ICT Trend Analysis: Digital Financial Services in Sierra Leone | 2017, 2023 and 2025

Strategic objective: expand communications, technology and innovation services for affordability, access, entrepreneurship and a digital economy.

9%
2017 active DFS use
Early-stage but rising mobile-money usage; 385k active 90-day DFS accounts recorded in Dec. 2017.

29%
2022/23 Findex baseline
Account ownership used as proxy baseline for MTNDP scorecard tracking.

60%
2030 MTNDP target
Target is increased development and usage of digital financial services by 2030.

8 banks
2025 PAPSS live listing
Sierra Leone banking participation strengthens regional and cross-border payment readiness.

Evidence timeline

2017: DFS market surge
385k active 90-day accounts; 6.1m transactions in Dec. 2017; active DFS usage around 9%.

2025: Regional payment rails
Sierra Leone banks listed live on PAPSS; private products point to stronger DFS ecosystem.

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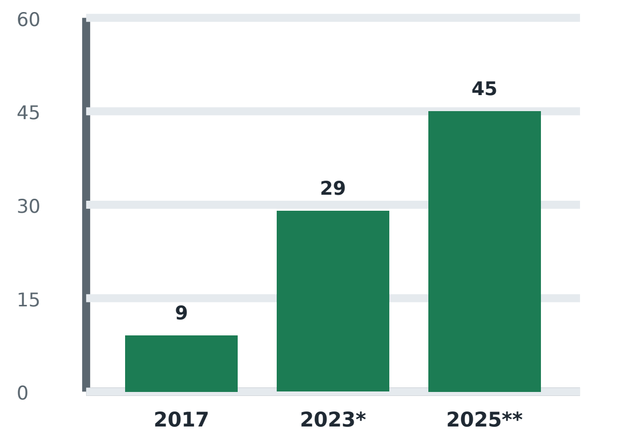
2023: Interoperability foundation
National Payment Switch launched, connecting banks, MFIs, mobile money operators and fintechs.

DFS adoption / maturity trend



*2023 uses 2021/2022 Findex account ownership baseline. **2025 is a proxy maturity score based on infrastructure evidence.

Trend analysis and IGR scorecard judgement

What the trend shows

- **2017: Market formation**
  DFS grew quickly from a low base, led mainly by mobile money, agent networks and telecom-led services.
- **2023: Infrastructure shift**
  The National Payment Switch moved the market from fragmented channels toward interoperable payments across banks, MFIs, mobile money operators and fintechs.
- **2025: Integration stage**
  PAPSS participation and private-sector products suggest continued expansion, but uptake remains constrained by poverty, literacy, affordability, trust and rural connectivity gaps.

Recommended status

PROGRESSING

Rationale: visible infrastructure growth and ecosystem activity are strong, but outcome measurement is incomplete because comparable 2025 usage data is not yet available in the baseline evidence provided.

Core risk: infrastructure is improving faster than citizen adoption.

To convert payment rails into broad-based digital-economy growth, Sierra Leone needs consumer education, agent reliability, rural connectivity, lower transaction costs and stronger cyber-trust.

Scorecard pillar	2017 baseline	2023 position	2025 position	IGR judgement
Access and usage	DFS usage growing from low base; 9% active use cited by UNCDF ecosystem mapping.	29% account ownership baseline from Findex used for MTNDP tracking.	No fully comparable public 2025 usage percentage confirmed in provided evidence.	**Moderate progress, data gap**
Payment infrastructure	Fragmented mobile-money and bank channels.	National Payment Switch launched and connected key financial actors.	Switch plus PAPSS participation indicate stronger interoperability.	**Strong progress**
Innovation ecosystem	Telecom-led DFS dominant; fintech ecosystem emerging.	More integrated DFS policy and infrastructure environment.	Private-sector products and cross-border rails point to market deepening.	**Progressing**
Inclusion constraints	Illiteracy, poverty, low trust and agent limitations constrained usage.	Affordability and digital literacy remain barriers.	Same structural barriers could slow mass uptake despite stronger rails.	**Watch closely**

IGR infographic system outputs

Suggested monitoring framework for the MTNDP 2024-2030 digital financial services indicator.

1. DFS usage survey

Commission annual DFS usage survey covering account ownership, active use, gender, rural/urban, merchant payments and trust.

2. National Switch dashboard

Track banks, MFIs, mobile money operators and fintechs connected, transaction volumes, failed transactions and uptime.

3. Inclusion heatmap

Map underserved chiefdoms by agent coverage, literacy, mobile internet access, complaints and transaction cost burden.

4. 2030 target tracker

Measure annual progress toward the 60% increase target using comparable data, not only infrastructure milestones.

Source notes

- MTNDP 2024-2030, page 150: target to increase development and usage of digital financial services by 60% by 2030.
- UNCDF, State of the Digital Financial Services Market in Sierra Leone 2017; UNCDF article reports 385,000 active 90-day accounts and 6.1 million transactions in Dec. 2017.
- World Bank feature, 13 July 2023: President Bio launched the National Payment Switch in May 2023, interconnecting six commercial banks and enabling interoperability among banks, MFIs, mobile money operators and fintechs.
- World Bank Global Findex / MTNDP baseline: account ownership at 29% around the 2021/2022 Findex reporting period.
- PAPSS list of live commercial banks, January 2025: Sierra Leone banks listed as live channels include UBA, SLCB, Access Bank, Bloom Bank, Rokel Bank, GTBank, Vista Bank and FBNBank IBL.

Data caveat

The 2025 trend is treated as an evidence-based qualitative maturity assessment because a directly comparable 2025 national usage percentage was not confirmed from the baseline sources used in this scorecard.