# Barefoot Innovation Podcast with Nthupang Magolego, Executive Senior Legal Advisor, NCR, & Collen Masunda, Global Credit Information Specialist, IFC

***Note that transcripts may sometimes contain errors and that transcript timing notations do not match the posted podcast**

Jo Ann Barefoot: I am extremely excited about today's show because it's on a wonderful initiative that has been long in the making. My guests are Nthupang Magolego from the National Credit Regulator of South Africa and Collen Masunda, the Global Credit Information Specialist at the IFC, the International Finance Corporation. Welcome both of you. It's wonderful to have you on the show.

Nthupang Magolego: Thank you. Thank you so much for having us on the show. And it's afternoon here in South Africa, so it's good afternoon to everyone.

Jo Ann Barefoot: Indeed. It's morning in Washington, DC and afternoon in South Africa. Collen you and I started working on the idea of a tech sprint in South Africa with the credit regulator long ago. I don't remember when it started, but I want to say it might've been a couple of years. And a lot of thought went into it, a lot of development went into it, and then you all were successful in putting this event on last fall. So what we're going to talk about today is partly the tech sprint itself, and partly your perspective on the credit needs and the credit opportunities in Africa, and specifically in South Africa. To get started though, I'd like to ask each of you just to introduce yourselves a little bit, and Nthupang, let's start with you.

Nthupang Magolego: Thank you, Jo Ann. As you have already introduced, my name is Nthupang Magolego. I work as the executive senior legal advisor for the National Credit Regulator. And in my role I'm generally responsible for providing strategic legal advice to the National Credit Regulator on matters pertaining to the implementation or the interpretation of the National Credit Act. And specific to the tech sprint itself, I'm also responsible in supervising one of our department within the National Credit Regulator, which is the Credit Bureau Compliance Department, which is a department that is essentially responsible for ensuring that credit bureaus that are licensed by the NCR and that are given permission to host personal data of consumers do so within the confines of the rules and the regulations under the National Credit Act. Thank you.

Jo Ann Barefoot: Great. And Collen, tell us about yourself.

Collen Masunda: Very much, Jo Ann, and it's good to circle back to this conversation that started a long time ago, and it's exciting that we are here talking about the progress and the successes that we made, and also to learn from our challenges. So my name is Collen Masunda. I work for the International Finance Corporation, which is the private sector arm of the World Bank. Within our financial inclusion team based in DC, I look at how we can be able to leverage data for good, that is to promote access to credit, particularly to the marginalized segments of society. And these take different shapes and forms. In some markets it will be women, in other markets it'll be women, youth, small-holder farmers, and in certain markets, and mostly across several markets, small businesses do fit into that category. We also look at how we can be able to leverage movable assets, which has long been debt capital in most developing markets, to promote access to credit. So promoting access to credit is central to the work that I do, and I'm excited to have this conversation.

Jo Ann Barefoot: Wonderful. So Nthupang, let's go over to you, and tell us about what the credit landscape looks like in South Africa with a financial inclusion perspective. What are the particular needs? What are the gaps that the credit regulator is working on trying to fill?

Nthupang Magolego: Thank you for that question. When it comes to financial inclusion, and even the provision of financial or digital financial services, what we have noted as the National Credit Regulator is that this space is still very much led by the banks, and that a lot of the smaller players within the market that are servicing the poor of the poorest within South Africa are currently not able to digitize their services. And the results of the dissension is that we're seeing some of these consumers that are expected to access credit or financial services from these smaller lenders are not able to do so when these lenders are not able to provide some of these services in a digital format.

So those are some of the issues that we have identified as some of the root causes of financial exclusion currently in South Africa, particularly exclusion from accessing credit, which is why when we engaged with the IFC a couple of years ago, we started working on projects, various projects that are aimed ultimately when you look at the objectives of the projects, the objective was mainly to ensure that we can close the gap of financial exclusion. And one of the ways to definitely close that gap is through digitizing some of these smaller lenders, which ultimately would lead to more sharing of data that comes from the market that they service, which ultimately, through the use of data, we expect that we can close the gap of financial exclusion.

Jo Ann Barefoot: Have you been able to quantify the gap at all? How many-

Nthupang Magolego: Not really. Look, we haven't been really able to quantify. It's a project that we're still trying to look into. I think in recent conversations we've had with some of the financial sector regulators, it is a question that is very pertinent that the NCR should be able to answer, particularly when it comes to credit. The data that we have has been showing that more and more consumers that typically access credit through the banks have been rejected for access to credit. But when we conduct our investigations in the unregulated sectors, this would be lenders that are not licensed, that are operating underground, we are finding that they are actually very active, and they are servicing these consumers.

So if we were to rely on that data alone, the data that we're picking up from the unregulated sector, we are seeing that, in percentages if I were to estimate that, say for now we are able to see just from the investigations without doing a proper research, we're seeing that about 20 of the whole market is currently being serviced by these unregistered lenders, which speaks to exactly the issue that we are trying to regulate. The sharing of data that will enable these consumers that are now being serviced by the unregistered lenders to be serviced by the mainstream credit providers. The mainstream credit providers like your banks are currently rejecting them from their services, mainly because sometimes it's lack of data that will enable them to be able to assess the risk, the result of that being that the rejected consumers end up being serviced by these underground lenders that we constantly investigate.

So if I were to estimate, I'd say about 20% just from the investigations that we are conducting, that we are able to pick up that consumers are being serviced by the unregistered lenders, and the reasons behind that being that they're being rejected by the mainstream lenders, and some of the reasons for the rejection is definitely the lack of data that will enable the mainstream lenders to assess the risk.

Jo Ann Barefoot: Collen, did you want to….

Collen Masunda: Thanks, Jo Ann. I think there are two parts to that particular conversation when you talk about the market size. On one end we have the market size for consumer lending, which is one of the aspects. On the other side is the financing gap for SMEs, which is where most of the research is focused. And for South Africa we estimated back in 2018 as IFC, we did a study and estimated that about 30 billion was the financing gap, which is probably an equivalent of now 540 billion South African runs. But to Nthupang's point, there's also a growing concern even within the consumer lending market, which according to the estimations she gave, about 20% of the market is being serviced by the informal lenders. And there is a challenge with that.

One, once they're serviced with these informal lenders, the good track record that they generate in paying those particular loans is not actually being shared with the credit bureaus, which means that they don't benefit from the positive collateral that they create. And number two, you cannot graduate those particular consumers from informal lending to formal lending. Why are we concerned about graduations? Some of the collection practices we have learned across several markets of these informal lenders are not good. That's number one. And number two, the cost of credit itself is very high. So the idea is that once they're included in the formal market, can we be able to graduate them and get them to access affordable credit?

Having said that, I think the other point we need to emphasize is that we are not looking at digitizing for the sake of disintermediating the smaller credit providers. We do believe that there is a role and space for smaller credit providers to perform, because they do serve the base of the pyramid. They have proximity and the footprint which your conventional financial institutions will never have. So we are also looking at it from their own resilience to say, how do we ensure that, to Nthupang's point, as we digitize these lenders, we digitize them to improve their resilience? Because when Covid happened, most of the smaller credit providers who were not digitized had to shut their businesses for quite some time. In some markets it was a year, in other markets it was even two years.

So as a result of that, it's estimated that about 30 or so percent of these smaller credit providers closed shop and could not reopen. So how do we ensure that we digitize them so that they also improve their resilience? That's number one. As we digitize them and formalize them, how do we also look at that as a way of integrating them to formal financial institutions who are their suppliers of credit? Because they are not deposit-taking institutions, they rely on credit for them to be able to provide credit. So the way we wanted to look at this particular problem was to look at it both from a demand side, but also from a supply side insofar as dealing with the credit market in South Africa is concerned.

Jo Ann Barefoot: Right. So you reached out to us again several years ago, pretty early and when AERA had begun doing tech sprints, and you had the idea that part of the answer to this could be explored through a tech sprint. And after a planning process, and maybe Covid was even in there too. I can't remember. You did put on a tech sprint and we were honored to be involved in it. Tell us about, what exactly was the problem statement that you were trying to solve for? Let me just say for viewers who are not familiar with tech sprints, this is basically a regulatory adaptation of the hackathon format that's widely used in the tech industry, and it was really adapted for financial regulators by the financial conduct authority in the UK some years back, around 2015 or so maybe.

And the idea is we bring together the regulators, the industry, the subject matter experts and the tech people all working together on a problem. And it could be any kind of a problem. There's a very wide spectrum of types of problem statements. But the magic of it is you get people working together at the same time trying to create prototypes of solutions, or otherwise problem solve. So with that as context, tell us what was the problem that you selected, and then who did you engage in it and how did she go about it? Nthupang, let's start with you.

Nthupang Magolego: Yes, thank you. I think from the NCR's point of view, with the assistance of the IFC, we conducted an assessment, essentially to see if smaller lenders are able to submit data to credit bureaus. When you look at the law that we have in South Africa on the sharing of data, it is expected that all credit providers, regardless of size, must submit data to credit bureaus. As anyone a consumer concludes a new credit agreement or they make a payment, that information needs to move to credit bureaus, with the ultimate goal that we want to increase the quantity as well as the quality of data that is posted by credit bureaus that will support risk assessment by credit bureaus, or all other financial service providers that are currently accessing data for their risk assessment activities.

So through that assessment, we became aware that the small lenders in South Africa are not able to comply with the law that enjoins them to submit data, and that even though there were some service providers that are aimed to service these lenders, or to assist these lenders to submit data, the view, the preliminary review, was that the services were unaffordable to these smaller lenders. So we came together, ideated with the IFC, to say the best way to possibly solve for this problem was through the tech sprint, and which is an idea that was actually introduced to the NCR by the IFC. The NCR was not very much aware of such a solution, and we were definitely drawn into this tech sprint for various reasons, over and above the reason of solving for the problem.

We felt that through the tech sprint we could actually increase the knowledge of this market to potential providers that were not aware that there is this need within the consumer credit market, that there is a need for a service where small lenders can be enabled to comply with the law. So we saw it as a possibility of actually also raising awareness of this market, and possibly increasing competition within the market. So we agreed to the guidance from the IFC to solve for this problem of non-compliance with the law by the lenders through a tech sprint, which we held last year. And before we actually hosted the tech sprint, we went through various steps. We first had held round table discussions with various stakeholders from the other financial sector regulators in South Africa, to the credit providers themselves and credit bureaus.

And the objectives of those round tables was that we wanted to ensure that the problem statement that we had crafted is appropriate and accurate to the challenges that are faced within the industry. After the round table discussions, we actually then enhanced the problem statement that we ultimately shared through a briefing session with potential technology companies that would be interested in participating in the tech sprint. And ultimately, we hosted the tech sprint, as well as a showcase event, and that led to some of the outcomes that we are currently seeing from the event. So even though I'm summarizing and I'm making it sound like it was an easy process, it was quite a complex planning session where we had to look into various elements to ensure that the tech sprint becomes a success.

Jo Ann Barefoot: And who did you involve? What types of entities were participating in the tech sprint?

Nthupang Magolego: For the planning part, like I have mentioned, we involved everyone. Everyone that we felt had a stake in the data that is ultimately to be shared by the smaller lenders. So we had the other financial sector regulators from the South African Reserve Bank, the central bank, to the other conduct regulators within the financial sector that actually assisted or contributed to the enhancement of the problem statement. But we also engaged the industry as a whole. The small lenders, the big lenders themselves, the banks, because ultimately what we viewed was that even though the problem statement was linked to smaller lenders, the bigger lenders were also going to be beneficiaries, if I can put it like that, to the success of the tech sprint. Because the more data is being shared by everyone within the ecosystem, the better it is for everyone who is relying on the data to make decisions.

So we also involved the banks through their associations, and we also included the credit bureaus. And in terms of the technology companies themselves that participated, they came from all walks of life in South Africa. We actually, during the planning sessions, engaged quite extensively with the teaching and the university entities because we also wanted to ensure that students would also get an opportunity to participate. So we were not aiming to attract the established technology companies, we also wanted to bring in the startups, or those who are new into coding and developing solutions. And ultimately we ended up with that variety of participants, from those that are a little established, to those who were starting up, to actually those who actually were hearing for the first time about these data issues. And we were quite happy about those who participated.

Jo Ann Barefoot: Sounds like a great cross-section. Collen, were you going to add something?

Collen Masunda: Yeah, I think I'll just add two things. The first one is that, from a problem statement framing, we realized that if we kept the problem statement to be about complying with regulations, then the incentive structure for the smaller credit providers will be very low. If all they saw was they need to comply, then it was going to be a problem. So we felt that we needed to include a dimension around enabling their own resilience, and we couldn't have been at an opportune moment because of Covid. So Covid had actually sort of helped a lot of economic agents to be able to understand the power of digitization. And for us the message was to ensure that they understood that by digitizing they were not just doing it for the sake of compliance, but it was also going to help them in their own businesses. That is the first part.

The second part that I want to emphasize, which is something that Nthupang said, was the fact that the NCR was very particular about ensuring inclusion and opening up the sector. So we needed to ensure that as we reached out to stakeholders, we tried as much as possible to make this problem statement widely known across various stakeholders, so that we could have the university students, like she indicated, also participating. We could also have existing tech vendors who were not in the credit market. So inclusion was looking at two verticals. One, those that are young, because most of Africa is relatively a young population, we have a demographic dividend. How do we ensure that we get our young people to participate in this? But the second part was also to say, there are a lot of tech vendors who are operating in other sectors who do not know about the credit market. And mostly people look at credit and banking to be too complex. How do we get them excited to also look at participating within the credit market? So those are the two issues I wanted to address.

Jo Ann Barefoot: Great. And so what were the outcomes? What did you learn, and what's the plan for going forward? Collen, why don't I start with you this time?

Collen Masunda: Thanks Jo Ann. So there are two things. I'll take a step back so that you understand the outcomes in context. Because we were organizing a tech sprint for a market that had some quasi operations. When I say quasi operations, I'm referring to the fact that when we did the assessment, we found out that there were some operators who were in the market, but who were not servicing the particular sector we wanted. We ended up with a conclusion that we needed to do a build sprint, and a showcase for those that are existing, to ensure that we come out of the process with clean hands, if I may categorize it that way. We didn't want to be seen as if we were favoring the new at the expense of the old, or vice versa.

So let me start with the showcase, which is very easy. The idea around the showcase was to say, we wanted to surface existing solutions to the smaller credit providers so that they know that, number one, there are existing solutions that are out there, and these are what these particular entities are offering. So we did that, and it was great. One of the participants of the showcase has actually done very well. I'm not going to name names in this podcast, but they've done fantastically well. They were a new entrance in the market, and they were struggling to be able to reach out to the smaller credit providers. So the platform that we created enabled them to be known, and it also enabled them to customize their offering. Because in interacting with us and the smaller credit providers, they were able to understand the pain points of the smaller credit providers, chief among them, which was the issue of cost. So they ended up coming up with an innovative cost structure. We helped these particular entities.

And the second thing is that most of the people who showcased realized that it was not an issue of just providing tech. You needed to combine tech and advisory so that you can carry your small credit providers along. So that's the showcase. From the sprint perspective, for me the greatest highlight is that we got three new vendors that came out of this. These are people who were not in the market completely, they didn't understand anything about credit, they were not established tech firms. So we got the participation that we wanted from the youth. But what was more interesting is that the number of girls and women who participated in this, it was incredible. It was incredible. We couldn't have been prouder of ourselves for achieving that feat. It's tech and getting women in tech, was the prize for me.

If you were to say to me, summarize the one thing that you are pretty much excited about, was the turnout of women, the turnout of youth, the turnout of new. We ended up with a combination of new, innovative, and existing solutions that are able to go to market quickly, but they are not too exciting from an innovation perspective, but they are also able to do the job. Let me pause there. I see Nthupang is smiling. She has a lot to add.

Jo Ann Barefoot: Yeah, go ahead.

Nthupang Magolego: I actually don't have a lot to add, other than to say, for me the highlight definitely is the participation of the youth. But I think from the NCR point of view, we're actually pleasantly surprised by the amount of innovation and creativity that is lying out there. And it made us believe that technology can be used to solve quite a number of problems within the financial sector. I think that trick lies in raising awareness about these problems and involving people from outside the financial sector to assist in solving some of these problems. So for the NCR, or for me at least, the highlight definitely was the amount of creativity that we saw within a short space of time. Quite a lot of the participants were able to really create a solution that was almost ready to go to market. So it was quite impressive.

Jo Ann Barefoot: Wow.

Collen Masunda: And the other part of your question was, what's happening going forward? So like I indicated, we ended up with new solutions. Some of the solutions were coming from groups that were curated during the sprint, which was one of the ideas that we had. So with that in mind, when we curated the sprint, we immediately knew that we needed incubation for some of these particular solution providers. So we retained the services of an incubation partner called Empire Partner Foundation, which is going through the process of incubating some of these solutions. And what has been as exciting, I was in South Africa two weeks, or it's now three weeks, I can't remember until long ago, where we actually followed up with the sprint winners.

We met with the incubation partner to get a sense of where they are in the process of incubation. Some of them have actually completed their solutions, and they were asking to put the solutions in test environment, which fortunately our incubation partner is a test environment that will enable them to be able to integrate to a lot of other players so that they can start working on getting them to market. For those that were essentially teams that were created during the sprint, the incubation partner is working with them on incorporating their entity, which is one of the most important things, taking them through the business, the business processes and trainings and all of that.

And for those that were fairly mature and ready to go to market post the sprint, we have started conversations with stakeholders, because we realized that this issue requires quite a number of hands on the deck. In Africa, we have a proverb that says it takes a village to raise a kid. And it's so surreal with this particular issue, because when you look at issues around cost, it's not just the tech cost, it's also the cost associated with utilizing and accessing the credit bureaus, it's the cost associated with complying with other ecosystem requirements, like the regulator, like SACRA and all of that.

So one of the conclusions from our meetings with NCR and the stakeholders is that we need to sit down collectively with the credit bureaus, with the tech providers and the regulators and say, "Is there an opportunity for us to provide a bundled service for these smaller credit providers?" Instead of them dealing with five different stakeholders and each one of them asking for a different fee. Is then opportunity to say we centralize that, we bundle it at a tech level, and then the tech is responsible for distributing. So that's part of what we are doing as post tech sprint activities.

Jo Ann Barefoot: That is so exciting. It's an amazing format, isn't it? The ability to get people together, as you say, who engage people who are not thinking about the problem that you're working on and have some solutions but don't even know there's a problem to apply them to, and vice versa. And also that often that spark of energy that comes out of it, where people are creative and they have met new people and they want to work together going forward and so on, it's really exciting to hear you talk about it. I know we're going to run short on time. There are many regulators, financial regulators in the world, who are thinking about putting on tech sprints, and we have many regulators who listen to this show. What advice do you have for other agencies that might be pondering doing a tech sprint, secrets to success, lessons learned? What suggestions do you have? Nthupang, do you want to start? Nthupang?

Nthupang Magolego: Yes, I will go first. Look, at first we didn't know what we were getting ourselves into, definitely. But when we look back, I would definitely choose the tech sprint route to try and solve for this problem. We had other options. We could, for example, decide as the regulator to go on a procurement process where we appoint an established technology company to come up with a solution. But when we look back now, I truly believe tech sprint creates various other benefits, like I have mentioned. The benefit of including those who were previously excluded from the market. It also creates the possibility to really co-create, where we can all contribute towards a solution that is viable, that is fit for purpose.

So with procurement, usually it's just two-party kind of process where it's the regulator against service providers. But with tech sprint, you get to leverage on the collective, if I can put it like that, where you've got other regulators that can contribute towards the solution that is to be developed. So definitely tech sprint, if anyone is considering it for any or some of their problems currently, I would recommend that they engage it.

And look, the lesson learned with tech sprint is that you shouldn't, when you go into a tech sprint, have inflexibility. Because there's quite a few things that, especially because there's so many stakeholders that are involved, so you need to have flexibility as you engage with tech sprints. But the benefits are really definitely far more than the negatives that you are definitely going to encounter, or areas of improvement, if I can put it like that. So I would recommend a tech sprint over anything else, when it comes to technology-based solutions that are required for any of the problems that are being faced by any of the financial regulators currently.

Jo Ann Barefoot: So helpful. Collen, what would you add?

Collen Masunda: So let me start, and it's my bad I didn't do it at the outset, by appreciating NCR. NCR executive management, they took a leap of faith. Like Nthupang indicated, we said to them, "We think that a tech sprint is a good fit for this particular problem." They were probably one of the second or third regulators to jump into this after FCA. I don't think you guys had even done India when we started the conversation on South Africa. So it was a bit daunting at that particular point in time, because there weren't many regulators outside the FCA who had looked at this particular issue. Now the conversation is different. There are quite a number of regulators. We have started looking at it. They have worked on sprints once, twice or three times. So it's now different. And because of that, I want to say hat's off to the NCR team, and particularly to Nthupang. She was responsible for this project, and there were some sleepless nights.

To your point, it comes with a bit of work. It requires people who are purpose driven. Because we are dealing with a lot of stakeholders, we are trying to introduce a new concept, and we are also in the process trying to disrupt a market. So it comes with a lot of complexities, but it's definitely worth it. I can't overemphasize the issue of collectiveness that Nthupang highlighted. Very important. Whatever solution comes out is owned by everyone, and is a solution that everyone can relate with. The whole process of the tech sprint takes everyone on board, and it ensures that you have buy-in early on. Issues around your round table, you are able to refine the problem. But in refining the problem, you are able to get stakeholder buy-in. Issues around even engaging the tech providers, like Nthupang indicated, as a regulator, the greatest worry that the market usually has is that the regulator is trying to crowd them out.

So for me, tech sprints are way of regulators allowing the market to be at its best. But in the process, also regulators learning on innovation and understanding the challenges that the market goes through, and ensuring sustainability in so far as solution build is concerned. So my word of advice to other regulators is that this is a tested tool. You are no longer the guinea pigs. There are some ways that that work for you. It has been proven to work, and it's something that you can leverage on. You need to ensure that you come up with dedicated teams. The first thing, you should have C-suite support. This will not happen without support of your C-suite. It doesn't work. So it has to have the support at the right levels of the organization. You need dedicated teams, but also importantly, you need to communicate. One of the things that when we look back, we sort of case ourselves, is that we did not communicate enough.

It's only when the sprint was done, or towards the actual event, that we did a lot of communication. The turnout was great, but I think it was way lower than it would if we had communicated well enough and on time. So you need to communicate, you need to ensure that the sensitization, people know about what is happening. And then the last thing is that you need to think about the post tech sprint. The greatest fear when I attended the first tech sprint that air was hosted my person to join, and their co-founder David then was to say, "So what happens after the sprint?" Because my greatest fear is that you come up with brilliant solutions and those solutions do not go anywhere. So as you come up with a sprint, you need to think about what to do post tech sprint and the support that it will require.

Jo Ann Barefoot: This is wonderful. And your point about it being a leap of faith, even as it has become more common, it still is an unusually challenging thing to undertake, I think because, more so than with other things we do, you really don't know what's going to come out of it. You know? It's not just a discussion of a new regulation or something like that. You're really setting up this process and then letting people create and come up with ideas that never would've occurred to the people usually who are hosting it. So wow, this is wonderful. I love everything you're saying.

We're just about out of time. I want to ask one last question, and that is, what is your level of optimism about financial inclusion? We're living in a time when, because we have so much data being created, it is becoming possible to serve people who traditionally were not served by banks anywhere in the world. And it's more possible to assess the risk that they're presenting if you're a lender, because there's much more information available if we can capture it and use it well. Is that creating, do you think you're going to be able to close that gap in the coming years, or do you feel like it's too hard a road, or don't you know? Nthupang, let me ask you first, what do you think? Are you optimistic?

Nthupang Magolego: Look, after the tech sprint, I definitely became optimistic. Maybe if you asked me before the tech sprint, I was going to say, "I don't know, the problem is too big." But I think with what we saw during the tech sprint, what became very clear is that, because look, when it comes to data the view is that it's the infrastructure for sharing this data that needs to be enabled, that the data is there and it's just how it's shared, or the infrastructure for sharing it must be enabled. And through the tech sprint, I think for me at least, it became clear that the infrastructure for the sharing of this data for financial inclusion is possible. We just need to make sure that we include everyone else.

Look, the problem if it's yours alone, you may think it's overwhelming, but when you use mechanisms such as tech sprints and you involve other people, it becomes clear that some of these things that you think are difficult for other people are easy. The solution is just there. So I'm optimistic that in the near future, data, or the sharing of data, will close the gap of financial exclusion in South Africa. Thank you.

Jo Ann Barefoot: That's great. And Collen, the IFC works on financial inclusion all over the world. What's your level of optimism?

Collen Masunda: Look, I am very optimistic, and I'm actually excited by what we are beginning to see across several markets as people begin leveraging data. And one of the key takeouts for me is that the incumbent financial institutions, which have largely been characterized as conservative, have realized that they don't have an option, and they're coming to the table, which is very important. I know, and I'm a firm believer of tech disruptors, or fintechs and all of that. But from a balance sheet size perspective, they are very small. They'll never compare with the JP Morgan, the CT, or the Bank of China. Until we get the bigger institutions to come to the table, we will be able to achieve much, but not as much as we could.

So what's giving me optimism is that these bigger players are beginning to take financial inclusion seriously. They are setting up either institutions or arms or divisions that are looking at financial inclusion. That's number one. And number two, they are also recognizing the power of partnerships. So what we are beginning to see is that some of the bigger financial institutions are partnering with these fintechs, either through plain business partnerships, investments, and all of that, to be able to underwrite and provide the balance sheet strength that the fintechs will not have. And that, for me, is the source of optimism.

Jo Ann Barefoot: Well, this conversation is inspiring and exciting to me, and makes me optimistic as well. Last question. Where can people get information about the NCR and the tech sprint? Is there a website?

Nthupang Magolego: Yes, we have a website. It's www.ncr.org.za. We are still working on a final report on the tech sprint itself and the showcase, which we'll definitely load on our website. But in terms of the work of the NCR in general, people can access that information on our website, www.ncr.org.za.

Jo Ann Barefoot: Wonderful. And Collen, how about information on the IFC?

Collen Masunda: Thanks, Jo Ann. So in terms of the IFC, if you go to the World Bank Group page, or to the IFC website, which is www.ifc.org, you can be able to find a lot of the work that we do. But more excitingly, the work that we do with our partners is also accessible through the partner websites, and even our country presence. We have a lot of huge footprint across several markets and we are happy to hear and engage with people who have similar needs. I know this podcast is widely heard, and one of the things that we are happy to do is to be able to engage if people have similar problem statements that they're looking at solve, and we can co-create and solve with them.

Jo Ann Barefoot: That is wonderful. And we will post all that information on our site and in the show notes for this show, and there'll be a transcript also of this conversation. And we are at regulationinnovation.org. I cannot thank you both enough. Really, this has just been a fantastic conversation. So thank you, and keep us posted on the progress going forward.

Collen Masunda: Thank you, Jo Ann.

Nthupang Magolego: Thank you.