ANNEX 4: KENYA

A Star of Inclusion, a Stress Test for Competition

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Few financial innovations have reshaped everyday economic life for low-income consumers as profoundly as mobile money in Kenya. Since its launch in 2007, Safaricom's M-Pesa has become the backbone of the country's digital finance system, reaching almost every adult and serving approximately 36 million active customers by 2025 (Safaricom PLC 2025). Its spread has driven a dramatic expansion in financial access and use: 90 percent of Kenyan adults now have an account, up from 57 percent in 2011, and women's account ownership has more than doubled over the same period (Demirgüç-Kunt and Klapper 2013; Klapper et al. 2025). Nine in ten Kenyan adults now regularly make or receive digital payments, including receiving social transfers from the government (Klapper et al. 2025). By making it easier to move and store money, M-Pesa improved living standards by helping households manage shocks, save small amounts, and draw on informal support. These gains were concentrated among poorer and female-headed households, lifting roughly 194,000 households, or about 2 percent of Kenyans, out of poverty (Suri and Jack 2016).

While Kenya's experience has become emblematic of financial inclusion success, its implications for competition are rarely examined. Communications Authority of Kenya data show M-Pesa's share of mobile money transactions by volume has consistently exceeded 95 percent since the market formed, reaching above 98 percent through most of the 2010s. The rapid expansion of M-Pesa unfolded within an accommodative regulatory environment and drew on Safaricom's extensive customer base, distribution channels, and control over key telecom infrastructure, with these structural first-mover advantages translating into dominant positions in adjacent markets, including digital credit.

Although subsequent regulatory interventions addressed specific competition frictions, gaps in financial regulatory oversight of the structural issues that mattered most, particularly interoperability, meant the market had already crystallized around this dominance before more fundamental reforms arrived, leaving the underlying structure largely unchanged. Kenya's story illustrates how rapid gains in inclusion can complicate competition dynamics, especially when early oversight by financial regulators fails to keep pace.

Market Formation under Regulatory Forbearance

Mobile money emerged in Kenya in a financial landscape where formal banking reached few people and households relied heavily on informal mechanisms to manage and move money. Domestic

remittances from urban workers to rural households were common and often moved through cash carried by friends, bus drivers, or informal couriers (Mas and Radcliffe 2010; Jack and Suri 2011). Savings and credit were frequently organized through community-based arrangements such as chamas, cooperatives, and savings and credit cooperatives, which played an important role in household finance but offered limited liquidity, interoperability, and geographic reach (CBK and FSD Kenya 2011). Branch-based models made small-value, high-frequency transactions costly to serve, and there was no low-cost, nationwide retail transfer service capable of meeting everyday remittance needs at scale (AFI 2010).

M-Pesa grew out of early efforts to test whether mobile phones could move money, with initial pilots focused on microfinance loan payments before pivoting toward person-to-person transfers that reflected existing remittance practices (AFI 2010). The service built on Safaricom's position as the country's leading mobile network operator, with a large subscriber base, extensive retail distribution, and strong consumer trust. In the absence of a dedicated regulatory framework for mobile money, the Central Bank of Kenya (CBK) issued a letter of no objection in early 2007, allowing the service to launch under supervisory engagement focused on safeguarding customer funds and managing operational and integrity risks (AFI 2010). Competing services began entering the market from 2008, but the no-objection arrangement remained the operative framework for mobile money until formal licensing arrived under the National Payment System Act regulations in 2014.

Oversight was fragmented from the outset. CBK engaged with M-Pesa because the service functioned as a payment instrument and store of value, while responsibility for mobile networks, SIM cards, and access channels rested with the telecommunications regulator. M-Pesa did not fit neatly within existing legal categories, operating neither as a bank nor under a dedicated payment services regime. Competition authorities were not directly involved at entry, and early supervisory arrangements did not address interoperability, access pricing, or agent relationships.

Emergence of Market Power and Early Competition Frictions

M-Pesa scaled rapidly in the years following its launch, reshaping Kenya's retail payments landscape (Mas and Radcliffe 2010; World Bank 2017). By 2009, it had nearly 7 million registered users supported by a network of more than 10,000 agents, already dwarfing the physical reach of the banking system (Safaricom PLC 2009; AFI 2010). By 2010, the annual value of mobile money transfers had reached roughly one-fifth of GDP, reflecting how the service had become embedded in routine remittances, bill payments, and informal trade rather than remaining a niche channel (Mas and Radcliffe 2010; Jack and Suri 2011).

M-Pesa's agent footprint expanded rapidly, reaching more than 23,000 agents by 2011, outpacing the expansion of bank branches and ATMs by a wide margin (Jack and Suri 2011; CBK and FSD Kenya 2011). Competing mobile money services, including Airtel Money and Orange Money, entered the market beginning in 2008, alongside other operator-led offerings (CA 2011). Survey evidence showed that users were reluctant to transact on smaller networks that offered fewer counterparties, even when fees were comparable (CBK and FSD Kenya 2011; Mazer and Rowan 2016). As volumes grew, payment behavior increasingly favored the network with the widest reach, concentrating transactions

on a single platform (Jack and Suri 2011). By the 2010s, this dynamic had hardened, and M-Pesa's dominant position reflected where most users and agents were already active, rather than systematic price advantages (Mazer and Rowan 2016). This feedback loop made it difficult for rival providers and banks to reach the scale needed to compete effectively (Mazer and Rowan 2016; World Bank 2017). These tensions were increasingly visible in the market by 2012–13, even as policy attention remained oriented toward sustaining gains in access and usage delivered through mobile money (World Bank 2017).

Tackling Agent Exclusivity

One of the first and most visible constraints was agent exclusivity. Under the contracts then in force, M-Pesa agents were prohibited from offering competing mobile money services, effectively tying most viable retail locations to a single platform. By 2013–14, Safaricom controlled approximately 80 percent of the country's nearly 110,000 mobile money agents, making its network the primary access point for cash-in and cash-out transactions (CAK 2014; Mazer and Rowan 2016). For rival providers, expanding coverage required building parallel agent networks in a market where distribution was already saturated. Matters came to a head in 2013 when Airtel Kenya filed a formal complaint with the Competition Authority of Kenya alleging that contractual exclusivity with M-Pesa constrained access to agents for rivals and prevented them from scaling mobile money services (African Antitrust & Competition Law 2014). The Competition Authority of Kenya opened an investigation into the exclusivity provisions in M-Pesa agent contracts and examined whether exclusivity foreclosed access to the primary channel through which mobile money services reached users and found that the arrangements had the effect of lessening competition (CAK 2014; Mazer and Rowan 2016).

Safaricom removed the exclusivity clauses from its agent contracts in February 2014, with a formal settlement reached with the Competition Authority of Kenya in July 2014 permitting agents to serve multiple mobile money providers simultaneously (CAK 2014; Handford 2014). The remedy addressed a clear distribution constraint, but it did not immediately reshape how the market functioned. Most agents continued to transact primarily on M-Pesa, and liquidity, transaction flows, and everyday payment routines remained concentrated on the platform, limiting the ability of rival providers to build sustained usage, even after exclusivity was lifted (Mazer and Rowan 2016; World Bank 2017). Agent exclusivity had been a real constraint, but its removal was not enough to catalyze competition. Other structural forces remained.

Lowering Entry Barriers and Easing Infrastructure Bottlenecks

A clearer licensing framework for nonbank payments arrived in 2014, when the National Payment System Act was implemented with regulations that brought e-money issuers and other payment service providers formally under the regulatory purview of the central bank (CBK 2014; GSMA 2014). These regulations introduced authorization requirements for payment service providers, set minimum capital thresholds, and required customer funds to be safeguarded in trust accounts (CBK 2014). Safaricom's M-Pesa was regularized under the new framework while other services, such as Airtel Money and Telkom Kenya's Orange Money, were licensed as payment service providers (CBK 2014;

Mazer and Rowan 2016). The framework also enabled market entry for new providers, including bank-led and fintech services such as Equity Bank's Finserve (Equitel) (GSMA 2014).

However, banks seeking to compete in mobile money faced heavier regulatory requirements for agents than mobile money operators: prior CBK approval, onerous documentation, monthly compliance reporting, and mandatory nonexclusive arrangements—none of which applied to mobile network operator agents—thus creating an uneven playing field that persisted for several years (Lauer, Dias, and Tarazi 2011; CBK 2010). Inequitable access to financial infrastructure posed a further barrier. Bank- and fintech-led services relied heavily on Unstructured Supplementary Service Data (USSD), the menu-based channel used on basic mobile phones; however, access to USSD was controlled and priced by mobile network operators, most notably Safaricom (Mazer and Rowan 2016). Facing high and uncertain access costs, challengers such as Equitel sought alternative routes to customers, entering through a mobile virtual network operator arrangement, leasing capacity on Airtel's network rather than relying on Safaricom's infrastructure (GSMA 2014).

Meanwhile, complaints soon emerged that access to USSD was prohibitively expensive, prompting a market inquiry by the Competition Authority of Kenya in 2016. The inquiry found that Safaricom's USSD charges for third-party financial services were substantially higher than those applied to its own services and higher than rates on rival networks, and that rival providers were also charged at different rates from one another, reflecting Safaricom's discretion over a channel on which competitors depended (CAK 2016). At the time, USSD session fees typically ranged from K Sh 2 to K Sh 5, and in some cases as high as K Sh 10, costs that were passed on to users through higher charges for balance inquiries, transfers, and repayments (CAK 2016). In March 2017, the Competition Authority of Kenya directed Safaricom to publish standardized tariffs and reduce USSD charges to K Sh 2 per session and subsequently K Sh 1, alongside commitments to end discriminatory pricing (Mumo 2017).

Interoperability Comes Late

Kenya's mobile money market operated under a clearer set of rules by 2017, with a licensing framework for mobile money providers, agent exclusivity banned, and standardized USSD access charges in place (CBK 2014; Mumo 2017). However, transfers across mobile money platforms remained unavailable. Wallets continued to function as closed systems, requiring users to cash out in order to transact across networks. Safaricom's M-Pesa controlled nearly 72 percent of registered accounts and 80 percent of mobile money transactions by volume and value, connecting the vast majority of users and transactions, and raising questions about the effective demand for interoperability (Safaricom PLC 2017; CA 2017). Although other services existed, switching frictions constrained choice in practice (Mazer and Rowan 2016).

Wallet-to-bank transfer arrangements had developed in the market over time, connecting mobile money and bank payment rails that had evolved separately, but there was no framework requiring mobile money providers to connect to one another (World Bank 2017). In parallel, commercial banks developed their own interoperable infrastructure with the launch of Pesalink in 2016, a real-time interbank transfer system designed for account-to-account payments (World Bank 2017). Mobile money wallets were not integrated into this system. As a result, interoperability advanced vertically

between mobile money and banks, while mobile money platforms, themselves, remained closed networks (Mazer and Rowan 2016; World Bank 2017).

Progress towards interoperability began in 2018, when mobile money providers established bilateral agreements enabling person-to-person transfers across networks, although they excluded merchant payments and wallet-to-bank transfers, leaving the most commercially significant transaction types without common rules or pricing transparency (CBK 2018). The National Payments Strategy 2022–25 further accelerated this with the launch of merchant interoperability in 2022, enabling businesses to receive payments from customers on different mobile money networks through a single till number, which did not extend to bank-to-mobile money transfers (CBK 2022a; CBK 2022c). This was followed within months by an extension of interoperability to bill payments (CBK 2022d). These changes coincided with rapid growth in merchant adoption and transaction volumes: till numbers rose by 267 percent, transaction volumes increased fourfold, and the share of small businesses accepting mobile money payments increased from 68 to 76 percent (CBK 2023; CBK, KNBS and FSDK 2023).

Yet, interoperability arrived much later, after the mobile money market had largely settled. While cross-network transfers reduced friction for customers and merchants, they did not shift where users, transactions, or liquidity were concentrated. Moreover, interoperability did not extend to the agent level or align pricing practices. Agents continue to manage cash-in and cash-out liquidity separately by provider, and merchants and customers face different fees depending on the originating network. As a result, consumer choice and switching across mobile money platforms remain limited even after cross-network payments were enabled.

The Rise of Digital Credit

The next phase of digital finance in Kenya was driven by digital credit delivered directly through mobile money platforms. As early as 2012, products such as M-Shwari began offering instant, small-value loans linked to mobile wallets, using transaction histories and mobile usage data to automate credit decisions. Over the following decade, fintech lending expanded rapidly with hundreds of new entrants, including Branch, Jumo, Musoni, Pezesha, and Tala, thus responding to strong unmet demand for unsecured, short-term credit (FSDK 2019; CBK, KNBS, and FSD Kenya 2021). While this growth broadened the range of products and business models, digital lenders largely distributed and recovered loans through mobile money wallets, anchoring competition in credit to a payments infrastructure already dominated by a single platform. As much as a quarter of all adults, more than 6 million people had borrowed at least one digital loan, making digital credit the most widely used formal credit product in the country (FSDK 2019).

Rapid growth, however, was accompanied by significant conduct issues and consumer protection failures: opaque pricing, aggressive and coercive recovery practices, weak redress mechanisms, and rising over-indebtedness, particularly among low-income borrowers using digital loans for consumption smoothing (Totolo 2018; Izaguirre, Kaffenberger, and Mazer 2018). Defaults on small-value loans often resulted in negative credit bureau listings, contributing to mounting debt burdens and declining consumer trust (Gwer et al. 2024). Regulatory intervention followed with the Digital Credit Providers Regulations (2022), which brought digital lenders under the Central Bank of Kenya's

licensing and supervisory authority and imposed disclosure, data governance, and market-conduct requirements, alongside a deadline for previously unregulated providers to comply or exit (CBK 2022b; Kenya Law 2021). But progress remains uneven. While licensing tightened entry, it faced significant delays, with hundreds of applications pending. Enforcement capacity remains stretched and the product economics and consumer capability constraints that fueled rapid uptake remain largely unchanged. And as in earlier phases of mobile money regulation, the response emphasized conduct and licensing, leaving the underlying distribution advantages of the payment ecosystem unchanged: M-Pesa-affiliated lenders retained preferential access to its customer base, a structural advantage that licensing reforms did not reach (Putman, Mazer, and Blackmon 2021).

A Mature Market, Still Concentrated

Kenya, today, is a transformed economy with near-universal financial access and among the global leaders in digital financial inclusion. Yet these hard-won gains coexist with a market that suffers from lack of competition. M-Pesa continues to control nearly 90 percent of the market, with Airtel Money and T-Kash (formerly Orange Money and Telkom Kenya) as its main competitors. Several smaller entrants, including PayU and Bonto Kenya, have exited the market as strong network effects, Safaricom's vertically integrated telecom-payments ecosystem, and limited early interoperability have made it difficult for new providers to achieve the scale needed to compete (Njuguna 2025; Fakiya 2025; El Alaoui 2024).

While a wave of regulatory reforms, from banning agent exclusivity to enforcing interoperability and addressing access to key infrastructure, have eased some barriers to competition, the underlying market structure has remained largely unchanged. Discussions of more structural competition remedies, including ringfencing or asymmetric obligations for dominant platforms, did not translate into formal regulatory action, reflecting a cautious regulatory approach toward a systemically important platform in which the state has retained a significant ownership stake of roughly 35 percent (Mumo 2018; Barton 2017; Safaricom PLC 2017; World Bank 2017). Initiatives around open finance and data-sharing frameworks are under active consideration, although their effects remain to be seen. Absent any changes in how data, access channels, and payment rails are governed, competition is likely to remain constrained, even as financial inclusion continues to deepen.

Lessons for Regulators

Kenya's experience highlights how competition dynamics can evolve as financial markets scale, and how regulatory choices and institutional arrangements shape those outcomes:

- **Early challengers can become entrenched as markets scale:** In rapidly expanding financial markets, early scale, network effects, and accommodative regulatory approaches can allow firms to move quickly from challenger to dominant player, with competition issues emerging even in the absence of exclusionary conduct. M-Pesa entered as an experimental payments service in a small and concentrated banking market. Safaricom's control over underlying infrastructure and key distribution channels helped concentrate user adoption onto a single

platform, making it the default service for remittances, highlighting the need for monitoring as financial innovations grow and competitive positions shift.

- **Competition at the infrastructure level warrants attention:** Regulatory attention is often focused on promoting competition by lowering entry barriers at the product and provider level, including through licensing, interoperability, and data-sharing requirements. In Kenya, while the number of mobile money services increased over time, access to the underlying rails on which those services relied (e.g., mobile networks and USSD channels), was concentrated. As M-Pesa evolved from a product into a core payment infrastructure, newer entrants offering alternative products faced constraints in reaching users and building transaction liquidity. Where access to financial infrastructure is disproportionate, competition downstream can remain narrow, even as consumer choice appears to expand.
- **Oversight that lags market development can lock in market structure:** Kenya's regulatory approach enabled mobile money to expand rapidly and to deliver broad inclusion gains. During this period, competition oversight evolved slower than the market itself, allowing market structure and consumer behavior to crystallize around early mover advantages before barriers to competition were fully addressed. Once these patterns were settled, later policy interventions operated within a narrow set of options, making a difference at the margins but without changing how the market ultimately functioned. Where oversight does not keep pace with market development, temporary conditions can harden into structures that are difficult to unwind.
- **Competition risks hide in the gaps between mandates:** As mobile money expanded in Kenya, each regulator focused on its core responsibilities, even where coordination frameworks existed. The Central Bank focused on payment safety, consumer protection, and financial stability; the communications regulator, on network access; and the Competition Authority engaged when competition concerns were formally raised. Yet, competition issues emerged when a financial service operating with regulatory accommodation became tightly coupled to a dominant telecom infrastructure. Because this cut across sectoral boundaries, no single authority was explicitly responsible for identifying its competition implications, leaving those risks to surface only once rivals struggled to compete.
- **When competition tools arrive late, their impact narrows:** Many competition-focused financial sector reforms are most effective in the early stages of market development, when provider incentives, consumer behavior, and market coordination are still fluid. Although the scale and trajectory of the market were not fully foreseeable at the time, important reforms—including banning agent exclusivity, introducing interoperability, and addressing access to channels such as USSD—were rolled out after the mobile money market had crystallized. Introduced at this stage, these measures improved conditions for entry but did not materially expand contestability, as switching remained costly or inconvenient for consumers. Even well-designed competition tools require timely application; when introduced after markets have settled, they can prove too blunt to materially change competitive outcomes.

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