

# FINANCIAL INCLUSION **insights**

APPLIED RESEARCH FOR  digital financial inclusion

## KENYA

### QUICKSIGHTS REPORT FOURTH ANNUAL FII TRACKER SURVEY

Fieldwork completed in August 2016

November 2016



BILL & MELINDA  
GATES *foundation*

## KENYA

## Key definitions

**Access to financial accounts** – Access to a bank account or mobile money account means a respondent can use bank/mobile money services either via their own account or via an account of another person.

**Active account holder** – An individual who has a registered account and has used it in the last 90 days.

**Advanced DFS use** – Advanced use of digital financial services includes activities beyond basic cash-in/cash-out and person-to-person transfers (e.g., savings, bill pay, investment, insurance).

**Adults with DFS access** – Adults (15+) who either own a DFS account or have access to someone else's account.

**Below the poverty line** – In this particular study, adults living on less than \$2.50 per day, as classified by the Grameen PPI.

**Cooperative** – Typically, a business or other professional organization that is owned and run jointly by its members, who share profits or benefits. Cooperatives can release some of the profits/funds as loans to its members.

**Credit-only nonbank financial institutions** – Financial institutions that only disburse loans to their customers.

**Digital financial services (DFS)** – Financial services provided through an electronic platform (mobile phones, electronic cards, the internet).

**Financial inclusion** – Included individuals are those who have an account with an institution that provides a full suite of financial services and comes under some form of government regulation. Services include savings, money transfers, insurance or investment. Institutions that only offer loans to consumers, such as some MFIs, are not considered to be full-service institutions.

**Full-service nonbank financial institutions** – Nonbank financial institutions that offer their customers at least one of the following services: savings, money transfers, insurance, or investment.

**Grameen Progress out of Poverty Index (PPI)** – A poverty measurement tool from the Grameen Foundation wherein a set of country-specific questions are used to compute the likelihood that a household is living below the poverty line.

**Microfinance institution (MFI)** – An organization that offers financial services to low income populations. Almost all give loans to their members, and many offer insurance, deposit and other services.

**Mobile money (MM)** – A service in which a mobile phone is used to access financial services.

**Nonbank financial institution (NBFi)** – A financial organization that is not formally licensed as a bank or a mobile money provider, but whose activities are regulated, at least to some extent, by the central bank within the country. Such financial institutions include microfinance institutions (MFI), cooperatives, Post Office (Savings) Banks and savings and credit cooperatives (SACCOs).

**Post Office (Savings) Bank** – A bank that offers savings and money transfers and has branches at local post offices.

**Savings and credit cooperative (SACCO)** – A unique member-driven, self-help group owned and managed by its members, who have a common bond. Its main purpose is to build up funds through regular contributions by each member, with the aim of providing affordable credit and collective investments for its members.

**Urban/rural** – Urban and rural persons are defined according to their residence in urban or rural areas as prescribed by the national bureau of statistics.

**Value-added services** - These are non-core financial services that go beyond the standard services provided by financial institutions.

## KENYA

## Country context

- **Kenya continues to make deliberate efforts to increase the level of financial inclusion and strengthen confidence in the financial sector.**
  - Despite having relatively advanced financial markets, Kenya has one of the highest returns-on-equity for banks in the African continent. In August 2016, Kenyan president Uhuru Kenyatta signed new legislation intended to give more Kenyans access to credit. The law sets an interest rate cap on loans at 4 points above the central bank's lending rate, and sets interest rates on savings deposits at a rate no lower than 4 points below the central bank's lending rate. This bold step was taken despite concerns from several top government officials that the legislation would damage access to credit.
  - Since taking over as governor of the Central Bank of Kenya (KCB) in June 2015, Dr. Patrick Julius Njoroge's tenure has been marked by aggressive supervision of Kenya's commercial banks. This oversight has resulted in the closure of three banks: Imperial Bank, Dubai Bank and Chase Bank. Chase Bank was reopened but placed under receivership and is managed by the KCB.
  - Following the decrease in the interest rates on bank loans, SACCOs, which traditionally have offered loans at lower interest rates than banks, also cut their interest rates in an effort to remain competitive and maintain their edge over banks.
  - More NBFIs are obtaining licenses from the CBK to operate as banks. In June 2015, CARITAS Microfinance Bank became the 12<sup>th</sup> microfinance bank to be licensed, offering a full range of services with a focus on the unbanked and underbanked. (Source: <http://caritas-mfb.co.ke/index.php/2015/06/15/caritas-microfinance-bank-licensed>)

## KENYA

## Country context

- **Financial service providers are finding innovative ways to expand mobile-enabled financial inclusion, including through two different models: partnerships between banks and mobile network operators (MNOs), and banks that run a Mobile Virtual Network Operator (MVNO), which allows them to offer all of their financial services through a mobile platform.**
  - Kenya Commercial Bank (KCB) M-PESA, a mobile-based banking product offered through a partnership with Safaricom, was launched in March 2015. Among other services, KCB-M-PESA accounts give customers access to loans via their mobile phones. Reports from the Central Bank of Kenya (CBK) and from the recent FII tracker survey, show the product has taken off, and the number of accounts is growing rapidly.
  - Equity Bank launched MVNO Equitel, registered under Finserve Africa, in July 2015. Initially, Equitel used a thin-SIM technology that would have allowed the Equitel SIM to be placed on top of other providers' SIM cards. Providers have challenged this and, as of November 2016, the issue is under legal consideration. As a result, Equitel provides their own SIM cards to their customers, which combine access to both banking and telecommunications services. This gives customers the ability to take advantage of all banking services through a mobile network. Reports from the CBK and the recent FII surveys show the service is currently seeing tremendous growth, and has now eclipsed players like Airtel, Orange Money and Mobikash.
  - Equity Bank is driven by the desire to ensure Kenyans have access to digital banking platforms. They partnered with software giant Oracle to deploy a Bank 3.0 approach, featuring a number of digital products such as Eazzy Pay, Eazzy App, Eazzy Loan, Eazzy bank account and Eazzy Chama.
  - The most recent competitor to challenge M-PESA, currently the largest mobile money provider in Kenya, is mVisa,\* which launched a mobile-phone application to enable cashless transactions in Kenya. It is interoperable and not dependent on a bank and not dependent on a mobile operator. Users of mVisa make payments by scanning a unique merchant Quick Response, or QR, code using their smartphones.

\*mVisa is not covered in this survey because the product only came into the market in September 2016.

Source: InterMedia Kenya FII Tracker survey Wave 4 (N=3,000, 15+), August 2016.

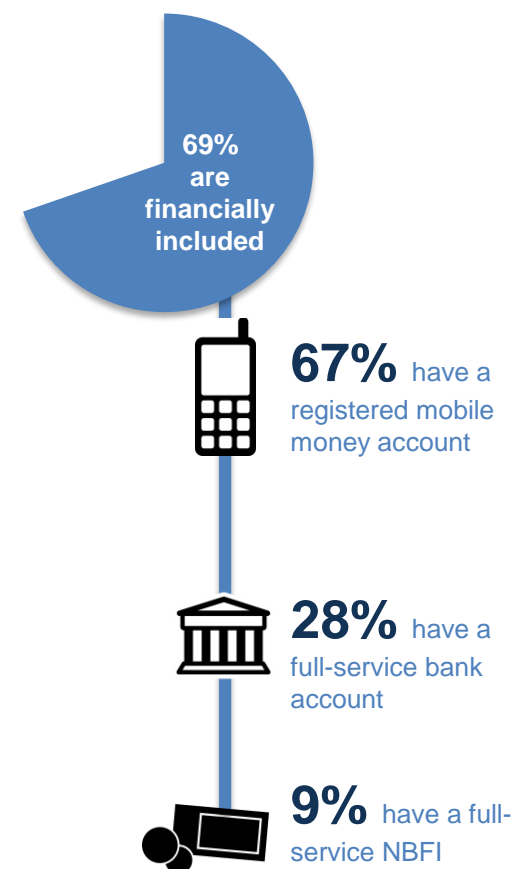
## KENYA

### Notable statistics

- **Close to seven in 10 Kenyans are financially included, driven by mobile money.**
  - The overall level of financial inclusion remained static at 69 percent between 2015 and 2016.
  - The size of the population of digital stored-value account holders was little changed from 2015, showing a decrease of one percentage point from 62 to 61 percent.
- **The market for financial services continues to deepen; the use of advanced mobile money and bank services increased significantly from 2015 to 2016.**
  - Use of mobile money advanced services increased by 10 percentage points (61 percent to 71 percent) among active account holders.
  - Use of advanced bank services among active users increased by 7 percentage points (81 percent to 88 percent).
  - Use of digital stored-value accounts to access other services beyond basic wallet, person-to-person transfers and bill payment increased by 5 percentage points (37 percent to 42 percent).
- Usage of NBFIs showed a decline of two percentage points. This is likely a result of more MFIs obtaining licenses to operate as banks, which shifted their accounts to the banking industry. The portion of the population living under the \$2.50/day poverty line now stands at 44 percent, down from 50 percent in 2015.
- **Kenya is showing increased receptiveness to new models of mobile-enabled financial inclusion.**
  - Use of value-added services among active users increased rapidly from 2015 to 2016, growing by an average of over 10 percentage points for the five major services measured. Equitel and KCB-MPESA value-added products have seen a fast uptake by consumers, growing their customer base by 12 percent and 10 percent since 2015, respectively.
  - With an increased consumer preference for mobile services, increased levels of proximity to agents, and legislation that allows mobile money providers to share agents, the prevalence of usage of mobile money and additional services is likely to increase even further.

### 2016: Financial Inclusion\*

(Shown: Percentage of Kenyan adults, N=3,000)



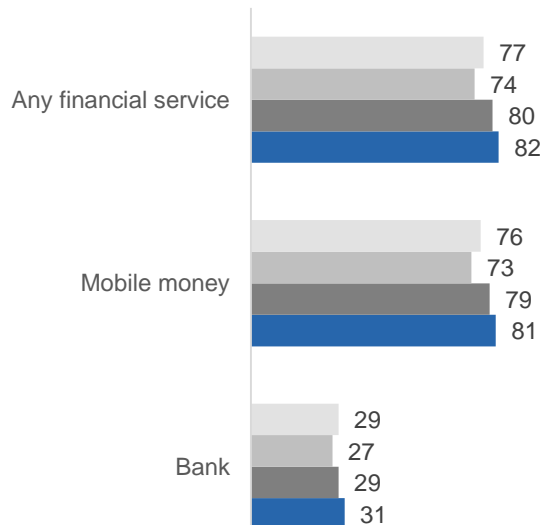
\*Financial inclusion is defined as individuals having accounts with institutions offering financial services beyond credit. Overlap representing those who have multiple kinds of financial accounts is not shown.

Source: InterMedia Kenya FII Tracker survey, Wave 4 (N=3,000, 15+), August 2016.

## KENYA

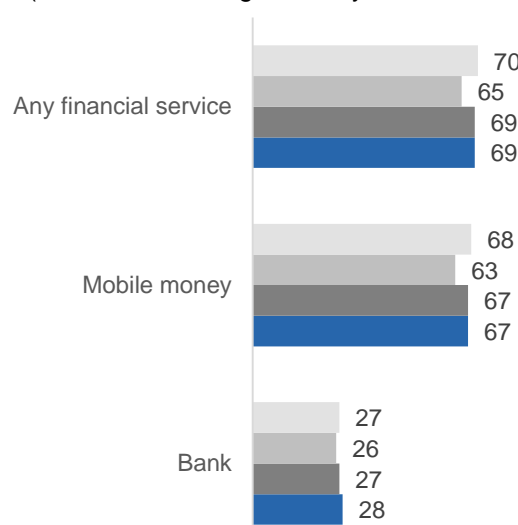
### At-a-glance: Financial inclusion is still driven by mobile money; NBFi usage is giving way to bank usage as more NBFIs are licensed to operate as banks

#### Access to financial accounts

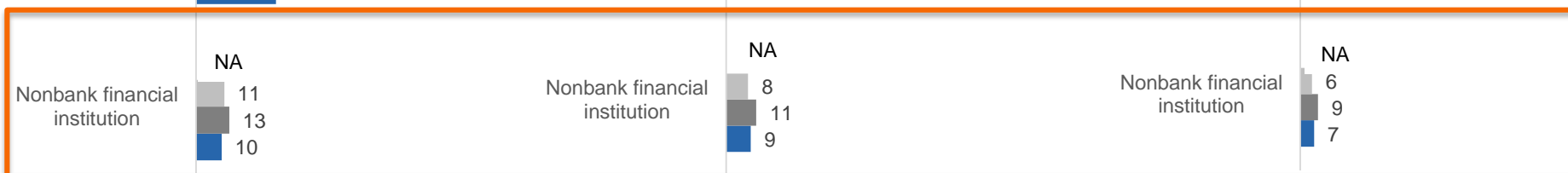
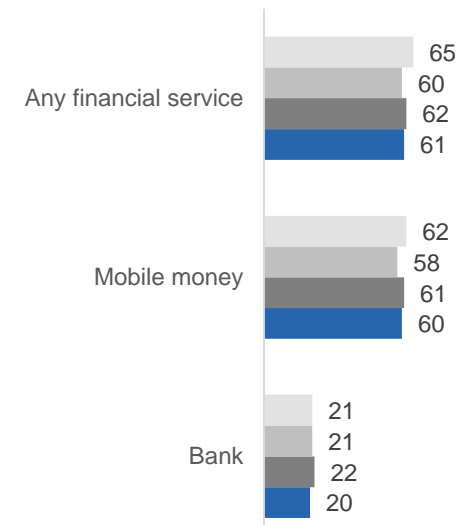


#### Registered financial service users

(Shown: Percentage of Kenyan adults for each year)



#### Active\* financial service users



■ 2013 (N=3,000) ■ 2014 (N=2,995) ■ 2015 (N=2,994) ■ 2016 (N=3,000)

NBFIs were not included in 2013 survey. Types of account ownership are not mutually exclusive. \*A registered account used in the last 90 days.

Source: InterMedia Kenya FII Tracker surveys Wave 1 (N=3,000, 15+), September-October 2013; Wave 2 (N=2,995, 15+), September 2014; Wave 3 (N=2,994, 15+), September 2015, Wave 4 (N=3,000, 15+), August 2016.

## KENYA

## FII Kenya Tracker survey details

### Survey Summary

- Annual, nationally representative survey (N=3,000) of Kenyan adults aged 15+
- Face-to-face interviews lasting, on average, 80 minutes
- Fourth survey (Wave 4) conducted from August 4-August 27, 2016
- Tracks trends and market developments in DFS by comparison with the information gathered in the first survey conducted in 2013, the second survey conducted in 2014, and the third survey in 2016

### Data Collection

- Basic demographics and poverty measurement (Grameen Progress Out of Poverty Index\*)
- Access/use of mobile devices
- Access/use of mobile money
- Access/use of formal financial services (e.g., bank accounts)
- Access/use of semi-formal and informal financial services (e.g., MFI, SACCO, cooperatives, self-help groups)
- Financial literacy and preparedness
- General financial behaviors

*\*Grameen Progress Out of Poverty Index was modified to exclude frying pans as they showed a sudden increase in numbers.*

*Source: InterMedia Kenya FII Tracker surveys Wave 4 (N=3,000, 15+), August 2016.*

## KENYA

### Survey demographics

	% of survey
<b>Gender</b>	
Male	49%
Female	51%
<b>Geography</b>	
Urban	36%
Rural	64%
<b>Income</b>	
Above the \$2.50/day poverty line	56%
Below the \$2.50/day poverty line	44%

	% of survey
<b>Age</b>	
15-24	36%
25-34	26%
35-44	16%
45-54	11%
55+	12%
<b>Aptitude</b>	
Basic literacy	86%
Basic numeracy	98%

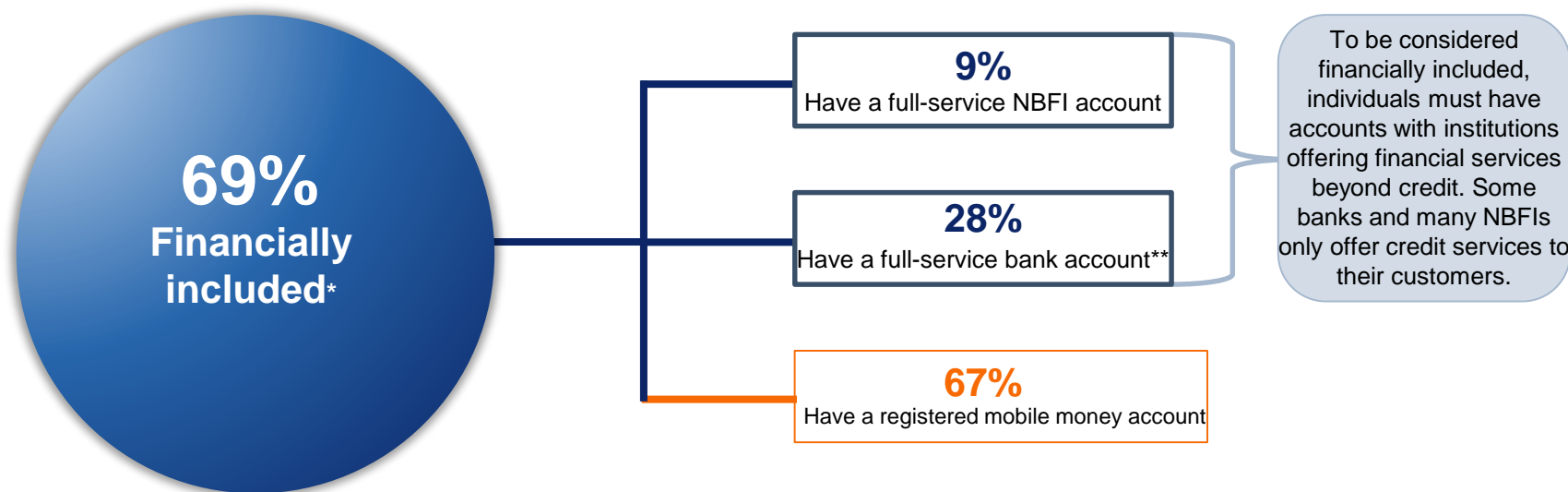
Figures are weighted to reflect national census data demographics.

Source: InterMedia Kenya FII Tracker surveys Wave 4 (N=3,000, 15+), August 2016.



## KENYA

### Sixty-nine percent of Kenyans are financially included; mobile money continues to be the main driver of financial inclusion



\*Overlap representing those who have multiple kinds of financial accounts is not shown.

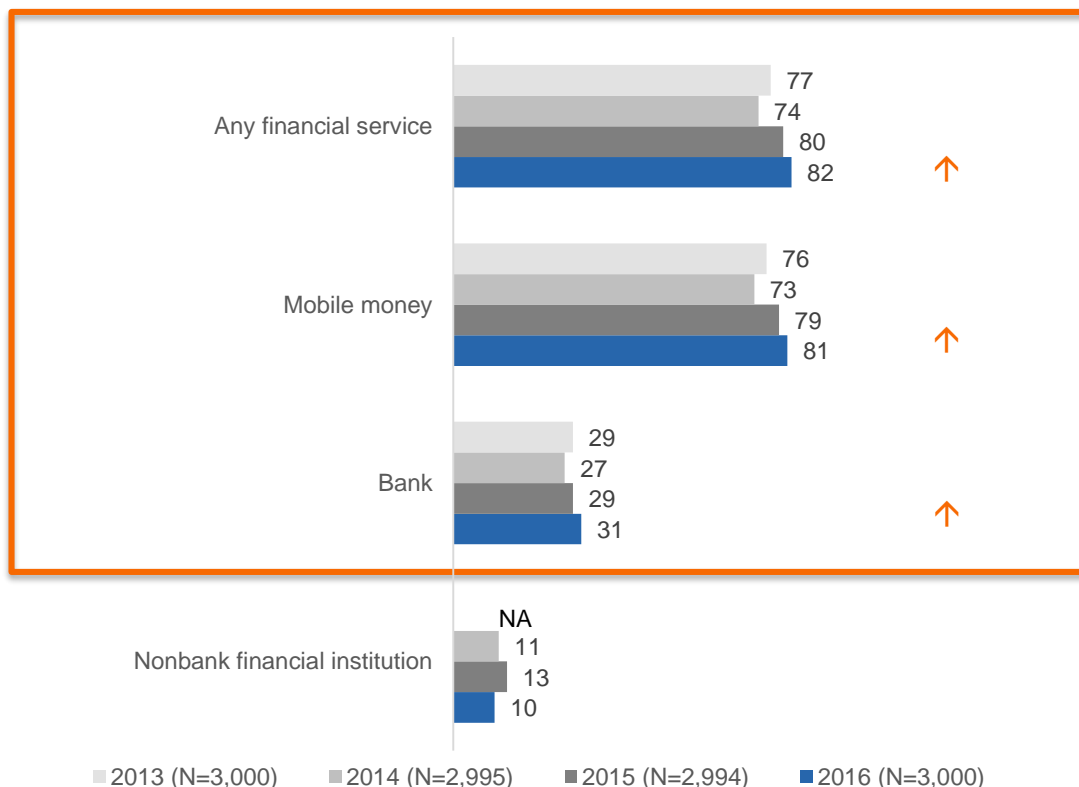
\*\*Throughout this report, bank account holders are those who have accounts at full-service institutions, unless otherwise noted.

Source: InterMedia Kenya FII Tracker surveys Wave 4 (N=3,000, 15+), August 2016.

## KENYA

### Access to financial accounts increased marginally; NBFIs account access experienced a slight decrease

**Access to financial accounts**  
(Shown: Percentage of Kenyan adults for each year)



Types of accounts are not mutually exclusive.

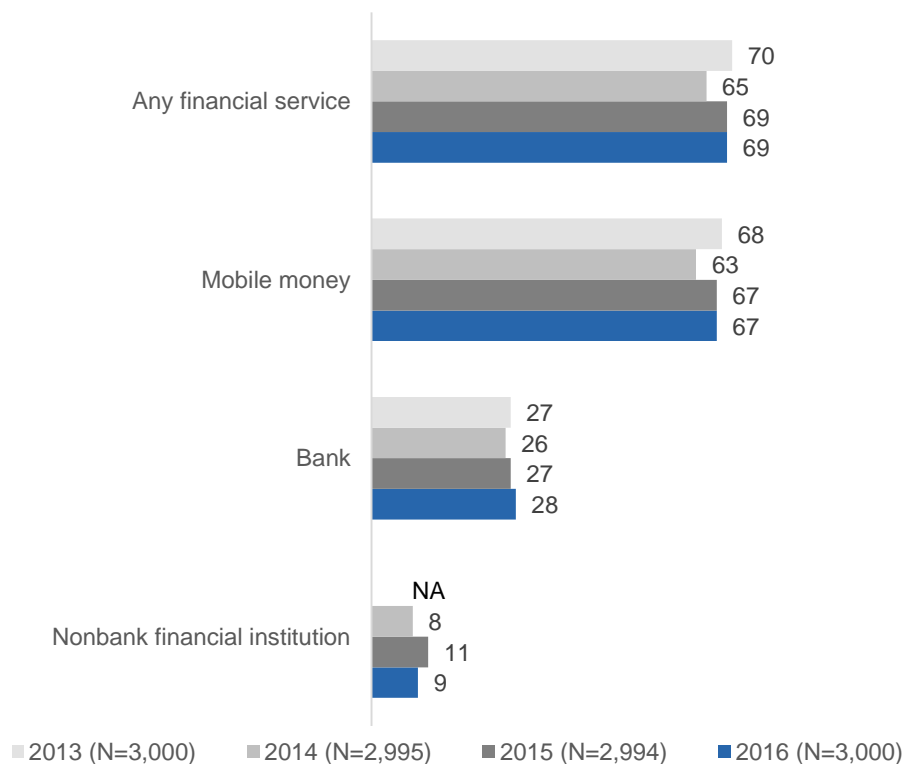
Source: InterMedia Kenya FII Tracker surveys Wave 1 (N=3,000, 15+), September-October 2013; Wave 2 (N=2,995, 15+), September 2014; Wave 3 (N=2,994, 15+), September 2015; Wave 4 (N=3,000, 15+), August 2016.

## KENYA

### Financial inclusion remained static in 2016 from the prior year; more than three in 10 are still excluded

#### Registered financial account users

(Shown: Percentage of Kenyan adults for each year)



Types of accounts are not mutually exclusive.

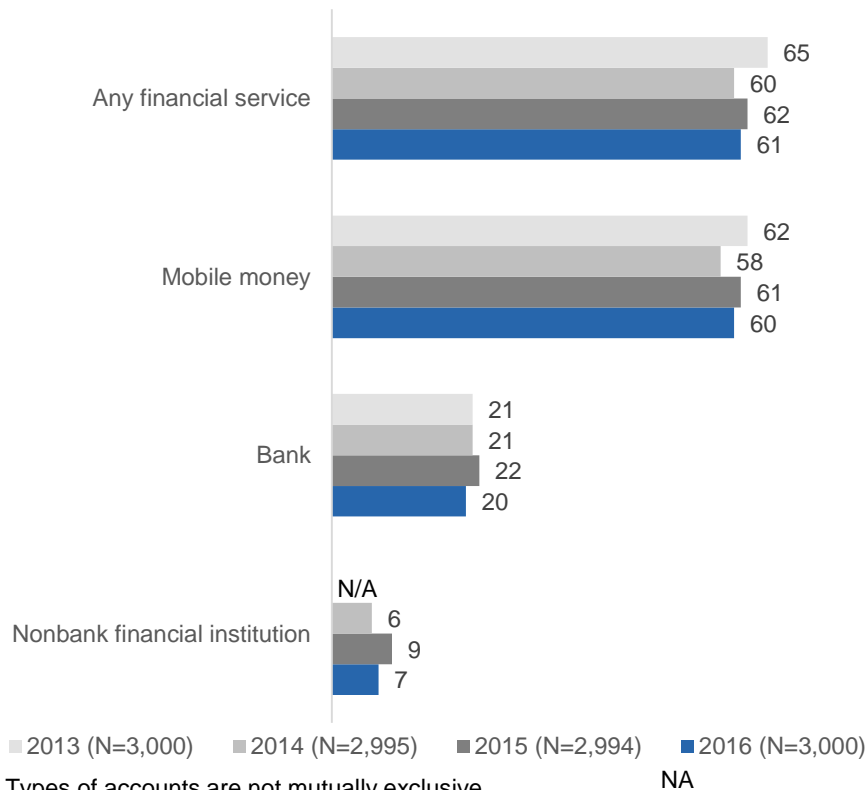
Source: InterMedia Kenya FII Tracker surveys Wave 1 (N=3,000, 15+), September-October 2013; Wave 2 (N=2,995, 15+), September 2014; Wave 3 (N=2,994, 15+), September 2015, Wave 4 (N=3,000, 15+), August 2016.

## KENYA

### Active use is highest among mobile money account holders, and fell among bank and NBFi account holders

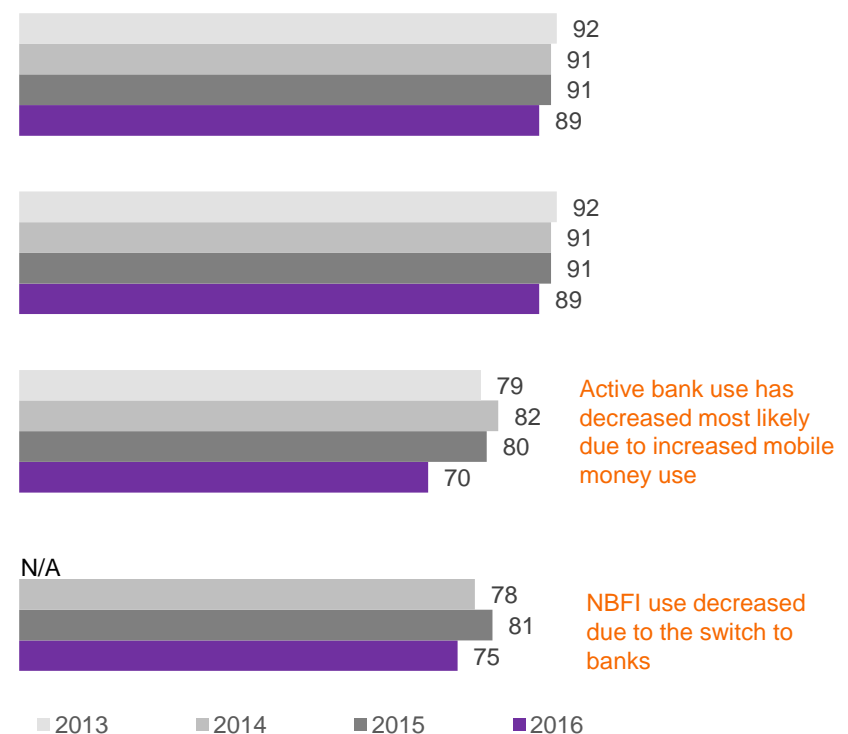
#### Active financial account holders

(Shown: Percentage of Kenyan adults)



#### Active financial account holders

(Shown: Percentage of registered users for each type of account, by year)



Types of accounts are not mutually exclusive.

NA

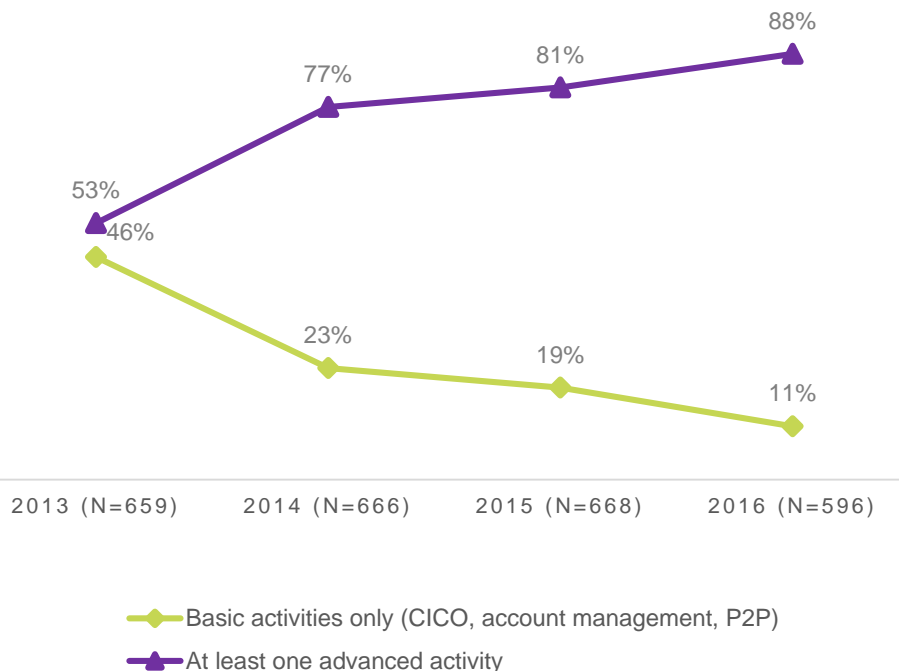
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## KENYA

### Rapid increases in advanced usage of bank accounts, and especially mobile money accounts, shows a deepening in financial account usage

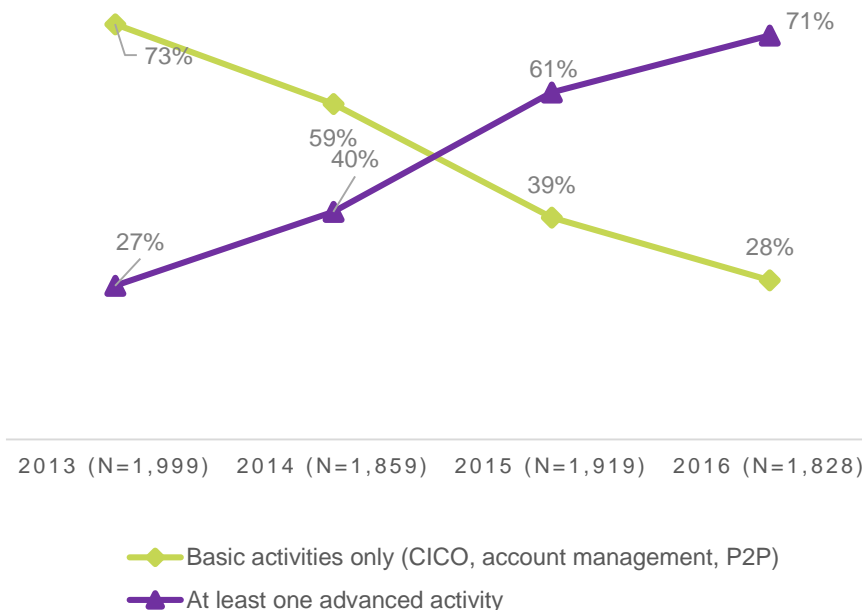
#### Bank uses, by type

(Shown: Percentage of active bank account holders)



#### Mobile money uses, by type

(Shown: Percentage of active mobile money account holders)



Due to the changes in the questionnaire some data points may not be directly comparable across years. Obtaining airtime through mobile money is no longer considered an advanced activity.

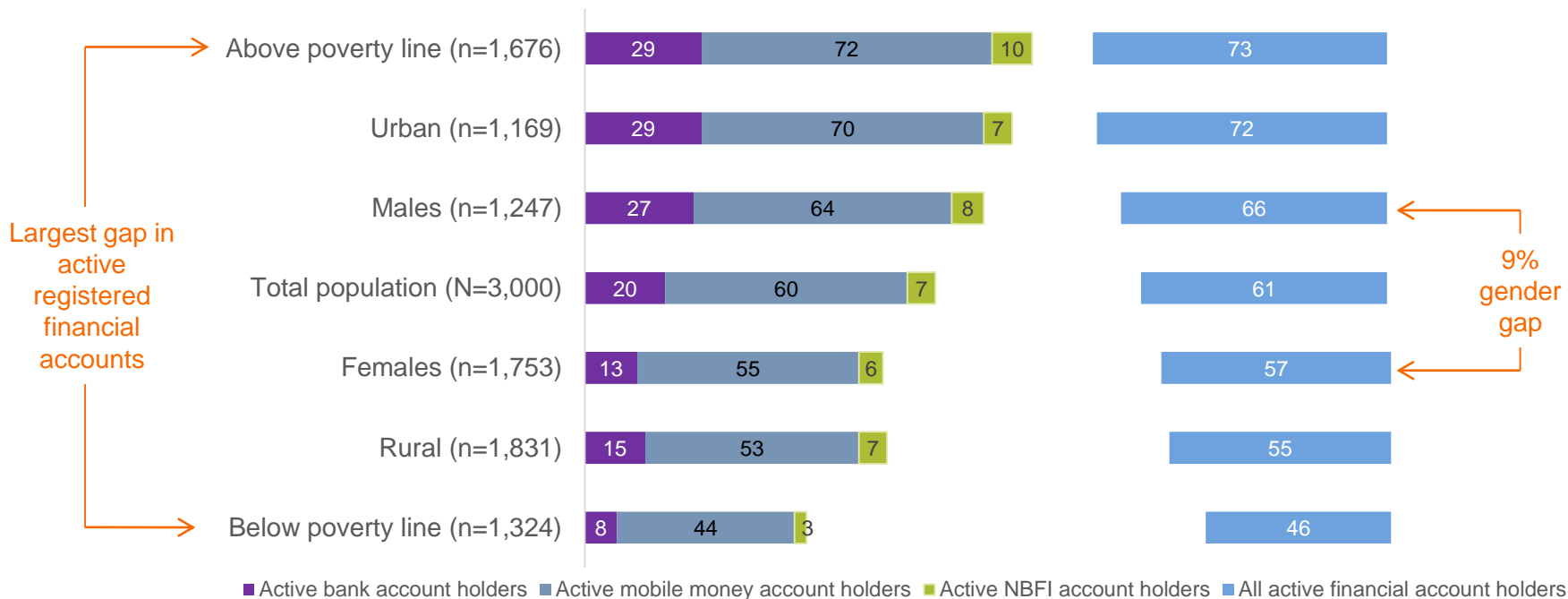
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## KENYA

Active usage is highest among consumers who are above the poverty line, urban, and male, and lowest among female, rural and poor consumers

### 2016: Active account usage by demographic

(Shown: Percentage of each subgroup)



Types of accounts are not mutually exclusive.

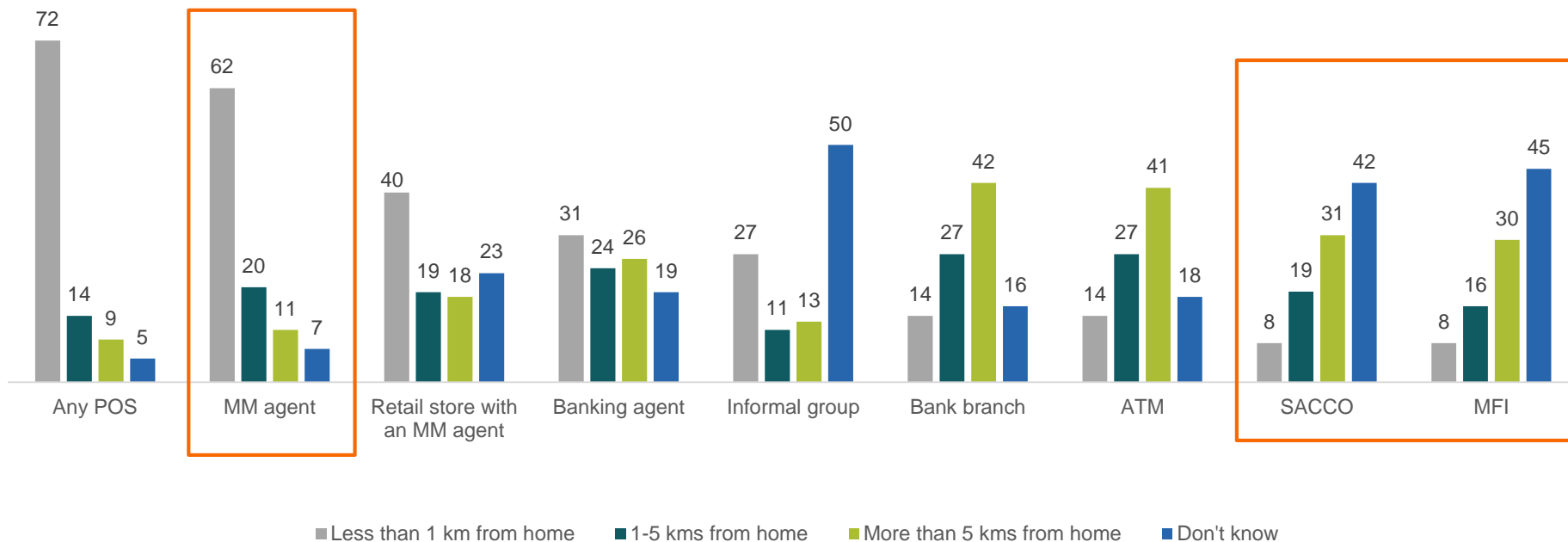
Source: InterMedia Kenya FII Tracker surveys Wave 4 (N=3,000, 15+), August 2016.

## KENYA

### Nearly three-quarters of Kenyans report they live within a kilometer of a financial POS; access to mobile money agents is far more widespread vs. SACCOS and MFIs

#### 2016: Proximity to points-of-service (POS) for financial institutions

(Shown: Percentage of Kenyan adults, N=3,000)



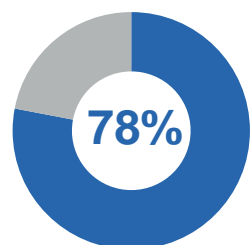
Source: InterMedia Kenya FII Tracker survey Wave 4 (N=3,000, 15+), August 2016.

## KENYA

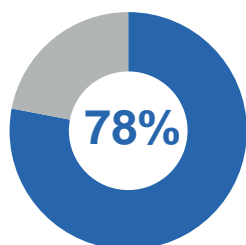
### Financial inclusion readiness is high across most indicators; ID prevalence has, however, remained well below the 2013 level

#### 2016: Key indicators of preparedness for digital financial services

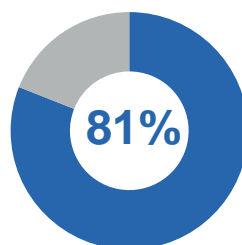
(Shown: Percentage of Kenyan adults, N=3,000)



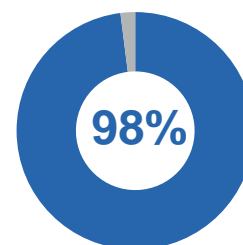
Ever send/receive text messages



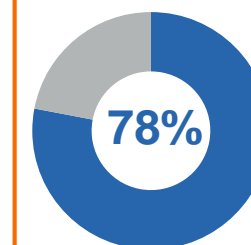
Own a mobile phone



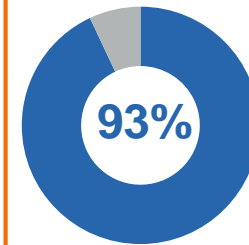
Own a SIM card



Have basic numeracy



Have the necessary ID\*



Have access to a mobile phone

	Ever send/receive text messages	Own a mobile phone	Own a SIM card	Have basic numeracy	Have the necessary ID*	Have access to a mobile phone
2015	75%	76%	79%	98%	78%	93%
2014	69%	74%	76%	90%	81%	88%
2013	NA	74%	77%	85%	91%	93%

\*Identification documents (ID) necessary for registering a mobile money or a bank account include one of the following: a national ID, passport, military ID or Drivers licence. Having an ID is usually highest during an election year, which was 2013.

Source: InterMedia Kenya FII Tracker surveys Wave 1 (N=3,000, 15+), September-October 2013; Wave 2 (N=2,995, 15+), September 2014; Wave 3 (N=2,994, 15+), September 2015, Wave 4 (N=3,000, 15+), August 2016.

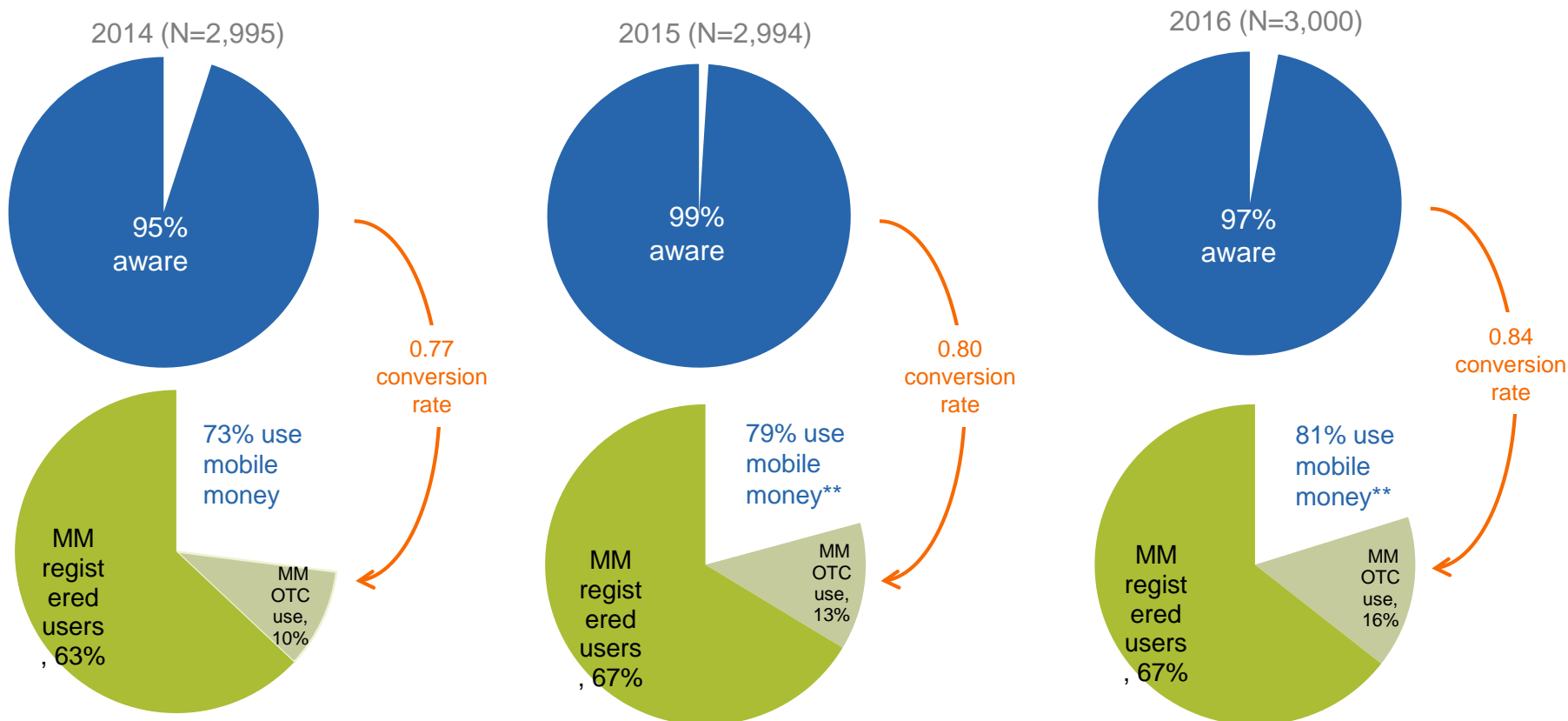


## KENYA

### The rate of awareness of mobile money has peaked; conversion from awareness to use continues to increase

#### Conversion from awareness of mobile money providers\* to mobile money use

(Shown: Percentage of Kenyan adults for each year)



\*Aware of at least one mobile money provider \*\*Percentages add to 79% and 81% due to rounding.

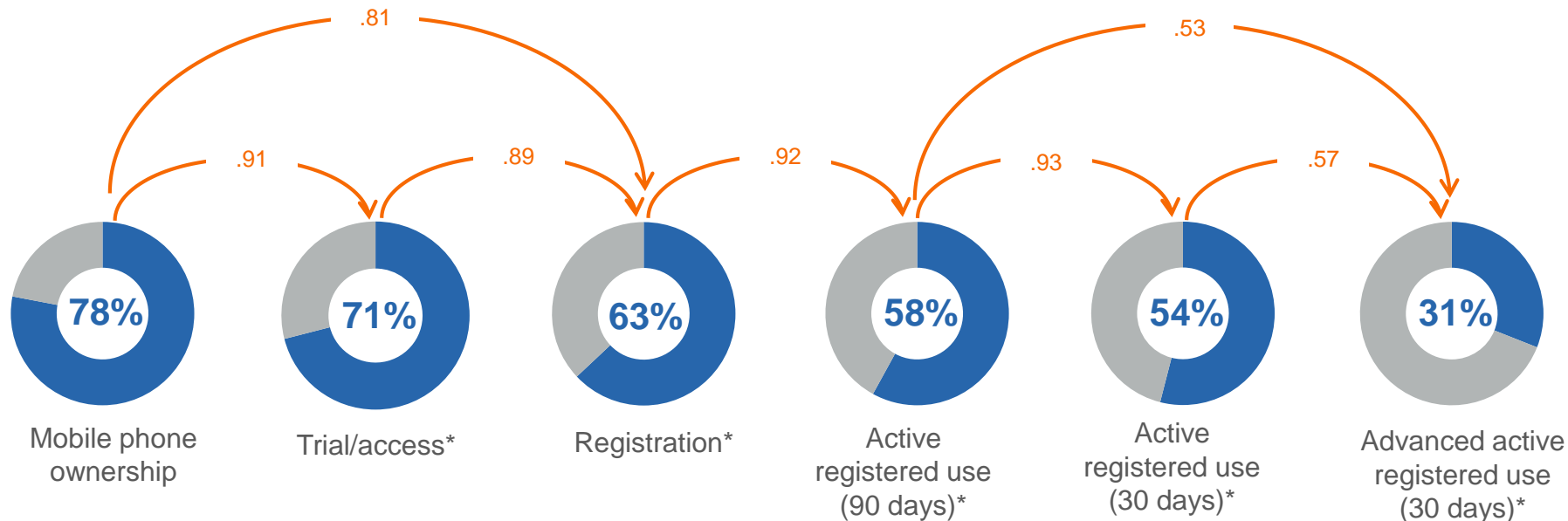
Source: InterMedia Kenya FII Tracker surveys Wave 2 (N=2,995, 15+), September 2014; Wave 3 (N=2,994, 15+), September 2015, Wave 4 (N=3,000, 15+), August 2016.

## KENYA

Nearly eight in 10 Kenyans own mobile phones and the majority are active users of registered mobile money accounts; fewer have completed the customer journey to monthly active use of advanced services

### 2016: Distribution of Kenyan mobile phone owners at each major step in the customer journey for mobile money, and conversion rate between steps

(Shown: Percentage of Kenyan adults, N=3,000)



\*Phone owners

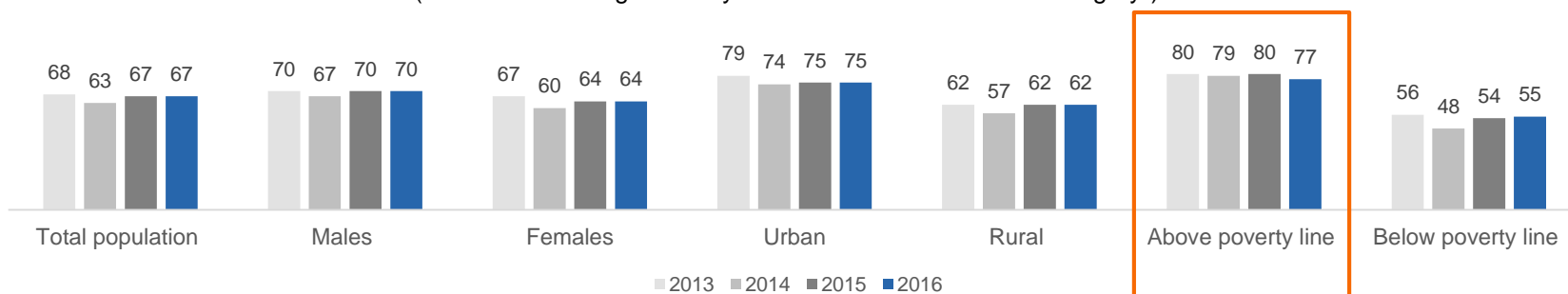
Source: InterMedia Kenya FII Tracker survey Wave 4 (N=3,000, 15+), August 2016.

## KENYA

Little change in registered and active mobile money use was seen across most demographics, except for a small decrease among those above the poverty line

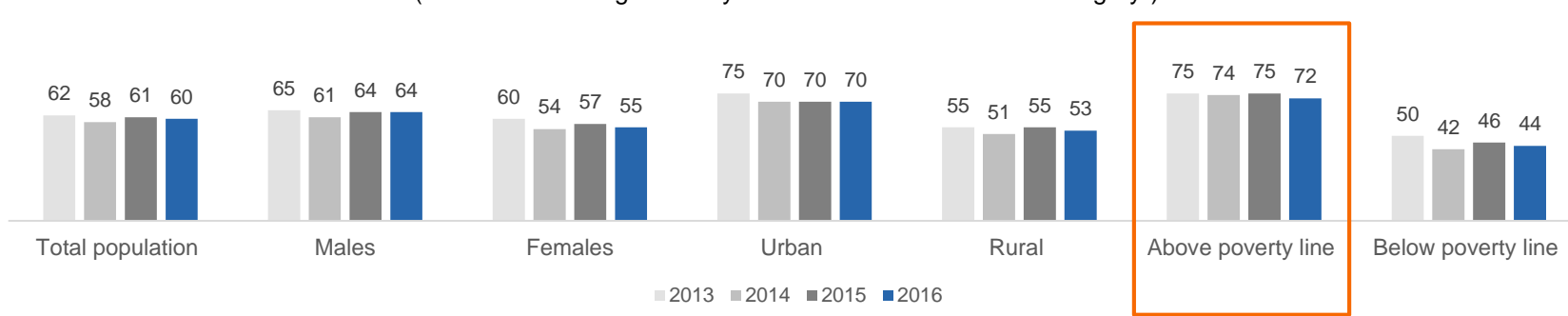
### Demographic trends for **all** registered mobile money account use

(Shown: Percentage of Kenyan adults who fall into each category\*)



### Demographic trends for **active** registered mobile money account use

(Shown: Percentage of Kenyan adults who fall into each category\*)



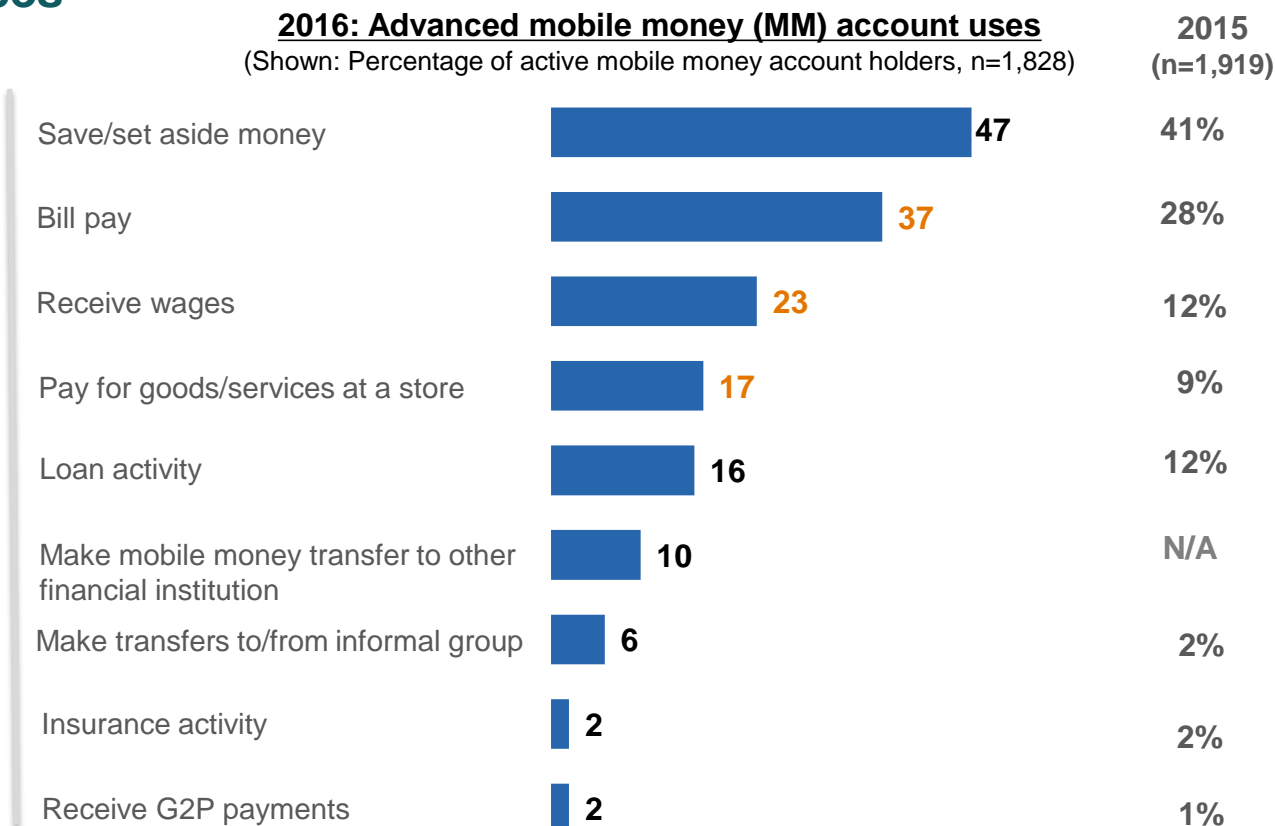
\*Categories are not mutually exclusive.

Source: InterMedia Kenya FII Tracker surveys Wave 1 (N=3,000, 15+), September-October 2013; Wave 2 (N=2,995, 15+), September 2014; Wave 3 (N=2,994, 15+), September 2015, Wave 4 (N=3,000, 15+), August 2016.

## KENYA

### Seven in 10 active mobile money account holders use advanced services, with the biggest gains in receiving wages, paying for bills, and paying for goods and services

**71%**  
of active mobile money account holders have used at least one advanced mobile money function  
  
vs.  
61% in 2015  
and  
40% in 2014



Due to the changes in the questionnaire some data points may not be directly comparable across years. Making mobile money to mobile money transfers is not considered an advanced activity and transfer from MM to other institutions combines all institutions.

Question allowed for multiple responses.

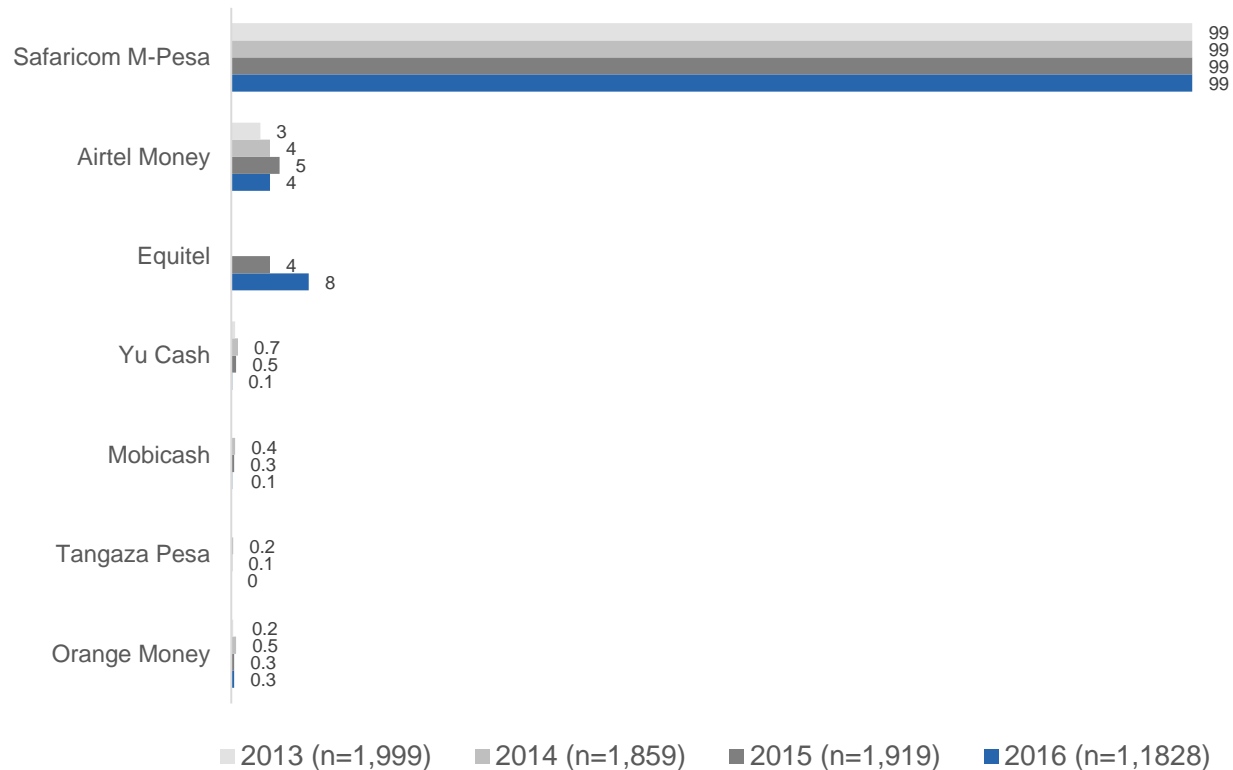
Source: InterMedia Kenya FII Tracker surveys Wave 3 (N=2,994, 15+), September 2015, Wave 4 (N=3,000, 15+), August 2016.

## KENYA

### M-PESA is the provider of choice; almost all active mobile money users report having used M-PESA; Equitel users are increasing rapidly

#### Active mobile-money provider account holdings

(Shown: Percentage of active mobile-money account holders who report using selected providers, by year)



Active mobile money account holders can have accounts with more than one provider. Missing years are as included in the questionnaire

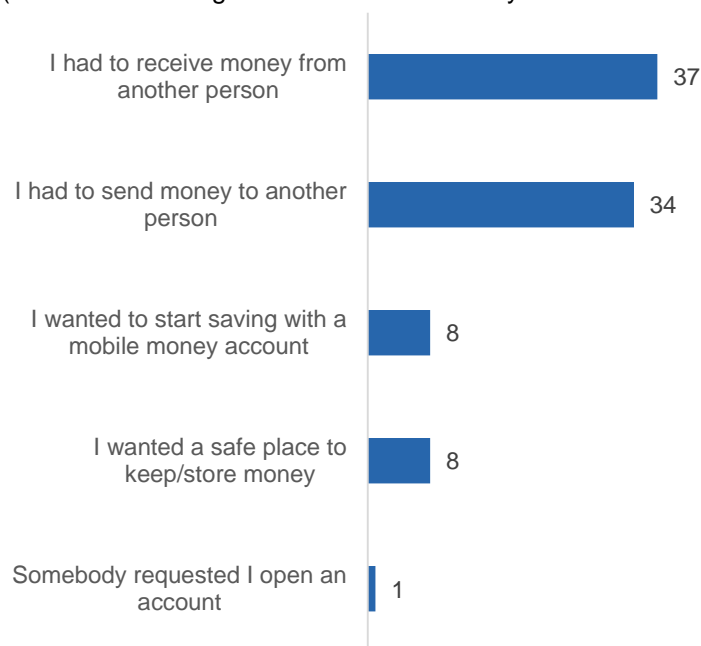
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## KENYA

### Person-to-person transfers continue to drive mobile money adoption and continued use, along with cash-in, cash-out

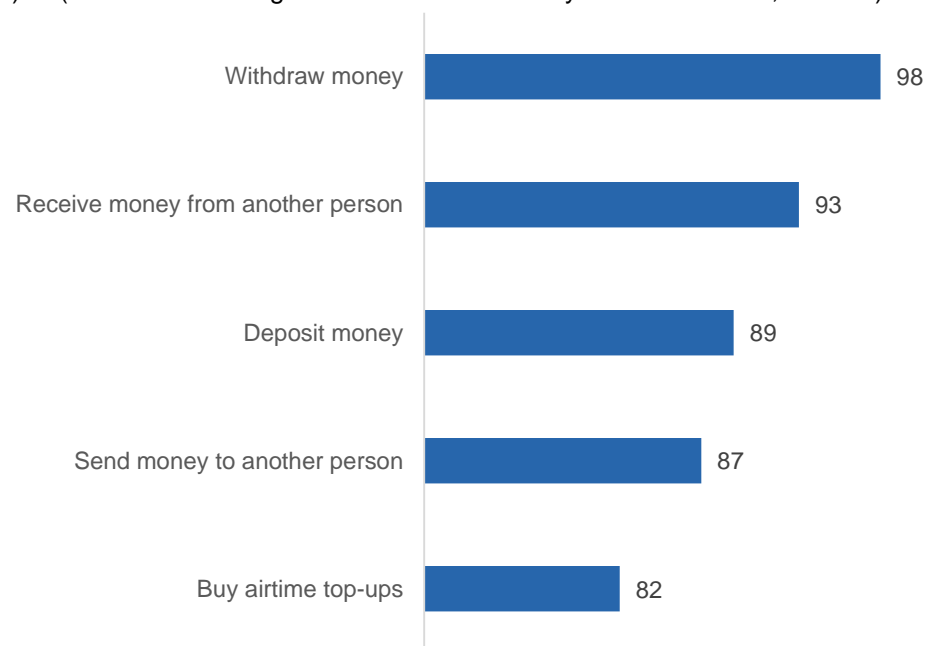
#### 2016: Top reasons active account holders start to use mobile money

(Shown: Percentage of active mobile money account holders, n=1828)



#### 2016: Top uses of mobile money services among active account holders

(Shown: Percentage of active mobile money account holders, n=1828)



Question allowed for multiple responses.

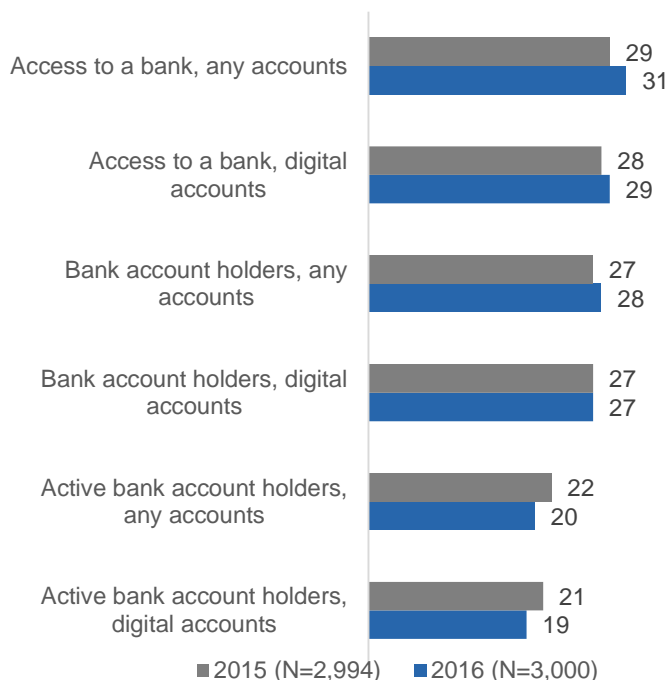
Source: InterMedia Kenya FII Tracker surveys Wave 4 (N=3,000, 15+), August 2016.

## KENYA

### There is increased access to digital bank accounts through expanded internet/mobile capabilities

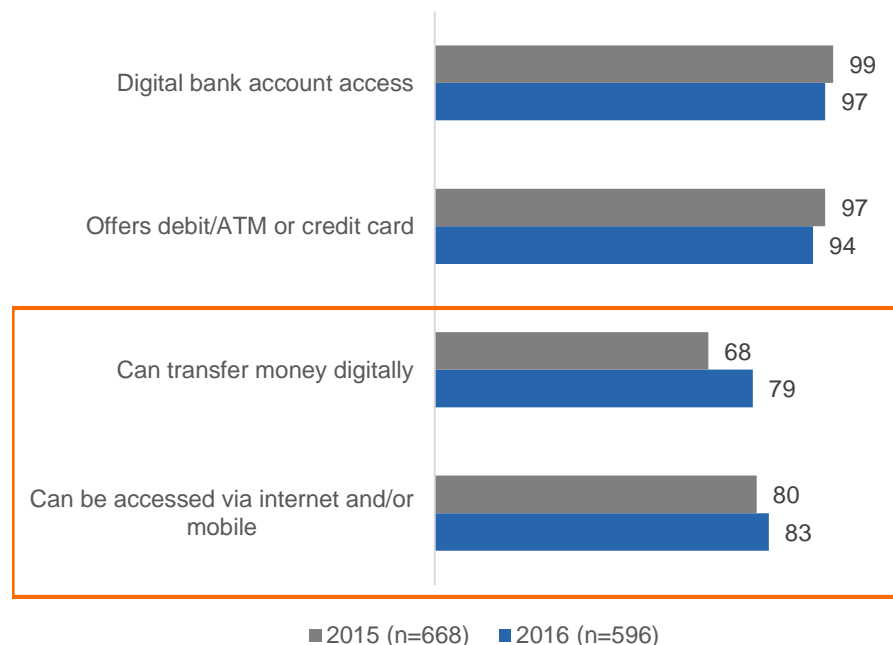
#### Digital bank account access and usage

(Shown: Percentage of Kenyan adults)



#### Digital access among active bank account holders

(Shown: Percentage of active bank account holders)



Digital bank accounts are those that offer at least one of the following options: debit/ATM or credit cards, internet or mobile access, or a digital money transfer capability.

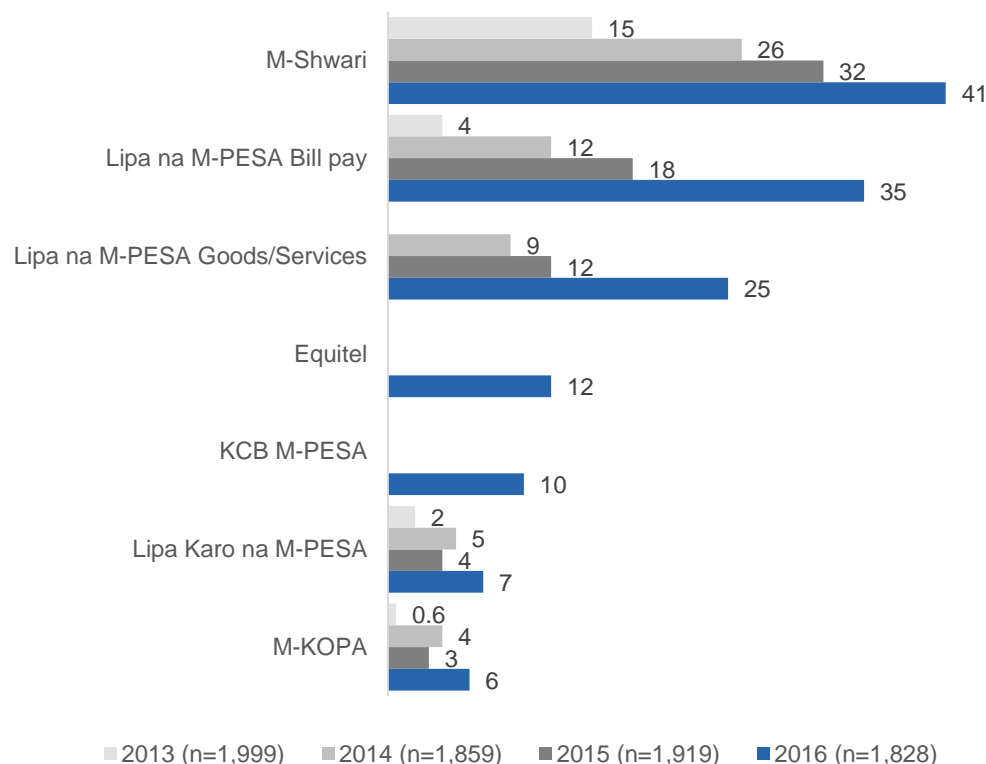
Source: InterMedia Kenya FII Tracker surveys Wave 3 (N=2,994, 15+), September 2015, Wave 4 (N=3,000, 15+), August 2016.

## KENYA

### Value-added services continued to rapidly expand their customer bases, with new entrants Equitel and KCB-M-PESA showing impressive growth

#### Use of value-added services

(Shown: Percentage of active mobile money account holders for each year)



#### M-Shwari

A savings account and credit provider

#### KCB M-PESA

A bank-MNO partnership that offers mobile money services exclusively to M-PESA customers.

#### Equitel

Savings account and credit provider, and a mobile virtual network operator offering additional telecom services.

#### Lipa na M-PESA

A merchant and bill payments tool.

#### Lipa Karo na M-PESA

A payment service for school fees.

#### M-KOPA

Mobile-money-based product for acquiring solar electric systems

(Awareness of each service among the total sample)

Categories are not mutually exclusive. Services presented as to which year they were included in the survey.

Missing years are as included in the questionnaire

Source: InterMedia Kenya FII Tracker surveys Wave 1 (N=3,000, 15+), September-October 2013; Wave 2 (N=2,995, 15+), September 2014; Wave 3 (N=2,994, 15+), September 2015, Wave 4 (N=3,000, 15+), August 2016.



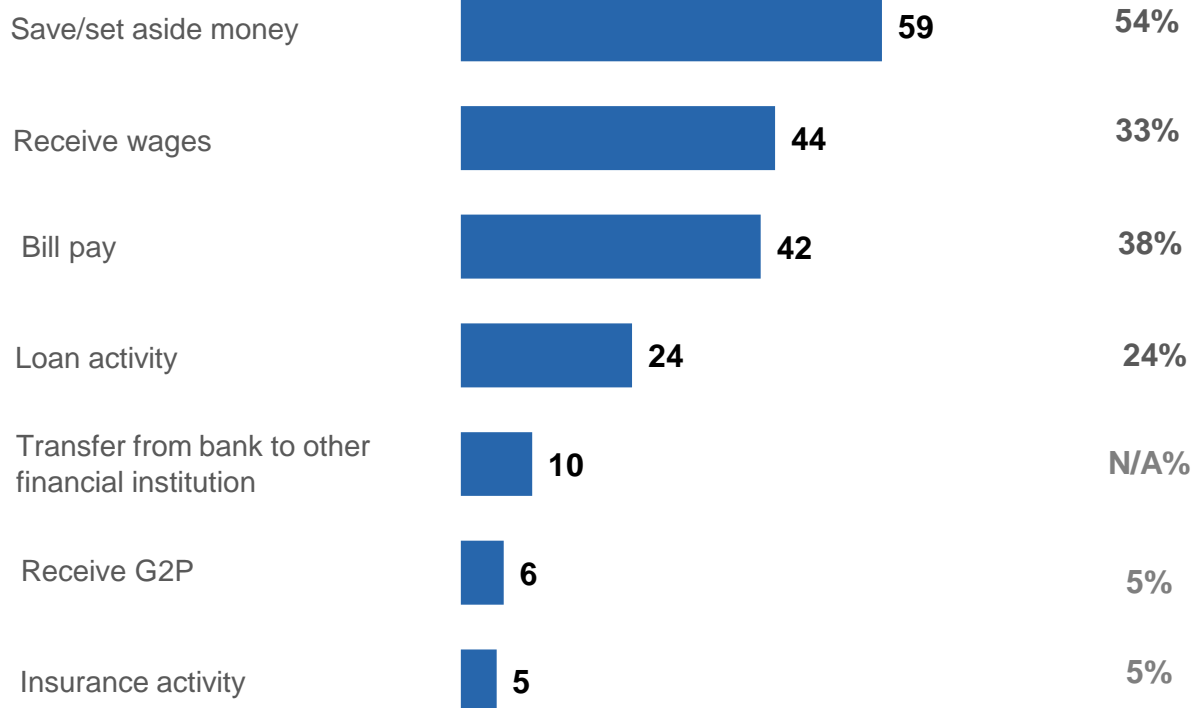
## KENYA

### Almost nine in 10 bank account holders are active account users; saving and receiving wages are the top uses

#### 2016: Advanced bank account uses

(Shown: Percentage of active bank account holders, n=596)

2015  
(n=668)



# 88%

of active bank account holders have used at least one advanced banking feature

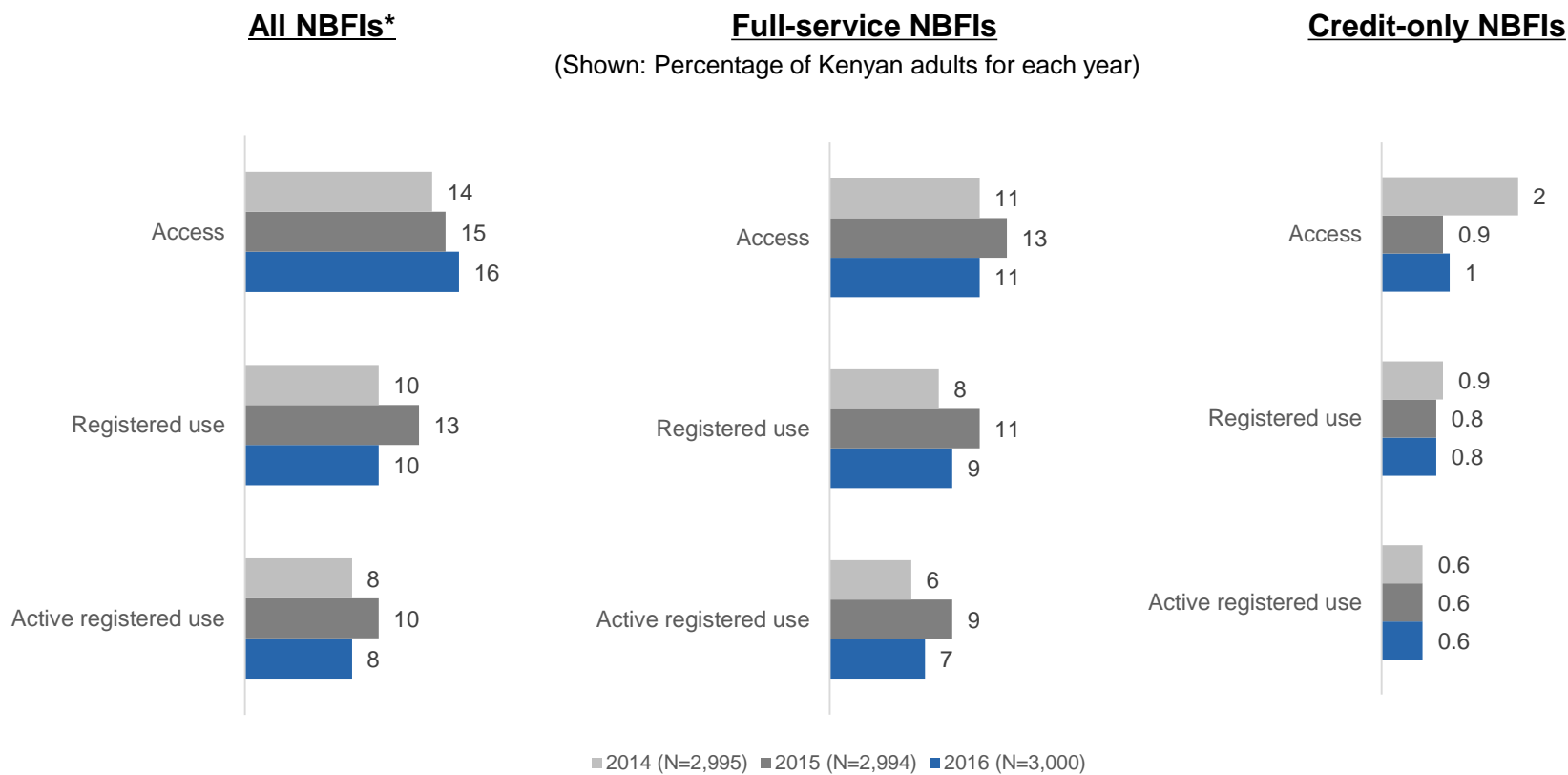
vs.  
81% in 2015  
and  
77% in 2014

Due to the changes in the questionnaire some data points may not be directly comparable across years. Initially it included Bank to bank transfers Question allowed for multiple responses.

Source: Source: InterMedia Kenya FII Tracker surveys Wave 3 (N=2,994, 15+), September 2015, Wave 4 (N=3,000, 15+), August 2016.

## KENYA

### NBFI access increased one percentage point in 2016, registered use and active use showed small decreases



\*FII did not measure NBFI in 2013.

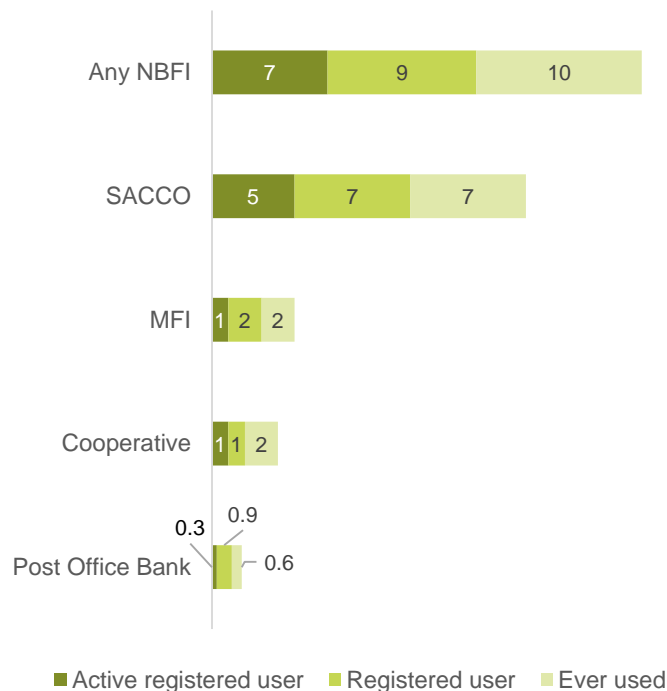
Source: InterMedia Kenya FII Tracker surveys Wave 3 (N=2,994, 15+), September 2015, Wave 4 (N=3,000, 15+), August 2016.

## KENYA

### One in 10 hold full-service NBFi accounts; loans and saving drive usage

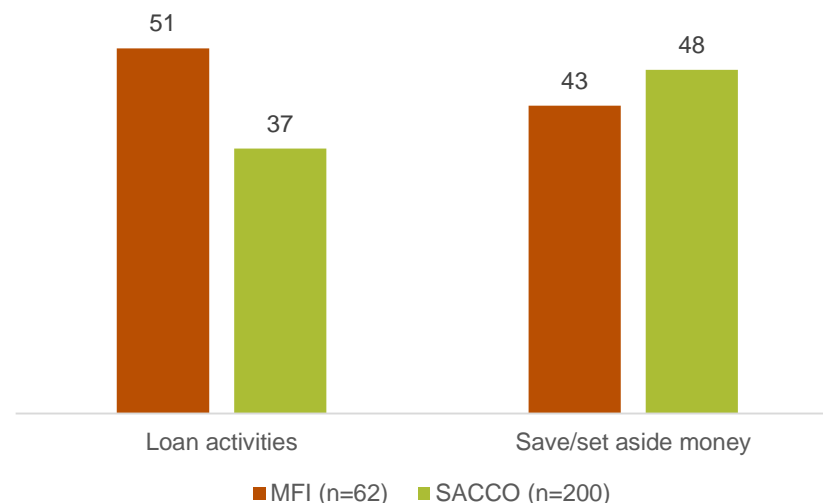
#### 2016: Nonbank financial institution usage

(Shown: Percentage of Kenyan adults, N=3,000)



#### 2016: Use of nonbank financial institution accounts\*

(Shown: Percentage of account holders for each institution)



\*Subgroups of registered cooperative and Post Office Bank users are too small for further analysis

Question allowed for multiple responses.

Source: InterMedia Kenya FII Tracker surveys Wave 4 (N=3,000, 15+), August 2016.

## KENYA

### Active use of advanced digital financial services increased among account holders; account ownership decreased among poor adults and rural women

Main FSP Indicator	2014	2015	2016	Base Definition
	%	%	%	
	Base n	Base n	Base n	
Adults (15+) who actively use digital stored-value accounts	59%	62%	61%	All adults
	2,995	2,994	3,000	
Poor adults (15+) who actively use digital stored-value accounts	43%	48%	45%	All poor (income <\$2.5/day)
	1,502	1,474	1,324	
Poor women (15+) who actively use digital stored-value accounts	39%	44%	42%	All poor women (income <\$2.5/day)
	916	929	817	
Rural women (15+ ) who actively use digital stored-value accounts	47%	54%	51%	All rural women
	1,068	1,105	1,061	
Adults (15+) who actively use digital stored-value accounts and have accessed at least one advanced financial service (beyond basic wallet & P2P)	31%	41%	46%	All adults
	2,995	2,994	3,000	
Poor adults (15+) who actively use digital stored-value accounts and have accessed at least one advanced financial service (beyond basic wallet & P2P)	17%	25%	27%	All poor (income <\$2.5/day)
	1,502	1,474	1,324	
Poor women (15+) who actively use digital stored-value accounts and have accessed at least one advanced financial service (beyond basic wallet & P2P)	12%	20%	22%	All poor women (income <\$2.5/day)
	916	929	817	
Rural women (15+) who actively use digital stored-value accounts and have accessed at least one advanced financial service (beyond basic wallet & P2P)	17%	29%	31%	All rural women
	1,068	1,105	1,061	

Digital stored-value accounts: accounts in which a monetary value is represented in a digital electronic format and can be retrieved/transferred by the account owner remotely. For this particular study, DSVAs include a bank account or NBFi account with digital access (a card, online access or a mobile phone application) and a mobile money account.

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The Financial Inclusion Insights program is operated by InterMedia and supported by the Bill & Melinda Gates Foundation. All data and materials resulting from the program are the property of the Gates Foundation, but the findings and conclusions within are those of the authors and do not necessarily reflect positions or policies of the foundation.

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