

INCLUSIVE FINTECH

50 | powered by Center for Financial Inclusion

2019

Winners & Judges

INCLUSIVE FINTECH FUNDING IN TIMES OF UNCERTAINTY



“The Inclusive Fintech 50 (IF50) identifies promising, early-stage fintechs driving financial inclusion and resilience around the globe. IF50 winners are chosen through a competitive process led by an independent panel of judges from venture capital, technology, and financial services. Applicants are assessed on the degree to which their target market includes underserved people or businesses, and whether their innovation offers a new value proposition, shows early-stage traction, and can have a noticeable impact for financially underserved people globally.”

The Inclusive Fintech 50 selection criteria are underpinned by four evaluation areas of equal weight:



INCLUSIVITY



INNOVATION



TRACTION



SCALE
POTENTIAL

2019 Winners

CREDIT



4Told Fintech



Headquarters
United States

www.4toldfintech.com

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2B2C

4Told reduces administrative costs and default risks for community banks, cooperatives, microfinance institutions and others by inserting artificial intelligence in the lending value chain. This is enabled by Hola Prestamo's mobile portal, the retail counterpart of 4Told, that captures and crunches data from the phones of borrowers to corroborate identity, adjudicate credit risk, map possible 'fractional' guarantors through social media networks and inform refinancing options in the case of teetering default. 4Told links the lenders to the portal who can now reach a more diversified market; 86 percent of its institutional partners' loans are originated digitally, the majority of which are processed in less than three minutes. To date, 6,500 end-customers in Colombia have received funding through 4Told's clientele. The founder is a serial entrepreneur, advisor of technology companies and early stage angel investor; previously, he served as the Chief Executive Officer at both DaVincian Technologies and Atlantis Technologies.



Apollo Agriculture



Headquarters
Kenya

www.apolloagriculture.com

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2C

Apollo Agriculture uses machine learning, remote imaging via satellite, and mobile money to provide proven agricultural tools and financing to African farmers in a low-cost and highly-scalable way. Apollo's innovation is twofold: first, they build credit profiles for unbanked smallholder farmers using machine learning models that process large volumes of customer data, including satellite data of customer fields. Second, they have built automated, digital processes for each step in the customer lifecycle, from customer acquisition, to training, to collecting repayment. Approved customers receive a mobile voucher to their feature phones, which they redeem at their nearby agro-dealer for a customized bundle of inputs on credit. These loans come bundled with insurance and advice, delivered digitally throughout the growing season. Apollo's approach reduces the cost and complexity of lending to small-scale farmers, and allowed Apollo to grow their customer base 5x in 2018. Apollo's leadership team brings together expertise in technology, data science, and ag-operations from The Climate Corporation, Uber, the One Acre Fund, and ACRE Africa.



AwanTunai

 **Headquarters**
Indonesia

awantunai.co.id 

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2B2C

AwanTunai provides supply chain financing services to micro-retailers in Indonesia, through merchant working capital and point-of-sale consumer financing. The three co-founders bring together a diverse set of experience, having held senior positions at GO-JEK, Kartuku, and Morgan Stanley. AwanTunai's product enables micro-retailers to access invoice- and purchase-financing, all the way up the supply chain to principal suppliers or manufacturers. Its target customers are the 50 million small- and medium-sized enterprises (SMEs) in Indonesia that have limited access to banking services. Through AwanTunai's offline model, which leverages technologies like artificial intelligence, geo-location tracking and facial recognition, the solution reduces credit risk, lowers interest rates and contributes to more resilient, reactive supply chains. To date, AwanTunai has approved 350,000 loan applications from 30,000 borrowers.



CreditEnable

 **Headquarters**
United Kingdom

www.creditenable.com 

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2B

Globally, there is USD \$4.5 trillion in unmet demand for SME credit within the formal credit market. As a result, SMEs are often forced to tap the informal credit markets, a much more costly option. **CreditEnable is addressing this problem through a digital marketplace for credit.** The founders bring a mixture of experience ranging from having managed multi-billion dollar debt and equity portfolios, run first-mover impact investment portfolios, and built complex credit and risk technology platforms for global financial services institutions. Through CreditEnable's cloud-based platform, SME lenders can improve speed, efficiency, and portfolio decision-making while also better managing risk. SMEs also benefit from improved visibility of credit requirements and better, faster access to affordable credit. CreditEnable has commercial contracts in place with lenders that manage a cumulative loan book of USD \$60 billion.



CreditVidya

 **Headquarters**
India

www.creditvidya.com ↗

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2B

CreditVidya is an alternative data-based underwriting technology firm that assess 10,000 data points to better position traditional financial institutions in pricing thin-file or no-file borrowers. The two founders have previous experience with credit assessment; both with Experian’s expansion into India and in establishing India’s first credit bureau. Propelled by big data and artificial intelligence, CreditVidya has created several products that accurately determine repayment rates, quicken on-boarding, and protect against fraud. The result for financial institutions is an increase in approvals of up to 25 percent and a decrease in delinquencies of up to 33 percent, even when considering first-time credit users. CreditVidya’s AI and machine learning platform, Medhas, is built on 200TB of data and has assessed over 20 million assessments to date, across over 50 lending partners.



Happy

 **Headquarters**
India

www.happyness.net ↗

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2B2C

Happy disburses working capital loans digitally to mom-and-pop stores and small-scale online retailers. The founding team draws upon experience pioneering new applications of technology in financial services, from Airtel Payments Banks to FINO Paytech, as well as advising financial inclusion policy for GSMA and the World Bank. The lending process leverages a wholly paper-less, human-less and application-less digital model, with loans as low as ten dollars and repayment terms as short as two days. This innovation is facilitated by the integration of Happy’s lending APIs and machine-learning algorithms into the platforms of India’s largest payment providers, including but not limited to point-of-sale networks, online payment gateways, and e-commerce platforms. Happy has disbursed over 33,000 loans, with over half of its clientele classified as first-time borrowers in the formal financial system.

Jai Kisan

Jai Kisan

 **Headquarters**
India

www.jai-kisan.com

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2B2C

Jai Kisan provides low cost and timely financing for rural assets like agricultural and dairy equipment in India.

Jai Kisan's two founders have experience in private equity and management consulting, with stints at Abraaj, Alvarez & Marsal and PwC. Jai Kisan utilizes a hyper-local credit scoring model and an innovative approach to securitization that helps financial institutions lend to farmers at lower risk-adjusted rates. Of India's smallholder farmers, only one in eight households can access formal credit, and of total credit flow to agriculture, only a meager three percent was dedicated to equipment financing. Through its unique network of rural channel partners including retailers, petrol pump operators, and buyers of agricultural produce, Jai Kisan is able to bridge the last mile distribution gap. To date, Jai Kisan has approved the financing of 100 loans earmarked for productive agricultural assets.



JULO

 **Headquarters**
Indonesia

julo.co.id

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2C

JULO tailors low-interest installment credit products to Indonesia's unbanked, powered by its own machine learning algorithms to determine users' creditworthiness instantly.

Devised by in-house data scientists, JULO's proprietary credit scoring is complemented by partnerships with third-party data providers that provide new data streams and refine underwriting techniques. Through this approach, JULO is able to reach Indonesia's unbanked, most of whom are tech-savvy young people and micro-entrepreneurs currently locked out of the formal financial system. With low overhead costs thanks to a purely digital architecture, JULO offers competitive interest rates to no-file or thin-file borrowers at 4 percent per month. To date, JULO has approved over 100,000 loans.

MOSABI

Mosabi

 **Headquarters**
United States

mosabi.co

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2B

Mosabi drives behavior change in entrepreneurs in India, Kenya, Mexico, Senegal and Sierra Leone through mobile e-learning, incentives and calls-to-action; data harvested through this process is then funneled to financial institutions as a new basis for credit scoring. The financial literacy curriculum is constructed by Mosabi's local expertise – lessons are customized to users' environments and available in local languages. Its learners are low-income entrepreneurs in cities, peri-urban areas, villages and slums, many of whom operate in the informal economy with no financial identity or footprint. Partner financial institutions can access the data, including KYC information, e-learning performance insights, questionnaire responses and Mosabi's alternative credit score via open APIs – and then offer financial products to borrowers. To date, Mosabi has on-boarded 20,000 micro-entrepreneurs across five countries.



PEG Africa

 **Headquarters**
Mauritius

pegafrika.org

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2C

PEG Africa is a leader in financing and deploying solar to consumers and SMEs in West Africa, with operations in Ghana, Cote d'Ivoire and Senegal. The founders of PEG Africa have significant experience in combining financing and solar energy in West Africa, having been involved with two similar companies previously. PEG sells products as varied as solar home systems including lights, phone charging, radio and a torch, all the way to solar water irrigation systems for farmers. All of its solar products are integrated with mobile money pay-as-you-go functionality, and bundled with financing options. PEG's products are designed for underserved communities, often in rural and peri-urban areas, which lack reliable and affordable electricity. Additionally, once a good credit history has been established, PEG ensures that customers can graduate to additional services such as health insurance, larger solar home systems or productive use assets like solar generators. To date, 70,000 customers now have access to electricity.



Pezesha

 **Headquarters**
Kenya

pezesha.com ↗

patascore.com ↗

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2B2C

Pezesha addresses the limited coverage of credit bureaus in Kenya by offering ‘credit-decisioning-as-a-service’ for financial institutions through its marketplace platform. Through Patascore, its proprietary credit scoring model that integrates traditional and alternative data with machine learning algorithms, Pezesha calculates scores for thin-file or no-file borrowers. Of the users that seek out its SMS application and trusted third-party services in assessing their credit worthiness, 80 percent are women undertaking informal businesses (MSMEs). Pezesha embraces a hybrid approach, and includes financial literacy education within the SMS application to frame responsible credit as a wider wealth creation tool. Its competitive lending structure ensures transparent, affordable interest rates, while its positive and negative credit data has reduced portfolios’ non-performing loans by up to 20 percent. To date, Pezesha has connected 100,000+ low-income Kenyans to lenders.



SmartCoin

 **Headquarters**
India

www.smartcoin.co.in ↗

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2C

In India, over 900 million people have bank accounts but less than 40 million have access to short-term unsecured credit. Led by former senior managers from global investment banks and tech startups, **SmartCoin specializes in micro-loans for underserved low and middle-income segments in India through a mobile-first product built on artificial intelligence and machine learning innovation.** Its proprietary models digest billions of data points spanning transactional and behavioral attributes to go beyond traditional sources to better predict fraud and default risk. More than 1.5 million blue- and grey-collared workers and self-employed entrepreneurs have downloaded SmartCoin’s mobile application, which boasts approximately 150,000 monthly active users, to access digital, reliable, and affordable credit. SmartCoin was recently selected by Google for its India Launchpad Accelerator program.



TaniFund

 **Headquarters**
Indonesia

tanifund.com 

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2B2C

TaniFund is a peer-to-peer lending platform that connects smallholder farmers in Indonesia to retail and institutional investors. The founding team has deep experience in Southeast Asia especially in the financial technology sector with leadership roles in Akulaku, Indonesia’s largest lending fintech, and Etobee, a last-mile delivery logistics company. TaniFund facilitates a credit marketplace and prices unsecured loans through data acquired by its sister company TaniHub, an e-commerce platform that allows smallholder farmers to sell their produce directly. By aggregating and analyzing historical sales and demand data, TaniFund selects farmers with both online reputational collateral and whose inventories align with seasonal buying trends. The annualized loan cost for the farmer is 17-20 percent compared to the 24-70 percent per annum common in traditional financing. To date, TaniFund has funded USD \$10.1 million to associations representing 3,403 smallholder farmers.



Three Wheels United

 **Headquarters**
United States

www.threewheelsunited.com 

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2C

Three Wheels United is disrupting lending to low-income and less-literate clients. Their holistic AI/data driven loan management system expands the scalability of micro-finance (MFI) across the Global South, helping to bridge the lending gap between MFIs and banks. Their technology takes a holistic approach to lending to low-income clients, maintaining the critical human elements required in this demographic, while using AI and data to drive smart decisions and reduce the high operational costs of a typical high-touch MFI model. So far, their clients have enabled the purchase of 2300 electric tuk-tuks in India maintaining default rates below 1%, much lower than the average default rates in this market. Not only do these drivers create an annual lending opportunity worth \$1.5 billion in India alone, but these drivers double their income when they own their vehicle, and contribute to the reduction of pollution by choosing an electric vehicle.



Tulaa

 **Headquarters**
Kenya

PRODUCT CATEGORY | Credit

BUSINESS MODEL | B2B2C

Tulaa provides smallholder farmers in Kenya with agricultural inputs on credit and brokers the sale of their crops at harvest time through a digital marketplace. The founder of Tulaa has deep experience in the sector; she led a microfinance institution in Tanzania, created the Connected Farmer initiative with Vodafone, and served as Chief Executive Officer at Esoko. Through a credit score that relies on alternative data such as satellite imagery and mobile money records, Tulaa has reduced the loan decision process to minutes. Its customers were previously invisible to financial lenders, with 71% of its borrowers reporting no access to input financing prior to Tulaa. Its role as a digital broker aims to shorten the supply chain and reduce post-harvest losses, which in 2017 amounted to 1.9 million tons of products with USD 1.5 billion. This year Tulaa expects to sell inputs on credit to 4,000 smallholder farmers in Kenya and broker produce sales for at least 2,000 farmers.



ACRE Africa

 **Headquarters**
Kenya

PRODUCT CATEGORY | Insurance

BUSINESS MODEL | B2B2C

ACRE Africa links smallholder farmers in Kenya, Rwanda and Tanzania to crop, livestock and index insurance products to protect against unpredictable weather. Incubated at Syngenta Foundation for Sustainable Agriculture, ACRE Africa was eventually spun-off into a standalone company that automates weather risk modeling, SMS and USSD channel communication and disbursement of claims in the insurance process. It has acquired a large customer base by using an offline platform where piecemeal premiums collection and claims are rooted in scratch cards and mobile money. Through alternative data like GPS trails, mobile account activity and crop specialization, ACRE Africa can render more smallholder farmers eligible for coverage. As of 2018, over 1,700,000 farmers had cumulatively insured over USD \$181 million worth of assets against a variety of weather risks underwritten by six different insurers.

www.acreafrica.com 

INSURANCE



Click2Sure

 **Headquarters**
South Africa

click2sure.co.za

PRODUCT CATEGORY | Insurance

BUSINESS MODEL | B2B2C

Founded in 2016, Click2Sure is a full-stack digital platform through which retailers, service providers, distributors and brokers can offer specialized insurance products to customers – at the point-of-sale. Click2Sure has digitized the process of insurance distribution, administration, and claims with full reporting capability. Click2Sure utilizes both online and offline distribution channels to increase accessibility and, together, the features decrease the cost of on-boarding and serving previously difficult-to-reach customer segments. Click2Sure's platform and API enables partners to offer more competitive premiums to the customer while seeing greater profitability compared to traditional insurance models. Click2Sure aims to do things simply, focusing on three fundamental aspects of the insurance value-chain: distribution, administration, and reporting.



GramCover

 **Headquarters**
India

www.gramcover.com

PRODUCT CATEGORY | Insurance

BUSINESS MODEL | B2B2C

GramCover is a digital-first insurance platform expanding access to crop, livestock, asset, health, motor, and life insurance products for rural populations. Through GramCover's assisted technology platform, wherein simple insurance products are made available at points-of-sale, the company empowers rural partners to onboard rural customers digitally. The technology platform supports products from multiple insurers and has a customized payment platform designed specifically for rural customers. As a result, GramCover has become a key bridge in financial inclusion-oriented insurance initiatives; it is the distribution and technology partner for the urban poor health insurance scheme launched by USAID, IPE Global, Aditya Birla Health Insurance and Merrygold Health Network. In just one year of operation, GramCover has on-boarded more than 150,000 rural customers.



Inclusivity Solutions

 **Headquarters**
South Africa

inclusivitysolutions.com ↗

PRODUCT CATEGORY | Insurance

BUSINESS MODEL | B2B2C

Inclusivity Solutions designs, builds, and operates digital insurance solutions on top of the rails of mobile network operators, banks, microfinance institutions and other distribution partners in Cotê d'Ivoire, Kenya and Rwanda. The founder, who has an extensive footprint in the microinsurance sector, previously held executive roles at Bankable Frontier Associates, FinMark Trust and Hollard Insurance Group. Its insurance products are customized from product development to distribution and administration through its cloud-based, agile technology platform. The product portfolio is most concentrated in hospitalization insurance, from Orange's Indemnité Hospitalisation in Cotê d'Ivoire to Equitel's Riziki Cover in Kenya. Policy holders, who are predominately vulnerable low-to-middle income workers from sectors such as agriculture or education, can purchase insurance, submit claims and receive reimbursements through their feature phone. To date, Inclusivity Solutions has over 520,000 registered customers across three countries.



Pula

 **Headquarters**
Kenya

www.pula.io ↗

PRODUCT CATEGORY | Insurance

BUSINESS MODEL | B2B2C

Pula bundles affordable area-yield index insurance with tailored advice for smallholder farmers in Ethiopia, Kenya, Malawi, Nigeria, Rwanda, Uganda, and Zambia. The three founders have expertise in insurance, actuarial accounting, agriculture, and mobile technology. By integrating insurance with agricultural inputs (a "pull product" that farmers actively demand and purchase) into the operations of rural agro-dealers, Pula overcomes the challenges of distribution and client acquisition. Informed by remote-sensing and satellite images, Pula underwrites agricultural supplies like seeds and fertilizer against environmental irregularities; this is complemented by an adaptive SMS messaging advisory platform that tailors messages with a high degree of specificity and timeliness. In 2018, Pula facilitated coverage for over 800,000 smallholder farmers, with the average customer owning less than one acre.



Stonestep



Headquarters
Switzerland

www.stonestep.ch



PRODUCT CATEGORY | Insurance

BUSINESS MODEL | B2B2C

Stonestep simplifies the front-end and back-end insurance processes for mobile network operators, retailers and others in Indonesia, Malaysia, Myanmar, Nepal, the Philippines and Singapore. This isn't the founder's first foray into micro-insurance; the CEO and founder previously worked at AIG and Zurich Insurance and led the companies expansions into emerging markets; his brother and co-founder managed large-scale energy projects before setting up Stonestep's operations. Through its turn-key platform, mobile wallet integrations, and risk analytics, Stonestep is able to deliver an insurance solution that is both scalable and replicable. These innovations enable the sales of insurance through channels like SMS, USSD, call centers, mobile applications, and brick-and-mortar shops. The policies sold via Stonestep's partners are designed for low-to-middle income segments, which have traditionally fallen outside the purview of insurers. Stonestep has facilitated the sale of more than 100,000 policies across South and Southeast Asia.



Toffee Insurance



Headquarters
India

toffeeinsurance.com



PRODUCT CATEGORY | Insurance

BUSINESS MODEL | B2B2C

Toffee Insurance specializes in contextual micro-insurance products that decrease the financial risks carried by uninsured people in India. With experience in both product development and growth strategy, the founders designed Toffee Insurance to deconstruct the existing products of underwriting partners and then package relevant policies for individual customers; product insurance is sold at the point-of-sale, whether that be online or offline channels via APIs, mobiles, and SMS transactions. Toffee's digital-first approach has resulted not only in insurance offerings that are less than 8 dollars a year, but a streamlined claims process that is completed in fewer than 4 hours. Their portfolio of cycle insurance, income protection insurance, daily commute insurance, dengue insurance, and credit insurance caters to digitally-active youth with monthly incomes under USD \$300. Since its transition out of beta testing, Toffee Insurance has issued policies to 50,000 customers across 150 cities in India, with 80 percent of its users as first-time insurance purchasers.

PAYMENTS AND REMITTANCES

AID:Tech

AID:Tech

 **Headquarters**
Ireland

aid.technology

PRODUCT CATEGORY | Payments and Remittances

BUSINESS MODEL | B2B2C

AID:Tech manages the transfer of digital assets such as international aid, welfare, remittances, and health entitlements, while generating a permanent and traceable transaction record through blockchain technologies.

AID:Tech's platform acts as a transparency engine for governmental bodies, development agencies, NGOs, charities, corporations and individuals. With digital identity at the core, users gain control and power over personal transactional data in a way that is trackable and, in the future, could be collateralized. The end-beneficiaries, or those who lack basic access to governmental social services, access the unique digital identity through either online accounts or physical smart cards in the case of weak mobile penetration. To date, AID:Tech has personalized five proprietary use case solutions that are deployed across Africa, Europe and the Middle East.



Celcoin

 **Headquarters**
Brazil

www.celcoin.com.br

PRODUCT CATEGORY | Payments and Remittances

BUSINESS MODEL | B2B2C

Celcoin transforms merchants' smartphones into multi-service payments terminals, opening up new sources of revenues for these small retailers.

Led by experienced banking industry and tech executives, merchants can use Celcoin to receive bill payments, sell recharges, online purchases, transportation tickets, and other financial services on behalf their customers. By transforming small retailers and autonomous workers into mobile bank correspondents or 'agents' through its back-end solution architecture, Celcoin aims to offset the effect of thousands of bank branch closures over the past two years. Celcoin is also lowering - to zero - the capital required to become a mobile bank correspondent while merchants experience an average income bump of 5 to 20 percent. After two years in operation, Celcoin has 16,000 active agents across Brazil processing 2 million transactions for more than 1 million end-users per month.



Dinarak

 **Headquarters**
Jordan

dinarak.com 

PRODUCT CATEGORY | Payments and Remittances

BUSINESS MODEL | B2C

Through Dinarak’s payments platform, customers can set up an e-wallet on their phones and deposit and withdraw cash at one of its 450 local agents. Through its partnership with the Arab Women’s Enterprise Fund, Dinarak has built a network of female mobile money agents – which has been an innovative channel for the acquisition of female customers who compose 38 percent of its total 98,000 e-wallet holders. Dinarak customers may obtain an optional Dinarak prepaid card to facilitate online payments and purchases, point-of-sale purchases and withdrawals from ATMs locally and globally. Integrations to its bulk disbursement solutions through open APIs has encouraged coordination with government, humanitarian agencies and NGOs, which has resulted in the on-boarding of 6,000 refugees through its partnership with GIZ. To date, Dinarak has processed more than USD \$40 million and has issued 15,000 prepaid cards.



Dopay

 **Headquarters**
United Kingdom

dopay.com 

PRODUCT CATEGORY | Payments and Remittances

BUSINESS MODEL | B2B2C

Dopay provides employers a unified solution to digitize payroll in Egypt, regardless of whether their employees have access to a bank account. Through Dopay’s technology stack – developed by the former operational lead of the national interbank transactions clearinghouse of Egypt – employers have access to an online portal for the disbursement of salaries, in addition to a digital document exchange that captures materials requisite for eKYC. In instances where the employee is unbanked, a Dopay account is assigned. This account, coupled with a retail mobile application and debit card, becomes the de facto primary account for the employee. Dopay’s architecture allows it to scale quickly – even into new markets. Its target end-users are the two billion jobholders worldwide that are without a bank account. To date, 1,600 businesses in Egypt have signed up with a cumulative 26,500 employees on the platform.

hellopaisa

Hello Paisa

 **Headquarters**
South Africa

hellopaisa.co.za 

PRODUCT CATEGORY | Payments and Remittances

BUSINESS MODEL | B2C

Hello Paisa is a digital international money transfer operator aiming to drive down the cost of remittances and provide a safe platform that is accessible to those who need it most. Hello Paisa incorporates fully-digital KYC to promote ease of use with its self-service mobile app. In addition, both the transacting digital platform and face-to-face sales field teams cater to the languages spoken by Hello Paisa end users, who predominantly hail from marginalized migrant communities. To ensure accessibility, Hello Paisa offers a free USSD dial string, along with a call center that services customers in 9 different languages. Hello Paisa boasts a considerable partner network with banks, retailers, post offices and others to operationalize the pay-out leg of the remittance transaction in the 42 corridors it services. To date, over 400,000 remitters have used Hello Paisa and, in 2019, the company launched a digital banking offering.

 **MyCash Online**
e-Marketplace for Migrants

MyCash Online

 **Headquarters**
Singapore

PRODUCT CATEGORY | Payments and Remittances

BUSINESS MODEL | B2B2C

Developed by a founding team with experience in remittances and systems technology, **MyCash Online is an e-marketplace that allows migrant workers in Australia, Malaysia, and Singapore to top-up their mobile accounts, settle bills, purchase tickets, and send remittances digitally without a bank account or credit/debit card.** The offline-to-online functionality is underpinned by the integration of mobile payment mechanisms into the MyCash application, dedicated cash deposit machines and a network of more than 1,000 agents across the three markets. In order to better localize its suite of services, the MyCash application itself is translated into multiple versions and languages. There are currently more than 6 million unbanked migrants in Malaysia and Singapore alone, and a further 40 million unbanked migrants in greater Asia and the Middle East. So far, 80,000 migrants are registered for MyCash Online and initiate nearly 40,000 transactions monthly, worth more than USD \$3.5 million.



Peppermint

 **Headquarters**
Australia

pepltd.com.au 

PRODUCT CATEGORY | Payments and Remittances

BUSINESS MODEL | B2B2C

Peppermint is an ASX-listed company offering a mobile remittance, bill payments and e-load platform for non-bank agent networks wherein agents facilitate access to financial services for the unbanked in the Philippines. To date, more than 12,000 agents have registered with Peppermint’s Bizmoto Delivers program, and more than 100 billers currently use the Bizmoto app, including various gas and electric utilities, government agencies, and telecommunications, insurance, loan and credit card companies. Peppermint also operates a web-based remittances platform from Australia and, in future releases, remittance services will be integrated into the Bizmoto app. The two founders have experience in corporate management, financial services, the energy industry, and investment markets.



Thunes

 **Headquarters**
United Kingdom

www.thunes.com 

PRODUCT CATEGORY | Payments and Remittances

BUSINESS MODEL | B2B

Thunes is a cross-border payments network that connects various payment systems, enabling mobile wallets, corporations, merchants, money transfer operators, and banks to move funds in and out of emerging countries in real-time. Thunes acts as a trusted, neutral aggregator in a deeply fragmented industry, thereby reducing the barriers that have historically slowed financial institutions and merchants in reaching new market segments and geographies. With Thunes, clients can lower both capital and operational expenditures, thus decreasing the customer-facing price for remittances. In 2018, Thunes processed over 100 million transactions worth approximately USD \$2 billion, and involving 80 countries and more than 9,000 payout partners. To date, Thunes has facilitated cross-border transfers between 2.3 million unique senders and 2.6 million unique recipients.

SAVINGS & PERSONAL FINANCIAL MANAGEMENT



Blockbonds

 **Headquarters**
Norway

blockbonds.io 

PRODUCT CATEGORY | Savings & Personal Financial Management

BUSINESS MODEL | B2B2C

Through SPENN, a product of Blockbonds, a bank account is accessible to any smartphone user with connectivity in a minute. Veterans and founders of TrustBuddy, the first peer-to-peer lending platform to go public (2011), the founders have deep experience in the fintech industry and a desire to address the fact that the poorest people tend to pay the highest financial transaction fees. In order to roll-out the mobile bank account, Blockbonds provides its SPENN infrastructure to a partner bank in the country. The money that is in circulation on the different user accounts in the SPENN system is then pooled and deposited into a float account with the bank partner, who can generate a return on the capital. The local partnership enables a strong brand presence, as well as expediting regulatory approval. Approved power users – whether retailers or stand-alone agents - facilitate the flow of money in and out of the SPENN system. In combination, these innovations enable the unbanked to access a mobile savings account with added features like payments and investing.



Edquity

 **Headquarters**
United States

edquity.co 

PRODUCT CATEGORY | Savings & Personal Financial Management

BUSINESS MODEL | B2B2C

Edquity offers a cash flow management, emergency resource referral and emergency aid platform for university students in the United States. The career of Edquity's lone founder has progressed from bank regulatory advocacy work to youth financial literacy campaigns. Edquity is the first fintech that leverages an understanding of its users' cash flow to refer them to relevant support before crisis arises. Edquity also supports educational institutions in understanding the scope of basic financial insecurity on their campuses analyzing students' financial behavior. To date, Edquity has four college customers and eight K-12 customers.

SAVINGS AND PERSONAL FINANCIAL



Frollo



Headquarters
Australia

www.frollo.us

PRODUCT CATEGORY | Savings and Personal Financial

BUSINESS MODEL | B2B2C

Frollo provides users with personalized and actionable insights based on their financial profiles in order to improve their financial wellbeing. By analyzing transaction data across savings, credit card, loan and investment accounts, Frollo's proprietary algorithm develops a Frollo Wellbeing Score, which guides users within five core areas that are key to driving positive changes in behavior: reduction of spending, management of debts, increase in savings, management of discretionary income, and generation of wealth. The completion of in-application challenges boosts the Frollo Score while nudging users to adopt better financial habits. Frollo's marketplace connects users to appropriate financial products, like debt relief counselors. With more than 50 percent of Australians stuck living paycheck-to-paycheck, Frollo has already helped more than 60,000 individuals get ahead with their finances, and enabled more than USD \$5 million in collective savings.



People's Pension Trust



Headquarters
Netherlands

peoplespension.global

PRODUCT CATEGORY | Savings and Personal Financial

BUSINESS MODEL | B2B2C

People's Pension Trust is licensed to provide trustee services for the Ghanaian workforce, particularly those in the informal sector. The founding team is well-versed in wealth and asset management, with a specialization in pensions, as either former or current executives at BluePrint Pension Services, ING Group and Rabobank. Through a digital back-end platform and open APIs, individuals can use its retirement fund services through simple USSD registration in one of three ways: individually, through a partner channel, or via employer schemes. Its product, Easy Pension, allows Vodafone subscribers to contribute towards their retirement on the Vodafone cash platform. In coordination with the Union for Informal Workers, People's Pension Trust has focused on persuading informal and low-income workers to open a pension and, through its technology stack, has minimized annual costs per client to one Euro. To date, People's Pension Trust has assisted more than 27,000 first-time pensioners.



Resolve



Headquarters
United States

www.helloresolve.com

PRODUCT CATEGORY | Savings and Financial Management

BUSINESS MODEL | B2C

Resolve combines a network of empathetic debt relief counselors with powerful technology in order to discern affordable, customized courses of action and unburden the financially distressed. Resolve's two founders have professional roots in credit, debt management and private equity, with stints at Expa and Consumer Recovery Network. Through complex algorithms and automation, Resolve's platform simplifies the process of debt relief. Unlike traditional players who focus primarily on clients with large debt balances given the high cost structure, Resolve can help more modest customers with 75 percent lower fees than the industry average. After selecting a debt-relief recommendation, Resolve connects users to integrated partners that continue to support them on their path to financial health. To date, Resolve has helped more than 30,000 Americans climb back from debilitating debt.



Self Lender



Headquarters
United States

www.selflender.com

PRODUCT CATEGORY | Savings and Financial Management

BUSINESS MODEL | B2C

In the United States, 45 million adults are outside the purview of credit bureaus, while another 80 million have a subprime credit score. Before Self Lender, there were no viable avenues for these individuals to better a credit score except a collateralized, secured loan. **Self Lender's flagship product is the Credit Builder Account, a small-dollar CD-secured installment loan that, through its repayments, improves the credit score standing of users.** Self Lender resembles a mobile savings application with an individualized payment plan commensurate with a user's budget. Behind the scenes, however, Self Lender is an open-banking platform that originates and services small CD-secured installment loans that are financed by a banking partner. Self Lender acquires the customer, manages compliance, relays data to the credit reporting agencies and processes all payments through a ledger. To date, 250,000 Americans have increased their credit scores by 6 million points and have saved over USD \$250 million in their Self Lender accounts.



Tez Financial Services

 **Headquarters**
Pakistan

PRODUCT CATEGORY | Savings and Financial Management

BUSINESS MODEL | B2C

Tez Financial Services Limited (TFS), is Pakistan’s first fully-digital financial institution. Aspiring to be a full-stack bank, TFS launched its first product Tez Advance, a nano-credit scheme that lends to the un- and under-banked. The founders were leading forces in the creation of Tameer Bank, Easypaisa, and CheckIn Solutions. TFS leverages machine learning algorithms that use customers’ digital footprints, social behaviors, and consumption patterns to service thin-file or no-file customers. To better reach rural customers, TFS partnered with several branchless banking players to create the largest combined branchless banking agent network in the country. TFS is also building a similar network to launch new products for the mass market. In 15 months of operations, Tez has acquired over 65,000 unique customers.

INFRASTRUCTURE



awamo

 **Headquarters**
Germany

PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2B

awamo addresses the high operational costs of microfinance institutions through awamo® 360, its software-as-a-service core banking product in Kenya and Uganda, with Tanzania being in a pilot phase. The suite of tools bundled in awamo® 360 includes automated accounting, loan portfolio reporting, eKYCs, interest calculation, permissioning, and workflow management. Its biometric authentication functionality, for example, can reduce the False Positive Ratio to 1:17,000,000 and contributes to better visibility into the borrowers’ identities, thereby empowering microfinance institutions to extend themselves into more remote regions with less infrastructure without an added risk of fraud. Additionally, end-users gain access to new services like insurance and interest earnings for deposits, which will be components of awamo® 360’s offerings (currently in piloting). awamo currently serves more than 200 microfinance institutions with more than 300,000 customers. The founding team all stem from the financial services sector.

awamo.com 



BASIX Sub-K

 **Headquarters**
India

subk.co.in 

PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2B2C

Sub-K creates a high-technology, high-touch operating infrastructure at the last mile to deliver meaningful financial services (credit, payments, remittances and savings) as a channel partner for financial institutions in India. Sub-K is a subsidiary of BASIX Social Enterprise Group and is led by a team with executive-level experience in financial inclusion and capital markets. Sub-K developed a capital light model and wide distribution footprint through an in-house technology platform that integrates with core banking systems of financial institutions; the platform is also installed on the devices of rural and peri-urban agents to service end-customers. Banks, non-bank financial institutions, insurers, brokerages, and government systems have increased rural penetration through Sub-K. To date, Sub-K has facilitated around USD \$500 million in loans and USD \$200 million in savings since inception, impacting more than 2 million low-income households including 1 million women and 10,000 MSMEs.



Distilled Identity

 **Headquarters**
United States

PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2B

Distilled Identity is a biometrics software company that uses artificial intelligence to construct identity profiles, which improve how institutional clients handle credit, fraud and risk for their customers, especially as it relates to un- and under-served segments. The startup is led by three experienced professionals from the financial services industry; one was even included in Forbes' "seven most powerful data scientists in the world". Distilled Identity's technology integrates several biometric factors to build an identity with match rates of 99.9 percent. Banks that adopt its technology are able identify thin-file users and offer additional credit previously out of reach due to static credit assessment tools. This is particularly relevant to people without a bank account, as a primary driver of this is a lack of necessary identification. To date, five financial institutions have contracted Distilled Identity.



E-Settlement

 **Headquarters**
Nigeria

paycentreafrica.com 

PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2B2C

E-Settlement's agent banking platform, PayCentre, aims to bridge the last mile connectivity gap in Nigeria. The network offers services including cash withdrawal, cash deposit, fund transfers, bill payments and more. PayCentre is harmonized with the Nigerian Central Switch, which allows it to initiate fund transfers or deposits by card and third-party provider payments. With only 18,615 ATMs available to the 36.4 million bank verification number holders, PayCentre reaches the financially un- and under-served in Nigeria. The agent network is made up of 3,000+ small business owners in remote locations and collectively processes transactions worth more than USD \$28 million each month. E-Settlement also owns CashEnvoy, an online payment gateway, and PayPad, the first-to-market mPOS solution that provides customers with an alternative mode of payment.



Everest

 **Headquarters**
Malta

everest.org 

PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2B2C

Everest is a decentralized platform that integrates a biometric identity system, EverID, and a payment solution, EverChain, with a multi-currency wallet, EverWallet. Led by founders with previous startup experience and successful IPOs and acquisitions, Everest's solution leverages recent advances in mobile computing, distributed technologies (storage, ledger, token), biometrics and cryptography. The mobile identity platform is available to governments, donors, NGOs, banks, microfinance institutions and others as a mechanism to guarantee transparency, cost effective storage and transfer of value across their respective supply chains. It had previously on-boarded 12,000 end-beneficiaries in a pilot with the Government of Indonesia for its National Liquefied Petroleum Gas Subsidy Program, and a similar project is now underway for a partner institution in Samoa.



hiveonline

 **Headquarters**
Denmark

www.hivenetwork.online ↗

PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2B

hiveonline is a layered platform that allows the women of village savings and loans associations in Niger to transact, save, access markets, and incrementally form a credit history. The team has deep experience in finance and technology, having implemented the first online bank for UBS and supported Vulcan, the bank-grade blockchain platform. Through its pilot with CARE, hiveonline uses a microservices architecture to deliver financial products, like credit, directly to individuals' feature phones while simultaneously capturing reputational data from community transactions, commercial transactions, and phone data. This is powered by hiveonline's blockchain that is endowed with asynchronous reconciliation via a stablecoin that is pegged to the national fiat currency. hiveonline is supporting unbanked women micro-entrepreneurs in Niger who are living on less than two dollars a day, and is building a solution for primary producers in Kenya.



Kwara

 **Headquarters**
Germany

www.kwara.com ↗

PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2B2C

Kwara is a digital banking platform for lenders such as credit unions or savings and credit cooperatives (SACCOs) in Kenya. By digitizing member accounts, Kwara can achieve up to a 90 percent reduction in operational costs, the savings of which are funneled back to members as dividends. As part of a contract with Kenya's leading credit reference bureau, Kwara is on-boarding 1,400 of the bureau's existing cooperative financial institution clients, enabling 2 billion positive credit profile updates. Through an open API, Kwara encourages other innovative start-ups to serve cooperative financial institutions. Using digital touch points via mobile phones, Kwara creates a direct distribution channel to market other financial products to end-users (members).



MaTontine



Headquarters
United States

matontine.com



PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2B2C

MaTontine automates and digitizes tontines in Senegal - a unique savings group model - and then harvests the behavioral data of individual members in order to risk, price and offer services like microinsurance or microcredit. In Senegal, most adults are unable to access formal credit and instead rely on traditional rotating savings circles, usually managed by women. Because these saving circles are operated manually, the risk of fraud and disputes is high, inherently limiting their scale potential. MaTontine improves tontines' operations by swapping cash with traceable mobile money. Intertwined into the money management platform are biometric authentication, credit scoring, member oversight and transactional reporting, which all feed into MaTontine's layered financial service offerings that are often delivered through partnerships. Since its relaunch in early 2018, MaTontine has acquired a 6,000 customers and disbursed USD \$200,000 in loans.



Musoni Systems



Headquarters
Netherlands

musonisystem.com



PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2B

Musoni Systems builds software solutions tailored for the digitalization of microfinance institutions. The founders draw from past experience integrating digital technology into the operations of several financial service providers. The Musoni core banking platform includes integrations with multiple mobile money transfer services, an SMS module for customer communications, a tablet application for field agents, a mobile banking application for end customers, and credit scoring to improve lending decisions. Musoni is licensed on a software-as-a-service basis, with the annual fee dictated by organization size, thereby enabling microfinance institutions to leverage the latest technology at a fraction of the cost associated with typical banking systems. This allows microfinance institutions to serve remote, thin-file borrowers in a sustainable manner. So far 100 financial service providers across 15 countries have employed Musoni's software, impacting 950,000 end customers.



Numida

 **Headquarters**
Canada

www.numida.co 

PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2C

Numida provides a suite of business management tools that allow MSMEs to manage cash flow, inventory, and employees. Of the 450,000 MSMEs in Uganda, which create 4 out of 5 of the country's new jobs, approximately 75 percent identified access to credit as the greatest growth constraint. The operational data collected by Numida becomes the foundation for customized, unsecured working capital loans that are disbursed within 24 hours via mobile (Numida is also partnering with financial institutions to provide savings accounts to users). All three of Numida's founders have previous experience founding social enterprises, and have worked with organizations such as the World Bank and Acumen. To date, Numida has connected 750 Ugandan MSMEs to finance, and recorded 600,000+ small business transactions.



OZÉ

 **Headquarters**
Ghana

getoze.com 

PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2B2C

OZÉ equips small business owners to make data-driven decisions to improve their performance and access capital needed to scale. Through its enterprise portal, financial institutions interested in investments or credit disbursement can find the right SMEs. Its two founders have hands-on experience in SME growth strategies within emerging markets, as two of the principal organizers behind Dare to Innovate, Guinea's first accelerator. OZÉ's small business-facing mobile application aggregates and analyzes SME transaction data to push context-specific recommendations, which is complemented by a dedicated business advisor. To date, OZÉ has registered nearly 10,000 Ghanaian SMEs.



Riby



Headquarters
Nigeria

www.riby.ng



PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2B2C

Cooperatives are the traditional savings mechanisms of rural and peri-urban Nigeria, and they serve those disconnected from formal banking. **Riby automates and digitizes the financial activities of cooperatives, associations and trade groups**, with features including cooperative member management (and an accompanying mobile or web application designed for the end-user), loan requests, loan originations and savings, and contributions tracking. All of this is supported by offline, agent-led functionality and payment gateway integrations that make the movement of cooperatives' money (and their members' money) more transparent. Led by founders with previous experience at BusinessLab Africa, Venture Garden Group, and VisaCover, Riby has on-boarded 8,000 savings groups that represent more than 1 million members, and over USD \$70 million in loans has been transacted through its platform.



Teknospire



Headquarters
India

teknoSPIRE.com



PRODUCT CATEGORY | Infrastructure

BUSINESS MODEL | B2B

Teknospire consolidates several banking processes and integrations into a single platform for small- and mid-size financial institutions. The founder's experience addressing last mile connectivity and financial infrastructure positions Teknospire as a trusted partner for financial institutions undergoing digital transformation. Its FinX suite - a 360-degree digital banking platform - enables financial institutions to more remote, underserved customers through digital branches or direct omni-channel interfaces. To date, Teknospire has partnered with 11 financial institutions across India, Zambia and Zimbabwe, reaching more than 1 million unique customers through the platform.

2019

Judging Panel



NEJOUAD AL MULAIK Fintech Saudi

Nejouad has worked for 10-years at JPMorgan Chase Bank in the corporate investment banking space. In early 2018 she joined the Small & Medium Size Enterprises General Authority (SMEA/Monshaat) as the International Strategic Partnership Director, managed international relationships for SMEs including startups and entrepreneurs to attract and design the desired partnerships to achieve growth and economic contribution across industries. In October 2018 she was appointed as Fintech Saudi Director-Gov lead initiative-to support the efforts around enabling fintech ecosystem development in Saudi Arabia.



BINDU ANANTH Dvara Trust

Bindu is the co-founder and chair of Dvara group of companies that includes Dvara KGFS, Dvara Solutions and Dvara Research. Prior to this Bindu worked at ICICI bank for 7 years as a founding member of the microfinance practice. Bindu has co-edited "Financial Engineering for Low-Income Households," a book published by SAGE. She has also published in the Economic and Political Weekly, OECD Trade Paper Series and the Small Enterprise Development Journal. She was a member of RBI Committee on comprehensive Financial Services for Low-Income Households and Small Businesses.



GINGER BAKER Ripple

Ginger is Senior Director of Product at Ripple where she leads the development of solutions that utilize digital assets to enable the world to move value as easily as information moves today. Prior to joining Ripple, she led product development for Financial Services at Facebook where her teams enabled users in emerging markets to access financial services and payments via Messenger and WhatsApp. Ginger has also served as the Director of Payments at Square and was the Managing Director of Visa's business in Rwanda where she was responsible for the flagship implementation of mVisa and Visa's first public-private partnership with a national government.



MARLA BLOW FS Card Inc.

Marla Blow is the Founder & CEO of FS Card, Inc., a venture designed to move small-dollar loan customers into more consumer-friendly products. Marla is a Henry Crown Fellow at The Aspen Institute and has held positions with the Consumer Financial Protection Bureau, CapitalOne, and JPMorgan Chase.



MARCELO CASTELLANOS IFC

Mr. Castellanos manages new business for the Financial Institutions Group (FIG) for the Latin American and the Caribbean (LAC) region. Prior to IFC, Mr. Castellanos served as Deputy CEO in BCP Bolivia and in many roles at Grupo Financiero Bisa, most recently as Banco Bisa International and Finance VP, and before that as Bisa Leasing CEO. Marcelo also worked at Corp Group, as Product Manager in Corp Banca Argentina. He received a BS in Industrial Engineering from Universidad de Buenos Aires and an MBA from Harvard.



NADINE CHEHADE CGAP

Nadine Chehade is a Senior Financial Sector Specialist, representing CGAP in the Arab world. She works to deepen CGAP's engagement in the region, collaborating with various partners, including regulators and policy-makers, donors and investors, regional associations, and businesses. She currently focuses on fintechs and leads CGAP's efforts exploring the role of financial services in humanitarian crises. More broadly, she covers matters related to regulation, business, and markets, with the overarching goal of advancing financial inclusion.



PAUL EDWARDS Merryn Capital and Equilibre Bio-energy Production Limited

Paul is Chairman of Equilibre Bio-energy Production and Merryn Capital. He was formerly Executive Chairman of Emerging Markets Payments Limited (EMPH) until the sale of EMPH. Previous roles include Executive Chairman of Chartwell Capital, Group CEO of MTN Ltd, and Chairman and CEO of ITC, among others.



BERNHARD EIKENBERG Bamboo Capital Partners

Bernhard Eikenberg is a Fund Manager with Bamboo Capital Partners. He joined Bamboo in 2009, and in 2010 moved to Colombia to set up and manage Bamboo's regional office and investment activities out of Colombia. In 2015 he returned to Europe to manage Bamboo's second financial inclusion equity fund, focusing on fintech investments globally. Bernhard started his career at JPMorgan in London in fixed income derivatives.



NICK HUGHES M-KOPA

Nick leads new product and new market activities for M-KOPA. Until 2009, Nick was Head of Global Payments at Vodafone Group, where he started M-PESA in 2004. Nick has PhD in Applied Science and an MBA from London Business School. He received an Economist Innovation Award in 2010.



ZENNON KAPRON Kapronasia

Zennon Kapron is a Director at Kapronasia, a financial industry market research firm focused on helping fintech companies and financial institutions in Asia. Zennon was the Global Banking Industry Manager for Intel based out of Shanghai and prior to Intel, worked for Citi for a number of years in the US and Europe culminating as his role as CIO for Citigroup Portugal.



MACHAL KARIM CDC Group plc

Machal leads the impact management of CDC's investments in financial services across products, and has previously worked for LeapFrog Investments, Oxford Policy Management and the MasterCard Foundation. She is currently also a Director for the Financial Inclusion Forum for the UK.



DAVE KIM Bill & Melinda Gates Foundation

Dave leads the Financial Services for the Poor's strategies on product innovation, cash-in cash-out ("CICO"), and financial health. He is the Gates Foundation's representative on FSD Kenya's Program Investment Committee, principal representative for the International Development Innovation Alliance, and a steering committee member on the World Economic Forum's Promoting Global Financial Inclusion project.



FRANÇOISE LAMOTTE MetLife EMEA

Françoise Lamotte joined MetLife in 2015 as senior vice president, head of direct distribution and digital for the EMEA region. She has more than two decades worth of experience in the financial services industry, both in transformational business leadership as well as P&L management, focused on direct distribution, digital and innovation.



GREG LEVIN BlackRock

Greg is a Director on the Social Impact team at BlackRock, focusing on strategy development. Greg has led the development and launch of BlackRock's Emergency Savings Initiative. Prior to joining BlackRock in 2015, Greg served as Chief of Staff to the President of The Robin Hood Foundation, supporting the organization's work with its Board of Directors as well as its internal operations. Prior to Robin Hood, Greg held diverse international management roles working on small and large scale projects.



ROB LEVY Financial Health Network (CFSI)

Rob Levy is Vice President, Financial Health at Financial Health Network (formerly CFSI) where he leads the research and thought leadership practice. His portfolio includes consumer and industry research, product-level analyses, and business best practices designed to inform the marketplace on how to improve consumer financial health outcomes while generating long-term business growth.



M. YASMINA MCCARTY GSMA

M. Yasmina McCarty is the Head of Mobile for Development at the GSMA, where she leads a global team delivering digital innovations in agriculture, energy, water, sanitation, health, financial services, identity, humanitarian response and gender equality. Yasmina's work brings together mobile operators, tech innovators, donors, and policy makers to tackle inequality; This work has impacted more than 55 million people to date. Before joining the GSMA, Yasmina co-founded GreenMango, a social enterprise in India, helping low-income entrepreneurs grow their small businesses.



AMOLO NG'WENO BFA

Amolo N'gweno is the CEO and East Africa Regional Director for BFA. She heads up the Nairobi office while also leading the Finance for Life area of expertise, focusing on financial services addressing development areas such as health and education. Formerly, she was the Managing Director of Digital Divide Data Kenya, a social enterprise that provides data and research services to companies and governments, while hiring young people from disadvantaged backgrounds and supporting their higher education. Prior to that, Amolo held a position as Deputy Director in the Financial Services for the Poor team at the Bill and Melinda Gates Foundation.



TAYO OVIOLU Paga

Tayo is the founder & CEO of Paga (www.mypaga.com). Paga is a mobile payment company, building an ecosystem to enable people digitally send and receive money as well as creating simple financial access for everyone. Paga is the leading mobile money service in Nigeria, its first market. Prior to Paga, Tayo was Vice-President at Travant Capital Partners, a private equity fund in West Africa. Prior to joining Travant, Tayo was a Manager, Corporate Development, at Cisco Systems in San Jose California. Tayo's work at Paga has been recognized globally - in 2014 CNBC selected Tayo as the Entrepreneur of the Year West Africa.



ANJU PATWARDHAN CreditEase

Anju Patwardhan is Managing Director at CreditEase for its global Fintech Investment Fund and Fund of Funds of USD 1 billion. CreditEase, established in 2006, is a leading Fintech company in China, specializing in Wealth Management, Asset Management, and Marketplace Lending. Anju has over 25 years of banking experience with Citibank and Standard Chartered Bank (SCB) in global and regional leadership roles. She has held senior positions including Chief Operating Officer, Chief Risk Officer, and Digital Banking Head, and her last role at SCB was as the Global Chief Innovation Officer.



PARAG RAO HDFC Bank Ltd

Mr. Parag Rao, Country Head – Payments Business, Marketing, HDFC Bank Ltd. Mr. Parag Rao is the Country Head for the Payments Business and Marketing at HDFC Bank Ltd. The Payments Business includes Debit Cards, Credit Cards, Prepaid & Commercial Cards, Merchant Acquiring Services, Digital Payments Infrastructure, and Consumer Finance Business. In his current role, he also spearheads Marketing which includes Brand Communication and Analytics functions.



HUMBERTO ROMERO LOIS Banco Azteca

Mr. Romero has over 25 years of experience with companies such as BBVA Bancomer, American Express, HSBC and Principal, acting as general manager, director of product distribution, segmentation, and mutual funds. Mr. Romero has transformed sales channels, implemented innovative digital marketing strategies, and redesigned product portfolios. He holds an MBA from Carnegie Mellon University.



CLINTON TOWNSEND San Francisco Innovation Center at Visa

Clinton is a Director of Visa's San Francisco Innovation Center after first joining Visa as a Director of Business Development for ATM Products. Prior to Visa, Clinton was the Founder & CEO of FreeATM, Inc., the New York-based startup that replaced out-of-network fees with an advertising-supported model.



VIKAS VERMA Michael & Susan Dell Foundation

Vikas oversees a portfolio of investment across financial inclusion, education, jobs and livelihoods initiatives. Prior to joining the foundation, Vikas worked with SUN Capital, a private equity firm, in an investment and corporate finance role. His focus at SUN was on identification, valuation, structuring and financing of potential investments. Prior to his stint with SUN, Vikas worked as a scientist with the Indian Government's Defense Research and Development Organization, developing mission critical avionics systems for India's top tier fighter aircraft. Vikas has a master's in business administration from Indian Institute of Management, Calcutta.



ZIA ZAMAN MetLife Asia

Zia is the Chief Innovation Officer for MetLife Asia and Chief Executive Officer of LumenLab, an innovation centre based in Singapore. As a member of MetLife's Asia Leadership Group, he is responsible for steering the company's innovation agenda across the region, with a focus on addressing the health, aging, and wealth needs of Asia-based consumers.



GABRIELA ZAPATA ALVAREZ Independent Consultant (Financial Inclusion)

Gabriela is a strategic advisor to various private and public institutions and fintech startups involved in financial inclusion and financial health of low-income households in Latin America. She is actively involved in a number of related projects with MetLife Foundation, Bankable Frontier Associates and the UNSGSA, among others. Previously, she was Senior Program Officer at the Bill & Melinda Gates Foundation and Director of Promotion of Financial Organizations at the Ministry of Agriculture in Mexico. She holds a master's degree from Cornell University.

2019 Sponsors



GLOBAL SPONSOR

At MetLife Foundation, we are committed to expanding opportunities for low- and moderate-income people around the world. We partner with nonprofit organizations and social enterprises to create financial health solutions and build stronger communities, while engaging MetLife employee volunteers to help drive impact. Our financial health work has reached more than 17.3 million low- and moderate-income individuals in 42 countries.

www.metlife.org



GLOBAL SPONSOR

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network – enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of connected commerce on any device, and a driving force behind the dream of a cashless future for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce.

www.usa.visa.com/visa-everywhere/blog.html



SUPPORTING PARTNER

Accion is a global nonprofit committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing. We catalyze financial service providers to deliver high-quality, affordable solutions at scale for the three billion people who are left out of — or poorly served by — the financial sector. For 60 years, Accion has helped tens of millions of people through our work with more than 170 partners in 55 countries.

www.accion.org



*Creating Markets,
Creating Opportunities*

SUPPORTING PARTNER

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested \$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity.

www.ifc.org



SUPPORTING PARTNER

MIX is the leading global data resource for socially responsible investors and businesses focused on inclusive finance. MIX's data platform covers thousands of mission-focused financial service providers in more than 100 developing markets. MIX collects, analyzes, and maintains data on financial services providers.

That data is shared both as a public good for the advancement of the industry and on a fee-paid basis for subscribers interested in more detailed market intelligence. MIX helps socially responsible investors who move 10 billion USD annually to monitor their portfolios and increase their investments in underserved sectors and geographies, including agricultural finance and inclusive fintech. Founded in 2002, MIX has data analysts in every region of the world.

<https://www.centerforfinancialinclusion.org/about/what-we-do/mix>

INCLUSIVE FINTECH

50 | powered by Center for Financial Inclusion

The Center for Financial Inclusion (CFI) works to advance inclusive financial services for the billions of people who currently lack the financial tools needed to improve their lives and prosper. We leverage partnerships to conduct rigorous research and test promising solutions, and then advocate for evidence-based change. CFI was founded by Accion in 2008 to serve as an independent think tank on inclusive finance.

www.centerforfinancialinclusion.org

@CFI_Accion

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INCLUSION

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