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The payments dividend

Modernizing payments infrastructure to spur growth in emerging markets



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Contents

Executive summary	03
Payments: the utility the economy runs on	04
Lessons from leaders	06
Implications for a large emerging market economy by 2030	08
The architecture that delivers it	13
Designing and delivering the program by 2030	17
The leapfrog	24



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Executive summary

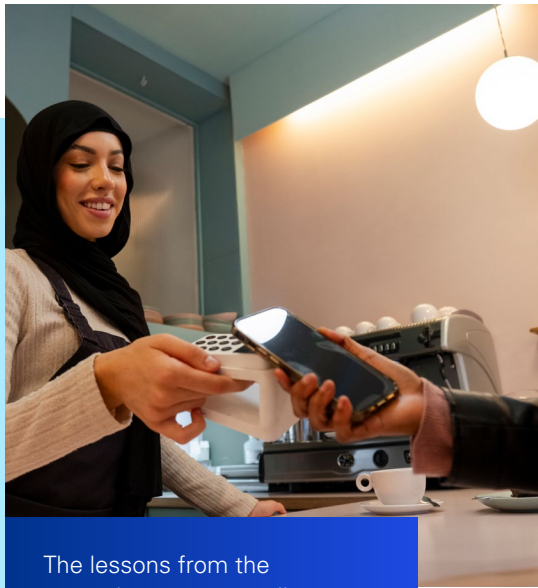
Payment rails in emerging markets have crossed a threshold. They are no longer a back-office utility for banks; they are the plumbing that most of the economy runs through. When they stop, shops stop taking money, salaries do not land, and people cannot buy fuel or food. That change in what the rails are changes what a country should expect from them, and it changes the economics of modernizing them.

This paper makes three arguments:

First, that the rails should be treated as a utility – like electricity – and held to four outcomes: business growth, everyday convenience, financial inclusion measured by usage rather than access, and reliability the country can plan around. The countries that have moved fastest, from Brazil and India to the UAE and Nigeria, did not modernize their payments infrastructure as an IT program. They built public infrastructure with mandates behind it, and the economics of their markets changed as a result.

Second, that the dividend is large and mostly not where people look for it. For a large emerging market economy – we ground the estimate on a country the size of Egypt – we estimate an annual benefit in the order of **USD 2 to 4.5 billion by 2030, roughly 0.5 to 1.1% of GDP**, across seven dimensions: lower payment costs for consumers and small businesses, cheaper remittances and cross–border trade, faster merchant settlement, fraud avoided, credit extended to small businesses on consented payment data, corporate treasury freed up, and incremental tax revenue through e-invoicing. The two largest lines are remittances and consented data for credit, neither of which appears in a conventional payments business case.

Third, that the architecture and the program design decide whether the dividend arrives. We set out a seven layer national payments architecture in which scheme specific logic shrinks and shared national services grow, and a nine workstream program to deliver it by 2030. The dependency that decides everything is that the data and intelligence layer where most of the new value sits cannot produce anything without structured ISO 20022 messages from the core. The revenue outcomes a country wants in 2029 are decided by a standards decision taken in 2027.



The lessons from the exemplars are unusually consistent. Mandates create ubiquity. Invoice data plus rails creates credit. Fraud protection must be built at network level from the start, not bolted on. Full rebuilds fail where incremental modernization succeeds. And the countries that leapfrogged did so by copying what worked and, just as important, by not repeating what did not.

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Payments: the utility the economy runs on

In summary:

Payment rails in most emerging markets now carry the majority of economic activity, which makes them a utility in the way electricity is a utility.

That standard implies four outcomes – business growth, everyday convenience, inclusion measured by usage, and reliability the country can plan around – and it is the reason the infrastructure decision belongs to the economy rather than to the IT department.

What the infrastructure is for

Egypt's experience in July 2025 is a useful place to start, because it happened to a country with one of the most successful instant payment launches in the region. A fire at a telephone exchange in Cairo took down banking apps, ATMs, card terminals and instant payments together across most of the country, and the stock exchange suspended trading the next day.[1,2] Nothing about the payment systems themselves had failed. A shared dependency underneath them had.

That is what it looks like when the rails have become a utility. The right analogy is electricity: nobody thinks of the grid as a service the utility company provides to itself, and nobody accepts that a single substation fire should darken a city. The same standard now applies to payments in any economy where most transactions have moved onto digital rails – which is now most emerging markets. Egypt reached 79% financial inclusion by mid-2026, with 56.4 million adults holding active accounts,[3] and its national instant payment app passed 16 million users and close to 1.1 billion transactions worth EGP 2.4 trillion by June 2025.[4] Nigeria's instant payment system processed 11.2 billion transactions in the year to early 2026, settling the vast majority in under a second.[5] Across Africa, instant payment systems handled 64 billion transactions worth nearly USD 2 trillion in 2024, growing at 35% a year since 2020.[6]

Therefore the question for a national program is not "how do we upgrade our IT?" It is: **What does the country need its payment infrastructure to do for the economy by 2030, and what must the operator build to make that possible?**

A useful way to state the ambition would be, for example:

By 2030, the national payment infrastructure should work like the electricity grid. Any bank, fintech, merchant or government body can plug into it. It moves money in seconds, at very low cost, at any hour, on any day. It is safe to use, and it holds up when things go wrong. And the data it produces – used with people's consent – helps small businesses get credit and helps the state make better decisions.



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The four outcomes the infrastructure must deliver

Everything that follows works backwards from four outcomes.

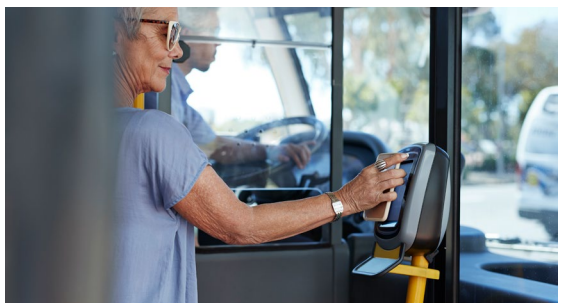
Business growth



Businesses get paid faster and more cheaply and can borrow against money they are owed – turning payment flows and verified invoices into a credit engine for small businesses.

Click here for more details

Everyday convenience



Paying is instant, free or near-free at the point of use, and works everywhere a customer wants to pay, on any rail, at any hour.

Click here for more details

Financial inclusion that counts



The measure shifts from opening accounts to using them, putting usage rather than access at the center of the next national strategy.

Click here for more details

A payment system the country can rely on



Availability, integrity and protection at the standard set for national infrastructure, not for an IT platform.

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Lessons from leaders

In summary:

Brazil, India, China, Singapore, the UK, the UAE, Nigeria and South Africa each prove a different point. None of their outcomes came from a platform decision.

They came from public infrastructure, mandates, a data layer built on standards, protection designed in at network level, and the discipline to change direction when the evidence required it.



Brazil – public infrastructure that changed market economics.

Pix launched in November 2020 as low-cost public infrastructure with central bank mandates behind it, and business acceptance has grown to match person-to-person use.[14] The central bank has since pushed it into business payments: recurring payments, installment products, and the digital trade receivable launched in June 2026 with a staged mandate – large firms from June 2027, medium from December 2027, and small from June 2028.[7,8] Brazil also pulled its Drex digital currency project away from distributed ledger technology after finding it could not reconcile privacy with supervision, and refocused it on a central registry.[17]

The lesson

Mandates create ubiquity; invoice data plus rails creates credit; and be willing to change technical direction when the evidence says so.



India – the rail became the base for credit and inclusion

UPI carries around 85% of retail digital payments.[13] The Reserve Bank describes a "new trinity" of identity, payments and data, joining the Jan Dhan Aadhaar Mobile identity layer, UPI, and the Unified Lending Interface.[18] Consent-based data sharing sits underneath, with 450 or more financial institutions connected.[18] But India also shows the cost of getting the economics wrong: because UPI was free to merchants, government subsidies covered only an estimated 11–14% of the ecosystem's actual infrastructure costs, and parliament amended the law in August 2026 to allow merchant fees again.[19]

The lesson

The value of a payments rail is unlocked by the consented data layer built on it – and a rail cannot fund itself on nothing.



China – one gateway instead of many bilateral links.

China's central bank set a new digital yuan framework in force from 1 January 2026 and built a cross-border transfer platform that onboarded its first 26 direct participants.[20,21] UnionPay's cross-border interconnection gateway gives institutions inside and outside China a single point of access for QR code interoperability, replacing dozens of bilateral integrations.[22]

The lesson

Build one interlinking gateway, not a web of one-off corridor links.

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Singapore – separate the scheme from the plumbing, and design for connection.

Singapore created a new payments entity to govern its schemes, operationally ready by end-2026,[23] and its PayNow Generation 2 study set out request-to-pay, standing instructions for automatic reconciliation, micro-payments, wider cross-border links, offline resilience and support for agent-driven commerce.[24] Singapore also leads on tokenization standards through Project Guardian and hosts the technical opera-tor for cross-border interlinking.[25,26]

The lesson

Implement clear governance separation, and design the rail assuming it will connect to others.



United Kingdom – modernize incrementally, build protection in, and extend the hours.

UK restructured its "New Payments Architecture" rebuild in favor of incremental modernization of the existing Faster Payments Service – an example of the challenges with big-bang programs.[27] It then built a national trust layer: confirmation of payee now covers more than 99% of transactions, and a mandatory reimbursement scheme for authorized push payment fraud paid out £112 million in its first year with 88% of losses returned to victims.[28] The Bank of England is consulting on extending settlement toward near-24x7.[29]

The lesson

Modernize incrementally, build protection into the rails, and treat settlement hours as part of the design.



United Arab Emirates – the closest structural template for a national operator.

The Central Bank of the UAE runs a single, named Financial Infrastructure Transformation program delivered largely through a central bank subsidiary, covering a domestic card scheme, an instant payments platform, a central bank digital currency, a financial cloud, national eKYC and an open finance platform.[30] The domestic card scheme began live issuance in July 2026, and in August 2026 the Ministry of Finance became the first federal entity to accept the instant payment and card schemes for fees and fines.[31,32] The UAE has also gone furthest on consent based data sharing, with a licensed API hub, a trust framework and a shared consent manager written into regulation rather than left to contracts.[33]

The lesson

Package the work as one named national programme with numbered initiatives, use government payment flows as the anchor customer, and put consent and participant control into regulation.



Nigeria and South Africa – Africa's scale and Africa's lesson.

Nigeria's instant payment system became the first on the continent to reach "mature inclusivity" on AfricaNenda's spectrum, on the back of proactive central bank oversight, a strong national switch and a competitive fintech ecosystem,[6] and Nigeria has now launched a National Payment Stack built on ISO 20022 with a multi-rail architecture connecting banks, mobile money and payment service providers.[34] South Africa's PayShap reached 905 million cumulative transactions by May 2026, but its operator has acknowledged that transaction fees and inconsistent user experience across banking apps constrained adoption – a three-year user acquisition that roughly matched what one Indian app achieved in five weeks.[35]

The lesson

Open, instant switches with strong oversight remove monopoly rents and let entrepreneurship flourish – but pricing and consistency of experience decide whether people actually use them.

The common thread across all the examples is uncomfortable for anyone hoping to buy modernization off the shelf. None of these outcomes came from a platform decision. They came from public infrastructure, mandates, a data layer built on standards, protection designed in at network level, and the discipline to change direction when evidence required it.

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Implications for a large emerging market economy by 2030

In summary:

For a large emerging market economy – grounded on a country the size of Egypt – we estimate an annual dividend of USD 2 to 4.5 billion by 2030, roughly 0.5 to 1.1% of GDP, across seven dimensions.

The two largest, remittances and credit on consented payment data, rarely appear in a conventional payments business case. Every line maps onto a national priority the state has already set.

Aligned with the national agenda

The case for a next-generation payments infrastructure is strongest where it advances priorities the state has already set. Egypt's national program is a useful, worked example, because every strand of the vision maps onto an existing national plan:

Exhibit 1 – Where the value comes from, 2030 (USD billion a year)

National plan or policy	What it asks for	What the payments program must deliver
Egypt Vision 2030	Inclusive growth, a formal and digital economy	Rails that pull informal trade into the formal system
CBE Second National Financial Inclusion Strategy 2026–2030	Move from access to active, safe, sustainable use	Cheap, always-on, safe rails; merchant acceptance; SME credit enablement
Digital Egypt 2030 and National AI Strategy 2025–2030	Digital public services and AI capability	Government payments on national rails; AI used for operations and fraud
ETA e-invoicing and e-receipt mandate	Real-time invoice data for every VAT registered business	Link invoice data to payments to unlock receivables finance
Personal Data Protection Law	Consent, licensing and privacy controls	Consent as built-in infrastructure, not an afterthought

The link to make in any policy conversation is simple: a country cannot deliver a usage-led inclusion strategy on infrastructure designed for access-led volumes. The investment is what makes the national targets reachable.

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Seven dimensions of benefit

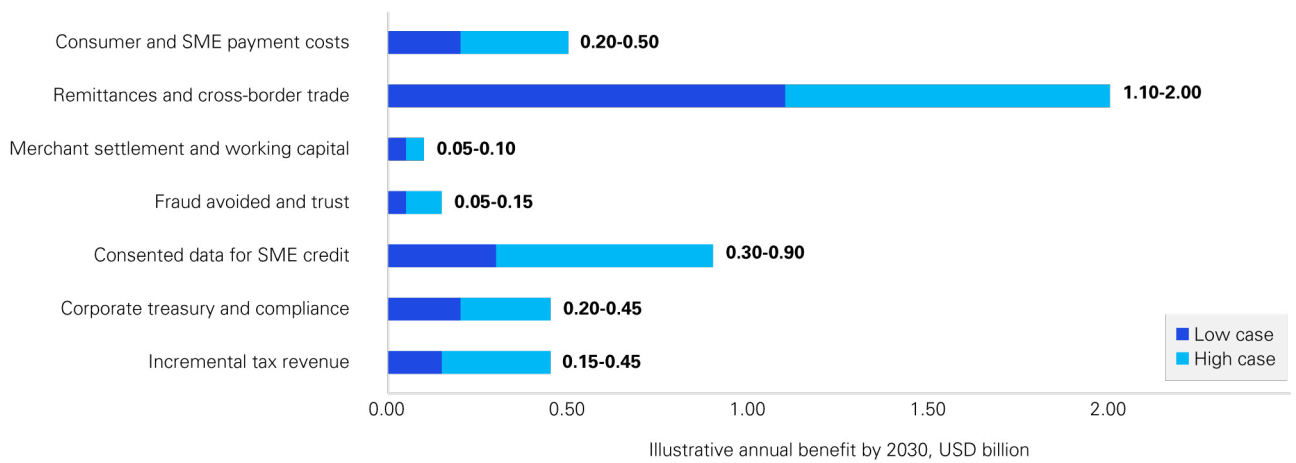
We have sized the dividend for a large emerging market economy along seven dimensions, grounding the estimate on a country the size of Egypt so that the anchors are real rather than hypothetical. The estimates are illustrative and order-of-magnitude; the purpose is to show where the value sits and how large it is relative to the investment, not to forecast. The assumptions are set out in the appendix. Exhibit 2 summarizes them.

Lower payment costs for consumers and small businesses – USD 0.2 to 0.5 billion a year.

Account-to-account instant rails displace cash handling and card acceptance fees. Merchant acceptance in an economy of this size runs to tens of billions of dollars a year; Fawry alone reported acceptance throughput of EGP 290.6 billion in 2025, up 73%.[11]

Shifting even half of card and cash acceptance to near-zero-cost rails, and capping instant payment fees as Egypt did in April 2025 at EGP 20,[36] save merchants and consumers 50 to 100 basis points on the volume that moves.

Exhibit 2 – Inbound remittances: cost path and annual saving for recipients, 2026–2030



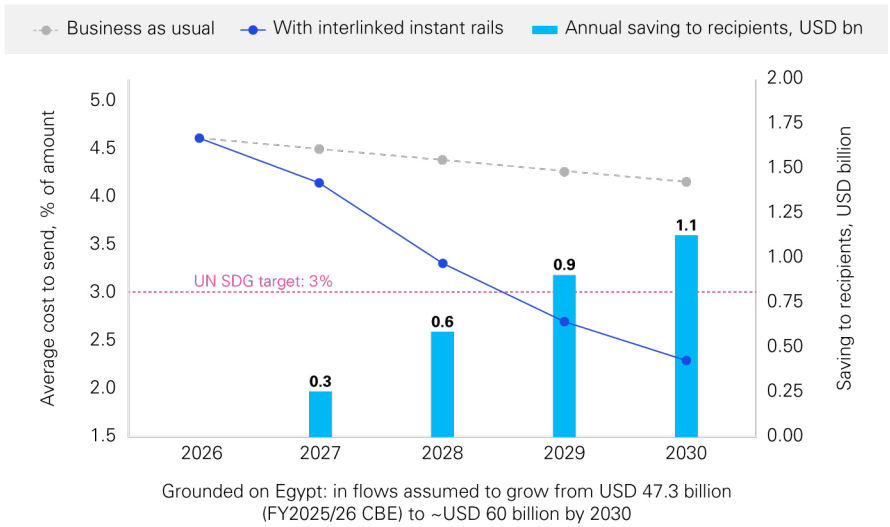
Faster, cheaper remittances and lower export-import costs – USD 1.1 to 2.0 billion a year.

This is the largest single line, and it is the one most conventional payments business cases ignore. Large emerging markets are typically large remittance recipients: Egypt's inflows reached a record USD 47.3 billion in FY2025/26, up 29.6%.[37] The global average cost of sending money remains above 6%, more than double the UN's 3% target, with banks the most expensive channel.[38] Interlinking a country's instant payment rail with sending country rails – the pattern China, Singapore and the Gulf are building – brings the cost of a corridor down to the 2–3% range. On inflows growing toward USD 60 billion by 2030, each percentage point of cost is USD 600 million a year in the pockets of recipient households; Exhibit 3 shows the cost path and the saving it implies. Cheaper, faster business-to-business cross-border payments add a further saving on trade flows.



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Exhibit 3 – A next-generation national payments architecture (layer definitions)



Grounded on Egypt: in flows assumed to grow from USD 47.3 billion (FY2025/26 CBE) to ~USD 60 billion by 2030



Faster merchant settlement and working capital freed – USD 0.05 to 0.1 billion a year, plus a one-off return of USD 150 to 250 million in float.

Moving small merchant settlement from one or two days to same day or intraday returns roughly one and a half days of acceptance volume to merchants as working capital. At the financing rates small businesses actually pay, the annual interest saving is modest in national terms but material to the merchants concerned – and it is the benefit they notice first.

Fraud minimized and trust sustained – USD 0.05 to 0.15 billion a year.

As instant payment volumes scale toward several billion transactions a year, scam and fraud losses without network-level controls would plausibly run to USD 100 to 300 million annually, based on loss rates observed in mature instant payment markets. Confirmation of payee, network-level fraud scoring and a funds-return mechanism typically cut those losses by a third to a half. The larger value is indirect: the UK's reimbursement regime returned 88% of losses in its first year,[28] and trust of that kind is what keeps usage growing.

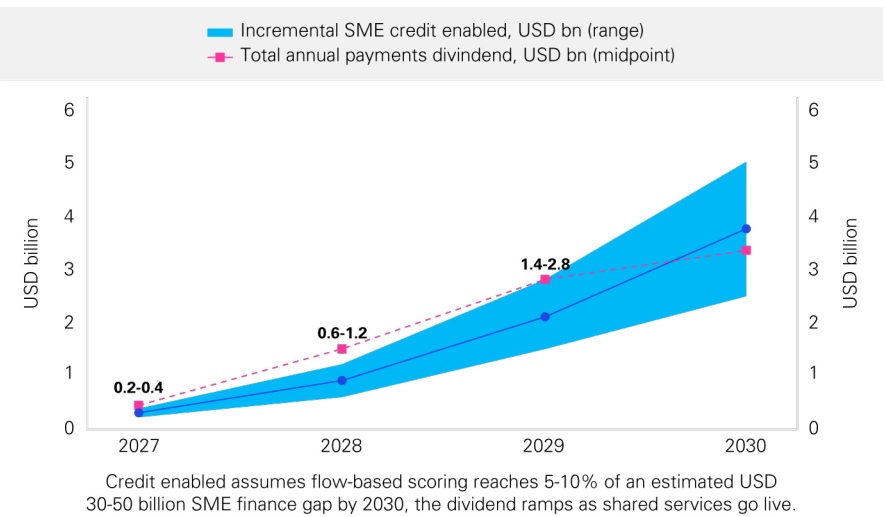


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Consented data for affordable credit – USD 0.3 to 0.9 billion a year in economic value, from USD 2.5 to 5 billion of incremental credit.

The small business finance gap in an economy of this size is plausibly USD 30 to 50 billion. If consented, flow-based scoring on national rails – combined with verified invoice data – lets licensed lenders serve even 5 to 10% of that gap by 2030, the credit extended runs to several billion dollars, at portfolio quality strong enough for Fawry to fund part of its book through securitization.[11,12] The mechanism matters as much as the number. The operator does not lend; it enables scoring for any lender, with the borrower's consent, on a per-query basis. Exhibit 4 shows how credit enabled by the platform and the total dividend grow between 2027 and 2030.

Exhibit 4 – The ramp: credit enabled by consented payment data, and the total annual dividend



Credit enabled assumes flow-based scoring reaches 5-10% of an estimated USD 30-50 billion SME finance gap by 2030, the dividend ramps as shared services go live.

Corporate treasury and compliance – USD 0.2 to 0.45 billion a year.

Near-24x7 settlement and instant business-to-business payments reduce idle float across corporate flows that run to hundreds of billions of dollars a year; half a day of float at emerging-market costs of capital is a real number. ISO 20022 structured data cuts reconciliation exceptions and compliance screening false positives by a fifth to two fifths, which is where the second half of this line comes from.



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Incremental tax revenue – USD 0.15 to 0.45 billion a year.

Countries that linked mandatory e-invoicing to their payment and reporting infrastructure have typically seen VAT collection improve by a low single digit percentage in the early years. For a country such as Egypt, whose e-invoicing mandate is already universal, connecting that invoice data to the payment rails and to receivables finance completes the loop: the same data that proves an invoice is real is the data that lets it be financed and taxed. The formalization effect is larger than the direct one; an economic impact study of Nigeria estimated that its shadow economy would have been 1.4% larger without real-time payments.[39]

Taken together: USD 2.1 to 4.5 billion a year by 2030, in the order of 0.5 to 1.1% of GDP. For calibration, an independent study of Nigeria's real-time payments estimated an additional USD 6 billion of GDP by 2026, about 1% of the economy.[39] Our range for an economy the size of Egypt is consistent with that evidence and deliberately conservative on the two largest lines.



What the numbers do not capture

Three things sit outside the sizing and matter more than most of what is in it. The first is resilience: the cost of the outage that does not happen is invisible in a business case and very visible in a newspaper. The second is inclusion measured by usage: the households and micro businesses that move from an account they hold to an account they use. The third is optionality: a country with a modern, standards based, interlinked rail can make decisions in 2030 – on digital currency, on regional integration, on data services – that a country without one cannot.

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The architecture that delivers it

In summary:

Seven layers and two cross-cutting planes, organized around one idea: scheme specific logic shrinks and shared national services grow. Layer 2 is the strategic asset.

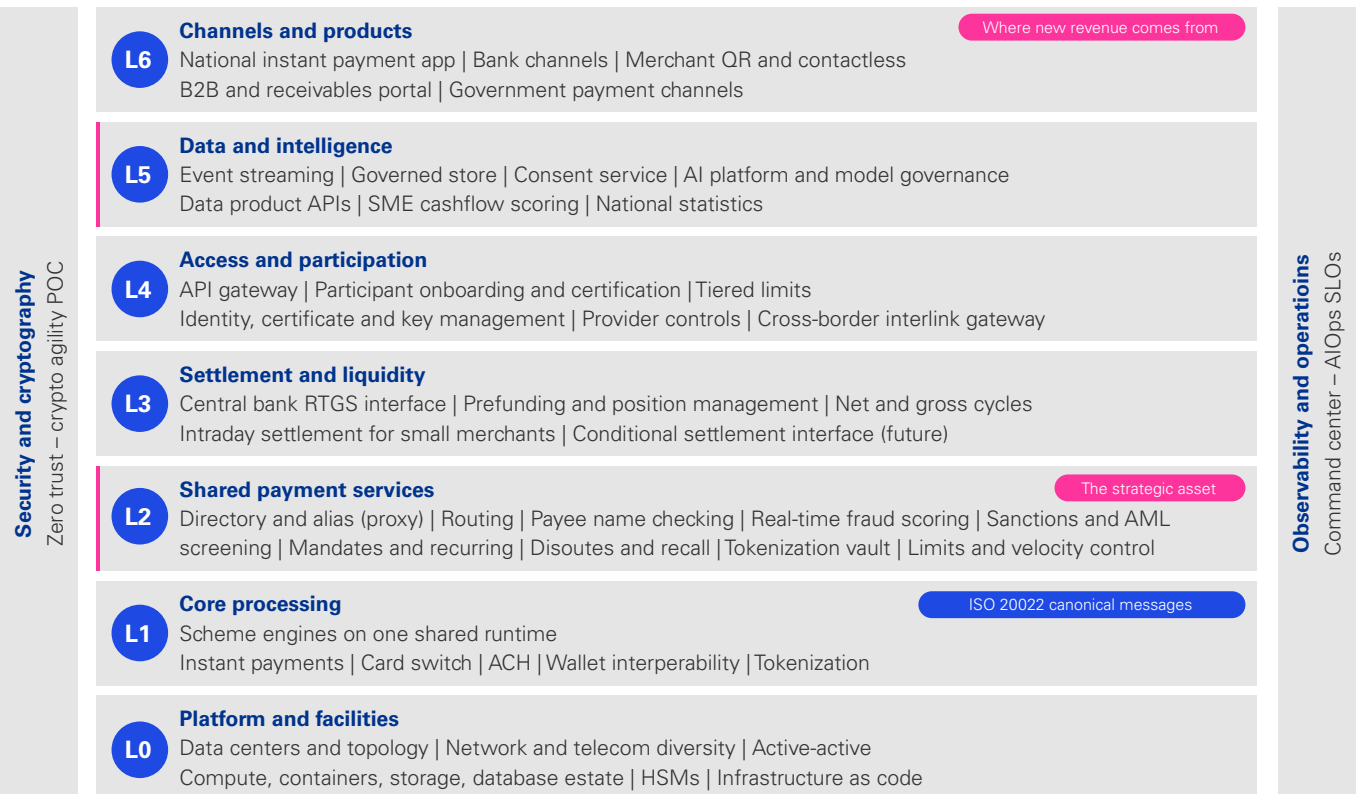
Layer 5, where most new value sits, cannot produce anything without ISO 20022 messages from the core – so the revenue outcomes a country wants in 2029 are decided by a standards decision taken in 2027. AI runs through eight of nine capability bundles as a property of the build, not a project at the end.

Seven layers, two cross-cutting planes

We propose an architecture of seven layers and two cross cutting planes. The organizing idea is simple: scheme specific logic shrinks, and shared national services grow.

Exhibit 5 – A next-generation national payments architecture

Seven layers, two cross-cutting planes. Scheme-specific logic shrinks. Shared services grow.



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Two design points matter more than the rest.

Layer 2 is the strategic asset. Every capability that creates value beyond moving money – fraud protection, name checking, mandates, disputes, tokenization – lives here, and every scheme uses the same instance. This is what makes new products cheap to launch, and it is where the countries that moved fastest concentrated their effort.

Layer 5 depends on Layer 2 and on ISO 20022 in Layer 1 – the dependency that decides everything. The data and intelligence layer cannot produce anything of value without the structured messages created at the core and the shared services above it. Standards first, data products second. Without structured, standardized messages the analytics are unreliable, the consented data products are not worth buying, and the SME credit service has no dependable input. This is the single most important dependency in any national program, and the practical consequence is uncomfortable: **the revenue outcomes a country wants in 2029 are decided by a standards decision taken in 2027.**

The enabling capabilities

The architecture describes what gets built. Nine capability bundles describe what it lets the operator do, each mapped to a layer. AI appears in eight of the nine, which is the point worth holding on to: **AI is not a separate initiative added at the end; it is a property of how the platform is built.** Fraud scoring only works if it sits inside the payment path. Liquidity forecasting only works if it reads settlement positions. The operations copilot only works if the telemetry is clean.

Exhibit 6 – Nine capability bundles, and where AI sits in each

#	Capability bundle	What it covers	AI in this bundle	Layer
C1	**Unified rails and shared services**	Common services for directory, routing, screening, limits, mandates, disputes and settlement instruction, used by every scheme	GenAI, delivery only: legacy code comprehension, ISO 20022 mapping, test generation	L1, L2
C2	**Resilience and elastic scale**	Removing shared points of failure, containing blast radius, proving recovery through drills; headroom policy, quality of service tiers, degradation and offline modes	ML: failure prediction from telemetry; volume forecasting for known peaks. Nothing in the payment path depends on a model to stay up	L0, L1
C3	**Settlement, liquidity and digital money readiness**	Faster settlement for small merchants, extended windows toward near-24x7, liquidity tools, and interfaces for outside ledgers if policy moves	ML: participant liquidi-ty forecasting. Nothing on the digital money side until the central bank sets policy	L3
C4	**Trust, identity and protection**	Payee name checking, network fraud scoring, mule detection, dispute and funds-return, reusable eKYC and eKYB	The heaviest AI need. ML: real-time scam scoring in the payment path, graph analytics for mule networks, document and biometric verification, name matching. GenAI: investigator copilot	L2, L4
C5	**Open access, domestic and cross-border**	API onboarding, tiered limits, managed certificates, controls on technology providers, and one gateway to regional and global rails	ML: anomaly detection on participant traffic; screening false positive reduction. GenAI: onboarding assistant	L4

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Exhibit 6 – Nine capability bundles, and where AI sits in each (continued)

#	Capability bundle	What it covers	AI in this bundle	Layer
C6	**Common financial data layer and AI platform**	ISO 20022 structured data end to end with consent, classification, lineage and residency built in – plus the shared machinery every other bundle depends on: feature store, in path model serving, MLOps, model inventory, drift monitoring, explainability, bias testing, human override	This is the AI capability. Without it, each workstream builds its own and none of it is governable	L5
C7	**Overlay product factory**	Shipping request-to-pay, mandates, QR, contactless, installments and B2B products quickly and safely	ML: SME cashflow scoring. GenAI: local-language customer support with human handover	L6
C8	**Cryptographic agility and quantum readiness**	Changing algorithms by policy rather than rewriting applications, a live cryptographic inventory, and a staged path to post quantum algorithms	GenAI, delivery only: discovery of crypto-graphic use in legacy code	Cross-cutting
C9	**Operations, observability and funding sustainability**	A unified command center, AI-assisted operations, and a funding model that pays for the resilience the country needs	ML: predictive incident detection, alert correlation. GenAI: operations copilot, incident summaries	Cross-cutting



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Key AI foundations required

There are three groups, in the order a program should build them.

Machine learning that runs inside the payment path. Fraud and scam scoring, mule detection, sanctions screening and identity matching all have to return an answer in tens of milliseconds, every time, at national volumes. This is the hardest engineering in the AI scope, and it is not a data science problem. A model serving in the instant payment flow must meet the same availability and latency budget as the rail itself, must fail safe when it cannot answer, and must never become a new single point of failure. The discipline that follows: an explicit latency budget and a defined fallback rule for every in-path model, agreed before any model is built.

Machine learning that runs beside the rails. Volume and capacity forecasting, liquidity forecasting, SME cashflow scoring, data quality and the predictive side of operations. Slower, cheaper, lower risk – and where most of the measurable value sits in the first two years, because they reduce cost and prevent incidents rather than promising new revenue.

Generative AI, almost all of it internal first. An operations copilot over telemetry and runbooks, a security investigator copilot, a participant onboarding assistant, compliance evidence drafting, synthetic data, and acceleration of the ISO 20022 migration itself. Customer-facing support in the local language is valuable but should come later, with guardrails and human handover, because the reputational cost of a wrong answer to millions of users is far higher than the saving.



The governance wrapper is not optional, and it is mostly not a document. A framework tells staff what the operator believes. A procedure tells them what to do every morning, who signs it off, and what record it leaves. Supervisors test the second. The global evidence says the same: the Cambridge Centre for Alternative Finance's 2026 survey of 628 organizations across 151 jurisdictions found that around two thirds of financial firms do not monitor for bias, only about half use explainable AI methods, and regulators place primary liability on the regulated institution more than twice as often as industry does.[40] For a national operator, the practical consequences are a single AI governance perimeter routed by risk tier, an adopted rather than home grown risk taxonomy, and a tested cease use runbook for any model in the payment path – drilled on the same schedule as failover.

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Designing and delivering the program by 2030

In summary:

Nine workstreams, twelve design principles, six dependencies that cannot be resequenced, and a governance model built to consume less than three percent of effort.

The exemplars give eight lessons and eight matching pitfalls; the operational record adds two more. Cloud, AI and blockchain each earn a place – but only in the order the dependencies allow.

Twelve design principles

These are the rules a national program should be held to, and every design decision should be testable against them.

1. **Reuse before buy, buy before build.** No replacement is funded without evidence that tuning, licensed but unused entitlements, consolidation or an upgrade could not do the job.
2. **Shared services first.** Any function used by more than one scheme is built once.
3. **Standards are the foundation.** ISO 20022 end to end, because everything in the data layer depends on it.
4. **Vendor neutral by design.** Every major component has a documented exit path and a second-source option.
5. **Secure by design, with the performance cost measured.** No control is mandated without measuring its effect on transaction performance and infrastructure cost.
6. **Cryptographic algorithms change by policy, not by code.** Designed into the platform core early, or the post-quantum migration is paid for twice.
7. **Privacy by construction.** Consent, classification and residency controls are built into the data layer. No data product ships before the consent service exists.
8. **Incremental over big-bang.** Modernize around a stable core. The UK's retreat from a full rebuild is the warning.[27]
9. **Design for degradation.** Assume failure; every service has a defined reduced mode rather than a hard stop.
10. **Design for interlinking.** Assume the rails will connect to other countries' rails and to outside ledgers. Build the boundary now.
11. **Fund what you build.** Every capability has a named owner and either a revenue line or a quantified cost avoidance.
12. **Transfer capability as you go.** The operator's own staff work inside every workstream. Knowledge transfer is a delivery milestone, not a closing report.

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Nine workstreams

The program divides into nine workstreams, ordered by what depends on what.

- **WS0 – Baseline, reuse and investment prioritization.** Front-loaded and then a standing gate. Inventory of every asset; utilization measured from telemetry rather than provisioning records; a costed reuse tune upgrade consolidate replace retire decision per asset class; total cost of ownership with explicit foreign exchange assumptions. In estates of this kind the cheap capacity is usually in four places before anyone buys hardware: configuration and tuning, license entitlements never switched on, consolidation across scheme silos, and incumbent vendors' newer releases that support active natively.
- **WS1 – Unified rails and platform core.** Shared services factoring, the ISO 20022 canonical message model, a common runtime, the database and storage platform decision, the overlay product factory, the cross-border interlink gateway, and decommissioning of duplicates.
- **WS2 – Operational resilience.** Per-scheme service level objectives replacing blanket "zero down-time" ambitions; the data center topology decision; shared fate removal including telecom diversity; cell-based partitioning; graceful degradation; a standing drill program; the full activeactive scope from reference architecture through application readiness, replication design and traffic management to validated failover; and a sector wide incident coordination exercise with the central bank and participants.
- **WS3 – Settlement and liquidity.** Settlement risk model, faster settlement for small merchants, extended windows toward near 24x7 with the central bank, liquidity tools, settlement integrity across sites, and cross-border settlement models.
- **WS4 – Payments security, consumer and small business protection.** Zero Trust architecture, control performance engineering, cryptographic inventory and cryptoagility, payee name checking, dispute and recall, scam liability framework, merchant protection, security tooling integration, and a post quantum migration program staged against the reality that certified post quantum hardware security modules were not yet available in the payment ecosystem as of early 2026.[41]
- **WS5 – Trusted, compliant payments.** National eKYC and eKYB reusing the consent service and participant registry built in WS6; shared screening; network-level fraud scoring; mule detection; participant and technology provider controls, designed with the lesson of Brazil's technology-provider breach in mind.
- **WS6 – Common financial data layer, data products and AI platform.** Event streaming, the governed store, the consent service – modeled on the UAE's licensed API hub, trust framework and shared consent manager – a critical data element program, ownership placed in the access workflow, the shared AI platform, AI governance and model risk management, and the data products that follow.
- **WS7 – Tokenization and digital currencies.** A watching brief until the central bank gives a mandate, then a readiness study and a conditional settlement interface.
- **WS8 – Operating model, automation and capability transfer.** The unified command center, AI assisted operations, observability as business service objectives, an incident coordination model with one incident commander and a twenty minute opening clock, the resilience metrics discipline, workforce plan and capability transfer.

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The dependencies that cannot be re-sequenced

Most programs fail on sequencing rather than on any single decision. Six dependencies decide the order, and none of them can be negotiated away.

Exhibit 7 – The six dependencies that cannot be re-sequenced

Dependency	Why it matters	Consequence if ignored
Everything depends on WS0	The reuse decision sets the scope and cost of every other workstream	Hardware bought that was not needed, or a plan built on capacity the estate does not have
The topology decision depends on application readiness	A third site is worth little if the scheme engines cannot run active-active	An expensive building that runs in standby
The data layer depends on ISO 20022 in the core	Without structured messages there is nothing worth analysing or selling	Data products delayed a year, revenue slips to the right
Identity and every data product depend on the consent service	No product ships before consent and privacy controls exist	Privacy law breach; loss of central bank and shareholder support
Fraud models and operations models depend on one shared AI platform	Three separate pipelines are three times the cost and none is governable	Duplicated cost, inconsistent controls
Tokenization depends on modern settlement and on cryptographic policy	Any external ledger interface inherits the settlement and algorithm choices	New infrastructure built on algorithms already scheduled for deprecation

Three further dependencies sit outside the operator's control and must be opened early: a central bank participation mandate for the consent framework, a data-sharing agreement with the tax authority for the receivables use case, and central bank settlement hours for near-24x7 operation. None can be started and finished in the same year.

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Phasing, and the shape of a self-funding program

Five phases from a short Phase 0 to completion in 2030: assess and decide; mobilize, measure and fix the obvious weaknesses; build the foundations; turn foundations into products; complete and prove. Two features of the phasing matter.



The first six months are about decisions, not construction. A fact-based baseline; a reuse position on every asset class; application readiness for active-active established per scheme engine; tiered service level objectives agreed with the central bank; the topology decision made on evidence; control-performance results published; shared-fate weaknesses closed; the canonical message model issued; the cryptographic inventory complete. A program that skips this phase to show early build progress pays for it in 2028.

The program can largely pay its way. The quick wins and no-regret moves identified in the first phase – capacity recovered by configuration change rather than purchase, entitlements already licensed but never deployed, consolidation of duplicated tooling, decommissioning, renego-tiation timed to renewal dates, and incident cost avoided – are typically enough to cover the cost of the assessment and design phases, and every one of them is in local currency or avoids foreign currency spend. Self-funding by the product phase is a credible ambition, resting first on cost avoidance and second on new revenue lines that depend on policy decisions outside the operator's control.

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Governance in a page

A four-year program across nine workstreams fails in one of two ways: governed so lightly that nobody notices the drift, or so heavily that the governance consumes the delivery. Five principles avoid both. Decisions at the lowest competent level. Standing forums with short agendas. Evi-dence over assertion – every status backed by a measurement, not a color. Money follows delivery. Governance is instrumented.

Three bodies carry it. A **Design Authority** of workstream leads and subject matter experts, chaired by the operator, that sets standards, dispositions every deviation and defines a break-glass path before the first control goes live – because a control plane without a documented override acquires an undocumented one. An ecosystem and business forum that keeps participants, merchants and the central bank in the room, because design authorities are good at technical coherence and bad at relevance. And a quarterly funding gate that releases money against a backward test on delivered milestones and a forward test on a validated backlog – converting a four-year commitment into sixteen decisions a board can take on evidence. Governance of this kind should consume less than three percent of program effort.



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Lessons from the exemplars and the pitfalls to avoid

The exemplars in Section 2 were chosen for what they prove. Read together, they give a national program eight lessons and eight matching pitfalls.

Exhibit 8 – Eight lessons from the exemplars and the pitfalls they guard against

Lesson from the exemplars	The pitfall it guards against
Mandates create ubiquity (Brazil, India, UAE). Participation and acceptance were compulsory; voluntary schemes stall	Building an excellent rail and waiting for the market to adopt it
Invoice data plus rails creates credit (Brazil, India). The receivable and the lending interface were built on the payment rail, not beside it	Treating e-invoicing and payments as separate government programs with separate owners
Build the trust layer at network level from day one (UK). Confirmation of payee, network fraud scoring and reimbursement arrived late in the UK and cost years of consumer losses	Leaving fraud to each bank, then retrofitting a national scheme after the losses have eroded trust
Modernize incrementally around a stable core (UK's retreat from a full rebuild). Big-bang replacement of a national rail has no successful precedent	Contracting a full replacement platform against a fixed date
A rail cannot fund itself on nothing (India's zero-fee subsidy shortfall). Free at the point of use still has to be paid for	Setting merchant pricing to zero for adoption and discovering the resilience budget has gone with it
Put consent and participant control into regulation (UAE). Licensing, mandatory participation, a shared consent manager and centrally revocable certificates	Building a consent framework by bilateral contract that most participants ignore
One interlinking gateway, not many corridors (China, Singapore). Design the cross-border boundary before the first corridor is requested	Signing one-off corridor deals that each need their own integration and screening
Be willing to change technical direction on evidence (Brazil's Drex; UK's NPA). Both programs reversed a headline technology choice publicly	Defending a platform decision after the evidence has turned against it

Two further pitfalls come from the operational record rather than the design record. First, the tol-erance breach comes from what is missing at the operator. In the UK's industry-wide exercise on a prolonged outage of the Bacs system, impact tolerances were breached principally because no centralized rerouting capability existed at the operator – individual institutions could reroute, but most could not, and coordination was improvised. Build rerouting and degradation as scheme-level capability, not as a perparticipant workaround. Second, a playbook that has been exercised is not the same as a playbook that is owned. The same exercise found that an industry playbook existed, had been circulated, and was barely used under pressure. Drill until it is used instinctively.

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The enablers, soberly assessed

Cloud. For a national payments operator, the question is not cloud or no cloud; it is which operating model, under which sovereignty constraints. Many central banks and operators in emerging markets will choose – or be required – to keep production on premises. That need not mean a legacy pattern. On-premises editions of the hyperscaler stacks bring the same operating models, APIs, infrastructure-as-code and managed services inside the operator's own data centers, aligning the country's infrastructure patterns with global practice while keeping every workload and all data inside the jurisdiction. The disciplines transfer either way: landing zones as code, policy-as-code guardrails, workload assessment and placement, and resilience architecture.

AI. Covered in Section 4: a thread through the platform, not a workstream; hardest in the payment path, most valuable beside the rails in the early years, internal-first for generative uses, and governed by procedures rather than frameworks.

Blockchain and digital currencies. The evidence counsels patience without dismissal. Brazil moved its digital currency project away from distributed ledger technology after finding it could not reconcile privacy with supervision.[17] The UAE issued its first Digital Dirham as legal tender in January 2024 and is introducing it in phases through a two-tier distribution model.[42] Singapore's Project Guardian is setting the tokenization standards.[25] The right posture for a national operator is the one in WS7: build the settlement layer so that it can interface with outside ledgers, keep crypto-graphic choices agile, and treat the rest as a watching brief until the central bank sets policy. Two things not to do: build settlement infrastructure on algorithms already scheduled for deprecation, and let a technology enthusiasm reorder the dependency chain set out previously.

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The leapfrog

In summary:

Emerging markets modernizing now have what the first movers lacked: the evidence.

A country that copies what worked, avoids what did not, and sequences the program as the dependencies dictate can reach in four years what the exemplars took a decade to learn.



Emerging markets modernizing their payment infrastructure now have an advantage the first movers did not: the evidence. Brazil, India, the UK, Singapore, the UAE and Nigeria have each run the experiment, and the results are published. A country that copies what worked, avoids what did not, and sequences the program in the order the dependencies dictate can reach in four years what the exemplars took a decade to learn.

The dividend is real – in the order of one percent of GDP a year for a large emerging market economy – and most of it sits in places a conventional payments business case never looks: in remittance costs, in credit extended on consented data, in tax revenue from a closed invoice-to-payment loop. The architecture that captures it is known. The program structure that delivers it is known. What remains is the decision to treat the rails as the utility they have already become.

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Appendix – Sizing assumptions

All estimates are illustrative and order-of-magnitude, intended to show where value sits rather than to forecast. Currency at approximately EGP 50 to the US dollar.

Exhibit 9 – Sizing assumptions for a country the size of Egypt

Dependency	Why it matters	Consequence if ignored
Consumer and SME payment costs	Merchant acceptance of USD 30–50 billion a year; 40–60% shifts from cash and card to account-to-account rails; saving of 50–100 basis points on the volume that moves	USD 0.2–0.5 bn
Remittances and cross-border trade	Inflows grow from USD 47.3 bn (FY2025/26) to ~USD 60 bn by 2030; average cost falls from ~4.5% to 2.3–2.7% through interlinked instant rails; plus 0.3–0.5 percentage points saved on ~USD 100 bn of B2B trade flows	USD 1.1–2.0 bn
Merchant settlement	1.5 days of acceptance volume returned as working capital (USD 150–250 m one-off); annual interest saving at 20–25% SME fi-nancing rates	USD 0.05–0.1 bn a year
Fraud and trust	3–4 billion instant transactions by 2030; loss rates of 0.01–0.02% of value without network controls; confirmation of payee, network scoring and funds return cut losses by 30–50%	USD 0.05–0.15 bn
Consented data for credit	Three separate pipelines are three times the cost and none is governable	USD 0.3–0.9 bn
Corporate treasury and compliance	Any external ledger interface inherits the settlement and algorithm choices	USD 0.2–0.45 bn
Incremental tax revenue	VAT and related revenue of USD 14–18 bn; 1–2.5% improvement in collection from closing the invoice-to-payment loop; formalization effect excluded	USD 0.15–0.45 bn

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We do what is right

Excellence
We never stop learning and improving

Courage
We think and act boldly

Together
We respect each other and draw strength from our differences

For Better
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Contacts



Suruj Dutta

Partner
Financial Services
KPMG Middle East
surujd@kpmg.com



Bhanu Gupta

Associate Director
Financial Services
KPMG Middle East
bgupta9@kpmg.com



Sakib Amin

Associate Director
Financial Services
KPMG Middle East
sakibamin@kpmg.com

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