SCBF

SWISS CAPACITY BUILDING FACILITY

Association for Income and Employment Generation

Annual Report 2016

MISSION

The Swiss Capacity Building Facility (SCBF) is a public-private development partnership dedicated to improving the lives and livelihoods of low-income people and microentrepreneurs in developing and emerging economies, through financial inclusion as a strategy for alleviating poverty.

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List of Acronyms

FEW/FE	Financial education window / financial education campaign
FNGO	Financial non-governmental organisation
FSP	Financial service provider
FSW/FS	Feasibility study window / feasibility study
G2P	Government to people
MFI	Microfinance institution
MIS	Management information systems
MSME	Micro, small and medium enterprises
PFI	Partner financial institution
PPP	Purchasing power parity
PUW/PU	Product up-scaling window / product up-scaling support
SCBF	Swiss Capacity Building Facility – Association for Income and Employment Generation
SDC	Swiss Agency for Development and Cooperation
SE	Small enterprises
SME	Small and medium enterprises
TA	Technical assistance

Message from the SCBF Chair

Olga Speckhardt
SCBF Chair

Olga Speckhardt

In 2016, SCBF committed CHF 1.4 million to help partner financial institutions tackle challenges in offering financial products and services to poor populations in an affordable and accessible way.

We have seen a rise in projects driving technological innovation. Growing mobile phone penetration rates, together with a predominantly young population in many emerging and developing countries, means that the opportunity to cultivate the future generation of clients and shape their habits is greater than ever before. More and more people access finance, insurance, and education using technology. In doing so, they are accelerating development and shaking up financial services markets dominated by conservative business approaches.

SCBF wants to remain relevant by fostering innovation in a responsible way and by mobilising investment. This will lower transaction costs and provide more cost-effective and convenient ways of accessing financial services, especially for those at the bottom of the pyramid who otherwise rely on their family, friends or other informal ways to help them break the cycle of poverty and climb the social ladder. Financial education leveraged through innovative digital finance delivery models could cultivate a generation of savers and prevent their getting into excessive debt in the future.

Insurance remains a crucial tool for social and economic development. Last year saw a resurgence of projects proposing options for low-income people that will help them to better manage risks related to their health and livelihoods, thus strengthening their economic resilience. Insurance is still challenged by low client awareness, access, and affordability. Financial education aims to support product up-scaling, increase the chances of successful uptake, and empower clients to use formal financial services while increasing their financial literacy.

The recent political developments in the Middle East have resulted in large-scale forced migration. According to UNHCR, the Syria crisis alone has produced 4.8 million refugees, hosted mainly in neighbouring countries. This has created population pressure and increased competition for scarce resources, resulting in tensions between nationals and refugees. Owing to the perception of high reputational and credit risks, financial service providers have largely ignored refugees as a market segment. SCBF pioneered a project with Microfund for Women (MFW) in Jordan to offer a group-lending programme among both Jordanian and refugee low-income women to foster social cohesion and fuel local economic growth.

With innovative projects such as these, SCBF hopes to make a difference to the lives of people who are marginalised, vulnerable and lacking opportunities, including those living in regions affected by conflict and fragility, or hampered by red tape and cultural barriers.

As Chair of SCBF, I look forward to the ongoing support of our public and private-sector members so that we can achieve SCBF's objectives of combating poverty and setting out a more sustainable and resilient future for those who need it most.

SCBF at a Glance

ABOUT SCBF

The Swiss Capacity Building Facility (SCBF) is a public-private development partnership, established in 2011 in Switzerland. It is an innovation facility which co-funds tailor-made capacity-building for partner financial institutions (PFIs) in developing and emerging countries. This enables them to up-scale client-oriented financial services and offer them responsibly to low-income people. Its social mission is to combat poverty through the financial inclusion of poor populations.

SCBF also functions as an early grant provider to bridge finance the piloting of innovative financial inclusion business models so as to help mobilise initial social/venture investors. It acts in the public interest and is not profit-oriented.

SCBF is governed by a Board of three members, one of whom represents the public sector. The Board is elected by the General Assembly, which currently comprises 19 member organisations based in Switzerland. The public sector is represented by the Swiss Agency for Development and Cooperation (SDC). SCBF is currently funded solely by SDC whereas the private sector members offer technical expertise and in-kind contributions. SCBF employs two management and administrative staff and one financial education and inclusion specialist, who report directly to the Board.

Since its inception in April 2011, SCBF has provided technical assistance through 84 projects to over 60 partner financial institutions in more than 30 countries.

OBJECTIVES

The association's objectives are to:

a) foster the development of inclusive financial sectors that offer responsible, client-oriented and economically sustainable services. These help to reduce vulnerability and contribute to income and employment generation among low-income people (notably women), smallholder farmers, and micro, small and medium enterprises (MSME).

b) pool the financial expertise and resources of the private and public sectors and, in particular, leverage private investment to enhance the scale and effectiveness of Swiss contributions to the growth of inclusive financial services in emerging and developing countries.

CO-FUNDING WINDOWS

The SCBF's operations are organised around the following three co-funding windows:

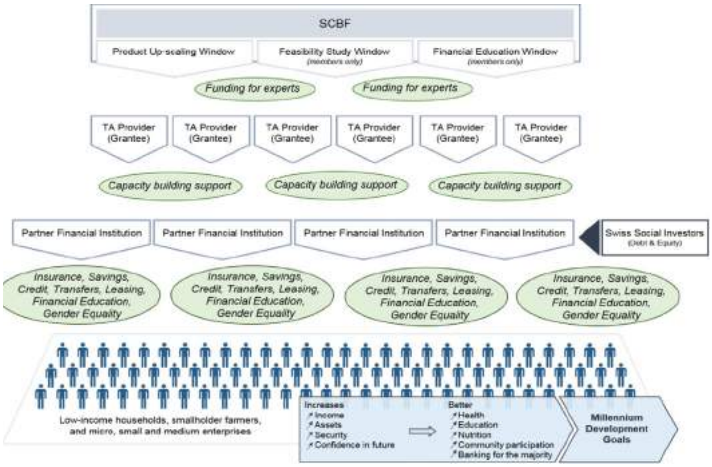
1. The primary 'PRODUCT UP-SCALING WINDOW' (PUW) co-funds the development, testing, launch and up-scaling of client-oriented financial products and product distribution channels that meet the needs of low-income households, smallholder farmers and micro, small and medium enterprises (MSMEs). There is a particular focus on women and rural areas. The PFI will be assisted in overcoming prioritised constraints that have so far prevented it fully up-scaling its pro-poor banking and/or insurance operations in a responsible and institutionally sustainable manner.

2. The supporting 'FINANCIAL EDUCATION WINDOW' (FEW) co-funds financial education campaigns that are crucial to the introduction of insurance and other new financial services where financial literacy levels are low. It is reserved for members and SDC partners only.

3. In exceptional cases, the supporting 'FEASIBILITY STUDY WINDOW' (FSW) co-funds feasibility studies and dry runs that are crucial to (1) introducing insurance and other new financial services, and (2) establishing green-field financial institutions in environments in which existing financial institutions are unable or unwilling to provide inclusive financial services. The FSW helps to prepare the groundwork for developing subsequent proposals for the PUW. It is reserved for members and SDC partners only.

Co-funding under the PUW and FEW is limited to a maximum of two years, and the FSW to one year.

APPROACH



Members and a Short History

2010-2016
FROM 6 TO 19 MEMBERS

From left to right: Laura Hemrika (Credit Suisse), André Lottersberger (respons Ability), Peter Beez (SDC), Michael Kortenbusch (BFC), Olga Speckhardt (Syngenta Foundation & SCBF Chair), Hans Ramm (SDC), Gertrud Stäuber (SCBF), Alexandre Berthaud (E-Savings.club & SCBF Vice-Chair), Mariano Larena (Symbiotics), Maren Richter (SCBF), Isaac Magina (Swiss Re), Bilal Mughal (Zurich Insurance), Anke Luckja (Opportunity International), Cristian Canis (Venture South International), Mario Wilhelm (Swiss Re), Markus Schär (SMH)

SCBF is a unique partnership fostering social and economic development in developing and emerging economies through financial inclusion. It began in 2010 as an informal collaboration between six members, based on their long-standing participation in financial sector development around the world. New members rallied to the idea, and SCBF membership has now grown to its current level of 19 members. In December 2012, the partnership was formally registered as a non-profit association in Fribourg, Switzerland.

The expertise of SCBF´s 19 members pools powerful knowledge in the areas of credit, insurance, savings, and digital finance. Technical assistance on the ground is provided by SCBF member organisations and international and local experts engaged through SCBF. This creates unique partnerships that help PFIs to enhance their outreach to financially excluded populations, as part of their social and economic development work.

TIMELINE: THE GROWING SCBF MEMBERSHIP BASE

MEMBER LOGOS IN ALPHABETICAL ORDER

New Members in 2016

OPPORTUNITY INTERNATIONAL SWITZERLAND

Opportunity International Switzerland, a Swiss charitable foundation, is an associate partner of the Opportunity International Network. Since 1971, Opportunity International has provided access to loans, savings and insurance to help women grow small businesses, teachers build local schools, and smallholder farmers to increase their crop yields. Opportunity actively serves 12 million hardworking entrepreneurs in 25 countries around the world.

Opportunity supports local microfinance organisations that provide innovative financial solutions to empower people, create jobs and build vibrant communities. Its products, services and training enable clients to develop businesses, to save and to insure themselves against an uncertain future. Opportunity strengthens and influences value chains to benefit clients, connect them to viable markets and drive economic progress. Opportunity empowers people living in poverty to transform their lives, their children's futures and their communities. Further information is available at: https://www.opportunity.ch

"Opportunity International Switzerland serves local microfinance organisations that provide innovative financial solutions to empower people, create jobs and build vibrant communities. We are pleased to join SCBF and we look forward to exchanging expertise, best practices and lessons learned with other SCBF members. Together with SCBF, we want to achieve our common objectives of assisting partner institutions in developing countries to scale up their pro-poor financial services."

Anke Luckja
International Programmes Director

RESPONSABILITY

responsAbility Investments AG is one of the world's leading asset managers in the field of development investments. It offers professionally-managed investment solutions to private, institutional and public investors. The company's investment vehicles supply debt and equity financing to non-listed firms in emerging and developing economies. Through their inclusive business models, these firms help to meet the basic needs of broad sections of the population and to drive economic development – leading to greater prosperity in the long term.
responsAbility currently has USD 3 billion of assets under management that is invested in over 500 companies in 95 countries. Founded in 2003, the company is headquartered in Zurich and has local offices in Bangkok, Geneva, Hong Kong, Lima, Luxembourg, Mumbai, Nairobi, Oslo and Paris. Its shareholders include a number of reputable institutions in the Swiss financial market, as well as its own employees. responsAbility is registered with the Swiss Financial Market Supervisory Authority FINMA. Further information is available at: www.responsAbility.com

"At responsAbility we strongly believe in partnerships, innovation and scale. A platform like SCBF offers all of that and we are very thankful for its existence and satisfied to be part of it. Particularly the knowledge exchange with policy makers and our peers as well as for the possibility to access support for our programmes on capacity building and advisory services are highly valued."

Eva Tschannen
Senior Technical Assistance Manager

VENTURE SOUTH INTERNATIONAL

Venture South International (VSI) is a Swiss Holding company which works through subsidiaries which lend sums of between USD 2,000 and USD 60,000 directly to small and growing businesses. Venture South also provides end-user financing in partnership with other organisations. Its principal loan products are purchase order financing, working capital, and fixed asset loans designed for small business needs.

Founded in 2008, the company has proven its niche and its model, and today works in Colombia, Kenya and the Philippines, with plans to expand to new countries in the coming years. Venture South focuses on the underserved SME segment, because it has the most potential to expand the economy and increase jobs. These jobs are the gateway out of poverty and towards the expansion of the middle class. Over the years, VSI has established an enviable track record and now stands as a leader in this market. Further information is available at: http://venturesouth.net

"Switzerland has been a pioneer in funding for microfinance, and SCBF plays an important role in maintaining our leadership in this field. The sector continues to evolve, and support from SCBF furthers that evolution with both financial sustainability and social responsibility. Venture South is pleased to be a member of SCBF, to learn from our peers and to share our experience."

George Petty
Managing Director

2016 Facts and Highlights

REGION	APPROVED	ONGOING	COMPLETED
North Africa	1	5	2
Middle East	2	0	1
Sub-Saharan Africa	2	11	4
Asia	1	6	2
Latin America & the Caribbean	5	3	2
TOTAL	11	25	11

Regional distribution of SCBF technical assistance in 2016

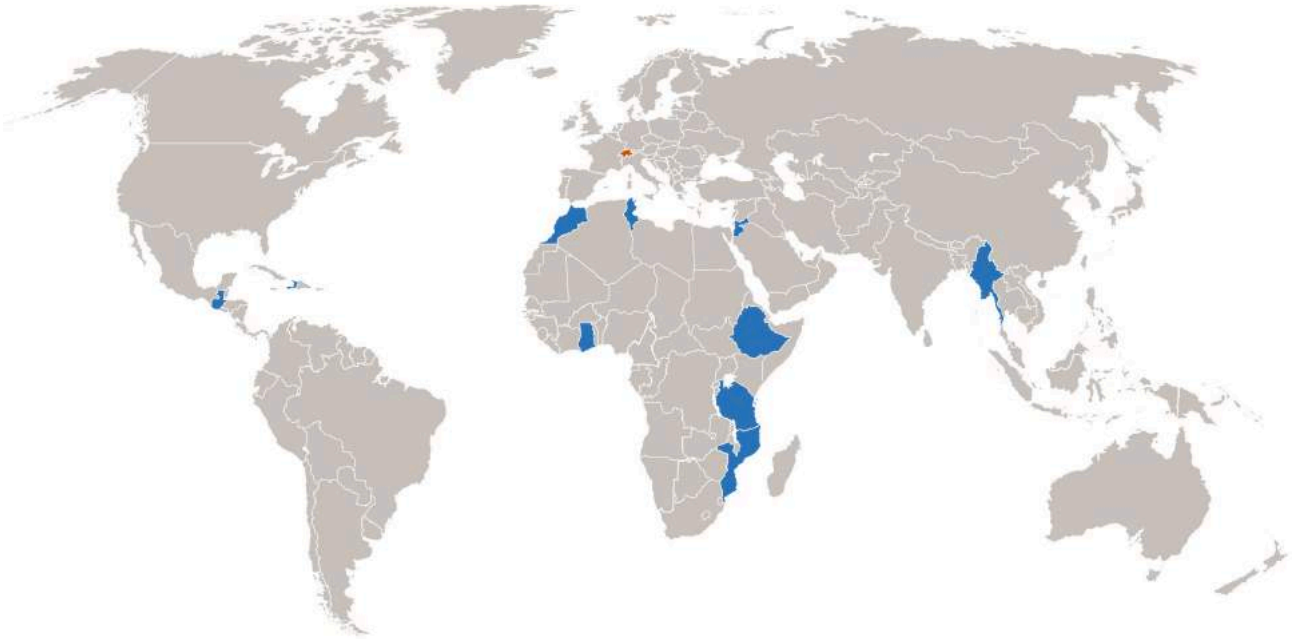
In 2016, the SCBF technical assistance was delivered in 24 developing and emerging countries through 11 approved, 25 ongoing and 11 completed interventins.

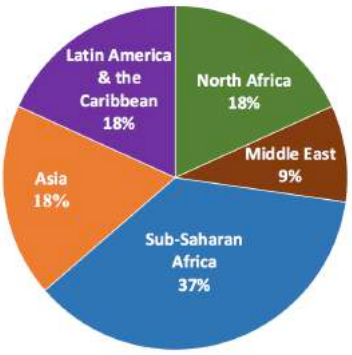
The successful projects highlighted below show the potential for replicating the SCBF approaches in other countries, while targeting low-income populations, particularly women, more effectively.

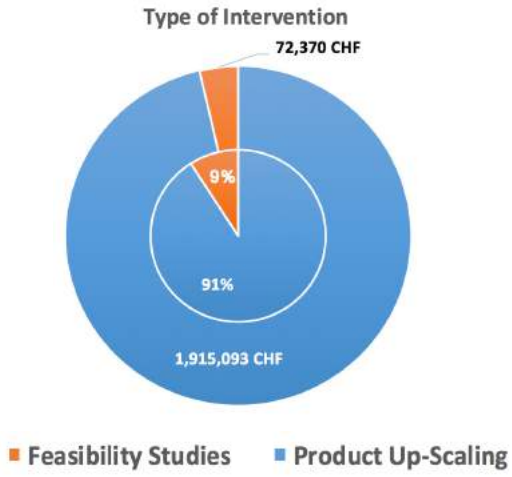
FINCA Haiti was founded in 1989 to serve the entrepreneurial poor and to alleviate poverty through lasting solutions that help people to build assets, create jobs and improve their standard of living. 85% of its clients are women. FINCA Haiti received SCBF support to increase the take-up of its MonCash mobile channel for secure and efficient loan repayment in Haiti, thus lowering transaction costs for its customers, especially those in rural areas. By leveraging technology, it managed indirectly to increase access to affordable loan products in rural areas. It aimed to reach 4,000 clients using its mobile money channel for loan repayments. The actual result at the end of the project was over 6,000 clients, thus exceeding the target by more than 50%. Over 1,150 clients were trained with the new methodology during the project. FINCA Haiti aims to increase the number of users to 10,000 within three years of the project.

Equity Bank Tanzania introduced and adapted Faniskisha loans after the product's initial successful implementation in Kenya. This financial product is designed specifically for women-run micro, small and medium enterprises (MSMEs) at an early business stage, as well as for exisiting high-potential businesses. Equity Bank Tanzania partnered with Swisscontact for technical assistance in piloting and rolling out the credit products, and with the Trestle Group Foundation to coach and mentor women entrepreneurs. By the end of the project, Equity Bank had introduced five types of business loans and disbursed 1,107 Fanikisha loans, with the vast majority supporting early-stage businesses. The original target had been 503 loans in total. In addition, it provided business training to 894 women entrepreneurs, with 90% of clients coming from low-income households, and mentoring and coaching to over 500 developing businesses.

Overview of Interventions Completed in 2016







Type of product	No. of interventions/ studies completed
Banking – MSME lending	5
Banking – loans for energy solutions	2
Banking – delivery chann. development	2
Insurance – strengthening insurance management processes	1
Feasibility study – improvement of insurance products	1

Ten product up-scaling interventions and one feasibility study were completed, which account for 91% and 9%, respectively, of the total completed interventions in 2016. The total budget was CHF 1,915,093 for the former, with a PFI contribution of 29%, and CHF 72,370 for the feasibility study on the implementation of key performance indicators in insurance, with a 30% contribution from the PFI. Two of the product up-scaling interventions were conducted in North Africa (Tunisia and Morocco), both with a focus on MSME lending. The total budget came to CHF496,994, and the average contribution by PFIs was 43%.

To see the final reports for these interventions, please refer to the SCBF website: http://scbf.ch/product-upscaling-interventions for product-upscaling interventions, and http://scbf.ch/feasibility-studies for the feasibility study

NORTH AFRICA

Morocco, product up-scaling, 2013-13
Crédit Immobilier & Hôtelier (CIH) set out to contribute to a reduction in the SE financing gap using channels that would be most appropriate in the Moroccan context. During the course of the project, the CIH management decided that SE lending was too risky and not a high priority for the institution, and the intervention was stopped prematurely. For details of the intervention, see the interview with Hervé Proust at GFA Group on pp. 22-23.

Tunisia, product up-scaling, 2012-04
This intervention was redesigned in 2015. In response to the harsh socio-economic crisis, Advans established a greenfield MFI in Tunisia to offer a range of loan products to MSMEs. Technical assistance was used for a number of capacity-building initiatives, from putting in place a strong management team to defining the first set of inclusive loan products.

MIDDLE EAST

Jordan, product up-scaling, 2013-14
Vitas Jordan designed SE lending products and methodology to fill the market gap by serving the missing middle, i.e. the SE loan segment of between CHF 6,300 and CHF 27,000. For further information, see the interview with Osama Barakat at Vitas Jordan on pp. 24-25.

SUB-SAHARAN AFRICA

Mozambique, product up-scaling, 2012-10
Microbanco FIDES Moçambique (MBFM), a greenfield microfinance bank, set out to develop and test technologies that enable the collection of irregular savings amounts on a long-term basis. The final report can be found at http://scbf.ch/product-upscaling-interventions

Ethiopia, product up-scaling, 2013-07 & 2011-06
In a pilot project, Buusaa Gonofaa and Wasasa facilitated access to financial products and services for a total of 1,257 solar solutions (78% pico-solutions and 22% solar home systems) for poor populations in Ethiopia. See the interview with Amsalu Alemayehu and Jebessa Dugassa at Wasasa on pp. 18-19.

Tanzania, product up-scaling, 2013-12
Equity Bank Tanzania developed the Fanikisha+ financial product, designed specifically for women-run MSMEs at an early business stage, as well as existing high-potential businesses. The product included business development services and human capital support for this client segment. See the interview with David Mukaru at Equity Bank Tanzania on pp. 20-21.

Ghana, product up-scaling, 2014-04
The Alternative Set of Assistance Initiative set out to fight energy poverty in Ghana by developing an energy loan product to provide biochar stoves to low-income households. For further details, see the interview with Katia Raguzzoni at Microfinanza on pp. 26-27.

ASIA

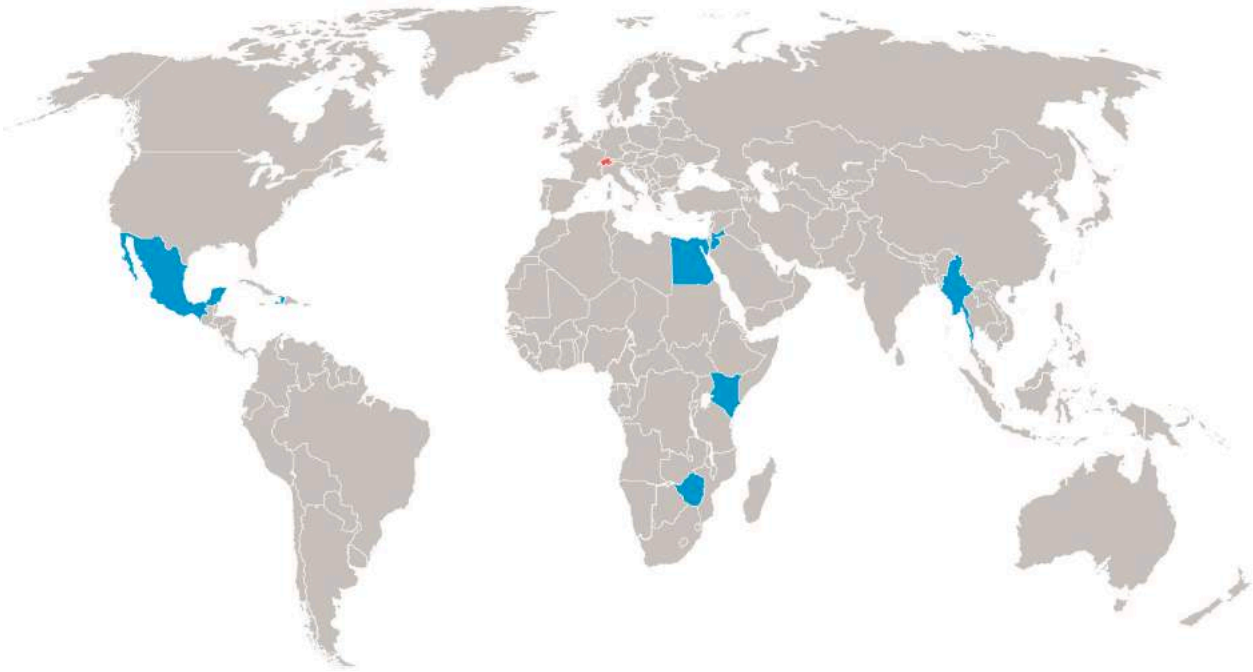
Myanmar, product up-scaling, 2016-03 & related feasibility study FSW-11
Following the completion of the related feasibility study, PGMF successfully established an operational baseline at its country office to improve claims reporting, processes and settlements under its Beneficiary Welfare Programme, in line with insurance best practices. To find out more, read the final report on the SCBF website http://scbf.ch/product-upscaling-interventions

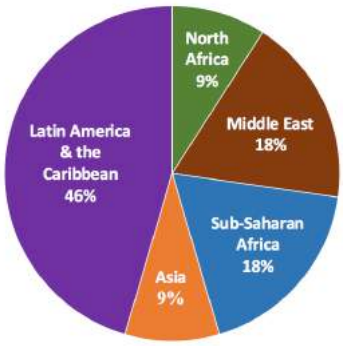
LATIN AMERICA & THE CARIBBEAN

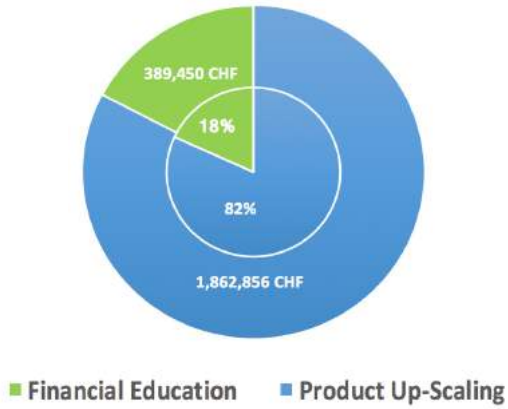
Guatemala, product up-scaling, 2012-06
Apoyo Integral Guatemala received support for institutional strengthening to instil strong, client-centred lending principles. The aim was to be able to provide innovative products in a market with poor microcredit practices and a limited financial offering. The grant was also aimed at staff capacity-building, and helping to implement procedures and systems that permit efficiency gains and additional controls. To see the final report, refer to the SCBF website http://scbf.ch/product-upscaling-interventions

Haiti, product up-scaling, 2015-05
FINCA Haiti followed up on its previous SCBF intervention of 2013-10 surrounding the MonCash mobile money application by enhancing its agent network, improving client and field officer training, and adjusting its MIS to ensure secure and efficient repayments. See the interview with Marcelle St Gilles Gerard at FINCA Haiti on pp. 28-29.

Overview of Interventions Approved in 2016







Nine product up-scaling interventions and two financial education campaigns were approved, which account for 82% and 18%, respectively, of the total approved interventions in 2016. The total budget was CHF 1,862,856 for the former, with a PFI contribution of 31%, and CHF 389,450 for the two financial education campaigns in banking digital finance, with a 24% average contribution from the PFIs. One of the product up-scaling interventions was approved for the North African region, taking place in Egypt with focus on health insurance. The budget was CHF 138,662 and the PFI contribution 22%.

6 projects in banking	5 insurance projects
Banking – money transfers	Insurance – life
Banking – savings	Insurance – health
Banking – delivery chann. development	Insurance – agriculture
Banking – microcredit (refugees)	Insurance – management processes
FE campaign – money transfers	Savings-linked insurance
FE campaign – savings	

To see the factsheets for these interventions, please refer to the SCBF website at www.scbf.ch

NORTH AFRICA

Egypt, product up-scaling, 2016-07

Lead Foundation plans to roll out Hemaya health insurance in all 18 branches, covering 100% of its 160,000-strong client base, by the end of the project in 2017. The product will be mandatory and provided to clients bundled with loans. This is an innovative initiative in Egypt, where a fully non-subsidised health insurance scheme will be distributed through a financial intermediary (Lead), with underwriting managed by a commercial insurer (ELTC).

MIDDLE EAST

Jordan, product up-scaling, 2016-05

Microfund for Women (MFW) is seeking to launch an endowment insurance product for its clients, with a minimum term of two years. Nearly 100% of MFW's clients are women, engaged in a variety of livelihood activities. This will be a first-of-its kind programme in Jordan that aims to bridge the supply gap for institutionalised savings for low and middle-income households. The goal is to reach at least 20,000 clients by the end of the project.

Jordan, product up-scaling, 2016-08

In another project, MFW aims to develop a successful business model for up-scaling its services to Syrian women refugees across its entire branch network by 2018, ultimately reaching at least 6,000 clients. This would contribute significantly to refugee integration and social cohesion among local populations in Jordan, with a demonstration effect encouraging other financial institutions also to serve Syrian refugees.

SUB-SAHARAN AFRICA

Zimbabwe, product up-scaling, 2016-02

Zingsure Limited, in partnership with the Apostolic Council of Churches of Zimbabwe, aims to increase insurance penetration and stimulate wealth creation among the local population by setting up an insurance company, InsureCo. The support will help register the business, obtain the insurance licence, implement operations, and develop products.

Kenya, product up-scaling, 2016-06

The overall aim of this project is to advance the success levels of registration for the Replanting Guarantee Product, an innovative weather index-based insurance cover to improve inputs by farmers. It is registered through the USSD mobile platform designed by Acre Africa. Local mobile network operators provide support by tailoring the ergonomics of the application to improve pre-registration and registration rates among farmers, and by providing mobile education.

ASIA

Myanmar, product up-scaling, 2016-03

PACT Ventures and PGMF followed up on the FSW-11 feasibility study with a product up-scaling project to establish an operational claims baseline. The idea was to understand programme risks and support technical decisions on workflow and decision de-layering, as well as to improve reporting, processes and claims settlement in line with best practices. The six-month long project was approved and completed in the same year.

LATIN AMERICA & THE CARIBBEAN

Mexico, product up-scaling, 2016-01

KiWi Mexico is a fintech start-up aiming to up-scale its digital money payment solution for micro-merchants. It plans to validate its distribution models in partnership with an MFI and/or other institutions with a strong network of micro-merchants, and through digital marketing and online on-boarding. It aims to reach 1,000 clients by the end of the project. It also wishes to improve the product with a strong value proposition, proving to micro-merchants that being part of the formal economy is a good business decision.

Mexico, product up-scaling, 2016-04

This project aims to develop a digital platform for the youth and other financially excluded segments of the population. It will allow them to save, offering convenience, low costs and easy-to-use benefits, while reducing the risk inherent in keeping money at home. The application will allow customers to create savings plans to fund their projects, and make to small deposits into their own digital wallet from a card or in cash from 10,000+ convenience stores and pharmacies across Mexico, simply by using their mobile phone. The project aims to reach 5,000 customers during the support period of 18 months.

Haiti, product up-scaling, 2016-09

FINCA Haiti is building on the previous 2013-10 and 2015-05 interventions by strengthening its outreach to rural clients with e-wallets, by integrating disbursements into its mobile money platform, and by improving its delivery channel structure. Upon project completion, FINCA Haiti should be able to have at least 10,000 clients repay their loans, and to disburse 4,000 loans, every month by e-wallet.

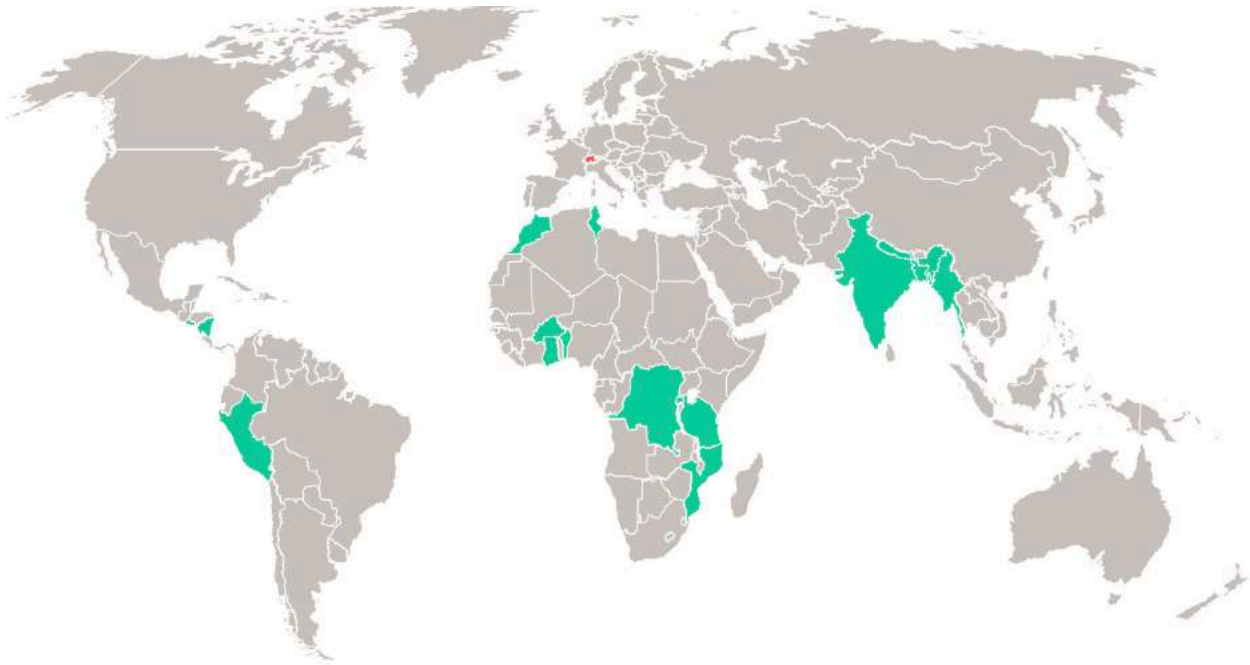
Mexico, financial education, FEW-09 (linked to 2016-04)

This financial education campaign is designed to help overcome three major constraints in the uptake of the product: 1) understanding how the application works and its benefits, 2) overcoming the digital gap, and 3) helping to build trust in a non-bank digital platform by explaining to the clients where the risks are.

Mexico, financial education, FEW-10 (linked to 2016-01)

The objective is to reduce friction without major changes in the habits of micro-merchants, making the use of KiWi seamless for the client. Improvements will come from a variety of initiatives, including the application itself reflecting the needs and behaviours of clients, enhanced website and social network content, and traditional visuals.

Overview of Interventions Under Implementation in 2016



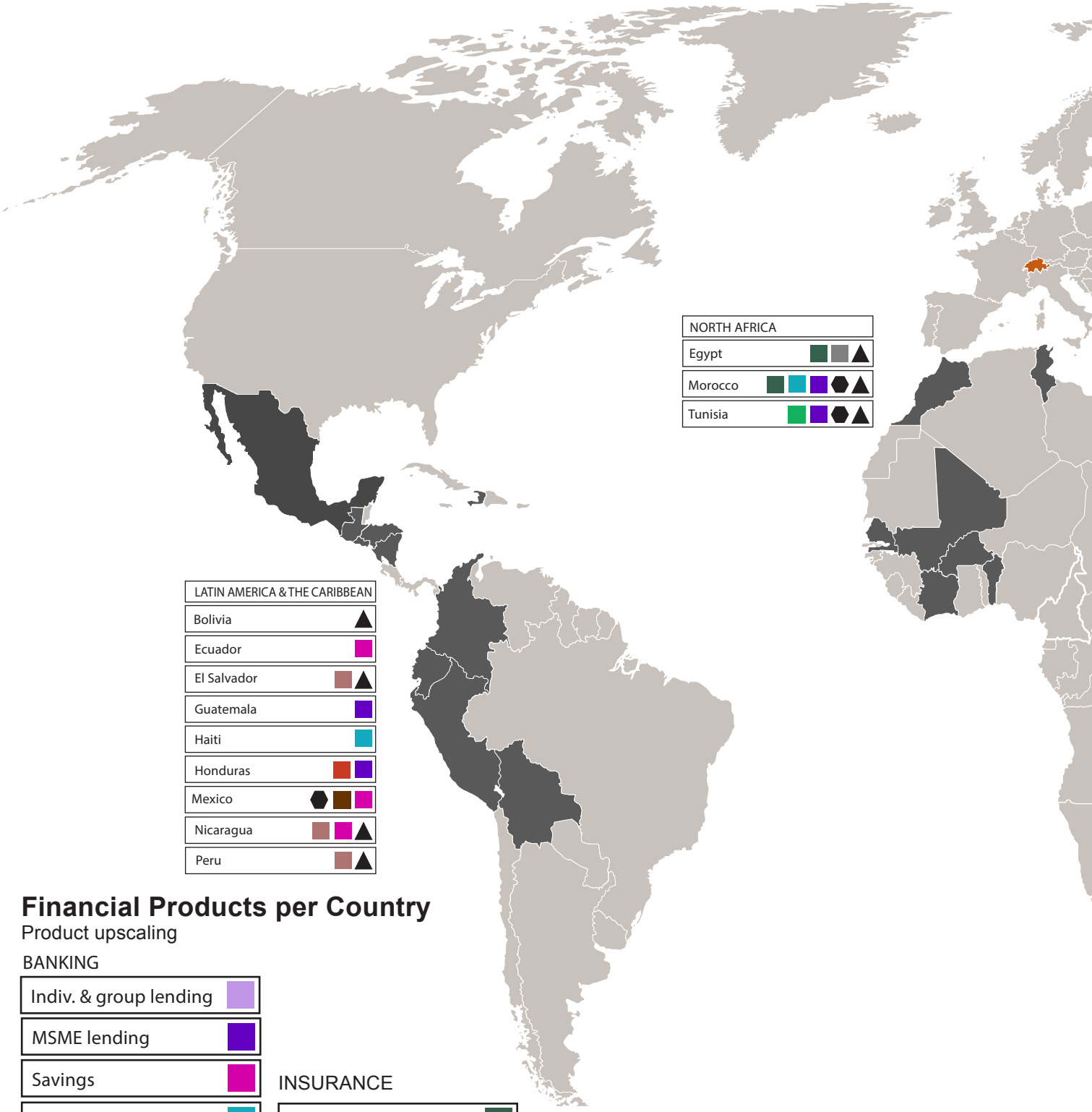
Fourteen product up-scaling interventions, eight financial education campaigns and three feasibility studies were approved prior to 2016, and thus treated as ongoing in 2016.

Financial education campaigns under implementation in 2016			
FEW-01	India	Utkarsh Micro Finance	Financial education for underserved clients
FEW-02	Tanzania	Kilimo Salama	Introduction of agricultural insurance to smallholder farmers by Kilimo Salama in the Arusha region
FEW-03	Tanzania	Kilimo Salama	Introduction of agricultural insurance to smallholder farmers by Kilimo Salama in the Iringa region
FEW-04	Morocco	KiWi Morocco	KIWI e-kiosk: pioneering integrated cards and mobile payments for micro-merchants
FEW-05	Mozambique	MBFM	Financial education from MBFM in an inclusive finance approach based on the development of savings and credit groups
FEW-06	Rwanda	Equity Bank Rwanda	Financial education: Fanikisha+ promotion and support for women-run small businesses
FEW-07	Tunisia	Enda Inter-Arabe	Financial education to support the first microinsurance product in Tunisia, offered by Enda Inter-Arabe
FEW-08	Myanmar	AMFIN	Financial education related to developing a small enterprise client portfolio

Product up-scaling interventions under implementation in 2016			
2013-08	Morocco	Al Barid Bank	Scaling up mobile banking at Al Barid Bank: delivering G2P benefits to rural areas
2014-01	Tanzania	Kilimo Salama	Introducing agricultural insurance to smallholder farmers by Kilimo Salama in the Arusha region
2014-02	Tanzania	Kilimo Salama	Introducing agricultural insurance to smallholder farmers by Kilimo Salama in the Iringa region
2014-03	Morocco	KiWi Morocco	KiWi e-kiosk: pioneering integrated cards and mobile payments for micromerchants
2014-05	Nepal	Manushi	Up-scaling of innovative microinsurance products for the rural poor
2014-06	Burkina Faso	SONAPOST	Development of savings and insurance products for migrants through international postal transfers
2014-08	Rwanda & DRC	Hekima & Urwego Opportunity Bank	Building capacity to expand housing microfinance
2014-09	Rwanda	Equity Bank Rwanda	Fanikisha+ Rwanda: promotion and support for women-run small businesses
2014-10	Tunisia	Enda Inter-arabe	Support for the launch of the first commercial microinsurance product in Tunisa
2015-01	Benin	La Poste du Bénin	e-tontine for La Poste du Bénin
2015-02	Peru	FENACREP, Cabanillas Mañazo y Tikari	Microleasing for quinoa and dairy producers
2015-03	Nicaragua	Fondo de Desarollo & Fundeser	Microleasing pilot for the agroindustrial sector
2015-04	El Salvador	Fundación Campo	Microleasing pilot at Fundación Campo
2015-07	Myanmar	AMFIN	Capacity building to develop a small enterprise client portfolio

Feasibility studies under implementation in 2016			
FSW-13	Ghana	Not yet established	Inclusive financial services for cocoa-growing families by means of an holistic outgrower finance approach
FSW-14	Bangladesh	Not yet established	Feasibility study on agricultural insurance
FSW-15	Myanmar	Not yet established	Feasibility study on agricultural insurance

SCBF Operations - Global Overview Since Inception



Financial Products per Country

Product upscaling

BANKING

- Indiv. & group lending
- MSME lending
- Savings
- Delivery channel
- Microlending & energy
- Microlending & housing
- Microlending & water
- Microleasing
- Money transfer

INSURANCE

- Health
- Credit life plus
- Agriculture
- Life

COMBINED

- Savings & insurance

Financial education & Feasibility studies

- Financial education
- Feasibility study

For further information see Appendix 2, page 41

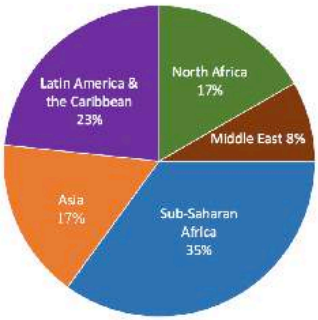
MIDDLE EAST
- Jordan
- Palestine

ASIA
- Bangladesh
- Cambodia
- India
- Myanmar
- Nepal
- Pakistan
- Vietnam

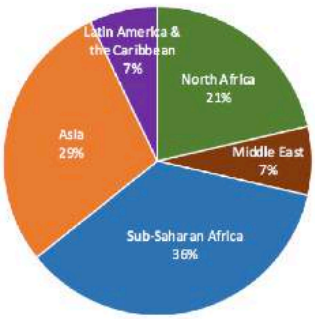
SUB-SAHARAN AFRICA
- Benin
- Burkina Faso
- Ethiopia
- Ghana
- Ivory Coast
- Kenya
- Mali
- Mozambique
- Rwanda
- Senegal
- Tanzania
- Zambia
- Zimbabwe

Regions of Implementation

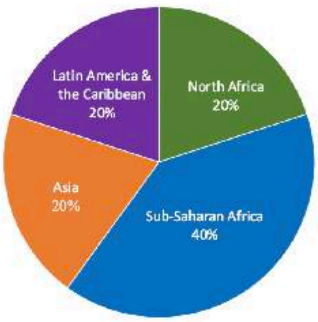
PRODUCT UP-SCALING



FEASIBILITY STUDIES



FINANCIAL EDUCATION



Jebessa Dugassa *demonstrating solar kits to rural clients of Wasasa*

Interview with CEO Amsalu Alemayehu and Operations Manager Jebessa Dugassa at Wasasa

2013-07: Access to water and energy through microfinance from Buusaa Gonofaa & Wasasa in Ethiopia

Please describe the situation surrounding access to energy in the rural areas of Ethiopia.

In rural areas, and even in small towns, there is no access to the electricity grid. 99% of Wasasa clients are not connected. People use charcoal, wood, firewood and kerosene lamps to light their houses. These sources of lighting offer limited brightness and duration, and have negative impacts on health (because of the smoke they generate) and the environment. Buying kerosene for the lamps is also very costly for rural people. As part of the programme, we conducted a needs assessment with the support of PAMIGA and discovered that, on average, clients spend 11% of their incomes on energy. That is very burdensome for these poor populations. Many rural clients use mobile phones, but each time they run out of battery, they have to go to the nearest town and pay a small fee to have them charged. Limited access to energy also prevents the development of small businesses in rural areas in Ethiopia. In recent years, various public programmes have created awareness about the existence of solar power. However, rural people still do not know where to find quality, affordable solar solutions.

What new products were introduced as a result of SCBF technical assistance? Which client segments dominated the product offering, and why?

Wasasa developed a new loan product dedicated to investment in solar solutions for lighting and mobile phone charging: a solar loan called 'Liqaa Solaarii', in Oromifa. To make sure that clients benefit from quality solar solutions, with technical support from PAMIGA we screened and selected various energy companies operating in Ethiopia, and started partnerships with them. Very quickly we saw that demand for solar solutions was very high among the clients we usually serve, who are typically farmers living in off-grid areas and earning less than USD 2.50 per day (PPP).

How do clients and Wasasa benefit from this new product offering? How many clients have you reached?

As at December 2016, we had been able to reach 997 clients. This means that, thanks to the solar loan, 997 households now have access to safe, modern, renewable energy. By helping our clients to improve their access to clean energy, we are helping them

to reduce their energy expenditure, save time, develop their businesses, provide their children with better study conditions, reduce the health and accident risks linked to the use of traditional sources of energy, and reduce their negative impact on the environment. The impact study conducted at the end of the programme, and our regular field visits, confirm that the solar loan has a very tangible impact at client level. It addresses important client needs and directly contributes to our social mission. For Wasasa, offering solar loans also has some strategic benefits. It allows us to diversify our services, reach new clients, and build a positive image of a responsible institution.

What was your experience in forming partnerships with solar energy solution providers?

That was something very new for us. We were not used to collaborating with this type of partner, coming from a different sector, using a different technical language, and working in a different way. Thanks to the programme, we gradually learned to work together. PAMIGA helped us define a collaboration framework suitable for both parties. Regular meetings and communication were also vital in building trusting relationships. We faced certain challenges with one solar solution provider, which was not able to offer proper after-sales service, and had to stop working with them. However, we are still collaborating with two other providers and are very satisfied with these partnerships.

How sustainable is the financial product? How many loans did you have to sell to break even?

At the beginning of the programme, we ran financial projections showing that we could break even upon reaching 500 solar loans. When designing the new product, we tried to integrate it as much as possible within our existing programmes and procedures, so that it would not become too burdensome and costly for Wasasa.

Beyond the direct financial return on the solar loan itself, we also believe that this new product has other, indirect, benefits for Wasasa. By building a positive image of a client-centric and social institution, the solar loan also helps us reach out to new clients, retain existing clients and offer them additional financial services such as savings.

What are the key lessons learned from this intervention?

Thanks to this programme, we have strengthened our capacity to develop demand-driven, client-centric financial products, as well as to work in collaboration with partners from a different sector. This was a very stimulating learning process. We learned, for instance, that understanding the needs of our clients and proposing adapted solar solutions is crucial. We started with solar lanterns, but very soon understood that we also had to offer larger solar solutions. There is also a constant need to adapt to new solar technologies, which is a fast-evolving market. Frequent changes and upgrades in solar technologies have their own effects on pricing, quality, and customer relationship management. We understood that, for poor households, trust in the technology is a very crucial factor in the decision to invest in a solar solution, and that clients trust Wasasa to help them make the right choice. We often had clients who could pay cash for a solar lantern, but preferred to take a loan from Wasasa to benefit from quality solar kits with a warranty and after-sales service. We thus understood that the choice of technology provider is key, as any failure of the solar solutions has direct implications for loan repayment. Furthermore, it is critical to make sure that the provider has a local presence, so that it can fulfil orders in good time and respond to customer service needs in rural areas. We also found that support from a technical partner like PAMIGA is crucial until the MFI develops its own internal capacity. Finally, we learned that developing such services take time and requires regular adjustment.

Interview with David Mukaru General Manager Credit at Equity Bank Tanzania

2013-12 & 2011-06: Promotion of women-run small businesses by Equity Bank Tanzania: launch of Fanikisha+ loan product

Please tell us about the background to the Fanikisha+ loan product intervention, its intended target group and the reasons behind it.
Women entrepreneurs face various challenges, such as slow business growth and limited access to financial services. These are partly the result of a lack of bank collateral, business management skills, information, relationships and networks. Lack of collateral, skills and information are unique to women entrepreneurs in Africa owing to social and cultural factors that aggravate the exclusion of women from economic activity.

Financial institutions in Tanzania mainly take a broad view of the market, without further segmentation that takes into account the specific needs of women. There are some financial products tailored to financially excluded groups such as small-scale agricultural entrepreneurs, but they do not factor in the unique constraints faced by women.

To fill this market niche, Equity Bank joined with Swisscontact, the Trestle Group Foundation and Credit Suisse to develop the Fanikisha+ product that specifically targets women entrepreneurs. It combines financial and non-financial services. Introducing such a product in the Tanzanian financial market, where women were almost totally excluded, was a challenge for Equity Bank because it was crucial that women entrepreneurs received further support in terms of business training and coaching, as well as tailored lending. In addition, small women-owned businesses constitute a risky market segment.

Equity Bank therefore needed to collaborate with other organisations in the area of research and capacity-building among its staff to customise its products and services to women entrepreneurs. Moreover, the innovative partnership and programme links human and financial capital, networks and resources to build a sustainable pipeline of businesswomen in Tanzania.

The three-tiered approach focused on 1) the introduction of Equity Bank's customised Fanikisha+ product, aimed specifically at Tanzanian women-run medium, small and micro enterprises (MSMEs) at an early business stage, as well as existing high-potential businesses, 2) business development services, and 3) executive human capital support for high-potential women-led SMEs.

Elaborate on the importance of financial education and customised business training to the successful launch of the Fanikisha+ loan product. How did it impact on client business performance?
Owing to the socio-economic challenges women face in accessing facilities to grow their businesses, the Fanikisha+ product offers a unique range of financial and non-financial services. These include longer repayment periods, lower collateral requirements, longer grace periods, and preferential interest rates.

The women also have the opportunity to attend trade fairs for networking, to access business advisory services to enhance their entrepreneurial skills, and speedy loan processing.

Equity Bank personnel trained 274 emerging women entrepreneurs (90% from low-income households) in the Mwanza, Arusha and Dar es Salaam regions. Of these, 18.24% said that the training had taught them more about how to run their businesses, and that they no longer required any loan. The remainder

of the women either applied for a loan immediately or postponed their application until a later date.

Which communication channels have you used to mentor developing businesses?

Initially, three high-potential women entrepreneurs were coached and mentored through the Trestle Group Foundation in a six-month partnership programme staffed by Credit Suisse executives. This programme provided human capital and expertise and helped to propel women-led businesses to the next level, creating employment, stability and growth. Thereafter, these flagship women entrepreneurs became mentors to inspire and support other emerging women-owned businesses. The three women have been visiting groups in which they participate in providing training and mentoring other women, mostly in informal micro businesses.

At 1,107 loans, Equity Bank Tanzania far exceeded its original target of 500 by the end of the project. What is the current outreach and the forecast trend?

- As at the end of 2016, a total of around 1,400 loans had been issued, approximately 90% of which went to women in micro and small enterprises.
- We aim to disburse about 2,500 loans during the current 2017 financial year.
- About 15,000 women's lives have so far been transformed by financial education.

Do you have any plans to further replicate this model in other sub-Saharan African countries?

- Yes, Equity Bank Uganda and Rwanda are currently going through the replication process. Equity Bank Tanzania has provided the two countries with vital lessons to enable them to apply the Fanikisha+ business model smoothly.
- Tanzania is replicating the business model for other target groups, such as small-scale farmers and young people.

What are the current and anticipated impacts of the intervention? How will you continue to measure them?

The current impacts are:

- Financial education and business training is in high demand, and providing the bank with much-needed exposure as a caring financial institution.
- Better decision-making by women who have attended the training sessions.
- Better loan use and better loan repayment have been observed.
- Properly managed and sustainable business growth, leading to improved business mortality rates.
- Empowered and confident businesswomen as a result of the mentorship programme.
- Growth of a quality loan portfolio for the bank.

The bank will continue to monitor these indicators.

What is the outlook for the intervention´s long-term sustainability? Will it continue beyond this grant support?

- The financial and non-financial interventions have a positive outlook that will be sustainable once we achieve scale after three to five years.
- Continued intervention will see the number of depositors and loans increase. This will ultimately reduce the cost of funds, facilitating profitable loans to women.
- Financial education and enterprise development will ensure management sustainability, and the growth of women-owned and managed SMEs.

Interview with Hervé Proust, Project Leader at GFA Group

2013-13: Downscaling to target small enterprises at CIH Bank, Morocco

Please tell us about the MSME lending landscape in Morocco.
For the past five years, the MSME lending landscape has progressed according to the agenda of state agencies and financial institutions. Through various state-funded programmes (guarantee funds, subsidies) and measures taken by the Bank al Maghreb, a clear message has been sent to the banks to encourage them to be more active in the MSME segment.

MSMEs still have difficulty getting access to finance, however, especially in the SME sub-segment targeted by the project. Recent studies show that about 20 to 30% of companies have received financing in the past two years, which remains low compared to other countries. Companies organise themselves differently to cover their financing needs, without thinking about requesting a bank loan. The same studies indicate that only 7% of entrepreneurs are considering applying for a loan in the next few months.

Even though banks are marketing services more visibly towards MSMEs, there is still a considerable need for innovation, more efficient processes, and adapted products.

CIH Bank was selected for the downscaling TA as it showed a high level of commitment at the start of the intervention to diversify its narrowly-focused portfolio to include small businesses. In retrospect, how do you evaluate the bank's level of preparedness for downscaling?
CIH Bank entered the programme with a clear commitment to the need to invest in studies and operational experimentation to support strategic decisions. It allocated time and resources in the preparation phase and in the pilot, and top management showed a strong interest in the results.

However, it decided to move to the operational phase in a period of great change for CIH Bank – new branding, a strong marketing effort to develop individual customers, migration to a new MIS, and limited resources in the branches working on sales activities – which impacted on the capacity of staff and management to experiment with new practices. The retail division in charge of the project had to decide its priorities, which did not favour the MSME project.

What constraints did you encounter during the pilot phase?
CIH decided to nominate deputy branch managers rather than dedicated sales staff. This situation led to conflicts of priorities for the staff in the field. They had to manage general and MSME objectives, and were not always supported by local management.

The existing portfolio of active MSME accounts was limited. The number of loan applications remained low compared to objectives.

Change management took time, as the procedures validated for the pilot were not fully accepted by some departments involved in the process. In addition, the management information system was not fully adapted to the new approach, because Excel-based reporting did not allow for real-time monitoring.

What was the feedback from the MSME clients?
The MSME clients gave very positive feedback on the project. They saw a real interest from the bank, with sales staff investing more time to get to know them and understand their business. The branches included in the pilot succeeded in opening 25 to 50% more MSME accounts than other branches. However, delays in lending decisions remained a problem.

How did the technical assistance benefit the bank and its clients?

For the bank, the technical assistance meant a real investment in a new credit policy, implementing a new loan product, reviewing the credit appraisal procedure in cooperation with the risk department, defining a rating tool, and developing training modules adapted to the MSME segment. These tools were fully transferred to the bank, which plans to use them in the future roll-out of its activities.

What was CIH Bank's market share in the SME segment at the start of the project, and where does it stand now?

CIH's market share of the SME segment remained low, at less than 1%. However, potential exists in the upper part of the SME segment, with small but formalised businesses looking for a close partnership with a medium-sized bank. CIH Bank has developed a new image of a modern bank, investing in technology and promoting quality, which could attract entrepreneurs.

What are your three key recommendations for successful downscaling in similar future interventions?

- It is important to invest heavily in coaching during the operational phase of the project, and not to under-estimate the need for change management in all departments involved in the project, even if the management has shown a strong interest. Coaching should include the consultant's participation in the credit committee, in the initial phase. This is closely linked to the available budget.
- Importance must be attached to both qualitative (quality and sales effort, capacity-building) and as quantitative results (account opening and lending) in order to support strategic decisions, because a return on investment may not be seen in the first two years of operation.
- Key factors which improve the lending process must be identified and adapted to guarantee competitive processing times of a maximum of 15 to 30 days.

It is important to invest heavily in coaching during the operational phase of the project, and not to under-estimate the need for change management in all departments, even if the management has shown a strong interest in the project.

Interview with Osama Barakat SME Manager at Vitas Jordan

2013-14: Development of small enterprise lending

Please tell us about the objectives of this intervention, and the reason you approached SCBF for technical assistance.

When we looked at the financing market in Jordan, we noticed a considerable gap, the aptly-named 'missing middle'. These were clients who were not being served by MFIs or banks – those in need of loans ranging from CHF 6,300 to CHF 27,000. We saw improving access to finance for these enterprises as important in creating more employment opportunities and increasing average pay for low-to-medium income Jordanians.

We looked to SCBF to help with this, as it is well respected and known for its capacity to provide outstanding support for projects which seek to give financing opportunities to those who might not otherwise have them. It was important for us to work with an organisation that had both the knowledge and the drive to deliver quality work for the people of Jordan.

The outreach goal was set at 230 outstanding loans by project-end. What is the update as of today? How scalable is the programme?

To date, there are 173 outstanding loans, slightly short of our goal. However, we consider the programme to be extremely conducive to up-scaling, as there are more than 15,000 small enterprises which we are working to contact and build strong, long-lasting relationships with.

Which type of lending product proved to be more popular: working capital or fixed asset loans? Why?

Working capital loans proved to be the more popular of the two. Most companies in Jordan generate sales based on credit terms that can be extended to clients for a period of up to 12 months. While this helps companies build relationships with their clientele and increases profitability, it often means firms are short of the funds they need to continue their business operations. This is where we step in and supply the funds required.

What were the main challenges during the implementation stage?

The main challenge for us during implementation was finding the right team and manager to run the small enterprise unit. Not only does a team member need to be able to form and maintain professional relationships with small enterprise owners and managers, but they also need to have a good understanding of our lending strategy and ultimate goals as a financial institution. Moreover, a manager, in addition to excelling in those qualities, must to be exemplary in keeping their team motivated and working towards the same goals.

How have communities benefited from this extended access to finance for the 'missing middle'?

By and large, the response to the work done through the project has been positive. Our clients have reported that the access to finance that is a direct result of this project has helped their businesses grow. Many businesses have told us that they are now able to create new product lines and improve upon existing ones. We even have a client who was able to grow his business enough to open a new location. Perhaps most telling for us about the success of the project is the fact that we are now seeing businesses take loans, pay them off and then take out more loans for continued growth. It is an encouraging sign of both the health of the small enterprise segment in Jordan and the need for such financial products.

As for the community at large, the growth of small enterprises means not only more and better products and services, but also more employment and greater wealth circulating in the community in general.

How did the intervention contribute to the strengthening of Vitas Jordan?

There are two main ways in which Vitas Jordan was strengthened by the work done in the project. First, we became more competitive in the market, especially given that the new financial product targets a previously underserved segment. The second way we were strengthened is perhaps more important in the long run. By working to provide a product for small enterprises, we demonstrated to clients, and the public too, that we are committed to both listening to and responding to the needs of our community. At the end of the day, Vitas Jordan is a financial institution, but we are also a part of the community. If we do good by our clients, then we do good by the community. And if we do good by the community, then we are living up to our social responsibility of working to foster the development and long-term success of Jordanian communities.

Vitas Jordan is a financial institution, but we are also a part of the community. If we do good by our clients, then we do good by the community. And if we do good by the community, then we are living up to our social responsibility of working to foster the development and long-term success of Jordanian communities.

Interview with Katia Raguzzoni

Programme Manager at Microfinanza

2014-04: Introduction and up-scaling of microloans for the distribution of biochar stoves

Please tell us about the energy situation in Ghana and its impact on the living conditions of low-income people.

The country has been facing an energy crisis since the end of 2012, and electricity rationing is exacerbating the instability of Ghana's political environment. The unreliable and inadequate availability and supply of energy is strongly affecting the country's economic and social growth. Despite investment, only 52% of the rural population (and 72% nationally) has access to electricity. Extensive reforms across the power sector are needed to scale up private-sector investment. Energy crises have also gone hand-in-hand with high inflation rates (15.5% as at end-2016, a slight decline). In a rural environment, small microfinance institutions always find operating a challenge in terms of strategic planning and commitment, and activities to benefit and improve the living conditions of people at the base of the pyramid.

The local partner ASA applied for SCBF support to develop, pilot-test and launch an energy loan product for the provision of biochar stoves. Can you explain the intervention approach?

The ASA (Alternative Set of Assistance) Initiative is a financial non-governmental organisation (FNGO) headquartered in Cape Coast. Founded in 2006, it operates five branches in the central region of Ghana. ASA is a member of the Ghanaian Association of Financial NGOs (ASSFIN) and the Ghana Microfinance Institutions Network (GHAMFIN). It offers the following financial services: one to three-month individual loans, six-month individual loans, six-month group loans, individual and group green energy loans, tertiary education loans, and Kiva agricultural group value chain loans.

The main innovation was to introduce the REEP-DEMO (Reduction Expense Energy Product). It included a sustainable incentive in the repayment of the stoves to allow ASA to cover the operational expenses linked to the distribution of the stove and, over time, create its own revolving fund.
The aim of the project was for ASA and its partner to pilot, test and fine-tune an innovative and sustainable distribution model for the provision of 'Elsa' biochar cooking stoves to low-income customers. Despite shortcomings, ASA had distributed over 1,100 Elsa stoves by the first quarter of 2015.

How does this solution contribute to alleviating energy poverty, and what is its impact on the environment?

The Elsa stove is a low-cost, energy-saving and smoke-free cooking stove which works with any kind of biomass (wood, pellets and agricultural waste such as palm kernel shells). It saves households money and time spent on fuel for their daily cooking, and reduce the health risks associated with cooking stove smoke. The project aimed to reduce the environmental impact of human activity in the area (deforestation, use of firewood or charcoal, etc.).

What challenges did you encounter during the implementation process?

The main challenge was related to the different approach of the local partner compared to TA providers – i.e. that technical assistance funds should not be used for local running costs. Ongoing research into a more sustainable and coherent business model was done to promote sustainable local development projects. These are to be implemented and monitored in accordance with financial, economic, social and environmental indicators.

This type of project requires a new approach on the part of local partners to development cooperation. Thus, short field missions are not sufficient with partners in need of considerable TA with the overall process (new products, marketing, reporting, governance mechanisms etc.), and where there is a wide gap between current capabilities and a more ambitious vision.

What lessons do you draw from this experience, and what are your recommendations for selecting local partners in the future?

Activities in the field showed that green energy and microfinance might be natural partners. More and more financial institutions are interested in this market opportunity. However, there should also be a greater focus on in-depth due diligence for local partners. Right from the start they should have the governance structure and capabilities to work remotely, and the feasibility phase should also focus on sharing long-term objectives and a vision for a potential future business model.

What other main lessons can you share?

The project was appropriate to the context, and corresponded to market opportunities and threats, as well as to the needs of clients at the base of the pyramid. The main challenges were related to the need to persuade the local partner about new approaches and working methodologies, shifting from a grant-based approach to a sustainable economic business model, with clear rules and procedures to be followed and monitored.

Interview with Marcelle S G Gerard

CEO FINCA Haiti

2015-05: Improving mobile banking through client education and sub-agents

FINCA Haiti applied for SCBF technical assistance to develop mobile money solutions to reach rural populations with two successive projects. Can you please explain the link between the two?
The first intervention (2015-05) successfully established the capability for FINCA, working in partnership with Digicel and its agent system and network, to introduce a service for FINCA village bank groups to make loan repayments using the MonCash network. The second intervention (ongoing 2016-09) seeks to extend this repayment service to additional groups across Haiti – more groups in more locations, with the emphasis on rural penetration. Furthermore, it enhances the service available to clients, as it will introduce a loan payout service. Village bank groups will have loans disbursed directly to their Digicel MonCash wallet. With this expanded functionality, clients have the choice of accepting loans and making repayments using the agent network, or via MonCash. This means that rural isolation, or distance from a branch – otherwise a major inconvenience and impediment for clients – is no longer a factor.

At the same time, the agent network that serves our clients becomes stronger and more sustainable as we increase the number of loan transactions. Moreover, these disbursements lead to a better balance between cash in and cash out at the agent level. Previously, to buy new e-cash our agents received massive amounts of repayments, which they then had the risk of transporting to our branches.

How many registered and active MonCash clients do you have as of today? How does that compare with your initial targets?
As at December 2016, approximately 6,000 FINCA loans were being repaid through MonCash. This number will increase to over 10,000. In addition, we will disburse over 4,000 loans using MonCash by June 2017.

What is the perceived level of customer satisfaction with the mobile money loan repayment tool?
Based on group questionnaires, satisfaction levels are high. The service has been reliable, and those groups which have accepted the service have continued to use the MonCash option instead of reverting to making repayments at a FINCA branch. Rural clients, in particular, appreciate the MonCash service as they do not have to come to our branch as frequently. These clients may be based up to one hour away from their FINCA branch, so they save a great deal of time and money, and no longer face the security risks of travelling with large sums of money.

What has been the impact of this solution on FINCA Haiti?
We immediately saw higher levels of client satisfaction and loyalty, and MonCash also allows us to reach deeper into rural areas of the country. We can now serve more remote areas, as clients no longer need to travel to the branch as frequently. Furthermore, a scaled-up delivery channel will bring reduced costs, greater process efficiency, an enhanced client proposition, and business development opportunities in new communities, particularly in rural areas.

How sustainable is usage of the channel now after the end of the project funding?

This channel may prove to be the dominant platform for payments, for geographical expansion, and for greater outreach to new communities. It will give clients convenience and choice. It will counteract the security threats associated with handling cash. Ongoing up-scaling will result in the re-engineering of FINCA's daily operations. Clients will no longer have to visit branches as often, or at all. Certain administrative tasks presently undertaken by the branches can be centralised at head office, enabling the former to concentrate on client-centric services.

What plans do you have to build on this solution?

Rather than simply moving payments to a wallet-based service, the future will focus on the channel as a business development platform. FINCA has the opportunity to develop a close relationship with the best agent network across Haiti. In doing so, it will increase its community presence in terms of numbers of locations and, more significantly, a permanent presence where clients can attend education and sales events, and where additional services (agricultural programmes, credit-based social enterprise initiatives, bill payment, school fees, etc.) can be added to the existing client proposition. As a rural location begins to flourish and draw in new clients, FINCA will locate cashless branches adjacent to or within prime agent locations. This means a financial services infrastructure in remote areas where there has been no feasible alternative in the past. In summary, FINCA can develop a branchless banking network in Haiti, its firm objective being to increase economic welfare in remote areas. The introduction of digital financial services may be explored further. With a degree of capital investment, it is feasible to envisage FINCA personnel digitally enabled in the field using tablets or smartphones. This would enable them to engage with new clients, offer credit facilities with short turnaround times, and open accounts, all on a paperless basis. The partnership with Digicel affords an opportunity to introduce consumer loans for selected products (e.g. solar lamps from an agent location), which can then be made available direct to the client.

Institutional Changes

Articles of Association and Policies and Procedures

The Articles of Association have been streamlined, rewritten and reorganised in a conventional form for associations, in accordance with the Commercial Register standards. This also included the removal of all members except the Board members, and the members and employees with signatory power from the record in the Commercial Register. Furthermore, policies and procedures have been split into three documents: the Organisational Rules, Proposal Guide, and Mission, Co-funding Windows and Targets. This allows the organisational rules to be separated from the processes, thus avoiding frequent changes to SCBF's Commercial Register entry any time the processes are changed.

The main changes are as follows:

- Delegation of more powers to the Board (approval of new members, decisions on signatory powers of staff members, and decisions on revisions of policies and procedures);
- Extension of the term served by the Board members from two to three years;
- Replacement of two sub-steering committees (banking and insurance) with a project committee;
- Inclusion of the selection criteria for financial education campaigns and feasibility studies in the Proposal Guide.

Secretariat and the Board

There were changes to the staff of the secretariat during the year under review, with 1.9 full-time equivalents (FTEs) at the beginning of 2016, and 1.3 FTEs at the end. This is a significant reduction compared with the 2.3 full-time staff in 2015. The secretariat is currently led by the SCBF Manager, Dana Ellis, and the Chief Financial Administrator and Controller, Gertrud Stäuber, both working on a part-time basis.

In addition, SCBF welcomed an expert on financial education and inclusion, Maren Richter, to monitor financial education campaigns, draw conclusions and lessons, and make the best use of knowledge acquired since SCBF instituted its financial education window in 2014. Maren will also take part in preparing an empirical results study on the financial education campaigns supported by SCBF.

In June, Chair Olga Speckhardt (Syngenta Foundation for Sustainable Agriculture) and Vice-Chair Ximena Escobar de Nogales (Bamboo Finance) graciously expressed their willingness to extend their term by another year. This brought much-needed continuity and stability to the Association, in view of the human resources changes at the secretariat level.

Project monitoring

The traffic light system with quarterly updates to inform the secretariat on the status of projects was abandoned and replaced with a milestone-tracking project monitoring system. The previous traffic light system had not been well received and was perceived as unnecessarily bureaucratic, with the added concern that the system was not being applied consistently by all monitors. With the new system, the secretariat proactively contacts grantees and monitors when the milestone reports are due. This results in a better understanding of each project's status, and when a contract extension is required, thus enhancing internal knowledge management.

Funding and Contributions

SWISS PUBLIC SECTOR

SCBF is funded by the Swiss Agency for Development and Cooperation (SDC) to promote financial inclusion as an instrument to facilitate pro-poor income and employment generation under its poverty alleviation mandate. SCBF is managed by its members as a public-private development partnership between SDC, Swiss financial sector companies and Swiss civic organisations involved in financial inclusion.

SDC funding is split into two phases:

Phase	From	To	Extended	Budget (CHF)
Phase 1	01/12/2010	30/11/2014	30/11/2016	6,600,000
Phase 2	01/01/2015	30/11/2018	-	6,000,000

The SDC places special emphasis on developing fragile states and countries affected by conflict. It has thus earmarked the additional following financing facilities to support interventions in the countries of North Africa:

Phase	From	To	Extended	Budget (CHF)
Phase 1	01/12/2011	30/11/2014	30/11/2016	2,250,000
Phase 2	01/12/2015	31/12/2018	-	1,500,000

Additionally, the SDC dedicated 64.5 technical expert days, equivalent to CHF 83,850.

SWISS PRIVATE SECTOR

In 2016, the Swiss private sector committed technical expertise equivalent to CHF 124,800 (representing 96 expert days). There were no financial contributions commited by the members.

PARTNER FINANCIAL INSTITUTIONS

The target for contributions by PFIs is a minimum of 20% of the total budget. The actual average contribution for projects approved in the course of 2016 was 30.5%.

Financial Report

Auditors' report

PRÜFAG

Report of the statutory auditor on the Limted Statutory Examination to the General Assembly of the SCBF Swiss Capacity Building Facility, Fribourg

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of the SCBF Swiss Capacity Building Facility for the year ended 31 December 2016.

These financial statements are the responsibility of the Management Committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Bericht der Revisionsstelle zur Eingeschränkten Revision an die Generalversammlung der SCBF Swiss Capacity Building Facility, Fribourg

Als Revisionsstelle haben wir die Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang) der SCBF Swiss Capacity Building Facility für das am 31. Dezember 2016 abgeschlossene Geschäftsjahr geprüft.

Für die Jahresrechnung ist der Vorstand verantwortlich, während unsere Aufgabe darin besteht, die Jahresrechnung zu prüfen. Wir bestätigen, dass wir die gesetzlichen Anforderungen hinsichtlich Zulassung und Unabhängigkeit erfüllen.

Unsere Revision erfolgte nach dem Schweizer Standard zur Eingeschränkten Revision. Danach ist diese Revision so zu planen und durchzuführen, dass wesentliche Fehlaussagen in der Jahresrechnung erkannt werden. Eine Eingeschränkte Revision umfasst hauptsächlich Befragungen und analytische Prüfungshandlungen sowie den Umständen angemessene Detailprüfungen der beim geprüften Unternehmen vorhandenen Unterlagen. Dagegen sind Prüfungen der betrieblichen Abläufe und des internen Kontrollsystems sowie Befragungen und weitere Prüfungshandlungen zur Aufdeckung deliktischer Handlungen oder anderer Gesetzesverstösse nicht Bestandteil dieser Revision.

PRÜFAG Wirtschaftsprüfung AG
Badenerstrasse 141, Postfach, CH-8036 Zürich
Tel. +41 (0)44 533 76 00, Fax +41 (0)44 533 76 01
info@pruefag.ch, www.pruefag.ch

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law, the Articles of Association and the regulation of the Association (Operation Policy and Procedures).

Bei unserer Revision sind wir nicht auf Sachverhalte gestossen, aus denen wir schliessen müssten, dass die Jahresrechnung nicht Gesetz, den Vereinsstatuten (Articles of Association) und dem Vereinsreglement (Operation Policy and Procedures) entspricht.

PRÜFAG Audit Ltd

Dirk Stingelin
Licensed Audit Expert
Auditor in Charge

Daniel Carotta
Licensed Audit Expert

Zurich, 13 April 2017
STD/5

Enclosure:
Financial statements

PRÜFAG Wirtschaftsprüfung AG

Dirk Stingelin
Zugelassener Revisionsexperte
Leitender Revisor

Daniel Carotta
Zugelassener Revisionsexperte

Zürich, 13. April 2017
STD/5

Beilage:
Jahresrechnung

Balance Sheet

SCBF SWISS CAPACITY BUILDING FACILITY
Association for Income and Employment Generation

Balance sheet as of 31 December

	Notes	2016 in CHF	2015 in CHF
ASSETS			
Current assets			
Cash and cash equivalents	C1	4 960 973.74	4 578 618.11
Other receivables		87.50	265.78
Accrued income and prepaid expenses		18 286.90	910.00
Grants receivables	C2	2 500 000.00	5 133 200.00
Total current assets		*7 479 348.14*	*9 712 993.89*
TOTAL ASSETS		**7 479 348.14**	**9 712 993.89**
LIABILITIES			
Current liabilities			
Deferred income and accrued expenses		17 703.40	12 657.00
Committed financing contracts	C3	2 128 817.60	2 134 292.60
Total current liablities		*2 146 521.00*	*2 146 949.60*
Fund capital (restricted)			
Income and Employment Generation Fund	C4	3 728 194.12	5 288 238.64
Earmarked for North Africa Fund	C4	1 604 633.02	1 777 805.65
Earmarked for UNWRA Fund	C4	0.00	500 000.00
Total fund capital (restricted)	*C4*	*5 332 827.14*	*7 566 044.29*
TOTAL LIABILITIES		**7 479 348.14**	**9 712 993.89**

Income Statement

SCBF SWISS CAPACITY BUILDING FACILITY
Association for Income and Employment Generation

Income Statement as of 31 December

INCOME	Notes	2016 in CHF	2015 in CHF
Income from contributions			
Contributions from Donors		0.00	8 000 000.00
Cancelled contributions from Donors		-500 000.00	0.00
Total		*-500 000.00*	*8 000 000.00*
TOTAL INCOME		**-500 000.00**	**8 000 000.00**
EXPENSES			
Contracts' financing			
Income and Employment Generation Fund		-1 297 250.00	-1 256 300.00
Earmarked for North Africa		-107 474.00	-304 453.00
Total		*-1 404 724.00*	*-1 560 753.00*
Management and administrative expenses			
Personnel expenses		-260 992.95	-237 623.89
Administrative expenses	C5	-67 517.20	-16 665.33
Total		*-328 510.15*	*-254 289.22*
TOTAL EXPENSES		**-1 733 234.15**	**-1 815 042.22**
Operating result		**-2 233 234.15**	**6 184 957.78**
Net financial income		17.00	391.25
Net exceptional income		0.00	0.00
Total		*17.00*	*391.25*
Result before change in fund capital (restricted)		**-2 233 217.15**	**6 185 349.03**
Contributions, net		500 000.00	-8 000 000.00
Commitments, net		1 404 724.00	1 560 753.00
Total		*1 904 724.00*	*-6 439 247.00*
Annual result before allocation of management and administrative expenses to fund capital (restricted)		**-328 493.15**	**-253 897.97**
Allocation of mgmt. and admin. exp. to:			
- Income and Employment Generation Fund	C4/D2	262 794.52	203 118.38
- Earmarked North Africa Fund	C4/D2	65 698.63	50 779.59
		0.00	**0.00**

Notes to Financial Statements

SCBF SWISS CAPACITY BUILDING FACILITY
Association for Income and Employment Generation

Notes to the Financial Statements as of 31 December

A Presentation

Swiss Capacity Building Facility Association (hereinafter SCBF) is a public-private development partnership with the Swiss Agency for Development and Cooperation (SDC) founded in December 2010 and established as an association within the meaning of Article 60ss of the Swiss Civil Code. In 2016, new articles of association were elaborated with the support of a lawyer with the aim to get them streamlined and in a conventional form for associations. They were approved by the General Assembly and came into force on July 1, 2016. SCBF objective is to financially support its partner financial institutions with a clear social missions to serve those on low incomes, particularly women and smallholder farmers. The SCBF headquarter is located in Fribourg with a support office located in Zurich.

B Significant accounting policies

B1 Accounting Conventions

SCBF's financial statements are prepared in accordance with the provisions of the Swiss accounting law as stipulated in subtitle 32 of the Swiss Code of Obligations (CO). The financial statements are presented in Swiss francs.

B2 Accounting principles

Following accounting principles are relevant:

- New agreements signed with SDC are booked as Grant Receivables and simultaneously as funds increase;
- Payments from SDC reduce the account Grant Receivables;
- Commitments towards institutions are booked as committed financing contracts and simuntaneously as funds decreases;
- Payments in the scope of these contracts reduce the liabilities.

C Additional information related to specific balance sheet and income statement positions

C1 Cash and cash equivalents

Bank accounts with Credit-Suisse related to:	2016	2015
Income and Employment Generation	3 097 267.76	2 161 067.77
Income and Employment Generation - special	500 000.00	500 000.00
Earmarked for North Africa Account	1 363 705.98	1 550 750.34
UNWRA	0.00	366 800.00
TOTAL	**4 960 973.74**	**4 578 618.11**

C2 Grants receivables

Grants receivables from SDC related to:	2016	2015
Income and Employment Generation	1 500 000.00	4 000 000.00
Earmarked for North Africa Account	1 000 000.00	1 000 000.00
UNWRA	0.00	133 200.00
TOTAL	**2 500 000.00**	**5 133 200.00**

SCBF SWISS CAPACITY BUILDING FACILITY
Association for Income and Employment Generation

Notes to the Financial Statements as of 31 December

C3 Committed financing contracts

2016	1.1.	New commitments	Unused commitmetns	*Commitments, net*	Corrections	Payments	Refund	*Cash-flow, net*	31.12.
Income and Employment Generation Fund	1 570 943.60	1 297 250.00	0.00	*1 297 250.00*	-41 665.50	-1 223 206.00	0.00	*-1 223 206.00*	1 603 322.10
Earmarked for North Africa Fund	563 349.00	107 474.00	0.00	*107 474.00*	41 665.50	-186 993.00	0.00	*-186 993.00*	525 495.50
Earmarked for UNWRA Fund	0.00	0.00	0.00	*0.00*	0.00	0.00	0.00	*0.00*	0.00
Total	**2 134 292.60**	**1 404 724.00**	**0.00**	***1 404 724.00***	**0.00**	**-1 410 199.00**	**0.00**	***-1 410 199.00***	**2 128 817.60**

2015	1.1.	New commitments	Unused commitmetns	*Commitments, net*	Corrections	Payments	Refund	*Cash-flow, net*	31.12.
Income and Employment Generation Fund	1 547 381.47	1 307 750.00	-51 450.00	*1 256 300.00*	0.00	-1 232 737.87	0.00	*-1 232 737.87*	1 570 943.60
Earmarked for North Africa Fund	588 855.50	308 788.00	-4 335.00	*304 453.00*	0.00	-334 294.50	4 335.00	*-329 959.50*	563 349.00
Earmarked for UNWRA Fund	0.00	0.00	0.00	*0.00*	0.00	0.00	0.00	*0.00*	0.00
Total	**2 136 236.97**	**1 616 538.00**	**-55 785.00**	***1 560 753.00***	**0.00**	**-1 567 032.37**	**4 335.00**	***-1 562 697.37***	**2 134 292.60**

C4 Fund capital (restricted)

2016	1.1.	New commitments	Unused commitments	*Commitments, net*	Transfer	Contributions SDC	Cancelled Contr. SDC	Allocation of m/a expenses	31.12.
Income and Employment Generation Fund	5 288 238.64	-1 297 250.00	0.00	*-1 297 250.00*	0.00	0.00	0.00	-262 794.52	3 728 194.12
Earmarked for North Africa Fund	1 777 805.65	-107 474.00	0.00	*-107 474.00*	0.00	0.00	0.00	-65 698.63	1 604 633.02
Earmarked for UNWRA Fund	500 000.00	0.00	0.00	*0.00*	0.00	0.00	-500 000.00	0.00	0.00
Total	**7 566 044.29**	**-1 404 724.00**	**0.00**	***-1 404 724.00***	**0.00**	**0.00**	**-500 000.00**	**-328 493.15**	**5 332 827.14**

2015	1.1.	New commitments	Unused commitments	*Commitments, net*	Transfer	Contributions SDC	Cancelled Contr. SDC	Allocation of m/a expenses	31.12.
Income and Employment Generation Fund	747 657.02	-1 307 750.00	51 450.00	*-1 256 300.00*	0.00	6 000 000.00	0.00	-203 118.38	5 288 238.64
Earmarked for North Africa Fund	633 038.24	-308 788.00	4 335.00	*-304 453.00*	0.00	1 500 000.00	0.00	-50 779.59	1 777 805.65
Earmarked for UNWRA Fund	0.00	0.00	0.00	*0.00*	0.00	500 000.00	0.00	0.00	500 000.00
Total	**1 380 695.26**	**-1 616 538.00**	**55 785.00**	***-1 560 753.00***	**0.00**	**8 000 000.00**	**0.00**	**-253 897.97**	**7 566 044.29**

C5 Administrative expenses

Administrative expenses	2015	2015
Office Rent	10 920.00	10 920.00
Audit and consulting charges	23 774.60	5 745.33
Travel costs	11 505.20	0.00
Other administrative costs	19 017.40	0.00
TOTAL	**65 217.20**	**16 665.33**

The higher administratrive expenses are due to the following aspects:

- Purchase of office equipment;
- Higher costs for salary accounting through Grant Thornton due to various personnel changes;
- Travel and administrative costs for Financial Inclusion Officer;
- Legal expenses for the elaboration of new Articles of Association.

D Additional information

D1 Average number of employees (full-time equivalents)

The annual average number of employees (FTE) for the reporting year, as well as the previous year was below 10.

D2 Allocation of management and administrative expenses to fund capital (restricted)

According to the agreement with SDC and as stipulated in contract No. 81039703 concerning the granting of a core contribution earmarked for North Africa, the management and administrative expenses are charged to the fund capital in the ratio of 80% standard credit, 20% North Africa.

Strategic Outlook for 2017

SCBF aims to remain relevant in financial inclusion by continuing to elevate the livelihoods of poor populations around the world by providing access to formal client-oriented financial services, especially insurance and savings, which strengthen the resilience of low-income populations.

At the same time, it would like to position itself more effectively as an innovative grant-making facility, while remaining a fast, lean and efficient organisation.

There are a number of project initiatives in the pipeline for 2017, including two rural finance expansion projects to increase access to capital for smallholder farmers, initiatives on solar energy lending, the development of education financing products, health insurance, and housing microfinance, to name just a few.

SCBF needs to provide evidence about its achievements and in-depth results from past projects to assess the social return on investment and to generate key lessons for the SCBF and interested stakeholders for future activities. To achieve this, SCBF will commission independent empirical studies with recognised universities in the areas of agricultural insurance, digital payments, financial education and housing microfinance. The studies are intended to capture outreach and outcomes at the level of target client groups and partner financial institutions, using performance indicators developed with the Social Performance Task Force. They will be published on the SCBF website. Related client surveys will be drafted in collaboration with partner financial institutions to underline their commitment and added value.

Internal knowledge management in financial education will be enhanced on the basis of the findings and conclusions derived from FE campaign monitoring. Financial education is crucial in the emerging world, as these countries have low financial inclusion rates. The aim is to develop financial literacy skills among the target low-income clients, thus enabling them to make the right financial decisions and contributing to their, and their families', well-being.

Furthermore, to continue learning and to provide a platform for knowledge and best practice-sharing, collaboration between members and external stakeholders, and networking, as well as exploring other channels for promoting financial inclusion, will remain the cornerstone of SCBF's role. SCBF will co-organise a savings and credit forum on social performance management and reporting practices at the University of Zurich on March 16, and a workshop on financial education in Morocco in the autumn.

Fundraising remains a topic for 2017, as SCBF is still too reliant on SDC financing. With the help of its members and professional support, SCBF needs to explore ways of broadening its funding base and attracting additional sponsors.

Finally, members are encouraged to strike up new creative and innovative partnerships, bringing together different technologies, institutions and networking models, to address new problems in financial inclusion in innovative ways. They must do all this while collaborating with local players, who understand best the prevailing problems in the individual local contexts.

Appendices

- Appendix 1

  The SCBF Organisational Structure

- Appendix 2

  Financial Overview Since Inception

  (status 31.12.2016)

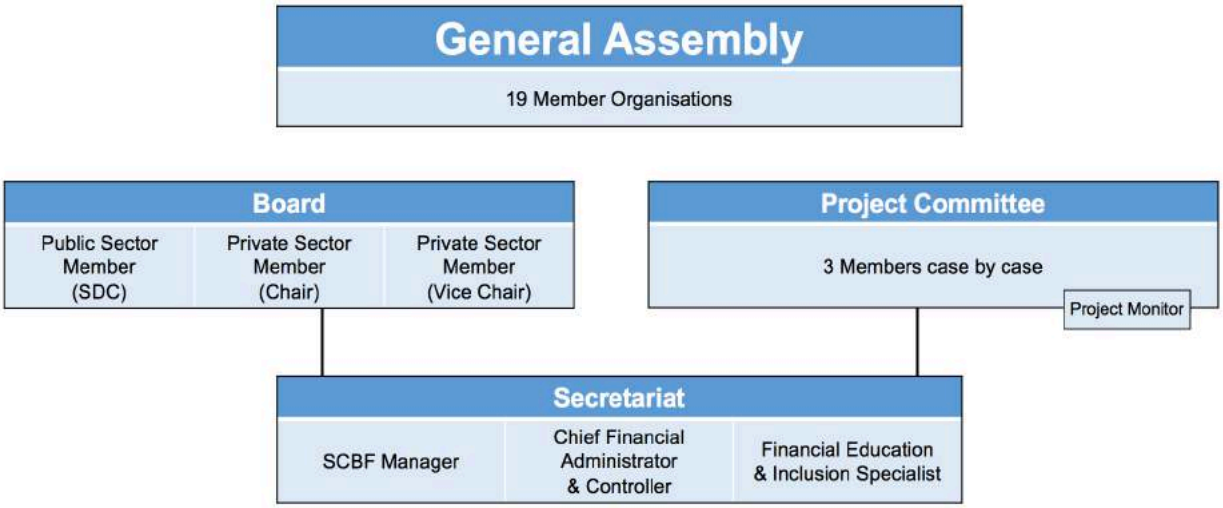
- Appendix 3

  Partner Financial Institutions and TA Providers

  (status 31.12.2016)

Appendix 1

SCBF Organisational Structure



Appendix 2

Financial Overview since Inception

Product Up-scaling Window (PUW)	Since inception (2011)
Product up-scaling interventions approved	60
Total product up-scaling intervention budget (CHF)	12,783,035
Approved SCBF contribution (CHF)	7,752,858
Average SCBF contribution (CHF)	129,217
Average cost share of PFIs and third parties	35%

Feasibility Study Window (FSW)	Since inception (2013)
Feasibility studies approved	14
Total feasibility study budget (CHF)	2,154,172
Approved SCBF contribution (CHF)	1,391,868
Average SCBF contribution (CHF)	99,419
Average cost share of PFIs and third parties	33%

Financial Education Window (FEW)	Since inception (2014)
Financial education campaigns approved	10
Total financial education campaign budget (CHF)	2,086,160
Approved SCBF contribution (CHF)	1,252,219
Average SCBF contribution (CHF)	125,222
Average cost share of PFIs and third parties	37%

Appendix 3

Partner Financial Institutions
supported since inception

- 11 Commercial Banks
- 20 Deposit-taking MFIs
- 5 Primary Insurers
- 5 Postal Banks
- 19 Microcredit Organisations
- 2 Insurance Brokers
- 10 Micro Banks
- 1 Aggregator/Agent
- 3 Digital FSPs

Acre Africa
Advans Bank Pakistan
Advans Bank Tanzania
Advans Bank Tunisia
Akiba Mexico
Al Barid Bank
Alexandria Businessmen Association
Alliance for Microfinance in Myanmar
Apoyo Integral Guatemala
ASA Initiative
Association Al Amana
Banco LAFISE Bancentro
Banco Pichincha
Banco Popular
Bank of Kigali
Buusa Gonofaa
Cairo Amman Bank
Commercial International Life Insurance Company
Comixmul
Cooperativ de Ahorro y Crédito Cabanillas Mañazo
Cooperativa de Ahorro y Crédito Tikari
Credifé
Crédit Immobilier & Hôtelier
Dakahlya Businessmen Association for Community Development
EFC Zambia
Egyptian National Post Organization
ENDA Inter-arabe
Equity Bank Rwanda
Equity Bank Tanzania
Federación Nacional de Cooperativas de Ahorro y Crédito (FENACREP)
FIDES Microfinance Senegal
FINCA Haiti
FINCA Nicaragua
Fondo de Desarrollo Local (FDL)
Fundación Campo
Fundeser
Hattha Kaksekar Limited
Hekima
Kenya Commercial Bank
Kilimo Salama
KiWi Morocco
KiWi Mexico
La Poste du Bénin
Lead Foundation
Letshego Rwanda Limited
Manushi
Micro Banco FIDES Mozambique
Microfund for Women
Myanmar Microfinance Ltd.
NMB Bank LImited
PACT Ventures & PGMF
Pride RFW
Sonapost
Thaneakea Phum Cambodia (LOLC)
Tinh Thoung Microfinance Institution
Ujjivan Financial Services
UNRWA Microfinance Department
Urwego Opportunity Bank
Utkarsh Micro Finance
Vitas Jordan
Wasasa
Zingsure Ltd.

Technical Assistance Providers
supported since inception

Organisations
Accion
Bamboo Finance
Business & Finance Consulting
E-Savings.club
Financial Systems Development Services
FINCA International
GFA Consulting Group
Habitat for Humanity International
Horus Development Finance
KiWi
M-CRIL
Microfinanza Srl
MicroInsurance Centre
Pamiga
Positive Planet
responsAbility
Swiss Microfinance Holding
Stonestep
Syngenta Foundation for Sustainable Agriculture
Swisscontact
Women's World Banking

Freelance Consultants
Alexandre Berthaud Purata
John Wipf (Denis Garand & Associates)
Juan Vega Gonzales
Lene Hansen

All figures in this report are in Swiss francs (CHF), unless indicated otherwise.
In 2016, the average exchange rate was CHF 0.98532 to USD 1, and CHF 1.08988 to EUR 1.
Source: www.ofx.com

PHOTOS

Courtesy of Advans Pakistan, Advans Tunisie, Apoyo Integral Guatemala, ASA Initiative, Buusaa Gonofaa, CIH Bank, Equity Bank Tanzania, FINCA Haiti, Kilimo Salama, MBFM, NMB Bank Limited, Pact Ventures, Syngenta Foundation for Sustainable Agriculture, TYM Vietnam, Vitas Jordan, Wasasa

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