



Five More African Firms to Receive Support from Mastercard Foundation Fund for Rural Prosperity

More than US\$41.5 million committed overall as the Fund closes competitions.

Nairobi, Kenya, 5 March 2019 – The Mastercard Foundation Fund for Rural Prosperity (FRP) announced today that five companies will receive a total of US\$4,438,551 in support of its agenda on financial inclusion in Africa. The five companies, with projects in Burundi, Ghana, Mali, Tanzania, and Zambia, were selected from among 214 firms that submitted applications to the fourth and final phase of the Fund’s rolling competition.

In 2018, the Fund awarded US\$11,814,064 to 12 companies in the first three phases of the rolling competition. This announcement completes the Fund’s portfolio aimed at supporting innovative and scalable financial products and services that improve the lives of low-income communities in rural areas of Africa. Since its first awards in 2016, the Fund has distributed more than US\$41.5 million to companies across the continent in order to propel financial inclusion.

The overall portfolio now includes 38 projects spread across 15 countries in Africa (Burkina Faso, Burundi, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Ghana, Kenya, Malawi, Mali, Mozambique, Rwanda, Sierra Leone, Tanzania, Uganda, and Zambia).

Companies selected in this last phase of the rolling competition are:

- Lima Kwanza Limited
- PROSEMA-SA (Promotion du Sésame du Mali)
- Savoror
- Sprint Money Limited
- Syecomp Ghana Limited

“These new awardees expand and enrich the Fund’s portfolio through their innovative projects, which cut across varied sectors,” said Wambui Chege, Team Leader of the Fund for Rural Prosperity. “The Fund is excited by the potential impact of the projects in its portfolio and will now direct its focus to project implementation, monitoring & evaluation, and sharing emerging learnings from the portfolio with financial inclusion stakeholders. We look forward to driving financial access and meeting the needs of the rural poor across Africa.”

Lindsay Wallace, Director of Strategy and Learning at the Mastercard Foundation, said “This latest addition to the Fund for Rural Prosperity portfolio enables poor people in rural Africa to benefit from financial services, often for the first time. More than that, it strengthens the Fund as a place where others can learn about what works at scale in driving sustainable financial inclusion for those who need it most.”

An overview of the five projects selected can be found below. More information about the rolling competition projects is available on the website www.frp.org.



10th Floor, ABC Towers, ABC Place, Waiyaki Way
PO Box 13459 – 00100 Nairobi Kenya
Tel: +254 (20) 269 9137/8/9
Email: info@frp.org
Website: www.frp.org

ABOUT KPMG

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 154 countries and territories and have 197,263 people working in member firms around the world. KPMG's International Development Advisory Services, Africa ("KPMG IDAS"), is an Africa-wide department hosted by the KPMG Kenya member firm and is a global Centre of Excellence for development work on the continent. We have adopted a pan-African approach to development, employing full-time development experts complemented by a network of specialized consultants across Africa. KPMG IDAS is currently implementing some of the largest, most exciting, and innovative development programmes in Africa for a variety of public and private sector clients. For more information, please visit: www.kpmg.com/das.

ABOUT THE MASTERCARD FOUNDATION

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 by Mastercard International and operates independently under the governance of its own Board of Directors. The Foundation is based in Toronto, Canada. For more information and to sign up for the Foundation's newsletter, please visit www.mastercardfdn.org. Follow the Foundation at @MastercardFdn on Twitter.

For more information, please contact:

Rose Ndung'u
Associate Director KPMG IDAS
Mastercard Foundation Fund for Rural Prosperity
+254 (20) 269 9137/8/9
rosendungu@kpmg.co.ke

Roger Morier
Communications Advisor, Program Communications
Mastercard Foundation
+1-647-525-9530
rmorier@mastercardfdn.org



2017/2018 Rolling Competition: Companies Selected in Phase 4

Company	Project Description	Primary Project Country	Fund for Rural Prosperity Support (in US\$)
Lima Kwanza Limited	<p>Increasing income of Tanzanian smallholder avocado farmers while making them bankable</p> <p>Lima Kwanza’s project consists of installing the first avocado oil plants in Tanzania, supplying to the local market, and providing farmers a ‘one stop shop’ for all avocados. This will increase smallholder farmers’ incomes as they are integrated into an innovative mobile financial system that will increase access to finance. This will lead to a virtuous circle through an increased ability to buy inputs and expand production, further improving incomes.</p>	Tanzania	1,250,000
PROSEMA-SA (Promotion du sésame du Mali)	<p>Improving the lives of 37,000 sesame farmers and their families with digital support for financial and non-financial services.</p> <p>Prosema will implement a multi-purpose digital solution to tackle the main challenges of farmers in Mali, leading to significant opportunities for improvement of the sesame value chain. This will be done by improving production from 300 kg to 600 kg per hectare, by offering agronomic training, providing adequate finance to allow the use of good quality seeds and fertilizer, doubling (at a minimum) the number of smallholder sesame farmers, widening the profit margin available to the farmers from 9% to 23%, and integrating farmers in the socio-economic fabric by facilitating access to financial services.</p>	Mali	1,658,444
Savoror	<p>Connecting Kumoso farmers with financial services through an out-grower scheme</p> <p>Through its out-grower scheme project for sunflower and oil palm, Savoror aims to assist selected farmers to obtain loans for inputs from its microfinance partners. Key innovations include the partnership between an agribusiness company and a microfinance organization, FENACOBU, to offer financial and extension services to farmers, the use of mobile technology, and the process-and-return fertilizer concept. Farmers will receive extension services from Savoror, including the creation of cooperatives, the use of mobile technologies, and guaranteed markets with fair prices. Loans would be repaid by deducting from harvest payments.</p>	Burundi	797,612



Company	Project Description	Primary Project Country	Fund for Rural Prosperity Support (in US\$)
Sprint Money Limited	<p>SPRINT WFC partnership for rural banking</p> <p>Sprint Money’s financial solution is Tiyende, a proposed e-commerce platform offering unbanked rural communities cashless payments, credit reports, and input credit for the government’s farmer input support programme. This would be done through an out-grower scheme from a milling company to raise productivity and incomes. The services will be delivered by building on an existing mobile money and agency banking business. The project is expected to directly impact 45,000 households, recruit 400 agents and merchants, and create 27 direct jobs. It would generate US\$2.2 million of value for customers by increasing farm productivity.</p>	Zambia	402,495
Syecomp Ghana Limited	<p>mfarmPay: parametric lending for smallholder farmers in Ghana</p> <p>Syecomp is partnering with the Ghana Cooperative Credit Union Association to implement a market-oriented project that address the twin core issues facing rural smallholder farmers in Ghana: access to credit and agronomic extension advisory services. The product, mfarmpay, leverages remote sensing satellite, demographic, environmental, and farm data as well as analytic capabilities to generate alternative credit assessments for financial institutions.</p> <p>mfarmpay aims to be a credit risk model with a built-in machine learning algorithm which produces decision-tools and credit scores that account for the many factors that affect the repayment capacity of smallholder farmers. This data-driven assessment credit platform is intended to enable banks and non-bank financial institutions to lend to rural smallholder farmers who require extra funds to purchase farm inputs (high yielding disease resistant seeds, agrochemical products, and fertilizers) and, thus, to increase crop yields.</p>	Ghana	330,000
			\$4,438,551