

# AFRICAN BANKS ASSESS THE COVID CRISIS

AFRICAN BANKS ASSESS THEIR RESPONSE TO THE COVID-19  
CRISIS - BUSINESS CONTINUITY STRATEGIES, USE OF  
TELECOMMUTING AND CYBERSECURITY ISSUES, CRISIS  
IMPACT, TRENDS AND FORECASTS, 2021-2022



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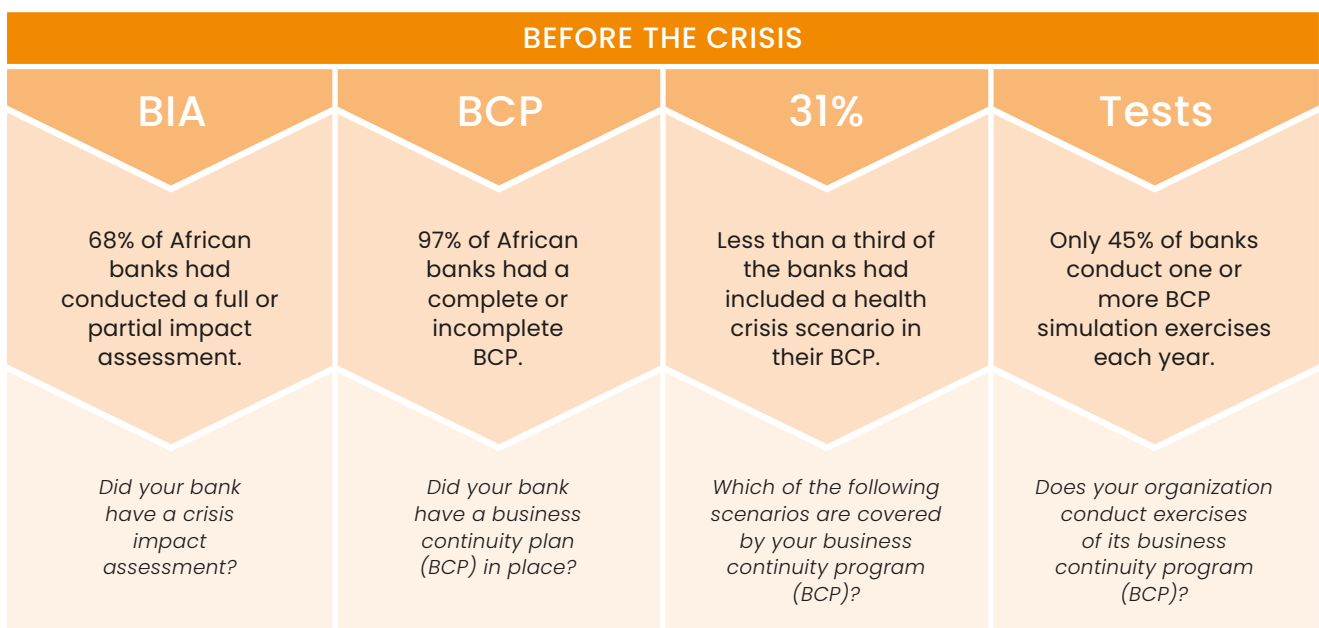
# ACRONYMS

ADD	Agency of Digital Development (Morocco)
API	Application Programming Interface
BIA	Business Impact Analysis
CERT	Computer Emergency Response Team
CIO	Chief Information Officer
CIRT	Computer Incident Response Team
CISO	Chief Information Security Officer
CSIRT	Computer Security Incident Response Team
CSP	Customer Security Programme (SWIFT)
DPN	Data Loss Prevention
EDR	Endpoint Detection and Response
GAFA	Google, Amazon, Facebook, Apple (we sometimes add Microsoft: GAFAM)
ILO	International Labour Organization
ISO	International Organization for Standardization
ISP	Information Systems Professional
IT	Information Technologies
ITCP	Information Technology Certified Professional
ITU	International Telecommunications Union
MNO	Mobile Network Operator
NIST-CSF	National Institute of Standards and Technology-Cybersecurity Framework
WHO	World Health Organization
BCP	Business Continuity Plan
PIA	Privacy Impact Assessment
PKI	Public Key Infrastructure
R&D	Research and Development
GDPR	General Data Protection Regulation
SIEM	Security Information and Event Management
SME	Small and Medium Enterprises
SOC	Security Operations Center
SWIFT	Society for Worldwide Interbank Financial Telecommunication
UEMOA	West African Economic and Monetary Union
VDI	Virtual Desktop Infrastructure
VPN	Virtual Private Network
WMS	Workflow Management System

# HIGHLIGHTS

DATAPROTECT'S study, **African Banks Assess the Covid Crisis**, reveals that African banks as a whole remained open throughout the pandemic. Conducted in the heat of the first and second waves, the survey reached over 100 banks from 35 countries through polling and personal interviews.

Behind the exploit lies a contrasting reality. If all African banks rely on their business continuity plans (BCP) to deal with crisis situations, these are often incomplete (30% of banks) or, if complete, are not regularly tested (46% of banks) and do not always cover health crises (69% of banks). This means that the vast majority of banks were taken by surprise by the Covid-19 pandemic.



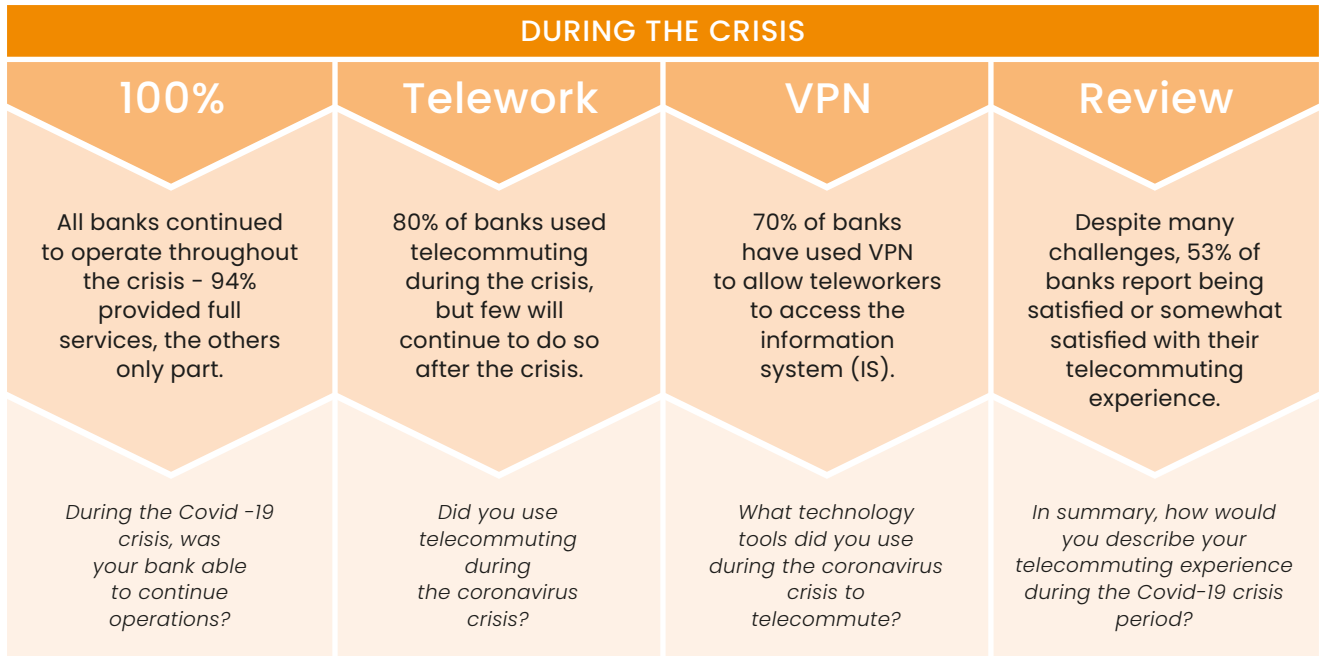
The Dataprotect survey allows us to follow the banks step by step throughout the crisis. When the crisis hits, each country reacts differently. If all countries in North Africa adopted lockdown measures, the situation was different in the rest of the continent, where many countries preferred to resort to curfews, sometimes accompanied by a sanitary cordon, to isolate the capital city, which was the first to be hit by the pandemic, from the rural areas, which were often preserved. The crisis was therefore experienced differently from one bank to another.

80% of banks adopted teleworking, whereas it was generally ignored before the crisis (except for on-call work by some specialized groups such as IT). A majority of banks even adopted teleworking aggressively (more than half of the employees worked from home).

However, telework was unusual in Africa, where there was no tradition of working from home and where material constraints are numerous: out-of-stock laptops, poor Internet connectivity, houses not designed for professional activities, etc.

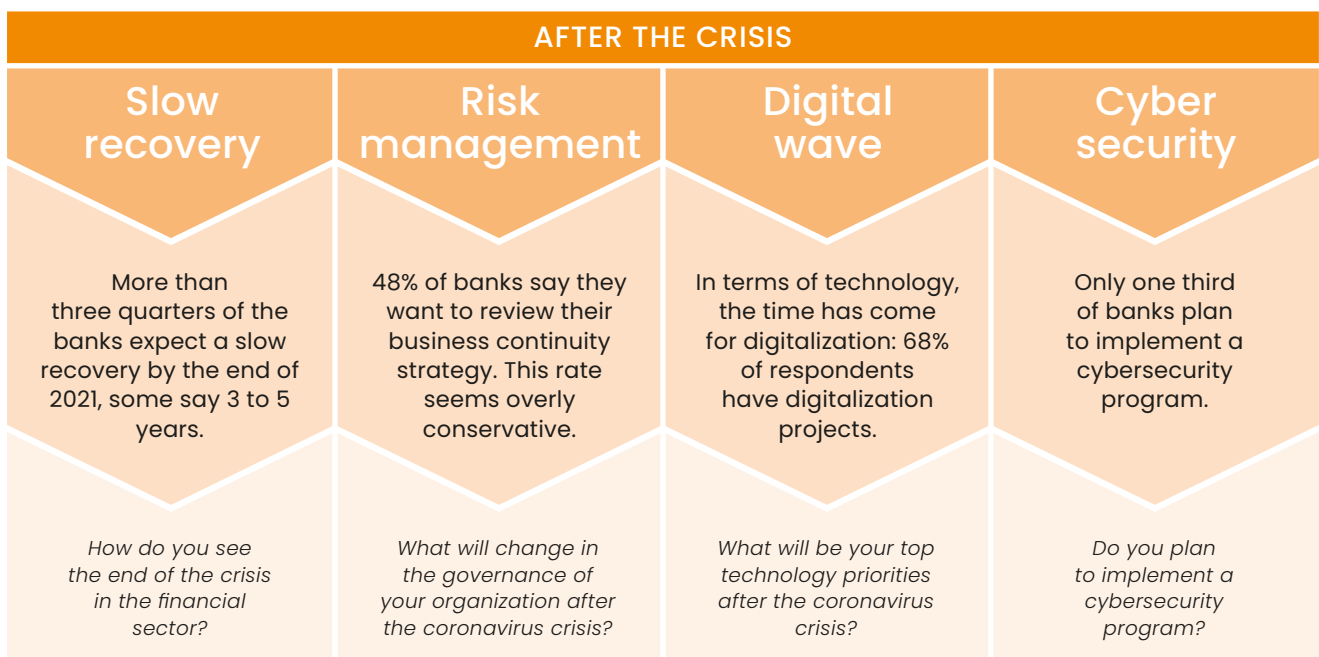
While the overall picture of teleworking is positive, most banks see it as a tool to be used in times of crisis, not as a way of operating in ordinary times.

# HIGHLIGHTS



Unsurprisingly, more than three-quarters of the banks expect a slow recovery by the end of 2021 - some even project another three to five years. The solution to the crisis will of course come from mass vaccination, with vaccines supplied by Russia or China rather than the West.

However, when just under half of the banks say they plan to review their overall business continuity strategy, we see an anomaly. After a crisis of the magnitude of Covid-19, it is to be expected that the entire banking sector will have to improve its BCP. The upcoming wave of digitalization should also reinforce this need for updates. Similarly, the limited scope of cybersecurity projects will have to be urgently upgraded. The digitalization of business processes goes hand in hand with the strengthening of cybersecurity measures.



# PREFACE

By **Ali El Azzouzi**,  
*president of DATAPROTECT*



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In terms of digitization, Covid propelled the economy 10 years forward.

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Major state digitization projects set an example for the private sector.

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Normally, cybersecurity measures follow digitization projects.

In the digital world, there is before Covid and after Covid. Many projects that were once on hold, postponed year after year or even rejected, are now taken for granted. Initiatives that once would have taken ten years to complete are now done in a matter of months. Take the Moroccan example: after four months (March-July 2020) of lockdown, the state asked itself the question: how can the confined population receive services?

As a result, the resistance to change expressed by many stakeholders was swept away. The digital procurement office, the tele-appointment desk or the electronic signature, which had been on-hold for years, were deployed almost instantly by an administration largely teleworking from home. In addition, the state is currently working on the electronic filing of invoices which should be able to be done from the website of public industrial and commercial establishments.

These initiatives are a powerful incentive for the private sector to follow this wave of digitization. The study proves that the vast majority of financial institutions have accelerated their projects of digitization of their business processes: 68% of banks are in full digital transition.

For those of us who work in cybersecurity, this rate of digitization is the highlight of this study because it defines the size of the security market very accurately. Indeed, every time a bank digitizes a service, it opens a bit more to the outside world. Behind the legitimate customer, there is always the

shadow of a criminal. This means that every new online service must be accompanied by a new security tool.

Normally, when you learn that about two-thirds of banks are digitizing their business processes, you would expect that two-thirds of banks would be securing their infrastructure. Yet this study reveals that only one-third of banks are in the process of implementing a cybersecurity program. The difference between these two numbers are the banks that are at risk – that is to say one-third of them.

This number does not represent conservative banks that shun change. On the contrary, they are dynamic and innovative banks which are radically transforming their service offering. The risk they run is not marginal: it increases with each advance in digitization. These banks believe they are fast tracking innovation, and this gives them a false sense of security.

That's not to say that nothing is happening on the cybersecurity front. This study shows that the propagation of best cybersecurity practices is carried out at the instigation of the parent companies

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Only one-third of banks that are digitizing their operations have also launched a cybersecurity program.

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The more innovative a bank is, the more at risk it is.

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Major banking groups spread cybersecurity best practices across Africa.

of major African banking groups. Banking concentration therefore plays an essential role in security maturity.

As lockdown was established, we were contacted by banking institutions that wanted to secure their information systems as part of the opening to telework. They had VPN access and they had questions because they were forced to open their data flows to the outside. For the banks, this was a leap into the unknown that went against all traditional good practices.

Banks wanted us to look at their data flow to have tight control over everything that was going on. For us, that meant real-time, 24/7 monitoring of anything allowing remote access, usually over VPN. For this, we have a SOC (Security Operations Center) which has precisely the function of monitoring a specific IT perimeter and end-to-end incident monitoring. It turns the raw data that is generated by IT equipment into incidents and, if necessary, into alerts.

Let's say a bank authorized 500 employees to work remotely. My task is to make sure that it is these 500 employees who will remotely access the information systems and they alone. I have to monitor the IP addresses of each device, the MAC addresses of each physical ID, etc. I have to check the time windows during which each device has the right to connect to the information systems.

It is about automating the control of the enabling policy. If a person who is not authorized to connect outside of office hours tries to do so, it is an anomaly which immediately triggers a communication protocol with the bank to report the incident and, if necessary, block access. In short, it consists of supervising all the data flows according to the security policy of the bank.

In other words, our SOC was bombarded with requests for supervision. Many new customers have come forward seeking collaboration on the security side. At the heart of the SOC's infrastructure is a SIEM (Security Information and Event Management) solution that centralizes and correlates logs.

For example, if an unknown entity performs 10,000 or more penetration tests on a server, the entire episode will be treated as a single event. In this way, it becomes possible for frontline SOC experts to process hundreds of millions of events a day without being overwhelmed. Quite naturally, the Dataprotect SOC has become the center of telework supervision.

Today, the VPN is the most common solution for securing remote access, but tomorrow the VDI will probably take over. For the moment, this technology has not been largely adopted because it is expensive, but everything indicates that we are moving towards this solution, especially in the financial sector where the stakes are high. The major security advantage of VDI technology is that nothing happens on the workstation.

The user is working on an image of the workstation, as if he were still in the bank's local network. Every workstation is identical, it's not a client-server architecture, so the end user can't change anything. The VDI allows the entirety of the financial institution's application assets to be managed centrally and securely. Since there is no difference between the interface of the laptop at home and that of the computer at the office, the user moves from one workstation to another without any difficulty. This eliminates the need for training and support and relieves the IT department teams.

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From VPN to VDI, securing access to the information system is constantly evolving.

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An SOC to monitor banks' telecommuting in real time 24/7.

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Automated security measures allow for real-time detection of anomalies.

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Of course, VPN technology continues to evolve. For example, VPN is now used over MPLS technology, which allows the VPN to be launched directly into the local network and not as an encryption overlay over the institution's internet link. The VPN is serviced on the bank's network, without having to go through a public network. In addition, strong authentication will no longer be optional, it will be integrated into the solution. This will simplify the user's task. One should not believe that VPN technology is doomed in the short term, there is a future there too.

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After the Covid crisis came the time for BCP updates.

The question of continuity came after the crisis. Not during. During the crisis, it was necessary to respond to the constraints of the moment. Once the first shock of the crisis was over, in the fall of 2020, the banks realized that their continuity plans were not up to par and they came back to us to have a real BCP. Their traditional BCPs did not address the unavailability of premises and logistics infrastructure over an extended period.

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Business continuity is cybersecurity.

Business continuity is cybersecurity.

During the crisis, the media readily echoed ransomware attacks in which an organization is paralyzed until it pays a ransom to criminals. It was thus, that in February 2021, Banque Internationale Arabe de Tunisie (BIAT) was the victim of a ransomware attack. The media revealed that the perpetrators of this attack demanded the sum of \$ 20 million payable in cryptocurrency.

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Banks are rarely victims of ransomware, but rather of embezzlement.

However, it should be noted that this type of attack rarely targets banks. Instead, banks are breached to steal funds directly through electronic manipulation - fake transfer orders, unauthorized debits, credit card fraud, etc. Criminals don't need to hold banks to ransom,

they know the banks have money and they help themselves.

The electronic manipulation attack requires knowledge that is not available to everyone. The myth of the lone hacker working from his desk is long gone. Today, complex cybercrime cartels operate with skills, tools and budgets comparable to those of governments. Experts estimate that there are only about ten hacker networks in the world capable of launching large-scale attacks.

In the case of ransomware or embezzlement, nothing can be done once the attack has taken place, but to flatten the information system and rebuild everything. In some cases of ransomware, to refuse to pay is not even an option. Consider "double extortion" attacks where the criminal not only cripples an organization, but also steals its critical data. If the victim does not pay, the information is made public...

In addition, in several countries, ransom payments are, for practical purposes, illegal because the use of cryptocurrency is prohibited - this is the case in Morocco, and it is not the only country in this case. In Africa alone, Algeria and Egypt have taken the same stance. Other countries have voted restrictions, such as Nigeria, which prohibits banks from conducting transactions in bitcoin. But hackers always demand to be paid in cryptocurrency so that they cannot be traced.

A renowned analyst from the Forrester group estimates that, despite all the risks involved, paying the ransom is a business decision that should be considered in the same way as refusing to pay. Once the criminal takes control of the system, the data is encrypted indecipherably, all we can do is

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"Double extortion" attacks and the problem of ransomware.

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Forrester Group says that in some cases, it is possible to consider paying a ransom.

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accompany the organization to diagnose and help recover the backup data.

Cybersecurity must be implemented before an attack occurs, so that it does not happen, or if it does happen, that it triggers an alarm that allows it to be stopped immediately. The adversary must never be given time to gain a foothold in the information system because then it is too late. You must always block it upstream or at the very moment of the intrusion.

Since a bank is always under threat from hacker cartels, it has no choice but to replace its traditional anti-virus software with an Endpoint Detection and Response (EDR) solution that continuously monitors workstations, including cell phones. The data collected is analyzed in real time and an alert is issued in case of suspicious activity. The "disconnect from network" feature can then be activated to prevent an attack from spreading.

When we work supportively with a bank, we of course recommend the installation of an EDR solution, but always as part of an overall workstation security strategy that covers, for example, technologies as varied as data encryption, access to the information system via VPN (Virtual Private Network) and the use of DLP (Data Loss Prevention) capable of detecting abnormal access to data.

At the heart of any comprehensive strategy is employee awareness. Before being a technology issue, security is a human issue. That's why we need to educate users about the different types of risks they face and the most effective responses. Awareness is a separate component from training which is more formal and time-consuming. Because awareness activities are brief, they must be meaningful and repeated on an ongoing basis.

With the spread of telecommuting following the outbreak of Covid-19, the importance of awareness has surged. The goal of awareness is to change the behavior of employees. Nothing is more difficult than changing the behavior of human beings. That's why we published a white paper on secure telecommuting in April 2020 called "War on Covid-19".

Finally, no cybersecurity strategy would be complete without the installation of a backup robot that stores the organization's data on sets of external disks, thus impossible to contaminate. Everything must be covered by the system: the server and the workstations. Backup should be seen as the ultimate weapon that you hope never to use, but which is nevertheless indispensable. It is an insurance policy that allows, in the worst-case scenario, to lose only a day or two of work, and if possible, less.

To be viable, teleworking requires a great deal of self-discipline which is not taken for granted. At Dataprotect, however, we initially adopted teleworking with all the more enthusiasm than we had the technological means to do so (widespread distribution of IT equipment, good Internet access and above all, top security infrastructure). But after a few weeks of telecommuting, the response time to phone calls grew longer, reports were slow to come in: the attention span of the employees had diminished.

Faced with this obvious drop in productivity, I had to put the program on pause. The abuse came from a minority of employees. But when people work from home by obligation and not by choice, there will always be some who are sidetracked by the demands of family life or other situations. Today, Dataprotect practices

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**There are EDR solutions to block the cyber attack as soon as it occurs.**

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**An awareness campaign must be part of any cybersecurity strategy.**

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**"War on Covid-19": a white paper on securing telework.**

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**Telework and lower productivity.**

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**The solution is to practice selective and time-limited telework.**

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Telecommuting is a "spare tire", not an ordinary way of working.

telecommuting on a selective and limited basis: some employees are allowed to telecommute two or three days a month and others never.

This particular experience confirms the main trends of our survey on teleworking in the banking sector. Barely more than a quarter of banks say they are migrating to teleworking tools, and yet this minority does so only to equip themselves with a "spare wheel" as one of the people interviewed says so pictorially, not as a regular work tool.

The forced and massive telework we experienced during the Covid-19 crisis is in fact a measure of business continuity - it is incorrectly referred to as telework. Organizations, including banks, that

are making plans to normalize this emergency measure and extend it into the long term, are wrong. The very large quantity of quantitative and qualitative data that we collected on telework as part of this survey, clearly demonstrate this.

To have any chance of success, true post-Covid telecommuting will be voluntary and selective, and most importantly it will not be full-time. Employees need to get together, and in fact I would say they need what you might call a "coffee break culture" where they can come together in a common space to socialize. This is where the informal information that is the basis of any corporate culture flows. Why do companies like Apple or Google take such care in designing their cafeterias? It is where the best of corporate innovation ferments.

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Employees need a common space to exchange ideas outside the box.

# 1

## FOREWORD

Conducted in the heat of the pandemic, the study reached out to 102 banks in 35 African countries by means of a survey and one-on-one interviews. Its purpose is to provide a detailed picture of how the African banking sector has coped with the health crisis. How prepared were the banks? How did they react? What lessons did they learn? Some trends emerge from this crisis that will impact the future of Africa.

## 1

## FOREWORD

The objective of the report « **African Banks, the Crisis and Business Continuity** » is to provide financial sector stakeholders and telecom providers with comprehensive and accurate information gathered on the fly as the Covid-19 crisis unfolded, in order to capture the richness of the decision-making processes. Our goal is to present and to analyze this response to the health crisis so that banking industry leaders, their suppliers, and their national and international regulators (Basel Committee) can learn from it to help them make strategic decisions about not only telework, but business continuity in general. The scale and universality of the coronavirus crisis is a critical test of human and technological resources, and we will see that Africa has weathered the storm rather successfully.

#### What is teleworking?

Telework is defined as the use of information and communications technologies (ICTs), such as smartphones, tablets, laptops, and desktop computers, for work that is performed outside the employer's premises.

*Eurofound and ILO, 2017*

The survey includes 102 respondents from 35 African countries - the majority of respondents were Chief Information Officers (CIOs), sometimes Chief Information Security Officers (CISOs) or Human Resources Officers (HRO), and exceptionally other members of senior management. It was conducted by online questionnaire mailing and telephone follow-up between August and December 2020, when the first wave of Covid-19 was completed, and the second wave was just beginning.

The average response rate in terms of financial institutions is 36%. This survey was followed by 12 personalized interviews that shed qualitative light on the raw survey data. This dual statistical and circumstantial approach allows for the identification of broad trends at the continental level (see Appendix 1 - Methodological Issues).

It should be noted that, to start with, the banks were segmented according to their size - small, medium, large and very large institutions. Indeed, the size of the bank has a direct impact on the resources available for both the level of preparation and the measures deployed once the crisis occurs. The report itself is divided into four main parts:

- *The level of preparedness in relation to a large-scale crisis*
- *Covid-19's specific crisis management*
- *Within crisis management, special attention is given to telework*
- *Expectations for the post-crisis period*

The level of preparedness of financial institutions in planning for the crisis was considered in terms of three factors: the availability of a Business Impact Analysis (BIA), the availability of a business continuity plan (BCP) as well as the required follow-up and, finally, what the bank officers themselves think. Crisis management was discussed in terms of whether or not business was maintained, the impact on revenues and whether or not telecommuting was used.

To help strategic decision-makers obtain detailed information on telework, the study devotes an entire section to this topic: rate of adoption (number of employees working from home), administrative entities involved, technological tools deployed, main obstacles encountered and overall experience. Finally, the post-Covid forecast focuses on governance and technology changes.

# 2

## THE ISSUES OF THE CRISIS IN THE AFRICAN BANKING SECTOR

Business continuity planning was born in the 1970s to meet the needs of recovery after a natural disaster. Everything changed with the arrival of the Internet and the globalization of the economy in the mid-1990s. The Basel Committee then intervened in the banking sector to define the business continuity plan (BCP) based on a new concept of risk extended to all the critical processes of financial institutions. When the crisis broke, African banks had some of the highest returns on capital in the world, but their financial base remained fragile. They were stretched to the limit by governments, including various types of moratoriums on loan reimbursement. In order to survive, African banks will have no choice but to accelerate their transformation towards more digital and mobile banking.

## 2

THE ISSUES OF THE CRISIS  
IN THE AFRICAN BANKING SECTOR

African banks represent a microcosm where responsible business models are tested and adapted to the social reality of the continent. Because of the international nature of the financial market, banks are intertwined in a local and global regulatory web of requirements, oversight and restrictions. In Africa, the result is a highly sophisticated type of organization that is at the heart of the transition from a still largely informal economy to an advanced economy.

However, in order to become established, these management mechanisms need to be successfully adapted to the African context. The emergence of microfinance institutions or, in another register, Islamic finance, attests to the flexibility of the African banking sector. A new financial model is taking shape. It was made possible by the 2008 financial crisis, which precipitated a withdrawal from the major international banks. This is why it is essential to study the impact of the Covid-19 pandemic on African banks. Should we expect new transformations? If so, which ones?

The outlook is positive, especially if the health crisis can inspire African banks to think beyond the necessary crisis management measures: will existing trends, such as the integration of business continuity into governance, the digitization of business processes, and the adoption of teleworking on a regular basis, be accelerated?

### 2.1 - A few words on business continuity

Business continuity planning originated in critical sectors of the economy during the 1970s - primarily banks, airlines, defense industries, etc. The planning focused on recovery from a disaster almost always caused by fire, flood, storm or other natural catastrophe.

Banks and insurance companies invested in alternative sites, far away from computers, where they stored the magnetic tapes on which computer data was then stored. As computer architectures became more complex, professional players offering backup services at shared sites emerged, but it was still about safeguarding computer data.

With the advent of the Internet and the globalization of the economy in the mid-1990s, everything changed. Little by little,

companies thought beyond disaster recovery and adopted a more global approach that covered not only IT, but all activities. The term "operational risk" was coined to describe all of the bank's activities.

In this respect, it is worth highlighting the work of the Basel Committee, which is playing a pioneering role by defining the business continuity plan (BCP) in terms of a new concept of risk that goes beyond the financial dimension (borrower default). From now on, the BCP must imperatively identify critical processes, especially those that depend on external suppliers, and provide for degraded operating procedures (e.g., delivery of cash without the possibility of verifying the account).

#### Definition of BCP

The Business Continuity Plan is a set of measures aimed at ensuring, according to various crisis scenarios, including extreme shocks, the maintenance, if necessary, temporarily in a degraded mode, of the company's essential services and the planned resumption of activities

*Regulation 97-02 of 21 February 1997, relating to internal control in credit institutions and investment firms.*

A new stage was reached with the attacks of September 11, 2001. Several expert reports emphasize that New York companies had not sufficiently tested their BCP. Moreover, few companies had considered the case where all their employees could not go to their usual place of work or to the fallback site, because they themselves were directly affected by the events. The Basel II agreements concluded in 2004 bear the mark of this ordeal. They stipulate that banks must periodically review and test their BCPs so that they can be deployed instantly in the event of a serious disruption<sup>1</sup>.

<sup>1</sup> Basel 2 Working Group, "The Basel 2 Reform: a general presentation", French Information Security Club (CLUSIF), December 2004. See Principle 7: Paragraph 44.

## 2.2 - The case of telework

Telework appears to be the key to meeting the demands of social distancing while preserving the economic tool. Managers need to be imaginative in adapting telework to the African environment, where the human relationship of talking and face-to-face contact is so important. Indeed, many African banks have had to deal with an environment that was not ready for teleworking: no connectivity or insufficient bandwidth, lack of available laptops, lack of space in the home and the presence of extended family disrupting teleworking.

Finally, telecommuting exposes banks to a heightened security risk that is qualitatively different from that in a closed, controlled environment. The teleworker is required to manipulate the financial institution's data at all levels of confidentiality: reading or sending e-mail, leading or participating in videoconference meetings, accessing the organization's business applications, writing or reviewing documents (confidential, internal, public), etc. That is why any telecommuting strategy must have a security component at its core. Adopting telework means changing many critical components of the business ecosystem, including cybersecurity.

## 2.3 - The special role of african banks

As the financial sector has entered a period of profound transformation across the globe (neobanks, fintechs, Open Banking), African banks face a double challenge:

- Digitize their services to align with international best practices
- Serve the millions of people who have never owned a bank account

The two tasks must be carried out simultaneously. It is in these

circumstances that a specific financial system model has emerged in Africa. Indeed, the telephone has become a financial tool through a phenomenon of technological appropriation. Initially, a largely rural population without access to the financial system diverted the cell phone from its initial function and turned it into a means of person-to-person payment. One simply has to use part of the money paid to recharge the SIM card. The simplicity of the system is such that its success was immediate.

In a second step, banks react and create bridges between mobile money and bank accounts. In this way, it becomes possible to raise awareness of the fluidity of financial services among the general population. In many cases, mobile money account holders have been encouraged to open a real bank account. Encouraged by the efficiency of the system, banks often make agreements with cell phone companies to serve rural areas where they do not have branches.

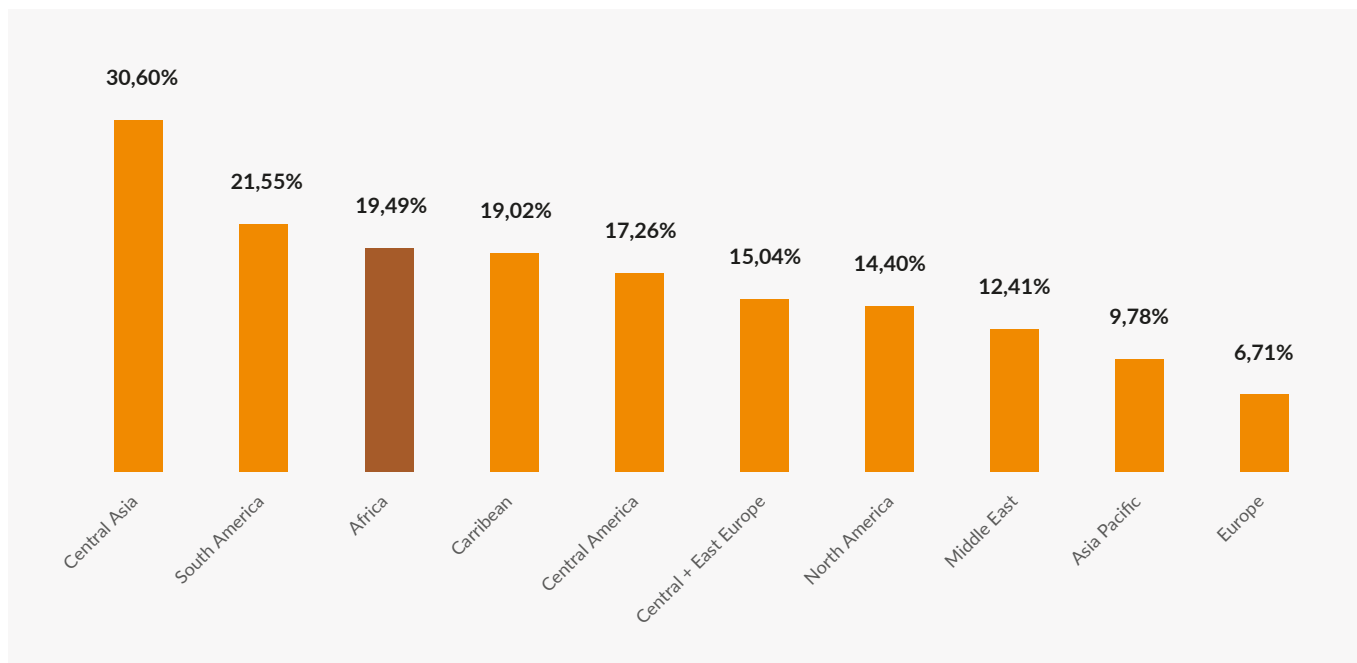
As can be seen, the digitization of transactions, the opening of the financial institution to third parties and the banking of the population are concurrent processes. Thus, the number of new accounts in Africa is increasing by about 3% per year, resulting in the doubling of the number of current account holders in less than ten years: reaching 46% of the population in 2017. In addition, sub-Saharan Africa is the only region in the world where the percentage of adults with a mobile money account is greater than 20%.<sup>2</sup>

It is not surprising that the African banking sector is one of the most dynamic in the world: third in terms of growth and profitability, far ahead of North America and Europe.

# 2

## THE ISSUES OF THE CRISIS IN THE AFRICAN BANKING SECTOR

FIGURE 1 - DYNAMISM OF THE AFRICAN BANKING SECTOR'S RETURN ON CAPITAL



Source : The Banker, Top 1000 World Banks 2020 Africa Press Release, 01/07/2020

African banks represent less than 1% of the capital of global banks, but they outperform them in terms of profits. They make twice the amount expected given their size. They contribute 2% of global profits and offer a return on capital of 19.49%. Although the Covid-19 crisis affected their returns, they remained positive in 2020, while they were becoming negative in North America, Europe and even Asia.<sup>3</sup>

### 2.4 - The covid -19 shock

The Covid-19 pandemic hit Africa after Asia and Europe. This delay of a few weeks allowed most countries to develop a response, although they had to adapt their strategies to the conditions of African environment. There was relatively little lockdown, and where it was instituted, it was followed with great difficulty because of the community way of life that prevails in African families. Instead, governments focused on airport closures, curfews and, of course, social distancing measures. In addition, several countries also stopped domestic transport in order to isolate the capital where most of the cases were located.

As elsewhere in the world, African banks found themselves at the forefront of the crisis. Considered as a critical infrastructure, they had to continue their activities with a series of new constraints. Indeed, they had to respond to two different government demands:

- the establishment of a moratorium on loans to individuals and companies, the terms of which varied from one country to another
- the distribution of large-scale assistance to businesses, SMEs and individuals.

<sup>3</sup> Despite a sharp decline, Africa & Middle East banks' performance increased by 3.7% in 2020. A test of resilience: Banking through the crisis, and beyond, McKinsey Global Banking Annual Review 2020, December 2020, 53 pages. See p. 6.

Of course, financial institutions have been left to themselves and received support from their respective central banks. To prevent short-term liquidity crises and preserve the ability of the financial sector to intervene, central banks have generally reacted by facilitating the refinancing of commercial banks and lowering their key interest rates, which has enabled the latter to continue to serve their customers.

The fact remains that this aid will prove to be insufficient. Wherever banks have been forced to put a moratorium on the debts of their creditors, they have experienced great difficulty. It should not be forgotten that at the same time, governments were asking banks to provide companies with state-guaranteed loans and to distribute a whole series of aid to individuals<sup>4</sup>.

In Morocco, for example, laid-off workers in the formal sector received compensation for wages and benefits of \$240 per month, and those in the informal economy, \$120 per month. South African banks have been tasked with injecting \$30 billion into the economy, including a \$12 billion SME loan program. In Nigeria, a \$2.5 billion loan program has been put in place to support local manufacturing and other key sectors<sup>5</sup>.

Throughout the crisis, banks were stretched to the limit. For all intents and purposes, they were caught in a double vise: on the one hand, their revenues were shrinking, and on the other hand, they had to multiply the services to their various groups of customers.

## 2.5 - After the crisis

The crisis hits at a time when Africa needs its banks more than ever. As we have just seen, financial institutions were already the main channel for aid during the health crisis and there is every indication that they will play a central role during the recovery, even if only in delivering the credit programs announced by many African governments. Strategic consulting firm McKinsey reports a 30-40% increase in the use of online banking, mobile banking and mobile payments in the first wave of Covid-19<sup>6</sup>.

The same survey predicts that this movement towards online services will continue after the return to "normal" life, while 30% of consumers plan to reduce their visits to branches. There is a business opportunity for banks that can move quickly enough to dematerialize their services - otherwise telecom operators, GAFAs and their Chinese equivalents BAT (Baidu, Alibaba, Tencent), or fintechs, are poised to take over.

However, this rise of the virtual financial institution faces a major problem: cybersecurity. To establish itself in the long term and become truly universal, and not limited to a class of urbanized tech-savvy young people, online services must inspire confidence. The good news is that the technical means and governance processes necessary to counter the threat are in place. Think of artificial intelligence engines or Operation and Security Centers (SOC).

<sup>4</sup> Ferdinand Ngon Kemoum, (Managing Director of Oragroup), Covid-19: how banks should actively and sustainably participate in financing Africa, La Tribune Afrique, July 28, 2020.

<sup>5</sup> McKinsey & Company, African banking after the crisis, June 2020, 11 pages. Cf. p. 2.

<sup>6</sup> Africa Consumer Sentiment Survey, May 8, 2020, quoted in McKinsey & Company, African banking after the crisis, June 2020, 11 pages. Cf. p. 8.

## 2

THE ISSUES OF THE CRISIS  
IN THE AFRICAN BANKING SECTOR

**FIGURE 2 - EXPECTED INCREASE IN ONLINE AND MOBILE BANKING AFTER THE CRISIS**  
When "normal life" resumes after the Corona/Covid-19 crisis, how do you plan to use the following?

	<b>South Africa</b> <small>30% of consumers in South Africa are expected to use online banking more post-crisis</small>	Kenya	Nigeria	Morocco
Online banking	<b>+30%</b>	<b>+37%</b>	<b>+37%</b>	<b>+18%</b>
Mobile banking	<b>+35%</b>	<b>+43%</b>	<b>+44%</b>	<b>+17%</b>
Mobile payment	<b>-9%</b>	<b>+55%</b>	<b>+19%</b>	<b>-1%</b>
Meeting with your financial adviser in the branch	<b>-32%</b>	<b>-28%</b>	<b>-18%</b>	<b>-9%</b>
Phone call with your branch advisers or branch staff	<b>-29%</b>	<b>-20%</b>	<b>-32%</b>	<b>-20%</b>
				20% of consumers in Morocco say they will phone their branch adviser/branch staff less post-crisis

Source : McKinsey, general public survey conducted in April 2020, in "African banking after the crisis", McKinsey, June 29, 2020.

Clearly, the post-crisis will not be a return to the previous situation. The African bank was then in full growth. In the aftermath of the crisis, it will probably remain in a favorable position, but to reap the dividends of the crisis, it will have to accelerate its transformation. Pursuing a quiet dematerialization is no longer an option. Banks must reinvent all business processes, learn to navigate in an open ecosystem, innovate even when it shakes up one's routine. The telework example we explored in this study is just one example of this ability to change.

# 3

## PROFILE OF THE AFRICAN BANKING SECTOR

Nearly three-quarters of African banks serve both businesses and consumers and 18% serve the business market alone. The low level of access to financial tools explains this business orientation. Long dominated by former European banks, the African financial sector is in the process of restructuring into continental networks around its strengths: South Africa, Morocco, Nigeria and, increasingly, Togo. The presence of large African groups is a guarantee of institutional cohesion and the dissemination of best practices.

# 3

## PROFILE OF THE AFRICAN BANKING SECTOR

### 3.1 - Scope of the survey

The survey and personalized interviews, carried out just after the first wave and at the start of the second wave of the Covid-19 pandemic (August-December 2020), provide a realistic picture of the African banking sector. Just over 100 banks were contacted, which corresponds to around 36% of the financial sector.

Geographically, the banks that responded to the survey are fairly representative of the major African regions, with the exception of Southern Africa, which is significantly underrepresented (see Annex 1).

**FIGURE 3 - THE 35 COUNTRIES THAT RESPONDED TO THE SURVEY**



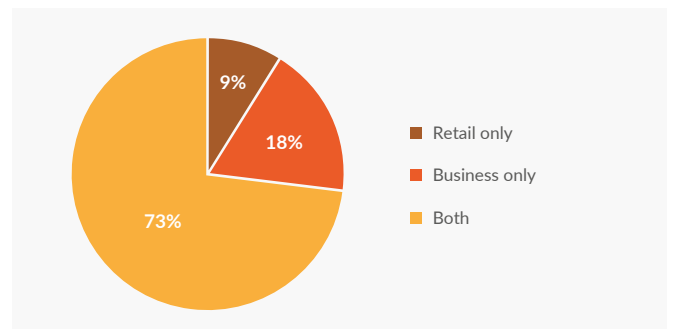
Source : Sciencetech/Dataprotect, January 2021.

### 3.2 - Nature of african banks

African banks are versatile: nearly three-quarters of them serve both businesses and consumers, and 18% the business market alone. There is a historical explanation for this lack of interest in consumer services. For a long time, low retail banking rates acted as a deterrent to banks focusing on the corporate segment of the market, mainly large corporations. It was not until the mid-2010s that African banks began servicing the SME sector and, beyond that, the consumer sector. However, the number of banks specializing in the consumer market remains limited.

**FIGURE 4 - THE TWO BANKING MARKETS**

What is your main field of activity: consumer market, business market, both?



Source : Sciencetech/Dataprotect, August-December 2020.

### 3.3 - Size of african banks

More than anywhere else in the world, to succeed in Africa, a financial institution must have a governance and corporate culture that keeps an ear to the ground. This is why the old British and French banks tend to pull out of Africa. In return, we see the emergence of continental networks around the strengths of South Africa, Morocco, Nigeria and, increasingly, Togo.

These banking networks are being built up either through acquisitions of existing institutions or by setting up operations from scratch. In both cases, the presence of a strong head office is a guarantee of corporate cohesion and the dissemination of best practices. In an environment where the number of transactions per account remains low, the only way to achieve economies of scale is to capitalize on continental integration.

The parent company was very supportive during the pandemic. It set the objectives and defined the means that we, on the ground, put into practice.

Interview with a bank manager in Senegal

The position taken in favor of cybersecurity in the hierarchy of the bank is a direct result of the parent company's proactive strategy.

Interview with a bank manager - Madagascar

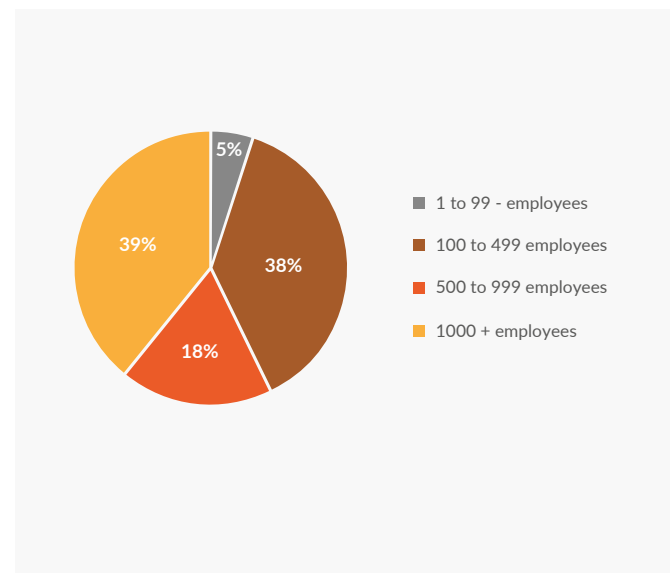
FIGURE 5 - THE 10 MAIN AFRICAN BANKS (USD BILLION)

Institution	Pays	Actifs
Standard Bank	South Africa	134
First Rand Group	South Africa	98
National Bank Egypt	Egypt	81
Nedbank	South Africa	68
Zenith Bank	Nigeria	60
Attijariwafa Bank	Morocco	55
First Bank Nigeria	Nigeria	50
Banque centrale Populaire (BCP)	Morocco	42
Guaranty Trust Bank	Nigeria	38
Groupe Ecobank (ETI)	Togo	24

Source : Adama Wade, Les 30 banques africaines à fort impact, Financial Afrik, July 20, 2020.<sup>7</sup>

A large number of the respondents to the Sciencetech/Dataprotect survey are small or medium-sized banks (44%). At the other end of the spectrum, there is a core group of very large banks (38%). Large banks (between 500 and 1000 employees) are relatively absent (18%). Indeed, the volatility of family or microenterprise income, as well as the often-archaic nature of national regulatory regimes, require solid financial structures that only very large institutions can deploy. Thirteen banks report having employees abroad, whether they are subsidiaries of foreign organizations, or are themselves multinationals.

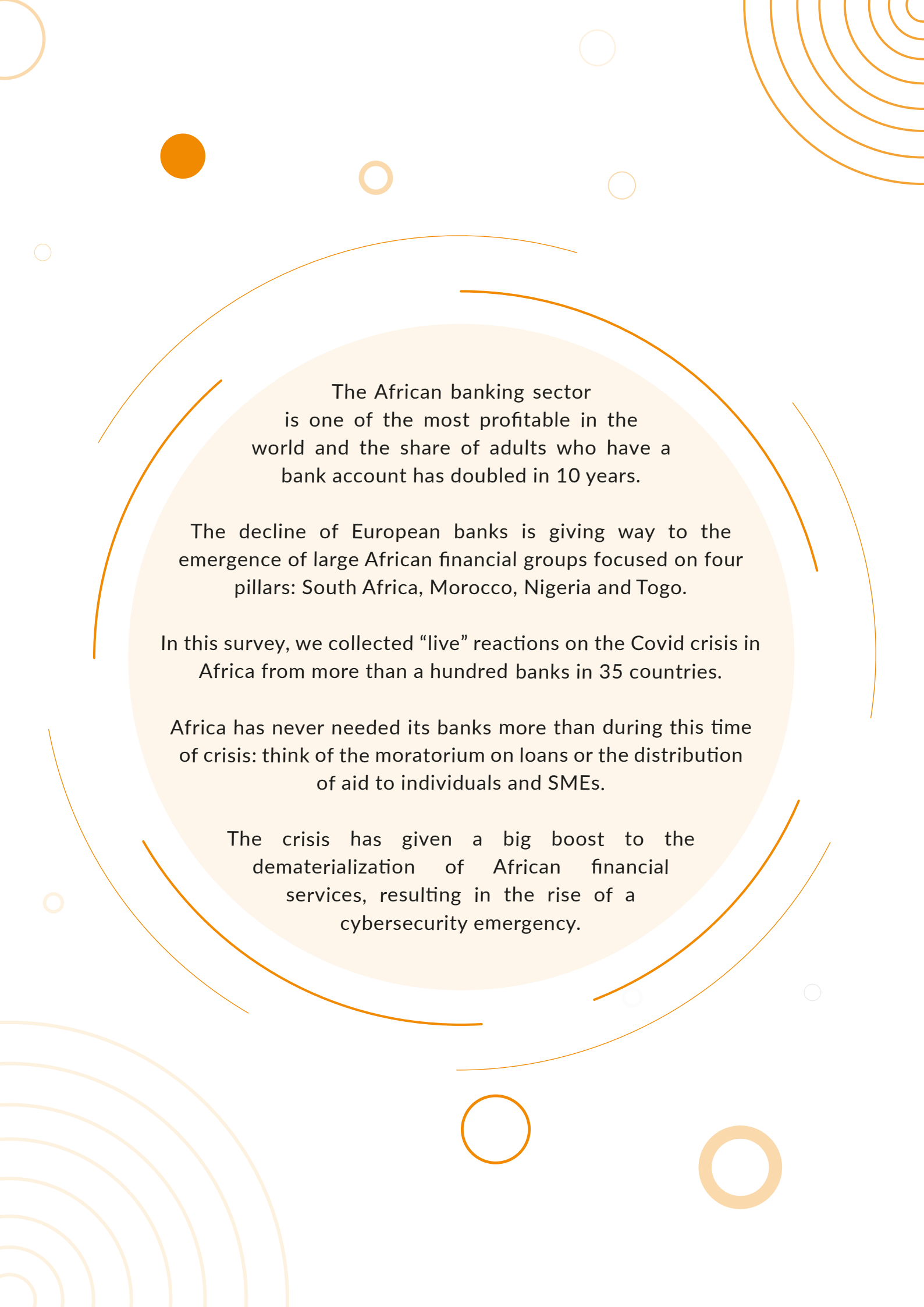
FIGURE 6 - SIZE OF FINANCIAL INSTITUTIONS  
How many employees work in your organization?



Source : Sciencetech/Dataprotect, August-December 2020.

Thirteen banks report having employees abroad, whether they are subsidiaries of foreign organizations, or are themselves multinationals.

<sup>7</sup> Financial Afrik's ranking takes into account not only assets, but also capitalization, credit, deposits, number of branches, etc. All of this is weighted to make a final score.



The African banking sector is one of the most profitable in the world and the share of adults who have a bank account has doubled in 10 years.

The decline of European banks is giving way to the emergence of large African financial groups focused on four pillars: South Africa, Morocco, Nigeria and Togo.

In this survey, we collected “live” reactions on the Covid crisis in Africa from more than a hundred banks in 35 countries.

Africa has never needed its banks more than during this time of crisis: think of the moratorium on loans or the distribution of aid to individuals and SMEs.

The crisis has given a big boost to the dematerialization of African financial services, resulting in the rise of a cybersecurity emergency.

# 4

## BEFORE THE CRISIS

The vast majority of African banks acknowledge that the Covid-19 pandemic caught them off guard. However, more than two-thirds of them had carried out a Business Impact Analysis (BIA) and 97% had a business continuity plan (BCP). However, only half of the banks regularly test their BCP and, moreover, it rarely covers the risk of a health crisis (31%). In summary, it can be said that the financial sector was equipped with the basic tools of crisis management but was ill-prepared to deal with a crisis of this nature and magnitude.

# 4 BEFORE THE CRISIS

## 4.1 - Crisis preparedness

The Covid-19 pandemic has taken the world by surprise and African banks are no exception. A large majority of nearly 60% of the banks surveyed acknowledge this surprise. This is not for lack of taking the necessary preparatory measures. But how to plan for a crisis without known precedents? The Basel 2 accords refers at length to "heavy-tailed operational risk losses [that] defy conventional statistical inference about loss severity as a central projection in conventional Value-at-Risk (VaR).<sup>8</sup>"

A strong minority of 40% of banks say they have been prepared for a major crisis. If we consider only the very large banks, this rate rises to 51% - a respectable but nevertheless limited proportion.

But these figures do not tell the whole story. As will be seen in the following chapters, the measures taken were often incomplete or inadequate. According to the head of a Togolese financial institution, all of the scenarios considered, dealt with IT or hardware risk, not a crisis that would hit all employees and the entire branch network at once.

However, given the size and specificity of a crisis affecting human beings and not machines, the Crisis Committees had in large part to improvise.

Interview with a bank manager - Togo

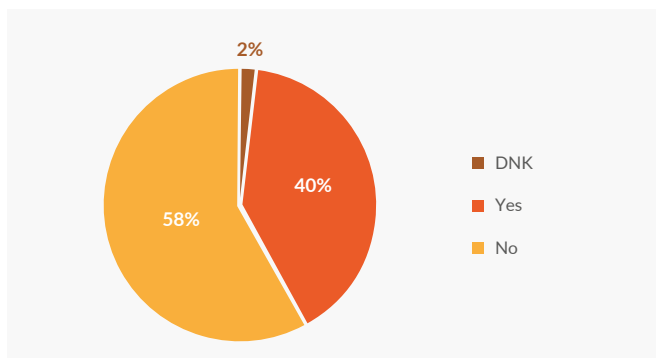
Finally, it is worth mentioning a separate category: the group of countries hit by recent or ongoing natural disasters or conflicts. In these extreme circumstances, governments rarely issued specific guidelines for what they considered as a minor incident.

However, even in the absence of a national strategy, banks in countries experiencing internal turmoil took a proactive stance that contrasted with government inaction. For example, a bank in a country just emerging from civil war told us, "The bank required its employees to wear masks in all its premises. A moisturizing gel was also made available to the bank's clients." These institutions attest to the effectiveness of the corporate culture in the financial sector.

The Covid-19 crisis did not interrupt economic activity in Somalia. There was no lockdown, no curfew. At the very most, from March onwards, the government instructed the population on the use of social distancing. Wearing a mask was not made compulsory.

Interview with a bank manager - Somalia

**FIGURE 7 - THE MAJORITY OF BANKS WERE TAKEN BY SURPRISE**  
Can you say that you were prepared for a large-scale crisis?



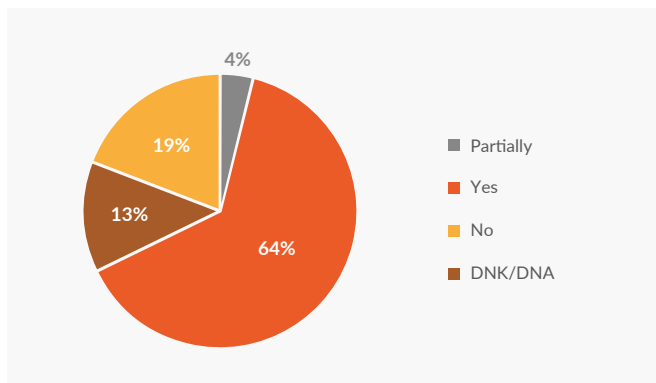
Source : Sciencetech/Dataprotect, August-December 2020.

## 4.2 - Business impact analysis

By the time the health crisis broke out, more than two-thirds of banks had carried out a full (64%) or partial (4%) Business Impact Analysis (BIA). Such an assessment is fundamental to identify the critical jobs of the institution and to determine the underlying services (information technology, human resources, procurement, etc.). While risk management helps determine the most likely disruption scenarios, impact analysis aims to draw up a list of activities with associated criticality levels.

<sup>8</sup> Andreas A. Jobs, "Operational Risk—The Sting is Still in the Tail but the Poison Depends on the Dose", IMF Working Paper, November 2007, 72 pages. Cf. p. 12.

**FIGURE 8 - THE VAST MAJORITY OF BANKS HAD CONDUCTED A BIA**  
 Did your organization have a business impact analysis in the event of a crisis (fire, flood, epidemic, war, etc.)?



Source : Sciencetech/Dataprotect, August-December 2020.

In the case of very large banks, the rate of respondents with a full or partial BIA reached the 85% threshold. Angolan-based executive explains that in a country that has been at war for a long time, the need for such a study was obvious.

### 4.3 - Adoption rate of the business continuity program

Ninety-seven percent of banks, or nearly the entire financial sector, entered the lockdown crisis with either a full (67%) or partial (30%) business continuity program or BCP.

Our Business Continuity and Contingency Plan was up to date, so we had a list of extraordinary IT measures ready to deploy in the event of a crisis. We also had a lot of experience with telecommuting. Many of my employees working in systems, communications and security had already tested telecommuting and all of the steps involved.

Interview with a bank manager - Senegal

These results indicate a strong trend toward crisis preparedness in the African financial sector. This is probably a reflection of the international standards established by the Basel Committee (Basel 2 and 3 Accords).

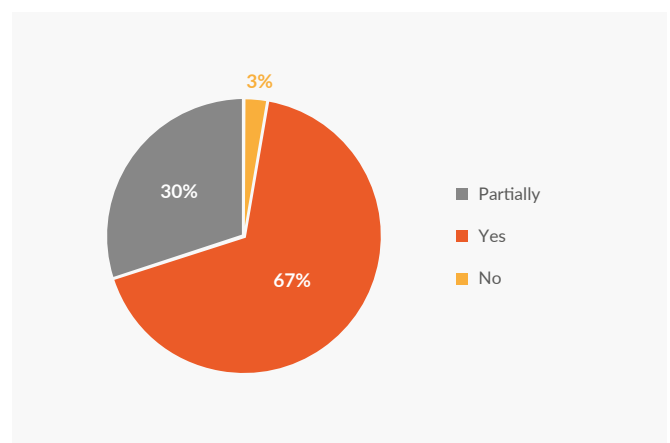
The bank says it was ready for Covid because it is located in a highly perilous place - on the harbor of a tsunami-prone coast.

Interview with a bank manager -Cape Verde

The bank faces two scourges: street protests and Covid.

Interview with a bank manager - Ivory Coast

**FIGURE 9 - BCP IS KEY TO THE DISASTER MANAGEMENT STRATEGY**  
 At the time that lockdown was imposed, did your organization have a BCP in place (measures to be taken in the event of a crisis)?



Source : Sciencetech/Dataprotect, August-December 2020.

# 4

## BEFORE THE CRISIS

A caveat to this apparent preparedness is that an incomplete BCP may be entirely unworkable, as noted by the Tunisian executive who had planned for everything but failed to anticipate the laptop inventory shortages. As we will see in the rest of this study, this is a phenomenon that will recur in most countries and will slow or limit the use of telework.

At the time of the Covid-19 crisis, the bank was finalizing its Business Continuity Plan (BCP). All procedures had been defined as well as the privacy impact analysis (PIA), needs assessment exercise, communications with customers, employees and regulators, etc. The development of a backup site was in progress. Employee awareness had already been initiated so that they would know what to do when the time came. All that was missing was some equipment, especially mobile workstations: the orders had been placed, but the computers had not arrived.

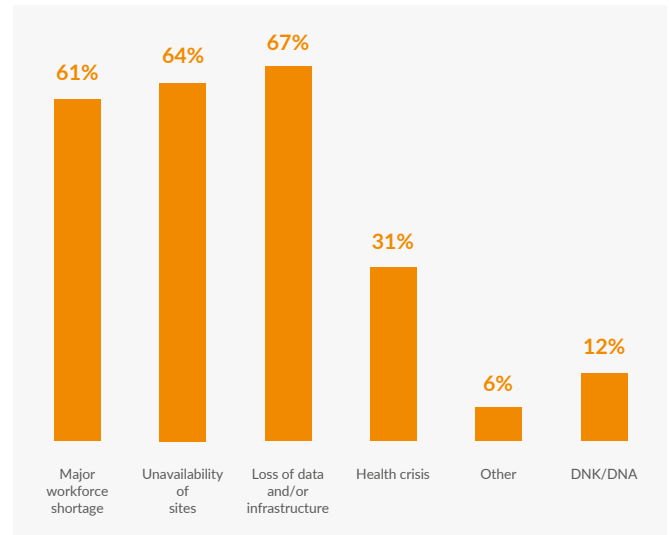
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Interview with a bank manager - Tunisia

### 4.4 - Scenarios covered by the business continuity program

The health crisis was often absent from BCPs: less than a third had ever considered this eventuality and even then, as we have seen, generally not in the proportions that the Covid-19 crisis took on, as a respondent from South Africa testifies: "We were prepared for a health crisis - they happen quite frequently in Africa - but never of such magnitude. We had to adapt our BCP in less than two weeks in order to switch to telecommuting mode."

**FIGURE 10 - FEW BANKS ANTICIPATED A HEALTH CRISIS**  
Which of the following scenarios are covered by your business continuity program (BCP)?



Source : Sciencetech/Dataprotect, August-December 2020.

The background interviews we conducted in conjunction with the survey confirmed that almost no one had envisioned a crisis that would affect all staff and the entire banking system at the same time.

When Covid came along, we were lost. We did have a Continuity Plan, but it was out of date. It was intended for all kinds of crises, except a health crisis. We dealt with Covid while reorganizing the BCP, the Work Assignment Plan and the Telework Deployment Plan. We had to test the BCP to make sure everything worked. The major challenge was the unavailability of key people. Their workload proved to be too great.

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Interview with a bank manager - Algeria

We were not prepared for the crisis. Our BCP covered accidents and natural disasters, but not disease. We had to adapt everything. Fortunately, we had a committee working non-stop on the BCP, which gave us a head start.

Interview with a bank manager - Kenya

We had a BCP, but it was adapted to physical disasters, short and violent shocks, whereas Covid is invisible.

Interview with a bank manager - Angola

It would be possible to go on ad infinitum: the banks were ready, but not for a crisis of this magnitude, nor of this nature. Moreover, this inadequacy did not have the same consequences for everyone.

For example, banks that had migrated to the cloud found themselves in a better position to deal with the pandemic. They experienced a smoother transition to telecommuting than those who had not. The cloud provides secure access to email and files and allows for screen sharing, virtual meetings and collaboration on documents.

Our BCP was operational, but not adapted to Covid. Despite this, we were not at risk because we were participating in the IBM cloud.

Interview with a bank manager - Angola

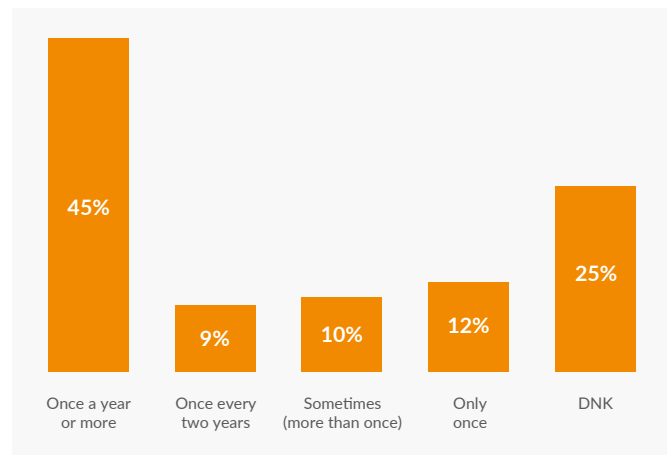
## 4.5 - Frequency of business continuity plan exercises

We have seen that almost all African banks have a BCP. But a BCP is only of value to the extent that it is validated by periodic tests and validation exercises.

However, when asked about the frequency of practical simulation exercises, only 45% of banks conduct one or more annual exercises. With the organizations that conduct these exercises every two years, we get a grand total of 54% of banks that regularly test their BCP.

Conversely, 46% of banks never test their BCP or do so irregularly, which makes it ineffective.

**FIGURE 11 - A SMALL MAJORITY OF BANKS REGULARLY TEST THEIR BCP**  
Does your organization carry out BCP exercises?



Source : Sciencetech/Dataprotect, August-December 2020.

At the time of Covid, we were not prepared. Our BCP was still a draft and we had not tested it. Because of this, we were hardly able to organize telecommuting.

Interview with a bank manager - Ghana

The BCP was established in 2015, but no viability testing had been conducted. In early 2020, the chief information security officer (CISO) took the lead on the project and developed a natural disaster scenario to test the BCP. It was precisely when the bank was busy revising its BCP that the Covid-19 crisis cropped up.

---

Interview with a bank manager - Senegal

We were ill-prepared to deal with the crisis because our continuity plan was old, untested, and committee members had not been selected.

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Interview with a bank manager - Mali

This means that nearly half of African banks can be considered at risk, and significantly, the managers interviewed for this survey are aware of this shortcoming, as this Algerian respondent put it: "We had a business plan that we tested once a year, but it was weak." Here, as is often the case in Africa, the problem does not lie with those in charge on the ground, but with the executive officers.

I sit on the bank's Executive Committee, which allows me to say that before the crisis hit, the BCP was not necessarily a priority.

---

Interview with a bank manager - Senegal

# 5

## DURING THE CRISIS

100% of African banks continued to operate throughout the pandemic - 94% of them claim to have provided all services, the others partially. That's quite a feat. The Dataprotect survey tracks banks step by step through the crisis. When the crisis hits, each country reacts differently. While all North African countries adopted lockdown measures, the situation was different in the rest of the continent, where many countries preferred to resort to curfews, sometimes accompanied by a protective barrier (cordon sanitaire), to isolate the capital city, which was the first to be hit by the pandemic, from the rural areas, which were often free of infection. The crisis was therefore experienced differently from one bank to another.

## 5 DURING THE CRISIS

Each country approached the crisis with its own strategy, but it is important to keep in mind that the Covid pandemic has generally hit Africa less severely than Europe-with the exception of North Africa and South Africa. This African specificity was mentioned by most of the people interviewed in this survey.

In the company everything was closed, and our customers were afraid to come to our offices. In spite of this, we never closed our doors and there were always managers to greet the few customers who showed up at the head office, despite the government's traffic ban.

Interview with a bank manager - Niger

During the crisis, the bank's management system became disorganized, and we have not yet managed to turn it around. However, our bank remained open. Our 120 employees continued to work in a face-to-face mode.

Interview with a bank manager - Sudan

### 5.1 - Outbreak of the crisis

#### a) - Countries with lockdown

The whole of North Africa has opted for lockdown. In the rest of the continent, the majority of countries have done the same with varying degrees of success. While an estimated 42 African countries have imposed a partial or total halt to the movement and activities of their populations, lockdown has very quickly shown its limits in societies with a large informal economy<sup>9</sup>.

The Economic Commission for Africa paints a rather bleak picture of the situation:

" About 56 per cent of Africa's urban population live in slums where it is not possible to follow WHO recommendations on regular hand washing, social distancing and avoiding crowded places. Residents often live hand to mouth through informal jobs that require contact with others, so staying at home is not an option. Lockdowns in such contexts are not feasible.<sup>10</sup>

Unenforceable, lockdown was bypassed, and people continued to work under the radar; or it led to riots, as in Niger.

In Morocco, the first effects of the Covid-19 crisis were felt at the beginning of March 2020 with the suspension of air flights and maritime links. Gradually, the majority of economic activity has been suspended, ending with the enactment of the health emergency.

Interview with a bank manager - Morocco

When the government declared a lockdown, the first question that arose for the bank was how to ensure our employees' access to the head office.

Interview with a bank manager - Tunisia

First, it is important to note that we are an island prone to crises - typhoons, tsunamis and epidemics. That's why Covid was well controlled here. We have had what is considered the strictest lockdown regime in Africa. In addition, the borders were closed.

Interview with a bank manager - Mauritius

<sup>9</sup> Covid -19 for Africa: Lockdown exit strategies, United Nations Economic Commission for Africa (ECA), Addis Ababa, 2020, 28 pages. Cf. p. 5.

<sup>10</sup> Idem, cf. p. 3.

The announcement on March 19 of the first case of Covid hit the country's economy hard. To contain the pandemic, the government imposed a three-month partial lockdown of its economy on March 27, which meant, among other things, closing the borders, closing schools, bars and restaurants, and severely limiting transportation (Niamey, where the epicenter of the pandemic was located, was isolated from the rest of the country). In addition, the government has decreed a very strict curfew.

Interview with a bank manager - Niger

We were completely disorganized. The government had to intervene to try to restore order - total lockdown, including places of worship, curfew certificates, distancing, sanitizing, masking. Within a few days, we had used up the hand sanitizer and it was no longer available in the markets.

Interview with a bank manager - Niger

## b) - Countries with curfew

Finally, in sub-Saharan Africa, the most effective measure was the curfew. The lockdown, which was often partial, endangered the mass of small traders and artisans who made a living from day-to-day outdoor activities. The curfew had the merit of preserving the core of the subsistence economy while bringing night-time festive activities to a halt.

As of March 23, 2020, Senegal declared a state of emergency with a strict curfew (8:00 p.m.-6:00 a.m.). Almost all economic sectors were shut down or severely curtailed. International and inter-regional transport were banned unless special permission was given.

Interview with a bank manager - Senegal

In April, one month after Europe and North America, Togo imposed a curfew from 8 p.m. to 6 a.m. without locking down the population during daytime. The government also closed its borders and airports. This last measure had a direct impact on the international head office, whose executives travel a lot between the group's subsidiaries. All of this lasted until the airports reopened in August.

Interview with a bank manager - Togo

There was a small outbreak of Covid in May-June, but before and after, there was no widespread infection. The government adopted a policy of prevention - closing schools, restaurants and borders. A curfew was imposed to prohibit all nightlife. Although the bank was not directly affected by the anti-Covid policy, it implemented its own internal measures - disinfectant fluids and physical distancing. Otherwise, the activities continued as if nothing had happened.

Interview with a bank manager - Tanzania

## c) - In countries without lockdown or curfew

Finally, some countries decided not to implement any lockdown or curfew, preferring to rely on the closure of domestic transport. Indeed, the pandemic mainly hit the big cities which were isolated from the rest of the country by a sanitary cordon.

# 5

## PENDANT LA CRISE

Benin decided not to impose a long-term general lockdown on a population where the majority live on non-wage income and cannot wait several weeks without working. However, as of March 16, land borders were closed except in emergency situations, and physical distancing was recommended. As of March 30, a sanitary cordon was set up around the country's main cities, bars and discotheques were closed, and public transport was suspended. Finally, the wearing of masks was made mandatory throughout the country. This measure was somewhat eased as of May 6 in order to facilitate the gradual return to normal life and economic activities.

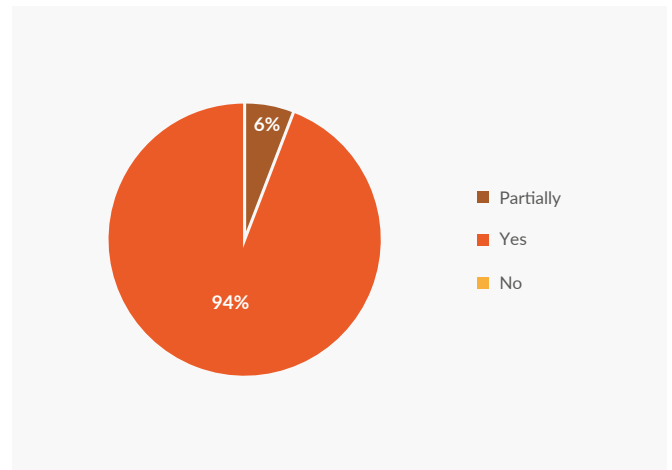
Interview with a bank manager - Benin

### 5.2 - The great achievement of african banks

Whether it was a lockdown, a curfew or a sanitary cordon, all banks operated throughout the pandemic - 94% of them said they were able to provide full services, the others only in part. No bank was forced to close its doors. Even the "poor performers" in risk management have pulled off the tour de force of ensuring business continuity at all costs.

This feat was summed up by a Nigerian executive who proudly explained: "We had no plan, no strategy. Our BCP was still a work in progress: we were defining what to do with employees, premises or infrastructure. All the problems that could arise during Covid, we had them one after the other. But we never closed!" Many of the people we spoke to have repeated this achievement in one form or another: 'Our bank has remained open! "

**FIGURE 12 - AFRICAN BANKS ALL STAYED OPEN DURING THE CRISIS**  
During the Covid -19 pandemic, was your organization able to maintain operations?



Source : Sciencetech/Dataproject, August-December 2020.

Some banks acknowledge that they have had to lay off staff. Two banks reported that they had to close some of their branches for a few days, in both cases due to outbreaks of infection. Despite these unavoidable difficulties, it can be concluded that the financial sector in Africa has weathered the crisis with undeniable success.

### 5.3 - Impact of the crisis on banks' revenues

While African banks managed to maintain some or all of their operations throughout the Covid-19 crisis, this does not mean that they did not suffer. Nearly half of the banks report having incurred financial losses during lockdown (48%). But this figure is clearly underestimated. Indeed, the number of refusals to answer or of people declaring not to know is particularly high (36%).

The bank's revenues declined primarily because the government put in place a payment holiday to mortgage and loan holders. These decisions hurt us, but the magnitude of the crisis made them inevitable.

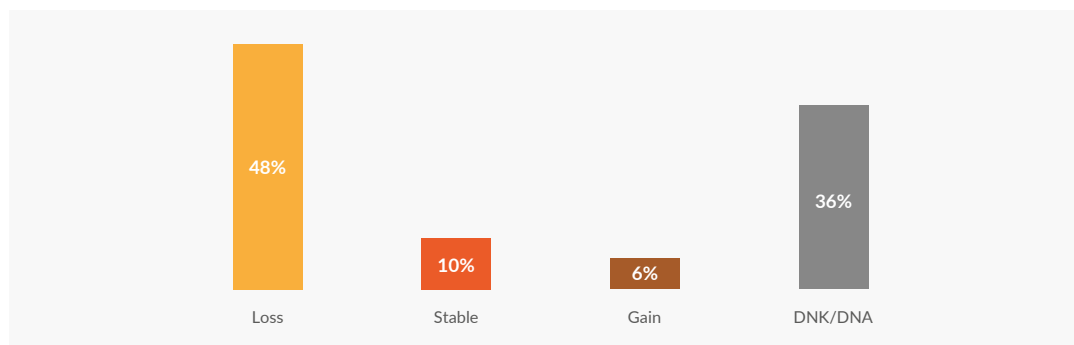
Interview with a bank manager - Madagascar

Several banks claim to have maintained their revenues (10%) or even recorded increases (6%) - one bank is even talking about a 100% increase. But this is a very small minority. Banks that have seen their income grow owe it to their online services, as several respondents mentioned. In some cases, it is bank deposits that have increased.

There was a slowdown in activity, but not especially a drop in revenue. Anyway, after the end of the lockdown things started to pick up again and we easily regained our momentum.

Interview with a bank manager - Ivory Coast

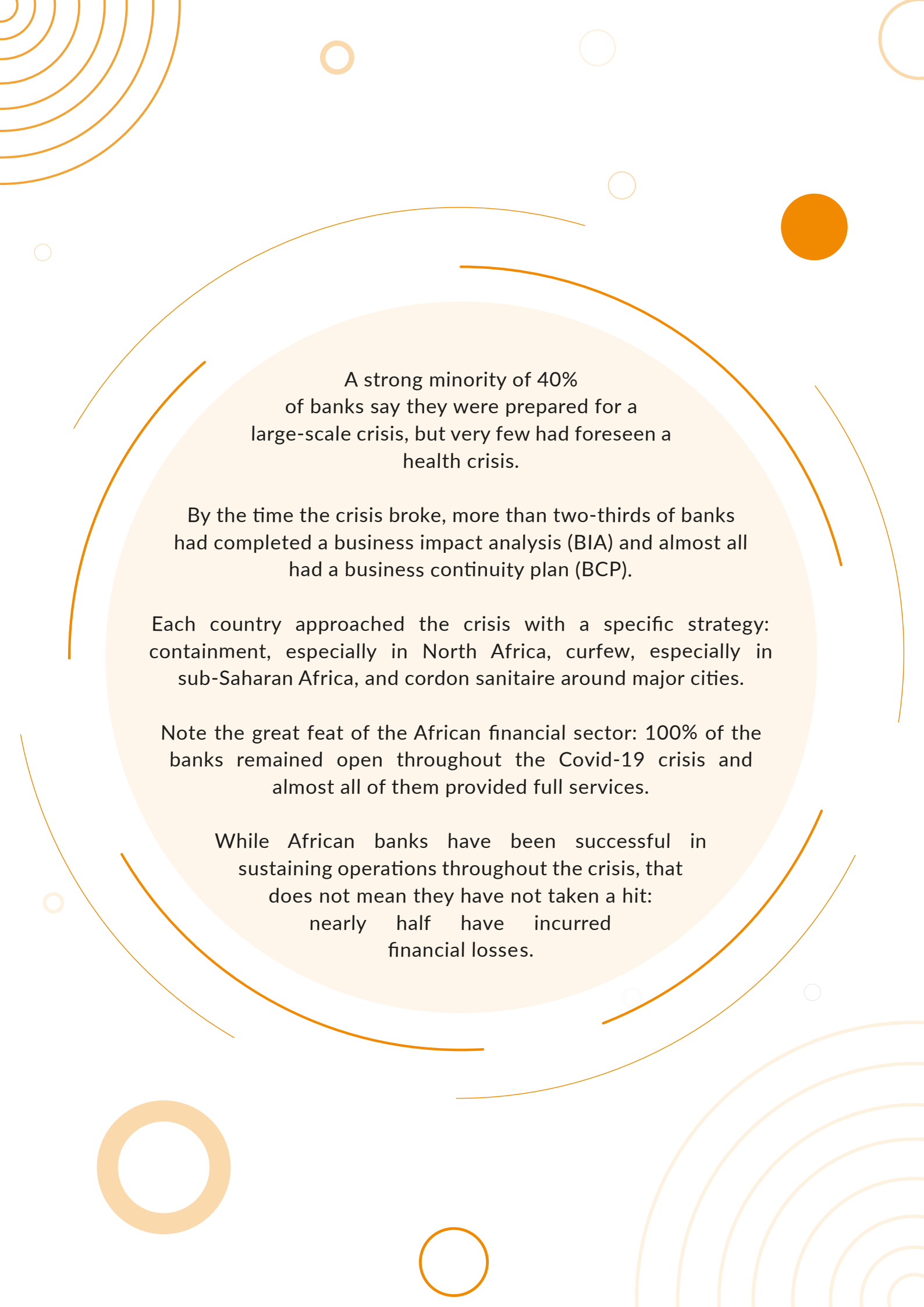
**FIGURE 13 - AFRICAN BANKS CRISIS HAVE BEEN HIT HARD BY THE CRISIS**  
How has the coronavirus crisis affected your organization's revenues?



Source : Sciencetech/Dataprotect, August-December 2020.

Financially, the bank may have lost revenue in debt collections, but on the other hand, deposits have increased. In general, we can say that, as often happens, economists were wrong. At the bank, digitization has allowed us to stay in business. Thanks to the web, customers have opened accounts more than ever.

Interview with a bank manager - Uganda

The background features a large, light-orange circle in the center, surrounded by several thin, curved orange lines. There are also several solid orange circles of various sizes scattered around the page, including a prominent one in the top right and another in the bottom left. The overall aesthetic is clean and modern with a warm color palette.

A strong minority of 40% of banks say they were prepared for a large-scale crisis, but very few had foreseen a health crisis.

By the time the crisis broke, more than two-thirds of banks had completed a business impact analysis (BIA) and almost all had a business continuity plan (BCP).

Each country approached the crisis with a specific strategy: containment, especially in North Africa, curfew, especially in sub-Saharan Africa, and cordon sanitaire around major cities.

Note the great feat of the African financial sector: 100% of the banks remained open throughout the Covid-19 crisis and almost all of them provided full services.

While African banks have been successful in sustaining operations throughout the crisis, that does not mean they have not taken a hit: nearly half have incurred financial losses.

# 6

## THE TELECOMMUTING OPTION

- Teleworking has been adopted in some form by 80% of banks, whereas it was generally ignored before the crisis (except for on-call work by some specialized groups like IT). A majority of banks even adopted it on a massive scale (more than half of the employees were working from home). A range of technology solutions have been deployed to enable employees to access corporate information systems: VPN is the solution of choice for 70% of banks - at the other end of the spectrum, some institutions continue to rely on good old-fashioned phone and e-mail. While the overall picture of teleworking is positive, most banks see it as a tool to be used in a crisis, not as a way of operating in normal times.

# 6

## THE TELECOMMUTING OPTION

Prior to the outbreak of the health crisis, telework was unknown or very marginal in Africa. When it was used, it was in the form of on-call duty during which an employee must be able to respond to an emergency from home - nights, weekends or holidays. This mainly concerned technical teams (IT, operation, security) who had to respond to computer fraud or any other problem requiring an instant response.

Before the Covid-19 crisis, we did not telework systemically, but some departments were called upon to provide support services to the group's subsidiaries, at any time of the day or night, including from home - for example, IT services, domestic or international operations, digital banking, etc. Thus, our group has had the full range of tools and processes for teleworking in place for two or three years now.

Interview with a bank manager - Togo

Within the IT team, there was a project called "nomadic workstations" which aimed to provide each employee with a laptop that could be used at the office, at home or even on the road. Work was underway to secure remote access to information systems (access authorization, opening of flows, installation of the master, etc.). By the time the crisis erupted, the IT team was in a pilot test with a dozen laptops.

Interview with a bank manager - Morocco

In industrial countries where telework has been talked about for years, it was still only used by a few, even when you took into account those employees who used it occasionally, often for reasons of personal preference. However, having the necessary infrastructure in place for a small number of employees was a significant advantage. With few exceptions, African banks did not enjoy this advantage.

**FIGURE 14 - TELEWORK USAGE IN VARIOUS COUNTRIES BEFORE THE COVID-19 CRISIS**

Countries	Always	Always + occasionally
United Kingdom	13%	28%
United States	11%	26%
Spain	12%	24%
Japan	9%	18%
Canada	8%	17%
France	6%	12%
Germany	5%	12%

Source : Ipsos, 2011.

### 6.1 - Proportion of banks that have adopted telecommuting

A majority of 80% of banks report having resorted to teleworking during the Covid-19 crisis. This suggests that the practice was generally well received by employees.

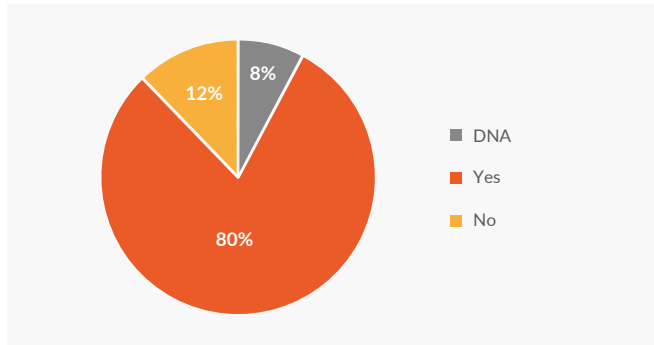
The employees all wanted to stay home for fear of the coronavirus, so telecommuting was very well received.

Interview with a bank manager - Morocco

Telecommuting is generally well received by employees. If a problem were to arise, it would rather be out of enthusiasm. Teleworkers are really happy to work from home. They are productive and save a lot of transit time every day. Currently we are still confined, but what will happen when employees have to return to their physical office space? I foresee quite a challenge.

Interview with a bank manager - Zambia

**FIGURE 15 - A LARGE MAJORITY OF BANKS USED TELECOMMUTING**  
Did you telework during the Covid -19 pandemic?



Source : Sciencetech/Dataprotect, August-December 2020.

However, in the vast majority of cases, teleworking was introduced because it was imposed by the government or the central bank. Adopted in the urgency of the crisis, it should come as no surprise that the terms of adoption varied greatly from one bank to another.

In March, at the start of the pandemic, the government shut everything down and demanded that one in two workers telecommute.

Interview with a bank manager - Angola

When the government declared a state of health emergency last March, the central bank, which oversees all Moroccan banks, demanded a reduction in head office staff and a switch to telecommuting.

Interview with a bank manager - Morocco

About 50% of our 2,600 employees have been telecommuting. It was a government directive.

Interview with a bank manager - Tunisia

Among the minority of banks that have not embraced teleworking, several cited the high costs associated with teleworking. Indeed, for organizations that have never used telecommuting before the crisis, even marginally, there is an immediate investment required which is difficult to make, especially for a small organization. Moreover, in countries little affected by the pandemic, such a measure was not essential.

The disorganization in the management of the crisis made it impossible to deploy a teleworking program.

Interview with a bank manager - Mali

Our BCP did not include a telecommuting program and, most importantly, we did not have the technologies to keep mass remote access secure.

Interview with a bank manager - Niger

Basically, the bank has not experienced a major Covid crisis like in Europe. The bank's BCP did not include measures for health crises - today we are in the process of revising that plan. During the lockdown, we had employees who stayed at home, but they were not telecommuting. They maintained business continuity by coming to the bank on a rotating basis. There was no telework per se. Only the members of the IT team were equipped to perform remote work, but even they did not do it regularly.

Interview with a bank manager - Djibouti

# 6 THE TELECOMMUTING OPTION

## 6.2 - Intensity of telework adoption

Fifty-seven percent of African banks have put half or more of their employees into telecommuting. When you consider how difficult it is to implement telecommuting in emerging countries, you can measure the magnitude of the achievement.

Our staff has been telecommuting for nine months. As early as March, we set up a call center and started migrating employees. We decided that we would never close our doors. All of our employees had a laptop. Some of them didn't have high-speed access and we equipped them. All departments could telecommute.

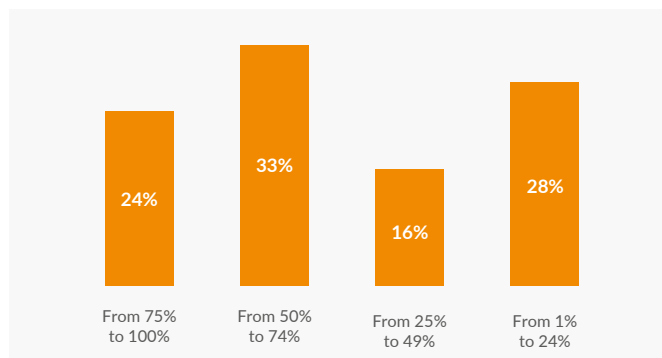
Interview with a bank manager - South Africa

The telecommuting program worked on a rotating basis. The first team would work one week in the bank face-to-face and switch to telework the following week. A second team would then take over in person. Thanks to the reduction in the number of employees present at the head office, it became possible to practice social distancing, which is the goal of the operation. In addition, the alternation facilitates the quality control of the activities.

Interview with a bank manager - Senegal

Another consideration is the duration of the telecommuting program: several banks telecommuted for only a few weeks and resumed their usual mode of operation as soon as the lockdown was over.

**FIGURE 16 - 57% OF BANKS HAVE MADE EXTENSIVE USE OF TELECOMMUTING**  
Approximately what proportion of your employees worked from home?



Source : Sciencetech/Dataprotect, August-December 2020.

However, this rate needs to be weighted up or down, depending on the way of counting. Most banks have adopted a rotating work pattern: employees alternate between office and telework every other day or every other week. Some respondents considered this to be a total of 100% of the staff telecommuting, since everyone was involved; others said it was 50%, since never more than half of the employees were working from home at any one time.

In all, some 10% of employees were telecommuting, and even then, only for a very short time. We didn't have the resources to deploy a real telecommuting program.

Interview with a bank manager - Uganda

I am relatively happy with the telecommuting program, but many employees were unable to work from home. They preferred to come back to the office "through the back door".

Interview with a Bank Manager - Mauritius

At first, many employees were on lockdown, but they were not telecommuting because few employees were equipped. The bank had put them on forced leave. Many couldn't stand the inactivity and came back to work in the office, even at night when there was a curfew. Gradually, everyone returned to the bank. Only the IT team really teleworked. But the rest of the employees lacked everything - laptop, internet access, mastery of tools, etc. Telecommuting was not our priority.

Interview with a bank manager - Angola

Whatever the approach, it is clear that telework was used extensively during the Covid-19 crisis. Of course, this was sometimes chaotic. But not always. On other occasions, this has even resulted in a real social phenomenon, as in the case of this South African bank which claims to have put 20,000 of its employees into teleworking.

### 6.3 - Who worked remotely during the crisis?

In most African banks, it is the head office that has used teleworking, while the branch network was only marginally affected (in some cases, the banks even preferred to close several of their branches because teleworking was impractical there).

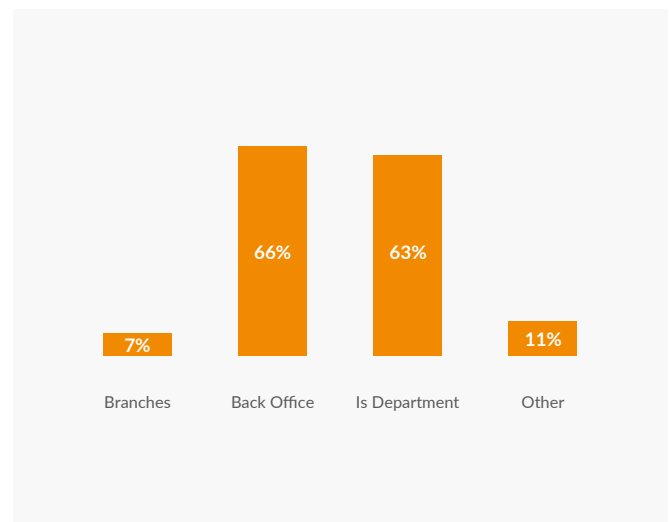
Within the head office, it is the back-office functions and the IS department that have been most affected by teleworking: among the banks that have adopted teleworking, 66% say they have applied it to the back-office and 63% to the IS department (the two often overlap).

The telecommuting employees were mainly assigned to back-office functions. Customers had to continue being met face to face.

Interview with a bank manager - Senegal

**FIGURE 17 - TELECOMMUTING IS MOST PREVALENT IN THE BACK OFFICE AND IS DEPARTMENT**

Which departments were able to telework? [Multiple answers possible.]



Source : Sciencetech/Dataprotect, August-December 2020.

Respondents who mentioned "other" included front office, human resources, management, or at-risk individuals (older employees, employees with various medical conditions, pregnant women, etc.).

When the crisis broke out, we assigned 10% of our staff to telework. It is mainly people at risk and pregnant women who have done back-office work. An IT group had also been put into telework. But when confinement was imposed, everyone went to telecommuting, except executives.

Interview with a bank manager - Algeria

Telecommuting was also used to manage external customer relationships. This was one of the few areas where telecommuting was already being used in normal times. With the onset of the Covid-19 pandemic, the practice became more widespread.

# 6

## THE TELECOMMUTING OPTION

Telecommuting has been widely used to deal with major external partners: VPN channels have been set up with the Directorate General of Taxes (DGI) as well as with the fintech that provides the bank's "core-banking."

Interview with a bank manager - Niger

In telecommuting, we chose to use the VPN network. We had to equip the staff and train them on the authentication requirements. The entire IT team was assigned to support and was quickly overwhelmed. Many frustrated telecommuters went back to the office.

Interview with a bank manager - Algeria

When telecommuting, we had a VPN, but we also had a proprietary file-sharing application that we preferred to use for daily tasks because it was faster.

Interview with a bank manager - Zimbabwe

### 6.4 - What are the telework tools?

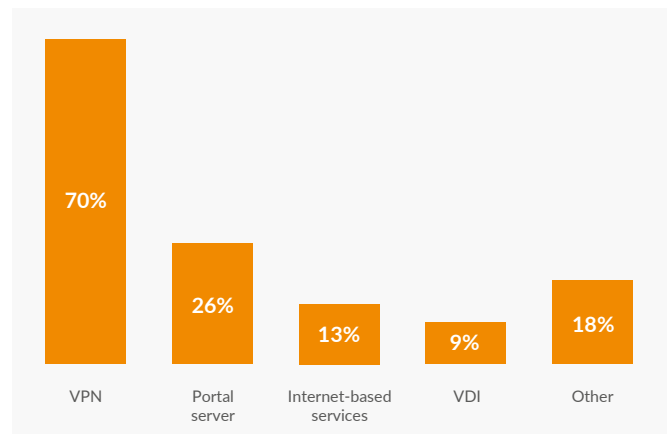
Access through a VPN solution is by far the solution of choice for the majority of African banks that have resorted to telecommuting (70% of banks are using it). VPN is often used in conjunction with a dedicated portal for customers or suppliers.

Teleworkers used the VPN and were trained. We also migrated specialized applications to the desktop. Our priority is to integrate our data between the cloud and in-house servers.

Interview with a bank manager - Senegal

This does not mean that everyone had adopted the VPN solution with enthusiasm: this technology lacks user-friendliness; training and an online support service are required.

**FIGURE 18 - THE KEY TO TELECOMMUTING IS THE VPN**  
 What technology did you use during the Covid-19 crisis?  
 [Multiple answers possible]



Source : Sciencetech/Dataprotect, August-December 2020.

Access to internal applications through a portal server (26%) and direct publication of services on the Internet (13%) remain marginal solutions, often used in conjunction with the VPN.

Access through a virtual desktop infrastructure or VDI (9%) should be set aside, as it allows any employee with a simple Internet access at home to connect to an image of their own desktop. This is hosted on a remote server in the bank's data center or even in the cloud. This centralized solution improves security and eliminates the need for high bandwidth connections.

At the top of the list of "other" answers are of course the whole range of video conferencing applications (Teams, Zoom, WhatsApp...). In all banks and in all countries, video conferencing has become the symbol of the pandemic. It has been used to communicate with branches, suppliers and customers. It has become the go-to tool for crisis management.

**The bank deployed Microsoft Teams-based video conferencing equipment in the head office and all branches. Our general manager was wary of video conferencing. Well, that didn't last long! Today, he is full of praise for videoconferencing, which he believes is far more productive than face-to-face meetings. A video conference can be recorded, documents can be shared, and questions can be sent via instant messaging**

Interview with a bank manager - Tunisia

**At one point, more than 80% of the staff were telecommuting and could also work in back-up offices set up for that purpose. We have an agreement with Microsoft and they helped us on all technological aspects.**

Interview with a bank manager - Senegal

Among the "other" responses, we should mention privileged account applications (CyberArk, Wallix, etc.) or workflow management systems (WMS). The most frequently cited cybersecurity tool is multifactor authentication (RSA, Safenet, etc.).

The cloud is often mentioned as an asset. It is not a teleworking tool per se, but respondents consider it a facilitator of teleworking along with the cybersecurity measures that go with it. Relatively little present in Africa so far, cloud services have exploded in 2020. As proof, infrastructure operators such as Rack Center (Nigeria) or Africa Data Centers (South Africa) have raised more than \$600 million during of the second half of 2020 to develop a purely African cloud.<sup>11</sup>

Finally, several respondents mentioned the use of the good old telephone and e-mail. It was often the only tool available for teleworking. It is also true that some trades do not need a computer to accomplish their tasks and it is normal for teleworking to be carried out with the only tool that everyone has. Since most employees have smartphones, this also allows for email communication and even for some tasks online.

**Not everyone needed a computer. Many employees' duties primarily required the use of the telephone and e-mail, all of which they could safely do from their personal devices. The bank covered the telecom costs for all telecommuting employees.**

Interview with a bank manager - Tunisia

<sup>11</sup> Ideas that will change Africa : cloud souverain, villes intelligentes, protection sociale digitale..., Jeune Afrique Magazine, January 21, 2021.

# 6

## THE TELECOMMUTING OPTION

### 6.5 - The woes of teleworking

The main problems identified by banks when implementing telework are technological, financial and administrative, and this is to be expected since this experience is new in Africa.

At the ILO Global Dialogue Forum on the benefits and challenges of telework in communication technologies and financial services, held in Geneva in 2016, lawyer and politician Nkosi Holomisa spoke of the legislative uncertainty surrounding telework in South Africa - the observation holds true for the entire continent<sup>12</sup>.

#### The blur of telework

Teleworking is not as prevalent in South Africa. We don't even have a proper definition of what telework entails and as a result we don't have legislation that governs telework. We would like the ILO to facilitate research to assist us with coming up with that definition and also with legislation because while there are advantages, there are also questions and challenges... Telework must be managed and regulated so we do not find ourselves taken by surprise.

*Nkosi S.P. Holomisa,  
Deputy Minister of Labour, South Africa*

We believe that many of the problems with telework, including its physical and organizational aspects, are rooted in this legislative uncertainty. Telework has descended on an African society that was not prepared for it.

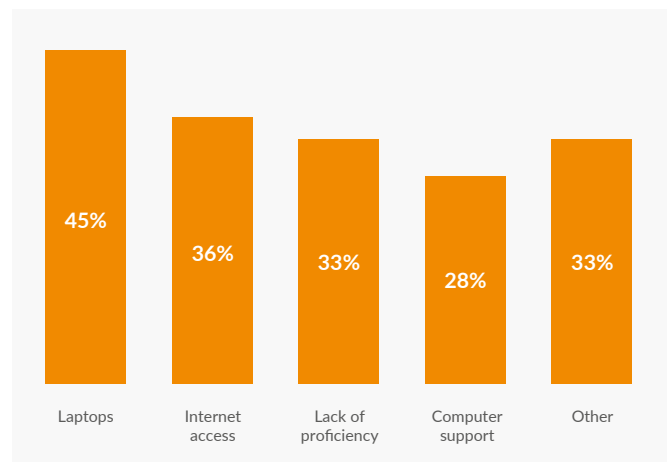
#### Laptop shortages

Difficulty in sourcing laptops was the most common source of problems cited by telecommuting banks (45%). Faced with exceptional demand, all countries without exception have experienced stockouts, as our correspondents have repeatedly explained.

No employee was allowed to connect his or her laptop to the bank's information systems without first having it validated by the IT group and the CISO. As a second step, the bank purchased laptops for telecommuting employees who did not have their own. As the stores were closed, the acquisition process was disrupted and took several months.

Interview with a bank manager - Madagascar

**FIGURE 19 - LACK OF LAPTOPS WAS THE # 1 PROBLEM**  
What problems did you encounter with regard to telework?  
[Multiple answers possible.]



Source : Sciencetech/Dataprotect, August-December 2020.

<sup>12</sup> What are the benefits and challenges of telework in communication technologies and financial services? (ILO Global Dialogue Forum on the Challenges and Opportunities of Teleworking for Workers and Employers in the ICTS and Financial Services Sectors), International Labour Office (ILO), Geneva, November 10, 2016.

About 15% of employees teleworked. These were mostly employees in the IT group who were already used to working from home. But the bank has no intention of increasing the number of teleworkers, let alone implementing a long-term program. Either way, it lacks everything: computers and reasonably priced Internet access lines.

Interview with a bank manager - Ivory Coast

Laptop shortage was distantly followed by three types of problems that remain significant nonetheless: difficulties accessing the Internet at employees' homes (36%), employees' lack of proficiency with telecommuting tools (33%) and difficulty providing IT support to employees (28%).

## Difficulty accessing the Internet

Digital connectivity is increasing rapidly in sub-Saharan Africa and the gap with the rest of the world is narrowing rapidly. As the International Monetary Fund (IMF) explains:

*Internet penetration in the region has increased tenfold since the early 2000s, compared with a threefold increase in the rest of the world. The proliferation of mobile technologies has been particularly pronounced in sub-Saharan Africa, with most people accessing the internet via mobile rather than fixed line broadband<sup>13</sup>.*

However, this same IMF report does not fail to note that “there are large differences among countries within the region, with higher-income countries experiencing greater connectivity.” Added to this are “considerable differences within countries. Most rural communities do not have access to the internet (even through mobile devices).”<sup>14</sup> The result is that in many places teleworking has been disrupted by constant outages, if not made entirely impossible.

During the crisis period, we worked via online video and had constant access problems. It is impossible for us to work online. We don't have what we need. That's why only 10% of the employees were telecommuting by alternating between home and office. We use VPN. But the internet access is unreliable. So, I consider our telecommuting experience to be disappointing.

Interview with a bank manager - Algeria

One of the reasons for the failure of teleworking stems from the shortcomings of telecoms. The network is unreliable. When customers trade online, they have to wait hours to download.

Interview with a bank manager - DRC

The low digital connectivity of African countries is not only due to the lack of technological infrastructure, but also to the lack of affordability: the cost of Internet subscription remains high in relation to disposable family income. During the Covid-19 crisis, Internet subscriptions for employees who worked from home were paid for by banks, which then incurred considerable costs.

We have not yet calculated the overall cost of the crisis because it is not over yet. But if you just look at the Internet costs incurred by the bank, they have exploded.

Interview with a bank manager - Zambia

<sup>13</sup> Covid -19: An Unprecedented Threat to Development, International Monetary Fund (IMF), April 2020: See in particular: Chapter 3: Digitalization in Sub-Saharan Africa. See p. 3.

<sup>14</sup> Idem, cf. p. 3 and p. 4.

# 6

## THE TELECOMMUTING OPTION

The bank launched a streaming phone program, and some were even equipped with a VPN application. The bank could not afford to buy cell phones, which were out of stock anyway, or to pay the excessive fees for internet access. At home, it's very expensive and it's very slow.

Interview with a bank manager - Niger

The teleworkers were mostly in the back office and IT group. Most of them worked in phone mode; only a minority had access to VPN. Telecommuting is not viable in Tunisia because our internet access is not up to par and it is very expensive.

Interview with a bank manager - Tunisia

To make matters worse, the telecom operators were themselves victims of the crisis and were suffering from staff shortages (employees sick or unable to get to the office due to public transportation disruptions). The operator then took the initiative to ration Internet access.

One of the most important challenges our bank has experienced is the unreliability of internet connections. A number of telecom operators in some of the countries served by our group had to adjust the bandwidth due to lack of personnel.

Interview with a bank manager - Togo

### Lack of technical knowledge and overwhelmed IT support

The lack of employee proficiency in telecommuting tools and the difficulty in providing IT support to employees are related. It is because employees are not trained in telecommuting tools that IT support is overwhelmed.

We purchased laptops and provided training over the phone on how to access the VPN. Despite our best efforts, the IT support remained deficient. The demand was too great. It must be said that many employees had never worked on a computer. Most of the time, whenever a client meeting was required, the employee preferred to go to the bank rather than use video conferencing.

Interview with a bank manager - Ghana

### "Other" problems

#### *Increasing number of cyberattacks*

The issue that comes up most often in the "other" section is cyber security. A dozen stakeholders reported an upsurge in cyberattacks: it is mainly phishing attacks that are cited. However, one stakeholder reported observing access to confidential data by unauthorized individuals (error in the allocation of privileges).

There has been an upsurge in phishing attacks at the bank, mostly related to magnetic cards designed to provide social assistance to people hit by the crisis. Employees in the branches received waves of SMS messages. We had to hastily mount an awareness campaign to warn teller operators and staff in general. None of the attacks resulted in an incident.

Interview with a bank manager - Tunisia

During the Covid-19 crisis, the number of cyberattacks increased worldwide and Senegal was no exception. The bank reacted by mounting an awareness campaign on phishing.

Interview with a bank manager - Senegal

In three banks belonging to three different large financial groups, our interviewee reported that cybersecurity had been neglected by senior management until the parent company located abroad—in these cases, Morocco, Ivory Coast, and Togo—intervened to demand an updated BCP and the appointment of a CISO. As we can see from these testimonials, the formation of pan-African financial groups is a positive factor in the spread of cybersecurity best practices.

### ***Lack of senior management support and declining productivity***

Two matters were then mentioned that partly overlap: governance and productivity. For example, five banks complained about the lack of senior management commitment to telework as well as the resulting disorganization. There was no central person responsible for the telework program: information was not systematically circulated between IT and HR. Some employees failed to report that they were teleworking and were using non-validated equipment.

Our main problem during the pandemic has been the indecisiveness of the bosses. Everything was upside down, so I'm disappointed with the telecommuting experience because it wasn't done properly.

Interview with a bank manager - Ghana

On the productivity side, five banks also complained about the difficulty of monitoring the productivity of telecommuting employees. In one case, a respondent even criticized the "smoke and mirrors" of some employees who took advantage of going home to take time off.

Another reason I'm moving away from telecommuting is the declining productivity. We have no tools to measure productivity and work slows down considerably. The only tool we have is the phone and that is not efficient.

Interview with a bank manager - Zimbabwe

At first glance, the productivity argument may seem surprising, since all the studies on the subject have been reporting productivity gains for years. But all of these studies involved carefully planned telecommuting experiments with a small number of employees who all volunteered and returned to the office regularly. Under these ideal circumstances, it is not surprising that the impact of telework on productivity was consistently positive.

## 6

## THE TELECOMMUTING OPTION

But then, at the height of the first wave of the pandemic, a study by economist Masayuki Morikawa estimated that telecommuting caused a 40% drop in productivity. The news took the world by surprise as it seemed to contradict all previous studies. What's more, Prof. Morikawa's calculations were based on data collected from employees of his own research institute, in a completely scientific manner and among a privileged population<sup>15</sup>.

Yet the results of the Morikawa study only seemingly contradict the results of previous work. Its study was carried out within an institution in crisis, that is to say unprepared, without available technical means, without organized exchanges of information between colleagues and in unsuitable workplaces (presence of young children).

In addition, an OECD study establishes a link between telework intensity and productivity: "the negative effect due to the lack of personal interactions likely becomes stronger with telework intensity, as opportunities for in-person communication diminish."<sup>16</sup> A post on the Banque de France blog goes in the same direction: "full-time teleworking by 100% of eligible staff can harm productivity."<sup>17</sup>

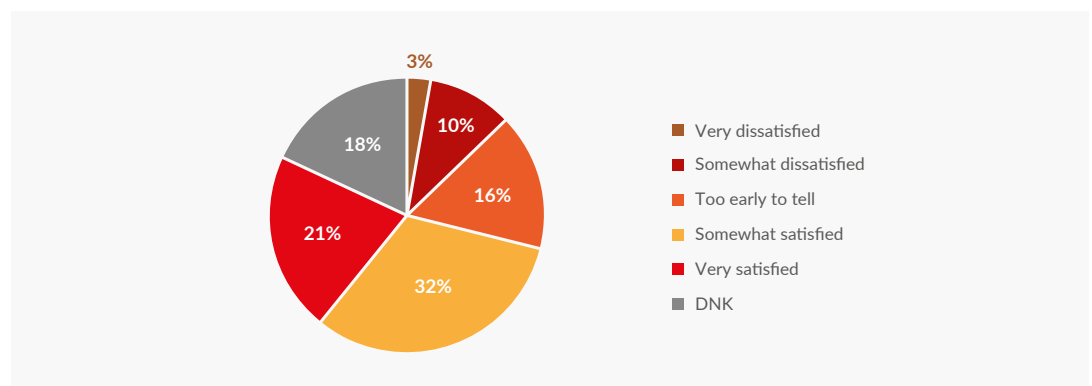
As can be seen, the most recent scientific research proves that the concern of this small group of banks about the decline in productivity in teleworking, is well justified. Their testimony is corroborated by the first studies on productivity at work carried out since the start of the Covid-19 crisis. This is partial and preliminary data, but it reinforces the need for banks to have a carefully designed teleworking program.

### 6.6 - Overall assessment of telework experience

With 53% of respondents reporting that they are satisfied (21%) or somewhat satisfied (32%) with their experience, the overall assessment of telework in the banking sector is positive. Only a small minority of 13% are dissatisfied or somewhat dissatisfied with teleworking.

Finally, a major third of the banks are still waiting to see what happens. Indeed, if we add the 18% of non-respondents to the 16% who think it is too early to say, we get 34% who are undecided.

**FIGURE 20 - A SLIGHT MAJORITY OF THE FINANCIAL SECTOR IS SATISFIED WITH TELECOMMUTING**  
Rate your satisfaction with telework during lockdown.



Source : Sciencetech/Dataproctect, August-December 2020.

<sup>15</sup> Masayuki Morikawa, Covid-19, teleworking, and productivity, VoxEU, 10 April 2020.

<sup>16</sup> Productivity gains from teleworking in the post Covid -19 era: How can public policies make it happen?, OECD, July 15, 2020, 24 pages. Cf. p. 13.

<sup>17</sup> Antonin Bergeaud et Gilbert Cette, Télétravail : quels effets sur la productivité ? Banque de France (Eco Notepad), January 5, 2021.

## Brief quantitative analysis

There is no difference between the behavior of very large banks and small and medium-sized banks.

However, banks in North Africa are generally more supportive of teleworking than those in Sub-Saharan Africa. Indeed, the overall satisfaction rate is 57% in North Africa, while in Sub-Saharan Africa it is only 44%.

## Which banks have been successful in telecommuting?

Even when teleworking is favorably approached, this endorsement is almost always accompanied by critical questioning. This both positive and hesitant approach is due to the ruthlessness and massive nature of the introduction of a hitherto uncommon practice, to the material problems just mentioned and also to socio-cultural factors. The African family, large and often extended, is little prepared for this irruption of professional life within it.

The management of teleworking in times of pandemic in our country has been a success, especially since this practice is still unrecognized and does not enjoy legal recognition. It should be noted that we had already developed procedures before the crisis to regulate teleworking, even if it was not in the format of mass adoption. This has helped us a lot.

Interview with a bank manager - Senegal

Even so, the telecommuting experience was positive because we learned from our failures and now, we can put a price tag on the costs. The bank will continue to develop teleworking, but as one tool among many and not a priority. Maybe it's a mistake? Young Algerians concerned with quality of life do not want to spend their life in the office. In the long run, we will have to adjust our management method.

Interview with a bank manager - Algeria

While the telecommuting experience has been positive overall, we do not expect it to continue in its current form once the crisis is over. For us, a return to normalcy requires that employees return to the office.

Interview with a bank manager - Togo

Home-based employees estimated that they work more hours than in a face-to-face setting. Telecommuting requires managers or professionals with a lot of experience. The other problem we experienced with telecommuting is the lack of monitoring tools. What work is being done and how? All in all, paradoxically, I consider the telecommuting experience to have been positive, because it gives us the keys to reorganize the whole bank and make it more efficient.

Interview with a bank manager - Senegal

As an emerging country, we are proud to have realized this first experience in teleworking.

Interview with a bank manager - Tunisia

The adoption of telework by African banks is therefore a bittersweet experience, which is not self-evident, and whose future is still uncertain. It should be highlighted that the banks which have made a success of their teleworking experience are those which have not only overcome the material obstacles but have put in place appropriate governance and responded to the legislative blur identified by the South African official Nkosi Holomisa.

### **Best Practices in Telework: Some Examples**

At the heart of good practice is the establishment of a contractual relationship between the teleworker and the bank. Indeed, some banks have entered into an agreement with their employees who work from home, in which the obligations of both parties are defined. The existence of such agreements has greatly contributed to clarifying the situation and would benefit from being generalized and even made mandatory by the public authorities.

## 6

## THE TELECOMMUTING OPTION

Telecommuting employees were given a Telecommuting Charter to sign. This document specified the rights and obligations of both parties - the bank and the employees.

Interview with a bank manager - Tunisia

Another good governance measure is the production of a regular, weekly or even daily activity report. Ideally, this activity report should be shared with the rest of the team on a collaboration platform designed for this purpose. This way, everyone is made aware very quickly what others do. Telecommuting requires unprecedented communication at all times. It is the banks that have left their employees to fend for themselves, which has translated into declines in productivity.

The widespread deployment of telecommuting has not been without its drawbacks. As always happens in times of change, some unmotivated employees have taken advantage of going home to work less or not at all. To remedy this problem, the Vigilance Committee required that each employee submit a weekly activity report. Meticulous monitoring was instituted so that managers could encourage their employees to continue with their tasks as consistently as in the face-to-face mode.

Interview with a bank manager - Tunisia

### Banks that failed their telecommuting experiment

Five respondents attributed the failure of telecommuting to its overall cost - we have already mentioned the problem of Internet access pricing. But here they are referring to the full

range of costs associated with telecommuting: computer purchases, software purchases including cybersecurity tools, productivity monitoring, remote training and support, and awareness campaigns.

**A telecommuting program is too expensive for us: computers and web lines - no, we can't afford it!**

Interview with a bank manager - Burkina Faso

Telecommuting can also fail because of poor governance. Implementing telecommuting is more than just asking employees to work from home. It requires reorganizing all business processes to accommodate the de-spatialization of activities. Getting a simple signature to authenticate a document can become an insurmountable obstacle in the absence of an appropriate digital identification mechanism.

**One reason for the failure of telecommuting is red tape. The bank's control regulations do not allow employees to make carry-out loan agreements because they have to gather a series of signatures from their superiors.**

Interview with a bank manager - DRC

An electronic signature cannot be improvised. It is necessary to have a whole architecture of signature and time-stamping that has a legal value. However, in Africa, few countries have adopted a law defining the conditions for the use of electronic signatures (South Africa, Nigeria, Cameroon and Egypt). Again, this is just one example of a flawed administrative framework. In addition to the right technological tools, good governance of telework requires administrative agility.

## Away from the office but not away from work!

Among the responses collected, the human side of teleworking should be treated separately, which implies going beyond simple productivity control and taking into account issues of perception, of lifestyle. We readily talk about the productivity gains of teleworking (advantage for the employer) and the flexibility of the schedules that it implies (advantage for the employee).

A researcher in social management at the University of Leuven (Belgium) invites us to go further:

*However, it is equally obvious that telework has consequences in terms of social isolation, involvement and socialization, and even conflicts between private and professional spheres. This utopian vision therefore deserves to be questioned, as it may reflect a misunderstanding of the phenomenon and its origins<sup>18</sup>.*

Without exception, all of this researcher's concerns are echoed in the statements of the managers interviewed for this survey. Some banks have made a disturbing assessment of telework. It all starts with the paradox summarized by management researcher Jamila Alaktif in a pithy formula: "away from the office but not away from work", which we have used in the title of this section<sup>19</sup>.

It was sometimes hard for us to manage our private and personal life. For example, we had a lot of meetings late at night with our partners, it could last into the middle of the night, after 10 p.m. We were not prepared for this new lifestyle.

Interview with a bank manager - Congo

When the contact is direct, whether with employees or customers, we get better results, in case of emergency we can follow up with the main person involved. When you are telecommuting, the distance still remains a barrier, the feedback is not the same.

Interview with a bank manager - Ivory Coast

Not all employees wanted to work from home. In the current situation, they did not find it a calming environment. Most of them returned to the office

Interview with a bank manager - Ethiopia

I don't believe that telecommuting is for our country. Our homes are not designed for it. They are open and it is difficult to isolate

Interview with a bank manager - Zimbabwe

As for the future of telecommuting, I am still undecided. There are also disadvantages, such as family. Working from home deconstructs family culture.

Interview with a bank manager - South Africa

<sup>18</sup> Laurent Taskin, "Les Enjeux du télétravail pour l'organisation", in *Reflets et perspectives de la vie économique*, 2003/1 (Tome XLII), pages 81 to 94.

<sup>19</sup> Jamila Alaktif, Visiting scholar at France-Stanford Center for Interdisciplinary Studies, Professor at ISC Paris Business School, quoted by Soufyane Frimousse and Jean-Marie Peretti, "Les changements organisationnels induits par la crise de la Covid-19", in *Question(s) de management* 2020/3 (n° 29), pages 105 to 149.

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## THE TELECOMMUTING OPTION

Does this mean that the human cost outweighs the benefits of telecommuting? This may not be an issue in times of crisis when financial institutions must maintain an essential service at all costs. But in normal times? Would the social cost of telecommuting be such that it should be banned outside of crisis periods? Not necessarily, writes Prof. Alaktif:

*Communicate: being in a lockdown does not mean being isolated, hence the need for communication to free up employees' voices, to encourage them, to keep them informed of developments and, together, to develop action plans, taking into account their feedback; strengthen technological tools: the work of the future will be all the more connected. We might as well invest in new online platforms to facilitate remote leadership<sup>20</sup>.*

The banks who spoke in this survey illustrate the intrinsic difficulties of teleworking. Again, it is important to remember that all of these statements were collected in the midst of a crisis that has forced an unprecedented and unplanned migration from office to work at home. The problems of telecommuting that are real, as illustrated above, have been amplified by the Covid-19 crisis.

Telecommuting requires an entirely new way of organizing, which in turn depends on the digitization of business processes. A whole range of new IT tools are set to enrich the overall work experience. Shouldn't we take advantage of this to plan for the deployment of devices that will alleviate the feeling of isolation for those employees who will be working from home?

Whatever solution is chosen, there will always be a need to provide workspaces on the bank's premises to allow the organization of regular face-to-face meetings between teleworkers.

<sup>20</sup> Jamila Alaktif, "Les changements organisationnels induits par la crise de la Covid-19", idem.

# 7

## AFTER THE CRISIS

Unsurprisingly, more than three-quarters of the banks expect a slow recovery by the end of 2021 - some even forecast three to five years. The solution to the crisis will of course come from mass vaccination, but they see this coming from Russia or China rather than from the West. On the other hand, when just under half of the banks say they are preparing to upgrade their overall business continuity strategy, that is an anomaly. After a crisis of the magnitude of Covid-19, it is to be expected that the entire banking sector will have to improve its BCP. Moreover, a wave of digitization is announced: not only the website becomes commercial and mobile applications are launched, but all internal processes are digitized to make the customer experience as fluid and user-friendly as possible. This digital transformation should reinforce the need to update the BCP strategy. Likewise, the weakness of the current cybersecurity projects will require urgent upward adjusting. The digitization of business processes goes hand in hand with the strengthening of cybersecurity measures.

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## AFTER THE CRISIS

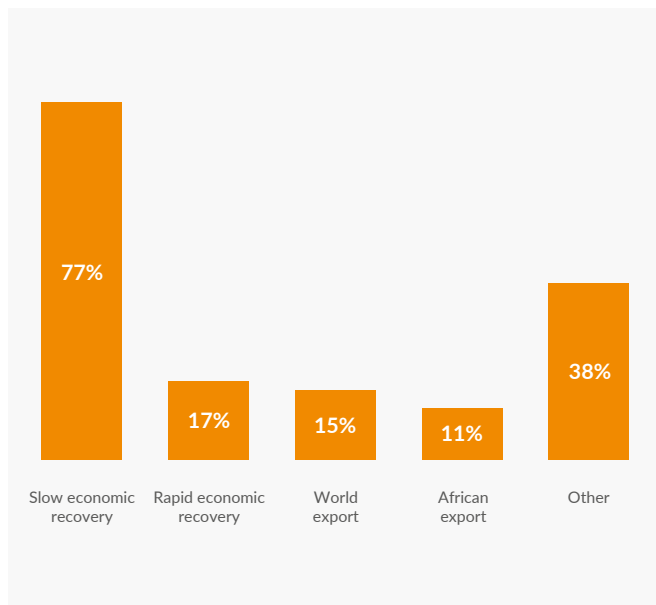
The survey and the interviews on which was based this study were carried out between August and December 2020, i.e., after the first wave of Covid-19 in a moment that felt like an exit from the crisis. Of course, no one expected this period of calm to be permanent, and indeed, the study ended in the middle of the second wave of Covid-19. This rapidly changing environment may explain some of the disparities in the responses of the bank executives surveyed.

### 7.1 - When will the recovery start?

Unsurprisingly, more than three-quarters of banks expect a slow recovery, that is, by the end of 2021 - the small minority of those who forecast a recovery at the end of 2020 belong to the group of banks that were interviewed first (August 2020). The responses “other” accentuate the trend in favor of a late recovery, as several respondents mention a three- to five-year horizon.

The possibility of a decline in exports to the rest of Africa or elsewhere in the world does not seem to be of great concern to banks. Yet the Economic Commission for Africa notes that “trade has been impacted and those businesses relying on overseas suppliers express challenges in accessing supplies.”<sup>21</sup>

**FIGURE 21 - AFRICAN BANKS EXPECT A SLOW RECOVERY**  
How do you see the financial sector emerging from the crisis?  
[Multiple answers possible].



The recovery will be slow, there is a stimulus plan lined up for 2021 but a real economic recovery will not take place before 2023.

Interview with a bank manager - Togo

Finally, I believe that within 24 months, everything should be back to normal on the international level.

Interview with a bank manager - Zimbabwe

The answers “other” allow us to go further and see how African banks see the future. Let us say at the outset that the landscape that is emerging is bleak. It confirms the data of the United Nations Economic Commission for Africa:

*We estimate that between 5 million and 29 million people will be pushed below the extreme poverty line of \$1.90 per day owing to the impact of Covid -19, compared to the baseline 2020 African growth scenario.*<sup>22</sup>

As for the future, it is impossible for us to return to where we once were, pre-Covid. What lies ahead is a difficult world.

Interview with a bank manager - Senegal

The future? We are not optimistic. We believe that Europe will enter an economic crisis - a crash - and that recovery will take five years.

Interview with a bank manager - Algeria

I believe we will never get back to normal, to the point when the Covid attacked. We will come back to something new that will require more humility on our part.

Interview with a bank manager - Ghana

<sup>21</sup> Insights on African businesses’ reactions and outlook to Covid -19, United Nations Economic Commission for Africa, Addis Ababa, 2020, 10 pages. Cf. p. 10.  
<sup>22</sup> Covid -19 in Africa: Protecting Lives and Economies, United Nations Economic Commission for Africa, Addis Ababa, 2020, 38 pages. Cf. p. 9.

The expected solution obviously involves mass vaccination of the population and also the evolution of the international situation. Indeed, there is a widespread feeling that Africa will not be able to cope alone with a pandemic coming from abroad.

**As for the future, we depend on the evolution of the Covid in rich countries and their ability to put an end to the epidemic.**

Interview with a bank manager - Algeria

The idea is widespread that salvation will come from China, or even Russia, rather than from Europe or North America. Here again, the idea of interdependence between Africa and the rest of the world is evident.

**Things will now quickly settle down as Egypt is one of the first countries to receive the vaccine from the Chinese and Russians.**

Interview with a bank manager - Egypt

**The future is uncertain because our European and American partners have not been inoculated. The Chinese are better organized.**

Interview with a bank manager - Ivory Coast

**The second wave has hit us. We are waiting for the Chinese vaccines.**

Interview with a bank manager - Uganda

One respondent in Congo is at odds with this too often passive approach to the future. After noting that the near-total shutdown of oil exports in a country that is 90% dependent on that activity was leading to disaster, his bank concluded an agreement in September 2020 with four other major Congolese financial institutions to create an economic interest grouping called the Brazzaville Club.

The five banks concerned, namely BGFI, UBA, La Congolaise de Banque, Sino-Congolaise de Banque and Ecobank, have released a budget of CFA 300 billion to settle part of the Congolese domestic debt, namely the creditors of the club and the ministry in charge of Finance and Budget. These are not credits granted directly to the state, but financing intended to support private companies in their way out of the crisis.

Although many of the operational modalities of this rescue plan remain to be defined, this initiative, which goes beyond the framework of a bank to take on a national dimension, is a model of innovation. Africa needs to create new financing mechanisms - it remains to be seen whether the efforts of the Brazzaville Club will succeed in putting to rest the African curse that politics corrupts the best intentions.

#### **The social responsibility of banks**

Africa needs its banks more than ever—and banking leaders can take bold action to drive recovery.

*McKinsey & Company,  
African banking after the crisis,  
June 2020*

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## AFTER THE CRISIS

### 7.2 - Change in governance

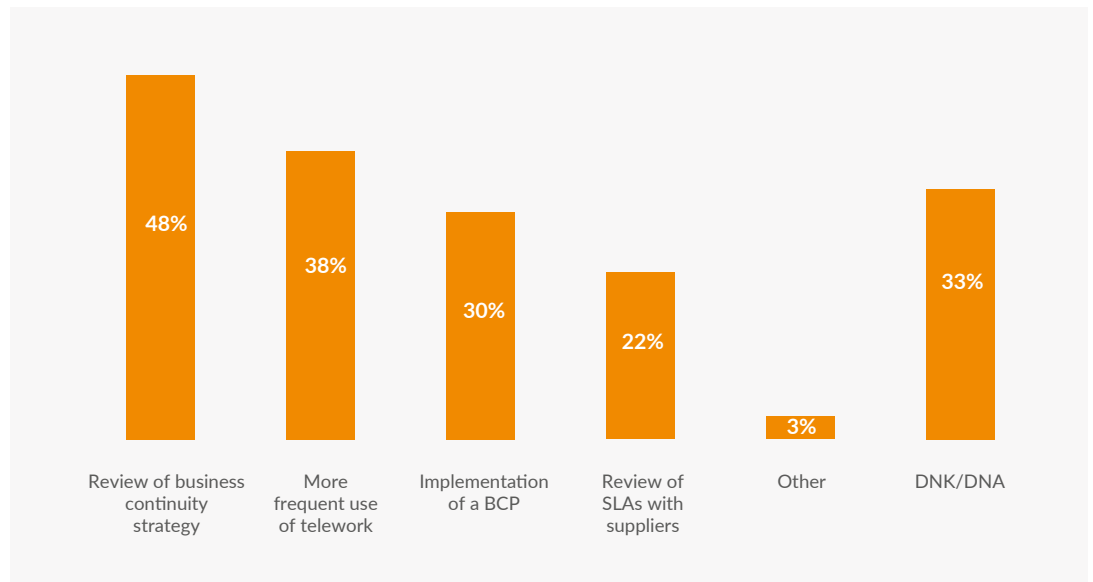
When African banks are asked what the Covid-19 crisis will change in the governance of their organization, 48% answer: review of the overall business continuity strategy.

This is the highest response rate to this question, but let's say right off the bat that it is an anomaly. If this answer were to be confirmed, it would mean that more than half of the banks will not change anything in their business continuity strategy... Let's remember that the Covid-19 crisis, by its magnitude and universality, caught everyone off guard. All the activities of all the banks were hit at the same time.

Normally, the majority of respondents should have already initiated a major overhaul of their business continuity strategy. Perhaps the enormity of the disaster that struck financial institutions is such that some respondents are still in shock.

It is safe to assume that all banks, without exception, will be reviewing their business continuity strategy and rewriting their BCP accordingly in the coming year. In this regard, it should be noted that the 30% of respondents who mention the implementation of a BCP and the 22% who update their service level agreements (SLA) are the same as those who review their overall business continuity strategy.

**FIGURE 22 - INCREASED IMPORTANCE OF CRISIS MANAGEMENT IN GOVERNANCE**  
 What will change in your organization's governance in the aftermath of the Covid -19 pandemic?  
 [Multiple answers possible.]



Source : Sciencetech/Dataprotect, August-December 2020.

With 38% of respondents planning to telework more frequently, African banks are joining a global movement in significant numbers. The reason why more banks are not doing so currently is due to the many problems encountered in implementing a telework program, in particular the limitations of the telecommunications infrastructure and the socio-cultural dimension discussed above.

### Government Use of Telework

Telework has allowed some countries to minimize disruptions in some public services. In Rwanda, the judiciary is increasingly using videoconferencing for court proceedings. In Côte d'Ivoire, a new ePassport agency manages the service online from application to appointment booking and payments. Kenya's eCitizen portal is witnessing increased usage for services, such as civil and vehicle registration.

*Covid -19: An Unprecedented Threat to Development. Chapter 3: Digitalization in Sub-Saharan Africa. (See p. 15) International Monetary Fund (IMF), April 2020*

A recurring remark is that telework is a tool for times of crisis, but not an integral part of management practices. Rejection is expressed in many forms, even by people who claim to have had a positive experience with telework during the Covid crisis.

**A form of telework is also likely to remain, even if not in the massive form it took during the first wave of the crisis.**

Interview with a bank manager - Tunisia

**Telework should not be a priority. It's a spare tire. An expensive one. Telecom needs to be improved. Cybersecurity must be enhanced.**

Interview with a bank manager - Algeria

**The bank will only use telecommuting in cases of force majeure. Under normal circumstances, the bank will likely not give employees the option of telecommuting because there are costs involved, such as a telephone plan for employees. In order to adopt telecommuting under normal circumstances, it would have to be cost effective. It should be demonstrated that by systematizing telecommuting, savings on office space rental costs can be achieved.**

Interview with a bank manager - Benin

Finally, there are the banks who are adamantly opposed to any form of telework. We have already discussed the reasons for this opposition (high management and connectivity costs, poor infrastructure and socio-cultural barriers). One Senegalese respondent even opposed telework to the smooth flow of money.

**Telecommuting may not be cost-effective. It requires many hours of coaching and supervision and, on top of that, quality control tools that are not yet developed.**

Interview with a bank manager - Algeria

**Telecommuting is not a priority for us. First, it is not a legal requirement. It cannot be imposed on us. Fortunately, the government has understood that banks are like hospitals or schools and require some form of face-to-face interaction. Second, in no way should financial flows be slowed down. Finally, teleworking is not a saving, it is an expense.**

Interview with a bank manager - Senegal

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## AFTER THE CRISIS

As can be seen, the majority of African banks are still struggling to consider the necessary changes in their governance. Yet the majority of those interviewed belong to the group most likely to embrace and promote innovation - engineers and computer scientists.

This apparent inaction should not, however, mislead us. The proponents of change represent a strong minority (48%) and, over time, the wait-and-see banks will have no choice but to update their business processes or shut down.

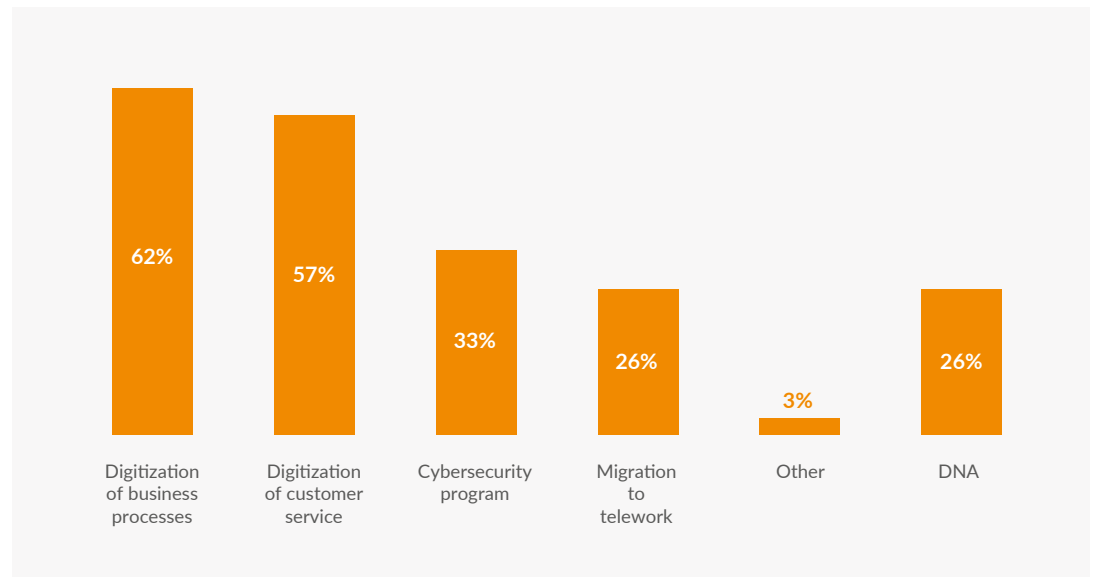
### 7.3 - What will change technologically

Technologically, the time has come for digitalization: 68% of respondents have digitalization projects - in 62% of cases, they cover business processes and in 57% customer service. One respondent points out that Covid accelerated the development rate of ongoing projects. We can guess that this must be the case for many banks.

The coronavirus is the greatest technology accelerator of our time.

*Ade Ayeyemi, Chief Executive Officer, Ecobank,  
quoted in Jeune Afrique Magazine,  
October 5, 2020.*

**FIGURE 23 - AFRICAN BANKS ACCELERATE THE DIGITAL SHIFT**  
What will be your top technology priorities after the coronavirus crisis? [Multiple answers possible.]



Source : Sciencetech/Dataprotect, August-December 2020.

#### Digitization of business processes

The Covid-19 crisis was a risk management challenge that African banks handled relatively well - as we have seen, they did not close their doors - but at what cost? Most banks seem to have decided to accelerate their digital transition in order to minimize risk.

The last reluctance to digitize services has disappeared and everyone agrees on the urgency to accelerate the digitization process. One priority has already been identified, which concerns foreign trade. Everything related to the bank's international relations is to be digitized immediately.

Interview with a bank manager - Tunisia

It's not just about digitizing the corporate website or launching a mobile application but transforming internal processes to make the customer experience as smooth and user-friendly as possible. For example, a Togolese bank talked to us about injecting artificial intelligence into the account opening procedure, the credit process and decision support (business intelligence).

On a continental scale, the movement started as early as 2014 when IBM opened an artificial intelligence research lab in Kenya - followed by another two years later in South Africa. In 2019, it was Google's turn to launch an artificial intelligence R&D center in Accra. The advantage of all these initiatives is that they function through a network and spread throughout Africa<sup>23</sup>.

**The bank is revising its vision for the future on a basis of continuous digitalization. Soon, everything will be digital. Telecommuting will be facilitated by increasingly powerful and secure communications applications. Already, most face-to-face meetings have been replaced by video conferencing on Microsoft Teams.**

Interview with a bank manager - Senegal

Right now, we are in the process of migrating core banking to a virtual platform to offer more services to customers. The bank has set up APIs that allow fintechs to access various services or data directly, efficiently and securely. Thanks to this new so-called open architecture, we can integrate new intelligent features into the information system in a very short time and at almost zero marginal cost.

Interview with a bank manager - Senegal

**Despite the delays in projects, we believe that the crisis period was all in all positive, because among other things we identified weaknesses. In the future, we aim to develop teleworking, review SLAs, digitize business processes and develop e-commerce.**

Interview with a bank manager - Ivory Coast

There are even national projects, such as in Rwanda, where a strategy was adopted long before the Covid-19 pandemic to abandon physical currency. The Covid-19 pandemic precipitated this move to a cashless society by discouraging the use of potentially contaminated banknotes.

As of March 2020, the National Bank of Rwanda required all financial institutions to remove fees on transactions between bank accounts and mobile wallets. Similarly, contactless point-of-sale payments were removed and the limit on individual transfers was raised.

Together, the Covid scare and the central bank's measures, allowed the volume of mobile payments to increase by 51% in the first half of 2020. In turn, the volume of internet banking increased by 71.2 percent. Although it is not yet clear whether this forced march towards the cashless society will continue after the end of the pandemic, the government is doing its best to foster this dynamic.

<sup>23</sup> Aanu Adeoye, Google has opened its first Africa Artificial Intelligence lab in Ghana, CNN, April 16, 2019. | Audrey Dufour, Google mise sur l'intelligence artificielle en Afrique, La Croix, April 17, 2019.

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For example, in August 2020, the utility regulator required all motorcycle cab companies to acquire meters that allow passengers to pay digitally. A year earlier, cashless payments had already been introduced on buses. But in Rwanda, as in many countries, the Covid-19 crisis has served to accelerate the digital transition.<sup>24</sup>

What sets Rwanda apart is the methodical nature of the digitization. All payment systems are based on an interoperability platform that was tested throughout 2020. This system, called the Rwanda National Digital Payment System (R-NDPS), connects all banks, as well as microfinance institutions and fintechs, all telecommunications companies, including mobile network operators (MNOs). Now, all previously fragmented payment channels can be connected to a common platform, in order to multiply digitalized payment solutions.

The R-NDPS technology platform is based on the M-Pesa concept developed by Safaricom in Kenya but has been carefully adapted to the Rwandan context by the firm RSwitch, which brings together all the banks in Rwanda as well as the international credit cards. As can be seen, the Rwandan model is at the same time based on the long term and on international cooperation with Kenya. The outbreak of the Covid-19 crisis served as an accelerator for a country that had largely begun its digital transition.

On the contrary, at the other end of the spectrum, there are cases where the Covid-19 crisis has delayed digitalization. Several banks cite the lack of funds due to the economic downturn. Indeed, the crisis has put a strain on the budgetary reserves of the entire financial sector. There are also more specific reasons. For example, one bank cites the travel ban as the reason for postponing its digitization and cybersecurity projects. The inability to draw on international expertise has acted as a brake - although presumably temporary.

**We want to continue our digitization program, but today our priority is to rebuild our revenues.**

Interview with a bank manager - Angola

**Important projects have been delayed by the Covid-19 crisis. For example, our decision support project (business intelligence) on Oracle databases was suspended because foreign experts could not travel. The deployment of an internal SOC to replace the former external SOC located in France was also delayed. However, we were in the final stages before going live.**

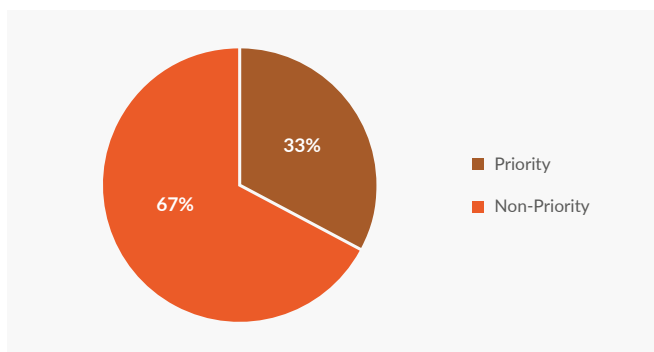
Interview with a bank manager - Togo

<sup>24</sup> Julius Bizimungu, *How Covid-19 pandemic triggered surge in cashless payments*, *The New Times*, January 4, 2021.

## Cybersecurity backlog

In contrast, only one-third of banks plan to implement a cybersecurity program. There is therefore a worrying gap between the announced acceleration of internal as well as external process digitization projects and the need to enhance cybersecurity measures.

**FIGURE 23 (bis) - FOCUS ON THE SAFETY ISSUE**  
What will be your top technology priorities after the Covid crisis?  
Implementing a cybersecurity program.<sup>25</sup>



Source : Sciencetech/Dataprotect, August-December 2020.

### What does this mean?

As with the review of the overall business continuity strategy, the results must be interpreted. Just as it is impossible for banks not to review their business continuity strategy after the crisis, it is impossible for banks not to drastically upgrade their security strategy as they begin or accelerate their digital transition.

Indeed, the digitization of processes imperatively requires the upgrading or even the complete overhaul of cybersecurity systems. According to the results of this survey, only half of the banks that are about to digitize their processes have also planned for a cybersecurity component -- the other half are embarking on digitization without considering its security component.

We anticipate that the reality of cyber-attacks will quickly catch up with this reckless minority and that the banks will soon get back on course. We should therefore expect an increase in cybersecurity projects similar to those of process digitization (around 60%), although in some cases with a certain time lag due to the lack of proper planning.

Cybersecurity was imposed on us following an audit of our practices. The auditors require that a cybersecurity program be integrated into our BCP.

Interview with a bank manager - Senegal

The bank will not return to the way it was. Everything has changed. The customer is king, and he demands to be served over the phone. Cybersecurity will be a growing concern. Likewise, our links with suppliers need to be reviewed.

Interview with a bank manager - Algeria

We want to create the 100% digital bank. That is why we have prioritized e-commerce and cybersecurity. We just need to make available the necessary budgets.

Interview with a bank manager - Tunisia

<sup>25</sup> This graph is a partial repeat of Figure 23 with a close-up on the cybersecurity response.

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## AFTER THE CRISIS

Curiously, the situation is very different on the telecommuting side. Most financial institutions are aware that by adopting telecommuting on a large scale, they are opening up security holes in their information infrastructures and thus increasing the risk of criminal intrusion.

The best organized conducted a security audit as soon as telecommuting was deployed and installed a temporary SOC to handle security incidents. Some banks have their own SIEM to provide an overview of their network activity with a focus on telecommuting access. Whatever the circumstances, it is impossible to have a long-term teleworking program without appropriate security support.

**We still need time to continue thinking about teleworking until the security of the bank's operations is ensured. At the moment, we prefer to focus on digitization and cybersecurity.**

Interview with a bank manager - Zimbabwe

### A minority still chooses to telecommute

With barely a quarter of banks reporting that they are migrating to teleworking tools, it is clear that African banks believe that the face-to-face mode is here to stay. Teleworking is only to be considered when dealing with future crises and, in normal times, to serve employees on call.

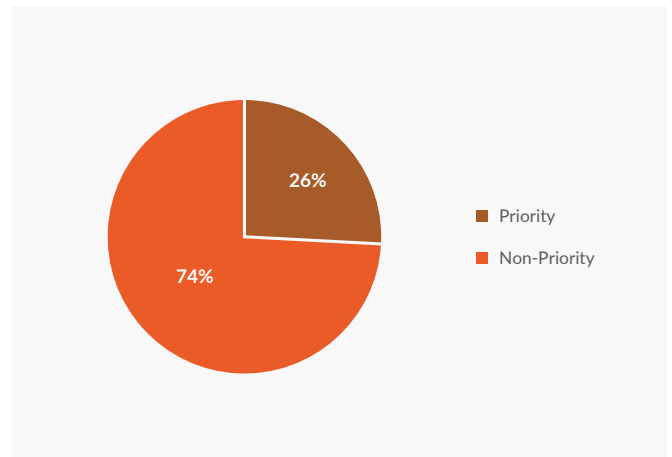
The Algerian manager quoted in section 7.2 - Change in governance best sums up the perception of telework that prevails in African banks: "Telework should not be a priority. It's a spare tire. An expensive one."

To change the situation, the mindset of employees towards telework needs to be changed, says one respondent in "other". The results of our survey confirm this need for awareness and training, but this will not be enough in countries where telework has been held back by lack of appropriate connectivity.

**Remote working was already possible before the crisis, but management was not convinced of its feasibility. What has changed with the health crisis is that it is now proven to be an effective way of working.**

Interview with a bank manager - Rwanda

**FIGURE 23 (ter) - SPOTLIGHT ON THE TELEWORK ISSUE**  
 What will be your top technology priorities after the Covid crisis?  
 Migration to telecommuting tools.<sup>26</sup>



Source : Sciencetech/Dataprotect, August-December 2020.

<sup>26</sup> This graph is a partial repeat of Figure 23 with a close-up on the telework response.

We set up telecommuting at the start of Covid. At the height of the crisis, about 800 employees worked from home, representing 80% of the bank's staff. Today, it is still at 50%. Most of the telecommuting is for back-office functions as well as IT management. Tomorrow, we want to continue telecommuting up to 5% of the workforce. We think this is a good management decision.

Interview with a bank manager - South Africa

All indications are that there will be more teleworking in the future than in the past. The coronavirus crisis has demonstrated that VPNs can secure day-to-day operations, even remotely. Now, senior management is giving all employees access to the VPN, including those who work on site, whereas they were reluctant to do so before. This is a major development.

Interview with a bank manager - Madagascar

It is worth noting, however, that the revenue declines experienced by the vast majority of banks as a result of the Covid-19 crisis are a drag on telecommuting adoption - just as we have already noted in the case of the digital transition and security enhancements.

We want to embrace digitization and better integrate telecommuting into our BCP but right now our budgets have been lowered, and we had to lay off a large number of our employees.

Interview with a bank manager - Senegal

Almost entirely absent in Africa prior to the Covid crisis, telecommuting became a common scenario during the crisis: 80% of banks report using telecommuting.

The problems of telecommuting have been many: shortages of laptops, difficulties in accessing the Internet from home, lack of proficiency with telecommuting tools, difficulty in providing IT support to employees...

The human cost of telecommuting may have been underestimated by managers and IT departments, as one South African respondent put it: "Working from home deconstructs family culture."

Unsurprisingly, more than three-quarters of banks expect a slow exit from the crisis (end of 2021) with a small minority even forecasting three to five years.

What will change with the Covid-19 crisis is the nature of the African bank: all business processes, including core-banking, will be digitized.

We should therefore expect an increase in cybersecurity projects similar to those for process digitization (about 60%).

# 8

## IN CONCLUSION

This first survey of what happened to African banks during the Covid-19 crisis shows us a contrasting perspective:

- The crisis acted as an eye-opener to the disorderly yet resilient nature of Africa's financial sector.
- The crisis has given a big boost to the virtualization of the financial sector. All banks have digitalization projects either underway or being planned.
- However, this digitization race is too often muddled. Many banks are putting their core banking applications and customer services online without first enhancing their cybersecurity measures.

The future of banking lies in the adoption of best practices in cybersecurity. It is up to the main banking consortia of the continent to push for this. Whether through acquisitions or natural growth, Africa's financial sector will be structured around increasingly powerful and efficient banking networks.

## 8

## IN CONCLUSION

This first survey of what happened in African banks during the Covid-19 crisis shows us a mixed landscape on almost all the topics covered, including teleworking. But even the most apparently unexpected results are likely to advance scientific knowledge on this sector.

### **Banks between disorder and resilience**

The crisis has revealed the disjointed yet resilient nature of the African financial sector. On the one hand, the vast majority of banks had an impact assessment and a business continuity plan (BCP). On the other hand, nearly half of the banks did not test their BCP, making it ineffective.

Yet this apparent disorganization did not prevent banks from maintaining their operations throughout the crisis. Despite many technological and socio-cultural challenges, the vast majority of banks have adopted some form of telecommuting. The main obstacle to telecommuting was, not surprisingly, the lack of adequate telecommunications infrastructure. In addition, some respondents pointed to the additional problem of the African family structure.

As a balancing factor, before the crisis, telework was almost entirely absent from the African labor market, except as a night and weekend shift for specific groups of employees. This situation will not change for the vast majority of banks in the world after Covid. The fact remains that banks are called upon to equip themselves with teleworking programs ready to be set up in the event of a crisis - and their national as well as international regulators (Basel Committee) will certainly press for this.

### **Digital wave surge**

On the other hand, what is set to change rapidly is the digitization of banks. There will be a before and an after-Covid. Let us recall the words of the Managing Director of Ecobank on the African banking sector: "The coronavirus is the greatest technology accelerator of our time." All banks have digitization projects underway or in the pipeline. The injection of high doses of artificial intelligence into a range of business processes is set to professionalize the industry, solidify it and make it more responsive to public demands.

This proliferation of digitization projects raises the question of the cloud, which in particular allows banks to lower their infrastructure and management costs. We have noted that cloud services have exploded in 2020, even if some countries like Algeria still prohibit the use of the cloud for reasons of

sovereignty. The emergence of an African cloud industry should dispel the remaining reluctance of African administrations and the financial sector.

### **Cybersecurity awaiting call to order**

The problem is that, paradoxically, this race to digitization is too often muddled. We notice that banks are getting ready to put their core banking applications and customer services online without first enhancing their cybersecurity measures. We suspect that this gap will be closed in the near future. The new rigor required by the virtual banking environment will necessitate the deployment of high caliber security strategies.

### **Wave of acquisitions in sight**

The market will witness mergers and acquisitions or closures, thus limiting the number of players but perhaps creating stronger companies better able to meet the challenge of the crisis and of digital-related investments. These movements are generally initiated by the regulator through the increase in capital requirements that lead to the most fragile banks being sold or closed.

*Jean-Marc Velasque, Director of Consulting,  
M-O and Africa of Sopra Banking Software*

Again, the continent's major banking networks, as well as regulators, are to be expected to push in this direction. Banks that take too long to discipline themselves will be quickly called to order through acquisition, marginalization, or even outright shutdown.<sup>27</sup>

### **The future of banking lies in building best practice networks**

Whether through acquisitions or natural growth, the African financial sector is set to be structured around increasingly powerful and efficient banking networks: the three South African super-holdings (Standard Bank, Absa, First Rand), the three major Moroccan groups (Attijariwafabank, Banque Populaire, Bank of Africa), the Nigerian giant (Access Bank) and the Togolese newcomer (Ecobank). Each of these groups is extending its best practices across the continent, including cybersecurity, without which there will be no digitalization or development of mobile applications.

<sup>27</sup> Jean-Marc Velasque, *Digitalisation: trois 'angles morts' de la révolution bancaire en Afrique*, Jeune Afrique Magazine, December 9, 2020.

APPENDIX 1

APPENDIX 2

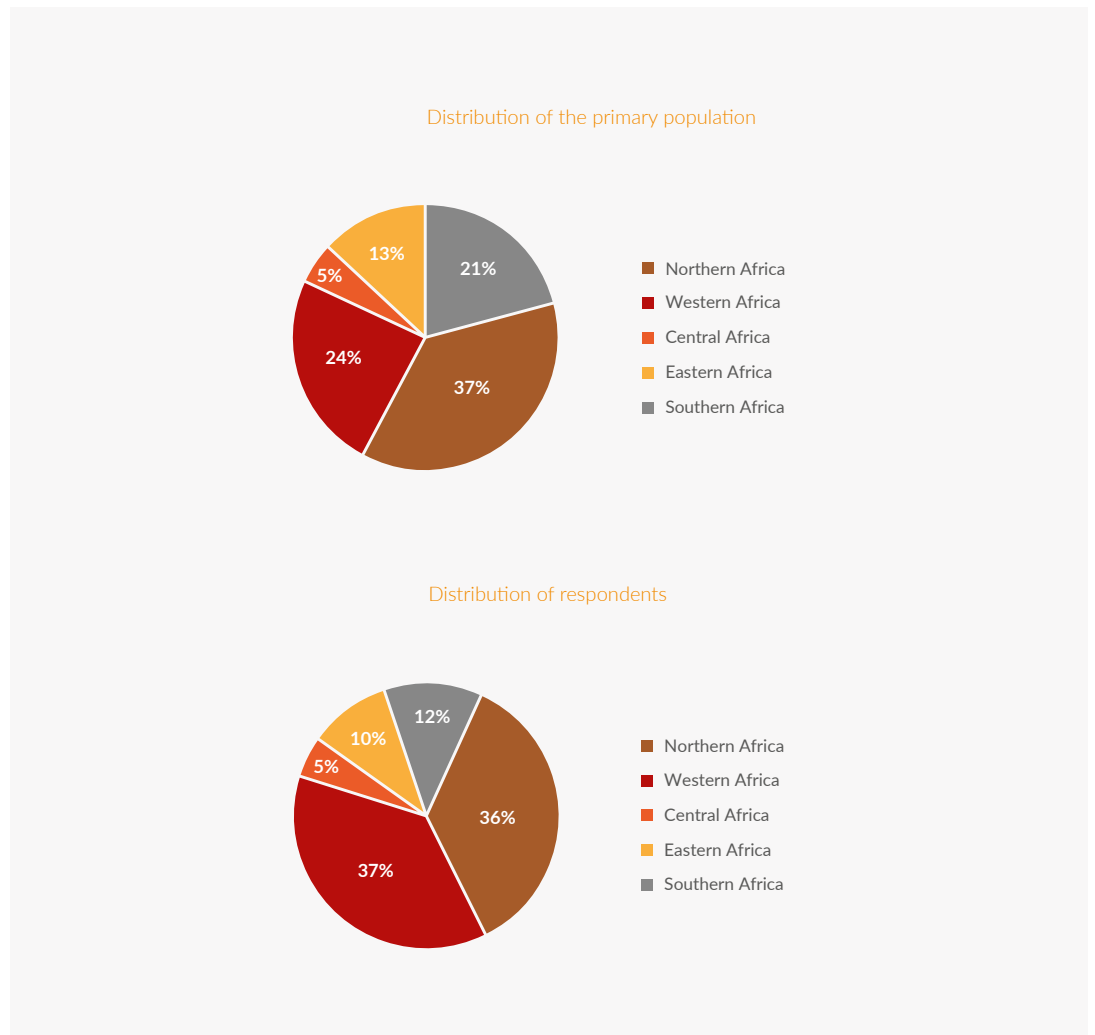
LET'S TALK ABOUT  
METHODOLOGY

# APPENDIX 1

## LET'S TALK ABOUT METHODOLOGY

The survey covers 102 respondents from 35 African countries. It was conducted by Sciencetech Communications on behalf of Dataprotect as an online survey hosted on the SurveyMonkey survey site and a telephone follow-up between August and December 2020, when the first wave of Covid-19 was completed, and the second wave was just beginning.

**FIGURE 24 - SURVEY DATA**



Source : Sciencetech/Dataprotect, August-December 2020.

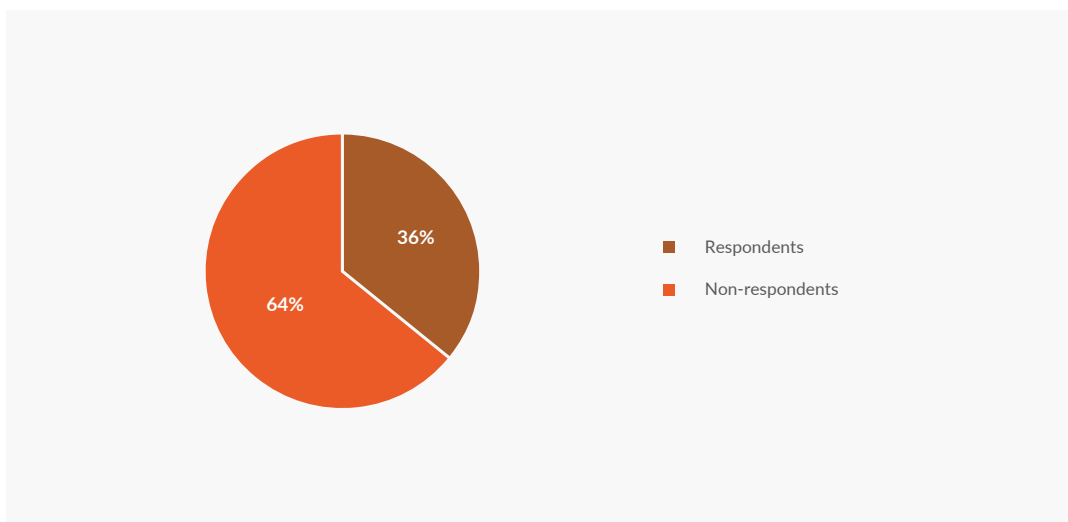
The primary population consisted of 283 banks in 42 countries. This database was compiled from the list published annually by Jeune Afrique magazine as well as from the private list established by DATAPROTECT<sup>28</sup>.

The countries that responded to the survey correspond well to the primary population countries in North, Central, and East Africa. There is a slight overrepresentation of West Africa. In contrast, Southern Africa is significantly underrepresented.

The average response rate in terms of financial institutions is 36%. Looking at the geographical aspect, the response rate in North Africa is 35%, while the response rate in Sub-Saharan Africa is 37%, indicating a balanced response rate between these two groups of countries.

This average response rate has a margin of error of 7% for a confidence level of 95%, which allows for the identification of broad trends at the continental level but requires great caution when considering subgroups.

**FIGURE 25 - SURVEY RESPONSE RATE**



Source : Sciencetech/Dataprotect, August-December 2020.

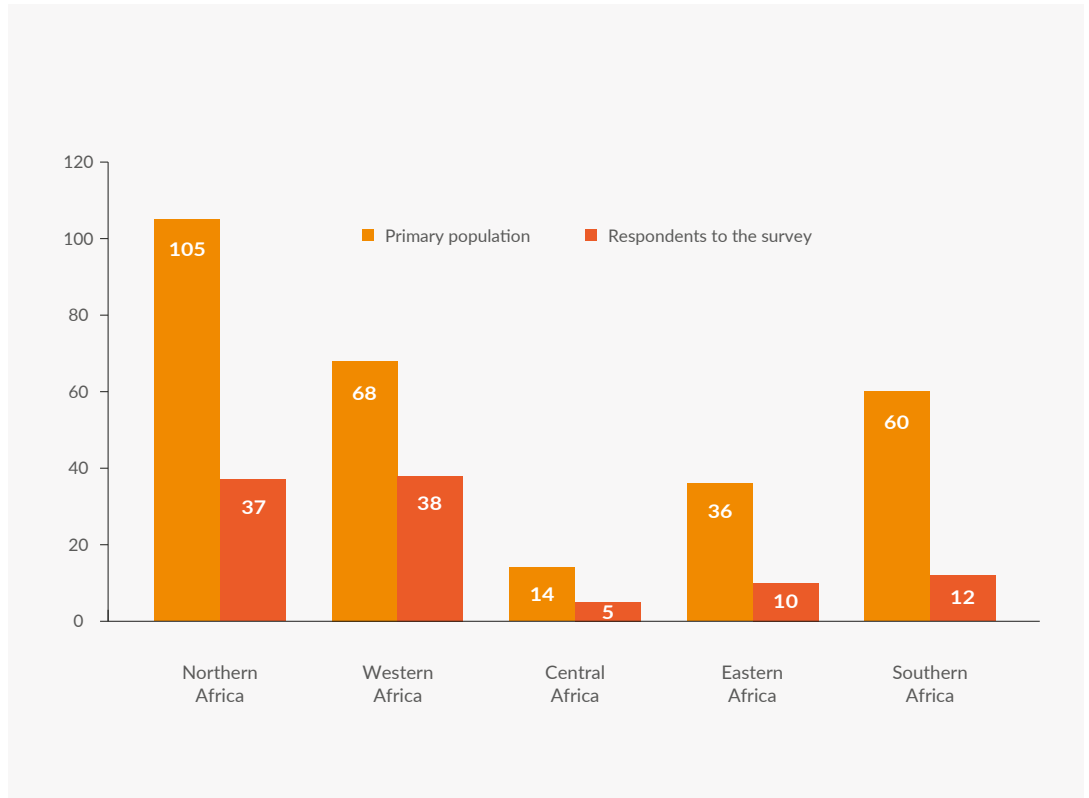
Thirty-five out of 42 countries responded to the survey. However, the response rate varies greatly from country to country. In some important financial institution countries (Egypt and Kenya), less than 10% of banks responded to the survey.

<sup>28</sup> 'Classement 2019 des 200 premières banques d'Afrique', Jeune Afrique, December 27, 2019.

# APPENDIX 1

## LET'S TALK ABOUT METHODOLOGY

FIGURE 26 - REGIONAL DISTRIBUTION OF RESPONDENTS



Source : Sciencetech/Dataprotect, August-December 2020.

In addition, 12 financial institutions were followed up with personalized interviews between Sciencetech's project manager and the Chief Information Security Officer (CISO) or the Chief Information Officer (CIO). These interviews provided qualitative data that shed light on the statistical results.

# APPENDIX 1

# APPENDIX 2

## THE QUESTIONNAIRE

### SURVEY TELEWORK IN THE AFRICAN BANKING SECTOR

The purpose of this initiative is to examine financial institution business continuity during the Covid -19 pandemic. Dataprotect, an information security company, will provide a brief overview of the business continuity measures implemented by African banks during the coronavirus crisis. Data obtained from this analysis will enable it to assess how financial institutions coped with the outbreak and anticipate the dominant post-crisis trends.

We would appreciate your feedback!

This questionnaire is addressed to the heads of African financial organizations (business continuity managers, risk or information system officers and/or human resources).

If you have difficulty completing the questionnaire, you may contact Ali EL AZZOUZI au 06 60 74 05 69

This is a short five-minute questionnaire that entitles you to a free copy of the study carried out by Dataprotect on the financial sector during the Covid-19 pandemic (August-December 2020). This will be the first study on the impact of Covid-19 on financial institutions in Africa.

# APPENDIX 2

## THE QUESTIONNAIRE

### FINANCIAL INSTITUTIONS

Q.01

Where are you located?

City .....

Country .....

If different, where is your head office:

.....

**Confidentiality.** Answers to the following questions will be treated as confidential. Information provided will only be used as aggregate data to perform statistical analyses. This data will neither be divulged to third parties nor used for purposes other than those required to analyze the survey results.

<p>Q.02</p>	<p><b>What is your main field of activity?</b></p> <p>Consumer Market (B2C)      <input type="checkbox"/> Business Market (B2B)      <input type="checkbox"/> Both      <input type="checkbox"/></p> <p>If you answered "Both", please specify the proportion:  <i>[E.g., 80% for B2C and 20% for B2B]</i></p> <p>.....</p>
<p>Q.03</p>	<p><b>How many employees currently work for your organization?</b>  <i>[Indicate approximate number of full-time employees]</i></p> <p>In your country .....</p> <p>Abroad .....</p>
<p>Q.04</p>	<p><b>Would you say that you were prepared for a major crisis?</b>  <i>[Crisis affecting all economic activities, not a one-off crisis: fire, flooding, cyber-attacks, etc.]</i></p> <p>Yes ..... <input type="checkbox"/>      No ..... <input type="checkbox"/>      N/A ..... <input type="checkbox"/></p>

# APPENDIX 2

## THE QUESTIONNAIRE

**Q.05** At the time that lockdown was imposed, did your organization have a business impact analysis in the event of a crisis (*fire, flood, epidemic, war, etc.*)?

Yes .....       No .....       Partial .....       N/A

If you answered "Partial", please specify: .....

.....

**Q.06** At the time that lockdown was imposed, did your organization have a Business Continuity Plan (BCP) in place (measures to be taken in the event of a crisis)?

Yes .....       No .....       Partial .....       N/A .....

### CRISIS MANAGEMENT

*[Only if you answered YES or PARTIAL to Question 6.]*

**Q.07** Which of the following scenarios are covered in your BCP?  
*[Many possible responses.]*

Major workforce shortage (social unrest, mass departures, etc.) .....

Unavailability of sites on which activities are carried out .....

Loss of data and/or infrastructure .....

Health crisis (epidemic, pandemic...) .....

Other .....

If you answered "Other", please specify scenarios covered:  
.....

*[Only if you answered YES or PARTIAL to Question 6.]*

**Q.08** Does your organization carry out BCP exercises?

- Very often (once a year) .....

- Often (once every two years) .....

- Sometimes (more than once, but irregularly) .....

- Seldom (has only happened once) .....

<p>Q.09</p>	<p>During the Covid -19 pandemic, was your organization able to maintain operations?</p> <p>Yes ..... <input type="checkbox"/>                  No ..... <input type="checkbox"/>                  Partial ..... <input type="checkbox"/></p> <p>If you answered "PARTIAL", which services were maintained? .....</p> <p>.....</p>
<p>Q.10</p>	<p>How has the coronavirus crisis impacted your organization's revenues?</p> <p>Loss ..... <input type="checkbox"/>                  Neither loss nor gain ..... <input type="checkbox"/>                  Gain ..... <input type="checkbox"/>                  N/A ..... <input type="checkbox"/></p> <p>In the event of a loss [or gain], please specify approximate proportion:  <i>[E.g., less than 10%, 20%, 50% or 100%...]</i></p> <p>.....</p>
<p>Q.11</p>	<p>Did you TELEWORK during the Covid -19 pandemic?</p> <p>Yes ..... <input type="checkbox"/>                  No ..... <input type="checkbox"/>                  N/A ..... <input type="checkbox"/></p>
<p>Q.12</p>	<p><i>[Only if you answered YES to Question 11.]</i></p> <p><b>Approximately, what proportion of your employees worked from home?</b>  <i>[E.g., 10%, 50%, all... Specify to the best of your knowledge.]</i></p> <p>.....</p>
<p>Q.13</p>	<p><i>[Only if you answered YES to Question 11.]</i></p> <p><b>Which departments were able to TELEWORK?</b>  <i>[Many possible responses.]</i></p> <p>Branch network ..... <input type="checkbox"/></p> <p>Back office business functions ..... <input type="checkbox"/></p> <p>Information System department ..... <input type="checkbox"/></p> <p>Other ..... <input type="checkbox"/></p> <p>If you answered "OTHER", please specify department(s):</p> <p>.....</p>

# APPENDIX 2

## THE QUESTIONNAIRE

Q.14	<p><i>[Only if you answered YES to Question 11.]</i>  <b>What technology did you use during the Covid -19 crisis?</b>  <i>[Many possible responses.]</i></p> <p>Access via a Virtual Desktop Infrastructure (VDI) ..... <input type="checkbox"/></p> <p>Access via a Virtual Private Network (VPN) ..... <input type="checkbox"/></p> <p>Access to internal applications through a specialized portal ..... <input type="checkbox"/></p> <p>Direct service offering on Internet ..... <input type="checkbox"/></p> <p>Other ..... <input type="checkbox"/></p> <p>If you answered "OTHER", please specify technology used:                  .....</p>														
Q.15	<p><i>[Only if you answered YES to Question 11.]</i>  <b>What problems did you encounter with regard to TELEWORK?</b>  <i>[Many possible responses.]</i></p> <p>Difficulty supplying laptops ..... <input type="checkbox"/></p> <p>Unplanned Internet access for large number of employees ..... <input type="checkbox"/></p> <p>Employees unfamiliar with telework tools ..... <input type="checkbox"/></p> <p>Difficulty providing IT support for teleworkers ..... <input type="checkbox"/></p> <p>Other ..... <input type="checkbox"/></p> <p>If you answered "OTHER", please specify problem(s) encountered:                  .....</p>														
Q.16	<p><i>[Only if you answered YES to Question 11.]</i>  <b>Rate your satisfaction with TELEWORK during lockdown?</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; width: 20%;">Very dissatisfied</td> <td style="text-align: center; width: 20%;">Somewhat dissatisfied</td> <td style="text-align: center; width: 20%;">Too early to tell</td> <td style="text-align: center; width: 20%;">Somewhat satisfied</td> <td style="text-align: center; width: 20%;">Very satisfied</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>					Very dissatisfied	Somewhat dissatisfied	Too early to tell	Somewhat satisfied	Very satisfied	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Very dissatisfied	Somewhat dissatisfied	Too early to tell	Somewhat satisfied	Very satisfied											
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											

## THE FUTURE

Q.17

During the Covid -19 pandemic, did you encounter other specific issues (whether or not related to the global crisis)?

Yes .....                       No .....                       N/A .....

If YES, can you describe these incidents?

*[E.g., cyber-attacks, data loss, unavailability of key people...]*

.....

Q.18

What will change in your organization's governance in the aftermath of the Covid -19 pandemic?

*[Many possible responses.]*

- More frequent use of TELEWORK .....
- Review of overall business continuity strategy .....
- Implementation of a business continuity plan (or crisis management plan).....
- Review of service-level agreements (SLA) with suppliers .....
- Other .....

If you answered "OTHER", please specify what measures are being considered:

.....

Q.19

What will be your top technology priorities after the Covid-19 crisis?

*[Many possible responses.]*

- Digitization of business processes .....
- Digitization of customer service .....
- Migration to teleworking tools .....
- Implementation of a cybersecurity program .....
- Other .....

If you answered "OTHER", please specify which technologies are involved:

.....

# APPENDIX 2

## THE QUESTIONNAIRE

<p><b>Q.20</b></p>	<p><b>How do you see the financial sector emerging from the crisis?</b>  <i>[Many possible responses.]</i></p> <p>Rapid economic recovery (return to normal by end of year) ..... <input type="checkbox"/></p> <p>Slow economic recovery (return to normal in the course of 2021) ..... <input type="checkbox"/></p> <p>Difficulties exporting to other African countries ..... <input type="checkbox"/></p> <p>Difficulties exporting to the rest of the world (Europe, America, Asia) ..... <input type="checkbox"/></p> <p>Other ..... <input type="checkbox"/></p> <p>If you answered "OTHER", please specify your vision for the future:          .....</p>
<p><b>Q.21</b></p>	<p><b>COPY OF FINAL REPORT</b>  <i>[If you would like to receive a free copy of the "Telework in the African Banking Sector" study, please provide your email address].</i></p> <p>.....</p>

**KINDLY SEND YOUR SURVEY RESPONSES**

By email [aelazzouzi@dataprotect.ma](mailto:aelazzouzi@dataprotect.ma)  
By phone **(+212) 522 218 396**

# THANK YOU!

**DATAPROTECT** is a company specialized in information security. Founded by Ali EL AZZOUZI, an expert in information security having led several consulting and integration projects of security solutions in Morocco and abroad, DATAPROTECT bases its offer on a unified vision of information security.

[www.dataprotect.ma](http://www.dataprotect.ma)

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# AFRICAN BANKS ASSESS THE COVID CRISIS

African banks remained open throughout the Covid-19 crisis. While telecommuting was used by the vast majority of financial institutions, it was not without rising many challenges. What lessons can we learn from this real-life test of African banks' business continuity strategies? Is there a future for teleworking in Africa? What is the impact on cybersecurity?

Over 100 banks representing 35 countries responded to the survey.

