

Impact of the COVID-19 pandemic on micro, small, and medium enterprises (MSMEs)

Kenya report

July, 2020



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MSMEs during COVID-19

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Kenya report



This report provides a detailed country-level view of the impact of COVID-19 on micro, small, and medium enterprises (MSMEs)*, their coping strategies, and recommendations for policymakers and financial service providers to support them.

01

Recommendations

02

Impact of COVID-19 on MSMEs

03

Coping strategies of MSMEs

04

Annex

*Our study primarily focuses on the micro and small enterprises in Kenya. The research findings may not be entirely valid for medium enterprises.



Kenya

At the time of data collection in April, 2020, the Government of Kenya had imposed countrywide dusk-to-dawn curfew* and a travel ban into and out of counties hit hard by COVID-19, including Mombasa and Nairobi. These counties are the main economic centers of the country.

In our sample, 21% of businesses were closed, while 79% were operational with a varying degree of impact on the time of their business operations.

*The curfew timings reduced to 9 pm to 4 am with effect from, 7th June, 2020

01 Recommendations

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Enforce immediate measures to boost income and reduce the burden of expenses on MSMEs, since only 39% of Kenyans have set aside funds to manage emergencies

Measures to support the income of MSMEs

Key insights

- MSMEs have been facing unprecedented income losses and uncertainties about their future because of business disruptions due to the outbreak of COVID-19
- Most MSMEs do not have financial reserves to meet expenses during emergencies. Only [39% of Kenyans](#) have set aside funds to manage emergencies that arise from loss of income
- MSMEs need support to access and adopt digital technologies to respond to the current pandemic situation and for long-term transformation

Recommendations

- Expand emergency relief measures through cash assistance to microenterprises immediately. This will allow them to meet their needs for at least the next three months. Although the government has provided an additional allocation of KES 10 billion through Inua Jamii cash transfers, the average government support for households has [declined](#). Moreover, many households face challenges in accessing government support.
- Expand the preference for local procurement for all government agencies. The Government of Kenya made announcements to promote local production. However, it is time to review and suitably modify procurement guidelines to encourage and support local MSMEs, especially women-owned micro-businesses.
- Establish a multi-agency platform to support MSMEs to access digital technologies and provide support in using e-commerce and social commerce, digital payments, and alternate modes of financing—including those from the private sector

*Source: KEPSA Survey findings and analysis - April, 2020

Measures to reduce the burden of expenses

Key insights

- Overdue rent is one of the most worrying issues for entrepreneurs
- MSMEs have been laying off staff to reduce costs
- For microenterprises, meeting household expenses is also a challenge. Many have been drawing on their limited savings. The self-employed have a cushion of an [average of 5.3 weeks](#) to meet essential expenses

Recommendations

- Provide specific guidelines for property owners to restructure rental payments to address the concerns of MSMEs.
- Support the payment of staff salaries to help stem job losses in MSME sector. Such support may save 1-10 jobs per enterprise*. Microenterprises can be supported by aligning [Kaazi Mtaani](#), a youth employment initiative of the Government of Kenya, with the needs of MSMEs.
- Financial institutions may provide concessionary loans to facilitate business continuity of MSMEs and provide moratoriums on loans that are due based on the cash flow of the borrower.

Enhance access to appropriate financial services; specific measures to serve informal enterprises

Measures to boost access to finance

Key insights

- With their regular income cut down to half and reduced availability of credit, MSMEs face an impending liquidity crisis while managing both household and business expenses
- MSMEs may not benefit from measures to mitigate the impact of COVID-19 deployed by the Central Bank of Kenya's Monetary Policy Committee. This is due to the absence of a [credit guarantee program](#), which prevents MSMEs from accessing funding opportunities and exacerbates their financial woes

Recommendations

1

The government can fast-track the earlier proposal of setting up a credit guarantee program for MSMEs to unlock more funding from financial institutions to ease the challenges around liquidity for businesses. This process [may already be underway](#).

2

To reduce the challenges around liquidity, the government can expedite the payment of pending bills and VAT refunds. Further, the government can expand relief for corporate tax, duties and levies, and income tax to MSMEs.

Measures to benefit enterprises in the informal sector

Key insights

- 80% of the MSME sector in Kenya comprises unlicensed enterprises collectively known as the *Jua Kali* sector. They will get minimal support from the stimulus package of the government. The package will largely cater to MSMEs in the formal sector
- Enterprises in the informal sector require support for business continuity and recovery in the aftermath of the pandemic including addressing areas of financial planning and risk management

Recommendations

1

The *Jua Kali* sector requires additional support in combating the COVID-19 pandemic. Measures may include providing water to the work sites, support in terms of supply of personal protective gear, such as sanitizers, masks, and gloves to ensure the safety of a large number of workers.

2

The Micro and Small Enterprise Authority as the nodal agency can consider providing support for business continuity and recovery. Also, the government can allocate specific budgetary support to prioritize actions around business continuity and recovery of enterprises. This will be the perfect time to provide these services to encourage informal enterprises to register and formalize.



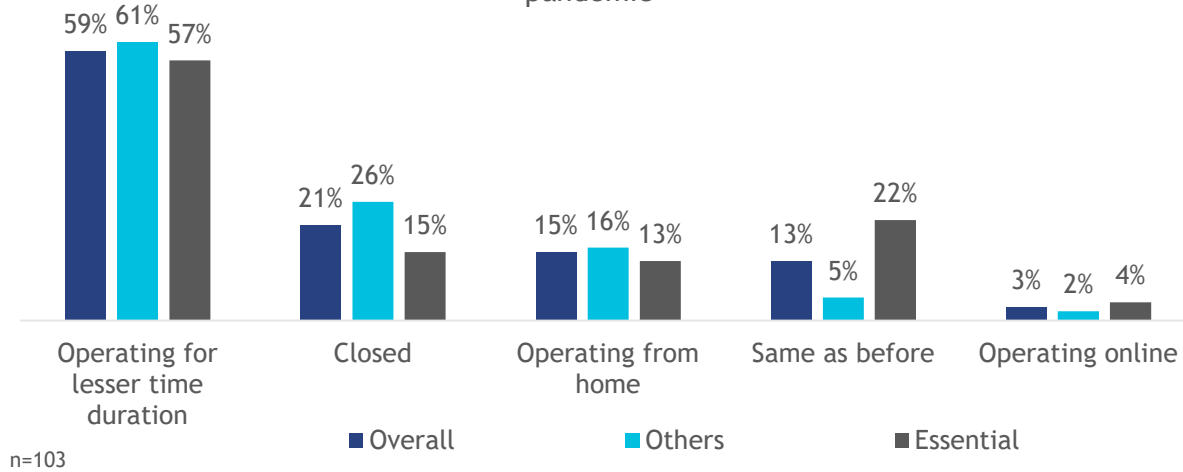
02 Impact of COVID-19 on MSMEs

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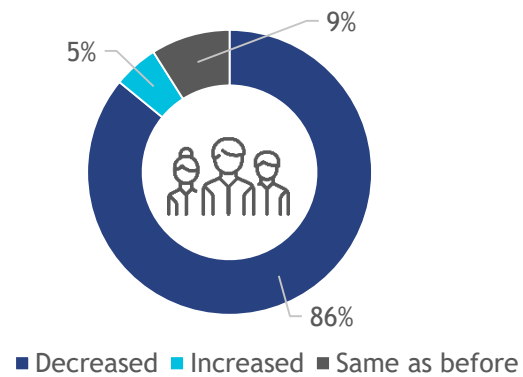
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The income for businesses has reduced substantially due to reduced working hours and fall in demand

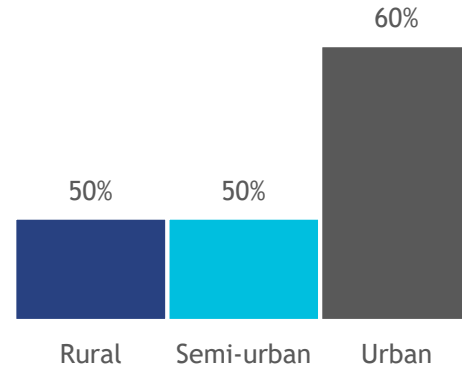
59% of businesses reported operating for lesser time compared to before the pandemic



86% of enterprises reported a decline in customer footfall



Overall, enterprises reported a median decline of 50% in customer footfall



Customers have turned to conservative buying and enterprises have experienced loss of peak business hours due to curfews

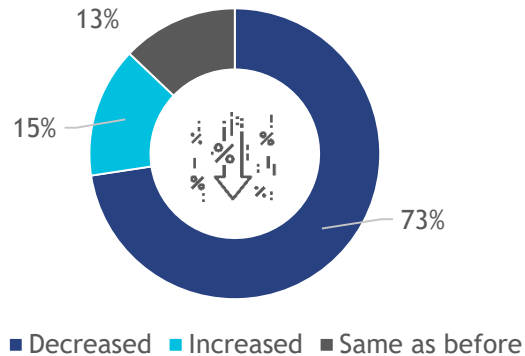
- Interrupted operations: With a dusk-to-dawn curfew, most enterprises face disruptions in their operating hours while 21% of enterprises have closed. Businesses that have closed include restaurants, travel agencies, tourism operators, and educational institutions, which have suffered the most during the pandemic due to directives of restricted movement and closure orders
- Businesses that deal in other (non-essential) sectors face greater business interruptions and reduction in demand with an average decline in customer footfall of 62% as against a 34% decline for businesses in the essential category
- Low demand: Besides a reduction in customer footfall, MSMEs reported a median reduction of 50% in volume of sale per customer
- [The Kenya Private Sector Alliance survey](#) reveals that businesses in agriculture, transport, manufacturing, and tourism, which count among the largest contributors to the GDP will have the highest financial losses in real terms

“I continue to open my salon every day. Before COVID-19, I used to operate for more than 10 hours but now I start late and close early. From around 10 customers daily, I now serve only one or two customers and on some days go without any client at all. Some clients also get the services on credit with a promise to pay later.” - A salon owner in Kibera, Nairobi

“The pandemic has affected the purchasing power of my clients. One of my regular clients, a flower farmer and exporter, had to dump his crop as the flights were canceled. He could not pay for our supplies. In many cases, clients have postponed the remaining work even for cases when we had finished 90% of the installation.” - An agri-enterprise owner who provides irrigation and greenhouse solutions

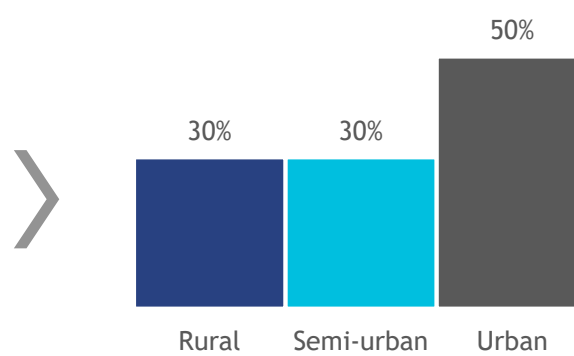
Disrupted supply chains have further affected income

73% of enterprises reported a reduction in the volume of supplies



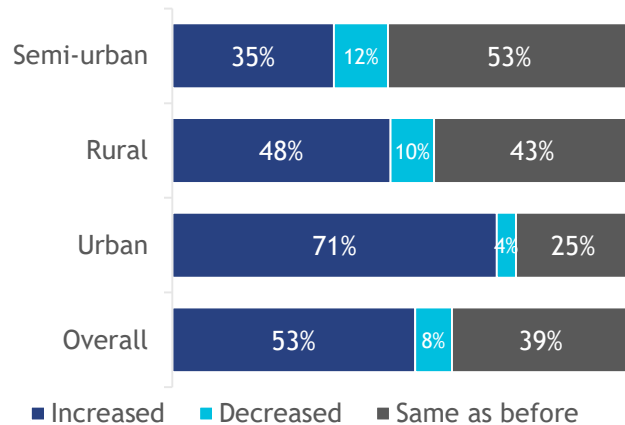
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Overall, enterprises reported a median decline of 40% in the volume of supplies



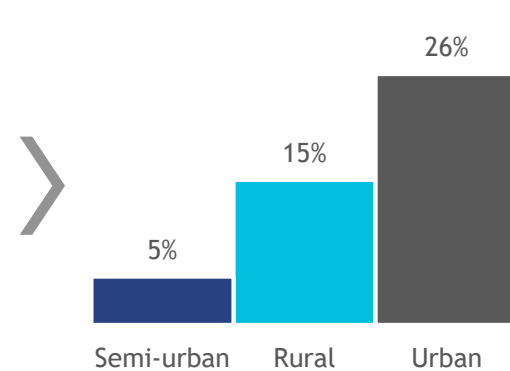
n=62

53% of enterprises reported an increase in the cost of supplies



n=62

On average, the cost of supplies increased by 16%



n=62

An increase in coordination efforts are draining the businesses

- Around 33% of MSMEs are having difficulty in replenishing stock because of disruptions in the supply chain. Further, enterprises have seen an increase in the cost of supplies, on average, 26% in urban areas and 15% in rural areas
- More women-owned (80%) compared to men-owned (67.6%) enterprises continue to face a reduction in supply volumes. Women entrepreneurs reported a median decline of 50% in the volume of supplies compared to men who face a median reduction of 30%
- According to [Kenya Association of Manufacturers](#), 77% of its members trade with China and 56% have been facing massive supply chain disruptions

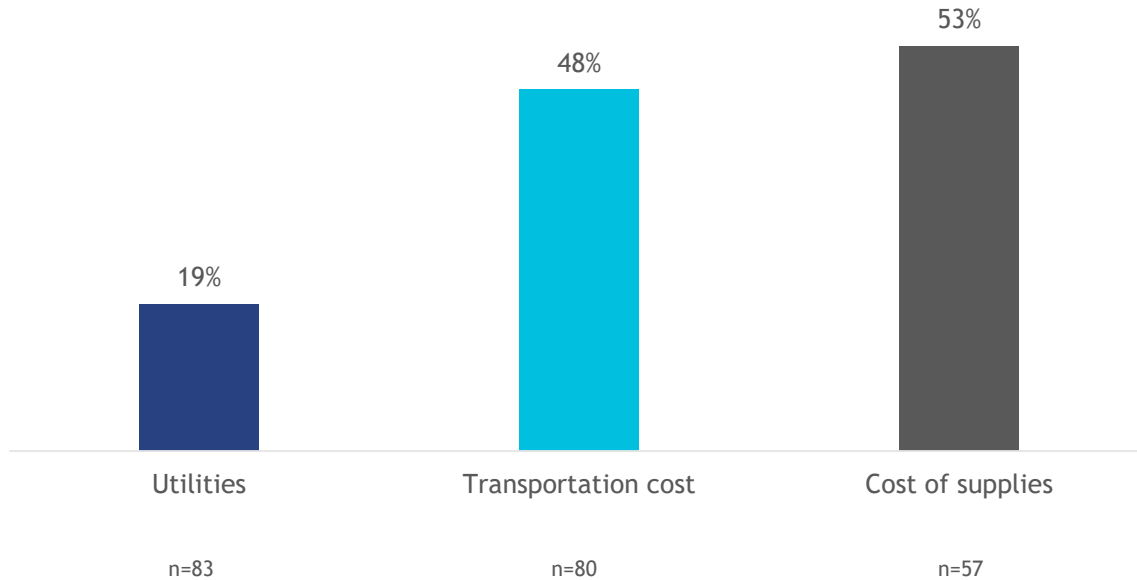
“Most of the inputs or spare parts are imported from China. Since the cargo shipments are held up, we may encounter a shortage of spare parts or prices may go up. The major suppliers are either operating for limited hours or some are even closed, increasing our coordination efforts and time.” - A small motor workshop owner in Nairobi

“There have been delays from our side for payments that has lowered our credit score with suppliers. Therefore, they have reduced the volume of supplies. We cannot pay as the stock has not been moving.” - An agri-enterprise

“I used to make an average of KES 20,000 (~USD 200) per month before the corona outbreak and now make less than KES 10,000 (~USD 100). How will I pay my house rent and take care of my children if the situation continues this way?” - A vegetable seller in Nairobi

Recurring and fixed costs pose insurmountable challenges for MSMEs

53% of enterprises have been dealing with higher cost of supplies



Higher expenses in times of low business have stressed entrepreneurs

- Over half of the enterprises reported increased cost of supplies. High turn-around time is a major concern that has led to loss of business and increase in costs
- About half of the entrepreneurs surveyed mentioned that the transportation cost has increased by about 17% on average. The rise in transportation cost is both due to increased use of personal vehicles and fare hike by transport services since public service vehicles are allowed to ply with only 50% of the capacity to comply with social distancing
- Managing rent is also one of the major concerns. Many of the entrepreneurs surveyed mentioned that they are trying to re-negotiate rent with the property owner. [The government and policymakers](#) have urged property owners to take a humanitarian view considering the outbreak and its economic impact on people

“I try to aggregate all vehicle service requests I receive since the transportation cost is exorbitant. Moreover, I need to use my vehicle to ensure safety.” - [An entrepreneur who deals in automotive electric repair in semi-urban Kisumu](#)

“Many of my neighbors have been vacating their houses due to non-payment of rent. I am yet to pay my rent for this month and I am not sure how will I face my landlord next month. I feel that the government should intervene with measures for rental support.”
- [An urban vegetable kiosk owner](#)

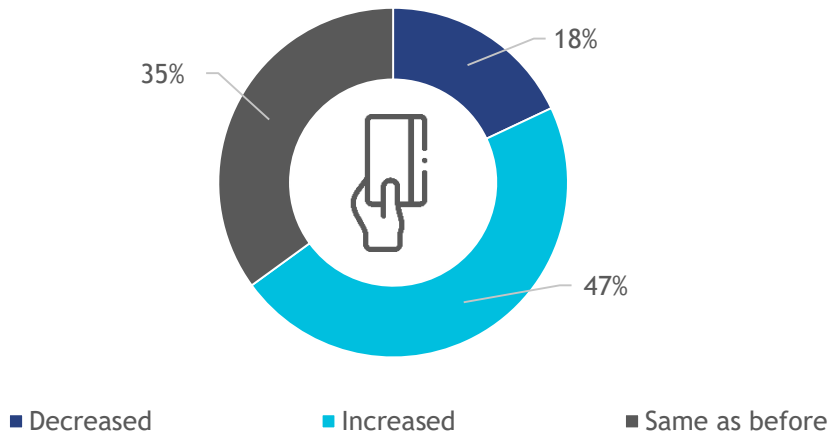
A decline in credit availability alongside an increase in sales on credit has hurt the cash flows of MSMEs

17% enterprises indicated reduced credit from suppliers



n=103

47% enterprises reported an increase in sales on credit



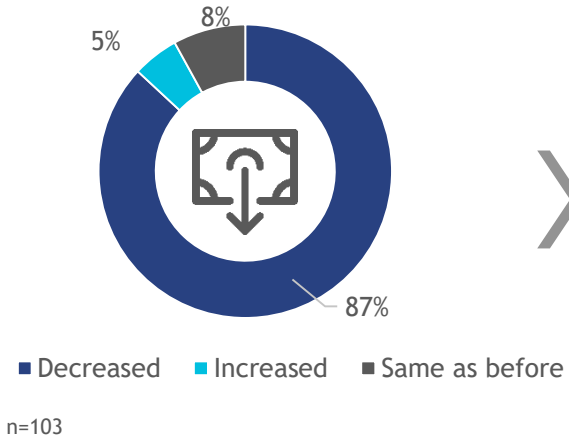
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MSMEs are trapped in a vicious cycle of sales on credit and defaults coupled with lower availability of credit, which makes it for them to manage liquidity

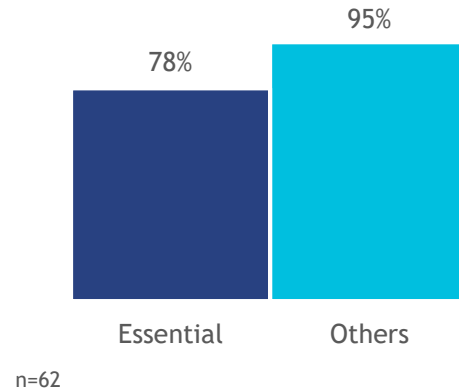
- More urban enterprises than rural ones continue to bear the brunt of lower availability of credit from suppliers as businesses in urban areas were the first to face the disruptions due to the pandemic
- Enterprises defaulted on due payments to suppliers, which in turn has had an impact on their credit arrangements. 95% of entrepreneurs anticipate delays in debt repayment as a result of the pandemic
- If their revenue falls by half or more, Kenyan enterprises can sustain operations for an average of 6.5 weeks with the available cash and credit lines
- Increased expenses and reduced availability of credit poses significant challenges to maintain business liquidity. Kenyan banks have restructured loans worth KES 176 billion (~USD 1.76 billion). There is a reduced confidence in lending that affects the availability of credit for MSMEs given their higher levels of vulnerability, lower resilience. Thus, lenders perceive them as being high risk
- 47% enterprises have reported an average of 13% increase in sales on credit terms, which has further dented business liquidity for the enterprises

MSMEs have been struggling for survival amid a significant reduction in income

87% of enterprises reported a decline in household income



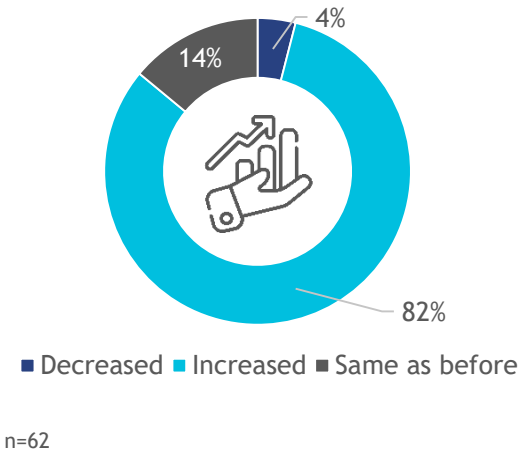
About 78% of businesses that provide essential services are affected by the decline in household income. Over 95% of other businesses face a decline in household income



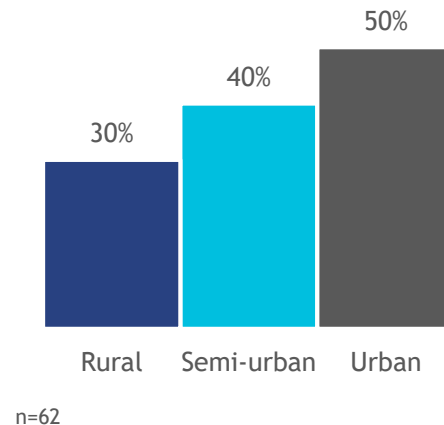
Increased coordination efforts are draining businesses

- Urban enterprises have suffered a greater average income loss (56%) as compared to semi-urban (48%) and rural (35%) enterprises. Job losses in urban areas have further depressed the demand for products and services. Moreover, before the directives to restrict and halt movement into and out of the affected counties came into effect, many people from the working class had moved back to their rural homes. These counties include Nairobi and Mombasa, the main economic centers of the country
- Businesses that operate in essential goods and services reported a median decline of 40% as against 60% reported by enterprises in other sectors
- More urban (92%) than rural (69%) entrepreneurs reported an increase in household expenses. Expenses for health, wellness, and sanitation supplies and for families that have had to stay at home for longer are some of the reasons that have driven the increase in expenses

82% of enterprises reported an increase in household expenses



Overall, enterprises reported a median increase of 40% in household expenses



"I supply lunch in offices and used to earn around KES 500 per day (~USD 5 per day). Now, most of the offices are closed and I am not getting any party orders either. I am hardly earning KES 150-200 per day (~USD 1.5-USD 2 per day). On top of this, the schools are closed and children are at home, which is driving my expenses upward as they eat more frequently at home. Also I am spending more money on sanitation supplies both for my family and for my business."

- An entrepreneur who runs a catering business in Nairobi

"I had to close my *mitumba* (secondhand clothes) business because people fear spread of the virus from these imported merchandise. I had to lay off all my four employees. With the current situation, people are mostly going to the market to buy food. No one is interested in buying new clothes now."

- An entrepreneur who has a secondhand clothes business



03 Coping strategies of MSMEs

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Uncertainty prevails: MSMEs run their business one day at a time as the crisis unfolds

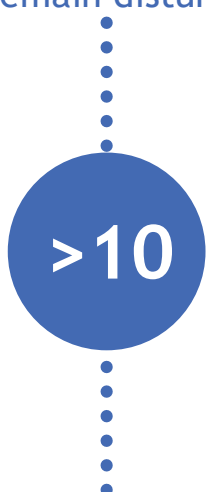
MSMEs are coming to terms with long-term business disruption amid a fragile support system

Weeks in which sale has been affected



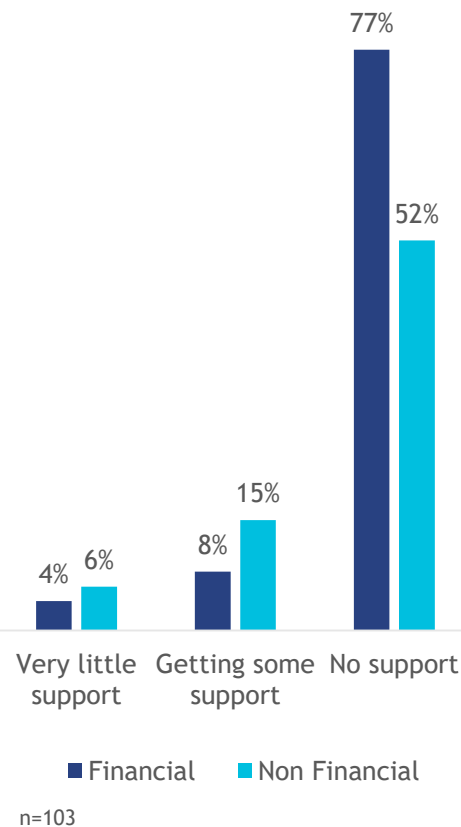
Urban MSMEs have been undergoing business disturbance for almost **five** weeks while **rural enterprises** reported less than **four** weeks of disturbed business

Expected number of weeks in which business will remain disturbed



MSMEs that deal in **essentials** foresee this period to last up to **nine** weeks; **non-essential** businesses fear a longer impact of more than **11** weeks

Support from social networks



Managing the situation: Options amid the uncertainty

- With no support in sight, MSMEs have been trying to manage the situation with limited means at their disposal
- Chamas, which provide a strong social safety net and are a key source of business finance have not been operating optimally as most members face loss in their incomes, which affects their regular savings and credit activity. Social distancing and restrictions on movement have also affected the regular meetings
- More than two-thirds of MSMEs admit to turning to their savings to meet their current expenses, which are limited for most. More than 80% of the self-employed respondents anticipate a significant adverse effect on their financial wellbeing

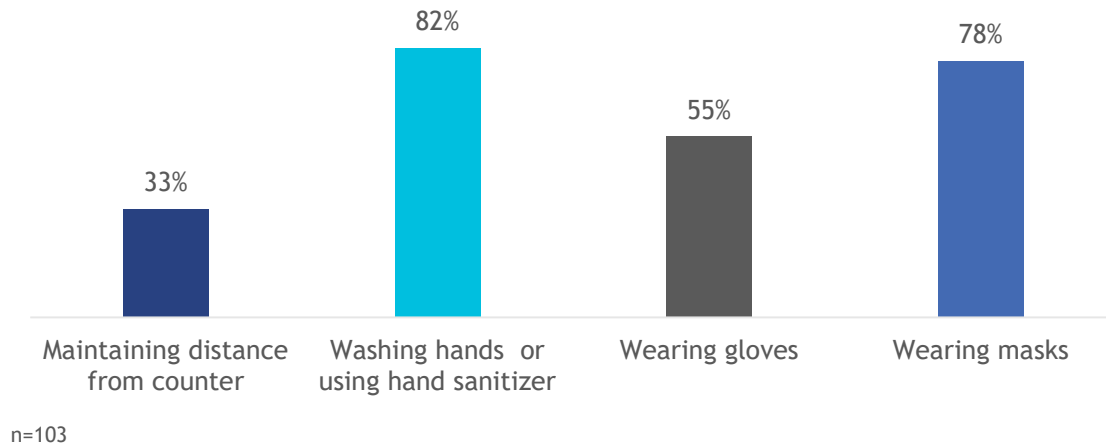
“I am a member of a chama that transacts with an MFI. Because of the current situation, we are unable to hold meetings. I do not intend to default but I want more time to repay. I would like the MFI to extend the moratorium period.” - *A motor workshop owner in Nairobi*

“It is difficult to say how long this will go for. Can you really put a time on the disease when new cases of infections are on the increase each day? We can only wait it out.” - *An entrepreneur in a semi-urban area*

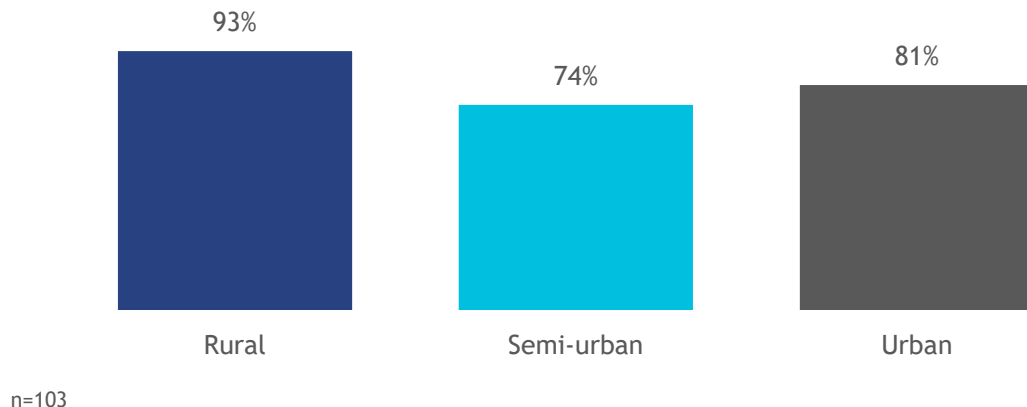
“Besides worrying about my income loss, I am trying hard to adjust to the new realities where I am home most of the time as opposed to my routine of attending 3-4 clients in a day. I need a routine to overcome this crisis.” - *A beauty service professional associated with a gig-economy platform*

Shifting gears to survival mode: Recovery is still a distant thought

82% of enterprises reported washing hands with soap or using sanitizer to protect themselves from the spread of the COVID-19 outbreak



93% of rural entrepreneurs comply with the health and safety guidelines of washing or sanitizing hands



MSMEs are taking charge with whatever means at their disposal

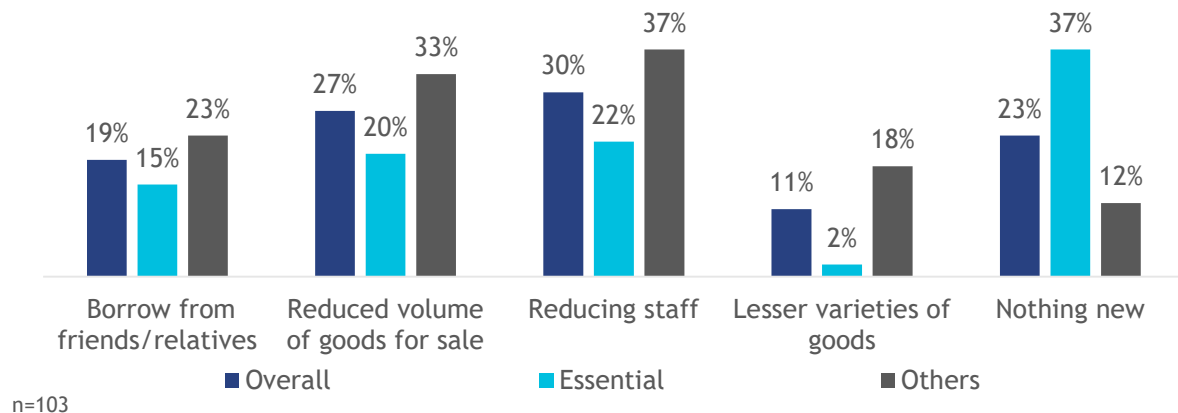
- Compliance with health and safety guidelines is seen by most as a key preventive strategy
- MSMEs have been minimizing expenses by adapting their lifestyle, such as cutting down non-essential expenses that include travel and entertainment
- Micro-enterprises (which are generally women-led and operate within a USD 100-200 monthly income bracket) are minimizing expenses, even for essential items, including the quantity and choice of food items
- Many urban entrepreneurs reported sending their families to their homes in the rural areas before the lockdowns were announced to minimize household expenses and avoid the higher risk of infection in cities like Nairobi

“With my six children, I have found it difficult to even meet my basic food requirements. I prepare food in large batches and use it for at least two meals to reduce cooking expenses. I often skip meals and have been trying to explain the situation to my children to cooperate. They do understand and I can somehow manage right now. However, I will not be in a position to carry on like this within a month.”

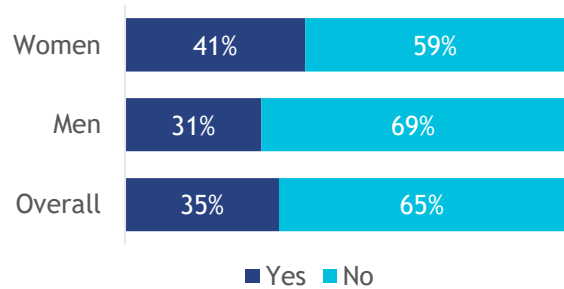
- A salon owner in Nairobi

To cope with the crisis, enterprises seek ways to reduce their business costs and have to source credit to meet expenses

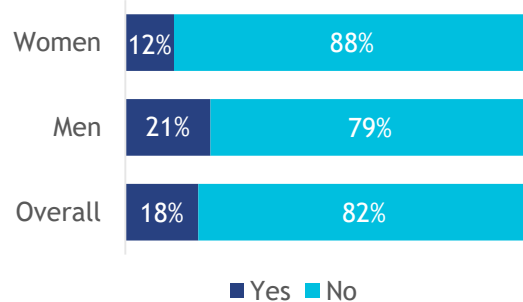
Over 30% of MSMEs resorted to reducing staff complement to cope with the impact on their businesses as a result of the pandemic



35% of enterprises turned to borrowing money to cope with the situation



18% of enterprises reported sale of assets



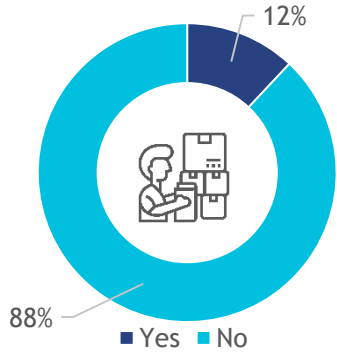
MSMEs are trying hard to ensure business continuity

- As seen in the first chart on this slide, more businesses that provide non-essential goods and services have been employing measures to deal with the crisis as compared to businesses in the essential category
- Most MSMEs have chosen to reduce staff costs. Post COVID-19, only 45% MSMEs reported having one or more staff members compared to 69% before the outbreak of the pandemic
- 35% of entrepreneurs have been borrowing money. More women have turned to borrowing, while more men reported selling non-productive assets to meet the current crisis
- The Central Bank of Kenya warns that over 75% of businesses will collapse by the end of June, 2020 as these businesses do not have the liquidity needed to continue operations

“Looking at the current challenges in receiving my import consignments, I plan to transition from wholesale to retail mode. This will help me to manage my inventory well and tide over during the uncertain business period.” - A trader who deals in imported second-hand clothes and shoes

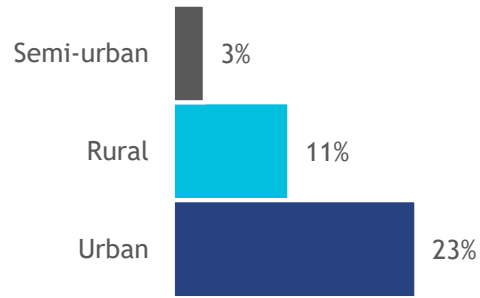
To cope with the crisis, enterprises seek ways to increase their revenue

12% of MSMEs have started selling new products or services



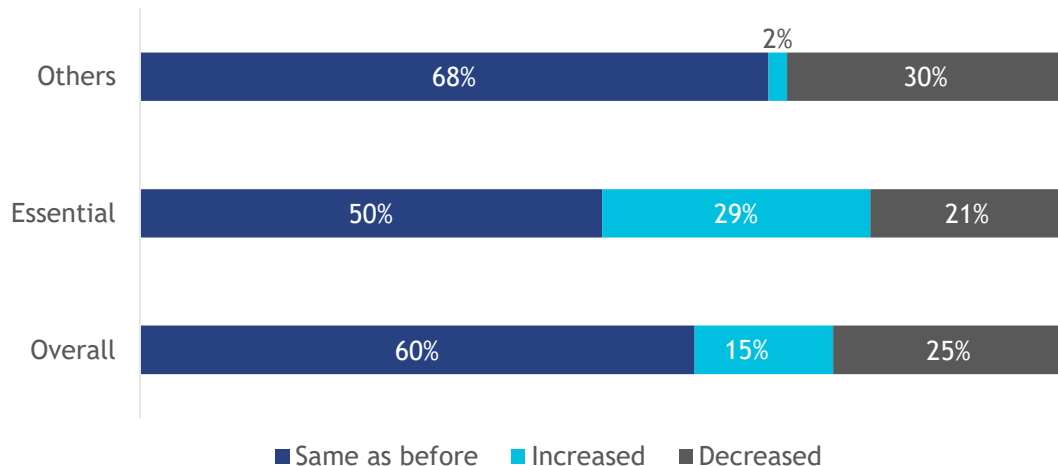
n=89

More urban MSMEs are responding to new opportunities



n=89

15% of enterprises reported an increase in price of goods sold



New possibilities—but not for everyone alike

- A small percentage of MSMEs (12%) have been exploring new opportunities. However, most have not yet considered selling new items as it entails a major shift in business
- Despite bearing losses, only 15% of businesses have resorted to any price hike while a quarter have reduced prices. The reduction is mainly from businesses that sell non-essential goods as they fear losing customers. Sales, even at reduced margins, will bring in some revenues and enable them to retain customers

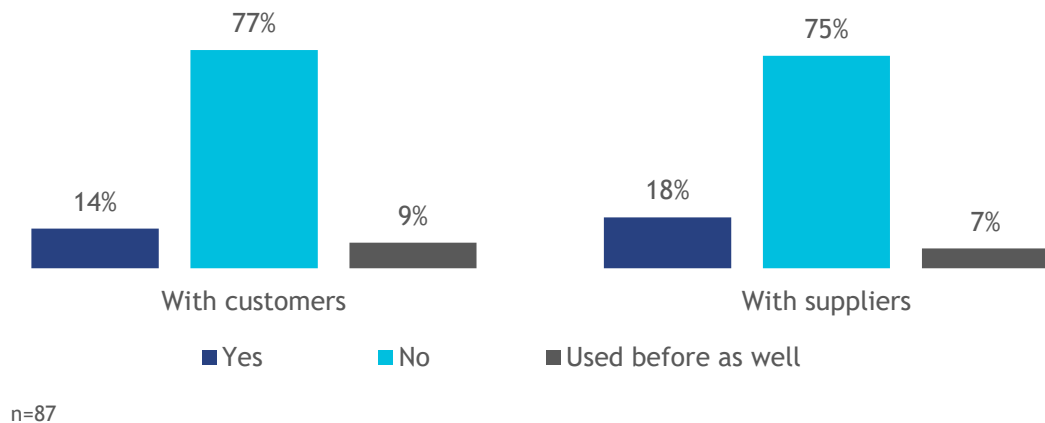
“I plan to open a vegetable kiosk. Since I am in the catering business I understand that the price of food items is increasing. This will be good for me, especially since my food supply to offices has gone down drastically. However, I need some guidance and capital to work on this idea.” - [A woman entrepreneur in Nairobi](#)

“Products like hand wash and detergent are in demand. My wife has taken training on production earlier. I am exploring the opportunity in the town by visiting the stores that sell these products when I visit the town for vehicle repairs.” - [An automotive electric repair entrepreneur in Kisumu](#)

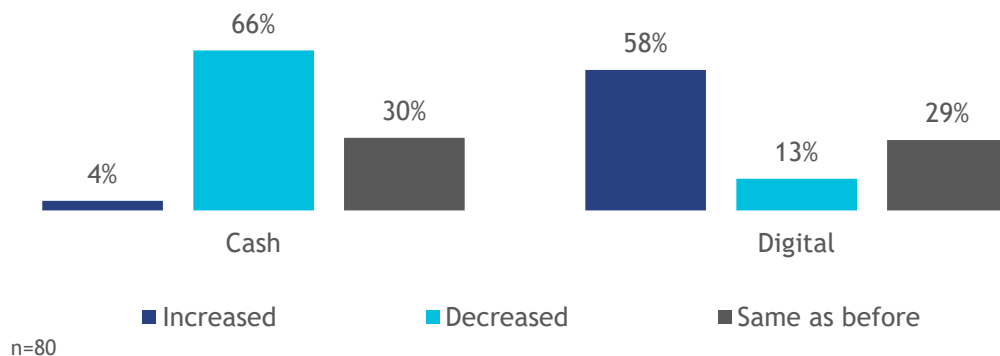
“Over the past two weeks, I have hardly been able to complete one repair job while earlier I used to do 10-11 jobs in a week. Since most of the offices are closed and people are working from home, they have not been using their vehicles. In this scenario, I cannot think of increasing my service rates as that may drive my clients away.” - [A workshop owner in Nairobi](#)

The uptake of digital technologies is low but small and medium enterprises, in particular, understand the need to leverage them

Almost a quarter of enterprises use social media, such as WhatsApp and Facebook, to communicate with suppliers and accept business orders



More than half of the respondents have increased the usage of digital payments



Use of digital media and its potential to revive the business

- WhatsApp is the most preferred social media platform to run business among MSEs in the post-COVID-19 time
- Barring a few small- and medium-scale enterprises, 99% reported not having an e-commerce model or partnerships to manage the current business situation. However, with the COVID-19 pandemic outbreak, a few small and medium enterprises reported that they have started developing websites and apps for alternate business channels
- The pandemic has led to increased adoption of digital payments across urban and rural areas. Over 60% of respondents have reported a decline in the proportion of cash transactions

“I have developed an app to aggregate vehicle service requests to allow customers to book services with the nearest service center. It is in the pilot stage. I am looking for agents who would help in marketing the app and will use it to generate and manage service requests. It is yet to be launched.” - An automotive electric repair and training enterprise in a semi-urban locality of Kisumu

“I use WhatsApp to send photographs of shoes to my customers. While the sales are almost not there but at-least it keeps me connected with my customers.” - A trader selling second hand shoes and clothes in Nakuru



Annex

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Unprecedented support at the time of an unprecedented crisis

Government



- SME Turnover Tax reduced from 3% to 1%; increase in the cap for those liable to pay the levy from KES 5 million to KES 50 million/year (~from USD 50,000 to USD 500,000/year); exemption for small-scale businesses with annual sales < KES 500,000 (~USD 5,000)
- 100 % tax relief for persons who earn up to KES 24,000/month (~USD 240)
- Reduction of Personal Income Tax top rate (PAYE) from 30% to 25%
- Reduction of Resident Corporate Income Tax rate from 30% to 25%
- Reduction in VAT from 16% to 14%
- Expediting payment of VAT refunds and pending bills
- KES 10 billion allocation to supplement ongoing cash transfers for elderly, orphans and other vulnerable members of society
- Allocation of KES 10 billion (~USD 100 million) to expedite VAT refunds for all verified claims. Ministries and departments directed to pay at least KES 13 billion (~USD 130 million) of the supplier debt within 3 weeks of 25th March, 2020. A similar directive was announced for the private sector

Regulator and financial service providers



- Flexibility to banks on loan classification and provisioning for loans that were performing on March 2, 2020, but restructured due to COVID-19
- Lowering of the [central bank rate](#) to 7% and cash reserve ratio to 4.25%
- For six months, suspended the listing of negative credit information for borrowers, whose loans were performing previously but have become non-performing from April 1
- Loans falling in arrears from April 1 to Sep 30, will not lead to “blacklisting” of the borrower
- Urged banks to provide relief to personal loans for up to one year as personal loans account for 28% of all loans
- Banks have been urged to bear the charges for balance inquiry and the cost of restructuring and extending loans to SMEs and corporate borrowers affected by COVID-19
- Payment service providers and commercial banks eliminate charges for transfers between mobile money wallets and bank accounts

Private sector commitments



- The National Business Compact Coalition, Kenya has donated KES 70 million (~USD 700,000). The donation was raised by Reckitt and Benckiser, PZ Cussons, Live Ad, Unilever, Menengai, Copia, Rotary International, Johnson & Johnson, Swiss Development Cooperation (SDC), Twiga, Chandaria, Microsoft, and other brands
- Funding commitment by Safaricom of KES 200 million (~USD 2 million) to provide food and nutrition
- Devki Group donated KES 20 million (~USD 200,000) cash and oxygen valued at KES 100 million (~USD 1 million)
- KCB and The National Treasury, Ecobank Kenya Limited, and Sanlam Investments East Africa Ltd donated KES 150 million (~USD 1.5 million), KES 10 million (~USD 100,000), and KES 8 million (~USD 80,000) to be channelled through Covid-19 Emergency Response Fund
- Equity Bank and Mastercard Foundation, which gave KES 300 million (~USD 3 million) and KES 500 million (USD 5 million) respectively
- [Shikilia](#), a collaboration between the Kenyan private sector and non-profit organizations to raise funds to provide emergency cash transfers

Note: This is not an exhaustive list on measures taken to provide relief against COVID-19; Details are based on information available till May 2020
Source: Government of Kenya; Central Bank of Kenya; others

Status of the MSME sector in Kenya

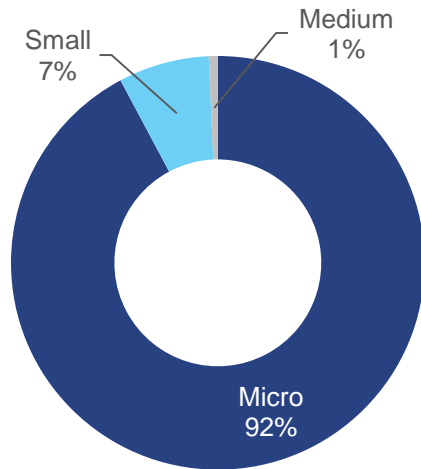
Definition of MSME

Microenterprise: Annual turnover <KES 500,000; employees <10; investment in plant and machinery or registered capital - for manufacturing < KES 10 million; for service sector and farming enterprises <KES 5 million

Small enterprise: Annual turnover KES 500,000 - 5 million; employees 10-49; investment in plant and machinery as well as registered capital- i) manufacturing KES 10 million - 50 million ii) service and farming enterprises KES 5-20 million

Medium enterprise 50-99 employees

Proportion of MSMEs (licensed)

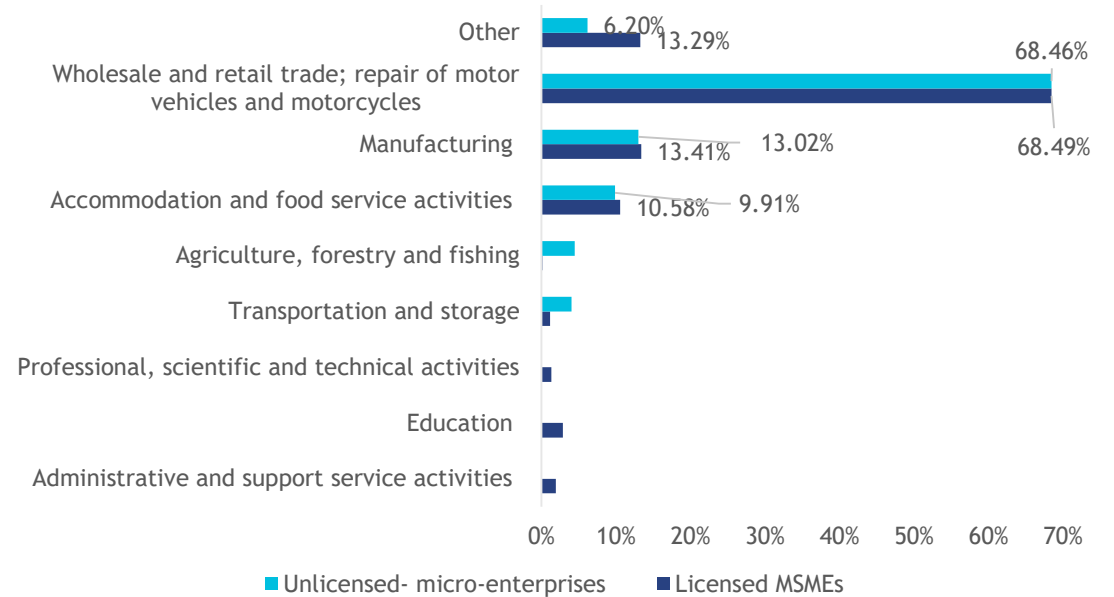


Number of MSMEs

7.41 million

1.56 million licensed and 5.85 million unlicensed

Economic activities of MSMEs in Kenya



Socio-economic significance of MSMEs in Kenya

33.8%

Contribution to GDP

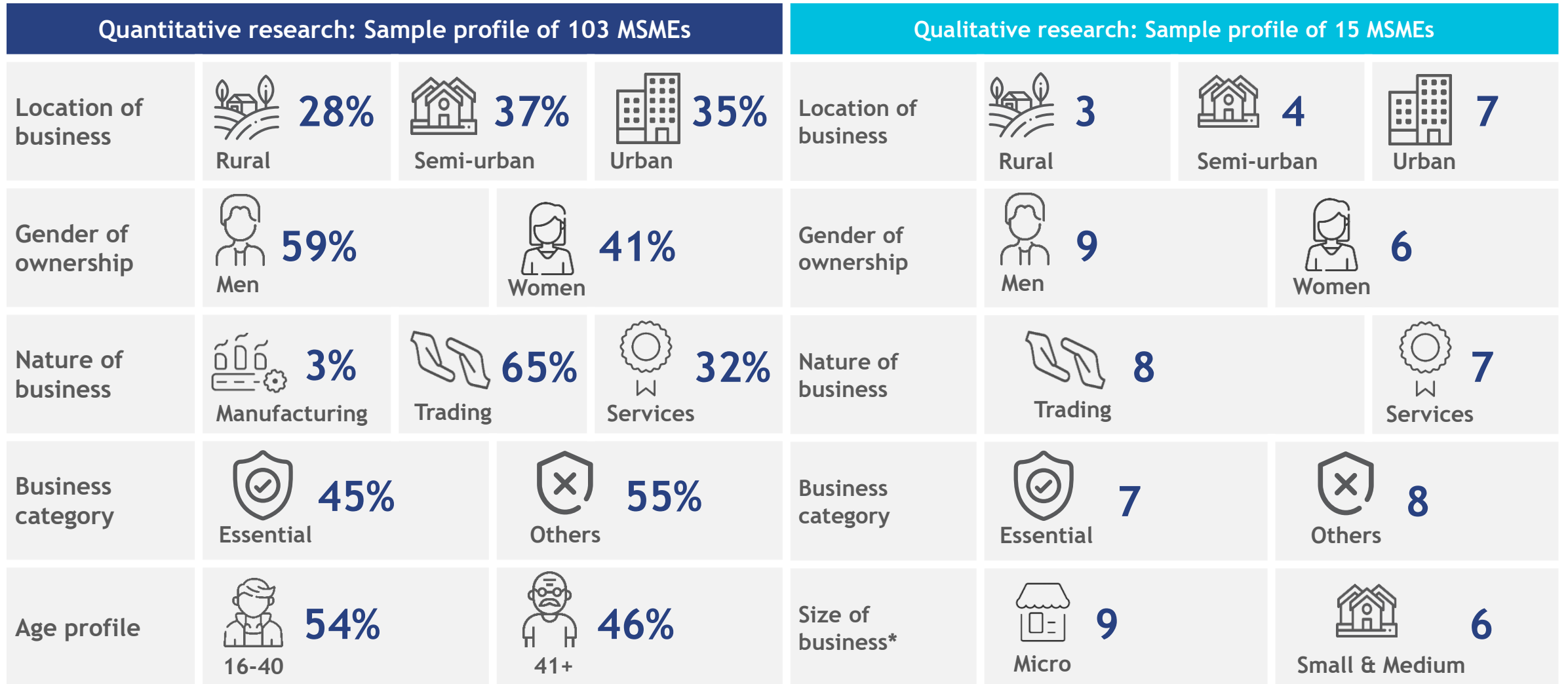
14.9 million

Persons engaged in MSMEs; 84% of workforce

60.7%

Women-owned unlicensed establishments; against ownership of 31.4% licensed

Respondents' profile



Note: Please note - The above sample size is not representative of the overall MSME sector in Kenya

* As per the existing definition of MSMEs

Assessing the economic impact of COVID-19 on MSMEs

The objective of the research



- Understand and quantify the impact of COVID-19 on MSMEs
- Inform policy and support subsequent efforts to rebuild the MSME segment
- Assess the impact of COVID-19 on:
 - Revenues and costs
 - Supply chains
 - Business activities and product range
 - Liquidity management
- Explore options to minimize threats and maximize business opportunities
- Assess gender implications
- Understand the current use of communication channels and identify opportunities to be utilized
- Understand the role of COVID-19 and its impact on entrepreneur's networks and trust
- Assess private and public sector support services

Research coverage



- Research country: Kenya
- Locations: Rural, semi-urban, and urban areas
- Quantitative sample size: 103 respondents
- Qualitative sample size: 15 respondents

Approach



We adopted a two-pronged approach:

- Quantitative survey to be administered by branch managers of MFIs, in three rounds:
 - Immediate
 - After one to two months
 - After three to four months (or after the complete lockdowns are lifted)
- A qualitative panel of 15 MSMEs interviewed by MSC staff

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Projects in **~65** developing countries

Our impact so far

550+
clients

>850
publications

Assisted development of digital G2P services used by **875 million+** people

Implemented **>850 DFS projects**

Developed **275+ FI products** and channels now used by **55 million+** people

Trained 9,000+ leading FI specialists globally

Some of our partners and clients



This is SCBF

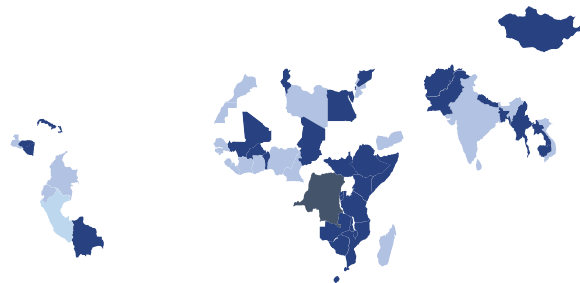
- SCBF co-funds **technical assistance (TA) grants** to develop client-centric **financial products, channels, and services** for low-income clients in developing countries
- Target end-clients:** Low-income populations, particularly women, smallholder farmers, micro, small, and medium enterprises (MSMEs), and rural populations
- Goals:** Build resilience, economic empowerment, and access to essential services



Outreach

| | | |
|------------------------------------|--|-----------------------------|
| 2.1M+ Low-income clients | 91+ Partner financial institutions | 43 Countries |
| 59% Low-income women | 36+ Technical assistance providers | 55% Rural clients |

Eligible countries



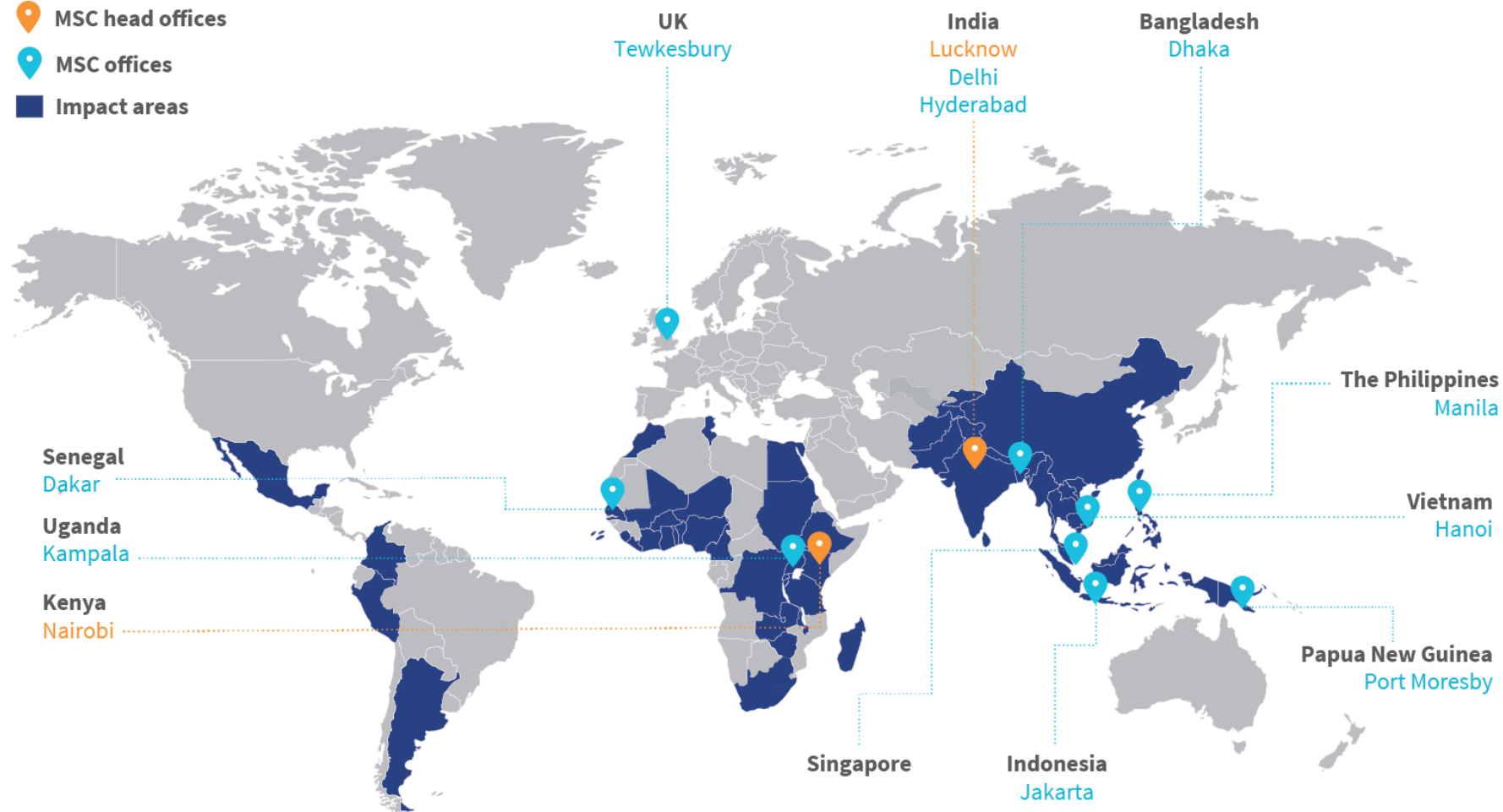
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