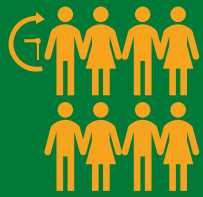




Fund for Rural Prosperity

2019 Results and Impact Report





3.2 million
customers reached.



1.9 million
new customers.



34% of new customers are women living in rural areas.



28% of new customers are under the age of **35 years**.



48 new financial products launched.



>1.6 million new beneficiaries supported with capacity building.



1,235 new direct jobs created within participant organisations.



71% of new employees are under the age of **35**.



USD 28 million in grants disbursed, matched by **USD 71 million** from participants: every dollar in grants has leveraged an additional **USD 2.54** in spending.

* DATA AS AT DEC. 2019.

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USD 40.7 million of grants committed and matched by **USD 97 million** from participants.

TO



38 projects in **15** countries** of operation.

DEVELOPING

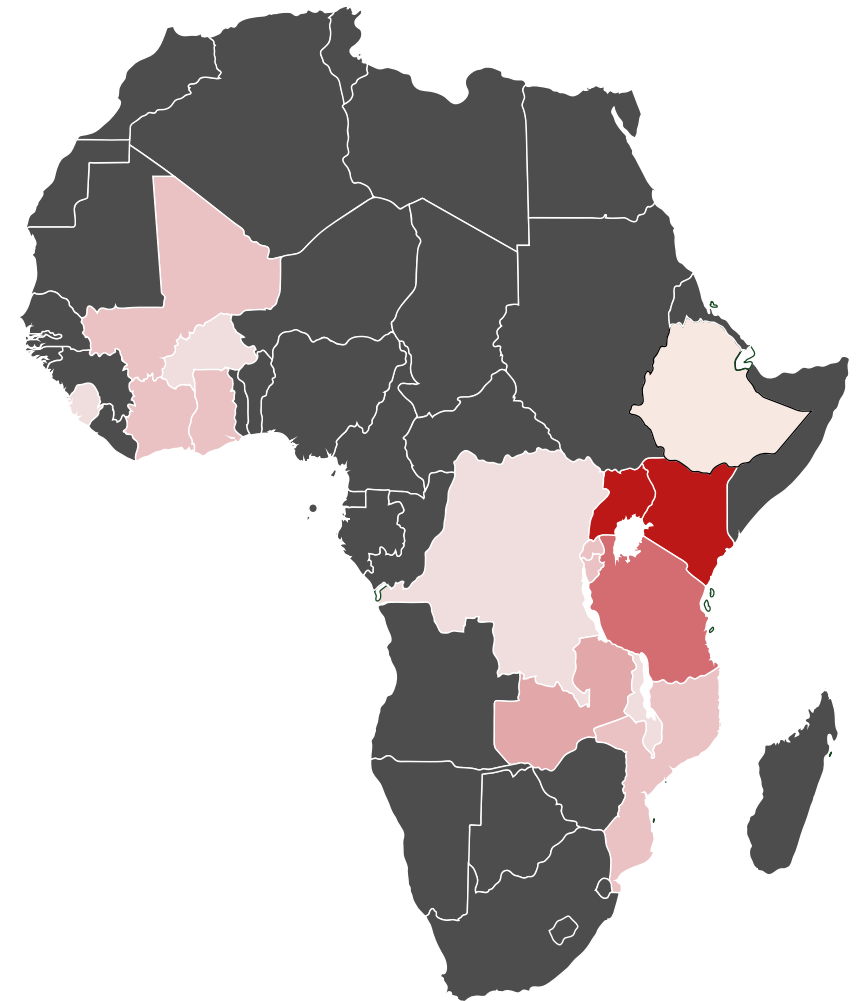


Saving, credit, insurance and transaction services.

TO REACH



A target of **1 million** customers at fund inception.



*DATA AS AT DEC. 2019.

**BURKINA FASO, BURUNDI, CÔTE D'IVOIRE, DEMOCRATIC REPUBLIC OF CONGO, ETHIOPIA, GHANA, KENYA, MALAWI, MALI, MOZAMBIQUE, RWANDA, SIERRA LEONE, TANZANIA, UGANDA, ZAMBIA

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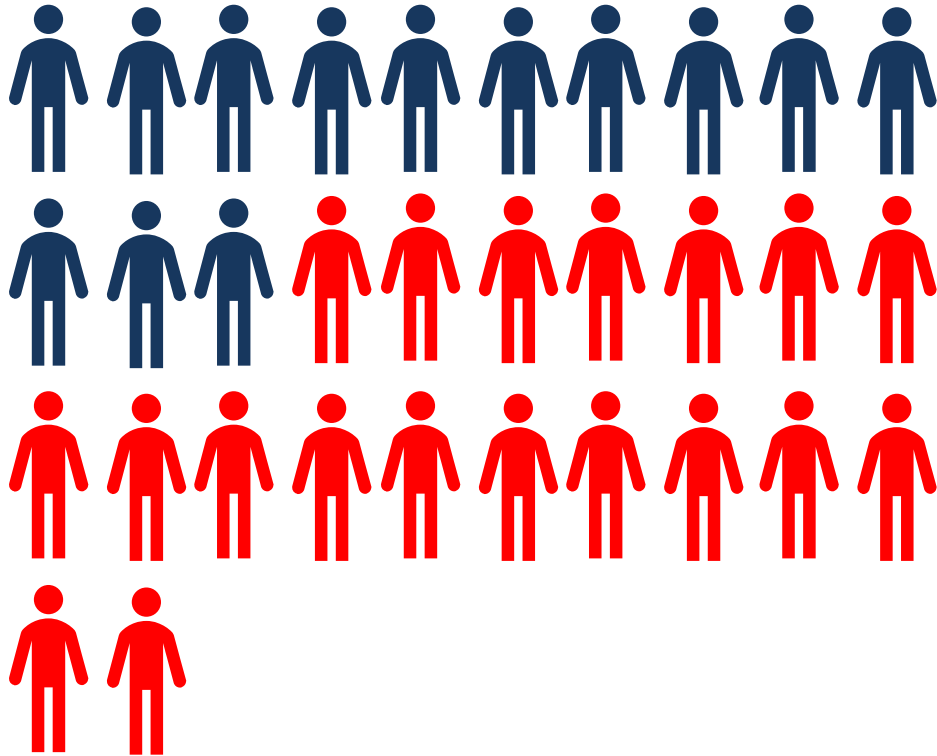
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2019 was a year of significant growth in outreach: the number of rural customers more than **DOUBLED** since end of 2018

End of 2018 1,330,659



New customers added in 2019 **1,892,731***

 ≈ 100,000 new customers.

3,224,480 total customers reached, impacting ~ **16.1 million** household beneficiaries.

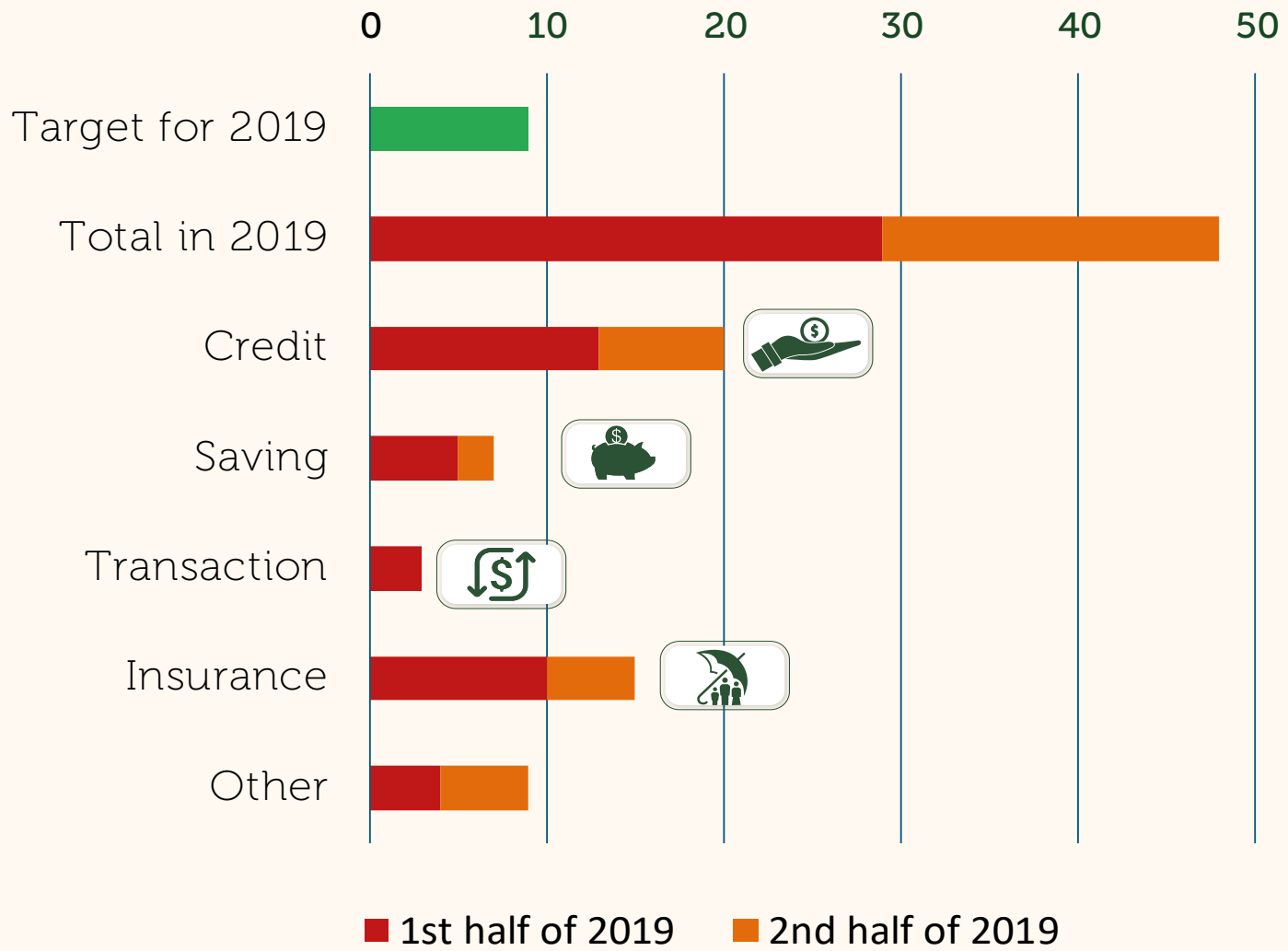
This represents almost **TWICE** the consolidated target of all supported projects.

3 participants are responsible for **73%** of new customers:

- **APA Insurance**, Kenya (*largely driven by a government subsidy for insurance*).
- **FutureLink Technologies**, Uganda (*financial cooperative agent network and mobile banking*).
- **Pula Advisors**, Malawi/ Zambia (*effective bundling of free insurance with crop seed sales*).

* Customer acquisition figures are based on reporting from 23 participant projects submitting high quality data in 1st half, and 18 in 2nd half of 2019.

A total of 48 products were launched in 2019; which is 5 times the target set for the year



This high number can be explained by the fact that several participants launched bundled products

- As in 2018, loans remain the most prevalent product category.
- There was a noticeable increase in insurance products launched within the portfolio in 2019.
- “Other” products include asset finance solutions, such as that offered by **SolarNow** for the sale of solar energy products.

In total, participants have launched **146 Fund-supported products**.

* Figures are based on reporting from 18 participant projects submitting high quality disaggregated data in 2019.

Just over a third of new customers were female, showing women are still under-represented in the customer base



587,486*











Women reached by FRP participants in 2019.

3

participants (Musoni, Sprint Money, CRBD) with women as >50% of new customers.

36%

Average share of new female customers in 2019, per project.

| | | | |
|--|--|--|--|
|  <p>Credit</p> |  <p>Saving</p> |  <p>Transaction</p> |  <p>Insurance</p> |
|  <p>39%</p> |  <p>35%</p> |  <p>52%</p> |  <p>33%</p> |

Percentages indicate proportion of new female customers by product type.

Projects offering savings products were the most successful in reaching women. This is likely as, for this type of product, the barriers to access in terms of eligibility are the lowest.

* Figures are based on reporting from 18 participant projects submitting high quality disaggregated data in 2019.

The Fund reached half a million young people in 2019, mainly with credit and savings products



486,633*



Youth reached by FRP participants in 2019.

1 participant

(Pula Advisors)

with the youth as >50% of new customers .

29%

Average share of new youth customers in 2019, per project.



Credit



37%



Saving



33%



Transaction



35%



Insurance



23%

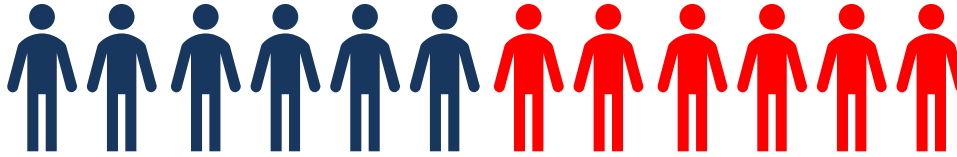
Percentages indicate proportion of new young people by product type.

Participants have particularly struggled to reach young people with insurance products. This is partly due to negative perceptions around the benefits of these products. Companies such as APA Insurance in Kenya believe that interventions to address this, such as investment training, are key to better take-up of insurance products in this category.

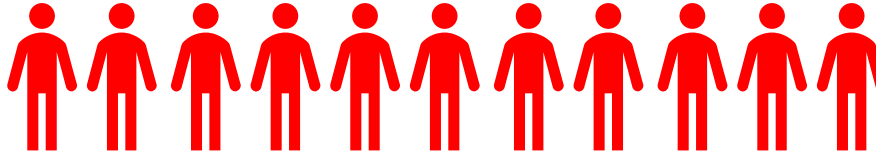
*Figures are based on reporting from 18 participant projects submitting high quality disaggregated data in 2019.

An additional 1.6 million customers have benefited from capacity building, with content varying depending on business models

End of 2018
591,826



2019
1,674,502*



A total of **2,266,328** customers trained in:

The number of women and youth attending trainings is proportionate to their representation in the customer base, suggesting that participants have identified ways to facilitate their inclusion.



35% Average share of women trainees.



32% Average share of youth trainees.

- **Good agricultural practices.** E.g. Use of fertiliser, vaccines, pest management, irrigation etc. This is largely driven by outgrower schemes which have a direct interest in increasing farmers' yields and product quality.
- **Financial literacy.** E.g. sensitisation around the advantages of using financial products, record keeping, how to run a saving and credit group. This increases product uptake and improves customers financial management and repayment rates.
- **Digital literacy.** E.g. how to use mobile technology. Projects using digital platforms often need to train customers on how to use their product.

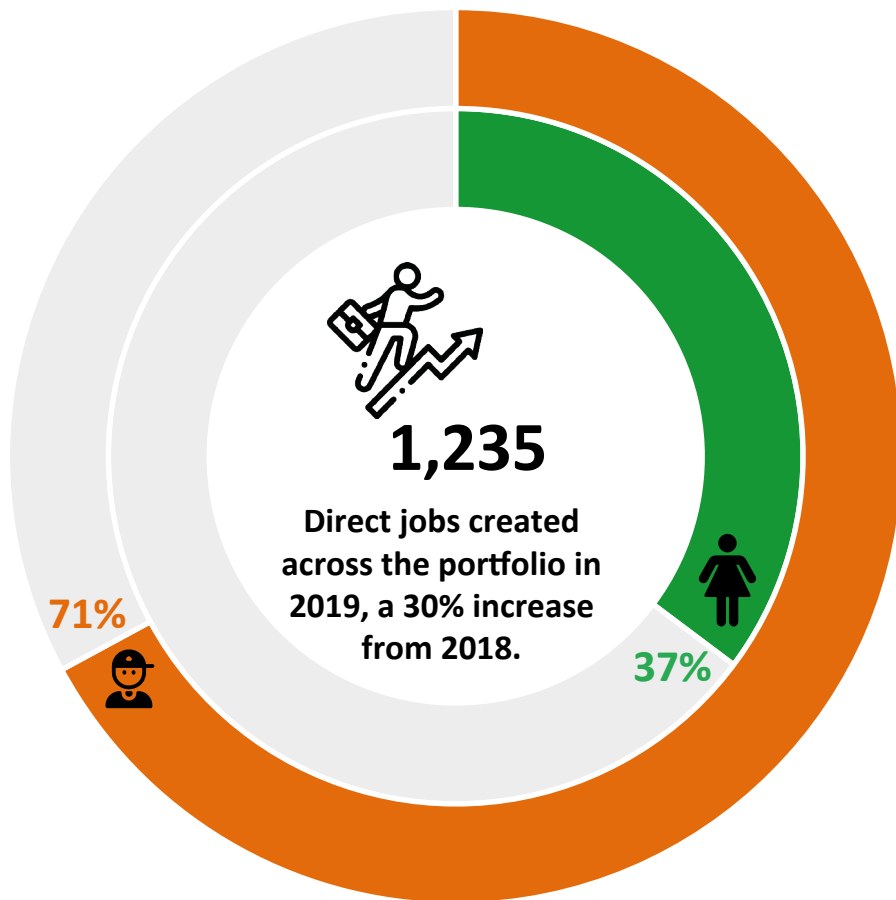
"Women are more likely to attend training if they are personally invited and if it takes place at a time where they are not typically expected perform other household duties, like cooking." **Rwanda Trading Company.**



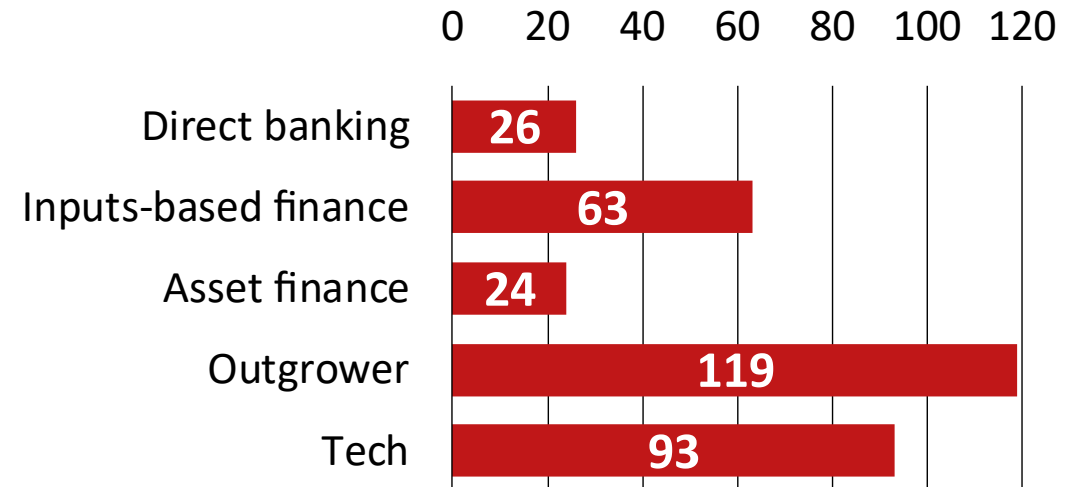
≈ 100,000 new customers.

*Figures are based on reporting from 18 participant projects submitting high quality disaggregated data in 2019.

In 2019, two thirds of jobs created were for young people, with women still under-represented



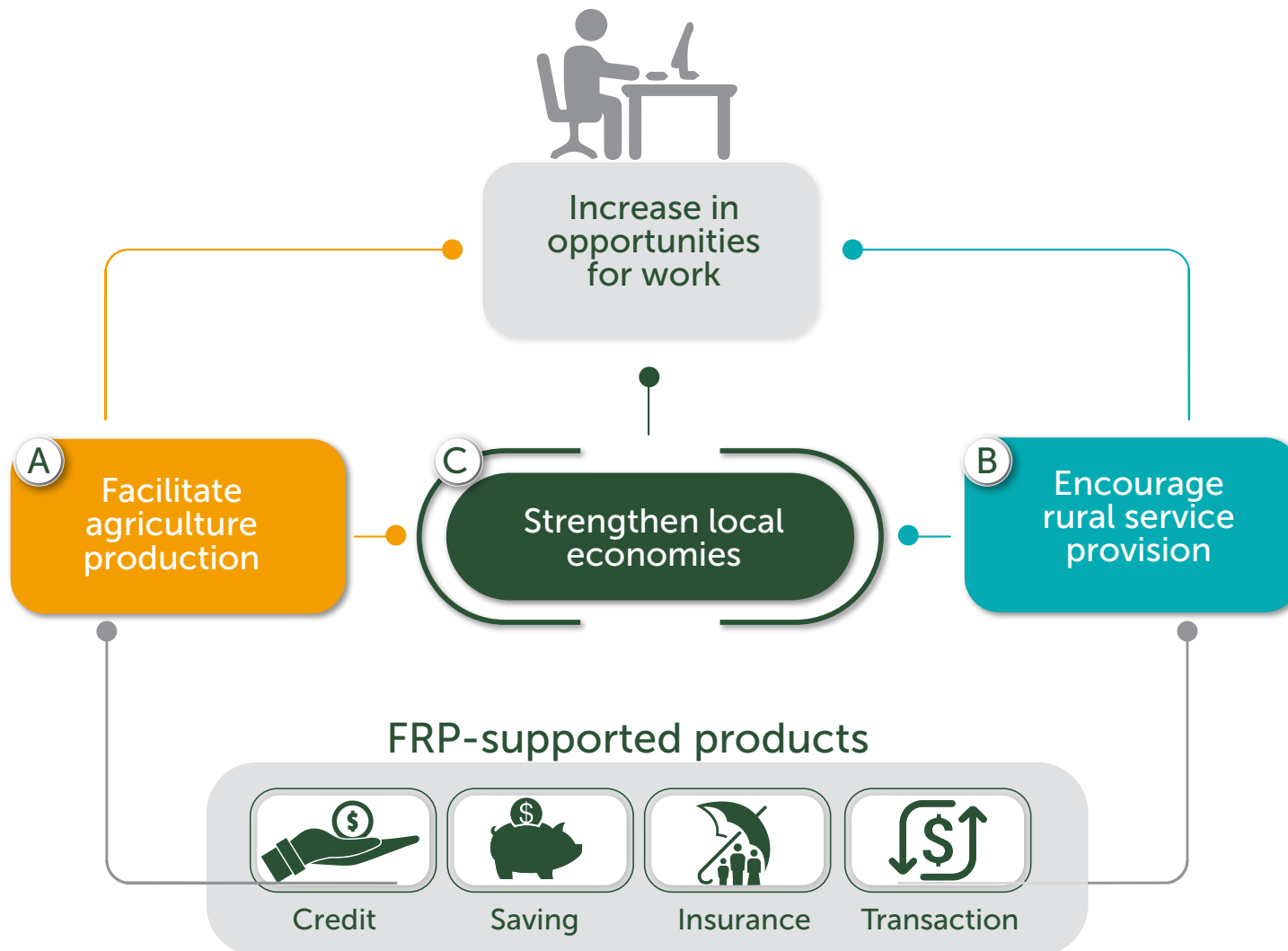
Average number of direct jobs created, by business model.



Compared to 2018, the number of jobs created for youth increased by 14%, and the number for women by 7%.

Gender inclusion remains a challenge: while investees often actively seek to hire women – who are perceived as more reliable workers – they often struggle to do so, largely due to social norms.

There is emerging evidence that participants have been indirectly contributing to job creation



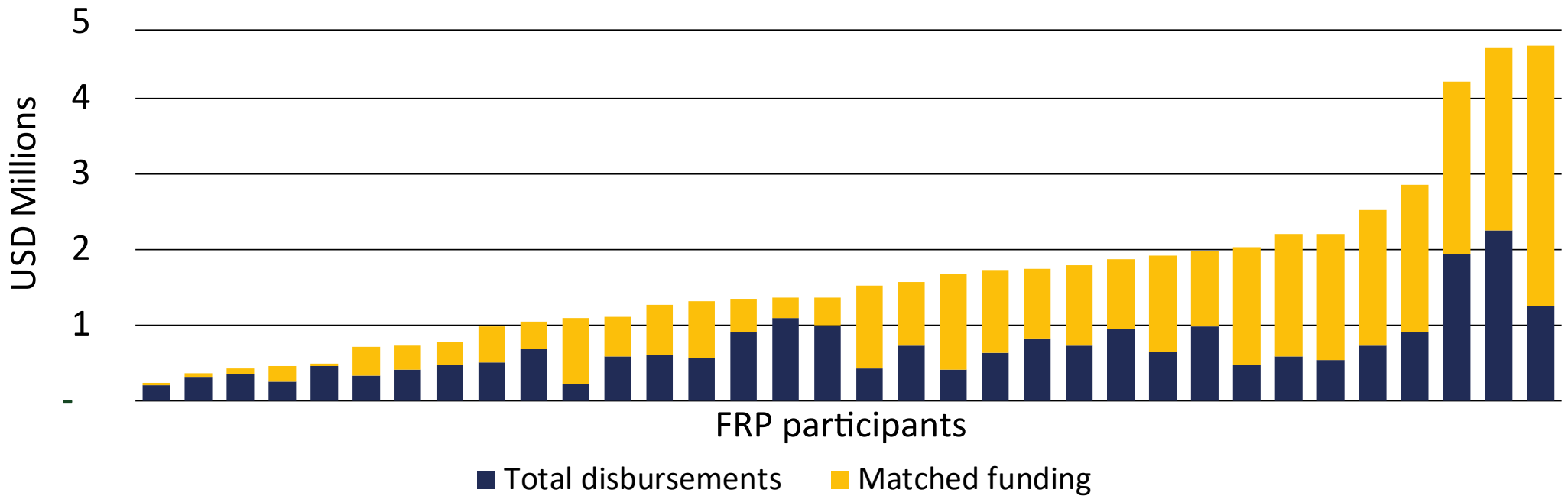
While the Fund does not formally collect data on indirect job creation, progress reports and field visits have highlighted that participants are indirectly contributing to job creation in a variety of ways: from employing more labourers on farms, to facilitating the creation of new businesses in rural areas.

To better understand Fund impact, the Fund has identified three pathways through which Fund-supported products are likely to contribute. A learning paper has been published on this topic, and the Fund will integrate this framework to monitoring, evaluation and learning activities.

The Fund has leveraged significant additional funding through the matching grant mechanism

For every dollar that the Fund has disbursed in grants, an additional **USD 2.54** has been leveraged. This means that by the end of 2019, almost **USD 100 million** had been spent on improving access to finance for rural beneficiaries.

The graph below shows the total disbursements and leverage per participant to date.



In addition to the participants shown in the chart above, USD 37 million has been contributed by APA Insurance, Letshego Financial Services Mozambique, and M-KOPA LLC.

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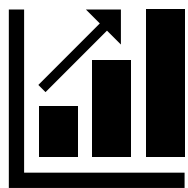
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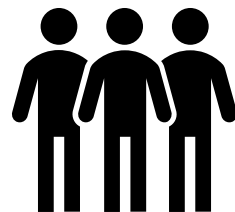
Why is scaling a key theme for the Fund?

| | |
|--|--|
| <p>An important success metric</p> | <p>Number of customers reached and the pace of customer acquisition are relevant for both new, high-potential business models, and for participants that want to scale established concepts.</p> |
| <p>Strong evidence base</p> | <p>By 2019, the Fund has been supporting rural finance projects for 4 years and collecting full portfolio data for 4 reporting periods: it can draw on sufficient data and experience to i) look at trends, ii) examine scaling strategies, and the associated enabling factors and risks.</p> |
| <p>Evolving context due to COVID-19</p> | <p>Though the data in this report refers to the year 2019, the COVID-19 crisis forces the Fund to consider scaling in a different light – how sustainable are the gains made this year likely to be?</p> |

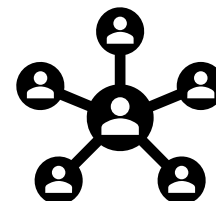
Key questions regarding scaling of the Fund portfolio.



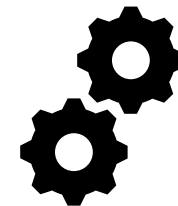
How have customer numbers grown over time?



What has this meant for customer figures and jobs?

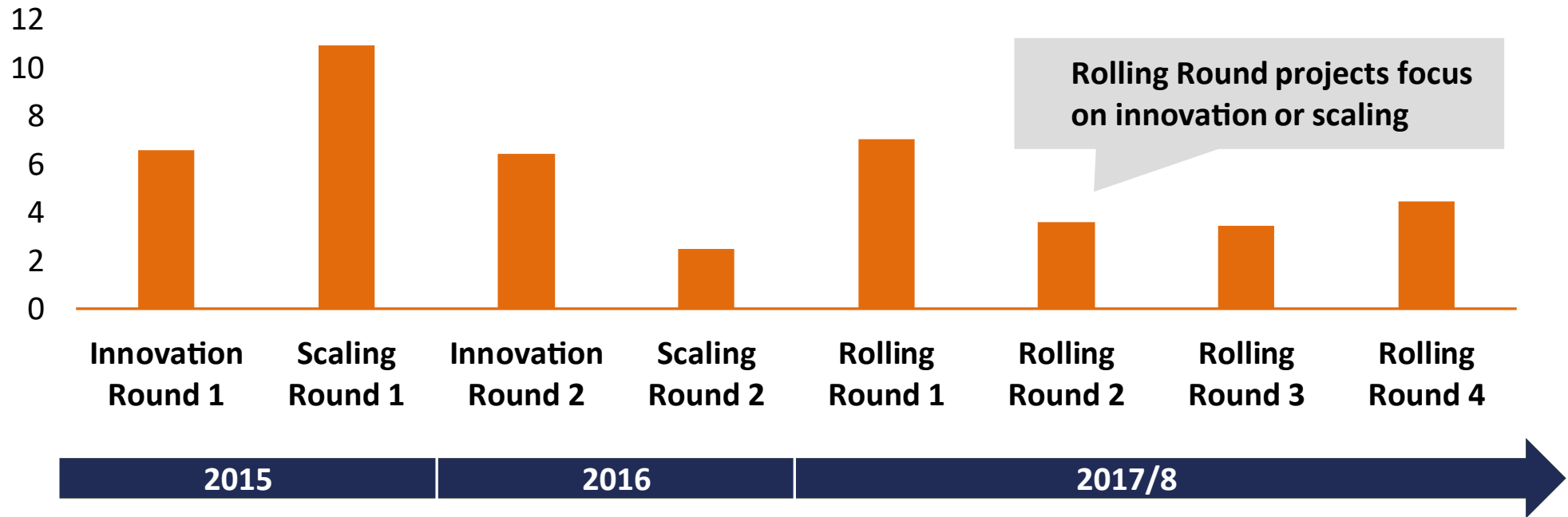


Which scaling models have been taken up?



What are the key success factors and challenges of scaling?

USD M



Innovation

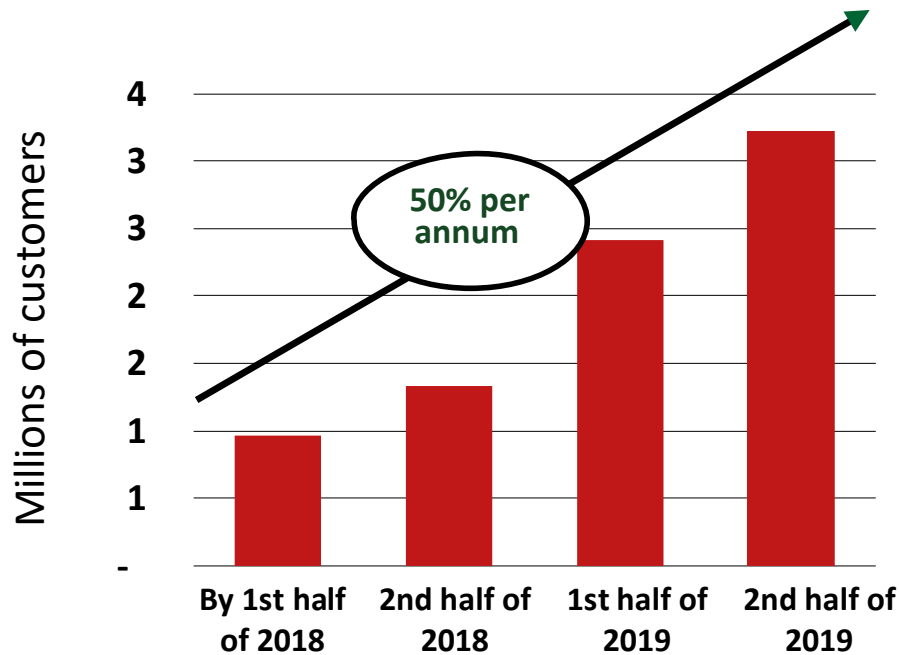
- **Innovation** refers to the design, piloting, testing and launch of new financial products and services.
- Requires proof of innovation for the financial services sector, the country or the continent.
- **Smaller grant size: USD 250,000 - USD 1,000,000.**



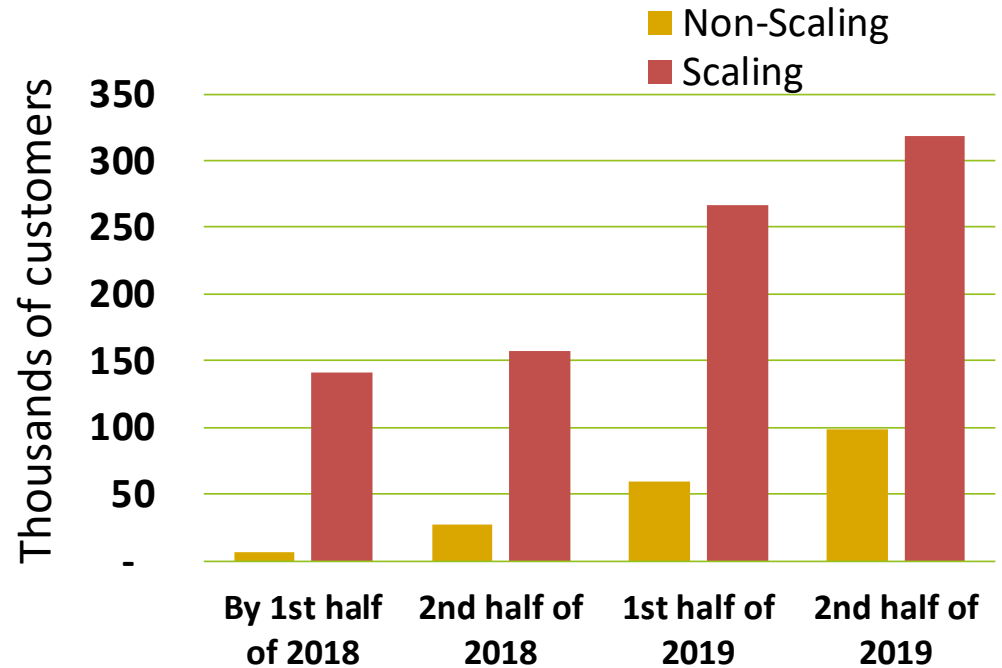
Scaling

- **Scaling** refers to proven concepts, products and business models that could be expanded into new geographies and market.
- Scaling projects are larger and target wider impact.
- **Larger grant size: USD 1,000,000 – USD 2,500,00.**

Overall, the portfolio has seen substantial increases in customer acquisition as the portfolio becomes more mature.



As expected, this growth has been largely driven by “scaling” projects, as the average customer acquisition figures show.

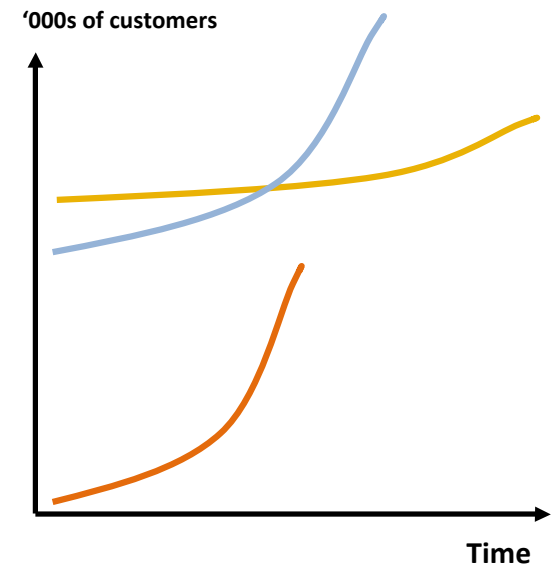


NB: Customer acquisition tends to be higher in the first half of the year due to crop cycles and the corresponding demand for input-related loans.

At participant level, the Fund has identified 3 major scale dynamics within our portfolio.

| | | |
|---|---|--|
| <p>1. Low baseline/ high growth</p> | <p>Relatively low number of customers at the start (<10,000). Customer base (at least) doubles every reporting period (> 100% Compound Annualised Growth Rate).</p> | <p>Apollo Agriculture EasySolar Ltd. FarmerLine Ltd.</p> |
| <p>2. High baseline/ low growth</p> | <p>High number of customers at the start (>50,000). Customer base grows relatively slowly (< 50% per reporting period).</p> | <p>CRDB Microfinance Finserve Africa Ltd. APA Insurance</p> |
| <p>3. High baseline/ high growth</p> | <p>High number of customers at the start (> 50,000). Rapidly growing customer base (> 50% per reporting period).</p> | <p>FutureLink Technologies Ltd. Pula Advisors GmbH. M-KOPA LLC.</p> |

Indicative scaling pathways



Which scaling models have been taken up?

Fund-supported projects take one or more of 3 main proactive approaches to scaling:



Direct expansion

FRP participant expands their number of offices or agents operating in the field, carries out advertising campaigns, holds training sessions to educate potential beneficiaries on the value of the product.



23 FRP projects prioritise this approach, including most **Outgrower** and **Asset Finance** projects.



Partnerships

FRP participants form partnership agreements with input suppliers/ NGOs/ etc. who have established extensive networks.

OR

FRP participants frequently provide technical solutions to existing financial service providers that boost their operations.



9 FRP projects prioritise this approach, including most **Inputs-based finance** projects.



Digital

Scale-up through low-cost digital platforms that boost customer outreach.

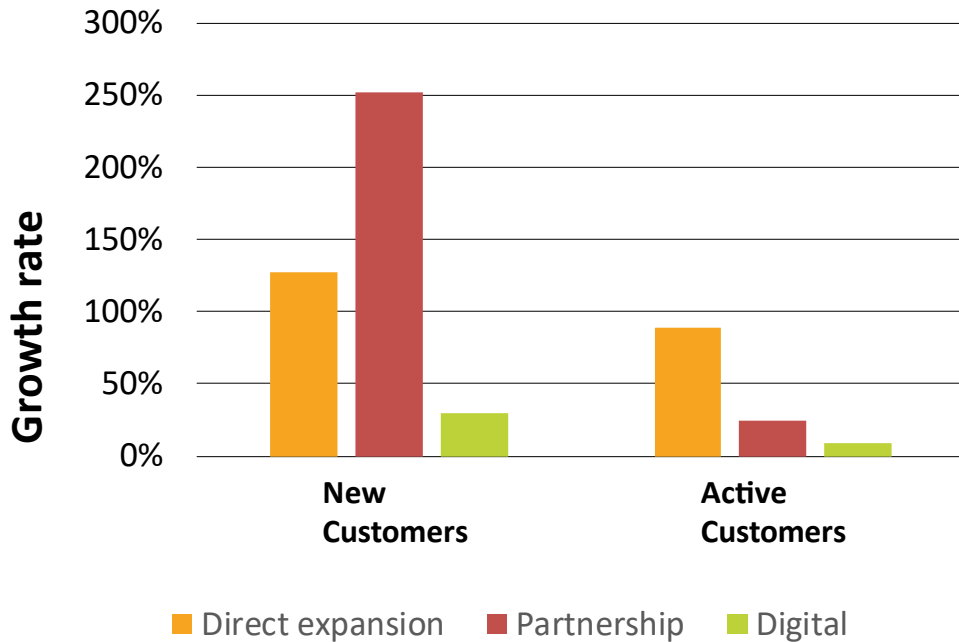
(NB. Most FRP projects have a digital component in their operations – this refers to the SCALING STRATEGY specifically).



4 FRP projects prioritise this approach, Mainly **Direct banking** models.

Scaling may also be facilitated by exogenous factors, such as government policy.

Customer base growth rates per model.



- The **Partnership** model is showing the highest growth of new customers which is to be expected, given the use of existing customer networks. However, growth in active customers is considerably smaller, suggesting difficulties faced by projects in engaging customers “at arm’s length”, through a partner.
- Investment in on-the-ground staff who build relationships with customers is paying off for **Direct Expansion** projects as both new and active customer numbers are growing steadily.
- **Digital** models are scaling far slower than might be expected – innovative, tech-driven solutions take time to test solutions and set up infrastructure to enable customer acquisition.

INITIAL EFFECTS OF CORONAVIRUS (COVID-19) PANDEMIC

- **Digital customer registration and radio advertising** are gaining importance due to greater ease of adhering to social distancing and movement restrictions.
- Across the portfolio, efforts are made to i) enable working from home (including for customer service providers) – for which **digital solutions are key**, and ii) protect field workers.
- Most training activities have been suspended, undermining some “direct expansion” efforts – although some projects are innovating by **moving their training to digital channels** (e.g. WhatsApp).

What are the key success factors for scaling?

Strong partner buy-in

For projects that require any form of partnership (outgrowers, digital service providers, input-based finance providers, etc.), demonstrating each partner's profitability is essential to the success of the project – particularly if the scaling strategy explicitly relies on these partnerships.

Taking the time to explain the vision and the economics behind innovative approaches to farmers, agents and other involved value chain actors creates more functional and transparent delivery models.

Diversified product offering

The beneficiaries of Fund-supported projects are rarely a homogeneous group – even in cases where they share a geographic location and a priority crop (as is the case for outgrower schemes, for instance).

The ability to segment groups of beneficiaries, assess their needs and differentiate the service offering based on that assessment is highly important for business growth.

Reduced barriers to entry

An important strategy is reducing any transaction costs that beneficiaries may have to incur to use the product – e.g. simplifying and digitising registration procedures, using technological solutions to gather data for credit assessment, opening branches or hiring agents located close to the target communities.

Communicating successes

Whether through word-of-mouth or targeted advertising campaigns, scaling is facilitated by the ability to demonstrate positive customer experiences and communicate those to the broader population.

What are the key challenges of scaling?

Expansion and working capital requirements

Working with a large number of small-scale, geographically scattered customers who have poor access to infrastructure usually comes with high transaction costs.

Many business models require large upfront investments (e.g. purchasing solar panels, providing input loans to outgrower farmers, etc.) – scale means a higher cost of those investments, which may create cashflow issues.

Trade-off between costs of scaling and quality of service

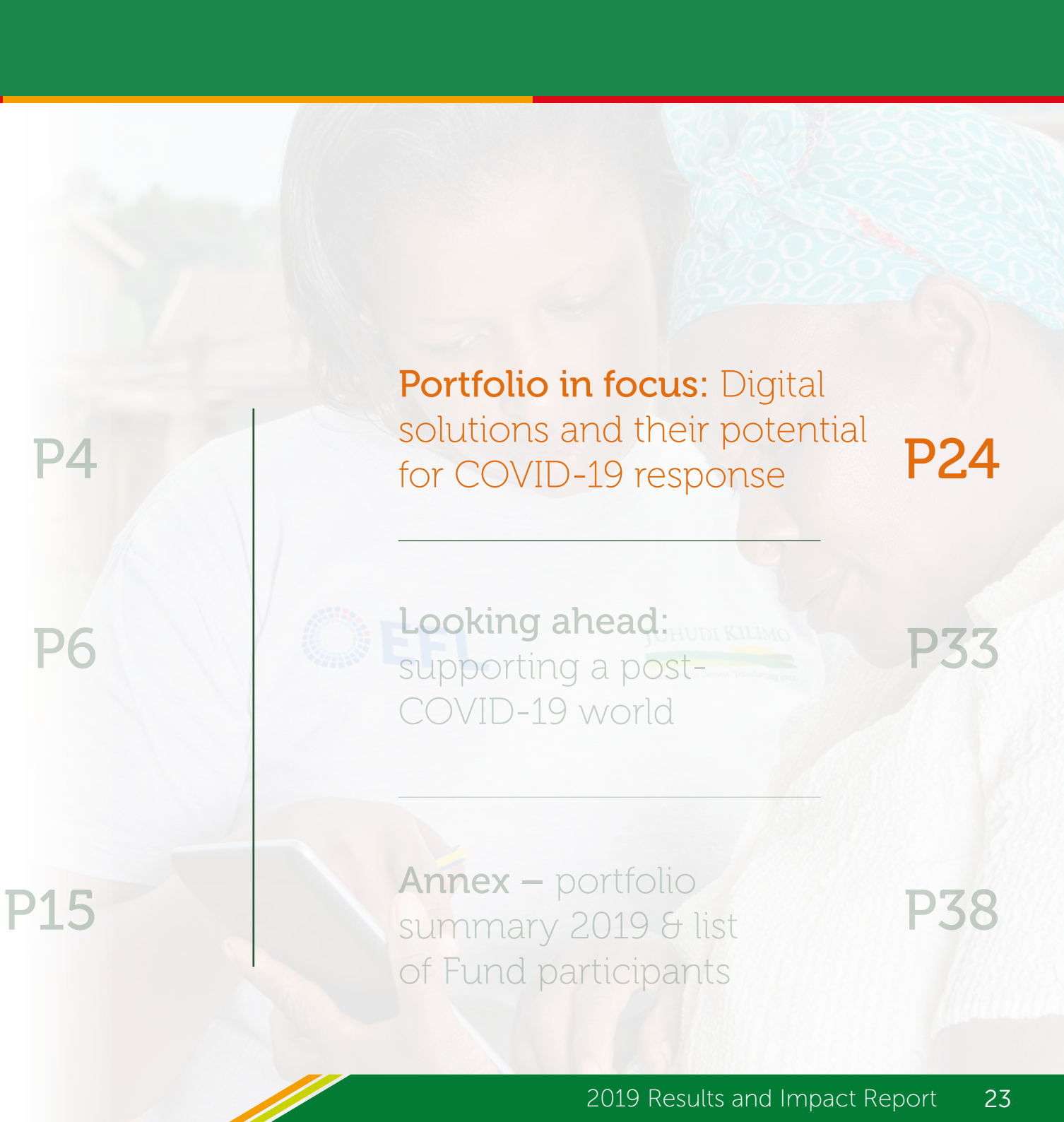
Costs of training and direct customer acquisition are substantial, especially with poor rural infrastructure. However, relying on partners may mean i) distance from customers and their experiences, ii) long negotiation times, iii) looser quality control.

Losing sight of sustainability

The ability to reach large numbers of customers quickly does not equate to the ability to retain them over the long-term. Reliance on one-off external factors (like a favourable outcome of government procurement, or a short-term partnership) without investing in customer relationships risks undermining sustainability in the long term.

COVID-19 EFFECT

- Direct expansion models that rely on person-to-person engagement are likely to suffer.
- Resilience of business and scaling models to COVID-19 is likely to depend on:
 - » **Strong relationships built on trust and mutual benefits, with clients and business partners.**
 - » **Ability to digitise some aspects of operations (e.g. registration, customer support, monitoring).**
 - » **Diversity of the client base** since some sectors of the economy will be affected less than others.



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How is digitisation critical to the Fund in 2020?

Digitisation has underpinned successful business models supported by the Fund.

Digitisation has been a critical part of the innovative business models supported by the Fund, in enabling companies to collect and analyse data, provide a service remotely, and scale up quickly.

Digital tools can help address some of the impact of COVID-19.

As travel and contact restrictions have been imposed, it has quickly become clear that companies will have to utilise digital technology to continue reaching consumers remotely.

What are our key questions regarding digitisation in the Fund portfolio?



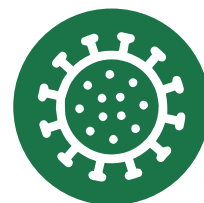
How is digitisation facilitating financial inclusion?



What types of data do companies collect?



How do companies use that data?

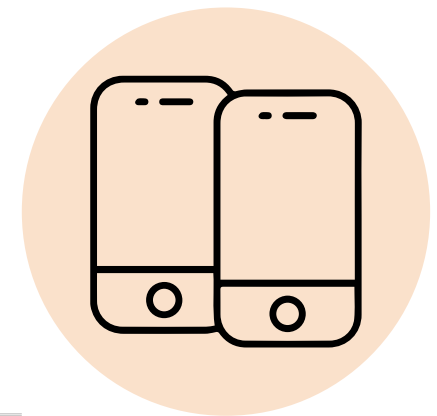


What is the role of digital technologies during the COVID-19 crisis?

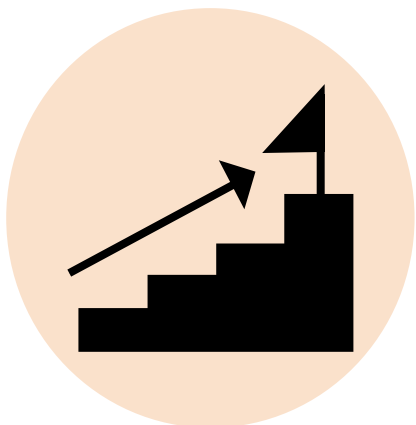
Within the Fund portfolio, digitisation has been critical in enabling companies to:



Collect and analyse data, providing companies with the capacity and tools to make data-based business decisions e.g. M-KOPA LLC collects data on repayment rates via mobile money on different products to test market viability and to gauge demand at different price points.

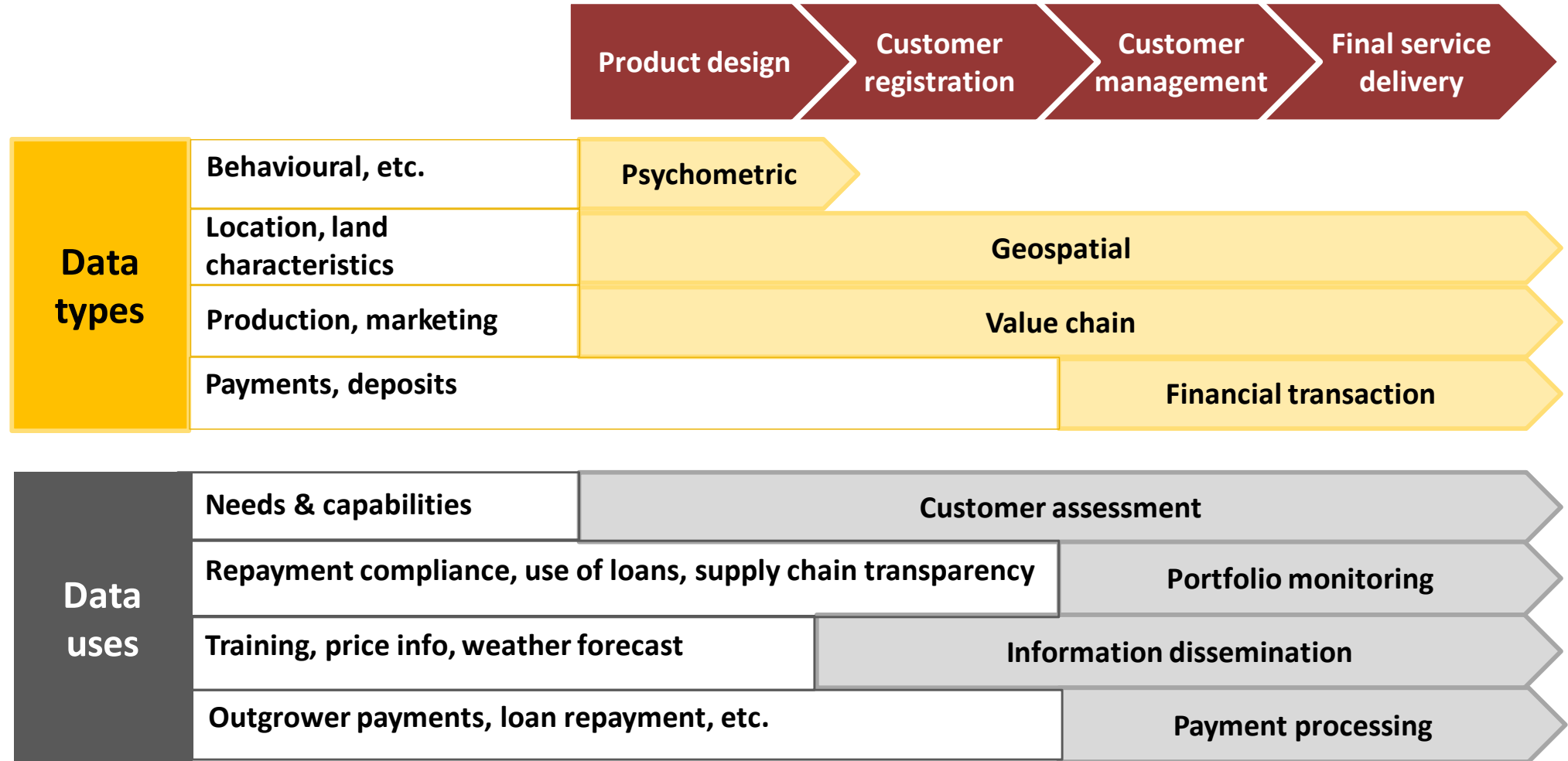


Provide a service, giving customers the ability to access financial services and information remotely. Farmerline's 399 services enables smallholder farmers in Ghana to access information about weather and market prices, as well as take loans or buy agricultural inputs on credit.

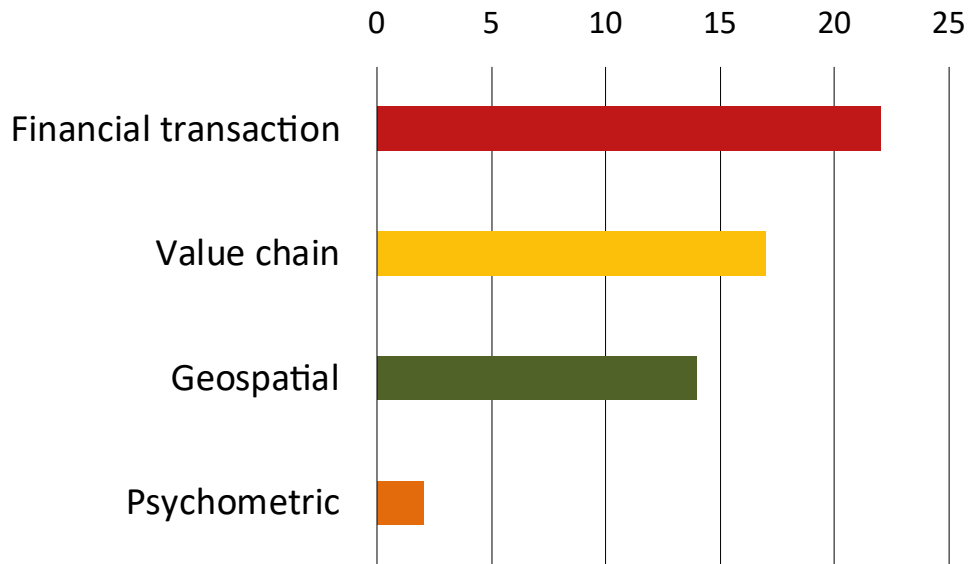


Scale up quickly, reducing the need for expensive physical infrastructure. The Fund has helped launch a range of mobile banking services, including Finserve Africa in Kenya, CRDB Microfinance in Tanzania, and Equity Bank Congo in DRC.

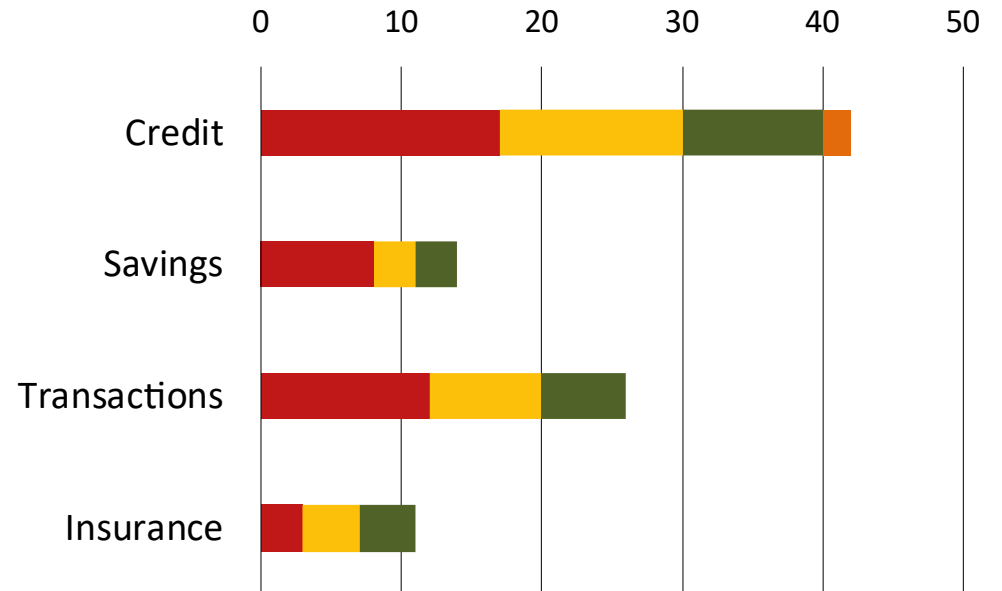
The nature and use of digital services is varied, depending on the stage of the product cycle.



Number of projects collecting data, by category.



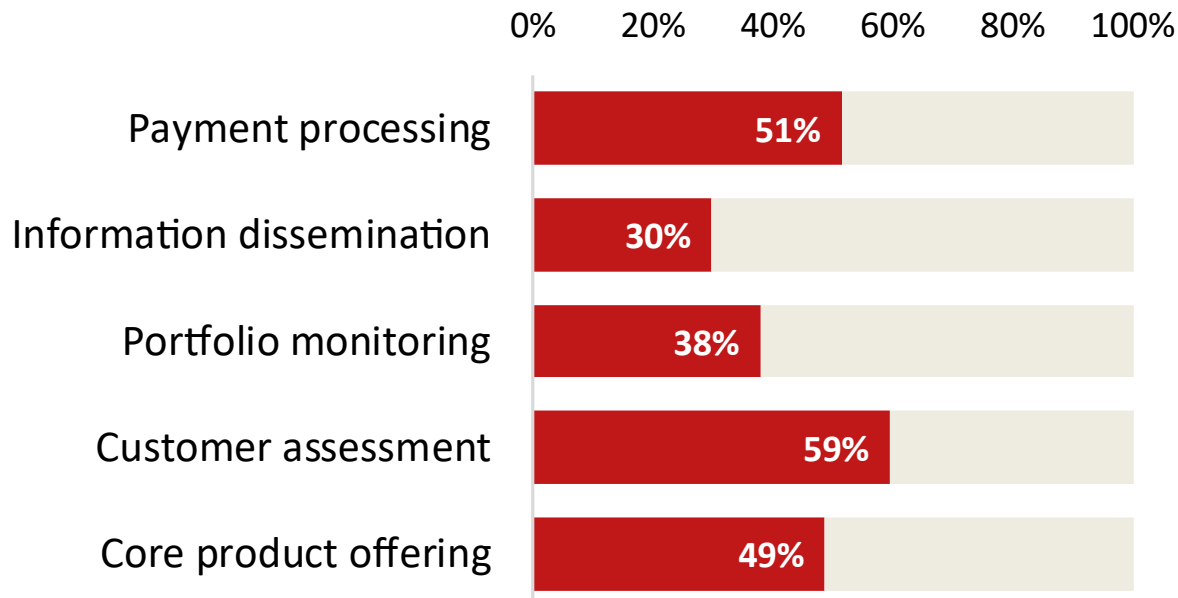
Product offering vs. data collection, by type.



- **Financial transaction data** is collected by the majority of Fund participants, with **psychometric** (or behavioural) data collection relatively rare.
- The types of data collected are distributed fairly proportionately across product categories – although **insurance** products are relatively more likely to collect geospatial data, and **savings** products are largely focused on recording financial transactions – as could be expected.

Data is most often used for payment processing and customer assessment, but the use of digital technologies is expected to increase.

Percentage of projects using data, by category.



- >50% of the companies use data to deliver their financial services or to assess the credit worthiness of a potential client or to process payments.
- This reflects the **growing availability and popularity of mobile money** in rural African contexts.
- A minority of projects use data for monitoring and information dissemination, which shows that **in-person interactions are still considered the best way to reach rural customers.**
- However, the use of digital technologies for information dissemination can improve the value proposition of a company, particularly during COVID-19 restrictions.

"In working with farmers we see that working through digital has potential and rapid scale, but we need some kind of physical touch-point." Pula Advisors GmbH.

The customers value the convenience and assurance of seeing their loan repayments reflected immediately on their mobile money accounts." Pula Advisors GmbH.



M-KOPA sells solar home systems (SHS) to rural consumers in East Africa on favourable credit terms. After an initial deposit, customers pay off the balance through daily instalments. The Fund is supporting the scaling of M-KOPA's distribution network in rural Kenya and the rolling out of several add-on credit products.

Each system includes a control box with a mobile data chip. It captures and sends data to M-KOPAnet, a proprietary technology platform combining embedded GSM and mobile payments. The technology **facilitates scaling of operations** and enables M-KOPA to collect and process huge volumes of data to **improve their service delivery and value proposition**.

Payment processing

Customers buy credit for their power using mobile money transfer. In Kenya, M-KOPA's operations are especially successful thanks to the reliability of M-Pesa.

Portfolio monitoring

The control box can be used to monitor repayment and deactivate the SHS in case of non-compliance. The platform is used to track inventory and manage customer relationship.

Core offering

The technology is also used to monitor the system's functionality and provide high quality customer service.

M-KOPA plans to introduce a self-service USSD system that enable the customer to self-manage and apply for add-ons.

Customer assessment

Once the SHS has been paid for, it is used as a collateral for the Fund-supported add-ons. The platform enables M-KOPA to develop prospect lists of customers with the right credit and location profiles for relevant products.

Financial transaction

Geospatial





RTC exports 26% of Rwanda’s annual coffee production. Its supply chain includes 82,000 small-plot farmers, all of whom receive cash payment immediately at the time of sale. The Fund is supporting RTC to expand its model that raises coffee farmers incomes through agribusiness and personal finance training and links them directly to supply chains and the formal financial sector.

RTC uses a **Transparency and Mobile Payment Platform** which tracks farmer training and coffee deliveries. Over the course of the project, RTC switched from an SMS-based TMPP system to a mobile app/web platform to increase accuracy through upgraded input methods and simplify data verification methods.

Payment processing

The project initially planned to pay farmers through mobile money payments via the TMPP, but the demand and usage from farmers was low. RTC is thus focusing on using transaction data to create listings that farmers can use to seek credit.

Portfolio monitoring

RTC collects data on farmer registration, coffee production and purchases and training attendance. This enables the company to efficiently manage their coffee inventory and training program, and use data analytics to mitigate risk.

Core offering

RTC’s core business relies on their ability to provide traceability for their products. The collection of sustainability information and transparency is a competitive advantage and leads to elevated premiums.

Financial transaction

Geospatial

Value chain



The COVID-19 crisis has created significant difficulties for businesses through restrictions on travel and social contact. In the context of the Fund portfolio, **these restrictions impact particularly on participant capacity to hold training sessions, dispense information, and market their product in person to consumers.**

Employing digital technology to overcome accessibility challenges will be a key tool to mitigate the impact of COVID-19. This has already been recognised by Mastercard Foundation, who have centred part of their response to the crisis on supporting the adoption of digital tools to address population needs.

Fund participants have already started to extend their use of digital tools in response to the crisis:

- EasySolar in Sierra Leone has set up a new online sales portal.
- Apollo Agriculture in Kenya has shifted its marketing strategy away from fields towards radio advertisements.
- SolarNow in Ghana is investing more in tele-sales.
- Some participants have reported a greater interest from customers for mobile money products.



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How has COVID-19 affected the Fund portfolio?

- Although the effects of this crisis are still highly uncertain, the FRP has been working closely with participants to understand how they have been affected.
- Initial feedback from participants highlighted that the crisis has caused issues within their supply chains as production in other countries halts. There has also been a major impact on their marketing and customer outreach due to restrictions on travel and large gatherings. Hiring activities are on pause, and some projects had to reduce their workforce.

How have Fund participants responded?

- Companies are turning to **innovative, digital tools** to continue reaching and engaging customers. Easy Solar, for example, has launched an online sales platform in response to COVID-19 in Sierra Leone.
- There has also been **significant reorganisation of back-offices** to ensure that staff have the digital infrastructure to work remotely – Apollo Agriculture moved all of their call-centre staff in Kenya to remote working, which required a significant logistical effort.
- Fund participants have also recognised **their role in the fight against COVID-19**, by providing public health information and updates to their customers using mobile and digital technology, as well as hand sanitiser to their staff and customers.



What are the objectives for the Fund's response?

- Mitigate the negative economic impact on the FRP's beneficiaries.
- Support the FRP's participants in preserving employment income.
- Contribute to the commercial sustainability of the FRP's participants.

How is the Fund responding to COVID-19?

- The Fund is responding swiftly and flexibly to the crisis. For current grant agreements, the Fund is working closely with our participants to understand how they have been impacted and where the Fund needs to revise their project milestones or disbursement schedules.
- The Fund is also exploring the possibility of launching an adaptive and flexible grant-funding mechanism based upon feedback from our participants. This would provide targeted funding to participants to address specific challenges resulting from the COVID-19 crisis.

The impact of Fund-supported interventions on **women**.



*“We have found that women are frequently more productive and dedicated agents than men, so we are targeting at least 45% female agents. However, there are cultural barriers to women’s employment in the regions we work in. Olam works closely with communities in order to overcome these biases and create employment for women.” **Olam Uganda.***

*“During mobilization and capacity building activities we observed that women tend to register their husband rather than themselves.” **Stewards Globe.***

*“Women influence the decision to buy the products, but the actual purchase decisions lie with the male leader of the household.” **Easy Solar.***

By setting reporting targets, the Fund encourages participants to include women as customers and employees. This pushes them to seek to better understand specific needs and find solutions to overcome gender specific obstacles to financial inclusion and employment. While women remain under-represented in the portfolio’s customer base, there is some evidence to suggest that they may still indirectly benefit from financial products and play a role in customer acquisition, even when men are seen to be in charge of financial decisions. Studying how investees interact with women could provide with a more comprehensive picture of impact on women and insights on how to best ensure that they are not left behind.

Some of the key topics we will seek to explore in more details include:

- The **obstacles** faced by investees in reaching women and effective strategies to include them as customers and employees.
- The **indirect impact on women** as customers’ spouse or household member.
- The role that financial services can play in **building women’s resilience and agency** as they pursue livelihood strategies.

Lessons from working with **smallholder farmers**.



“A major challenge is that most smallholder farmers do not have official national identity cards, which are required in order to open a digital wallet account. We are trying to engage Central Bank to lower the requirements for limited transactions.” **CBRD Microfinance, Tanzania.**

“The network signal and the spread of mobile money agents in rural areas needs to increase to boost transactions with MSACCO. Customers need to be confident that they can always withdraw cash as and when they would like to.” **FutureLink Technologies Ltd., Uganda.**

“Some farmers spend their cash loans on working capital for micro retail enterprises. Not all cash loans are spent on income-enhancing benefits. Many farmers that we spoke to spent at least part of their cash loans on school fees.” **M-KOPA LLC, Tanzania.**

Smallholder farmers make up 70% of the Sub-Saharan Africa populations, and the rural poor mainly rely on agriculture as their primary source of income. As a result, the majority of participants are providing products specifically designed to meet the needs of smallholders. This represents an opportunity to draw lessons not only on how best to reach smallholder farmers in a commercially viable way, but also on the benefits generated by financial inclusion on this key population segment and the wider agriculture sector.

Some of the key topics we will seek to explore in more details include:

- Smallholder farmers’ specific **financial needs and habits**.
- Challenges investees are facing in reaching smallholder farmers and what business models and successful strategies in achieving **commercial viability** are being used.
- The extent to which and ways access to finance can improve the **resilience** of smallholder farmers.
- The role played by access to finance in catalysing the growth of the African agricultural sector and generating **self-employment and indirect job creation** by facilitating smallholder production.

Overview of the Mastercard Foundation Fund for Rural Prosperity

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Fund Results: Achievements in 2019

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Portfolio in focus: Scaling and growth

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Portfolio in focus: Digital solutions and their potential for COVID-19 response

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Looking ahead: supporting a post-COVID-19 world

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Annex – portfolio summary 2019 & list of Fund participants

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| | | Achieved | Target by 31 Dec 2019 | Projects |
|-----------------|---|-------------------|-----------------------|-----------|
| Impact | Rural people reached | | | |
| | New customers added Jan - June 2019 | 1,081,551 | n/a | 23 |
| | New customers added July - December 2019 | 811,180 | n/a | 19 |
| | New customers added in 2019 | 1,892,731 | 1,675,531 | 22 |
| | Total customers reached as at Dec 2019 | 3,224,480 | 4,385,455 | 38 |
| | Total number of household beneficiaries as at Dec 2019 | 16,122,400 | 21,927,274 | 38 |
| Outcomes | Increased usership of financial products and services | | | |
| | Active customers as at 31 December 2019 | 1,761,101 | n/a | 19 |
| | Products launched or scaled Jan - June 2019 | 29 | n/a | 23 |
| | Products launched or scaled July - December 2019 | 19 | n/a | 19 |
| | Products launched in 2019 | 48 | 9 | 22 |
| | Total financial products launched or scaled as at Dec 2019 | 146 | 117 | 38 |
| | Job creation | | | |
| | Net new jobs created January - June 2019 | 655 | n/a | 23 |
| | Net new jobs created July - December 2019 | 580 | n/a | 19 |
| | Net new jobs created in 2019 | 1,235 | 1,958 | 22 |
| | Total net new jobs created as at Dec 2019 | 2,614 | n/a | 38 |
| | Commercial performance | | | |
| | Average revenue of FRP supported projects July-December 2019 | USD 2,586,062 | n/a | 19 |

| | | Achieved | Target by 31 Dec 2019 | Projects |
|---------------|---|------------------|-----------------------|-----------|
| Output | Outreach of financial literacy capacity building | | | |
| | No. of customers who participated in financial literacy capacity building interventions in Jan - June 2019 | 789,022 | n/a | 23 |
| | No. of customers who participated in financial literacy capacity building interventions in July - December 2019 | 885,480 | n/a | 19 |
| | No. of customers who participated in financial literacy capacity building interventions in 2019 | 1,674,502 | 1,711,246 | 22 |
| | Total customers participating in financial literacy capacity building interventions as at Dec 2019 | 2,266,328 | n/a | 23 |

List of Fund participants (1/2)

| | | | |
|---|--------------------------------|--|-----------------|
| APA Insurance | Kenya | Equity Bank Congo | DRC |
| Apollo Agriculture | Kenya | Farmerline | Ghana |
| Banque Atlantique Côte D'Ivoire (BACI) | Cote D'Ivoire and Burkina Faso | Finserve | Kenya |
| Baobab + Mali | Mali | First Access | Tanzania; Ghana |
| Biopartenaire | Cote D'Ivoire | FutureLink Technologies Limited (FLT) | Uganda |
| Compuscan | Uganda | Ibero Uganda Limited | Uganda |
| Copia Kenya Limited | Kenya | Inuka Africa Limited | Kenya |
| CRDB Microfinance Services Company Ltd | Tanzania | Juhudi Kilimo Limited | Kenya |
| Dodore Kenya | Kenya | Kifiya | Ethiopia |
| Easy Solar (SL) | Sierra Leone | Letshego Financial Services Mozambique | Mozambique |
| Empresa de Comercialização Agrícola (ECA) | Mozambique | Lima Kwanza | Tanzania |
| Enviu BV. | Uganda; Rwanda | M-KOPA LLC | Tanzania |

List of Fund participants (2/2)

| | |
|------------------------|-------------------------|
| Musoni Kenya | Kenya; Uganda |
| Olam Uganda | Uganda |
| Prep-eez | Ghana and Cote D'Ivoire |
| Prosema | Mali |
| Prothem | Burundi |
| PULA Advisors | Malawi; Zambia |
| Rwanda Trading Company | Uganda and Tanzania |
| Savoror | Burundi |
| SolarNow Uganda | Ghana |
| Sprint Money | Zambia |
| Stewards Globe | Zambia |
| Syecomp Ghana | Ghana |
| Twiga Foods | Kenya |

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Photos taken by the Fund at Baobab+, Farmerline, Twiga Foods. Additional images provided by Juhudi Kilimo, M-Kopa, Great Lakes Uganda for Rwanda Trading Company.

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The Fund Manager for Mastercard Foundation Fund for Rural Prosperity is KPMG International Development Advisory Services

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