SAFIN

Mobilizing private capital towards Agri-SMEs: Experiences from Africa

Workshop Report

In collaboration with:

afraca (Since 1977)

Empowering Rural Africa

OECD

Workshop Proceedings

The Use of Blended Finance to Mobilize Private Capital Towards Agri-SME's Learning from Experiences in Africa

1-2 October 2019

TABLE OF CONTENTS

Tables

Boxes

Annexes

Acronyms

AFRACA	-	African Rural and Agricultural Credit Association
AGVCF	-	Agricultural Value Chain Financing
FAO	-	Food and Agriculture Organization
GDP	-	Gross Domestic Product
IFAD	-	International Fund for Agricultural Development
MEDA	-	Mennonite Economic Development Associates
OECD	-	Organization for Economic Cooperation and Development
PASS-TRUST	-	Private Agricultural Sector Support
PROFIT	-	Programme for Rural Outreach of Financial Innovations and Technologies
SAFIN	-	Smallholder and Agri-SME Finance and Investment Network
SDGs	-	Sustainable Development Goals
SMEs	-	Small and Medium Enterprises
WWF	-	World Wide Fund for Nature

1 Workshop Overview

Bridging the investment gap in agriculture and food systems is critical to achieving the 2030 Agenda. In this context, improved access to finance is a precondition to strengthen the investment capacity of all actors in agri-food value chains – including farmers and small and medium enterprises (SMEs). Traditionally, these actors are a challenging market for financial institutions – notably commercial banks. This is due in part to the risks associated with financing agriculture, and in part to the specific risks and costs associated with serving a geographically dispersed, at times remote rural population.

In recent years, the possibility of using development finance catalytically to mobilize commercial capital for investment towards the 2030 Agenda in sectors where risks and costs are high for commercial financiers – otherwise known as blended finance – has received growing interest from governments, international financial institutions, and development partners. In this context, the role of blended finance to mobilize private capital in agriculture has received limited attention to date– both in the international debate and as a share of donor-driven blending.

In 2018, SAFIN and OECD joined forces to better understand the actual and potential role of blended finance in agriculture and rural finance. In early 2019, this led to the preparation of a landscape report, followed by the collection of several case studies. In the process, the important role of national development finance institutions and national agricultural finance institutions in blending for agriculture has been apparent. The need to build bridges for mutual learning between international and national development and commercial finance providers in the sector has thus emerged as an important one.

2 Meeting Objectives

The Blended Finance Learning event was co-organized by SAFIN, OECD and AFRACA Secretariat. In attendance were 67 participants consisting of representatives of financial institutions, regulators, international, regional, local experts and practitioners in rural and agricultural finance. The list of participants is attached as Annex 1.

The meeting was facilitated by Bettina Prato, Senior Coordinator, SAFIN/IFAD. In her opening remarks, Dr Prato stated that SAFIN is a network of institutions (including AFRACA) committed to promoting an inclusive financial ecosystem for agri-SMEs and commercial smallholder farmers. One of the collaborative workstreams of the network this year has focused on building up a knowledge base on the potential application of blended finance in this ecosystem, the attached risks, good practices, and the learning and capacity needs of institutions operating in the sector. This has been done through a collaboration with OECD.

Dr Prato shared that the meeting was designed with the following objectives:

a) To promote a shared understanding of key concepts and issues around blended finance in the sector;
b) To gather input and validate the findings of two reports commissioned by SAFIN and other partners on the actual and potential uses of blended approaches in agriculture;
c) To learn from three examples of application of blended finance to address business model risks confronting agri-finance institutions; and,
d) To understand the main areas of interest and knowledge gaps of African financial institutions that are part of AFRACA in relation to blended finance.

She further noted that the outcomes of the workshop would contribute to the elaboration of a future knowledge and capacity building agenda for financial institutions to be organized next year.

(Middle) Ms. Bettina Prato, Senior Coordinator, SAFIN Network leading the plenary discussion During the Blended finance learning event. Sitting left , Mr. Thomas Essel, Secretary General, AFRACA and Ms. Lade, Araba, Convergence (right)

3 Workshop Proceedings

The workshop featured welcome remarks by Thomas Essel, Secretary-General, AFRACA; an ice-breaking session to determine the expectations of the participants; a scene-setting presentation by Lasse Moller, Senior Economist and Private Sector Development Advisor, OECD*;* and input presentations by Lade Araba, Managing Director, Africa- Convergence on *The landscape of blended finance: main instruments, models and market trends*, and Yuri Soares, Unit Chief, Innovation Lab, IADB, on *The landscape of blended finance in agriculture*. A panel session to share and discuss the lessons learned from the case studies and group discussions were facilitated by Massimo Pera, Project Coordinator, FAO.

3.1 Participant's meeting expectations

In this session, Dr Prato asked participants to share what their expectations of the workshop were. These expectations are captured in Box 1.

Box 1 Participant's meeting expectations

Participant meeting expectations

- To learn more about blended finance and its practical scope of application for financial inclusion and agricultural development
- To share and learn from others' experiences of using blended finance including what has worked/not worked and emerging best practices

- To understand the role of regulators in relation to blended finance
- To understand how international finance can be harnessed to mobilize more capital for medium and long-term agricultural investments
- To learn about successful partnership models in blended finance in the sector
- To understand how blended finance can be used by microfinance institutions to benefit rural farmers
- To learn how to use grant financing for blended finance

Dr Prato explained that the Blended Finance Workshop will seek to provide understanding on what blended finance is, how different it is from other tools within the development finance toolbox, its practicability, and how it can be used to achieve financial inclusion and access.

3.2 Opening remarks

Mr. Essel recalled the global financial crisis, and the enormous effect it had on the availability of capital in Africa. The sector that suffered the most was agriculture because of the risk associated with investing in agriculture. Additionally, it is estimated that in the period between 2019 and 2030, Africa will need an investment of at least USD 700 billion to meet the Sustainable Development Goals (SDGs). To achieve these goals, within an environment of limited government resources, stakeholders will need to explore a model which blends government and private sector resources in a complementary way, to support key sectors.

3.3 Framing the learning event

This session aimed to present the main issues, challenges and concerns of blended finance. The presentation by **Lasse Moller**, Senior Economist and Private Sector Development Advisor, OECD, highlighted the following key points:

⇒ Statistics reveal a gloomy picture: Government revenue, which is the main source of financing for sustainable development has remained low (below 15% of GDP on average); while external resources flowing to developing countries (e.g. foreign direct investment (FDI)) declined by 30% in 2016-2017 (OECD, 2019)

⇒ Governments of developing countries need to raise USD 2.5 trillion annually to meet the resource gap required to implement the SDGs.

⇒ Blended finance is one of the new approaches that can be used to bridge the resource gap. However, more evidence is needed to understand how the model works

⇒ Different definitions of blended finance exist. **OECD defines Blended Finance** as the strategic use of development finance for the mobilization of additional finance towards sustainable development in developing countries. This means that available government and development finances are used to catalyze additional investments towards a specific development purpose, but on non-concessional terms

⇒ Blended finance aims to manage the risk-return profile of an investment, and build sustainability by crowding in commercial capital to let the market to work on its own eventually

⇒ Although closely related to private sector development, it does not replace it.

The principles of blended finances are captured in Figure 1.

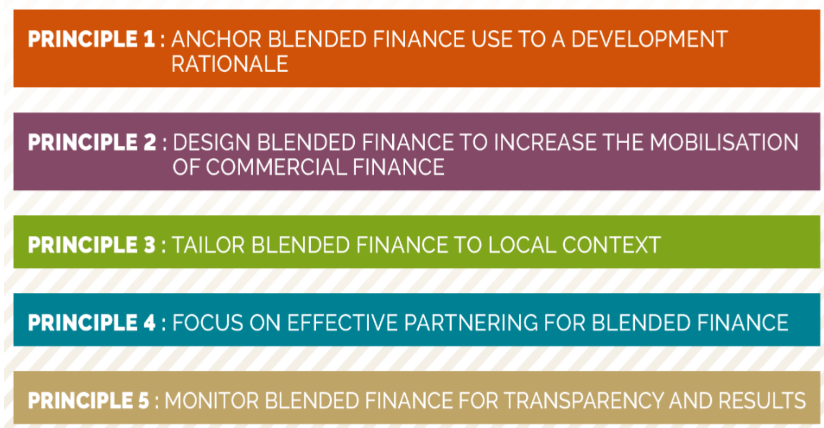

Figure 1. Principles of Blended Finance

⇒ A policy guidance note to compliment the principles, and provide further guidance on the implementation of the approach will be developed

Plenary Input/Comments

⇒ There is a need to identify the gaps in the traditional development financing approach that blended financing is mitigating. These should be contextualised
⇒ Seizing the momentum – there is growing recognition of the opportunities for private finance to align with development investments
⇒ The third principle of blended financing - *tailoring the approach to the local context* – is critical because most agricultural financing approaches have missed out on the element of capacity building of the local actors leading to the unsustainability of the projects.
⇒ Stronger coordination of government departments, the central and national banks, and other partners involved is needed for the approach to deliver results.
⇒ Blending finance has a policy dimension – there will be need to review how central banks design policies.

In his concluding remarks, Mr Moller clarified that blended finance was not new because people have been combining private and public resources for years. He noted that the development financing model had not been sufficient in meeting the development needs. Blended finance would thus aid mobilization of more funds from the capital market. The trick was how to do it in a way that is aligned. He emphasized that understanding of the local context was key, and it was crucial to work with the national actors.

Dr Prato shared that prevalent models of deployment of international development finance model are under challenge due to aid fatigue, fiscal constraints and competing demands across sectors and areas of application. While this provides part of the context for the growing interest in private finance within the development finance community, there is also growing recognition of the importance of private finance as an enabler of investment models aligned to sustainable development. Current international interest in blended finance must be seen in this context. For agricultural investments, this interest may be an opportunity to rethink the roles of public and private finance (and of different types of both), including as concerns finance for agri-SMEs.

3.4 The Landscape of Blended Finance: main instruments, models and market trends (I)

This session aimed to present the basic archetype of structure and approaches in the blended finance market, the types of actors involved, and the state of the market, globally and in Africa. The presentation was made by Lade Araba, Managing Director, Africa – Convergence.

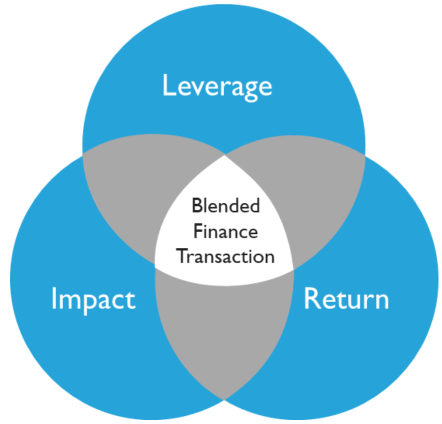

Figure 2. Characteristics of a blended finance transaction

The structure of blended finance

⇒ For Convergence, a blended finance transaction is demonstrated by three key features as demonstrated in Figure 2:

- Leverage – the private sector would not have been mobilized without blended finance intervention
- Impact – the underlying activity contributes to the SDGs in a developing country; however not all parties need to have development intent
- Return – the transaction is expected to achieve a positive financial return ranging from concessional to market rate, and depend on the type of private sector investor in the deal

⇒ Blended finance can be used to support the full project lifecycle – from preparation, formation, construction, management up to the exit stage. It can also be tailored to each stage in the project life cycle.

Table 1 outlines some of the common blended finance archetypes.

Table 1. The most common blended finance archetypes:

Concessional debt or equity • Public or philanthropic investors concessional within capital structure; bear non-market risk-return • Subordinate, junior less-commercial terms compared to the private sector and MDB/DFI co-investors	**Guarantees** • Risk reduction tools protecting investors against loss of capital • Helps to narrow the gap between real and perceived risk • Can cover all risks or a sub-set •	**Design/preparation funding grant** • Grant funding supporting costs and activities that lead to bankability and investability of projects • Typically provided by those with a higher risk tolerance (e.g.: foundations)
Results based financing • Ties payment to achievement of pre-agreed measurable outputs and outcomes • Donors pay for outputs and not inputs (the latter typical for grants) • Examples include Development & Social Impact Bonds	**Technical assistance grants** • Funding to supplement the capacity of investees • The aim is to maximize the quality of project implementation	**Grant for project cost support** • Used to reduce the total investment required or support economics/financing of the project • Deployed upfront (capital grant) or as ongoing payments (smart subsidies)

		• Examples include viability gap funding and interest rate subsidies

Blended finance trends in sub-Saharan Africa

- Majority of the deals were $10-25million, with an average size of $10million.
- There was a total of 29 deals, involving 126 investors
- Investors were most private and the public sector both contributing 37%, while the philanthropic sector contributed 25%
- The majority of archetypes was concessional debt or equity (42%), and technical assistance funds (35%).

3.4.1 The landscape of blended finance for agriculture (II)

This session aimed to share findings of two reports commissioned by SAFIN and other partners on the actual and potential uses of blended approaches in agriculture. Yuru Soares, Unit Chief, Innovation Lab, IADP, made the presentation.

Highlights from the presentation:

⇒ Funding is needed across the entire value chain – inputs, production, transport/storage/handling, processing, and marketing/distribution.

⇒ Although the value chain finance approach has been widely adopted by the majority of financial service providers in Africa, most models tend to target specific value chains hence benefitting a limited range of crops and farmers.

⇒ Due to the lending risks, most financial service providers continue to depend on collateral-based lending despite the availability of innovative financial instruments and tools that can stimulate lending to the agricultural sector.

⇒ Statistics show that government spending on agriculture in sub-Saharan Africa has been on a downward trend since 2007

⇒ Agriculture takes only 10% share in the blended financing portfolio

⇒ Data gaps: baseline data on key development priorities, information on the availability and pricing of existing financing sources, timely data on commercial financing mobilized through different instruments, sharing of lessons learned

⇒ Data challenges that need to be addressed: strengthening of M&E systems, collaboration across development agencies, incentivizing investors to demand more data on results and impacts

Plenary input

➨ The role of the regulator and state is critical in catalysing blended financing. In Morocco, the government initiated actions aimed at creating a good environment to attract investors. For example, public and private partnerships facilitated the leasing of land by the state to investors. The government has also supported milk farmers and other actors in the dairy value chain by capitalizing on the management of the value chain.

➨ In Sudan, microfinance institutions are fully dedicated to providing retail financing to small farmers. Commercial banks are also required to allocate not less than 15% to small and medium enterprises (SMEs). The Central Bank of Sudan (CBS), and the ministry of finance established a wholesale guarantee agency which aims to guarantee the access of the 15%.

3.4.2 Presentation of case studies

This session was facilitated by Massimo Pera, Project Coordinator, FAO. It featured three case studies from the SAFIN-OECD deep dive, featuring blended models to de-risk and strengthen incentives for financial institutions serving SMEs and smallholder farmers. The case studies were:

a) Financing Ghanaian Agriculture Project (FINGAP) – presented by Amanda Fernandez of Palladium
b) Programme for Rural Outreach of Financial Innovations and Technologies (PROFIT), Kenya – presented by Ezra Anyango of AGRA
c) The Private Agricultural Sector Support – Trust (PASS-TRUST), Tanzania **–** presented by Nicomed Bohay of PASS TRUST

Key points and recommendations from the panellists and group discussions

The most important point that emerged across the cases was the importance of holistic approaches to addressing risks and incentives for a range of financial institutions serving different actors in agricultural value chains. All three cases included the deployment of a range of complementary instruments addressing at the same time risk mitigation or risk transfer, capacity, and incentives (financial and otherwise). All three also combined action on the supply side of finance with actions designed to support the demand side – e.g. via value chain organization, support to business development services, or other means. Finally, all three presented initiatives evolved over time with substantial learning and adjustments enabled by practice and by partnerships (international and local).

While set in different contexts, the initiatives featured in three case studies were based on similar diagnostics of well known challenges in agricultural finance, both from the supply and from the demand side. Some of the challenges that they particularly set out to address concerned:

- Poor understanding and capacity to engage in agriculture on the part of banks and other financial institutions
- Non-enabling role of regulatory authorities
- The need for long-term engagement of development finance to address market gaps in the sector
- Moral hazard issues on the borrower side, when schemes are designed to inject public capital into bank lending programmes
- The limited role of agricultural insurance in reducing risks for both lenders and borrowers
- A dearth of solid monitoring and evaluation systems supporting change at scale in agri-finance ecosystems.

4 Concluding Remarks by Thomas Essel

- ✓ *Blended financing complements the financing interventions already existent in the country but needs to be adapted differently within the various agricultural contexts*
- ✓ *The problem is not the lack of finance, but how to get finances through investible opportunities.*
- ✓ *Blended financing should be a learning agenda economy, determine the gaps, mobilization and should be used for sustainable development*
- ✓ *Data is an asset but requires innovation by Financial Institution to leverage its use for sound investments.*

Workshop Presentations

5 SAFIN Executive Breakfast Meeting & The Central Bank Roundtable Policy Dialogue on Blended Finance – 2nd October 2019

(Standing) Ms. Bettina Prato speaking to participants during the SAFIN Executive Breakfast Meeting

The SAFIN Executive Breakfast Meeting, preceded the Central Bank Policy dialogue on Blended finance, and was dedicated to raising awareness about the SAFIN Network and its activities in the region.

The Central Bank policy dialogue aimed to share thoughts and options for integrating blended finance instruments in public financing interventions. The discussion focused on how to achieve the greatest possible leverage for public finance in transforming agriculture in developing countries. In opening the dialogue, Ms. Bettina Prato posed the following questions: Are new and emerging types of risk sharing facilities based on blended finance such as NIRSAL, GIRSAL and PROFIT changing the role and the impact of public development finance on private financial flows in agriculture? What is common among these experiences? What can we learn?

Three scene-setting presentations were made by:

- Nadia Chaouki, Cooperation Sud-Sud, Credit Agricole du Maroc, Morocco;
- Opeoluwa Ogundipe (sitting for Aliyu Abdulhameed, Managing Director, NIRSAL,)
- Alexander Taah, Assistant Director, GIRSAL/Bank of Ghana.

Other panelists drawn from Central Bank institutions included:

- Joanita Babumba, Deputy Director, Bank of Uganda, Agricultural Credit Facility
- Edista Njau, Assistant Manager, Credit Guarantee Scheme, Bank of Tanzania
- Dr Seeku Jaabi, First Deputy Governor, Central Bank of The Gambia
- Ezra Anyango, Senior Programme Officer, AGRA.

5.1 Key points and recommendations from the session

- The risk of moral hazard is a common issue for the kinds of schemes presented in this session. To address the issue, the Agricultural Credit Facility offered through Bank of Uganda adopts a Public-Private Partnership (PPP) approach between the Central Bank and local financial institutions, thus channeling funds through a 'third party', so that they are perceived by farmers as commercial loans that need to be re-paid. This was a common approach across all initiatives presented with one exception. Credit Agricole du Maroc (GCAM), Morocco has a dedicated special financing institution, Tamwil-el-Fellah, created for smallholders who do not have collateral to meet mainstream banking requirements. A partial guarantee program, credit history and production capacity are used for credit scoring, complemented with technical assistance.

- On the role of central banks, there following proposals were made:
  - Central banks should not be responsible for credit facilities in agriculture because of the possibility of conflict of interest with banks. Their role should focus on regulation.
  - Central banks have a role to play at the beginning of schemes like those presented in the panels, by ensuring the environment is conducive to their positive development, but should then exit and monitor developments from an external position.
  - Central Banks should be continually researching new and emerging data, analyses, and innovative practices to inform an enabling policy environment for positive change in agricultural finance.
- Adopting innovative credit scoring models is vital to assess the impact of risk-sharing interventions such as those features in the session on target beneficiaries or borrowers. Since there was concurrence on 'little' intervention of Central Banks in such schemes, perhaps they should play a more facilitative role by providing such support systems, by leveraging more on technology.

5.2 Moving Forward

Moving forward

- ✓ The discussions on blended finance 'data' was an interesting one for AFRACA. A number of data providers/sources such as Convergence, OECD, FAO were identified through the event, but AFRACA, through its membership, has a specific role to play, also considering that its members may be using blended finance tools not captured by other data providers.
- ✓ SAFIN and OECD should consider the development of a curriculum for training different types of financial institutions and stakeholders in blended finance and agriculture.
- ✓ Further documentation of some of the initiatives referred to by participants (e.g. from Sudan and Morocco) can enrich the deep dive. Translation of learning materials (case studies) is also an important consideration for future learnings events and training.
- ✓ Designing blended finance and localizing blended finance structures and instruments is a resource intensive venture. Putting in place a support system (technical assistance facility on blended finance) to promote blended finance in the sector deserves consideration.

Annex 1: List of Participants

	TABLE 2: PARTICIPANTS LIST				
	Organization	**Country**	**Name**	**Position**	**Email**
1	AFRACA	Kenya	Thomas T. Essel	Secretary General	secretary.general@afraca.or.ke
2	AFRACA	Kenya	John J. Amimo	Head of Programmes	jamimo@afraca.or.ke
3	AFRACA	Kenya	Ms. Caroll Bakang	Head of Multilateral Relations	annycaroll@afraca.or.ke
4	AFRACA	Kenya	Mr. Nestor Nibitanga	Programme Assistant	nestor@afraca.or.ke
5	AFRACA	Kenya	Dr. Claude Sokpor	Head, Finance & Administration	c.sokpor@afraca.or.ke
6	Central Bank of Sudan	Sudan	Mohammed Badawi Eltahir Edris	Microfinance Specialist	mohammedris82@gmail.com
7	Alfal Microfinance Company Ltd.	Sudan	Elkhidir Elamin Mohammed	Chief Executive Officer	elkhidir@falmfc.com
8	GIRSAL	Ghana	Alexander Kwame Taah	Chief Finance Officer	alex.taah@girsal.com
9	Cooperative Bank of Kenya	Kenya	Mary Achini	Business Development Manager	machini@co-opbank.co.ke
10	Agricultural Finance Corporation	Kenya	Cornelius Getita Onsongo	Chief Accountant	consongo@agrifinance.org
11	Bank of Tanzania	Tanzania	Charles Bujiku Masenya	Manager - Real sector Department	cbmasenya@bot.go.tz
12	Palladium Group	United States of America	Amanda Fernandez	Director Economic Growth	Amanda.Fernandez@thepalladiumgroup.com
13	Central Bank of Gambia	Gambia	Dr. Seeku Jaabi	Deputy Governor	sjaabi@cbg.gm
14	Central Bank of Gambia	Gambia	Bai Senghor	Director, Microfinance Department	bsenghor@cbg.gm
15	Central Bank of Kenya	Kenya	Dr. Patrick Njoroge	Governor	governor@centralbank.go.ke
16	University of Greenwich, Natural Resource Unit	Ghana	Mr. Gideon Onumah	Rural Finance Specialist	G.E.Onumah@greenwich.ac.uk
17	SAFIN/IFAD	Italy	Bettina Prato	Senior Coordinator	b.prato@ifad.org
18	Kenya School of Monetary Studies	Kenya	Dr. Joshua Kimoro	Director	kimoroj@ksms.or.ke
19	NIRSAL	Nigeria	Mr. Opeoluwa Ogundipe	Senior Manager-AGVCF and Investment	o.ogundipe@nirsal.com>
20	Groupe Credit Agrciole du Maroc	Morocco	Nadia Chaouki	Coopération Sud-Sud	nchaouki@creditagricole.ma
21	Central Bank of Nigeria	Nigeria	Dr. Mudashiru Olaitan	Director, Development Finance	MAOLAITAN@cbn.gov.ng
22	AGRA	Kenya	Ezra Anyango	Senior Programme Officer	EAnyango@agra.org
23	Access to Finance Rwanda	Rwanda	Waringa Kibe	Country Director	waringa@afr.rw
24	Consultant	United States of America	Calvin Miller	Rural Finance Specialist	calvinjmiller@gmail.com

25	ACRE Africa	Kenya	George Kuria	Chief Executive Officer	gkuria@acreafrica.com
26	Farm Concern International	Kenya	David Ruchiu	Africa Director	David.ruchiu@farmconcern.org
27	CBZ Holding Bank	Zimbabwe	Dingani Molly	Managing Director	mdingani@cbz.co.zw
28	FSD Zambia	Zambia	Joackim Kasonde	Head of Rural and Agricultural Finance	jkasonde@fsdzambia.org
29	AGIN	Kenya	Felix Musau	Chief Executive Officer	felix@agin.co
30	ADA Microfinance	Kenya	Olivia Fechner	Investment Officer	o.fechner@ada-microfinance.lu
31	MEDA	United States of America	Clara Yoon	Project Manager, Global Porgrams	cyoon@meda.org
32	MEDA	United States of America	Larissa Nicole Schneider	Project Manager, Global Porgrams	LSchneider@meda.org
33	MEDA	United States of America	Nicholas Wade Ramsing	Technical Director, Market Systems	nramsing@meda.org
34	First Principles	Kenya	David Cracknell	Director	david@microsave.net
35	Private Agricultural Sector Support - Trust	Tanzania	Bevin Angellah Bhoke	Communications Specialist	bhoke.bevin@pass.or.tz
36	Private Agricultural Sector Support - Trust	Tanzania	Nicomed Mulda Bohay	Managing Director	nicomed.bohay@pass.or.tz
37	IRADA Microfinance	Sudan	Seif Edin Barri	Director General	seifbarri@gmail.com
38	Tommoh Microfinance	Sudan	Muslim Abdella	Director General	mbei@hotmail.com
39	Alfal Microfinance Company Ltd.	Sudan	Emad Essa Emeira	Board Member	elkhidir@falmfc.com
40	Banque Nationale Pour le Development (BNDE)	Burundi	Jean-Marie Misigaro	Analyste des projets Agricoles et d'Elevage	secretariat@bnde.bi
41	Banque Nationale Pour le Development (BNDE)	Burundi	Pacifique Munyeshongore	Directeur General Adjoint	secretariat@bnde.bi
42	e-Granary	Kenya	Anthony Kanyoko Maina	COO	anthony@e-granary.com
43	Bank of Tanzania	Tanzania	Edista Njau	Assistant Manager, credit Guarantee Scheme	esnjau@bot.go.tz
44	Bank of Uganda	Uganda	Joanita K Babumba	Deputy Director Agricultural Credit Facility	jbabumba@bou.or.ug
45	ANMFIN	Nigeria	Dinah Musa Yaro	President	info@anmfinigeria.org
46	ICCO Terafina	Rwanda	Francis Revocatus Shyaka	Value Chain Lead Advisor	r.shyaka@icco-cooperation.org
47	Mastercard Fund For Rural Prosperity	Kenya	Milton Lore	Team Leader	mlore@kpmg.co.ke
48	OECD	France	Lasse Moller	Senior Economist & Private sector development advisor	Lasse.MOLLER@oecd.org
49	FCPB	Burkina Faso	Sanou Yaya	Regional Director	fcpb@rcpb.bf
50	FAO	Italy	Massimo Pera	Project Coordinator, Strategic Programme 4	Massimo.Pera@fao.org
51	WWF-Kenya	Kenya	Sandy Okoth	Sustainable Finance Specialist	sokoth@wwfkenya.org
52	FECECAM	Benin	OROU DAMA Idrissou	Directeur du Crédit	ioroudama@fececam.org
53	Union des Mutuelles d'Epargne	Comores	Madame Aroi Maoulida Souef	Directrice de l'Exploitation et du Développement	aroi@u-meck.org

54	MUPECI	Cameroon	Zéphyrin B Tchoupou	Directeur General	tchoupouz@yahoo.fr
55	The Palladium Group	Kenya	Roger Bruce Bird	Chief of Party	roger.bird@thepalladiumgroup.com
56	The Palladium Group	Kenya	Eric Kingori Kiugu	Financial Services & Investments Advisor	eric.kingori@thepalladiumgroup.com
57	Central Bank of Sudan	Sudan	Sumaia Osman Bashir	Financial Analyst	sumaia.bashir@cbos.gov.sd
58	Mastercard Fund For Rural Prosperity	Kenya	Grace Njoroge	Manager, Financial Inclusion	gnjoroge@kpmg.co.ke
59	Reserve Bank of Zimbabwe	Zimbabwe	Lawrence Emmanuel Chamarime	Senior Economist	lchamarime@rbz.co.zw
60	Mastercard Fund For Rural Prosperity	Kenya	Kevin Genga	Access to Finance Consultant	kgenga@kpmg.co.ke
61	NIRSAL	Nigeria	Abubakar Ahmed	Deputy Manager	a.ahmed@nirsal.com
62	NIRSAL	Nigeria	Bello Abba	Deputy Manager	b.abba@nirsal.com
63	NIRSAL	Nigeria	Georgelyn Okechukwu	Assistant manager	g.okechukwu@nirsal.com
64	NIRSAL	Nigeria	Austin Ike	Assistant manager	a.ike@nirsal.com
65	NIRSAL	Nigeria	Adamu Mohammed	Deputy Manager	a.muhammed@nirsal.org
66	IFAD	Kenya	Sauli Hurri	PMI Division, eastern and Southern Africa Region	s.hurri@ifad.org
67	Association of Women in Agriculture in Kenya	Kenya	Judy Matu	Chairlady	judymatu@gmail.com

SAFIN

Hosted at IFAD
Via Paolo di Dono, 44
00142 Rome, Italy
safincoordinationteam@ifad.org
www.safinetwork.org