



# INNOVATE & INCLUDE

Issue # 1 | October 2018

## WELCOME NOTE

This is the first issue of INNOVATE & INCLUDE, a new quarterly publication by the Mastercard Foundation Fund for Rural Prosperity, that aims to keep you our valued audience, involved and updated on several aspects of the Fund including its milestones, impact and learnings along the way.

We have named this Fund publication Innovate & Include because it is the exceptionally innovative projects we have in our portfolio, and their work with financial products and services that allows the Fund to deliver better financial inclusivity, particularly to communities in the rural areas of Sub-Saharan Africa.

We hope you enjoy this issue, and it encourages active debate and engagement from those involved with the Fund and beyond it, so we all can deliver on a promise of better financial inclusion in Africa.

Karibu!

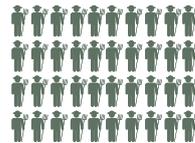


**Wambui Chege,**  
Team Leader,  
The Mastercard Foundation Fund for Rural Prosperity.

## THE FUND AT A GLANCE

by Grace Njoroge - Project Manager, Mastercard Foundation Fund for Rural Prosperity

It was anticipated that projects supported by the Fund would not show immediate impact results and that these would take time to materialise. However, some results are beginning to come through. So far, over **400,000** rural people are accessing and using at least one of the 24 financial products and services supported by the Fund. In addition, an estimated **215,000** people have received financial literacy training. Further estimates are that the projects have created at least **400** jobs in the countries of implementation.



**400,000**  
rural people accessing financial products.



**215,000** people have received financial literacy training



over **400** jobs created

Impact figures were self-reported by the projects, and are subject to verification by the Fund.

The numbers above were achieved as at December 2017 by 21 projects, spread across 9 countries in Africa worth a total investment commitment of USD 25.3 million by the Fund. The Fund supports businesses and projects involved in areas such as agribusiness, financial services provision and innovations around agricultural value chains, all geared towards growing rural financial access in Sub-Saharan Africa. To view the contracted portfolio of projects, use of Project Finder tool. [Click here](#)

## UPDATE ON SELECTED PROJECTS

Six participants were selected from a pool of 1,791 registrations in the 1st collection of the 2017/2018 Rolling Competition. The companies are Apollo Agriculture (Kenya), Solar Now (Uganda), Dodore (Kenya), Easy Solar (Sierra Leone), Equity Bank Congo (DRC) and Future Link Technologies (Uganda).

A further three participants were selected from a pool of 1,582 registrations in the 2nd collection of the 2017/2018 Rolling Competition. The companies are Microcred (Mali), Farmerline (Ghana) and Stewards Globe Limited (Zambia).

The two rounds saw the Fund expand its footprint to include four new countries: Democratic Republic of Congo, Mali, Sierra Leone, and Zambia. The new projects will be extending innovative financial transactions, green energy, asset finance, mobile banking, agency banking, and distribution/ logistics solutions to excluded rural communities.

The Fund congratulates these companies, and welcomes their contributions to the portfolio, which continues to grow in reach, innovation and diversity, and with the ultimate objective of transforming one million rural lives in Sub-Saharan Africa. Selection of finalists for rounds 3 and 4 in the Rolling Competition is ongoing and announcements will be made soon.

“ Since its creation in 2014, our Fund for Rural Prosperity has had one objective: to find and support the most innovative ideas from the private sector that will help to spread financial inclusion in rural Africa. We know that access to convenient, reliable, and affordable financial products and services can transform the lives of smallholder farmers and people living in poverty in rural Africa. That is why the Fund focuses its support on companies working in innovative ways that enable these populations to aspire to a better life. ”

- Mastercard Foundation

## FEATURED PROJECT



### Prep-eez: Improving Incomes and Building Resilience among Cocoa Farmers in Ghana.

When it comes to improving the lives of cocoa farmers in Ghana, Prep-eez Technology Limited is not only supporting smallholder cocoa farmers to improve their incomes from cocoa, but it is also supporting efforts to achieve income substitution from secondary crops like plantain. In addition, by profiling farms and farmers, the Fund supported project is making financial services

such as insurance and savings accessible to previously excluded rural populations. [Watch this video](#) for more on how Prep-eez is providing financial services to farmers in Ghana.

Video created with kind permission of Prep-eez Technology Limited, by KPMG.



## PICTORIALS

Rolling Competition Round 2 finalists and team members from the Fund, at an interactive Induction Workshop. The Fund organises such workshops to brief the awarded projects on how the Fund works. This covers contractual obligations, including reporting on utilisation of the grant, how to measure and report impact, modalities of disbursement requests, and so on.



## PERSPECTIVES: THE SITE VISIT

by Harleen Thati, Monitoring & Evaluation Manager,  
Mastercard Foundation Fund for Rural Prosperity

As part of the Grant Management process of the programme, the Fund team regularly conducts project site visits to monitor and evaluate the project implementation and performance against their agreed upon indicators.

Each visit involves reviewing several aspects of the project to ensure that the funds granted are utilised in line with the Fund's expectations, and in ways that truly create positive impact on end beneficiaries. Site visits typically last a few days with two to three project staff involved. The visits involve meeting with and getting unique perspectives from key stakeholders i.e. those managing and working on the business project, their partners, and their customers and suppliers.

The value of a site visit cannot be underestimated. The visit provides an opportunity to see projects in action and listen to participants and rural beneficiaries as they share insights on how the Fund-supported

financial products and services are changing their lives. This drives the Fund team as they continue to pursue the greater goal of realising a positive change.



APA Insurance, the Fund Management team, and beneficiaries during a past site visit to Isiolo. The APA supported project is premised around an index-based livestock insurance product that is providing financial solutions to the many challenges faced by nomadic communities.

As the number of companies comprising the Fund portfolio grows, there is great anticipation not only of the potential transformation in rural people's lives, but also of the potential learnings that will emerge. The expected benefits to financial inclusion stakeholders and influencers are palpable and we at the Fund hope these will multiply the Fund effect.

One emerging finding across the companies in the portfolio has been the increasing leveraging of technology, most often-mobile **technology**, to deliver innovative products and services to last-mile customers. Secondly, large banks (considered traditional banking institutions) are increasingly **developing internal capacity**, demonstrated through

the creation and development of agricultural lending expertise to serve smallholder farmers. Another emerging lesson is that institutions that want to serve rural customers are increasingly forming **partnerships** and taking advantage of individual inherent strengths to better provide innovative solutions for the valued rural target market.

The Fund will explore these themes and others in more detail over time. There are potential opportunities for you to be part of the story through our online social media channels or through webinars and blog pieces that the Fund is creating.

## ENGAGE WITH US

Now that the competition phase of the Fund has concluded, the programme enters a new phase focused on results compiling and learnings dissemination. The Fund encourages discussions and engagements from all Financial Inclusion stakeholders. Fund engagement opportunities could include attending events and problem solving sessions organised by other financial inclusion players, sharing research and information on the sector, or exploring ways of providing our supported companies in the portfolio further support.

We invite you to share this newsletter with your networks. Write back to us using this page on our website, our social media handles or emailing us at [info@frp.org](mailto:info@frp.org) with any comments, questions or suggestions for future issues of INNOVATE & INCLUDE.

The Mastercard Foundation seeks a world where everyone has the opportunity to learn and prosper. The Foundation's work is guided by its mission to advance learning and promote financial inclusion for people living in poverty. One of the largest foundations in the world, it works almost exclusively in Africa. It was created in 2006.

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