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Digital Payment Interoperability and Financial Inclusion in The Gambia: Policy Priorities for a Resilient Central Banking Framework

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Abstract: *Mobile money, digital payments and platform-based financial services are having an ever-larger influence on central banks' pursuit of financial inclusion, payment efficiency and stability. In The Gambia these developments provide significant opportunities to increase access to formal finance and enhance the national payments system. But these advances are likely to be constrained so long as digital financial services operate in segmented platforms that lack sufficient interoperability. Based on a literature review, regulatory analysis, and an assessment of The Gambia's position within the broader African and ECOWAS digital finance landscape, this study adopts a qualitative policy analysis approach. It highlights central institutional, market and governance obstacles that limit interoperable digital payments, including fragmented payment infrastructure; uneven regulatory alignment; limited integration across providers; and enduring infrastructural and literacy challenges. The analysis argues that these barriers reduce user convenience, increase transaction costs, and ultimately weaken the resilience of the payment system. The paper argues that interoperability is, therefore, not merely a technical issue-it should also be viewed as a strategic policy tool for the Central Bank of The Gambia to catalyze inclusion, efficiency, trust and resilience in the financial system. It ends with a set of policy priorities around common standards, proportionate regulation, infrastructure investment, consumer protection and cybersecurity and phased regional alignment within ECOWAS.*

Keywords : *digital payments; interoperability; financial inclusion; central banking; The Gambia*

INTRODUCTION

Digital finance has become a prominent area of development in modern financial systems. The swift proliferation of mobile money, as well as digital payment platforms and other related financial technologies across Africa and much of the rest of the developing world, has changed how households, businesses and governments do everything from making payments to transferring funds to storing value. This transition is especially salient in settings where the conventional banking infrastructure is still sparse with limited branch networks and a significant portion of the adult population remains unbanked or underbanked. In these contexts, digital finance has increasingly been viewed as an effective way to attenuate geographic, institutional, and cost constraints on financial participation (Adjasi et al., 2023; Balogun, 2024; Mpofu, 2024; Tay et al., 2022).

For central banks, the shift to digital finance is not merely a matter of technological change. It has direct implications for some of their primary functions, including payment system oversight, monetary sovereignty, financial inclusion and financial stability. On the one hand, digital financial services can reduce transaction costs, broaden the reach of payment infrastructure and streamline retail financial transactions. Yet, they introduce a new set of policy and regulatory challenges regarding market structure, consumer protection, interoperability, cybersecurity, and the possible future roles of central bank digital currencies (CBDCs) (Ebimoghan 2021; Infante et al. 2024; Ozili 2023).

These issues are becoming increasingly relevant in The Gambia. Like many African economies, the country is experiencing gradual digital transformation through the expansion of mobile money services, electronic payment platforms, and digital wallets. While these developments create new opportunities to broaden financial inclusion and improve transaction efficiency, they do not automatically result in inclusive, affordable, or resilient financial systems. One of the principal challenges is the fragmented nature of digital payment ecosystems, where service providers operate on isolated platforms with limited interoperability. Such fragmentation increases transaction costs, reduces user convenience, and constrains the overall efficiency of the national payment system. Consequently, digital payment interoperability has emerged as a strategic policy concern for both regulators and central banks (Bongomin et al., 2018; Central Bank of The Gambia, 2026; Infante et al., 2024; Topic-Pavkovic, 2026).

Against this backdrop, this paper argues for treating digital payment interoperability as a strategic policy priority to be pursued by the Central Bank of The Gambia rather than as a narrow technical issue. Interoperability could further ease fragmentation between payment providers, enhance user convenience, increase for acceptance by merchants, expand the scope of features offered by both public and private digital payment systems, and increase resilience through greater integration of financial infrastructure. In this context, interoperability is directly related to the overall conference theme of resilience for growth across monetary and fiscal policy.

As a consequence, the paper has three key goals. It first lays out the main impediments to interoperable digital payments in The Gambia. Second, it considers how enhanced interoperability can help advance financial inclusion, payment efficiency and payment-system resilience. Third, it outlines practical policy priorities for the Central Bank of The Gambia using lessons from African experience and appropriate regional developments within ECOWAS. By combining the findings, this paper argues that inter-operability needs to be approached as more of a strategic policy consideration for building a more inclusive and resilient central banking structure in The Gambia.

THEORETICAL REVIEW

Digital finance, inclusion, and the changing central bank agenda

The literature consistently shows that digital finance has expanded access to financial services by reducing reliance on traditional brick-and-mortar banking. Mobile money and digital payment systems have become especially significant in African contexts, where financial exclusion has often been associated with long travel distances to banking points, high transaction costs, and limited formal banking penetration. Studies of African and developing-country contexts suggest that mobile-led and fintech-enabled models can extend payments, savings, and basic financial functionality to previously underserved populations, especially in rural and low-income communities (Adjasi et al., 2023; Balogun, 2024; Tay et al., 2022).

However, the inclusion benefits of digital finance are not automatic. A repeated finding in the literature is that access to digital channels must be accompanied by complementary conditions such as digital infrastructure, affordability, literacy, trust, and appropriate regulation (Ebimoghan, 2021; Natile, 2020; Putrevu & Mertzanis, 2024). Digital finance can widen access, but it can also reproduce exclusion where onboarding requirements are burdensome, connectivity is weak, or services are segmented across multiple incompatible providers.

For central banks, this broader expansion of digital finance shifts the policy agenda. Digital financial ecosystems increasingly involve banks, mobile network operators, payment service providers, fintech firms, and sometimes non-financial platforms. This multiplies both the opportunities and the risks facing regulators. On the one hand, digital systems can improve payment efficiency, fiscal transfers, and formal financial participation. On the other hand, fragmentation, weak supervision, privacy risks, cyber vulnerabilities, and disintermediation concerns raise new governance challenges (Ozili, 2023; Vučinić & Luburić, 2022; Wang & Gao, 2024).

Interoperability as a determinant of payment efficiency and inclusion

Interoperability refers to the capacity of different financial systems, payment instruments, platforms, or providers to communicate and transact seamlessly with one another. In digital finance, interoperability enables users of one service or platform to send money to users of another, to transact across networks, and to access broader ecosystems without facing high switching costs or provider-specific barriers. It is increasingly treated in the literature as a core determinant of whether digital finance remains fragmented or becomes systemically useful.

The literature on open finance, data portability, and interoperable payment systems emphasizes that common standards, shared protocols, standardized application programming interfaces (APIs), and coordinated settlement arrangements reduce friction and enhance inclusion (OECD, 2023b, 2023a; Wang & Gao, 2024). Where payment systems are interoperable, consumers benefit from convenience, merchants benefit from broader acceptance, and regulators gain a clearer basis for oversight. Conversely, when payment systems are siloed, users may need to hold multiple accounts, comply with different know-your-customer requirements, pay multiple fees, or remain effectively excluded from parts of the formal payment ecosystem.

Interoperability also matters for market development. Fragmentation can lock users into provider-specific ecosystems and weaken competition by preventing efficient switching and network expansion. By contrast, interoperable systems encourage broader participation and can support a more inclusive and competitive market structure. This is particularly relevant in low-income economies, where duplication of infrastructure and provider-specific service fragmentation can significantly reduce scale efficiencies.

Payment-system resilience and regulatory coordination

The literature increasingly links interoperability to resilience. Payment-system resilience concerns the ability of financial infrastructure to continue functioning safely, efficiently, and reliably under stress. Fragmented systems can magnify operational and governance risks because they create weak links across networks, uneven standards of security, incomplete visibility for supervisors, and limited capacity for coordinated incident response. In contrast, coordinated systems built on common standards and clearer governance arrangements may improve continuity, facilitate contingency planning, and support broader trust in digital payments (Ozili, 2023; Topic-Pavkovic, 2026; Vučinić & Luburić, 2022).

Regulatory coordination is central to this process. The literature on African digital finance repeatedly shows that enabling yet prudent regulation is essential to balancing innovation with consumer protection and system integrity (Balogun, 2024; Jadagu et al., 2023; Natile, 2020; Odeh & Ezekiel, 2024). Overly restrictive regulation may suppress innovation and limit access, while under-regulation may expose consumers to fraud, privacy breaches, and operational instability. The preferred policy direction in most studies is therefore proportionate regulation: a framework that supports experimentation and market growth while ensuring consistency in licensing, consumer protection, cybersecurity, and system oversight.

African and regional lessons

Several African experiences show that digital finance grows faster when regulation is adaptive, agent and mobile ecosystems are supported, and consumer trust is protected. At the same time, evidence from across the continent also shows that inclusion gains depend on broader enabling conditions, including literacy, infrastructure, and the capacity to integrate diverse providers into the same payment ecosystem (Bongomin et al., 2018; Mpofu, 2024; Tay et al., 2022).

The African literature also points to an important sequencing lesson. Digital finance often develops first through provider-led expansion, especially through mobile money or other platform-based retail channels. This initial growth phase may expand access quickly, but it can also create segmented markets in which users are tied to particular networks, merchant acceptance remains uneven, and the costs of moving across platforms remain high. The next phase of sector development therefore requires a stronger emphasis on interoperability, common standards, and payment-system governance. Countries that fail to make this transition may experience broad nominal adoption of digital payment products without achieving deep system integration.

Another lesson from African experience concerns the role of trust. Trust is not built only through the availability of a digital product; it is shaped by reliability, predictability, and user confidence that transactions will be completed correctly and disputes will be resolved fairly. Where digital finance ecosystems are fragmented, users may perceive greater uncertainty regarding fees, reversals, transaction routing, and service continuity. Interoperability can therefore support trust by making the payments environment more consistent and easier to understand. In this respect, interoperability has both a technical and a behavioural dimension (Bongomin et al., 2018; Sodipo et al., 2021).

Regional conversations within ECOWAS add another layer of relevance. Although the region remains heterogeneous in regulatory maturity and payment integration, the direction of discussion increasingly favors cross-border payment efficiency, stronger interoperability, and greater policy coordination. For The Gambia, this suggests that national payment reform should not be approached in isolation. Rather, interoperability policy should consider future regional alignment while remaining grounded in national capacities and domestic market realities.

At the same time, regional harmonization is not a substitute for domestic readiness. Cross-border interoperability requires clarity in licensing, settlement arrangements, data governance, consumer protection, and supervisory cooperation. A weakly integrated national system is unlikely to participate effectively in broader regional payment architectures. For that reason, the literature implies that the first policy priority for The Gambia is to strengthen domestic interoperability among banks, mobile money operators, payment service providers, and public payment channels before seeking more ambitious regional integration.

Overall, the literature suggests three broad propositions relevant to this paper. First, digital finance can support inclusion and efficiency, but only when supporting infrastructure and governance are in place. Second, interoperability is a central condition for translating digital expansion into system-wide utility. Third, central banks play a crucial role in orchestrating the standards, incentives, and safeguards required to make digital payment systems both inclusive and resilient.

RESEARCH METHODS

This study adopts a qualitative policy-analysis approach. It is not designed as a primary-data study based on surveys or interviews; rather, it develops an analytical paper grounded in secondary literature, regulatory reasoning, and contextual interpretation of the Gambian digital finance environment.

The analysis draws on two interrelated sources of evidence. First, it synthesizes reputable journal articles, conference proceedings, and relevant online-source materials to identify key themes, concepts, and debates surrounding digital finance, payment interoperability, financial inclusion, and regulatory governance. Second, it incorporates comparative and conceptual insights from the broader scholarship on African digital finance, interoperability, regulation, financial inclusion, and payment-system resilience.

Methodologically, the paper adopts a selective and critical synthesis of the literature rather than an undifferentiated review of all retrieved materials. Sources were screened for relevance, conceptual clarity, contextual fit, and analytical value. References that were duplicative, inconsistent, weakly aligned with the research focus, or contextually distant from the Gambian and wider African setting were treated with caution. Greater weight was given to literature that was directly relevant to digital finance, central banking, financial inclusion, payment interoperability, regulation, and African or developing-country experience. The methodological logic is therefore interpretive and policy-oriented: the paper identifies patterns in the literature and applies them to the Gambian case in a structured analytical manner.

The paper asks three questions:

1. What barriers limit the development of interoperable digital payments in The Gambia?
2. How can interoperability improve inclusion, efficiency, and resilience in the national payments landscape?
3. What policy actions should the Central Bank of The Gambia prioritize to support a safer and more integrated digital payments ecosystem?

These questions guide the analysis presented in the next section.

RESULTS AND DISCUSSION

The evidence from Central Bank of The Gambia (CBG) publications suggests that the case for payment interoperability in The Gambia should be understood within the Bank’s existing statutory mandate and operating framework. The CBG’s mandate extends beyond price and exchange stability to include oversight of payment and settlement systems and the promotion of an efficient financial system. In practice, this means that payment interoperability is not peripheral to central banking in The Gambia; it fits directly within the Bank’s responsibility to support financial-system efficiency, stability, and inclusive development (Central Bank of The Gambia, 2026).

First, the current macroeconomic setting makes payment efficiency increasingly important. The 2024 Annual Report shows that the Gambian economy remained resilient, with real GDP growth of 5.3 percent, while headline inflation declined to 10.2 percent by end-2024, though still above the Bank’s medium-term inflation objective of 5 percent. Gross international reserves rose to US$535.6 million, equivalent to 4.7 months of import cover, while the banking sector remained well-capitalized and liquid. These conditions indicate a financial system that is stable enough to support further modernization, but still operating in a macroeconomic environment where efficiency, confidence, and careful policy sequencing matter (Central Bank of The Gambia, 2023, 2024a, 2024b).

Second, the domestic payment landscape is already undergoing modernization, which creates a concrete foundation for interoperability reform. The 2024 Annual Report highlights several important developments: the upgrade of the Real Time Gross Settlement (RTGS) system, operation of the Automated Clearing House and cheque processing platforms, progress on GAMSWITCH modernization, rollout of mobile and e-commerce switches, and participation in the Pan-African Payment and Settlement System (PAPSS). The same report also notes the adoption of a tiered KYC framework, a regulatory sandbox, and the licensing of more fintech companies and mobile money providers. Together, these initiatives suggest that The Gambia is no longer at the stage of simply introducing digital finance; it is now at the stage of improving integration, governance, and usability across an expanding ecosystem (Central Bank of The Gambia, 2024a).

Third, recent monetary policy reporting reinforces the relevance of interoperability from a broader macro-financial perspective. The Bank continues to operate a monetary targeting framework in which reserve money is the operating target and broad money is the intermediate target, while the Monetary Policy Committee uses the policy rate to signal the stance of monetary policy. Under this framework, liquidity management, payment-system efficiency, and confidence in formal transaction channels are closely connected. In both the May and August 2025 Monetary Policy Reports, the CBG maintained the Monetary Policy Rate at 17.0 percent, emphasizing the need to consolidate disinflation and manage persistent risks from exchange-rate pressures, food prices, and supply-side shocks. In such a setting, a more integrated and efficient payment ecosystem can support better monetary transmission, lower transaction frictions, and strengthen trust in formal financial channels (Central Bank of The Gambia, 2025a, 2025b).

Fourth, the CBG context shows that fragmentation remains a practical policy issue rather than a merely theoretical one. The payment ecosystem involves banks, mobile money providers, fintech firms, clearing and settlement platforms, and public payment channels. As these actors expand, the absence of strong interoperability can reduce the usefulness of digital payments for households and firms. A system may be digitally active, yet still fragmented in practice if users face limited cross-platform transfers, uneven merchant acceptance, duplicated interfaces, and different compliance burdens across providers. The existence of GAMSWITCH, ACH, RTGS, PAPSS participation, and mobile payment switches indicates that the architecture for interoperability is emerging, but also that coordination across these layers is now critical.

Fifth, CBG documents show that institutional capacity for payment-system governance already exists inside the Bank. The Annual Report identifies a Banking and Payments Systems Department with operational and oversight responsibilities, while governance arrangements include a Payment Systems Committee and a Financial Stability Committee. The Bank has also invested in ICT modernization, cybersecurity, business continuity, and risk management. This matters because interoperability reform requires not only infrastructure, but also an institutional home capable of standard setting, supervision, incident

Table 1
Interoperability relevance in the current CBG context

CBG context area	Current evidence from CBG materials	Implication for interoperability
Mandate and legal role	CBG has oversight over payment and settlement systems and a broader development-oriented financial mandate	Interoperability is consistent with the Bank's core functions rather than an external add-on
Macroeconomic environment	Growth remains resilient, but inflation is still above target and policy remains tight	Payment efficiency and trust matter in a context of cautious macro-financial management
Payment infrastructure	RTGS upgraded; ACH/ACP in operation; GAMSWITCH modernization; PAPSS participation; mobile and e-commerce switches	The basic architecture exists, but integration across platforms now becomes the key issue
Regulatory development	Tiered KYC, regulatory sandbox, fintech licensing, supervisory reforms	Interoperability can be advanced through existing regulatory and supervisory tools
Institutional capacity	Dedicated Banking and Payments Systems function, Payment Systems Committee, ICT and risk management investments	The CBG has a workable institutional base to coordinate phased interoperability reform

management, and cross-departmental coordination.

These findings suggest that the most relevant policy question for The Gambia is no longer whether digital payment reform is desirable in principle, but how the CBG should sequence and govern interoperability within a monetary and financial stability framework.

Table 1 indicates that interoperability in The Gambia should be approached as a next-stage reform within an already evolving payments modernization agenda.

Discussion

The CBG-specific evidence points to a more grounded interpretation of interoperability. In The Gambia, interoperability is best understood as a practical extension of the Bank's existing modernization agenda rather than a wholly new policy domain. The Bank is already managing a monetary targeting framework, upgrading payment infrastructure, supervising a widening set of financial actors, and strengthening financial stability arrangements. The policy challenge is therefore one of integration and sequencing.

A first implication is that interoperability should be framed as a support mechanism for the CBG's broader objectives of price and exchange stability, payment-system efficiency, and financial-sector soundness. When transactions move more smoothly across providers and platforms, payment frictions are reduced, settlement becomes more predictable, and confidence in formal transaction channels can improve. In a macroeconomic environment where the CBG is maintaining a tight stance to bring inflation back toward target, improvements in transaction efficiency and formal financial intermediation can complement broader stabilization efforts.

A second implication is that the CBG does not need to begin from an institutional vacuum. The Annual Report shows that the Bank already has the relevant operational anchors: RTGS, ACH, GAMSWITCH, payment-system oversight, ICT modernization, and governance structures linked to payment systems and financial stability. This suggests that the main issue is not the absence of infrastructure, but the degree of coordination across infrastructures, providers, and regulatory categories. The policy value of interoperability in The Gambia therefore lies in connecting what already exists more effectively.

A third implication concerns financial inclusion. In the Gambian setting, inclusion should be interpreted not simply as access to an account or wallet, but as the ability to use digital payment instruments across routine economic activity. The expansion of mobile money, fintech, and digital channels is promising, but the developmental benefits will remain partial if the ecosystem is not sufficiently integrated. Interoperability can help move the system from fragmented access toward effective use.

A fourth implication is that reform must remain proportionate. The CBG's recent reports show a policy environment still shaped by inflation risks, exchange-rate pressures, and fiscal constraints. This argues against overly ambitious or abrupt reforms. A phased approach is better suited to the Gambian context, beginning with core retail use cases and progressively widening integration as standards, governance, and provider readiness improve.

Central Bank Digital Currencies (CBDC)-related issues remain relevant to broader debates on digital transformation in central banking, but they are not the primary focus of this paper. The emphasis here is on the interoperability of existing digital payment systems, which represents a more immediate policy concern for improving financial inclusion, payment efficiency, and system resilience in The Gambia. While CBDCs may form part of a longer-term digital finance agenda, the present analysis concentrates on reducing fragmentation within the current payments ecosystem.

Overall, the discussion suggests that interoperability should be treated by the CBG as a strategic coordination task: one that links payment modernization, supervision, financial inclusion, and resilience without overstretching institutional capacity.

CONCLUSION

This study demonstrates that digital payment interoperability should be regarded as a strategic component of payment-system modernization in The Gambia rather than merely as a technical improvement. Evidence from Central Bank of The Gambia publications indicates that the country already possesses a solid institutional and infrastructural foundation for interoperability reform. Nevertheless, fragmentation across payment providers and platforms continues to constrain payment efficiency, financial inclusion, and system resilience.

The study contributes to the literature by positioning interoperability as an issue of institutional governance rather than solely technological integration. In the Gambian context, interoperability represents a policy instrument capable of strengthening payment-system efficiency, improving financial inclusion through greater usability, enhancing regulatory oversight, and supporting broader financial-system resilience.

From a policy perspective, the Central Bank of The Gambia should prioritize a phased interoperability roadmap, embed interoperability standards within supervisory and licensing frameworks, strengthen operational resilience through cybersecurity and business continuity measures, and gradually align domestic payment reforms with regional initiatives such as PAPSS and ECOWAS payment integration. These priorities provide a practical pathway for advancing a more integrated and resilient national payment ecosystem.

This study is limited by its reliance on qualitative policy analysis and secondary sources rather than primary empirical evidence. Consequently, it does not directly evaluate user experiences, provider incentives, or transaction-level interoperability barriers within the Gambian payment ecosystem. Future research should complement this policy-oriented analysis with stakeholder interviews, survey-based studies, comparative analyses across ECOWAS countries, and quantitative payment-system data to evaluate the effectiveness and implementation of interoperability reforms more comprehensively.

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