



Transforming Lives by Supporting Financial Innovation



The MasterCard Foundation is an independent, private foundation based in Toronto, Canada. The Foundation works to catalyze prosperity in Sub-Saharan Africa by advancing youth learning and promoting financial inclusion.

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The MasterCard Foundation Fund for Rural Prosperity supports innovative financial solutions for rural Africa.



INNOVATION
COMPETITION



SCALING
COMPETITION

What is The MasterCard Foundation Fund for Rural Prosperity?

The MasterCard Foundation Fund for Rural Prosperity is a \$50 million challenge fund established by The MasterCard Foundation.

The goal of the Fund is to transform lives by increasing access to financial services for at least one million financially excluded people living in rural and agricultural areas of Africa. It aims to do so by supporting financial service providers or institutions with a financial solution to develop new or expand existing financial products, services or delivery platforms that will increase financial access for people living in poverty, rural or agricultural areas.

Innovation Competition:

This is a competition where businesses can apply for financial support to develop and test innovative models for financial services that are designed to improve the lives of the rural poor in Africa.

When is the innovation competition and how long will it run?

The innovation competition will launch in January 2015 and will run for eight weeks after which applications will be reviewed and successful projects will be selected. Additional rounds of the innovation competition will be run in 2016 and 2017.

What kind of organizations can apply in the innovation competition?

Financial service providers such as banks, microfinance institutions, insurance companies and agribusinesses can apply.

What countries in Africa will the innovation competition focus on?

The innovation competition will include:

Benin, Burkina Faso, Burundi, Cameroon, Côte d'Ivoire, Djibouti, DRC, Ethiopia, Ghana, Kenya, Liberia, Malawi, Mali, Madagascar, Mozambique, Niger, Rwanda, Senegal, Sierra Leone, The Gambia, Uganda, Tanzania, Togo and Zambia.

What are the criteria for consideration?

Eligible projects under the Fund must meet the following criteria:

- The proposal must be for a project within the institution.
- Projects may be proposed by a single institution or by a partnership of two or more institutions. However, the proposal must be made by one lead for-profit organization.
- Projects in the innovation competition must take place in one of the countries listed as eligible for that competition.
- Projects must demonstrate potential to increase the provision of financial services to the financially excluded rural poor in the selected countries.
- Applications made through the innovation competition should be for support of between \$250,000 and \$1 million.
- Indigenous or national-owned firms are encouraged to apply.

- Firms looking to provide non-financial services to rural customers are invited to apply as lead applicants. However, these services must be provided in partnership with a financial service provider as it is expected that these services will enhance the capacity of the end-user/customer to better access and effectively use financial services. The lead applicant in this category must be a for-profit firm as well.

Go to www.frp.org to register and apply for the innovation competition when it opens. Your application will be vetted by a panel of experts appointed by KPMG. Successful applicants will then be contacted.

What is the innovation competition application process?

The application process has two parts.

The first part involves submission of a Concept Note – which is a concise summary of your business idea. Please register at www.frp.org. Once the competition opens, you will find the Concept Note template there.

After the competition closes, Concept Notes will be reviewed and those applicants who are shortlisted will be invited to submit a full business plan proposal in the second part of the application process. At this point, the applicant is required to provide more detailed information on the proposed project, including financial, business performance and development impact projections. The Fund Manager team is available to provide guidance at this stage when business plans are reviewed. It is possible at this stage that applicants will be invited to present business plans in person to The MasterCard Foundation Fund for Rural Prosperity Selection Committee.

The MasterCard Foundation Fund for Rural Prosperity will then make its final awards to the successful business plan proposals.

What are the selection criteria?

Selection for the innovation competition is based on the following criteria:

Criteria	Weight
Capacity to implement	25%
Degree of innovation	20%
Commercial viability	20%
Development impact (direct & indirect)	25%
Capacity development of users	10%

What happens after selection?

Successful applicants will be notified by the Fund Manager and a Partnership Agreement will need to be signed. The Partnership Agreement is the governing contract between the Fund Manager and the applicant and will be operative for the life of the Fund. It stipulates disbursement schedules, milestones, reporting requirements and targets.