FINANCIAL INCLUSION FOR RURAL MICROENTERPRISES (FIRM)

QUARTERLY REPORT:

JANUARY 1 – MARCH 31, 2011

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FINANCIAL INCLUSTION FOR RURAL MICROENTERPRISES

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INTRODUCTION

USAID Kenya's FIRM program was awarded on January 1, 2011 to Development Alternatives, Inc. (DAI). FIRM is a five-year, approximately $18 million, USAID-funded activity designed to facilitate the expansion and innovation of financial services in five key areas central to the safe and sound development of Kenya's economic growth and prosperity. They include: agriculture, renewable/clean energy, ICT, gender/youth and policy reform. In addition, FIRM will exploit new opportunities and situations that arise and demonstrate the potential to advance the frontier of financial services for the benefit of marginalized and excluded populations across Kenyan society (e.g. in water, health, education, etc.).

To achieve these important objectives, FIRM will work in partnership with and support a wide variety of commercial actors in the financial services industry, government of Kenya agencies and stakeholders, associations, donors, business service providers and consultants. FIRM has developed a Financial Inclusion and Innovation Fund (the FIIF) to underwrite costs associated with these partnerships. FIRM will also continue to manage and grow USAID's Development Loan Guarantee program in each crucial implementation area.

The cornerstone of FIRM's overall purpose is centered upon, but not exclusive to, agriculture as the nexus for which each key area supports. To this end, FIRM has partnered with FSD Kenya to create the Agriculture Value Chain Finance Center. The overarching objective of the Center calls for strengthening agricultural value chains through the development of appropriate and sustainable finance. The Center will strive to overcome identified information failures in agricultural and related financial markets. At the core of the Center's mandate, it will undertake activities that apply rigorous quantitative research on select high-impact rural agriculture value chains having an identified finance gap. Ultimately, this work will lead to partnership with financial and non-financial sector participants to pilot and deliver products and services to improve the performance of agriculture in the Kenyan economy and for those individuals, families and small businesses excluded from finance – farmers and other value chain actors.

The first week of January, FIRM's Team Leader initiated start-up activities. The project began working in an established DAI office. During the first month, two DAI home office employees arrived in Kenya to support hiring personnel identified in the proposal, to set-up operational policies and procedures compliant with USAID requirements and assist development of the life of project workplan.

STAFFING

FIRM is structured into three key components: technical, monitoring/evaluation and finance/administration (operations). During the proposal development process in 2010, DAI identified personnel for each area, including three key positions as required by USAID (Team Leader, Deputy Team Leader and Contract's Manager). At the conclusion of the reporting period, the majority of personnel had been hired and joined the program. The only area not fully staffed by March 31 was operations since three individuals were moving from another DAI activity set to close during the second quarter of the calendar year. One other person, the Operation's Manager, had to give the GOK's ICT Board and the World Bank proper notification before joining FIRM. In addition, two drivers had not yet been hired because vehicles had been procured. The Program will be fully staffed during the second quarter.

PROCUREMENT, SYSTEMS AND TRAINING

FIRM began the process of procuring assets outlined in the proposal budget. The Program worked with USAID Kenya on the preparation and submission of DA1s for duty and tax exemption on three new vehicles. Orders were made with Toyota East Africa for field appropriate four wheel drive Land Cruisers and one Fortuna. FIRM expects to receive the vehicles after the paperwork is certified by the Kenya Revenue Authority and the Ministry of Finance.

The procurement of IT equipment was also initiated working closely with the Bethesda home office. FIRM will import a majority of these assets from the United States. Clearance, tax exemptions and duty waivers will follow a similar process outlined above. Other items, such as laptops, were carried by home office personnel on short-term start-up or technical assignments. The program utilized other office equipment – desks, chairs, cabinets, etc. – from the closed KARF project that was transferred to FIRM. Additional items will be procured, in line with the approved budget, after FIRM relocates to a new office location in Upper Hill as part of an effort to build the agriculture Value Chain Finance Center (VCFC) with FSD Kenya. Both FIRM and FSD plan moving to the new site in August, which strategically centered in the heart of the financial district and where the majority of its partners have main offices.

In January, FIRM began installing DAI approved systems and training Kenyan personnel on their use. Of the twenty-one full-time FIRM employees, only one is an American. All the others are Kenyan. The majority of the FIRM's Kenyan employees are new to DAI and require on-the-job training and a degree of supervision in operationalizing systems, at least during the first year of operations specific to the areas of USAID compliance, finance and procurement. Two home office employees traveled to Kenya in January to assist the FIRM personnel in start-up, including the installation of systems, modification of manuals (policies and procedures) governing operations, training and preparation of the life of project and year one workplan.

TECHNICAL ACTIVITIES

Agriculture

FIRM began working with a wide variety of partners and held a series of meetings to commence its activities in agriculture finance. The program met with FSD Kenya to discuss and outline the steps required to build the Value Chain Finance Center. A business plan was prepared and forwarded to FSD's board for consideration and approval. The board will inform FSD and FIRM of its intent to support and fund the center during the second quarter of this fiscal year.

FIRM also held numerous meeting with many institutions interested in financing agriculture, including: Kenya Commercial Bank, Technoserve, Faulu, the Women's Enterprise Fund (WEF), Juhudi Kilimo, CNFA, Milango Financial Services, Earthoil, Imperial Bank, Equity Bank, Equity Bank, Equity Foundation, etc. FIRM outlined its approach to partnership – i.e. that it provides consulting and resulting services to institutions interested in agriculture finance and not grant funding for loan capital. Additional meetings will be held to further inculcate potential partners in FIRM's methodology.

Clean and Renewable Energy

During March, a DAI home office employee began a study on the potential for clean and renewable energy finance in Kenya. The study will be completed during the upcoming quarter in April. During the quarter, FIRM also met with a number of institutions interested in financing clean and renewable energy. Those potential partners included: Kopa Solar (mKopa), the Women Enterprise Fund, Kenya Women's Finance Trust (KWFT), Milango Financial Services, etc. It is expected that partnerships with some of these institutions will be developed during the upcoming quarter.

Information and Communications Technology (ICT)

FIRM held meetings with parties interested in partnership in ICT. Those institutions included the Women Enterprise Fund, Juhudi Kilimo, Afrilabs and iCow. It is expected that partnerships with some of these institutions will be developed during the upcoming quarter.

Gender and Youth

FIRM held meetings with parties interested in partnership in gender and youth. Those institutions included the Women Enterprise Fund and Kenya Women's Finance Trust. It is expected that partnerships with some of these institutions will be developed during the upcoming quarter.

DCA Loan Guarantees

In February, USAID Washington's Office of Development Credit received support in Kenya from USAID/EGAT/DC to explore opportunities to program approximately $428,974 in USAID/Kenya's DCA funds, as well as FY11 funds, to establish a guarantee designed to support the development of Kenya's agriculture, clean energy, and health sectors.
The market assessment included meetings with key stakeholders, USAID partners, technical assistance providers, and other stakeholders to determine where opportunities exist for guarantees.

Kenya is currently rated a 7 out of 9 on the USG's Inter Country Risk Assessment System (ICRAS). Based on a typical fee structure (Appendix 3 – Fees and Subsidy Information), it is roughly estimated that USAID/Kenya will obtain leverage of 1:12.1 for a 50% guarantee.
The Central Bank of Kenya's interest rate of 6% drives commercial lending rates of approximately 16.25% per annum plus fees (resulting in commercial loans of approximately

19% per annum). Microfinance institutions (MFIs) therefore typically charge at least 28% per annum plus fees. On average, non-performing loans represent 9% of lending portfolios in Kenya. Commercial banks and microfinance institutions see opportunities for financing the agriculture, clean energy, and health sectors, but have been reluctant to do so due to high perception of risk.

USAID/Kenya/ABEO has approximately ~$428,974 in DCA funds, of which ~$205,546 will expire on September 30, 2011, and ~$223,428 will expire on September 30, 2012, unless programmed. Through DCA guarantees, the Mission hopes to support its Feed the Future (FTF) strategy by increasing access to finance for dairy, drought-resistant crops (i.e., millet, sorghum), horticulture, and maize value chains (defined broadly to include production, processing, storage, and transportation), with a geographical focus on the following provinces: Coast, Eastern, Nyanza, Rift Valley, and Western. The Mission would like $100,000 of the existing DCA funds to be used to encourage lending to the clean energy sector. The Mission has also expressed interest in using up to $500,000 in FY11 funds for new DCA activity, pending both available budget and appropriate DCA opportunities.

Financial Inclusion for Rural Microenterprises (FIRM) is a TA program charged with expanding financial services outreach to underserved rural and agricultural areas, including women, the very poor, and youth. The project focuses on agriculture, clean/renewable energy, ICT, and policy initiatives. Operated by DAI, FIRM employees maintain good relationships with Kenyan commercial banks and MFIs and will continue to support existing and new DCA facilities with TA as needed.

USAID/Kenya/OPH intends to devote $400,000 - $500,000 of FY11 GH funds to a DCA that supports the health sector in Kenya. Because an IFC facility encourages loans over $100,000, OPH is interested in using a DCA to increase the availability of loans with a maximum size of $75,000 for investments in private health clinics (new and expanding), medical inputs and equipment, and training programs for health personnel. OPH noted the need for loan recipients to receive financial literacy training, and an interest into buying into the Strengthening Health Outcomes through Private Sector (SHOPS) TA program.

SHOPS is charged with increasing the role of the private sector in the sustainable provision and use of health information, products, and services. SHOPS's specific objectives include initiating, implementing, and scaling up innovative, effective, and sustainable private sector health services and products.

Recommendation A

Develop a ~$4 million, 5 year, 50% Loan Portfolio Guarantee (LPG) for Fina Bank to encourage lending to the agriculture sector. A current partner, FINA Bank has a successful DCA for general SME lending that will expire in September 2011. FINA is eager to continue its relationship with USAID-DCA to help implement its agriculture lending expansion plan, which includes more aggressively lending to SMEs operating in dairy, grain, and horticulture value chains. With 13 branches, it is located in most of USAID/Kenya/ABEO's target areas. FINA expressed an appetite for $5 million guarantee for lending to agriculture and MFIs/SACCOs over five years, but the recommended facility size is $4 million due historical utilization of DCA guarantees.

Suggested LPG Structure

- Total Lending Amount: $4 million (est.)
- USAID Guarantee Percentage: 50%
- USAID Guarantee Ceiling: $2 million (est.)
- USAID Subsidy Contribution: $328,974 (est.)
- Guarantee Term: 5 years
- Period for placing qualifying loans under coverage: 3.5 years
- Average loan tenor: 1.5 years
- Maximum loan size: $500,000
- Currency: Kenya Shillings
- Origination Fee: 1% (Mission may consider changing)
- Utilization Fee: 1% (Mission may consider changing)
- Qualifying Borrower: Agriculture value chain actors including farmers, producers, processors, transporters, and SMEs
- Qualifying Projects: Investments in agriculture, including dairy, drought-resistant crop, horticulture, and maize value chains

Recommendation B

Develop a ~$1 million, 2 year, 50% LG between clean energy company Kopa-Solar and a private Kenyan financial institution (Barclays). Kopa-Solar is a private clean energy company in Kenya that seeks to help low-income consumers purchase solar power systems via a leasing system with pay-per-use payments made by mobile phone. After a successful pilot conducted in July 2010 through a partnership between Mobile Ventures Kenya, a leading mobile payments firm, and D.light, a solar product design company, Kopa-Solar seeks to roll out its product to 15,000 consumers in rural areas across Kenya. Consumers benefit from reduced spending on kerosene and a reliable source of energy. Kopa-Solar has strong existing relationships with local Kenyan banks, particularly Commercial Bank of Africa, and is in conversations regarding an 18 month, $1m loan to be taken in October-November 2011. With a USAID guarantee, Kopa-Solar is more likely to get a loan on good terms and prove the commercial viability of its model. This in turn will lead to its ability to secure future larger debt investments from local Kenyan commercial financial institutions without a guarantee.

Suggested LPG Structure

- Total Lending Amount: $1 million (est.)
- Guarantee Percentage: 50%
- USAID Guarantee Ceiling: $0.5 million (est.)
- USAID Subsidy Contribution: $100,000 (est.)
- Guarantee Term: 2 years
- Period for securing loan: 0.5 years
- Loan tenor: 1.5 years
- Currency: Kenya Shillings
- Origination Fee: 1% (Mission may consider changing)
- Utilization Fee: 1% (Mission may consider changing)

- Borrower: Kopa-Solar
- Lender: Likely Commercial Bank of Africa. Kopa-Solar is exploring opportunities with other financial institutions.
- Project: Scaling leasing of solar power systems (paid through mobile phones)

Recommendation C

Develop a ~$5 million, 5 year, 50% LPG for K-Rep Bank to encourage lending to the health sector. K-Rep Bank has started lending to the health sector, but is preparing to expand its portfolio aggressively, and seeks a DCA guarantee to mitigate risk. The CEO indicated an ability to fully utilize a $5 million guarantee in five years. K-Rep is located in all regions and is able to make the size loans necessary to meet USAID's objectives.

Suggested LPG Structure

- Total Lending Amount: $5 million (est.)
- USAID Guarantee Percentage: 50%
- USAID Guarantee Ceiling: $2.5 million (est.)
- USAID Subsidy Contribution: $415,000 (est.)
- Guarantee Term: 5 years
- Period for placing qualifying loans under coverage: 3 years
- Average loan tenor: 2 years
- Maximum loan size: $75,000
- Currency: Kenya Shillings
- Origination Fee: 1% (Mission may consider changing, see note in Appendix 3)
- Utilization Fee: 1% (Mission may consider changing, see note in Appendix 3)
- Qualifying Borrowers: Private health care providers, private clinics, health SMEs, health input suppliers, medical students
- Qualifying Projects: Investments to encourage the growth of the private health care provision

Near-Term Potential for Guarantees

- Pending the development of an agreeable concept and structure, USAID Kenya should consider contributing up to $300,000 in FY11 funds into the Africa Pension Fund project, designed encourage pension funds to invest in a fund of fund mechanism (yet to be created and with the possible support of a guarantee mechanism. The conference scheduled for late March in Kenya will animate the way forward and USAID's potential involvement and collaboration with public and private sector partners.
- USAID Kenya expects new FY11 WASH funds and the mission should consider programming approximately $200,000 for a DCA to support water (including water harvesting for productive agriculture and human consumption), sanitation, and hygiene (including toilet projects). The World Bank has identified four businesses that may be eligible for DCA portable guarantees.
- USAID East Africa may develop a regional DCA guarantee to support agriculture and agribusiness, with a focus on promoting purchase order finance (POF) and intraregional trade. To realize this vision, USAID East Africa is considering contributing its existing DCA and potential FY11 funds to several new bilateral DCA loan portfolio guarantees (LPGs) in

Kenya, Tanzania, Uganda, and possibly Rwanda. These bilateral guarantees would be linked by a common borrower, theme (i.e., qualifying project and borrowers), and terms (i.e., fees, guarantee length). Bilateral missions would contribute subsidy, technical assistance, and management.

- Acumen Fund is interested in partnering with USAID for portable or loan guarantees to help its graduating organizations secure commercial debt. Acumen nurtures business with a positive social impact to prepare them for commercial viability. In East Africa, it currently works in Kenya, Tanzania, and Uganda – and will likely expand to Rwanda in the coming years. Its portfolio in Kenya consists of SMEs in agriculture, energy, health, and water. Acumen will send information on three to four local organizations that would benefit from the DCA and help USAID Kenya meet its development objectives.
- FIRM will continue to pursue meetings with Bank of Africa, KWFT, and private sector actors in the clean/renewable energy sector.
- A $100 million loan guarantee or $200 million bond guarantee to help Equity Bank restructure and rapidly expand its lending to health, agriculture, and education.
- Kenya Commercial Bank currently has a DCA LPG, but is interested in a future guarantee for education, energy, ICT, start-ups, and non-secured lending.

Proposed Amendments to Existing DCA Guarantees

USAID Washington, after a meeting with K-Rep Bank, recommended extending the date for placing loans under coverage from September 2010 to September 2013. The $5 million facility provides 50% risk coverage to K-Rep Bank for loans (of up to $400,000) to private water operators. Preparing the private sector operators took longer and anticipated; and likewise, receiving necessary approvals from the various government of Kenya authorities also required more time than envisioned. With a strong pipeline of documented transactions to secure with a guarantee, USAID Kenya concurred with revising the original loan guarantee by extending the coverage date. Modification will take place before the next reporting period. The facility runs for eight years, 2008 – 2016.

Following a meeting with Equity Bank, USAID Washington recommended that the bank’s unused portion of a wholesale lending facility should be transferred to Oiko Credit. Equity’s utilization has been lower than forecast and the bank, during a meeting with USAID, indicated that the guarantee distorted loan officer incentive and it was not large enough to impact overall lending by the bank. Oiko demonstrated a much higher utilization rate and expressed strong interest to use Equity’s unused portion of the guarantee.

The loan agreement, evenly split between Equity Bank and Oiko Credit, is a $10 million facility that currently provides 30% risk coverage for loans (of up to $1 million) to microfinance institutions and SACCOs. USAID Kenya approved the transfer and it should occur during the upcoming quarter.

Next Steps

The next step is for USAID Kenya to determine if it will pursue the recommended guarantees or recommend a different focus, structure, and/or partner.

Action	Assigned to	Date (FY11)
Determine the structure, partner, and focus of the guarantee	FIRM	Feb 25
Collect preliminary documents from bank(s)	FIRM, ODC	Mar 11
Draft Term Sheet and present to bank(s)	RLA, USAID Kenya	Mar 18
Draft Action Package	USAID Kenya, ODC	Mar 25
Collect remaining risk assessment documents from bank(s)	FIRM	Apr 1
Request/Approve Initial Environmental Evaluation	FIRM, USAID Kenya	Apr 8
Send Congressional Notification (CN) Information to EGAT/DC*	USAID Kenya	Apr 29
Risk Assessment (TDY)	EGAT Risk Analyst	May 2-6
Draft full guarantee agreements and send to bank(s)	RLA, USAID Kenya	May 20
Review Monitoring Plan with EGAT/DC's Africa Portfolio Manager	FIRM, ODC	May 27
Credit Review Board presentation in Washington (and by phone)	EGAT, USAID Kenya, FIRM	June 10
Review legal agreement with bank(s)	RLA	June 24
Sign final legal agreement with bank(s)	USAID Kenya Mission Director	TBD

** All old ABEO funds have already been appropriately notified. Required Information for CN: Year of Funds, Name of Fund Account, Amount of Funds, and Program Area & Element of Funds*

Current Guarantees

FIRM continued working with the existing portfolio of guarantees. Two – Kenya Commercial Bank and Fina Bank – come to an end this fiscal year. Both were SME specific facilities and successfully utilized. KCB has performed beyond expectations, almost fully utilizing its $6.9 mm guarantee. Additionality exceeded utilization. Those numbers will be provided at the close of the fiscal year in September 2011.

Faulu secured a DCA-backed loan from Bank of Africa for $5 mm to underpin lending in micro-health insurance. Arranging the loan took longer than expected and modification to the original agreement due to the effects of post-election violence in 2008, the worldwide financial crisis that followed and their operational focus on transformation as the first licensed deposit-taking microfinance institution in Kenya. Faulu's micro-health insurance lending should gradually increase with the loan finally secured.

FIRM continued working with Lesiolo Grain Handlers, assisting with their portable guarantee. Standard Chartered Bank is the identified lender. Negotiations took place during the quarter and ODC began the due diligence process on the bank. It is expected that the loan will be disbursed in June or July.

Policy Reform

In January, FIRM held meetings with the Central Bank of Kenya (CBK), the Ministry of Finance (Treasury), Kenya Banker's Association (KBA) and the SACCO Society Regulatory Authority (SASRA). In addition, a USAID-sponsored conference on pension funds and private equity was held in March together with the Commonwealth Secretariat, Retirement Benefits Authority and the Capital Markets Authority.

Central Bank of Kenya

FIRM met with the CBK in January to discuss potential areas of partnership, building on previous initiatives supported by USAID, including: anti-money laundering, crisis management, branchless banking, credit reference bureaus and deposit-taking microfinance. Other topics were also considered such as consumer protection and the creation of an agriculture risk management and supervisory unit.

The CBK informed FIRM of its intent to extend the relationship with USAID through the Banking Supervision Department (BSD). BSD will prepare a request and submit the document sometime during the upcoming quarter before the Government of Kenya's new fiscal year begins on July 1.

Treasury

FIRM held multiple meetings with Treasury during the reporting period and agreed that FIRM will initially support two key themes: (1) the PROFIT project, a joint initiative financed by the Government of Kenya, IFAD and AGRA focused on agriculture; and, (2) consumer protection.

Treasury plans to anchor various project activities with the Value Chain Finance Center as a foundation for agriculture finance best practices in research, analysis, product development and training. In addition, Treasury asked FIRM to provide assistance in drafting the guidelines (regulations) supporting the Consumer Protection Act. Both initiatives will be designed during the next reporting period, April 1 – June 30.

Kenya Banker's Association

FIRM met with KBA on multiple occasions during the quarter, discussing how to support the credit reference bureau (CRB) activity managed by KBA in partnership with the CBK. At KBA, the CRB activity is managed by a Central Bank employee seconded to the association and financed by FSD Kenya. The CRB is expanding and additional resources are required to underpin its prudent expansion. Numerous ideas were suggested, and during the upcoming quarter, KBA will inform FIRM regarding specific technical and other areas were engagement will be sought, after deliberations with both the CBK and FSD.

Retirement Benefits Authority and Capital Markets Authority

In March, a two-day conference on pension funds and private equity was sponsored by USAID Kenya, the Commonwealth Secretariat, RBA and CMA. The purpose of the event was to bring together parties potentially interested in creating opportunities for Kenyan pension funds to invest resources in private equity in order to unlock local capital and channel financing into businesses that have outgrown commercial debt. Kenyan law allows pension funds to invest in private equity, although investment is minimal to non-existent.

During the conference, it was discovered that Kenyan pension funds are keen to diversify their portfolios as a risk mitigation strategy balanced against an acceptable rate of return. However, the funds have little to no experience with and understanding of the asset class. USAID outlined a possible scheme leveraging the Development Credit Authority loan guarantee program to risk share with the industry as a means to kick-start and incentivize investment in private equity through a fund-of-funds mechanism using an internationally recognized company.

Following the conference, USAID, FIRM and RBA reached the conclusion that the industry's interest in the sector warranted a follow-on event – a customized training for decision-makers inside pension funds. Planning for the event will continue during the coming quarter and, if all concerned parties reach an acceptable agreement, a date for the training will be established and related structural and other organizational issues will be tentatively planned.

UPCOMING QUARTERLY PLAN AND PROPOSED DEVIATIONS

The upcoming quarterly plan is outlined in FIRM's Workplan and Performance Monitoring Plan that was submitted to USAID Kenya during the first quarter of operations. FIRM does not foresee or propose any deviations to the submitted plans.

GENDER ISSUES AND OTHER DYNAMICS

One of the Program's core elements is gender and youth finance. Further, gender and youth cut across all other financial service elements. During the proposal stage in 2011, DAI geared its staffing profile to better position FIRM to address gender and youth dynamics inside the Program as a means to help overcome related gender issues and other dynamics.

ENVIRONMENT ISSUES AND ACTIONS

Two FIRM staff members participated in a two-day workshop on environmental compliance led by USAID. Following the workshop in March, a DAI expert on environmental monitoring and evaluation conducted a short-term technical assignment designed to assist the Program by aligning its operational and reporting practices with USAID guidelines. The consultant's final report will be completed in April and shared with USAID Kenya for review and approval.

PROBLEMS ENCOUNTERED AND CORRECTIVE ACTIONS

No material problems were encountered. However, the wholesale lending facility evenly shared between Equity Bank and Oiko Credit, as described under the heading, "Proposed Amendments to Existing DCA Guarantees," will be amended to shift the unused portion of the guarantee from Equity to Oiko. The transfer is planned to occur during the upcoming reporting period, April 1 – June 30, 2011.

EVALUATIONS AND ASSESSMENTS

Two internal programmatic assessments and reports were conducted during the reporting period.

The first was an assessment of the small-scale and renewable energy sector.) The final report will be completed in April and shared with USAID for review and approval.

The second assessment was the ENMP report elaborated under the section, “Environment Issues and Actions.”

[redacted]

Annex

Documentation Produced by FIRM

USAID Contractual

- FIRM Year One and Life of Project Workplan
- FIRM Year One and Life of Project PMP
- Quarterly Report, January 1 – March 31, 2011

Agriculture

- Value Chain Finance Center Business Plan