

The MasterCard Foundation Fund for Rural Prosperity Launches New Funding Opportunity for Financial Services Providers to Improve the Lives of Poor People in Rural Africa

Nearly US\$ 3 million also committed to winners of the Fund's Innovation Competition 2016

Nairobi, Kenya, June 20, 2017 — The MasterCard Foundation Fund for Rural Prosperity (FRP) today launched a new competition to find and support providers of innovative and scalable financial products and services that improve the lives of poor people in rural areas of Africa.

The 2017 competition will follow a 'rolling' format. It will be open throughout the year with applications submitted and evaluated periodically. The first submission period will close for judging on **August 10, 2017**. Unsuccessful applicants will be able to refine and resubmit their applications subsequently, along with new entrants in the competition.

The Fund for Rural Prosperity will accept applications for innovative financial solutions that expand and deepen financial inclusion for poor people in rural areas of Africa. It will also support selected solutions that have already been successfully implemented and are being scaled to a new sector, a new geographic area, or for a new use.

Applications can be from any financial services provider in any country in the world providing the solution proposed is implemented in specific countries of Africa (*see the list of countries below*). With this new model of competition, The MasterCard Foundation Fund for Rural Prosperity expects to receive a high number of quality proposals focused on enabling people living in poverty to participate in the formal financial sector of their country.

Since its launch in 2015, the Fund has held four competitions. Nineteen projects across Sub-Saharan Africa have been provided with financial support. The Fund has committed **US\$23,802,913** to these projects.

The 2017 competition launch coincides with the announcement of the 2016 Innovation Competition winners. Three projects have been awarded support by the Fund to implement innovative financial solutions. A total of **US\$3,000,000** has been committed to these firms:

- Ibero Uganda Limited
- First Access
- Letshego Financial Services Mozambique

“Our Fund for Rural Prosperity has already met its initial objective of improving the lives of one million smallholder farmers and poor people in rural Africa,” said Ann Miles, Director of Financial Inclusion at The MasterCard Foundation. “We have seen financial services providers step up with truly innovative and scalable ideas to drive financial inclusion for this group of people. We hope that other actors in this space are taking note so that they, too, can emulate or support success and bring the benefits of financial inclusion to millions more people.”

More information about the 2017 rolling competition, including application forms, guidance notes, and details on eligible countries are available on the website at www.frp.org

NOTE TO EDITORS

The countries of focus for The MasterCard Foundation Fund for Rural Prosperity rolling competition are: Burundi, Benin, Burkina Faso, Cameroon, Côte d’Ivoire, Djibouti, DRC, Ethiopia, The Gambia, Ghana, Kenya, Liberia, Madagascar, Malawi, Mali, Mozambique, Niger, Rwanda, Senegal, Sierra Leone, Tanzania, Togo, Uganda, and Zambia.

ABOUT THE MASTERCARD FOUNDATION

The MasterCard Foundation works with visionary organizations to provide greater access to education, skills training and financial services for people living in poverty, primarily in Africa. As one of the largest private foundations, its work is guided by its mission to advance learning and promote financial inclusion to create an inclusive and equitable world. Based in Toronto, Canada, its independence was established by Mastercard when the Foundation was created in 2006. For more information and to sign up for the Foundation’s newsletter, please visit www.mastercardfdn.org. Follow the Foundation at @MastercardFdn on Twitter.

ABOUT KPMG

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Note: Information on the 2016 Innovation Competition winners is provided below.

For more information, please contact:

Jemima Gathumi-Mungoma
Operations Manager
The MasterCard Foundation Fund for
Rural Prosperity
+254 (0)709576382
jmungoma@frp.org

Roger Morier
Senior Manager, Communications
The MasterCard Foundation
+1-647-837-5290
rmorier@mastercardfdn.org

2016 INNOVATION COMPETITION WINNERS

Company	Company Description	Primary Project Country	The MasterCard Foundation Support (in US\$)
Ibero Uganda Ltd	<p>Coffee Farmers Livelihoods Enhancement Project</p> <p>Ibero Uganda Ltd will implement the Coffee Farmers Livelihoods Enhancement Project. The aim is to reach smallholder coffee farmers by 2021 with an eco-system of complementary services, including access to agronomic training and access to finance, inputs, and markets. The eco-system revolves around a two-year crop nutrition program, under which two financial products will be offered: a fertilizer advance and a cash advance. Ibero expects at least 35,000 farmers to increase their productivity by 100% and net income by 94%, leading to radical transformation in their livelihoods.</p>	Uganda	1,000,00
First Access	<p>Leveraging Data to Drive Rural Financial Access</p> <p>In partnership with Esoko, First Access will develop Africa’s first-of-its-kind rural agricultural credit-scoring platform for lending institutions. The two institutions will pioneer the acquisition and coordination of disparate data sets, from weather data to farmer profiles and other agricultural input data, to deliver more thorough borrower credit profiles and drive financial accessibility for the rural consumer. With these data sets, the team will draw on its deep experience in establishing borrower credit profiles from thin files in informal markets. This will help institutions collect better information faster, leading to improved decision-making while dramatically reducing the cost of lending.</p>	Tanzania	1,000,000
Letshego Financial Services (Mozambique)	<p>LetsGo - Blue Box Agency Banking</p> <p>Letshego is proposing the LetsGo- Blue Box agency banking model, an innovative and differentiated agency banking model which brings biometric registrations, simple blue box depositing, and biometric withdrawals that will encourage financially illiterate rural consumers in remote areas to start saving and become banked. The LetsGo digital Blue Box will allow rural agents, for the first time in Mozambique, to collect biometric “know-your-customer” information (including digital pictures and geographical coordinates), open bank accounts in real time, print mini-statements, etc. to bring formal banking transactions to even the most remote areas.</p>	Mozambique	1,000,000
Total			\$ 3,000,000