on the continent.

For Sabine, AfricaNenda represented an opportunity to achieve financial inclusion at the pan-African level. Sabine embarked on this ambitious venture alongside key leaders such as Dr. Robert Ochola (CEO of AfricaNenda Foundation) and Akinwale Goodluck (Deputy CEO of AfricaNenda Foundation), determined to create a robust digital financial infrastructure across Africa. The organisation's mission was crafted after extensive stakeholder engagement, ensuring that its efforts filled critical gaps in the ecosystem without duplicating existing initiatives. Sabine reflected:

'We wanted to ensure that AfricaNenda's work added value by addressing what was missing, rather than competing with or replicating what others were already doing'.

AfricaNenda adopted a deliberate focus on inclusive IPS (IIPS). Given that traditional banking infrastructure is often limited and millions in Africa remain unbanked, IIPS offers a reliable and efficient way to conduct transactions. While

[1] AfricaNenda. (2024). The State of Inclusive Instant Payment Systems in Africa 2024. AfricaNenda Foundation.

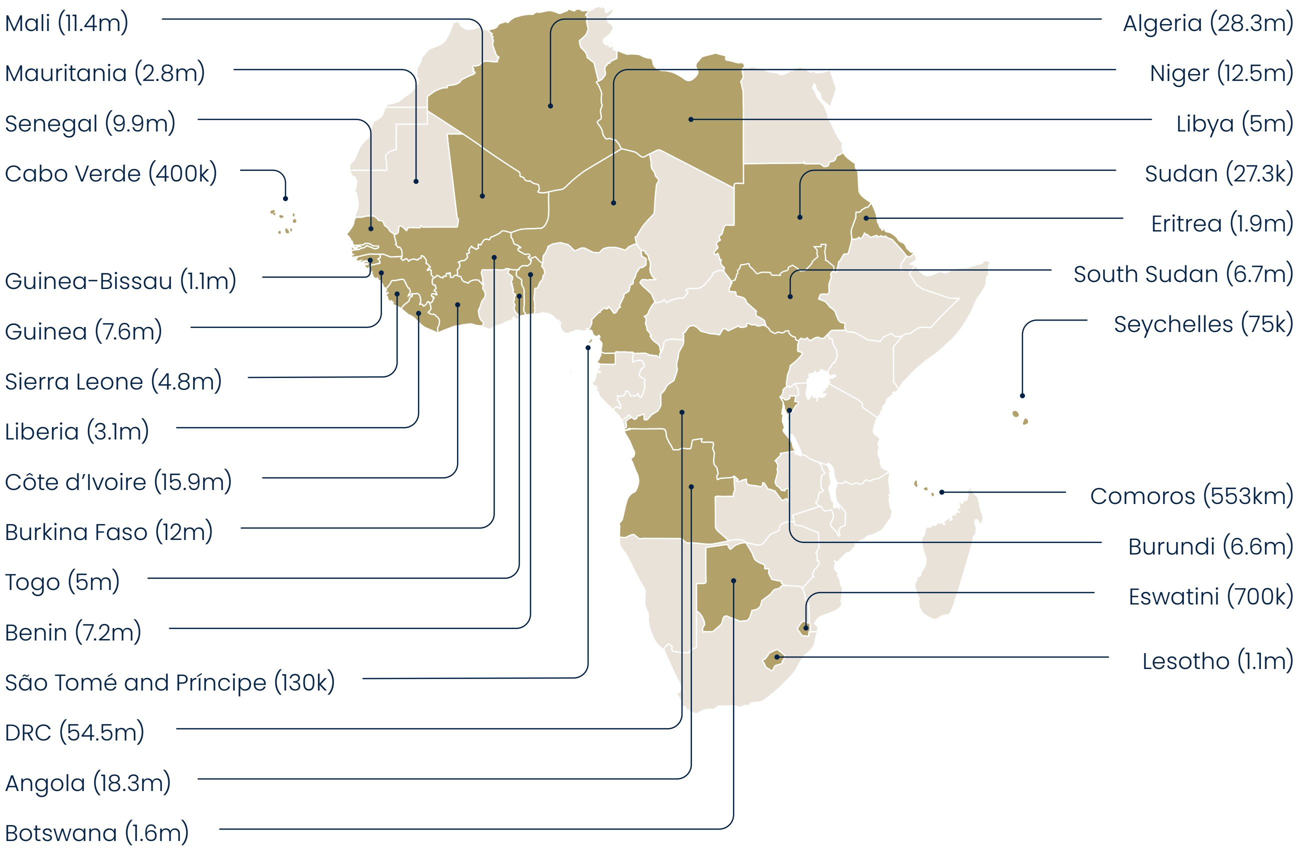
[2] Klapper, Leora, Dorothe Singer, Laura Starita, and Alexandra Norris. (2025). The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. Washington, DC: World Bank. doi:10.1596/978-1-4648-2204-9.

Sabine believed that its widespread adoption could significantly reduce financial exclusion in Africa, where the majority of countries do not have their IPS (Figure 3), she was also acutely aware of the barriers. 'Interoperability is one of the biggest challenges,' Sabine noted. Building interoperability and inclusivity became central to AfricaNenda's mission, with Sabine emphasising the importance of collaboration to create the necessary regulatory and technical frameworks for IPS to thrive. She stated: 'We engage with regulators, policymakers, and private-sector players to ensure that the systems we help build are not only technically sound but also inclusive and sustainable'.

Another cornerstone of AfricaNenda's strategy was capacity building, with Sabine and her team recognising the importance of local expertise to sustaining financial inclusion efforts. For this purpose, AfricaNenda partnered with regional bodies such as the African Union to harmonise regulations and promote cross-border interoperability. The organisation also collaborated with local fintech developers to leverage their understanding of local markets and ensure that solutions were tailored to the unique needs of African countries.

Financial support from the Gates Foundation enabled turning AfricaNenda's vision into reality by forming key partnerships with central banks, government entities, and other organisations with similar goals. One such example is the Mojaloop Foundation, which oversees and promotes the development, deployment, and adoption of the Mojaloop open-source software to enable interoperable digital payment systems and drive financial inclusion, solidifying its role as a key player in the digital financial services sector. Sabine explained:

Figure 3. Map of African countries with and without domestic IPS (size of adult population).



Source: AfricaNenda. 2024. The State of Inclusive Instant Payment Systems in Africa – SIIPS 2023.

'We are fortunate to have donors like the Gates Foundation who understand that ecosystems don't get built overnight. Their long-term support allows us to focus on sustainable solutions that align with the unique needs of each country'.

Sabine's role and impact at AfricaNenda

As Deputy CEO of AfricaNenda, Sabine brings a strategic vision deeply rooted in her belief in the power of digital technology to create inclusive financial systems. Her leadership style focuses on building sustainable financial infrastructure and fostering innovation, aligned with the belief that technology alone is insufficient. She places a strong emphasis on local solutions and capacity building to ensure that financial inclusion efforts are effective and sustainable in the long term.

Sabine emphasises the importance of collaboration and stakeholder alignment, recognising that progress requires navigating complex relationships within regulatory bodies, financial institutions, and private-sector actors:

'The journey starts by understanding the national priorities and mapping the ecosystem – identifying key champions, understanding their objectives, and ensuring alignment with the country's broader financial inclusion strategy'.

This meticulous approach has been instrumental in enabling AfricaNenda to build consensus and rally support for ambitious projects across diverse stakeholder groups.

One of Sabine's most significant contributions has been her relentless advocacy for interoperability, as a vocal proponent of creating IPS that can work seamlessly across platforms and borders. 'Without interoperability, financial inclusion remains out of reach for many', Sabine stated. Her efforts have involved extensive engagement with central banks and policymakers, as well as developing tools such as the IPS inclusivity spectrum to guide stakeholders in creating more inclusive systems.

AfricaNenda also actively collaborates with local fintech developers and system integrators – companies specialising in designing, implementing, and managing complex technology solutions – to offer tailored solutions based on the needs of specific markets. Sabine believes in the importance of leveraging local talent to build effective and sustainable solutions, explaining: 'Our goal is to empower local stakeholders to take ownership of these systems, ensuring that they are maintained and evolved in the years to come'.

Sabine's ability to scale AfricaNenda's mission is further illustrated by her strategic partnerships with regional bodies such as the African Union. By working to harmonise financial regulations across the continent, she is laying the groundwork for cross-border interoperability as a critical step in realising a fully inclusive financial ecosystem in Africa. These collaborations have proved valuable, as evidenced by AfricaNenda's contributions to developing regional payment systems in West Africa and the ongoing advocacy for interoperability at the continental level.

Sabine's leadership is also evident in the organisation's internal culture, having fostered a diverse and dynamic team, reflecting the pan-African nature of AfricaNenda's mission. She emphasised: 'The strength of AfricaNenda lies in its people. Our team's expertise and commitment are what drive our success'.

Through her work at AfricaNenda, Sabine has proven that achieving financial inclusion is not only about building systems but also ecosystems. Her ability to navigate complex regulatory landscapes, foster collaboration among diverse stakeholders, and advocate for inclusive solutions has positioned AfricaNenda as a leader in the digital financial services sector.

The real test of AfricaNenda's approach and of Sabine's leadership comes through its work on the ground. While Sabine's strategic vision has shaped the organisation's direction, it is in specific country-level initiatives that her principles are put into practice. Among these, Rwanda stands out as a compelling example of how AfricaNenda's mission is translated into action.

Spotlight on AfricaNenda's work in Rwanda

Despite having made remarkable strides in improving financial inclusion, with 93% of its adult population financially included as of 2020, progress in Rwanda masks significant disparities, particularly in rural areas where access to formal financial services remains limited. Many Rwandans rely on microfinance institutions (MFIs) and savings and credit cooperatives (SACCOs), which serve over 5 million people but often lack the necessary technological infrastructure to fully participate in a digitised financial ecosystem.

The team at AfricaNenda identified Rwanda as a critical focus for their mission to accelerate financial inclusion and integrate these institutions into the national payment infrastructure. AfricaNenda's approach in Rwanda was built on the belief that meaningful change requires co-creating solutions with all relevant stakeholders from the outset. The team employed a multi-stakeholder engagement strategy aiming to build a system that was not only effective but also sustainable in the long term, collaborating closely with the national switch, the central bank, and private-sector actors.

While larger banks and mobile money providers in Rwanda were prepared to join the payment infrastructure, a key challenge was addressing the digital readiness of SACCOs and smaller financial institutions. Accordingly, the Rwanda project adopted a parallel development path, digitising SACCOs while simultaneously building the national payment infrastructure. Sabine described this approach as both innovative and pragmatic:

'In some countries, projects are delayed until all stakeholders are ready. Rwanda's strategy was different – they invested in digitising SACCOs while moving forward with the payment system, ensuring that no one was left behind'.

Another critical success factor was the emphasis on building local capacity. AfricaNenda worked with Rwandan system integrators and fintech developers, leveraging their expertise to customise and implement the digital payment system. Sabine believed that involving local talent was essential to ensure the project's sustainability and scalability, stating: 'We need to empower local stakeholders to own and maintain these systems. That's how we ensure they have a lasting impact'.

Inclusivity was at the heart of the Rwanda project, with AfricaNenda's team ensuring that the payment system was accessible to everyone, including those with limited technological literacy or access. An inclusive design philosophy was adopted, incorporating affordability measures to meet the needs of underserved populations in rural areas. This approach has since become a hallmark of AfricaNenda's work across the continent.

The project's success is evident in the unveiling of eKash's interoperable merchant payment use case at the Inclusive Fintech Forum in Kigali in April 2025. Sabine reflected on the impact:

'Rwanda's approach shows what is possible when you prioritise inclusivity and collaboration while enabling local capacity. It's a model we aim to replicate across Africa'.

Expanding financial inclusion across Africa

As Sabine and her team at AfricaNenda continued their work, it became clear that the complexities of cross-border trade and economic integration demanded systems that could operate seamlessly across national boundaries. Addressing this challenge required tackling numerous obstacles, including differing regulatory frameworks, infrastructure maturity levels, and economic priorities among African nations. AfricaNenda adopted a multi-pathway approach to building interoperable systems, with Sabine explaining:

'We support both country-level payment systems and regional initiatives because we know that not all countries are starting from the same place. Our goal is for every country in Africa to have access to an inclusive instant payment system by 2030, either through domestic systems or regional platforms'.

This strategy aligns closely with AfricaNenda's partnership with the African Union, harmonising financial regulations across member states by creating a unified framework that facilitates cross-border payments. 'Harmonised regulations are key to enabling seamless cross-border trade, especially for SMEs', Sabine expressed. The collaboration extends to regional initiatives such as the West African Economic and Monetary Union (WAEMU) and the East African Community, where AfricaNenda supports the development of regional payment systems.

One of the primary goals is to empower small and medium-sized enterprises (SMEs) to participate in cross-border trade, with Sabine emphasising its importance: 'SMEs are the backbone of Africa's economy, but they face significant barriers when it comes to making and receiving payments across borders'. By creating interoperable payment systems, AfricaNenda aims to eliminate these barriers, enabling SMEs to thrive and contribute to economic integration by leveraging open-source technology to drive both innovation and inclusivity. Sabine

explained: 'Open-source solutions such as Mojaloop allow us to customise systems for local needs while keeping costs manageable'. This approach has not only made IPS development more accessible but also strengthened local fintech ecosystems by engaging local developers and system integrators.

Through such initiatives, AfricaNenda is striving to create an inclusive, sustainable, and resilient financial system that spans the entire continent. For Sabine, expanding financial inclusion is about unlocking Africa's economic potential and ensuring that every individual has the opportunity to participate in and benefit from the financial ecosystem. She remarked: 'Financial inclusion isn't just a goal – it's the foundation for a more integrated and prosperous Africa'.

Personal reflections and future vision

For Sabine, financial inclusion is both a professional mission and a personal conviction shaped by years of experience. At AfricaNenda, she focuses on creating systems that address the barriers that currently prevent millions of Africans from accessing financial services. Her vision is straightforward: by 2030, every country in Africa should have access to an inclusive IPS that fosters financial inclusion and economic empowerment.

This vision aligns with the UN's Sustainable Development Goals (SDGs), particularly those centred on reducing poverty and fostering economic equality. Sabine, like many mission-driven entrepreneurs, is realistic about the complexities involved in this journey, with political shifts, regulatory hurdles, and varying levels of infrastructure development meaning that progress requires patience and perseverance. However, she is optimistic that the mission is achievable through creating ecosystems that can adapt to changing needs and support long-term sustainability: 'Building resilience means creating systems that can outlast individual leaders and adapt to changing circumstances'. She believes that collaboration is key to this resilience, ensuring that stakeholders across the public and private sectors are engaged in meaningful ways.

Inclusivity remains a central theme in Sabine's work, with a strong focus on addressing disparities in financial access. Her advocacy includes designing systems that address the unique needs of women, rural populations, and young people, reflecting AfricaNenda's broader commitment to leaving no one behind. She noted: 'Women are often the most excluded, yet they stand to benefit the most from financial inclusion'.

Sabine views digital technology as a critical enabler for financial empowerment, identifying open-source solutions and investments in local expertise as keys to building systems that are both adaptable and reflective of Africa's diverse needs. She remarked:

'Our goal is to create systems that help underserved populations participate fully in the financial ecosystem while paving the way for greater economic integration'.

For Sabine, financial inclusion is ultimately about impact. Her work highlights the importance of bridging gaps in access and opportunity, creating systems that can drive sustainable change. She concluded: 'This work isn't just about numbers or technology – it's about giving people the tools they need to build better lives. That's what drives me every day'.

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This case study was written solely for pedagogical purposes. The authors or Saïd Business School do not have a commercial relationship with AfricaNenda Foundation or its employees.

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