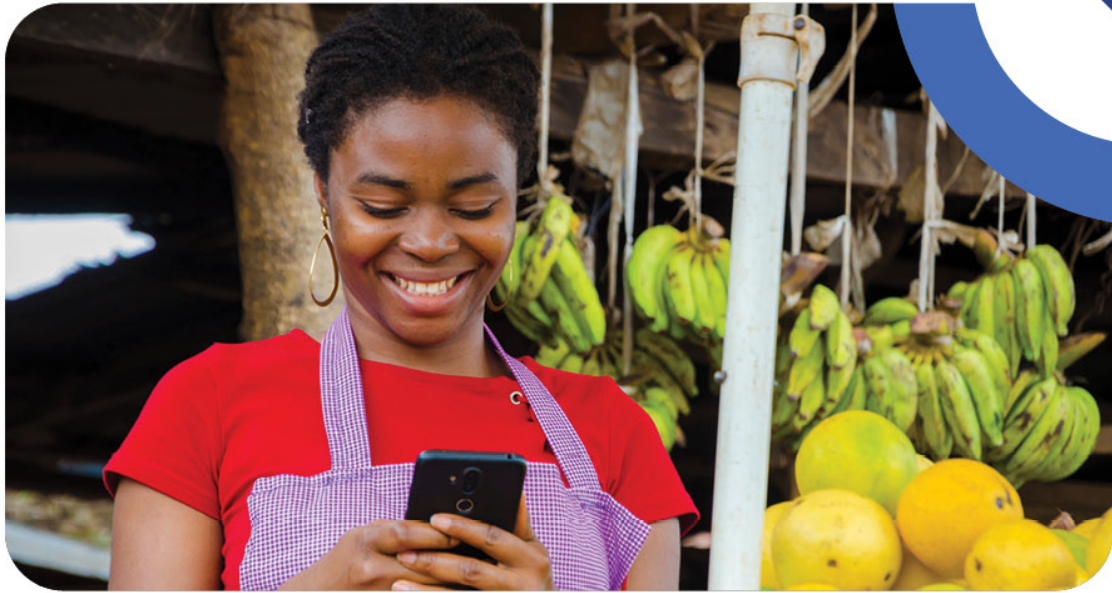
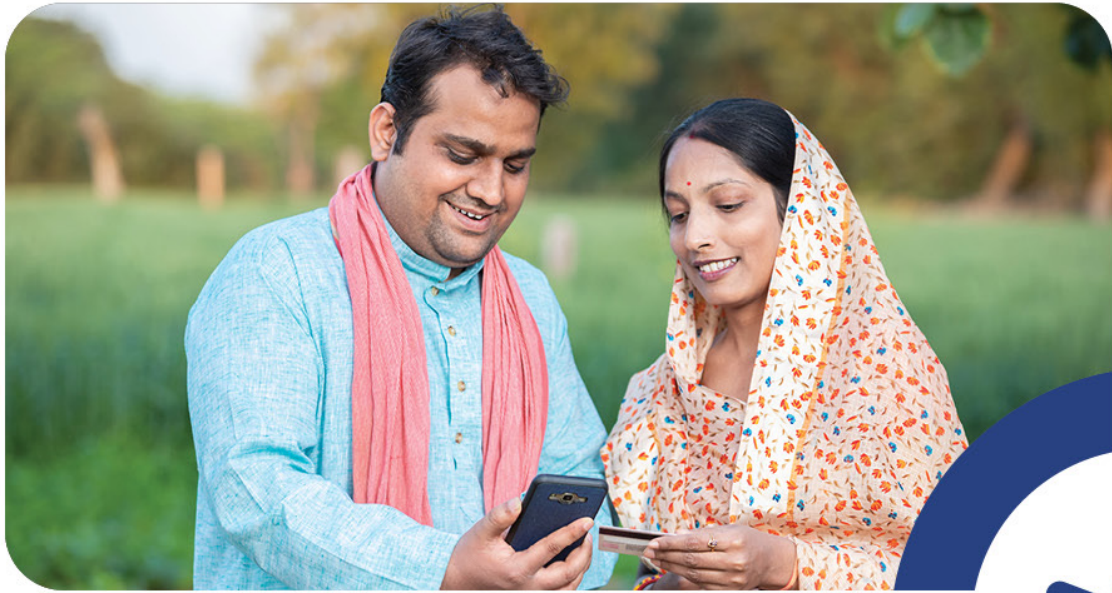




MSC (MicroSave Consulting)

The world's local expert in financial, economic, and social inclusion in the digital age





We are MSC

The world's local expert in financial, economic, and social inclusion

- MSC is a boutique consulting company that drives financial, economic, and social inclusion by partnering with participants in digital ecosystems.
- We work with our clients and partners across the globe to achieve sustainable performance improvements and unlock enduring value.
- With our support, you can seize the digital opportunity, address the mass market, and future-proof your operations.



International financial, economic, and social inclusion consulting firm with **25+** years of experience



>300 staff in **10** offices around the world



Projects in **~68** developing countries

>550
clients

>1,400
publications

Assisted development of digital G2P services used by
>875 million people

Implemented
>950 DFS projects

Developed
>300 FI products
and channels now used by
>1.7 billion people

Trained >11,000
leading FI specialists globally

Sectors we work in

Impact-oriented business consulting services

MSC has a strong reputation for high-quality work with a wide range of institutions. Over the past 25 years, we managed over 3,500 projects in more than 68 developing countries. Our experts come from a variety of fields and can help you gain the critical edge in a competitive market.



Banking, financial services, and insurance (BFSI)



Water, sanitation, and hygiene (WASH)



Government and regulators



Micro, small, and medium enterprise (MSME)



Social payments and refugees



Gender equality and social inclusion (GESI)



Education and skills



Digital and FinTech



Agriculture and food systems



Youth



Climate change and sustainability



Health and nutrition

Multi-faceted expertise

Advisory that helps you succeed in a rapidly evolving market

MSC helps you gain a deep understanding of your clients, their needs, aspirations, perceptions, and behavior. We use the opportunities of the digital age to help you create a better, more efficient, and profitable business that focuses on your customers and markets.



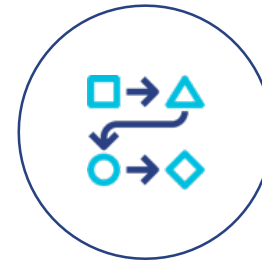
Policy and strategy



Products and channels



Research, evaluation, and analytics



Organizational transformation



Digital technology and channels



Catalytic finance



Design thinking and innovation



Marketing and communication



Training



Government regulations and policy



Customer protection and engagement for responsible finance

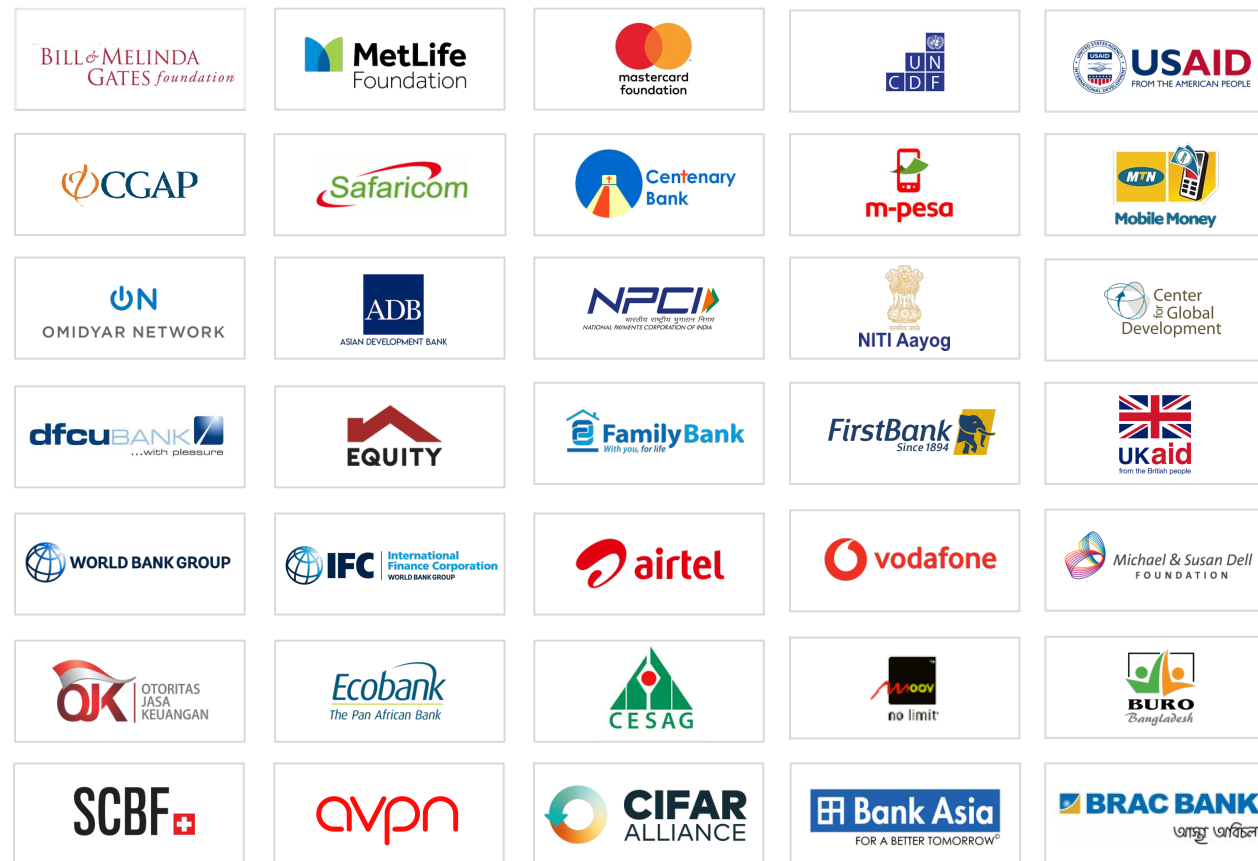
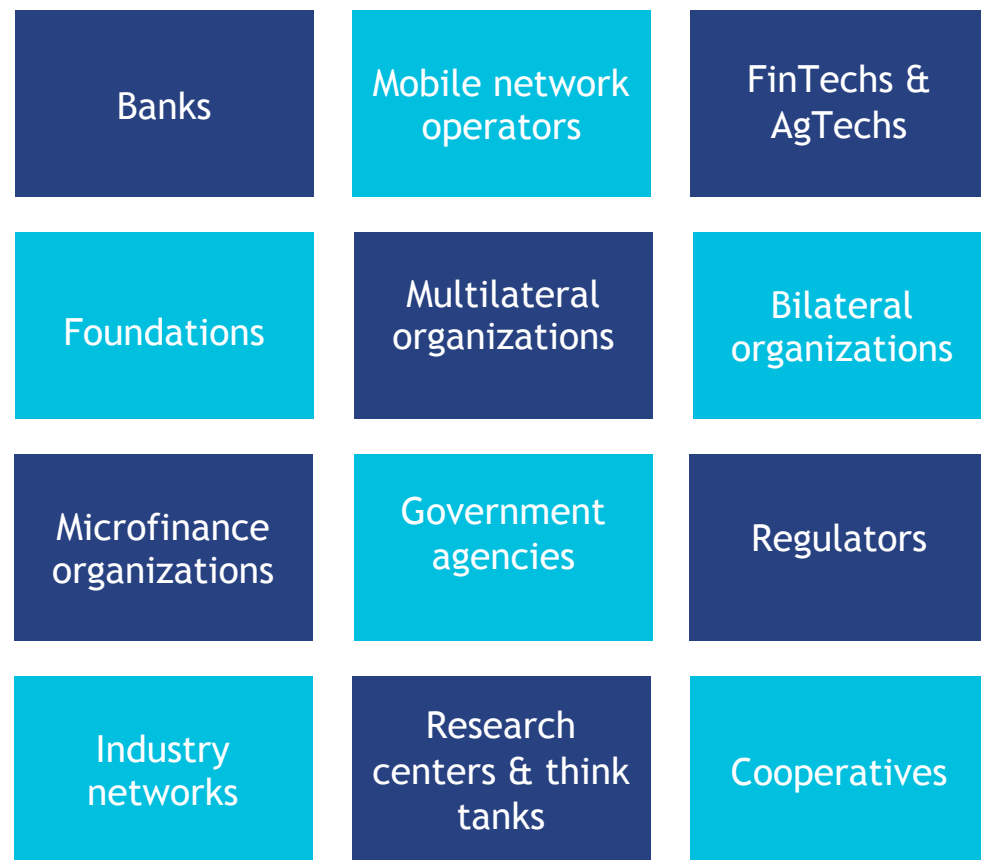


Data insights

Our clients and partners

We work with a range of organizations to build enduring change

Our clients and partners include influencers and decision-makers among financial service providers. We also work with governments and other groups to contribute to financial, economic and social inclusion.



Our brands



MI4ID is MSC’s flagship design thinking approach that incorporates principles of behavioral economics and human-centered design. MI4ID’s holistic approach achieves user-centricity from both demand- and supply-side perspectives. This adaptable and modular tool places the customer at the center of our work and empowers them.



Le Hub de la Finance Digitale is MSC’s public knowledge platform that curates content globally in French. The platform provides resources on training courses, events, and jobs in the Francophone markets in Sub-Saharan Africa. It has more than 3,500 publications, 4,000 subscribers, a network of 350 actors of the FinTech ecosystem, 15,000 visitors, positioning us in the Fintech ecosystem.



The Helix Institute at MSC is our training arm. Our training courses in English and French equip industry practitioners with strategies and tools to achieve success in sustainable impact. In our 10 years of operations, we have trained more than 11,000 participants from 1,500 organizations that serve 900 million customers in 50-plus countries.

Our alliances



The CIFAR Alliance comprises leading development organizations dedicated to advancing tech-enabled climate solutions for vulnerable people and the planet. It is committed to promoting equity and inclusivity by addressing the needs of low-income populations most affected by climate change.

MSC co-chairs two of the CIFAR Alliance’s working groups:

1. **Climate Resilient Agriculture**—which looks at how digital technologies can transform agri-food systems and smallholder productivity;
2. **Elevating the Voices of Affected People**—which examines how digital technologies can enhance and scale locally-led adaptation.

Our flagship projects: Digital financial services



Agent Network Accelerator program (ANA) across 14 countries

MSC designed Agent Network Accelerator (ANA) studies to help leading providers overcome the cost and complexity of building sustainable cash-in and cash-out (CICO) networks. Under ANA, we analyzed 81 providers in 14 countries to cover 31,500+ agents. This dataset provided pioneering knowledge and data on agent network management.

Building on the ANA program, MSC has worked with GSMA, CGAP, and other organizations to deepen the industry's understanding of agent networks, and agents' potential as catalysts for change.

Two decades of partnership and transformation with Equity Bank

MSC has been a provider of choice for technical assistance and advisory services to Equity Bank in Kenya since 2001. We helped Equity transform from a building society to a bank and then to a full-fledged digital bank. Our work enhanced Equity's customer base from 109,000 in 2009 to more than 17.5 million customers by 2022. Today, Equity is a celebrated regional bank that serves clients in Kenya, Uganda, South Sudan, Rwanda, Tanzania, and the DRC. We have been working with the bank in Kenya to re-engineer its products and services to meet the needs of underserved segments, such as open-market and cross-border women traders who are vital players in the country's retail space.



The i3 program's catalytic impact across Bangladesh and Vietnam's mass markets

The i3 (Innovate Implement Impact) program focused on digital transformation in Bangladesh and Vietnam to address low-income groups' financial inclusion challenges. MSC developed the project's scope, activities, and plan, conducted demand-side studies, provided technical assistance, supported FinTechs, and engaged with local MetLife teams. Through partnerships, the program directly impacted the lives of more than 12 million underserved LMI clients and more than 30 million LMI customers indirectly in both markets.



Our flagship projects: Digital financial services



Driving digital financial inclusion in India: Our work in the payments space

MSC works with the Government of India to strengthen the Direct Benefit Transfer (DBT) regime. It works with the National Payments Corporation of India, Reserve Bank Innovation Hub, banks, and agent network managers to strengthen pro-poor payment systems. We also helped other countries learn from India's experience in DBT, digitization, and digital financial services. We addressed key challenges, such as payment delays, transaction failures, non-dynamic beneficiary databases, and limited usage of payment platforms, among others, to drive uptake and usage among the low- and middle-income (LMI) segment. This project has improved the lives of 1 billion people from the LMI segment in India, particularly women and vulnerable groups. The Bill & Melinda Gates commissioned this project.



Pathways to Enhancing Financial Inclusion (PEFI)

The PEFI project promotes digital financial services for low- and moderate-income individuals in India's Aspirational Districts (ADs) and Aspirational Blocks (ABs). Initiated in 2018 in 27 ADs, it now supports 500 ABs. MSC collaborates with financial entities and government to address gaps, enhance policy, develop solutions, boost financial service usage, and improve delivery channels. This has decreased financial exclusion and influenced policies, such as the Ministry of Finance's Financial Inclusion Program. PEFI has impacted 700 million lives.

Support to the Nigerian state of Kaduna with a digital readiness assessment and a road map for digitization

The government of the state of Kaduna in Nigeria wanted to create a digital payments ecosystem. MSC was commissioned by the Bill & Melinda Gates Foundation to conduct a feasibility study for an interoperable state-wide digital payment infrastructure in the state. The project helped create a resilient, inclusive, and innovative digital payments ecosystem that bolsters social development, strengthens the economy, and encourages an enabling ecosystem to support the private sector.



Our flagship projects: Policy and governance



Digitization of Indian agriculture: MSC's role to implement AgriStack

The project's objective was to create an AgriStack for the Indian government that would provide IT-driven services to farmers and seek to double their income. The AgriStack forms the foundation for a wide range of digital farmer services. MSC helped the Department of Agriculture and Farmers Welfare digitize land records and analyze each state's unique data management processes and systems. We provided tailored support based on this analysis.



Encouraging experimentation in public financial management (PFM) through principles and digital tools

MSC advised India's central and state governments and advocated for the adoption of public finance principles, such as a single source of truth, just-in-time funding, and decision-making decentralization. The project focused on the study, design, and pilot of digital tools like smart contracts and micro-services. These tools address public financial management (PFM) challenges in selected government programs, such as accountability, payment delays, and performance management. We shared lessons from the project nationally and internationally to promote the accelerated adoption of scalable digital tools and advocate essential PFM reforms.



Strategy and public policy design

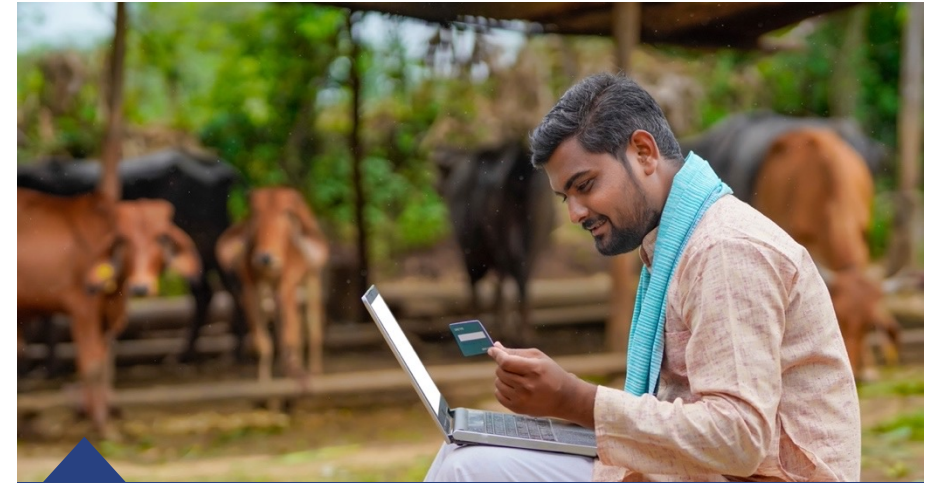
MSC's Government and Social Impact team has two decades of experience in strategy and public policy design. We work with governments across Asia and Africa to evaluate, design, and optimize public policy choices. We help governments implement large-scale programs. Our efforts lend ground-level support to build initial momentum and establish the governance structure for the respective programs. Our work has had an impact on 850 million-plus people in India alone.

Our flagship projects: Digital technology and social inclusion



JEEViKA Special Purpose Vehicle for Agricultural Transformation (JSPVAT)

MSC has worked with the Bill & Melinda Gates Foundation and the World Bank to spearhead the JSPVAT project in India's Bihar state. JSPVAT works with the farms and livestock team of JEEViKA, an initiative of the Government of Bihar. JSPVAT seeks to alleviate poverty and increase the efficiencies of selected agriculture commodities and livestock value chains. The program strengthens farmer-producer organizations, offers sustainable market access to JEEViKA farmers, and promotes the use of digital technology to achieve its goals. Alongside JSPVAT, MSC designs innovative, practical, and scalable solutions to address Indian smallholder farmers' persistent problems.



Design and establishment of the Financial Inclusion Lab in India

We launched the Financial Inclusion Lab—a one-of-its-kind incubation lab that addresses financial exclusion in India. The Lab provides intensive consulting, catalytic support, prototyping capital, and customized services to early-stage FinTech startups that focus on the low- and middle-income segments. The USD 11-million initiative identifies, supports, and scales high-potential startups. The Lab has helped 50+ startups and impacted 50 million LMI customers. Led by J.P. Morgan, the intervention is supported by IIM Ahmedabad's Centre for Innovation Incubation and Entrepreneurship (CIIE).

Support for the development of M-PESA

MSC sat on the initial steering committee that oversaw M-PESA's development. We provided market research to help design the final offering. This allowed us to define and refine the use case and develop, test, and deploy M-PESA's initial marketing and training materials. Today, M-PESA is a leading mobile money platform used by 20 million customers in Kenya.



Our flagship projects: Gender



A deep-dive into the lives of women entrepreneurs in Bangladesh and Kenya through MSC's Financial Diaries research

MSC conducted studies to understand the lives of women entrepreneurs in Bangladesh and Kenya. These studies involved taking a comprehensive view of the lives and financial flows of >1,000 female business owners. This includes their financial, business management, digital, and personal lives.

MSC is now using insights from the s insights to work with a range of banks and MFIs to develop and deliver gender-centric financial products to help women entrepreneurs in both countries.

Policy support for a gender-inclusive digital economy, G20 Indonesia

MSC supported the Ministry of Women's Empowerment and Child Protection (MoWECP) to conduct the Ministerial Conference on Women's Empowerment G20 event in Bali, in August 2022. We provided technical assistance to develop policy notes on "Women MSMEs in the Digital Economy" and "Women in the Future of Work." The policy notes articulated the Government of Indonesia's vision to mainstream gender across all working groups at the G20.



Women's empowerment through DBT: A gender-centric study in India

MSC conducted a mixed-methods study to evaluate the Government of India's Direct Benefit Transfer (DBT) programs' impact on female beneficiaries. The study covered 4,000 beneficiaries across 12 Indian states to evaluate the gender-centricity of DBT programs and fill knowledge gaps. We developed policy recommendations to improve women's access to vital DBT programs and promote their use. The Bill & Melinda Gates Foundation commissioned the project.

Our flagship projects: Agriculture



Digital agriculture programs for transformation of agriculture and livestock sectors to impact small-scale producers

MSC helped the Government of India design and develop AgriStacks a digital public infrastructure (DPI) with a collection of registries, datasets, APIs, and information technology systems enabled by common policies, standards, and guidelines. It opens up data in agriculture that enables governments and the private sector to develop small-scale producer-centric services and solutions. MSC is collaborating with India's Government of Bihar on the Integrated Digital Farmer Services (DFS) platform, a comprehensive digital agriculture solution to offer holistic services and support to small-scale producers. These programs will bridge information gaps, reduce risks, empower small-scale producers with skills, knowledge, and information, and enhance their incomes and resilience.

Increasing access to agricultural finance for farming households through product development

The EU Microfinance Program and the Secretariat of the African, Caribbean, and Pacific Group of States (ACP-EU) undertook a program to work with banks and MFIs. ACP-EU contracted MSC and Cordaid to provide technical assistance to seven African MFIs across four countries in Africa. MSC helped the MFIs conduct market research, analyze value chains, build strategies and credit products, and establish linkages to agricultural service providers. The project enabled USD 3 million in credit funding for smallholder farmers and impacted 1.2 million smallholder farmers across four countries—Ethiopia, Uganda, Ghana, and Kenya.



Developing India's national agricultural marketing ecosystem

MSC provided strategic advisory and technical assistance to the Government of Bihar to strengthen the state's agricultural marketing ecosystem. We formulated high-priority agri-marketing policies, designed and rolled out digital systems, and provided institution-building and strengthening support. MSC activated a price and arrival information collection system in 100 markets statewide, facilitated approvals to implement e-NAM (National Agriculture Market) in 20 markets, and developed a state digital dashboard for farmer producer organizations. Our interventions helped the state government formulate policies to enable agricultural growth.

Our flagship projects: Climate change and climate financing



Sectoral study to understand existing climate and disaster risk insurance (CDRI) solutions in 22 markets

MSC analyzed the status of CDRI across 22 countries in South and Southeast Asia. We collaborated with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and the Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia (RFPI-Asia). MSC undertook robust secondary research on the existing policy and regulatory environments around CDRI and existing CDRI solutions at the macro, meso, and micro levels. Key informant interviews across Bangladesh, Indonesia, the Philippines, and Vietnam further complemented the findings.



Developing a reference document to aid the formulation of Fiji's sovereign and Disaster Risk Financing (CDRF) strategy

UNDP engaged MSC to develop a comprehensive guidance note to inform the Government of Fiji's CDRF instruments strategy. An instrument highlighted by the guideline document was private sector-led parametric insurance products for the low income segment.

Based on the guidelines, the Fijian Government, with UNDP's support, developed and launched the country's first parametric insurance product. At the end of the pilot, 1,388 beneficiaries had registered for the product, of whom 442 (32%) were women.



Resilience of vulnerable communities to climate change: A study on financial inclusion and coping strategies

MSC conducted research in India's Bihar state and southwestern Bangladesh to assess climate change's effects on impoverished populations. The study looked at how these communities manage the immediate consequences of climate hazards, such as floods, cyclones, coastal flooding, and the gradual degradation of ecosystems, particularly the rise in soil salinity. Additionally, we explored the influence of inclusive financial services on these vulnerable communities' coping strategies.

Our flagship projects: MSME development



Capturing the unheard voices of India's MSMEs through data insights

Voices of India's MSME is a pioneering study that deep-dives into the inner lives of 10,000+ informal enterprises. Led by MSC, the study drew on authentic, accurate, and actionable data-driven insights to inform policymakers and industry stakeholders.

This effort's outputs help bridge the data gaps on key aspects that concern informal enterprises: access to finance, digitalization, formalization, business management, and knowledge and skills requirements. Omidyar Network commissioned the study.

Research into evidence-based policies and strategies to promote women's entrepreneurship in India

MSC partnered with NITI Aayog's Women Entrepreneurship Platform (WEP) to enhance support for India's women entrepreneurs. We mapped 750 government programs and identified successful practices by state governments that improve access to programs and their use. MSC produced comprehensive reports on government support for women entrepreneurs, the mentorship landscape, and the status of women entrepreneurs' access to credit. MSC supports WEP in its mentorship platform and care economy initiatives. The Bill & Melinda Gates Foundation commissioned this project.



Technical assistance for a feasibility assessment in Fiji

MSC conducted a feasibility study for the Reserve Bank of Fiji and PFIP to establish a new MSME-focused institution in Fiji. We led the in-country mission and conducted interviews with the management of the central bank, senior management of banks, finance companies, and MFIs. We also met entrepreneurs who run MSMEs to understand their perspectives on access to finance and receive their inputs on the MSME bank. Based on the report, the Reserve Bank of Fiji and PFIP accepted our recommendations to set up the MSME bank in Fiji.



Our flagship projects - Advisory services in Banking, Financial Services and Insurance (BFSI)



Due diligence and advisory services to microfinance institutions

MSC has been the go-to provider for institutional assessments and due diligence services for microfinance institutions (MFIs) since 2001. We have assessed more than 40 MFIs and performed due diligence for MFIs on behalf of donors and investors in Asia and Africa. Some examples include due diligence for Cashpor Micro Credit, Opportunity International Australia, CVC Capital Partners in India, and KOMIDA and Bina Artha in Indonesia. We have also conducted evaluations for the Zimbabwe Wholesale Microfinance Facility.

Designing credit products for productive and consumption needs of low-income customers

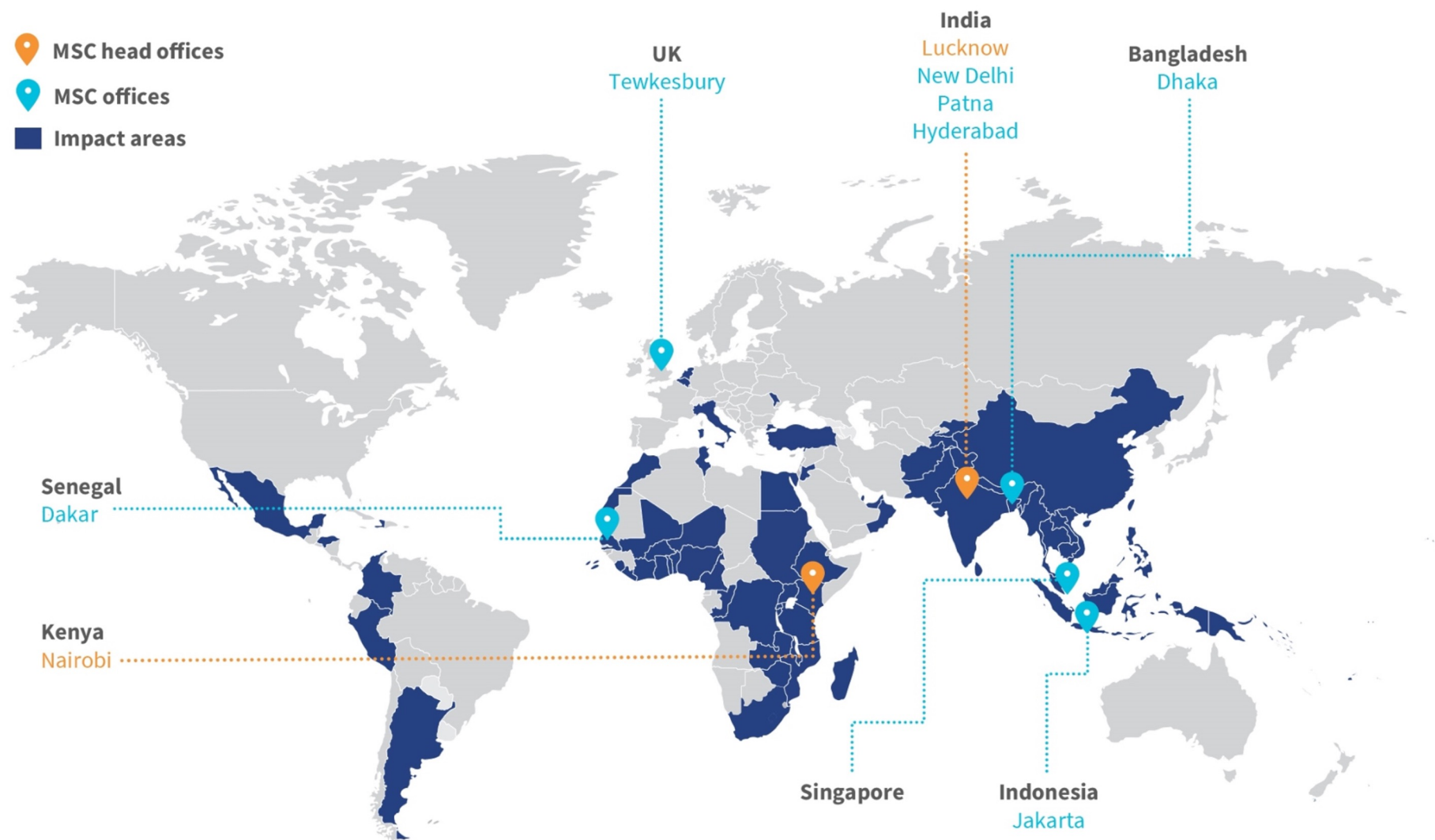
MSC has partnered with more than 250 financial services providers in Asia and Africa. Many low-income customers, including microentrepreneurs, struggle to access affordable and market-driven credit products. MSC works to advance financial inclusion for them with support from key donors. For instance, we have worked with ADB to enable access to education finance for low-income students and with BMGF to expand financial access for SHG-run microenterprises in Bihar, India. As part of our efforts, MSC has helped design customized credit products, optimize financial processes, and create strategic alliances to ensure low-income customers can access cost-effective and suitable financial products.



Promoting financial inclusion using community platforms to strengthen self-help groups in India

MSC is a trusted partner for technical support to state rural livelihoods missions (SRLMs) across four Indian states through the “Promoting Financial Inclusion through Community Platforms” (PFICP) project. As part of PFICP, we use digital channels to enhance financial access for self-help group (SHG) women. We have collaborated with SRLMs and the National Rural Livelihoods Mission (NRLM) to scale financial inclusion efforts. Our initiatives include creation of partnerships between SHGs and technology-driven financial providers. We have also worked to expand financial product options for community members, promote digital literacy and behavior change communication among SHG women, and build the capacities of SHG women to adopt and use digital channels for financial services.

-  MSC head offices
-  MSC offices
-  Impact areas



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