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FINANCIAL INCLUSION FOR RURAL MICROENTERPRISES (FIRM)

QUARTERLY REPORT:

JULY 1 – SEPTEMBER 30, 2011

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FINANCIAL INCLUSION FOR RURAL MICROENTERPRISES

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SECTION I

INTRODUCTION

The third quarterly report on USAID Kenya's Financial Inclusion for Rural Microenterprises (FIRM) activity, hereafter referred to as the "Program," summarizes achievements for the third period of the current fiscal year, including a discussion of yearend results (actuals vs. targets).

During the reporting period from July through September 2011, FIRM completed two significant activities that will greatly contribute to performance indicators over the coming years. The Program:

- Finalized and closed a \$4.5 million five-year Development Credit Loan Guarantee that supports USAID's Feed the Future strategy for lending to SMEs operating in the agricultural production value chain, principally in: dairy; drought resistant crops such as millet and sorghum; horticulture and maize. Credit granted under this facility may be used for the production, processing, storage and transportation of these agricultural products.
- Finalized and closed a \$1.0 million, 5.5 year Development Credit Loan Guarantee to support a working capital loan by Acumen and two other lenders, enabling M-Kopa Kenya Ltd. ("M-Kopa") to purchase Solar Home Clean Energy Lighting Systems for re-sale to rural Kenyans.

In addition, FIRM also devoted significant time preparing and working with partner financial institutions in agriculture finance and with government of Kenya bodies in policy reform.

SECTION II

ACHIEVEMENTS

Fina Bank: DCA Loan Guarantee Approval

Kenya, East Africa's regional hub for trade and finance, is now recovering from the effects of the 2008 post-election violence, the global financial crisis, and associated decreases in remittances and exports. Although its development efforts have been habitually hampered by drought and government corruption, Kenya remains a vibrant country with increasing flows of foreign investment and development assistance. While half of the country's 39,000,000 citizens currently live below the poverty line, projections indicate that Kenya is poised for modest growth and increased stability in the coming years: GDP is projected to grow by 5.4% in 2011. The global recovery and appropriate national economic policies will bolster inflows in investment and improve access to external financing.

Kenya's market-based economy is dominated by the agriculture sector. Yet, Kenyan financial institutions are reluctant to lend to the agriculture sector due to a high perception of risk. The result is a lack of finance available for projects that could develop this important sector and demonstrate its profitability, leading to positive development impacts for Kenya. The limited finance that is currently available for projects related to agriculture is on unfavorable terms for the borrower (i.e., high collateral requirements, short loan tenors).

QUARTERLY REPORT: FINANCIAL INCLUSION FOR RURAL MICROENTERPRISES

The new \$4.5 million five-year Loan Portfolio Guarantee (LPG) that will support USAID's Feed the Future strategy by lending to SMEs operating in the agricultural production value chain, principally in: dairy; drought resistant crops such as millet and sorghum; horticulture and maize. Credit granted under this facility may be used for the production, processing, storage and transportation of these agricultural products.

Fina Bank is a DCA partner on a five-year Loan Portfolio Guarantee approved by the CRB (Credit Review Board) in 2006 for \$5 million. Of this amount, \$2,882,225 (57.64%) has been utilized in 179 loans to date. This guarantee covered loans in many sectors including SME, tourism, and manufacturing – with a strong emphasis on extending credit to women-owned and/or operated businesses.

Fina Bank is eager to continue its relationship with USAID Kenya and the Development Credit Authority (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 Bank expressed an appetite for a \$5 million guarantee for lending to agriculture over five years, but the recommended facility size is \$4.5 million due to historical utilization.

Through this DCA guarantee with Fina Bank, USAID Kenya supports 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 input supply, production, processing, packaging, storage, and transportation), with a geographical focus on the following provinces: Coast, Eastern, Nyanza, Rift Valley, and Western. It also hopes to support Fina Bank's agricultural lending expansion plan, thereby increasing access to finance on positive terms to creditworthy but underserved potential clients.

The DCA loan portfolio guarantee with Fina Bank will facilitate the flow of much needed capital to firms, including small- and medium-sized enterprises, operating in agricultural value chains. Financial institutions in Kenya are reluctant to make medium-term loans to the agriculture sector without high collateral requirements. The guarantee will increase Fina Bank's related lending measured by client base and loan portfolio. The guarantee will also allow Fina Bank to reduce collateral requirements.

Due to the guarantee, Fina Bank will have a significantly larger lending portfolio to borrowers engaged in target sectors. The guarantee will also establish and/or deepen the credit histories of targeted borrowers. After the guarantee, Fina Bank will likely continue to lend to those borrowers with which it had a positive lending experience. It is anticipated that the increased number of borrowers with positive credit histories may strengthen the interest of other commercial banks in lending to the agriculture sector. The success of this guarantee may also incent more commercial banks to institute lending programs, characterized by longer loan tenors and lower collateral requirements.

The borrowers under this guarantee will be firms, including small- and medium-sized enterprises, operating in agricultural value chains, defined broadly to include input supply,

production, processing, packaging, storage, and transportation. Agricultural value chains include dairy, drought-resistant crops, horticulture, and staple food crops.

MKopa: DCA Loan Guarantee Approval

The \$1.0 million, 5.5 year Loan Guarantee (LG) supports a working capital loan by Acumen and two other lenders that will enable M-Kopa Kenya Ltd. (“M-Kopa”) to purchase Solar Home Clean Energy Lighting Systems for re-sale to rural Kenyans.

The borrower under this guarantee is M-Kopa. M-Kopa 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, M-Kopa seeks to roll out its product to 15,000 consumers in rural areas across Kenya.

Acumen Fund is a non-profit global venture fund that uses entrepreneurial approaches to solve the problems of global poverty. Through investments of patient capital, it aims to build financially sustainable and scalable organizations that deliver critical goods and services that improve the lives of the poor. Based in New York City with four regional offices in Asia and Africa, Acumen Fund has a \$60 million portfolio covering 57 enterprises in eight countries. Acumen Fund was incorporated on April 1, 2001, with seed capital from the Rockefeller Foundation, Cisco Systems Foundation and three individual philanthropists. Acumen’s network of investors and advisors now includes a wide range of individuals and organizations.

This five and a half year \$1,000,000 50% loan guarantee with Acumen Fund will help M-Kopa secure a loan on positive terms and prove the commercial viability of its model. As a result of this guaranteed loan, M-Kopa will be able to roll out its product to 15,000 consumers in rural areas across Kenya. These consumers will benefit from reduced spending on kerosene and a reliable source of energy. The success of this project will allow M-Kopa to secure future larger debt investments from local Kenyan commercial financial institutions without a guarantee.

A DCA loan guarantee with Acumen Fund will help M-Kopa gain access to \$1,000,000 in credit on good terms. Financial institutions in Kenya are reluctant to make such loans to the clean energy sector without high collateral requirements. The guarantee will increase Acumen Fund’s clean energy sector lending by \$1,000,000. Due to the guarantee, Acumen Fund will have a larger lending portfolio for borrowers engaged in clean energy projects. The guarantee will also deepen the credit history of M-Kopa. After the guarantee, Acumen Fund will likely continue to lend to M-Kopa. USAID anticipates that the success of this loan guarantee may strengthen the interest of other commercial banks in lending to the clean energy sector.

SECTION III

RESULTS

USAID Kenya has played a major role in the development of the microfinance sector in Kenya by working simultaneously at the micro (client), meso (institution) and macro (policy and supervisory) levels. However, demand for financial services continues to outstrip supply, particularly for specific market niches in agriculture and women/youth in rural areas. Likewise, demand for financial services to support clean and renewable energy and information communications technology has started to occur. The modernization of the financial sector combined with the global economic crisis that occurred from 2008 onwards brought to the surface new areas of concern for regulators and supervisors necessary for continuous growth and innovation, while maintaining prudent standards for a healthy financial system.

Within this context, FIRM, a USAID Kenya-funded activity implemented by DAI, was designed to play an important role as part of USAID Kenya's Strategic Objective 7. Under SO 7, FIRM contributes to following Intermediate Results outlined in its Workplan and Performance Monitoring Plan (PMP).

- IR 1: Increase access to financial services for rural and agriculture enterprises
- IR 2: Expand access to and the use of clean/renewable energy
- IR 3: Incorporate innovative ICT solutions to enhance inclusion
- IR 4: Promote new financial models for youth, women and very poor groups
- IR 5: Maximize the use of DCA loan guarantee facilities
- IR 6: Enhance financial sector reforms

Under this framework FIRM's primary objective called for: "Increasing the productivity and growth of on- and off-farm agriculture value chains by increasing financial services to underserved groups throughout Kenya, particularly in rural areas."

FIRM's five-year workplan and PMP (January 1, 2011 – December 2015) was organized around the primary objective and supported by the six IRs. The primary objective contains five results indicators that are supported and consolidated from the six IRs that have a total of twenty-six results indicators. The results indicators for the primary objective are listed below and have the following numerical targets. FIRM reports on the five results indicators but tracks and maintains numbers for the twenty-one indicators.

FIRM Life-of-Project Indicators

Result Indicator	2011	2012	2013	2014	2015	Total
1. Total number of rural households benefiting from USG interventions	200,000	250,000	400,000	500,000	650,000	2,000,000
2. Total number of microenterprises receiving finance from firms participating in a USG assisted value chain	18,000	48,334	125,000	250,000	441,667	883,001
3. Total value of credit (financing, loans) disbursed to target beneficiaries from USG assistance (\$)	17,500,000	42,250,000	130,000,000	260,000,000	474,000,000	923,750,000
4. Total amount of private financing mobilized with a DCA guarantee (\$)	12,000,000	31,250,000	75,000,000	150,000,000	250,000,000	518,250,000
5. Total number of product/service innovations created and implemented	12	21	28	33	41	135

FIRM First Year Indicators, Actuals and Variance

Result Indicator	2011 Forecast	2011 Actual	2011 Variance
1. Total number of rural households benefiting from USG interventions	200,000	58,000	-142,000
2. Total number of microenterprises receiving finance from firms participating in a USG assisted value chain	18,000	22,616	+4,616
3. Total value of credit (financing, loans) disbursed to target beneficiaries from USG assistance (\$)	17,500,000	117,000,000	+99,500,000
4. Total amount of private financing mobilized with a DCA guarantee (\$)	12,000,000	110,000,000	+98,000,000
5. Total number of product/service innovations created and implemented	12	12	0

Emerging Trends

Access to financial services in Kenya is still a major impediment to economic growth, greatly impacting the development and livelihoods of microenterprises and households. FIRM, a recently awarded five-year USAID Kenya program, seeks to improve financial access and inclusion in agriculture, information communications technology (mobile), clean and renewable energy and throughout marginalized groups (women and youth). Under the government of Kenya's Vision 2030 - the country's blueprint for economic growth - finance and, in particular, agriculture, are major priorities. Agriculture is the nexus where other opportunities can be leveraged to improve the lives and businesses of entrepreneurs, specifically through mobile payment platforms and in clean and renewable energy. Likewise, marginalized groups (women, youth and the very poor) are also important contributors to agriculture. Financing these underserved sectors of the Kenyan economy is critical for continued economic growth and expansion.

FIRM works as a facilitator to the financial sector through banks, MFIs and credit unions to mobilize Kenyan private capital so that local finance can be deployed to these vital sectors through consultancy, product development and partnership. During the project's first year of operations in 2011, FIRM supported a diverse and growing cross section of financial institutions from the very largest, Kenya Commercial Bank, to some of the smallest, Juhudi Kilimo. Assistance was centered on assessing opportunities, developing strategies and operationalizing plans. Through FIRM, USAID formed important relationships with approximately forty financial institutions.

FIRM's results were well ahead of original forecast in three of four reporting benchmarks with USAID loan guarantee facilities serving as key drivers of success. Performance across all indicators will remain strong in 2012 and 2013, barring the negative impact of unforeseen exogenous events. In 2011, macroeconomic conditions deteriorated with the Kenyan shilling suffering a steep fall against the US dollar and other major currencies. The Central Bank of Kenya greatly increased its benchmark lending rate, forcing banks to follow suit. Retail interest rates are now above 20%. Even so, the demand for FIRM's support and services remains strong among the financial sector and the clientele they service. USAID's investment in FIRM showed significant results in 2011. Project expenses were approximately \$2 million and USAID's investment in FIRM facilitated \$117 million in private capital lent by Kenyan financial institutions, leveraging the US government's investment by 585%.

The project's projected performance and outlook for fiscal year 2012 and beyond is positive.

1. Total Number of Rural Households Benefiting from Directly From USG Assistance

In 2011, the number of rural households benefiting from assistance provided by FIRM through its financial partners totaled 58,000. The project's goal was 200,000. The deficit was attributable to the larger volume of SME loans disbursed by banks. Those disbursements have much higher loan values spread across a smaller group of entrepreneurs, businesses and households. In the coming years, USAID expects that FIRM will accelerate its provision of services to rural households given the number of strategies, plans and partnerships developed in 2011. SME lending will become a smaller part of FIRM's overall portfolio with more lending taking place at

the production level of value chains (the grassroots). Loan sizes will decrease across an increasing population of microentrepreneurs and households. In 2012 and 2013, targets are 250,000 and 400,000. USAID will not alter benchmarks as it expects FIRM to meet those targets given the work that was accomplished in 2011.

2. Total Number of Microenterprises Receiving Finance from Participating Firms in a USG Assisted Value Chains

Through FIRM's assistance, 22,616 microenterprises received finance in a USG assisted value chains, exceeding the target of 18,000 - a 25% increase over the baseline. These microenterprises are predominantly based in rural areas and engaged in agricultural activities to support their livelihoods. Results were driven by MFIs, such as Juhudi Kilimo in dairy, Milango Financial Services in general agriculture and Oiko Credit through its wholesale lending to rural-based financial institutions (MFIs and credit unions).

USAID expects these numbers to increase as FIRM deepens and grows its partnership network with financial institutions that will, in turn, lead to further development and implementation of products and services customized for agriculture, clean/renewable energy and marginalized groups. New products and services will be offered through specialized providers of financial services. Financial access and inclusion will dramatically increase in rural areas and throughout populations lacking access to finance. For example, FIRM is working on strategies with three of the largest deposit-taking MFIs licensed by the Central Bank of Kenya. These large MFIs intermediate deposits into loans and they include: Kenya Women's Finance Trust, Faulu Kenya and SMEP. FIRM also provides support to a wide range of other institutions that have far reaching networks and distribution channels in rural areas. These USAID partners include: Technoserve, the Women's Enterprise Fund, Molin, FEWA, and many others. In addition to these specialized providers, FIRM is preparing commercial banks for entry into these underserved markets. This list is long and expanding and includes Barclay's Bank, Family Bank, Cooperative Bank of Kenya, Commercial Bank of Africa, Imperial Bank, etc.

To further hasten product development and improve financial inclusion and access, USAID partnered with the Financial Services Deepening (FSD) Kenya - a DFID, World Bank, Rockefeller and Gates funded trust - to create the Value Chain Finance Center. The center will provide the financial services and consulting industry with quantitative research on agricultural value chains. The data and analysis will inform customized product development for financial institutions to develop and launch new services. FSD has committed \$5 million to staff the center and FIRM will provide the capacity building and technical assistance to develop its core skills, leaving a permanent fixture in the marketplace that enables the financial industry to better serve the agricultural sector.

In 2012 and 2013, FIRM's targets increase to 48,000 and 125,000 microenterprises receiving finance in value chains.

3. Total Value of Credit Disbursed to Target Beneficiaries from USG Assistance (US\$)

FIRM's first year value of credit disbursed was pegged at \$17.5 million and the project helped financial sector partners facilitate approximately \$117 million in new lending, exceeding goal by 569%. Two USAID Development Credit Authority (DCA) loan guarantees primarily contributed to FIRM surpassing its projections. These facilities were placed to help the banks - Fina Bank and Commercial Bank of Kenya (KCB) - catalyze small and medium enterprise (SME) loan products in 2006. At the time, both banks were *not* lending to SMEs. The guarantees provided the impetus for both banks to launch new product offerings for small and medium sized businesses. Today, SME loan products represent core product offerings that both banks provide throughout the country. USAID's assistance created the incentives necessary for the banks to enter this important lending space where they, beforehand, were entirely absent. After successfully utilizing their guarantee facilities, both banks began expanding their lending outside the guarantees. During the final year of their facilities, the banks lent a combined \$92 million to SMEs without booking any loans to their USAID guarantees.

The remainder of lending facilitated through USAID partners resulted from other DCA loan guarantee facilities and via partnerships in agriculture product development with financial institutions. During the first year of FIRM's operations, considerable time was devoted to developing relationships with banks and MFIs in order to prepare the sector to develop new financial products and services in agriculture, ICT, clean and renewable energy and gender/youth. Approximately, forty partnerships were developed. The vast majority of financial institutions were unprepared for entry into new areas of business lending and FIRM worked with each partner to identify and prioritize opportunities and prepare strategies with accompanying plans for eventual product launch in 2012. Kenya Commercial Bank and Juhudi Kilimo launched new products designed for the dairy sector and Milango Financial Services introduced a general agriculture and SME product. Lending by the three financial institutions totaled \$7 million.

FIRM anticipates that lending through USAID-supported financial institutions will continue to grow in 2012 and beyond. DCA guarantee lending will increase and non-DCA lending will also expand. Non-DCA lending in agriculture and other areas will represent a greater proportion of total lending as partners are positioned and prepared through USAID capacity building and technical assistance to launch products and services where they currently have no experience and expertise. As a result, FIRM increased its 2012 and 2013 targets to \$250 million and \$300 million respectively. USAID expects that FIRM, over its five-year lifespan, will help financial institutions facilitate over \$1.5 billion in new lending through innovative products and services.

4. Total Amount of Private Financing Mobilized with a DCA Guarantee

FIRM manages one of USAID's largest DCA portfolios by number of transactions: eight facilities that support a wide range of financing across SME, agriculture, wholesale lending to MFIs and credit unions, community water projects and micro-health insurance. The guarantees are placed with a diverse group of partners, including: Fina Bank, Kenya Commercial Bank, K-Rep Bank, Oiko Credit, Faulu Kenya and Lesiolo Grain Handlers. In 2011, USAID guarantees mobilized \$110 million in private sector financing through its partners. Current USAID

guarantees will continue to leverage increasing amounts of private capital for entrepreneurs and households; thus, creating the conditions for business growth and expansion. In 2012 and 2013, guarantees in Kenya are forecast to mobilize \$225 million and \$275 million in private, local capital.

In previous years, USAID has focused on incentivizing banks to enter the underserved SME lending sector through its guarantees. Support will continue to support SME finance but primarily through non-guarantee assistance such as credit scoring and by developing linkages to the newly implemented credit reference bureau. Aligning to Feed the Future, USAID has shifted credit guarantees in favor of agriculture and currently FIRM manages three agriculture facilities. Two were closed at the end of fiscal 2010: a general agriculture guarantee with Kenya Commercial Bank and a guarantee with Lesiolo Grain Handlers, a privately owned and operated grain storage facility. At the end of 2011, a third agriculture facility was placed with a Fina Bank. In 2012 and 2013, USAID plans to develop partnerships and place guarantees in agriculture with other financial and non-financial institutions. Discussions are currently underway with potential candidates and demand is very high.

USAID also plans to expand its loan guarantee program to include other sectors important to Kenya's sustainable economic growth such as clean/renewable energy and water. Early in 2012, USAID plans to guarantee a solar lighting company that is built around a microfinance leasing model and a mobile payment system designed to reach businesses and households in rural areas. In addition, based on the success of K-Rep Bank's community water guarantee, USAID plans to expand the program to further penetrate rural areas and other municipalities throughout Kenya. Discussions are underway with donors to support the expansion.

5. Total Number of Product/Service Innovations Created and Implemented

The first nine months of the operations, FIRM helped create and assisted five institutions to design and rollout twelve new financial products. Eleven products were in agriculture (dairy and horticulture) and one in clean and renewable energy.

UPCOMING QUARTERLY PLAN AND PROPOSED DEVIATIONS

There are no anticipated deviations to FIRM's approved annual workplan.

GENDER ISSUES AND OTHER DYNAMICS

FIRM works to ensure that entrepreneurs, businesses and individuals have access and choices, not only to credit but also to savings, secure transfer services, etc. To this end, the Program is focused on strengthening the overall financial system at multiple levels so that it becomes more inclusive. FIRM's focus is not strictly on credit and that it alone will transform entrepreneurs, businesses and individuals. Without a developed financial sector, growth and opportunities are seriously constrained since a financial sector will always undershoot its potential if it is unable to commercially serve a majority of the population. Therefore, as part of FIRM's approach, it works to improve the overall system that facilitates products tailored to the low income market segment that includes, but is not exclusive to, women and the youth. FIRM's approach and

partnership with financial/non-financial institutions and the government of Kenya helps some poor people and not others but it offers choices for everyone. Overtime, it will draw unbanked cash into the financial where it hopefully be intermediated and bring down borrowing costs across the board.

ENVIRONMENTAL ISSUES AND ACTIONS

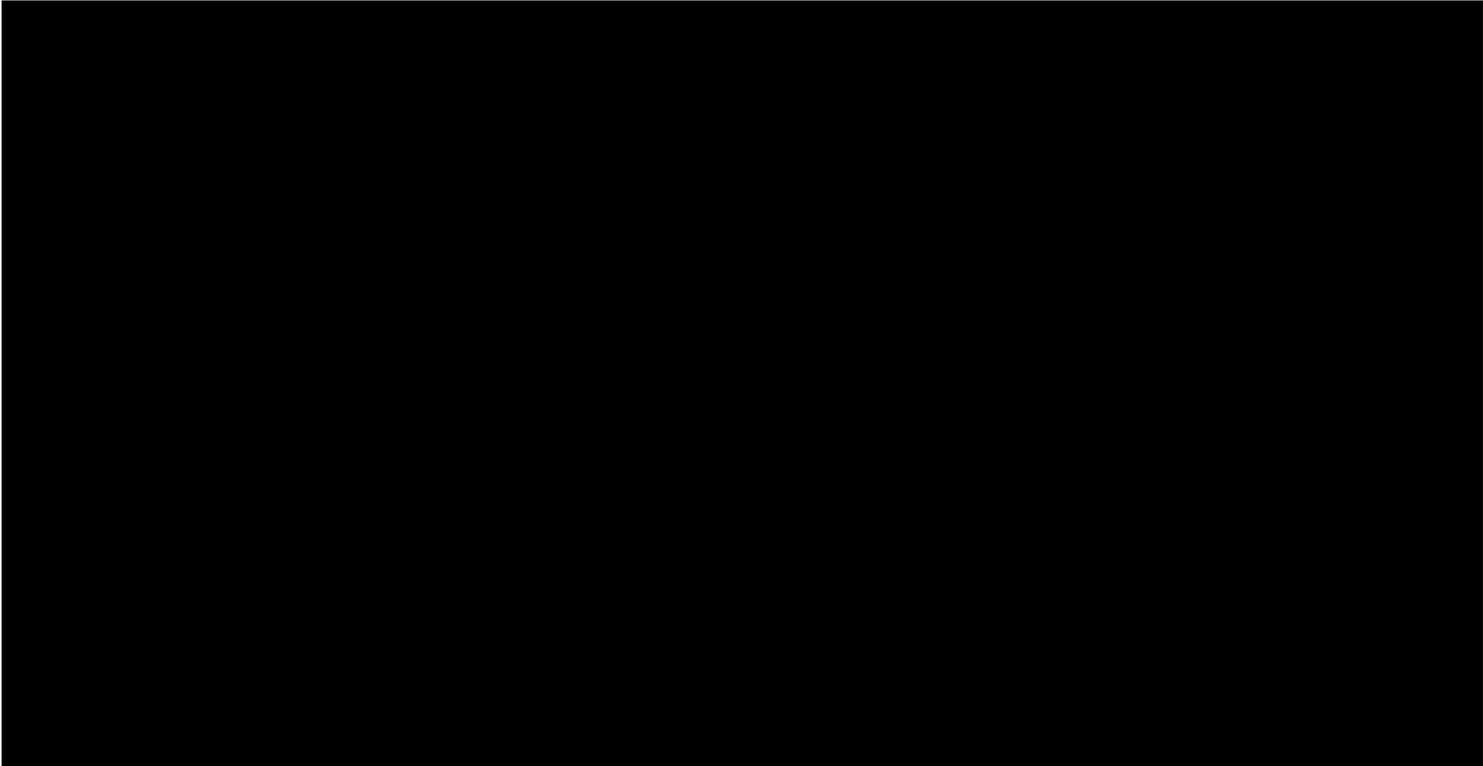
No environmental issues were encountered during the reporting period and therefore no corrective or other actions were taken.

PROBLEMS ENCOUNTERED AND CORRECTIVE ACTIONS

No technical problems were encountered during the reporting period

EVALUATIONS AND ASSESSMENTS

In the upcoming quarter, October – December 2011, USAID Kenya will conduct a PMP review and help FIRM align its current plan to the new Feed the Future strategy.



Annex: Report Index

Documentation Produced by FIRM (Cumulative)

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
- Quarterly Report: April 1 – June 30, 2011
- Quarterly Report: July 1 – September 31, 2011

Institutional

- Milango Financial Services: Rapid Institutional Assessment
- Milango Financial Services: Strategic Business Plan
- Milango Financial Services: Detailed Implementation Plan and Budget

Agriculture

- Value Chain Finance Center Business Plan
- KCB: Agriculture Strategy Paper
- KCB: Agriculture Strategy – Financial Model & Projections
- KCB: Agriculture Strategy – Implementation Plan
- KCB: Corporate Documentation: Board Paper
- KCB: Corporate Documentation: Executive Committee Presentation
- KCB: Terms of Reference Pilot and Memo of Understanding with FIRM
- KCB: Detailed Dairy Rollout and Implementation Plan
- KCB: Dairy Loan Product Training Manual and Presentation
- iCow/Green: Project Proposal/Business Plan

Clean/Renewable Energy

- USAID FIRM Clean Energy Assessment and Recommendations

Kenya Pension Fund Initiative

- Making the Case for Private Equity in Sub-Saharan Africa

Environment

- Environmental Mitigation & Monitoring Plan (EMMP)