



# CARE Partnerships with Financial Service Providers

Lessons learnt from a  
decade of collaboration

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## Purpose of this report

The purpose of this report is twofold: first, to provide a dataset of the financial service providers (FSPs) that CARE has partnered with over the past 10 years across the confederation (including the FSPs involved, type of FSP, type of product used, main characteristics of the product, and project/

programme link affiliation), and second, to expose the key aspects and lessons learnt from developing partnerships with financial institutions to better serve the needs of the women and communities CARE works with.

# Summary of learnings

In this report, we provide the results of a study that had the following purposes: first, to provide a dataset of the financial service providers (FSPs) that CARE has partnered with over the past 10 years across the confederation, and second, to expose the key aspects and lessons learnt from developing partnerships with financial institutions to better serve the needs of the women and communities CARE works with. In this section, we summarise the main lessons learnt and recommendations.

**When seeking to partner with a financial service provider (FSP), it is important to knock on the right door.** In some cases, this may be the central bank as the regulator of the type of financial products and services to be rolled out, or, in other cases, the large associations that make up financial institutions, which could provide a platform of several institutions to which CARE can present its objectives and connect with other financial service providers that might be interested.

**When starting the negotiations, it is best to reach the highest leadership and management possible** in order to support the development of the partnership (and speed up the negotiations), especially when working with big commercial banks.

**Build and sustain partnerships based on complementarity, mutuality and respect,** ensuring that CARE and the potential partner share the same vision, goals, values and/or interests, and the complementarity of the relationship and commitments of each party are clear.

**Seek long-standing organisational relationships and prevent the partnership from resting on the shoulders of a few people,** either from CARE or the

FSP, since high turnover rates and restructuring are common in financial organisations. If possible, have a plan to mitigate these risks so that the project's objectives are not hindered.

**Foster relations with the FSP even during “idle” periods** when no specific projects are being developed, as they could help advance negotiations in the future.

**Invest resources and time to support and/or encourage capacity building and sensitization of the FSP staff.** It is important to build awareness, sensitivity and tolerance among the FSP staff and other partners around issues such as gender, equity and diversity so that they, too, can reflect on and understand the needs of marginalized groups.

**Motivate the FSP staff to visit the communities CARE works with** in order to foster the women's trust of the financial institution and increase the FSP's interest in partnering with CARE.

**Include experts in finance and microfinance in the negotiation process** to bridge the gap between both parties and leverage CARE's financial expertise with the goal of ultimately balancing the FSP's interest in immediate results with long-term social impact.

**Engage women in the FSP partnership from conception to evaluation** (and everything in between), ensuring the articulation of their needs (e.g., product requirements). Also, involving women leaders in the process of linkage to an FSP can contribute to loan repayment. In turn, they can serve as advisers to help guide and accompany potential clients.



## Seek long-standing organisational relationships and prevent the partnership from resting on the shoulders of a few people.

**Look at the project as an opportunity to design innovative products and services, conduct consumer tests, and support a path to scale,** while also considering the amount of time necessary for onboarding clients to new financial products. Be careful about directly delivering any aspect of the commercial chain that would need to continue after the project is over.

**Set clear expectations and agreements about the target market/group and target numbers,** the current behavior of the customers, the challenges they face, the usage rates of the FSP products, and the desired future behavior change.

**Set agreements with the FSP on data disclosure and determine the frequency and scheme of the**

**iteration cycles** so that products can be adjusted throughout the project if required. This means taking steps to assess what has worked and what has not worked with the products, to exchange ideas about what could be improved, make changes if necessary, and measure the impact of those changes.

**Aim for lean management processes** and systems for partnership development so that they align with the nature of the private sector work.

**Support the development of studies that aim to scale the level of research** through academic institutions, guiding financial service providers and donors to invest resources and funds in evidence-based approaches.



## Key Go-To Resources

[Partnerships between CARE and Financial Service Providers \(FSPs\) across the CARE confederation](#): Document consolidating most of the FSPs CARE has developed partnerships with, including country, name of FSP, type of FSP, type of product used, main characteristics of the product, and project/programme link affiliation.

[In-depth partnerships included in the story](#): Document exposing the background and context of each of the 11 partnerships included in the in-depth journey mapping of the experience of partnering with FSPs (see sub-section Methodology).

## Acronyms and abbreviations

<b>AFI</b>	Alliance for Financial Inclusion	<b>MNO</b>	Mobile Network Operators
<b>AMIR</b>	Association of Microfinance Institutions of Rwanda	<b>NMB</b>	National Microfinance Bank
<b>FSP</b>	Financial Service Provider	<b>PAMF</b>	Première Agence de Microfinance
<b>IGA</b>	Income Generating Activity	<b>SMT</b>	Salone Microfinance Trust
<b>LMPC</b>	Lamac Multi-Purpose Cooperative	<b>VSLA</b>	Village Savings and Loans Associations
<b>MFI</b>	Microfinance Institution		

# Introduction

## Background

Stimulating women's access to and use of financial services is vital to poverty reduction. Furthermore, women's financial and economic autonomy is a necessary step towards achieving women's economic justice.<sup>1</sup> The gender gap in financial inclusion is one of the main barriers to women's economic development and also a barrier for regional economic growth and sustainable development.<sup>2</sup> The International Finance Corporation (IFC) estimates that 40% of formal micro, small and medium enterprises in developing economies have unmet financial needs, and this percentage is even larger when informal enterprises are taken into account; women-owned businesses account for a majority of these businesses with underserved financial needs.<sup>3</sup>

It is estimated that 980 million women around the world are not being adequately reached by financial institutions, and the gender gap in account ownership remains stuck at 9 percentage points in developing economies.<sup>4</sup> Women also face more rigid social norms and gender-based barriers that constrain their access to and control over resources, have difficulties meeting collateral and guarantor requirements to access financial products, and have lower financial and digital literacy. Furthermore, in many cases, financial

service providers do not offer products and services that serve women's needs, interests, and priorities in different contexts. This financial exclusion limits their rights and their ability to live their lives as they choose/desire.

For CARE, financial inclusion through financial institutions should be based on the needs and desires of communities – particularly those who are most likely to be excluded. Moreover, the risks of using financial products and services should not outweigh the benefits that these financial services could bring.

For over 10 years, CARE has established partnerships with a range of financial institutions to respond to these needs by exploring financial models and developing financial products and services suited for savings groups and women entrepreneurs. Many of the partnerships have leveraged Village Savings and Loans Associations (VSLAs)<sup>5</sup> as platforms to link women to services and products offered by formal financial institutions, linking more than 50,000 groups representing over 1,300,000 members<sup>6</sup> to formal financial services. Additional programming has focused on entrepreneurs and/or refugees while working on FSPs to target women that are not members of VSLAs.

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## Overview of relevant CARE reports

In the framework of the Access Africa programme (2008–2018), CARE developed a [Practitioner's Guide to Facilitate Linkage](#) to be used by CARE and partner organisations when linking VSLAs to FSPs; the guide explains the linkages in the context of VSLAs and presents a path for how the linkage process could mutually benefit both the groups CARE works with and the FSPs.

Previous CARE reports have shown insights from the experiences working with some FSPs. The report [Connecting the World's Poorest People to the Global Economy – New Models for Linking Informal Savings Groups to formal financial services \(2013\)](#) presented initial findings from East Africa, including partnering with a global commercial bank (Barclays) and Microfinance Institutions (MFIs) (Opportunity International Bank of Malawi & Vision Finance Company) and piloting digital solutions. This report also presented [a roadmap for responsible linkage](#) with key principles to consider when linking savings groups to financial institutions.

In 2016, in partnership with The SEEP Network and The Mastercard Foundation, CARE developed a [Handbook for Financial Service Providers \(2016\)](#) to support the delivery of formal financial services to savings groups, acknowledging the main barriers to reach the target market and providing recommendations to develop suitable financial products, highlighting some of the successful examples (mainly in East Africa).

After a partnership between CARE, Barclays and Plan International, the [State of Linkage Report \(2016\)](#) was developed, concluding that 95 financial service providers in 27 countries around the world were offering formal financial services to informal savings groups. Of these, CARE participated as partner in 30 of the linkage processes (all in Africa).

The study presented in this report carried out an in-depth mapping of the different financial institutions that CARE has partnered with over the past 10 years, with the goal of understanding the main successes and lessons learnt from the partnering process.

# Study objective and scope

The main objective of the study was to map the existing partnerships CARE has developed with financial service providers and to better understand the process of developing partnerships with financial institutions to better serve the needs of the women CARE works with. The first part of the study consisted of mapping the partnerships that have been developed between CARE and FSPs across the CARE Confederation, the type of financial institutions CARE has partnered with, the type of products developed, and the collateral required for supported loan projects. For the second part, a journey mapping of CARE's experience developing a partnership with eleven FSPs was created to better understand the process and challenges faced. Based on these experiences, we formulated recommendations to apply in future programming, focusing on formal service providers to improve programme quality, results, and impact.

In line with the [Women's Economic Justice 2030 strategy and Theory of Change](#), which are based on catalysing change at the three levels of CARE's Gender Equality Framework: Build Agency, Change Relations and Transform Structures<sup>7</sup>, this study focused on the structural level by studying how CARE has partnered with FSPs to deliver gender-just and inclusive financial products and services for economically marginalised women.

This report also aligns with CARE's focus on partnering with different stakeholders, as highlighted in [CARE's Partnership Paper](#) and the [CI Partner Funding Agreement Policy](#). More broadly, it contributes to CARE's internal knowledge on using partnerships to drive changes in the policies, practices and cultures of financial institutions and other private sector organisations. This, in turn, can help better serve a wider spectrum of impact populations (e.g., VSLAs, women-led micro and small enterprises, women in fragile or conflict-affected contexts), expand linkages to formal financial and digital financial services, and drive towards financial inclusion.

**This report contributes to CARE's internal knowledge on using partnerships to drive changes in the policies, practices and cultures of financial institutions and other private sector organisations.**



# Methodology

This study was carried out between August 2020 and January 2021 using qualitative methods to document the experiences during partnership development between CARE and FSPs. The data collection was divided into two parts: a desk study and primary research.

## Desk study

In order to map the partnerships CARE has developed with FSPs, previous CARE reports and other documentation (e.g., proposals, memorandums of understanding, learning briefs) from past and current projects over the last 10 years were reviewed (see Annex I with references). Based on the data available from CARE and on the FSPs' websites, a database was developed with information on the FSP partner, type of organisation, financial products used by CARE, and characteristics of these products. As part of the desk study, 91 partnerships between CARE and FSPs were mapped across 29 countries. Throughout the process, 25 CARE country offices and 4 CARE member partners were contacted to validate the information in the database.

## Primary research

To create an in-depth journey experience of developing partnerships with FSPs, 11 partnerships were selected. The criteria for selection included the availability of data for each partnership, diversity in geographical area, type of financial institution (i.e., commercial bank, MFI, Islamic MFI, cooperative), size of the institution, target client for the partnership (e.g., VSLA members, entrepreneurs), and level of maturity of the partnership (e.g.,

nascent partnerships developed in the last 2 years and partnerships developed over 7 years ago). In addition, the availability of CARE staff with knowledge about the partnership was an important factor. To gather more in-depth information on CARE's experiences with the partnerships, 33 semi-structured interviews were conducted with staff from 14 CARE COs and CMPs, four FSPs and one from the Alliance of Financial Inclusion (see Annex II for an overview of interview questions, informants and affiliation). All interviews were transcribed and coded using the software NVivo 12.

## Limitations

The mapping of the FSPs was based on the availability of partnership information included in reports on [CAREShares](#), [CARE Evaluations](#) and [CARE Insights](#); therefore, there may be partnerships that were not included in this study. Furthermore, the partnerships selected for the in-depth journey mapping may not be a comprehensive reflection of the experiences of all CARE Country Offices across the confederation when developing partnerships with FSPs. Additionally, this study did not include partnerships that have been developed for cash-transfer services only or directly developed with Mobile Network Operators (MNO) offering solely mobile money services. Lastly, the study does not include an analysis of how the partnerships impacted the agency and relations levels, but rather focuses on how CARE has developed partnerships with FSPs to influence their policies, practices and culture, thereby relating to the structural level of the Gender Equality Framework.



# Findings

## Mapping the partnerships with FSPs across the CARE confederation

Our desk study showed that over the last 10 years, CARE has developed partnerships with **91 FSPs in 29 countries** around the world. These FSPs included:

### Type of products used by CARE:

- 35 loans products
- 27 loans and savings products
- 24 savings accounts products
- 8 digital and savings accounts products
- 2 digital, loans and savings accounts products

The size of the loans ranged between \$20-\$120 (9), \$121-\$1000 (17), \$1001-\$8000 (10), \$20000 (2)



See Annex IV for a detailed list of the FSPs involved, type of FSP, type of product used, main characteristics of the product, and project/programme link affiliation.



The paragraphs below provide several examples of programmes and projects that engaged with FSPs.

**1** Through the [Access Africa](#) programme (2008–2018), members of VSLA communities in several Sub-Saharan African countries were linked to FSPs. One of the objectives of this programme was to leverage grant funding and commercial finance to develop independent, complementary, low-cost channels of financial service delivery to support existing banking and microfinance channels to overcome constraints and reach communities underserved by financial systems.<sup>9</sup>

**2** The [GRAD project in Ethiopia](#) (2011–2016) linked the Productive Safety Net Program households to FSPs so they could benefit from productive credits; even people from the targeted groups who had “outstanding loans” for over 10 years (mainly due to poor or unclear information given to recipient households, no technical support provided to make loans profitable, and weak accounting, monitoring and collecting systems)<sup>10</sup> were supported if they showed to be actively interested in receiving training to develop business plans, enhance value chain activities and commit to repayment schedules.

**3** The [Pathways project](#) (2011–2016) sought to ensure that more women had access to mainstream banks that provide secure, cost-effective, and responsible products and resulted in growing demand from people in need of support to access larger loans for processing machinery and small enterprise development.

**4** The [LINK UP project](#) (2014–2017) implemented in Kenya and Tanzania and supported by the Bill and Melinda Gates Foundation, designed group financial products with leading FSPs to advance women’s financial autonomy. Core to LINK Up was a focus on the FSP business model for serving VSLAs outside of small-scale pilots.

**5** In Uganda, CARE’s work with **PostBank** (2017–2020) through the [Digital Sub-Wallets Project](#) funded by Bill and Melinda Gates consisted of designing an innovative financial product specifically tailored for women, creating digital sub-wallets based on specific women’s savings needs for expenses such as school fees, medical emergencies, and longer-term purchases, like land.

6 [The Cooperative Fund](#) in Georgia was created by CARE in 2017 to assist agricultural cooperatives in developing their businesses by increasing access to financial and technical resources. This institution, along with other 15 FSPs across 12 countries, was supported by CARE's Lendwithcare, which was launched in 2010 to support low-income entrepreneurs in expanding their businesses and building their way out of poverty. Since then, Lendwithcare has received support from over 69,000 individual and group accounts and has supported more than 150,000 small businesses in 18 countries around the world through 23 FSP partners.

7 Through the [Women in Enterprise](#) programme, CARE has actively worked with FSPs to create or adapt adequate, ethical, and safe financial services and products to support women entrepreneurs and advance their productive activities. During Phase II of the programme, account ownership more than doubled among project participants, and the share of women entrepreneurs who accessed a loan increased by over 50%.

8 Through its work with refugees, CARE Jordan, alongside the [Central Bank of Jordan and GIZ](#), has offered e-wallet services to Syrian refugee women, allowing them to access financial services without owning a bank account.

9 In Turkey, CARE provides micro-credit support coupled with training (technical and leadership skills in addition to knowledge of markets) to vulnerable Syrian refugees and Turkish women to support them in establishing secure and sustainable sources of income; this is possible thanks to the partnership with The Grameen Microfinance Program and the transfer services of [Ziraat Bank and PTT Bank](#).

10 The Ignite Program,<sup>11</sup> with its financial partners Financiera Confianza (Peru), VP Bank (Vietnam) and U-Bank (Pakistan), has sought to adapt or co-design financial products for “growth-oriented entrepreneurs” with a specific focus on women, who are defined as “owners of established micro and small enterprises whose ability and ambition to grow are thwarted by gaps in connectivity to the networks that comprise the entrepreneurial ecosystem”.<sup>12</sup>

### Turkey – Working with refugees in a complex political setting

The Banking system in Turkey does not have clear policies as to how to provide financial services to refugees, and thus commercial FSPs do not offer these types of services. To provide micro-credits to foster micro-entrepreneurial activities from Syrian refugees and Turkish women, CARE Turkey has been working with The Grameen Microfinance Program (TGMP) since early 2019. TGMP is the only organisation in the country with the license to work with refugee women. TGMP is responsible for managing the credit provided by CARE and encourages women to save.

Moreover, TGMP provides the necessary input for women's entrepreneurial activities and helps women connect with relevant players in the private sector. The disbursement of funds to the women is made through commercial banks; to date, CARE Turkey has partnered with Ziraat Bank and PTT Bank to transfer the loans, which has allowed people from the refugee community to open accounts at these financial institutions, bridging the recurring challenge of accessing formal financial inclusion for refugees.



**“I sold a small car I used to own and took out a loan from the bank to open my shop. At first, it was small, but when the work started getting bigger, I expanded the shop with the help of financing institutions.”**

*Woman entrepreneur and participant in the Women in Enterprise programme, Jordan*



# What we have heard from women<sup>13</sup>

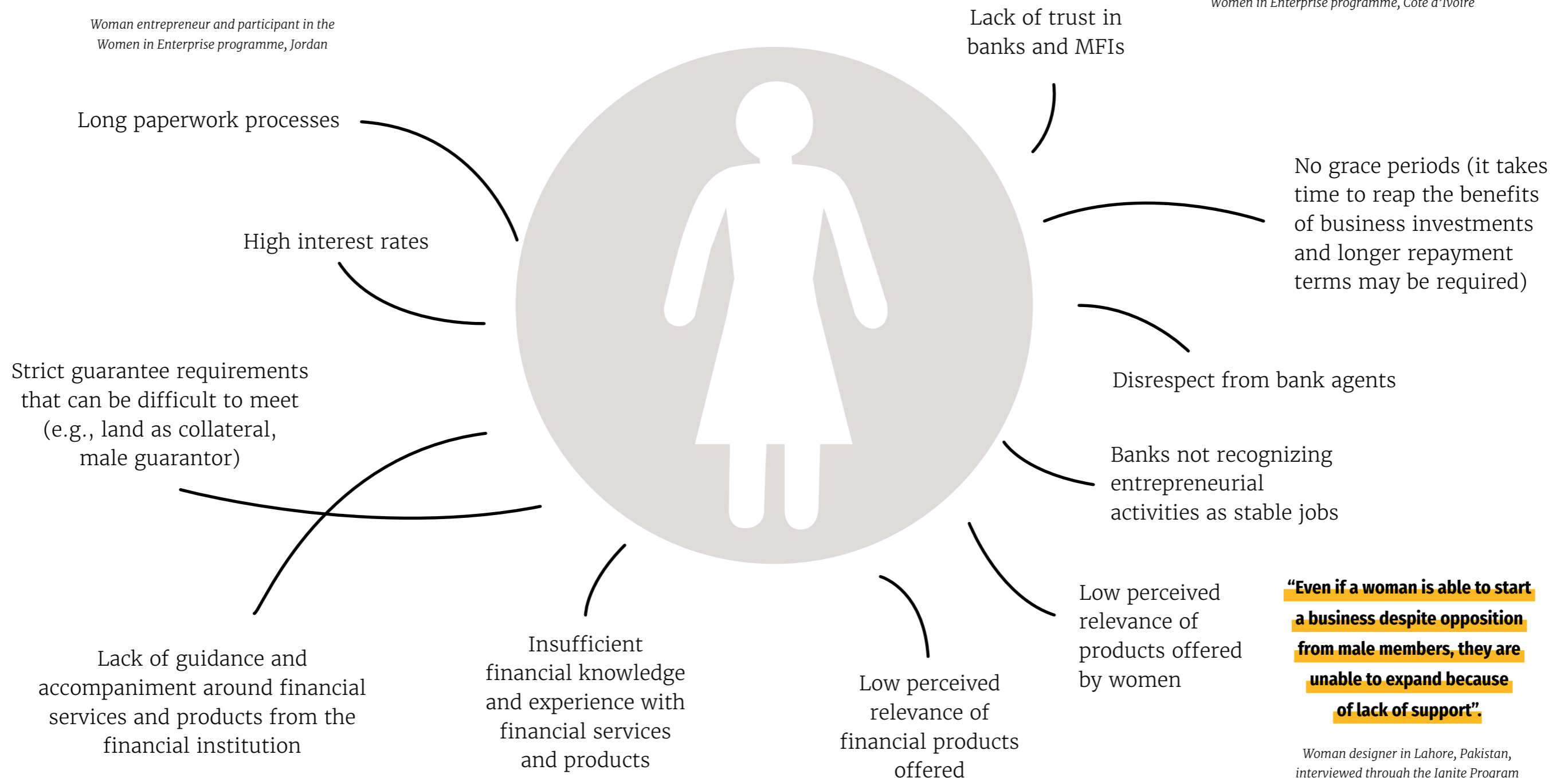
## Main barriers that women face when engaging with FSPs:

**"I faced many challenges (in requesting a loan); everyone was asking for securities or high guarantees, or guarantees that are not achievable. For example, many demanded that I have more than one sponsor, and I did not have people working in such large sectors who could guarantee my project".**

*Woman entrepreneur and participant in the Women in Enterprise programme, Jordan*

**"The credit granting process was not easy. I had to go to many meetings and fill out all kinds of documents. I even had to delay paying my initial contribution while waiting for the process to be finalised. But I did not get discouraged and in the end, the credit was granted."**

*Woman entrepreneur and participant in the Women in Enterprise programme, Cote d'Ivoire*



**"Even if a woman is able to start a business despite opposition from male members, they are unable to expand because of lack of support".**

*Woman designer in Lahore, Pakistan, interviewed through the Ignite Program*

# What we have heard from women

## What women would do with the financial resources they receive:

- Expand their businesses
- Invest in equipment
- Invest in raw materials
- Invest in infrastructure
- Employ more people

**“My plans for this year are to continue expanding my business and have a job so I can also give work to people who need it. I will continue leasing land and irrigation, because although there is land, irrigation is very important to be able to fulfill the orders. I also hope for new infrastructure against natural disasters.”**

*Woman entrepreneur and participant in Women in Enterprise programme, Guatemala*

## Women’s requests for improvements from FSPs:

- Lower interest rates
- Grace periods for business loans
- Alternative collateral requirements (for example, some groups do not have land in their name and cannot offer collateral)
- More women agents in the financial institution who understand their needs
- Improved communication, information and trust-building

**“The banking world is still very male dominated. I would love to see more women involved in developing services and products (...) I can assure you having women on board will make a difference, because we know the barriers we face every day, we know what we need, and most importantly, we know what we can achieve.”**

*Woman entrepreneur and participant in the Women in Enterprise programme, Jordan*





## A deeper look at the 11 selected partnerships

In order to gather information of the experiences developing partnerships with financial institutions, we conducted an in-depth exploration of 11 FSP partnerships through interviews with CARE and FSP staff. These partnerships are located throughout Africa, Asia, MENA, and Latin America. The main aspects that we explored were the criteria for selecting a financial institution, the motivations for partnership (of both CARE and the FSPs), the main steps for building the partnership, the

challenges faced and the CARE's effective strategies for a successful partnership.

Table 3 summarises the FSPs included in the in-depth journey mapping (see Annex IV for further information about project/programme linkage, type of products used by CARE, product characteristics and collateral requirements). The background and context for each partnership included in this study can be found [here](#).

Table 1 – Financial service providers included in the in-depth analysis

Country	FSP	Main characteristics of the FSP
Pakistan	<a href="#">Akhuwat</a>	Non-profit microfinance institution providing interest-free loans to low-income sectors across Pakistan.
Egypt	<a href="#">Alex Bank</a>	Large commercial bank in Egypt, present in every major governorate in the country. Named in 2018 as the “Best Bank for Corporate Social Responsibility in the Middle East”.
Kenya	<a href="#">Equity Bank</a>	Commercial bank with several subsidiaries across East Africa. Through its Foundation, it partners with CSOs and government to provide financial education to vulnerable communities and develop inclusive financial services.
Peru	<a href="#">Financiera Confianza</a>	One of the largest microfinance providers in Peru and part of the network of BBVA Microfinance Foundation. Its main targets are vulnerable urban and peri-urban families, with a gender focus.
Cote d'Ivoire	<a href="#">PAME</a>	Microfinance institution serving urban and rural populations. Loans are primarily extended to improve agricultural productivity, acquire livestock and aid to establish small enterprises.
Cote d'Ivoire <sup>14</sup>	<a href="#">Ecobank</a>	Pan-African commercial bank with presence in 36 African countries, serving wholesale and retail customers.
Cote d'Ivoire	<a href="#">Advans</a>	Microfinance group serving 9 countries across Africa, Middle East and Asia, aims to respond to the needs of small businesses and populations with limited access to formal financial services.
Philippines	<a href="#">LMPC</a>	Cooperative with a focus on sustainable practices. Includes integrated financial literacy programmes. Offers several services to cooperative members, as well as to the general public to support productive activities.
Uganda	<a href="#">PostBank</a>	Government-owned bank serving the mass-market, with a focus on agriculture services and SMEs.
Tanzania	<a href="#">National Microfinance Bank</a>	Leading commercial bank in Tanzania with over 65% of its branches in rural areas, experienced in providing services to MSMEs and saving groups.
Sierra Leone	<a href="#">SMT</a>	Microfinance institution (former NGO) with branches in eight out of the 14 districts across the country, focused on serving local entrepreneurs.
Vietnam	<a href="#">VP Bank</a>	Commercial bank, pioneer on the Vietnamese market in providing financial services for women entrepreneurs and women-led enterprises.
Rwanda	<a href="#">AMIR</a>	Umbrella body for microfinance institutions in Rwanda with over 340 licensed MFIs/SACCOS.

**“The bank was happy because they wanted to expand their portfolio. Even though they are not a charity, they believe in women’s empowerment and are willing to support women in their businesses.”**

Sia Kennewa, CARE Sierra Leone



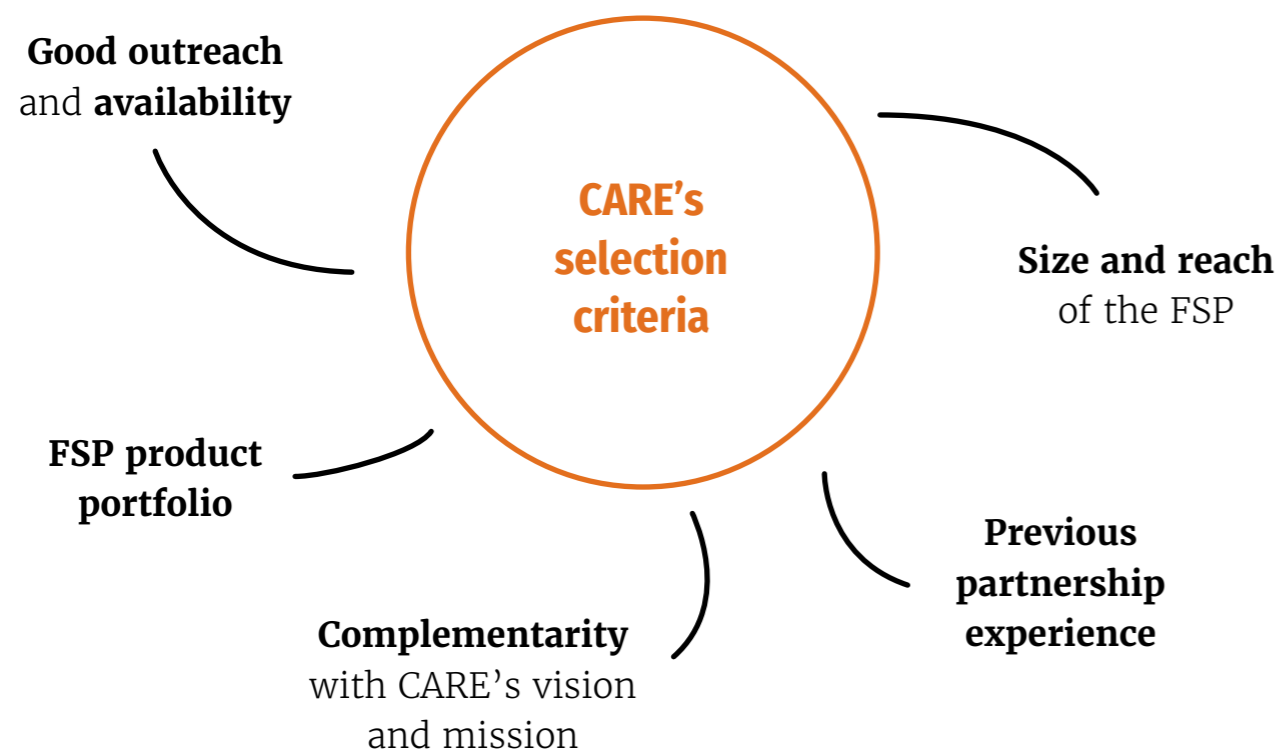
## Motivations for CARE & FSP to partner

As CARE’s Partnership Paper points out, CARE forms formal and informal relationships with FSPs. In the case of the partnerships explored in this study, all the relationships between CARE and the FSPs were formal. Of the five categories exposed in the Partnership Paper, the 11 partnerships analysed fell primarily under “design and implementation” since they were formed as part of a project (or projects) and were based on agreements to design and implement a financial solution for communities where CARE works. In a few cases, the partnerships included components of “capacity strengthening” (e.g., Peru) and of “Advocacy/Influencing” (e.g., AMIR, Alex Bank).<sup>15</sup>

The interests and motivations of CARE and the FSPs for working together are presented in the following table and are based on information gathered through the desk study and primary research.

Table 2 – Motivations from CARE to work with FSPs and from FSPs to work with CARE

Motivations for CARE to partner with FSPs	Motivations for FSPs to work with CARE (CSOs)
<p><b>Overcome savings group members’ limited saving options</b> and help groups achieve higher-order goals as they mature.</p>	<p><b>Reach new market segments</b>, such as rural women, who are more likely to trust an organisation like CARE than a financial institution.</p>
<p><b>Increased awareness of formal FSPs that serve marginalised women.</b> The providers are often far from communities, charge extremely high fees, and do not provide any services for the target group’s needs.</p>	<p><b>Enhance product portfolio</b> with new products and services for specific target segments.</p>
<p><b>Strengthen the supply side of the financial institutions, co-creating products and services that better suit the needs of women</b>, considering the main constraints they face in accessing finance and capital, such as lack of collateral, low literacy and financial/digital skills, and social and gender barriers that block access to and control over resources.</p>	<p><b>Access funds</b> for piloting innovative products and services and gather performance data through research.</p>
<p><b>Accompany women in building confidence and understanding of formal banking</b>, increasing the security of their savings, gaining access to larger loans to grow their businesses, and benefitting from interest over savings, credit history and other financial services, such as insurance.</p>	<p>Accumulation of funds through <b>deposit mobilisation</b>.</p>
<p><b>Support women entrepreneurs</b> in scaling up their businesses by accessing formal financial products and services, seed capital and business and market information.</p>	<p><b>Support the group lending methodology as part of CSR/social activities and/or invest in women</b> and raise awareness on women’s economic empowerment.</p>
<p><b>Improve the operational and financial capacity of MFIs to overcome chronic blockages</b> when it comes to accessing the hardest to reach potential clients.</p>	<p><b>Better understand women’s needs</b> by leveraging CARE’s knowledge from working with women entrepreneurs.</p>
	<p><b>Access guarantee funds</b> to decrease or remove the risk of default over loans from new customer groups/segments.</p>
	<p><b>Reduce costs</b> by integrating loan orientation and financial literacy strengthening into CARE’s activities. Also, through group monitoring, which is less costly than individual monitoring.</p>



## CARE's criteria for selecting FSP partners

Through the interviews, we identified the following criteria as key to selecting an FSP to work with:

### Good outreach and availability

Good outreach and availability of agent networks or point-of-sale services, mainly in rural areas, was one of the main criteria. In **Sierra Leone**, for example, where there were no physical branches close to the targeted communities, the microfinance institution SMT committed to regularly deploying agents to the communities to collect loan payments and developing business plans that account for women-owned businesses in the villages.

### FSP product portfolio

In addition, we considered the current product portfolio offered by the FSP or the flexibility to design/adapt products based on the needs of the targeted groups. In **Peru**, CARE engaged with FSPs whose products specifically serve women entrepreneurs or that offer products for women in farming and agricultural activities that suit the needs of these projects and those in need of support. In other cases, financial institutions agreed to offer slightly lower interest rates at or below market rates (SMT), to consider specific terms and conditions that could allow women to open accounts with no minimum balances (PostBank), or to offer flexible collateral requirements, such as savings collateral (Advans).

**“All of our partner organisations have a strong social development mission, and that mission is not just a piece of paper or a sentence on their website, it's something they have fulfilled in practice”.**

*Ajaz Ahmed Khan, Lendwithcare*

**“The partners are selected based on their alignment with our programme priorities and also aligned with the two target groups that we are working with at the moment: women from ethnic minority groups and urban migrants.”**

*Nga Ha Thi Quyhn, CARE Vietnam*

### Complementarity with CARE's vision and mission

As an overarching aspect, several interviewees agreed that it is important that the vision-mission of CARE and the financial institution be well aligned. Examples of this were seen in **Egypt**, where Alex Bank is known for its strong CSR activities and actively supporting projects for vulnerable communities (especially women), and with Lendwithcare's partners, all of which are either non-profits or cooperatives whose profit is shared among its members. Another example was VP Bank, which pioneered the development of financial services targeted at women.

### Previous partnership experience

In other cases, such as with Financiera Confianza in **Peru** and VP Bank in **Vietnam**, we also considered pre-existing commitments or previous MoU to serve the target population. This allows us to leverage existing experiences and relationships and create more dynamic financial inclusion programming for more impact.

### Size and reach of the FSP

Through the Ignite Program, we considered two other important aspects for selecting financial partners. The first was the **size of the financial institution and its ability to scale**, as it is critical that the financial product or service being created can be scaled up beyond CARE and beyond specific geographical areas. We also looked at the **availability of digital financial services** within the institution, responding to the fast-growing demand for digital solutions to increase financial inclusion.



## Building the partnership

Based on the interviews and CARE’s previous experiences with deepening access to financial services and [linking mature VSLA members](#) (or entrepreneurs) to formal financial services (see [CARE’s Approach to Linkage](#)), three main steps were considered essential to building the partnership:

- 1. Reaching out to the FSP**, where based on the selection criteria, CARE meets the FSP to explore the possibility of partnership.
- 2. The negotiation process**, where both CARE and the selected FSP agree to work together and develop commitments based on joint objectives.
- 3. Defining the financial product**, where based on the business plan and target objectives, CARE and the FSP agree on financial product to co-design or adapt.

In the following paragraphs, we discuss each of these three steps more in-depth.

**“All our partners are given financial or social ratings that we pay for. The financial ratings give us a good insight into their operations, and social ratings tell us to what extent the organisation is actually fulfilling its social mission. It also helps our partners as well, identifying areas they can improve on.”**

*Ajaz Ahmed Khan, Lendwithcare*

### 1. Reaching out to the FSP

The initial contact and early stages of reaching out to the FSP varied from country to country, but were primarily through:

- The central bank
- The association of financial institutions
- The government/ministry
- The financial service provider

In **Egypt**, the connection between CARE and Alex Bank was made through the Central Bank of Egypt. After CARE successfully presented the VSLA methodology to the regulatory organisation, the Central Bank of Egypt linked CARE and Alex Bank to develop a digital solution that would allow VSLA members to open digital savings accounts, extending access to thousands of women. Likewise, in **Uganda**, the partnership with PostBank came as a result of extensive efforts between CARE and the Minister of Finance of Uganda and the Central Bank of Uganda setting common goals to increase financial inclusion. In **Rwanda**, CARE’s first contact was AMIR, which provided the platform to pitch CARE’s goal of linking VSLAs to formal financial institutions and connecting with five MFIs interested in developing products and services for these groups.

In **Kenya** and **Tanzania**, partnerships with the National Microfinance Bank, Access Bank, Equity Bank and KCB were developed thanks to an active search by the Access Africa and Country Office teams for FSPs that were interested in reaching VSLAs through group financial products that would serve as a first step from informal to formal finance. In the case of Lendwithcare, most of the partnerships have been the result of extensive desk research, networking, and country visits by the Lendwithcare staff to ensure the FSPs’ compliance and alignment with the platform’s social mission.

### 2. Negotiation process

In the partnerships studied, the following were seen as key points throughout the negotiation process:

- Development of a business case analysis
- Development of a proper due diligence process
- Financial institution staff visits to the communities CARE works with
- Clear distribution of tasks and responsibilities
- Clear communication and negotiation

In the case of Equity Bank and NMB, a business case analysis was developed by a consultant to expose the potential advantages of serving VSLAs or women entrepreneurs. Also, the usual due diligence processes were undertaken to ensure the organisations’ financial soundness, reputation, and reliability as an institution. In some cases, such as with the partnerships developed through Lendwithcare, a financial and social rating was also

provided by a rating agency to confirm whether the financial institution is fulfilling its social mission (this was in addition to the due diligence process). Lendwithcare covers at least 50% of the costs of the ratings, and often 100%.

For most of the partnerships, it was important that the FSP staff met the communities with whom CARE worked during the initial negotiation phase. Some of the CARE staff consulted perceived this as a key moment to advance the partnership development. In the case of Ecobank and NMB, these visits to the communities were a decisive factor; their interest in partnering with CARE seemed to be higher once they understood how the saving methodology worked, how much was saved through savings groups, and were able to speak to the project participants directly. In **Sierra Leone**, CARE introduced SMT to the community at an early stage to foster the women’s trust towards the financial institution.

### CARE Vietnam – Partnering Strategy

Working in partnerships is a key technical priority for CARE Vietnam to achieve its goals since the majority of projects are now implemented through partners. A recent blog publication by CARE Vietnam shares lessons learnt from the Ignite Program, in which CARE has partnered with three private sector partners—commercial bank VP Bank, fintech Canal Circle, and business development services provider WISE—to unleash the power of growth-oriented female entrepreneurs.

They propose five key principles for powerful partnerships:

1. Know your partner *and* your value proposition;
2. Secure buy-in at multiple levels;
3. Unite your business and social goals;
4. Define roles and responsibilities;
5. Adapt to market shifts.

To learn more about these principles, visit the [5 Principles for Powerful Partnerships: Where Profit Meets Social Impact](#) blog post.

As part of the initial agreements with PostBank, the bank committed to interfacing with the Central Bank of Uganda for the approval of the financial products being co-designed. A series of waivers were required to allow the women to open accounts with special features, such as no minimum balances. PostBank also committed to investing in the technology and other resources required for the development of the digital sub-wallets. In **Sierra Leone**, it was agreed that CARE would identify the women eligible for the loans, and SMT would verify the business plans, disburse the loans, and monitor repayment.<sup>16</sup> Both organisations developed a plan about the measures to be taken in case of default on repayment of a loan and agreed to share reports on the disbursed loans, repayment process, repayment rates and the interest gained over the guarantee fund provided by CARE.

Other relevant aspects of the negotiation process related to the FSPs' commitment to investing in staff and/or infrastructure to ensure an adequate rollout of the financial products. This was seen, for example, in Lendwithcare's partnership with Akhuwat, where, shortly after agreeing to work together, a project manager was hired to oversee the loans that were made through the platform. In Kenya, Equity Bank hired two community-based facilitators to serve as a liaison between the bank and the members of the community served. Soon after partnering with CARE, Advans appointed a person at the headquarters of the bank in Abidjan to oversee all the services provided to VSLAs, as well as a loan officer in each branch in the areas where VSLAs were present. These officers were specifically trained to explain and disburse the loans to the VSLAs. Advans has also been planning to place cashpoints (known as Advans Points) in some of the villages where the VSLAs are located and the bank is not present.

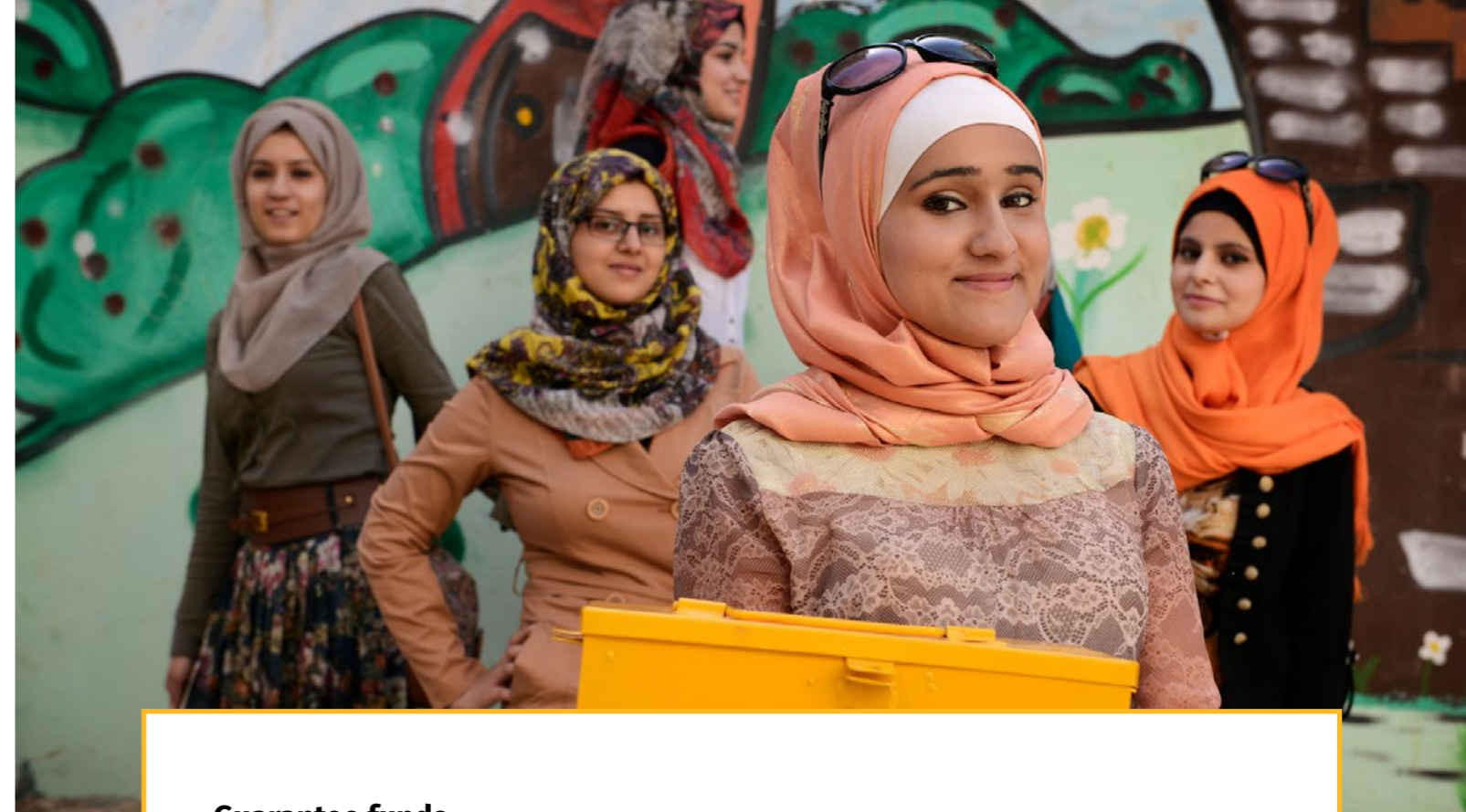
Additionally, some of the partnerships developed required the involvement of at least one additional partner organisation in the process of negotiation or project implementation. In the case of CARE **Rwanda**, the initial contact to link VSLA members to financial institutions was AMIR, the umbrella

organisation uniting over 170 MFIs across the country. Through an event developed with AMIR, CARE could on-board five FSPs that were interested in serving VSLAs by co-developing standardized financial products, both for credit and savings. Moreover, in collaboration with AMIR and the Ministry of Finance and Economic Planning, CARE successfully organised a national VSLA event to influence financial sector stakeholders to recognize the legal operation of VSLAs in the formal sector. This event led to a certificate for VSLAs that, in addition to being an official document for governmental social and economic programmes, allowed them to open an account at a financial institution.

**“Try to reach people with the highest position possible, because once you are in with leadership and management, it will be easier to get the partnership rolling. If you only talk to those with junior positions, you could end up with nothing or it could take a really long time to establish a formal partnership.”**

*Nga Ha Thi Quynh, CARE Vietnam*

In **Egypt**, the digital group savings solution involved the Central Bank of Egypt to connect CARE, Alex Bank, Vodafone and the National Council for Women. The Central Bank's involvement was crucial at the beginning of the process, as the bank was acknowledged as the enabler for this partnership to succeed. Since VSLAs do not have an official legal presence in Egypt, the central bank had to issue a one-year permission to Alex Bank to allow for a pilot programme with CARE that would



### **Guarantee funds**

Guarantee funds provide a loan or a credit guarantee that enables a borrower to obtain a loan even when he or she does not meet the requirements to access credit and does not have sufficient collateral. The purpose of the guarantee fund is to allow the borrower to share the credit risk with the financial institution.

In some of the partnerships that CARE developed, the guarantee fund was a clear tool to ensure that the financial institution (mainly microfinance institutions and cooperatives) could reach the targeted communities despite financial limitations, so that the financial institution could a) use the guarantee fund as part of their credit fund and b) share the risk of loan default.

However, a downside of guarantee funds is they can hinder CARE's project objectives and intended impact. In some cases, having a guarantee fund was the key (and possibly the only) criteria on which the bank decided

whether or not to partner with CARE and serve the targeted communities. In other cases, it was the “go or no go” factor that determined whether a specific financial product would continue to be provided. At times, the guarantee fund was also a way for financial institutions to reduce their responsibility to supervise and monitor loan repayments.

When setting up a guarantee fund programme, the following questions should be asked:

- What are the financial institutions weaknesses and needs that could be supported through guarantee funds?
- Are the tasks and responsibilities of CARE and the FSP clearly distributed (e.g., loan supervision and monitoring, loan repayment, follow-up on problems)?
- In case of default on loans, is there a contingency plan in place to mitigate erosion of the guarantee fund?

link 200 women through Vodafone's e-wallets. In **Peru**, the engagement of the local municipalities and communities was required to introduce community members to the FSPs, so they could learn about the various products and services they offered and receive training to strengthen their financial literacy.

Some of the interviewees also mentioned how important it is to integrate CARE staff with previous experience and/or knowledge of the given financial context in the negotiation process. In **Peru** and **Vietnam**, for example, the current partnerships have been led/supported by CARE staff with previous experience working within the financial sector. In other cases, such as **Uganda** and **Côte d'Ivoire**, the main staff involved in partnering with FSPs have knowledge in finance and have been involved in the development process of national financial inclusion strategies. In the Lendwithcare partnerships, all processes have been led by staff with broad experience working and researching topics related to finance and microfinance.

Interviewees also stated that it is important to map which department or specific member from the financial institution would be CARE's main point of contact in the negotiation process. In the cases analysed, some of the initial negotiations were made with bank divisions that were specialised in serving the communities CARE works with, such as VP Bank's SME Division Department, Alex Bank's CSR Department, and Advans's Financial Inclusion Department. In other cases, we negotiated directly with the bank's senior management (e.g. SMT, Lendwithcare, NMB, VP Bank, AMIR). Several of the interviewees expressed that having a focal point or a "champion" within the FSP was key to advancing the negotiations, especially in the larger institutions where there are several organisational levels involved and various decision makers.

### 3. Defining the financial product

Throughout CARE's work with FSPs, the following financial products have been co-designed or adapted:

- Savings account
- Loan products
- Digital products (savings/loans)

According to the mapping of the financial institutions that CARE has partnered with (see Annex IV), most of the financial products used were co-designed by CARE and the FSP or adapted from already existing products to better suit the needs of the women. In Rwanda, the team co-designed both a savings and a loan product with AMIR and each of the five MFIs that were initially interested in working with VSLAs. With NMB and Equity Bank, the team co-designed the "Pamoja" account for VSLAs, which was similar to the "Sérénité" account co-designed with Advans in **Côte d'Ivoire**. With PostBank, the team created a digital savings product (the digital sub-wallet) that allows women to save money for specific goals (e.g., school fees, land, business management, health).

With Financiera Confianza in **Peru**, CARE used an existing product from the institution's portfolio (Palabra de Mujer – Women's Word) for the *Conéctate* project, and recently, through the Ignite Program, it launched a new credit product adapted from an existing business loan from the financial institution (*Emprendiendo Confianza* to *Emprendiendo Mujer*). With SMT in **Sierra Leone**, the loan product used was slightly adapted in order to offer below-market rates for the women, and in the case of VP Bank, the goal was to adapt a range of products within the bank's Women's Entrepreneurship portfolio to offer preferential interest rates and to make these products accessible online. In addition, CARE and VP Bank co-designed an incentive competition for loan officers to incentivize favourable loans for women entrepreneurs and created an online SME business health assessment that serves as the first step in the client's journey.

**"CARE does not promote access to credit. While it is true that we promote healthy finances and savings in principle, what CARE does is facilitate. If families are interested in accessing a loan, they are free to choose the financial institution. It is not that there is a commitment to financial institutions, and we always make that clear when we have the opportunity to meet with them; we act as facilitators so that women themselves can make decisions."**

Nga Ha Thi Quynh, CARE Vietnam

### Scaling research within partnerships

Beyond the common monitoring and evaluation tools used throughout the projects, some of the partnerships also developed research processes to understand the impact of linking vulnerable women and rural communities to formal financial services, thereby unlocking resources and opportunities for individual and business decisions. Some of these examples are:

- From the LINK UP project and the Digital Sub-Wallet project, about which two articles have been published. The first one, [What works to increase financial inclusion and women's financial autonomy?](#) Intentional designs showing promise<sup>17</sup>, sought to share experiences from the LINK UP project, which partnered with Equity Bank and Kenya Commercial Bank in Kenya, and National Microfinance Bank and Access Bank in Tanzania, and the Digital Sub-Wallets project with PostBank in Uganda. Among **the main conclusions were the need to consider and integrate gendered approaches** (such as household dialogues) to increase shared planning and decision-making in household financial management to help overcome structural barriers that women face in accessing financial services.

- The [Digital Sub-Wallets and Household Dialogues](#)<sup>18</sup> study aimed to test the effectiveness of the interventions of the Digital Sub-Wallets project with PostBank in Uganda, which was designed to support rural women in gaining more control over their finances and achieving a more equal role in household financial decision-making.

The first intervention was to offer the women a mobile banking service known as Digital Sub-Wallets, which allows them to save according to gender-specific goals based on previous CARE research (e.g., school fees, land, agricultural expenses, health).

The second intervention was to develop a series of household dialogues for the women and their male partners in conjunction with the Sub-Wallets project. **The study suggested that a mixed methodology approach of Digital Sub-Wallets and household dialogues to address gender norms showed promise** in addressing the barriers women face when it comes to owning and controlling their own bank account and capital.



- Thanks to a long-standing partnership with the University of Portsmouth<sup>19</sup>, an [impact assessment study](#) was carried out to explore the social impact that the microcredit model used by Lendwithcare had on the livelihoods of the entrepreneurs.. This research was developed to respond to the needs of different stakeholders involved in the crowdfunding platform: to help donors to make decision on who and what to support, to motivate local partner institutions to evaluate their programmes, and to allow CARE to gather evidence about the impact of linking low-income entrepreneurs to people who can invest in them and help them develop or expand their businesses.
- **Among the main findings and recommendations of this study, the following were highlighted:**
  - microcredits led to higher revenues in businesses and higher net income on a personal and household level;
  - supporting larger businesses or those with potential to grow could increase employment creation;
  - targeted initiatives to improve women's skills can contribute to their economic empowerment;
  - further investigation on the intra-household relations should be developed to understand their impact on women's economic empowerment;
  - monitoring activities need to be reinforced to reduce the risk of default on loans of lower performing businesses.

Currently, the University of Portsmouth study is still ongoing and includes three countries, namely Pakistan, Zimbabwe and Ecuador.



## What happened after the programme/project ended?

Among the cases studied, the continuity of the partnership and the relationship between the communities CARE works with and the financial institutions varied widely. In **Rwanda**, for example, VSLA members became regular clients of the bank after two or three loan cycles, and many opened individual accounts with the same bank or other banks and started to approach the FSP as ordinary clients. CARE Rwanda, alongside the partner MFIs, is working to acquire funding opportunities to develop and roll out more digital solutions that would allow us to reach more people in need of support.

With Equity Bank in **Kenya**, the groups savings account has worked with the VSLAs outside of CARE's projects; however, loan disbursements have always required a guarantee fund in order to serve this segment. The community-based facilitators have continued to serve as mediators between Equity Bank and the communities, without the involvement of CARE.

In **Côte d'Ivoire**, after linking the women to an FSP (e.g., Advans) and rolling out the first round of loans, many accounts became dormant, and several women did not acquire more loans. In order to better accompany women through the process of accessing and using financial services, CARE has been developing a social enterprise concept that could secure a more sustainable linkage between the FSPs and women. With PAMF, the team has developed a CARE-PAMF sensitization mission to raise awareness and coach VSLA groups on how to respect the new repayment schedules for the loans granted, assisting women in repaying their

**“Make sure the impact we are making together is lasting in the long run. We need to make sure that when the project stops, there is still cash to support the person on the field.”**

*Manager, Advans*

loans without impacting the profitability of their business. Members of the first social enterprise created with CARE's support in Sinematali were part of this mission, and many of them have supported other women in the repayment process.

In **Sierra Leone**, SMT has already disbursed three loan cycles through the Women in Enterprise project, and the repayment rates have remained at 100%; the team has begun a transition process to gradually transfer the payment of service fees to the women entrepreneurs and has developed sensitization sessions with the women to explain the new terms for future loans. This transition seeks to reduce the dependence on grant funding for the sustainability of the linkage process. Throughout the first three cycles, CARE was covering 100% of the service fees charged by the MFI. In the next loan, CARE will pay 75% of the fees and the entrepreneurs will pay 25%, and in the subsequent one, CARE will pay 50% and the entrepreneur will pay the other 50%.



### Côte d'Ivoire – Social Enterprises: a solution for sustainable linkage?

After the POWER Africa project ended in 2018, many of the VSLA accounts opened at Advans in Côte d'Ivoire became dormant and very few clients renewed loans, even though many of them had the interest to access financial products and services. To contribute to more sustainable linkages that can benefit the women project participants, CARE Côte d'Ivoire has been working to develop a social enterprise model. This social enterprise is built on a VSLA-business model with diversified revenue streams where the members can establish business relations with market actors that offer

agricultural input and equipment, financial products and services (MFI/banks), technical support, and integrate the members of the social enterprise to different segments of the value chain. This model has been received positively by FSPs, such as Advans, which has shown interest in paying the promoters of these social enterprises for the linkage to financial services that help connect VSLAs and FSPs. Also, CARE and PAMF have already been supporting the first formalized social enterprise by developing capacity-building sessions to help members repay the outstanding loans of other women.

## Main challenges

Table 3 – Challenges faced throughout partnership development

Type of challenge	Description
<b>Goal Alignment</b>	<ul style="list-style-type: none"> <li>Requirement of a business plan to apply for a loan. In several cases, the enterprises or income-generating activities were in the very early stages and could not provide the required information.</li> <li>Lack of agreement on specific target markets to be reached.</li> <li>Conflicting objectives from the decisions taken in the headquarters of the FSP and the actual objectives of the branches in the implementation regions.</li> <li>Lack of flexibility from the FSPs to create/adapt the products for VSLAs.</li> <li>Divergent communication from different departments of FSP and delayed decision-making process.</li> </ul>
<b>Geographical</b>	<ul style="list-style-type: none"> <li>Few MFIs operating in certain countries, and those that are present are mostly active in main cities, not rural areas.</li> <li>Unsaturated agent pay-points to pick up deposits or repay loans.</li> <li>Shortage of staff to reach the VSLAs in remote locations.</li> </ul>
<b>Regulatory</b>	<ul style="list-style-type: none"> <li>No official registration of the VSLA group (e.g., Registration as enterprise).</li> <li>Women unable to meet usual know-your-customer requirements of the FSP.</li> <li>Unclear policies to guide FSPs on how to serve the groups CARE works with (e.g., women entrepreneurs, refugees).</li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>Lack of funds to develop digital solutions to connect more women to FSPs.</li> <li>Lack of time during the project to effectively link FSP to target group and facilitate understanding.</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>One-off loan cycles due to lack of trust without CARE's support.</li> <li>Dormant accounts after the end of the project.</li> </ul>
<b>Skills</b>	<ul style="list-style-type: none"> <li>Low literacy and financial literacy.</li> <li>Low digital literacy.</li> <li>Language barriers (e.g., some women only able to speak their local languages, bank agents not able to speak local languages).</li> </ul>
<b>Relations and social norms</b>	<ul style="list-style-type: none"> <li>Bias and discrimination from FSP staff towards women.</li> <li>Women not allowed to own/control their bank accounts due to strict gender/social norms.</li> </ul>
<b>Data</b>	<ul style="list-style-type: none"> <li>Difficulty to agree on data sharing between partners due to confidentiality policies of the financial institution.</li> <li>Lack of information about VSLAs (number of VSLAs, numbers of members, locations) and their IGA to onboard partners.</li> <li>Unclear monitoring and evaluation plan with the bank about which information needs to be shared for CARE reporting and iteration cycles over the product developed.</li> <li>Lack of information about economic and financial aspects related to the target community (e.g., gender assessments with greater focus on gender-based violence or other social markers).</li> </ul>
<b>Expectations</b>	<ul style="list-style-type: none"> <li>Tension between the social and economic aspects of financial inclusion.</li> <li>Different expectations from CARE and FSP on incentives, scale, and targets.</li> <li>Mission and vision between CARE and FSP not aligned.</li> </ul>
<b>COVID</b>	<ul style="list-style-type: none"> <li>Difficulty travelling to rural areas for loan disbursement/repayment due to lockdowns.</li> <li>Delay in loan disbursement.</li> <li>Increased turnover in the FSP.</li> </ul>

# Lessons learnt and recommendations

The following lessons and recommendations were gathered from the interviews and our analysis of the effective strategies for partnering with FSPs. CARE staff should consider these lessons when developing strategies to roll out scalable financial products and services or trying to influence structural shifts in the financial sector.

## Knock on the right door

In some cases, the best point of entry may be the central bank since it will ultimately decide whether the financial products and services that CARE is seeking to roll out will be allowed. In other cases, it can be the large associations that make up financial institutions, which could provide a platform of several institutions to which CARE can present its objectives and connect with other FSPs that might be interested. Within the FSP, it is important to reach out to the highest leadership and management possible to support the development of the partnership (and speed up the negotiations), especially when working with big commercial banks.

In Egypt, reaching out to the Central Bank of Egypt ultimately led to a partnership with Alex Bank. The Central Bank waived some of its know-your-customer requirements for the project duration, allowing Alex Bank, Vodafone and CARE to roll out a product suited to the VSLA model and its members. In Rwanda, partnering with AMIR allowed us to approach several MFIs working under the same umbrella and collaborate with five of them. This facilitated the creation of standardized savings and credit products for the VSLAs and allowed us to avoid individual negotiations with each institution. In Uganda, engagement with the Central Bank of Uganda and the government enabled a partnership with the state-owned bank PostBank, which shared CARE's goal of financial inclusion. In Sierra Leone, engaging with a microfinance organisation (SMT) that shared CARE's vision and was keen to work in complementarity with CARE made it possible to define clear tasks and responsibilities.

**“It is important to present a very clear value proposition to the bank; many banks might consider social, long-term social impact, but the immediate benefit needs to be business opportunities and economic return. In that sense, if our initial value proposition is not quite clear, it can be really difficult to foster the conversation.”**

*Nga Ha Thi Quynh, CARE Vietnam*

**“It is a good idea to check in on the relationship regularly. Over time, try to move from contact with one or two people to a more organisational relationship. Sometimes the relationships rest on the shoulders of just a few people, and when these people move on, there is no one to take it over and the partnership will die, so try to foster a relationship with the entire organisation rather than with just one person.”**

*Nga Ha Thi Quynh, CARE Vietnam*

## Build and sustain partnerships based on complementarity, mutuality and respect

When choosing an FSP to work with, it is crucial that CARE and the potential partner share the same vision, goals, values and/or interests, and that the complementarity of the relationship and commitments of each party are clear. Aim for a long-standing organisational relationship; in many cases, very few people from both sides will be involved in the partnership, which makes sustainability and continuity more difficult when people move to other roles. It is important to understand the risks of high turnover rates and restructuring in financial organisations, and if possible, have a plan to mitigate these risks so that the project's objectives are not hindered. Finally, foster relations with the FSP even during “idle” periods when no specific projects are being developed, as this can help advance negotiations in the future.

## Invest resources and time to support and/or encourage capacity building and sensitization of the FSP staff.

Build awareness, sensitivity and tolerance among the financial service provider staff and other partners around gender, equity and diversity so that they, too, can reflect on and understand the

needs of marginalized groups. Also, try to motivate the FSP staff to visit the communities CARE works with. In some cases, such as with SMT and Alex Bank, the goal of the visit was simply to introduce the FSP to the community where the products would be rolled out, in others, such as with NMB and Ecobank, it was a turning point in motivating and sensitizing the FSP to work with CARE and link women to financial products.

## Include experts in finance and microfinance in the negotiation process

It is wise to include people with expertise from the financial sector on CARE teams in order to bridge the gap between the FSP and CARE and to leverage CARE's financial expertise and ultimately balance FSP's interest in immediate results with long-term social impact. Acknowledging the importance of having clear communication and “tuning the mindset” between CARE and the financial service providers, the Ignite Program sought to include people on their team with a financial background. Finally, it is important to establish common goals, priorities, challenges, and interests and present a clear value proposition to the bank from the beginning, balancing their interests for immediate results with long-term social impact.

### Engage women in the partnership from conception to evaluation

Engage women in the FSP partnership from conception to evaluation (and everything in between), ensuring the articulation of their needs (e.g., product requirements) and their participation. Also, involve women leaders who could contribute to loan repayment or as advisers to help guide and accompany potential clients. In Peru, for example, group leaders have accompanied entrepreneurs in improving their financial literacy through a gamified mobile application (LISTA app), and in Côte d'Ivoire, the VSLA promoters from the social enterprises have been supporting the repayment of outstanding loans of other women. However, these activities are still part of subsidized projects, and their scalability still needs to be assessed.

**“We are here to speak on behalf of the women, and hopefully we have brought women with us. Our goal, in my view, is basically to bring these women to the table so they can speak for themselves (...)  
We can do that from a credit perspective, in co-creating products with FSPs that work best for them or advocating with the government.”**

*Katie Torrington, CARE USA*

Also, it is important to view the project as an opportunity to design innovative products and services, conduct consumer tests, and support a path to scale, while also considering the amount of time necessary for onboarding clients to new financial products. Be careful about directly delivering any aspect of the commercial chain that would need to continue after the project is over.

### Set clear commitments and responsibilities

At the beginning of negotiations with a new FSP partner, set clear expectations and agreements about the target market/group and target numbers to reach, the current behaviour of customers, the challenges they face, the usage rates of the FSP products, and the desired future behaviour change. Also, set agreements on data disclosure from the FSP, such as regular exporting of performance metrics to monitor product performance and reach. Determine the frequency and scheme of the iteration cycles so that products can be adjusted throughout the project if required. This means taking steps to assess what has worked and what has not worked with the products, to exchange ideas about what could be improved, make changes if necessary, and measure the impact of those changes. There can be several iteration cycles within the project, and the goal is to tweak and improve the financial services with each cycle so that they better align with the overall objectives. Throughout this process, it is important to aim for lean management processes and systems for partnership development, so that they align with the nature of the private sector work.

### Invest in research to promote learning and accountability

As part of CARE's added value, support the development of studies that aim to scale the level of research through academic institutions, guide financial service providers and donors to invest resources and funds into evidence-based approaches, and generate evidence on women's economic potential to encourage FSPs to invest in this segment.





## Annexes

## Annex I: Documents reviewed

- Baden, S; Mohun, R; Jacobson, J (2015) [CARE's Pathways to Secure Livelihood Program - Early Stage Assessment](#)
- CARE International (2021) [The Cooperative Fund](#)
- CARE Access Africa (2017) [Savings-Lead Financial Inclusion Learning Hub](#)
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- CARE Access Africa (2008) [Equal Access to Financial Services](#)
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- CARE Access Africa (2017) [Advancing Women's Economic Empowerment Through Formal Financial Services For Savings Groups: An Evaluation Of The Link Up Program](#)
- CARE Côte d'Ivoire (2020) [Women for Change - Cohort 4](#)
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## Annex II: Interviewees and affiliation

Country	Organisation	Name	Position	Length of interview
-	AFI	Helen Wabley	Head, Gender Inclusive Finance	27:37 min
<b>Cote D' Ivoire</b>	CARE International	Aisha Rahamatali	Regional Coordinator	40:31 min
<b>Cote D' Ivoire</b>	Advans	Elise Perrin	Agricultural and Rural Financial Inclusion Project Manager	33:41min
<b>Cote D' Ivoire</b>	CARE CIV	Guillaume Aguetant	Country Director	46:07 min
<b>Cote D' Ivoire</b>	CARE CIV	Kassoum Coulibaly	Technical Advisor of Financial Inclusion and Entrepreneurship/Project Manager	54:36 min
<b>Cote D' Ivoire</b>	CARE Haiti	CIV*/ Muhamed Bizimana	Governance Advisor	39:26 min
<b>Egypt</b>	CARE Egypt	Sandra Azmy	Women's Rights Program Director	50:03 min
<b>Kenya</b>	Equity Bank	Benignas N. Muema	Relationship Manager Credit	25:58 min
<b>Kenya</b>	CARE Kenya	Evaline Obiero	Project Manager	9:14 min & 19:46 min
<b>Kenya</b>	CARE Kenya	Bernard Mbithi	Program Manager	37:23 min
<b>Niger</b>	CARE Niger	Mahamadou Bello	Responsable Entrepreneuriat	63:22 min
<b>Niger</b>	CARE Niger	Cherifatou Ibrahima Aguomo	Project Manager	63:22 min
<b>Pakistan</b>	Akhuwat	Shahzad Akram	Chief Credit Officer	35:54 min
<b>Pakistan</b>	Akhuwat	Shakeel Ishaq	Project Manager	35:54 min

Country	Organisation	Name	Position	Length of interview
Peru	CARE Peru	Jack Burga	Financial Inclusion Program Manager	19:26 min & 45:54 min
Peru	CARE Peru	Julio Nishikawa	Program Manager WEE & FSN	17:52 min & 45:54 min
Peru	CARE Peru	Josselyn Jauregui	Project Leader Conéctate	45:54 min
Philippines	LMPC	M. Ellen Limocon	General Manager	25:44 min
Philippines	LMPC	Reggie B. Pangan	Manager	25:44 min
Rwanda	CARE Rwanda	Glycerie Niyibizi	Financial Inclusion Adviser	42:40 min
Sierra Leone	CARE Leone	Sierra Shantelle Spencer	Coordinator - Design, Partnership and Innovation	26:48 min
Sierra Leone	CARE Leone	Sierra Sia Kennewa	Project Officer	29:13 min
Tanzania	CARE Tanzania	Rwebugisa Mutahaba	Project Manager	43:37 min
Turkey	CARE Turkey	Esat Akgul	External Affairs and Public Relations Manager	43:55 min
Turkey	CARE Turkey	Mohannad Alghabra	Livelihoods Project Manager	43:55 min
Turkey	CARE Turkey	Monzer Koulkou	Partnership Manager	43:55 min
Uganda	CARE Uganda	Melch Natukunda	Financial Inclusion and Policy Advisor	23:30 min
United Kingdom	CARE UK - LWC	Ajaz Khan	Senior Microfinance Advisor CIUK and Responsible for Selection and Management of MFI partnerships	57:35 min & 67:24 min
USA	CARE US	Christian Pennotti	Sr. Director, Market Based Approaches	44:43 min
USA	CARE US	Katie Torrington	Director of Development for Financial Services	36:45 min
USA	CARE US	Rathi Mani-Kandt	Lead WEE	50:24 min
Vietnam	CARE Vietnam	Nga Ha Thi Quynh	Business Development and Strategic Partnerships Leader	47:32 min
Vietnam	CARE Vietnam	Nguyet Tran Thi Minh	Micro Small and Medium Enterprise Financing Coordinator/Project Lead for Ignite Program	47:32 min

## Annex III: Overview of questions for semi-structured interviews

### For CARE staff:

1. What was the criteria to select potential FSP partners?
2. How was the first contact with the FSP made?
3. Which departments from the FSP were involved in the process?
4. Which staff from CARE was negotiating with the FSP?
5. What were the commitments from CARE and the FSP?
6. How was the process of developing the partnership?
7. What were the interests the FSP had to work with CARE?
8. What financial products or services were developed in the partnership?
9. How was the assessment process of the financial product?
10. What were the main challenges faced during the negotiation/partnership process?
11. Were there any other stakeholders involved in the partnership development?

### For FSP staff:

1. What are/were the motivations of the FSP to work with CARE?
2. What were the commitments from CARE and the FSP?
3. How was the process of developing the partnership?
4. What were the main challenges faced during the negotiation/partnership process?
5. What is missing in order to scale further the work developed with CARE?

## Annex IV: Partnerships between CARE and Financial Services Providers across the CARE confederation

Country	Financial Service Provider	Type of FSP	Customer base	Program/Project Linkage	Type of product mainly used with CARE	Product Characteristics	Collateral Requirement
<b>Bangladesh</b>	Bank Asia	Commercial Bank	72000	Empowering Women Financial Services Agents in Bangladesh (2014-2016)	Savings	Product from FSP	<b>Individual savings account</b> ND
<b>Burundi</b>	CRDB Bank	Commercial Bank	130000	GEWEP II (2016-2019)	Savings and Loans	Adaptation of product from FSP	<b>Individual and group savings account</b> <b>Individual and group loan</b> ND
<b>Burundi</b>	KCB	Commercial Bank	ND	POWER Africa (2014-2018)  Women Entrepreneurs in the Global South (2014-2017)	Savings and Loans	Adaptation of product from FSP	<b>Individual and group savings account</b> <b>Individual and group loan</b> ND
<b>Burundi</b>	UCODE Microfinance	MFI	ND	ARC Project (2016-)	Savings and Loans	Co-designed product by CARE and FSP	<b>Individual and group savings account</b> <b>Individual and group loan</b> ND
<b>Cambodia</b>	Borvor	Corporation - Rural credit operator	3000	Lendwithcare	Loans	Product from FSP	<b>Individual productive loan</b> <ul style="list-style-type: none"> <li>• Average size: \$2.800 USD</li> <li>• Term: Up to 48 months</li> <li>• Interest rate: 18% annual on a declining balance</li> </ul> Guarantor and collateral deposit. However, through the LWC platform, risk is assumed by CARE.
<b>Cote d'Ivoire</b>	Advans	MFI	110000	Cocoa Life (2018-2020)  POWER Africa (2014-2018)  Women in Enterprise (2017-2022)	Savings and Loans	Co-designed product by CARE and FSP	<b>Group savings account:</b> <ul style="list-style-type: none"> <li>• Opening and minimum balance : \$9.0 USD</li> <li>• Opening fee and annual management fee: \$4.5 USD</li> <li>• 5% annual interest over savings</li> </ul> <b>Group loan:</b> <ul style="list-style-type: none"> <li>• Average size: \$2.120 USD</li> <li>• Term: 4-11 months</li> <li>• Interest rate: 1.6% monthly</li> </ul> 1/3 of the capital as deposit.



Country	Financial Service Provider	Type of FSP	Customer base	Program/Project Linkage	Type of product mainly used with CARE	Product Characteristics	Collateral Requirement
Cote d'Ivoire	PAMF	MFI	17000	POWER Africa (2014-2018) Women in Enterprise (2017-2022)	Savings and Loans	Adaptation of product from FSP  <b>Individual savings account:</b> <ul style="list-style-type: none"> <li>No opening or maintenance</li> <li>deposit or withdrawal fee</li> <li>3% annual interest over savings</li> </ul> <b>Individual loan:</b> <ul style="list-style-type: none"> <li>Term: 3-24 months</li> <li>Interest rate: 2.0% monthly</li> </ul>	Guarantee fund provided by CARE, with 3% interest rate over the fund per year.
Cote d'Ivoire	Ecobank	Commercial Bank	10000000	Women for Change (2015-2018) Women in Enterprise (2017-2022)	Savings and Loans	Product from FSP  <b>Group savings account</b> <b>Group loan:</b> <ul style="list-style-type: none"> <li>8% interest rate</li> </ul>	Guarantee fund provided by CARE, with 4% interest rate over the fund per year.
Ecuador	Cooperativa Santa Anita	Cooperative	8000	Lendwithcare	Loans	Product from FSP  <b>Individual microenterprise loan:</b> <ul style="list-style-type: none"> <li>From \$300 USD. Average loan: \$3.600 USD</li> <li>Term: Up to 36 months</li> <li>Interest rate: Between 21.5% and 24.5% on a declining balance</li> </ul>	No guarantor until certain amount. Through the LWC platform, risk is assumed by CARE.
Ecuador	Fundación de Apoyo Comunitario y Social del Ecuador (FACES)	Non-for-profit	20000	Lendwithcare	Loans	Product from FSP  <b>Individual and group credit for microenterprises:</b> <ul style="list-style-type: none"> <li>Average loan: \$2.500 USD</li> <li>Term: Adapted to financial flow.</li> <li>Interest rate: Between 20.0% and 28.0% on a declining balance. Loans supported by LWC attract lower rates.</li> </ul>	Through the LWC platform, risk is assumed by CARE.
Egypt	Alex Bank	Commercial Bank	1500000	Inclusive Women Economic Empowerment in Beni Suef and Assiut (2019-2020)	Savings	Co-designed product by FSP and MNO  <b>Digital Savings Groups</b> (through Vodafone's cash platform "eWallet")	ND
Ethiopia	Addis Capital Goods	Lease compay	ND	Women for Women (2015-2020)	Lease machineries	Machineries/goods/  <b>Individual/group/ in-kind loan</b>	ND
Ethiopia	Amhara Credit and Saving Institution (ACSI)	MFI	ND	GRAD (2011-2016) Livelihood for Resilience (2016-2021)	Loans	Product from FSP  <b>Group loan</b> <ul style="list-style-type: none"> <li>Average loan: \$220 USD</li> <li>Term: 1-3 years</li> <li>Interest rate: 10% yearly on a declining balance</li> <li>Compulsory savings: 1% every 3 months</li> </ul>	Loan guarantee fund/ Group collateral
Ethiopia	Metemamen	MFI	ND	GRAD (2011-2016)	Loans	Product from FSP  <b>Group loan</b> <ul style="list-style-type: none"> <li>Average loan: \$110 USD</li> <li>Term: 1 year</li> <li>Interest rate: 15% yearly on a declining balance</li> <li>Compulsory pre loan saving 5%, Voluntary on going monthly savings 1% of the loan, Credit life insurance 1% of the loan, no service charge</li> </ul>	Loan guarantee fund/ Group collateral

Country	Financial Service Provider	Type of FSP	Customer base	Program/Project Linkage	Type of product mainly used with CARE	Product Characteristics	Collateral Requirement
Ethiopia	Meklit	MFI	12500	GRAD (2011–2016)  Livelihood for Resilience (2016–2021)	Loans	Product from FSP  <b>Group loan</b> • average loan 110 USD • interest rate • 18%, service “5 • Insurance 2% • CS 10%	Loan guarantee fund/ Group collateral
Ethiopia	Omo	MFI	ND	GRAD (2011–2016)  Livelihood for Resilience (2016–2021)	Loans	Product from FSP  <b>Group loan</b> • Average loan: \$110 USD • Term: 6 months • Interest rate: 15% yearly + 2% service fee • Compulsory and voluntary savings	Loan guarantee fund/ Group collateral
Ethiopia	Sidama	MFI	7000	GRAD (2011–2016)  Livelihood for Resilience (2016–2021)	Loans	Product from FSP  <b>Group loan</b> • Average loan: \$110 USD • Term: 6 months • Interest rate: 15% yearly + 3% service fee + 1% insurance • Compulsory savings: 10%	Loan guarantee fund/ Group collateral
Ethiopia	OCSSCO	MFI	350000	GRAD (2011–2016)  Livelihood for Resilience (2016–2021)	Loans	Product from FSP  <b>Group loan</b> • Average loan: \$110 USD • Term: 1 year • Interest rate: 18% yearly on a declining basis • Compulsory savings	Loan guarantee fund/ Group collateral
Ethiopia	Bausa Gonofaa	MFI	100000	GRAD (2011–2016)  Livelihood for Resilience (2016–2021)	Loans	Product from FSP  <b>Group loan</b> • Average loan: \$110 USD • Term: 1 year • Interest rate: 15% yearly. balance • Voluntary savings: \$10 USD pre-loan	Loan guarantee fund/ Group collateral
Ethiopia	RuSaCCO Unions	RuSaCCO	ND	GRAD (2011–2016)	Loans	Product from FSP  <b>Group loan</b> • Average loan: \$138 USD • Interest rate: 12% yearly + 1.7% to 2.2% insurance • Compulsory savings: 1% every 3–6 months	Loan guarantee fund/ Group collateral
Ethiopia	PEACE	MFI	17000	GRAD (2011–2016)  Livelihood for Resilience (2016–2021)	Loans	Product from FSP  <b>Average loan:</b> \$110, Term 1 year, Int. rate 18% declining, preloan compulsory saving 10% of the loan, voluntary ongoing monthly saving 1% of the loan	Loan guarantee fund/ Group collateral
Ethiopia	Vision fund	MFI	ND	(2011–2016)  Livelihood for Resilience (2016–2021)	Loans	Product from FSP  <b>Average loan:</b> \$110, Term 1 year, Int. rate 15% declining, preloan compulsory saving 10% of the loan, voluntary ongoing monthly saving \$ 0.25USD	Loan guarantee fund/ Group collateral

Country	Financial Service Provider	Type of FSP	Customer base	Program/Project Linkage	Type of product mainly used with CARE	Product Characteristics	Collateral Requirement
<b>Ethiopia</b>	DECSI	MFI	400000	GRAD (2011–2016)  Livelihood for Resilience (2016–2021)	Loans	Product from FSP  <b>Group loan:</b> <ul style="list-style-type: none"> <li>• Average loan: \$220 USD</li> <li>• Term: 1 year</li> <li>• Interest rate: 15% yearly on a declining basis</li> <li>• Voluntary savings</li> </ul>	Loan guarantee fund/ Group collateral
<b>Georgia</b>	The Agricultural Cooperative Development Fund	Non-for-profit	ND	Lendwithcare	Loans	Product from FSP  <b>Group working capital loan:</b> <ul style="list-style-type: none"> <li>• Average size: \$7.600 USD</li> <li>• Term: Up to 60 months</li> <li>• Interest rate: Between 6% and 9% annual on a declining balance + \$7–\$30 USD fee to notarise collateral commitments</li> </ul>	Collateral. However, through the LWC platform, risk is assumed by CARE.
<b>Ghana</b>	Barclays (ABSA Bank since 2020)	Commercial Bank	11000000	Banking on Change (2013–2015)	Savings	Co-designed product by CARE and FSP  <b>Group savings account:</b> <ul style="list-style-type: none"> <li>• Opening balance: \$17.0 USD</li> <li>• Maintenance fee: \$0.25 USD monthly</li> <li>• No withdrawal deposit fees</li> </ul>	ND
<b>Ghana</b>	Fidelity Bank	Commercial Bank	ND	MicroLead (2014–2017)	Savings	Product from FSP  <b>Group savings account</b>	ND
<b>Ghana</b>	GN Bank	Commercial Bank	ND	MicroLead (2014–2017)	Savings	Co-designed product by CARE and FSP  <b>Individual and group savings account</b>	ND
<b>Ghana</b>	Lamussie Community Credit Union	Community Bank	ND	Banking on Change (2013–2015)	Savings	Co-designed product by CARE and FSP  <b>Group savings account</b>	ND
<b>Ghana</b>	SASL	MFI	13800	MicroLead (2014–2017)	Savings	Product from FSP  <b>Group savings account</b> through mobile banking platform	ND
<b>Ghana</b>	Sissara Rural Bank	Community Bank	ND	Banking on Change (2013–2015)	Savings	Co-designed product by CARE and FSP  <b>Group savings account</b>	ND
<b>Ghana</b>	Sonzeli	Community Bank	ND	Banking on Change (2013–2015)	Savings	Co-designed product by CARE and FSP  <b>Group savings account</b>	ND
<b>Ghana</b>	Wa Cooperative Credit Union	Cooperative Bank	10000	Banking on Change (2013–2015)	Savings	Co-designed product by CARE and FSP  <b>Group savings account</b> <ul style="list-style-type: none"> <li>• Minimum balance : \$1.00 USD</li> <li>• 5% interest over savings</li> </ul>	ND
<b>Haiti</b>	FONKOZE / ZAFEN	MFI	53000	PACI – Le projet d’amélioration des conditions de vies (2014–2016)	Loans	Adaptation of product from FSP  <b>Group loan</b>	ND
<b>Jordan</b>	Central Bank of Jordan	Central Bank	ND	ND	Savings	Co-designed product by FSP and MNO  <b>Digital Savings Groups</b> (through Jomo Pay “eWallet”)	ND

Country	Financial Service Provider	Type of FSP	Customer base	Program/Project Linkage	Type of product mainly used with CARE	Product Characteristics	Collateral Requirement
Kenya	Barclays (ABSA Bank since 2020)	Commercial Bank	1100000	Banking on Change (2013-2015)	Savings	Co-designed product by CARE and FSP <b>Group savings account:</b> • No opening, maintenance, deposit or withdrawal fee • Interest over savings	ND
Kenya	Equity Bank	Commercial Bank	8700000	LINK UP (2014-2017)  Graduation Project (2016-2019)	Savings and Loans	Co-designed product by CARE and FSP <b>Group savings account /Digital solution for VSLAs</b> • No minimum balance or management fees • 2.5% interest over savings  <b>Group loan</b>	Guarantee fund
Kenya	Family Bank	Commercial Bank	1600000	ND	Savings and Loans	Product from FSP <b>Group savings account:</b> • Minimum opening balance: \$1.85 USD • Minimum operating balance: \$18.50 USD  <b>Group loan:</b> • Minimum loan size: \$4.600 USD • Term: Max. 48 months	Savings at the bank for at least 6 months before loan request.
Kenya	KCB	Commercial Bank	7000000	LINK UP (2014-2017)	Savings and Loans	Co-designed product by CARE and FSP <b>Group savings account:</b> • No opening fee, maintenance fee or minimum • Over the counter withdrawal: \$0.50 USD  <b>Group loan:</b> • Minimum loan size: \$4.500 USD • Term: Max. 72 months • Interest rate: 13% + one-off loan negotiation fee of 3%	ND
Kenya	Kenya Women Finance Trust	MFI	800000	ND	Savings and Loans	Product from FSP <b>Group savings account:</b> • Minimum opening balane: \$18.00 USD  <b>Individual loan:</b> • Term: Max. 24 months	ND
Kenya	K-Rep	Commercial Bank	ND	ND	Savings	Product from FSP <b>Group savings account:</b> • Minimum opening balance: \$18.00 USD	ND
Kenya	Post Bank Kenya	Postal Savings Bank	ND	AEP (2015-2020)  COSALO (2011-2013)	Savings	Co-designed product by CARE and FSP <b>Group savings account/Digital Solutions for VSLAs:</b> • Minimum opening and operating balance: \$23.00 USD • No maintenance fee • 10% interest rate over savings	ND
Malawi	MicroLoan Foundation	Non-for-profit	30000	Lendwithcare	Loans	Product from FSP <b>Individual productive venture loan</b> • Average size: \$81 USD • Interest rate: 6% per month	Savings as collateral. However, through the LWC platform, risk is assumed by CARE.

Country	Financial Service Provider	Type of FSP	Customer base	Program/Project Linkage	Type of product mainly used with CARE	Product Characteristics	Collateral Requirement
Malawi	Opportunity International Bank of Malawi (now First Capital Bank)	Commercial Bank	500000	Microfinance Project (2013–2016)	Savings and Loans	Product from FSP  <b>Group savings account:</b> • No service fee  <b>Group loan:</b> • Average size: \$670 US • Interest rate: 2.97% per month	10% in savings as collateral
Mali	Caisse villageoises d'épargne et de crédit autogérées (CVECA)	National Network of Village Savings and Self-Managed Credit Bank	23000	Women in Agriculture in Africa – Pathways (2011–2016)	Loans	Adaptation of product from FSP  <b>Group loan:</b> • Loan size: Between \$800 and \$1,500 USD • Term: 6 months • Interest rate: 24% yearly	ND
Mali	Banque Nationale de Développement Agricole (BNDA)	Commercial Bank	ND	Women in Agriculture in Africa – Pathways (2011–2016)	Loans	Adaptation of product from FSP  <b>Group loan:</b> • Average size: Between \$2,500 USD • Term: 9 months • Interest rate: 21% yearly	ND
Mali	Nièsigiso	MFI	ND	Women in Agriculture in Africa – Pathways (2011–2016)	Loans	Adaptation of product from FSP  <b>Group loan:</b> • Average size: Between \$3,700 USD • Term: 9 months • Interest rate: 21% yearly	ND
Mali	Kondo Jigima	MFI	ND	Harande (2015–2020)	Savings and Loans	Adaptation of product from FSP  <b>Individual and group loans:</b> • Between \$54 and \$3,600 USD • Term: Between 3 months and 2 years • Interest rate: 1.5% monthly  <b>Individual and group savings:</b> • Opening fees: \$17.00 USD • Minimum opening balance: \$5.00 USD. years • Interest rate over savings: 4.0% annually over \$180 USD	For groups, joint guarantee of the members.  For individuals, security deposit (material / financial).
Mali	Nayral NEF	MFI	ND	Harande (2015–2020)	Savings and Loans	Adaptation of product from FSP  <b>Individual loans:</b> • Between \$90 and \$90,300 USD • Interest rate: 21% yearly  <b>Group loans:</b> • Between \$9 and \$360 USD per members in 1st loan; \$630 per member on 2nd loan; \$900 per member for the 3rd loan • Interest rate: 21% yearly  <b>Individual and group savings:</b> • Minimum balance: \$5.40 USD • Monthly fees: \$0.80 USD • Interest rate over savings: 4.0% annually for term deposits	Financial guarantee for female groups: 5% of the amount;  For mixed group 10% of the amount  For individuals from \$900 to \$3,600 a guarantee of 20%. Greater amounts, 10% of the loan.

Country	Financial Service Provider	Type of FSP	Customer base	Program/Project Linkage	Type of product mainly used with CARE	Product Characteristics	Collateral Requirement
Mali	PAMF	MFI	17000	Harande (2015-2020)	Savings and Loans	Adaptation of product from FSP	<b>Individual and group productive loan</b> ND
<b>Occupied Territories of the West Bank and Gaza</b>	Reef Finance	MFI	ND	Lendwithcare OBADER (2018-2022)	Loans	Product from FSP	<b>Individual productive loan:</b> <ul style="list-style-type: none"> <li>• Average size: \$3,512 USD</li> <li>• Interest rate: Between 7% - 18% annually</li> </ul> Through the LWC platform, risk is assumed by CARE.
Pakistan	Akhuwat	MFI	800000	Lendwithcare	Loans	Product from FSP	<b>Individual productive loans and liberation loans:</b> <ul style="list-style-type: none"> <li>• Average size: \$179 USD</li> <li>• Interest rate: \$0</li> <li>• Term: Up to 36 months</li> <li>• One-off application fee of \$1.60 USD</li> </ul> Two guarantors other than family members. However, through the LWC platform, risk is assumed by CARE.
Pakistan	U-Bank	MFI	314000	Ignite Program (2020-2022)	Loans	Adaptation of product from FSP	<b>Individual productive loan:</b> <ul style="list-style-type: none"> <li>• Loan size: \$250-\$3,750</li> <li>• Interest rate: 31% annual</li> <li>• Term: up to 2 years</li> </ul> Reduced collateral and credit history requirements.
Peru	Instituto de Desarrollo Regional "Cesar Vallejo"	Non-for-profit	ND	Lendwithcare Conéctate (2018-2019)	Loans	Co-designed product by CARE and FSP	<b>Individual productive loan:</b> <ul style="list-style-type: none"> <li>• Loan size: \$860 USD</li> <li>• Term: Up to 12 months</li> <li>• Interest rate: 48% annually</li> </ul> Through the LWC platform, risk is assumed by CARE.
Peru	Financiera CrediScotia	MFI	ND	Educación para el Desarrollo y la Inclusión Financiera (2016-2019) Conéctate (2018-2019)	Loans	Product from FSP	<b>Individual loan:</b> <ul style="list-style-type: none"> <li>• Loan size: Between \$140 - \$560 USD</li> <li>• Term: Up to 12 months</li> <li>• Interest rate: 30% annually</li> </ul> ND
Peru	Financiera Confianza (BBVA)	MFI	ND	Conéctate (2018-2019) Economic and Financial Inclusion of Poor Rural Women (2015-2016) Ignite Program (2020-2022)	Savings and Loans	Product from FSP & Co-designed product by CARE and FSP	<b>Individual savings account:</b> <ul style="list-style-type: none"> <li>• No maintenance fee</li> <li>• Opening fee: \$3.0 USD. Group loan</li> <li>• Loan size: Between \$80 and \$1,940 USD</li> <li>• Term: Up to 18 months</li> <li>• Interest rate: 15% yearly on a declining balance</li> </ul> <b>Individual Productive loan:</b> <ul style="list-style-type: none"> <li>• Loan size: up to 2,000 USD</li> <li>• Term: 45-day terms to cover "booster" loans for seasonality of business needs (e.g. christmas sales)</li> </ul> Credit assessment through references and financial behavior analysis. No credit history needed.

Country	Financial Service Provider	Type of FSP	Customer base	Program/Project Linkage	Type of product mainly used with CARE	Product Characteristics	Collateral Requirement
Peru	Caja Huancayo	MFI	1400000	Conéctate (2018–2019)  Economic and Financial Inclusion of Poor Rural Women (2015–2016)	Savings and Loans	Product from FSP  <b>Individual savings account:</b> • Minimum opening balance: \$1.5 USD  <b>Individual loan:</b> • Term: Up to 48 months	ND
Peru	Caja Piura	MFI	ND	Conéctate (2018–2019)  Women in Enterprise Phase II (2017–2020)	Savings and Loans	Product from FSP  <b>Individual savings account:</b> • Interest rate over savings: 0.35%  <b>Individual productive loan:</b> • Size loan: Between \$140 and \$4,200 USD • Term: Up to 36 months	ND
Peru	Caja Trujillo	Commercial Bank	ND	Conéctate (2018–2019)	Savings and Loans	Product from FSP  <b>Individual savings account:</b> • Interest rate over savings: 0.35%  <b>Individual productive loan:</b> • Minimum loan size: \$85 USD • Term: Between 12 and 15 months • Interest rate: Between 26.50% and 63.50% yearly	Guarantee over \$7,000
Philippines	LAMAC/LMPC	Cooperative	ND	Lendwithcare	Loans	Product from FSP  <b>Group productive loan:</b> • Average size: \$400 USD • Annual membership fee: \$5.0 USD • Interest rate: Between 18% – and 36% annual on a declining balance	Through the LWC platform, risk is assumed by CARE.
Rwanda	Umutanguha	MFI	80000	Lendwithcare  PROFIR (2014–2018)	Savings and Loans	Co-designed product by CARE and FSP  <b>Individual productive loan:</b> • Average size: \$520 USD • Term: Up to 36 months • Interest rate: Between 21% and 24% annual on a declining balance	One month of savings. Through the LWC platform, risk is assumed by CARE.
Rwanda	KCB Rwanda	Commercial Bank	3000000	ND	Savings	Co-designed product by CARE and FSP  <b>Group savings account:</b> • No maintenance fee	ND
Rwanda	Vision Finance (now Vision Fund)	MFI	1240000	SAFI (2009–2012)  PROFIR (2014–2018)	Savings and Loans	Co-designed product by CARE and FSP  <b>Group savings account:</b> • Opening fee: \$5.00 USD • Minimum operating balance: \$18.50 USD  <b>Group loan:</b> • Interest rate: 2.5% monthly • Commission fees: 3% over loan • Insurance fee: 1.5% over loan	10% in savings as collateral

Country	Financial Service Provider	Type of FSP	Customer base	Program/Project Linkage	Type of product mainly used with CARE	Product Characteristics	Collateral Requirement
Rwanda	Wsigara Finance	MFI	32000	PROFIR (2014-2018)	Savings and Loans	Co-designed product by CARE and FSP <b>Individual savings account</b> <b>Individual loan:</b> <ul style="list-style-type: none"> <li>Loan size: Between \$20 – \$2000 USD</li> <li>Term: Up to 6 months</li> <li>Interest rate: Between 1.5% and 2.0% monthly</li> </ul>	Collateral such as a homestead, land or valuable equipment; Being a member of a group or a cooperative that can act as guarantors (solidarity guarantee).
Rwanda	Inkunga Finance	MFI	ND	PROFIR (2014-2018)	Savings and Loans	Co-designed product by CARE and FSP <b>Individual savings account</b> <b>Group loan:</b> <ul style="list-style-type: none"> <li>Interest rate. 24% per year the first three loans, after 21.6% until 7th time, and 20.4% after 8th time</li> </ul>	ND
Rwanda	Urwego Bank	MFI	ND	PROFIR (2014-2018)	Savings and Loans	Co-designed product by CARE and FSP <b>Individual savings account</b> <b>Group loan:</b> <ul style="list-style-type: none"> <li>Minimum loan size: \$500 USD</li> <li>Term: Between 6 and 8 months</li> </ul>	For CARE's VSLA. Micro-business owner or financially active. Joint Social Guarantee. Compulsory Saving 10%
Rwanda	Duterimbere	MFI	ND	PROFIR (2014-2018)	Savings and Loans	Co-designed product by CARE and FSP <b>Group savings account</b> <b>Group loan:</b> <ul style="list-style-type: none"> <li>Loan size: Between \$20 and \$ 20.000 USD</li> <li>Interest rate: 2.0% monthly</li> </ul>	10% in savings as collateral
Sierra Leone	Salone Microfinance Trust	MFI	7000	Women in Enterprise (2017-2022)	Loans	Adaptation of product from FSP <b>Productive loan:</b> <ul style="list-style-type: none"> <li>Loan size: Between \$200 – \$7.600 USD</li> <li>Interest rate: 2.0%</li> </ul>	Guarantee fund provided by CARE, with 2% interest rate over the fund per year.
Sudan	Family Bank	MFI	ND	Every Voice Counts (2016-2020)	Loans	Product from FSP <b>Productive loan:</b> <ul style="list-style-type: none"> <li>Loan size: Up to \$900 USD</li> <li>Term: Between 12-36 months</li> </ul>	Third-party personal warranty. Provided by CARE in the project.
Sudan	Savings and Social Development Bank	MFI	ND	Every Voice Counts (2016-2020)	Loans	Product from FSP <b>Productive loan:</b> <ul style="list-style-type: none"> <li>Average loan size: \$1.450 USD</li> <li>Term: Between 12-36 months</li> </ul>	Depending on the amount. More than \$270, personal guarantee, or transfer of salary, or transfer of pension, or mortgage.
Tanzania	Barclays (ABSA Bank since 2020)	Commercial Bank	11000000*	Banking on Change (2013-2015)	Savings	Co-designed product by CARE and FSP <b>Group savings account:</b> <ul style="list-style-type: none"> <li>No opening, maintenance, deposit or withdrawal fee</li> </ul>	ND



Country	Financial Service Provider	Type of FSP	Customer base	Program/Project Linkage	Type of product mainly used with CARE	Product Characteristics	Collateral Requirement	
Tanzania	Mwanga Community Bank	Community Bank	75000	Microlead (2014-2017)	Savings	Product from FSP	<b>Group savings account</b> <b>Group loan</b>	ND
Tanzania	National Microfinance Bank	Commercial Bank	2800000	LINK UP (2014-2017)	Savings	Co-designed product by CARE and FSP	<b>Group savings account:</b> <ul style="list-style-type: none"> <li>Opening balance: \$14.0 USD</li> <li>Interest rate over savings: 3% annually</li> <li>No maintenance fee</li> </ul>	ND
Tanzania	AccessBank	Commercial Bank	250000	LINK UP (2014-2017)	Savings	Co-designed product by CARE and FSP	Group savings account	ND
Turkey	Turkey Grameen Microfinance Program	Non-for-profit	200000	Turkey Refugee Program	Loans	Product from FSP (microcredit) and Product designed by CARE (Small micro-enterprise support) ** All the funds for the credit are provided by CARE.	<b>Micro-credit:</b> <ul style="list-style-type: none"> <li>Loan size: First Cycle: \$255-\$320 USD; Second Cycle: \$380-\$450</li> </ul> <b>Small micro-enterprise support:</b> <ul style="list-style-type: none"> <li>Loan size: Between \$640-\$2550 USD</li> </ul>	20% of service fee, which is covered by CARE. No interest is charged to the beneficiary.
Turkey	Ziraat Bank	State-owned bank	ND	Women's Integrated Empowerment Program (WIEP-T) (2020-2022)	Loan transfer	ND	<b>Used to transfer the credit to beneficiaries</b>	ND
Turkey	PTT Bank	Postal Service Bank	ND	Women's Integrated Empowerment Program (WIEP-T) (2020-2022)	Loan transfer	ND	<b>Used to transfer the credit to beneficiaries</b>	ND
Uganda	Bank of Africa	Commercial Bank	ND	ND	Savings and Loans	Co-designed product by CARE and FSP	<b>Group savings account:</b> <ul style="list-style-type: none"> <li>Opening balance: \$2.70 USD</li> <li>Interest over savings</li> <li>No maintenance fee or minimum balance</li> </ul> <b>Group loan</b>	ND
Uganda	Barclays (ABSA Bank since 2020)	Commercial Bank	11000000*	Banking on Change (2013-2015)	Savings	Co-designed product by CARE and FSP	<b>Group savings account:</b> <ul style="list-style-type: none"> <li>No opening, maintenance, deposit or withdrawal fee</li> <li>Interest over savings</li> </ul>	ND

Country	Financial Service Provider	Type of FSP	Customer base	Program/Project Linkage	Type of product mainly used with CARE	Product Characteristics	Collateral Requirement
Uganda	Centenary Bank	Commercial Bank	1300000	ND	Savings	Co-designed product by CARE and FSP <b>Group savings account:</b> <ul style="list-style-type: none"> <li>Opening and minimum balance: \$14.00 USD</li> <li>No maintenance fees</li> </ul>	ND
Uganda	Finance Trust Bank	Commercial Bank	470000	ND	Savings and Loans	Co-designed product by CARE and FSP <b>Group savings account</b> <b>Group loan</b>	ND
Uganda	Opportunity Bank	Commercial Bank	ND	ND	Savings and Loans	Co-designed product by CARE and FSP <b>Group savings account:</b> <ul style="list-style-type: none"> <li>Minimum deposit: \$14.00 USD</li> <li>No maintenance fees</li> <li>Interest rate over savings: up to 7% annually</li> </ul> <b>Group loan</b>	ND
Uganda	Post Bank Uganda	Postal Savings Bank	260000	Digital Sub-Wallets (2017-2020)	Savings	Co-designed product by CARE and FSP <b>Group savings account and Individual Digital sub-wallet</b>	ND
Vietnam	Microfinance and Community Development Institute	Non-for-profit	ND	Lendwithcare	Loans	Product from FSP <b>Individual productive loan:</b> <ul style="list-style-type: none"> <li>Average size: \$221 USD</li> <li>Term: Up to 36 months</li> <li>Interest rate: 1.00% per month</li> <li>Application fee: \$0.25 USD</li> </ul>	Extensive training on non-finance related matters such as promoting awareness of health issues, sustainable agriculture, financial management for the poor, sanitation and environmental protection, business management, domestic violence and gender within the same communities that receive loans.
Vietnam	LienVietPost Bank	Commercial Bank	1500000	FinLINK (“Financial Linkage for Inclusion: Remote Ethnic Minority Women”) (2015-2018)	Savings	Product from FSP <b>Individual and group savings account, linked to e-wallets (Vi Viet e-wallet)</b>	ND
Vietnam	Thanh Hoa Microfinance Institution	MFI	17900	Lendwithcare	Loans	Product from FSP <b>Individual productive loan:</b> <ul style="list-style-type: none"> <li>Average size: \$1.295 USD</li> <li>Interest rate: 10.4% per year (6.0% for agricultural loans and for business recovering from COVID-19)</li> <li>Compulsory savings with interest rate from 4.50-8.25%</li> </ul>	Through the LWC platform, risk is assumed by CARE.

Country	Financial Service Provider	Type of FSP	Customer base	Program/Project Linkage	Type of product mainly used with CARE	Product Characteristics	Collateral Requirement
Vietnam	VP Bank	Commercial Bank	6300000	Ignite Program (2020-2022)	Loans	Adaptation of product from FSP  <b>Individual productive loan</b>  <b>Without collateral:</b> <ul style="list-style-type: none"> <li>• Average size: \$65,000</li> <li>• Interest rate: 12-16%</li> <li>• Term: 6-12 months</li> </ul> <b>With collateral:</b> <ul style="list-style-type: none"> <li>• Average size: \$650,000</li> <li>• Interest rate: 4-5%</li> <li>• Term: 6-12 months</li> </ul>	Collateral provided by entrepreneurs
Yemen	Al-amal Bank	MFI	80000	Women in Enterprise (2017-2022)	Loans	Product from FSP  <b>Individual productive loan</b>	Guarantee fund provided by CARE.
Zambia	MicroLoan Foundation Zambia	Non-for-profit	15000	Lendwithcare	Loans	Product from FSP  <b>Group productive loan:</b> <ul style="list-style-type: none"> <li>• Average size: \$121 USD</li> <li>• Interest rate: Between 5.0% and 6.0% % per month</li> </ul>	Requires borrowers to deposit 10% of the loan amount on the first loan cycle, and 20% on later cycles as savings and these are held with a third party commercial bank. Through the LWC platform, risk is assumed by CARE.
Zambia	Barclays (ABSA Bank since 2020)	Commercial Bank	11000000*	Banking on Change (2013-2015)	Savings	Co-designed product by CARE and FSP  <b>Group savings account:</b> <ul style="list-style-type: none"> <li>• No opening, maintenance, deposit or withdrawal fee</li> <li>• Interest over savings</li> </ul>	ND

\* Figures for ABSA Bank across Africa.



## Endnotes

- 1 Queen Maxima of The Netherlands (2016) [Duisenberg Lecture](#)
- 2 FAO (2020) [Deconstructing the gender gap in rural financial inclusion](#)
- 3 World Bank Group (2021) [Small and Medium Enterprises \(SMEs\) Finance](#)
- 4 World Bank Group (2017) [The Global Findex Database 2017](#)
- 5 Savings Groups of 15–25 individual members from within a community who meet regularly (weekly, biweekly, or monthly) to save their money in a safe space, access (informal) small loans and obtain emergency insurance.
- 6 <https://careinternational.sharepoint.com/sites/Global-SavingsGroups-Hub/SitePages/Financial-Linkages.aspx>
- 7 Build Agency: Building consciousness, confidence, self-esteem and aspirations (non-formal sphere) and knowledge, skills and capabilities (formal sphere). Change Relations: The power relations through which people live their lives through intimate relations and social networks (non-formal sphere) and groups membership and activism, and citizen and market negotiations (formal sphere). Transforms Structures: Discriminatory social norms, customs, values and exclusionary practices (non-formal sphere) and laws, policies, procedures and services (formal sphere).
- 8 Through partnerships with GIZ, the Central Bank of Jordan and other NGOs, CARE contributed to the creation of an e-wallet to serve vulnerable communities, mainly refugees. More information on Case Study 8 [UptakePreneur: Model for Uncovering & Accelerating Social Enterprises & Social Market Solutions in Fragile Settings](#).
- 9 CARE International (2011) [Microfinance in Africa: State-of-the-Sector Report – Closing the Gap](#)
- 10 GRAD Learning Brief #1: Outstanding Loans
- 11 CARE International (2021) [Ignite Program: Unleashing the Power of Entrepreneurs](#)
- 12 [Mastercard Center for Inclusive Growth \(2018\)](#)
- 13 Data gathered through focus groups discussions and interviews during the Phase II of the [Women in Enterprise](#) programme and [CARE's Market Assessment for Ignite Program](#).
- 14 The three FSPs included for Côte d'Ivoire are consolidated in one case.
- 15 See [CARE's Partnership Paper](#) to learn more about the different partnership typologies.
- 16 For more information about the agreement, you can review the Memorandum of Understanding between CARE and SMT, available in the Entrepreneurship Repository in CARE-Shares in the following [link](#).
- 17 Sarah Eckhoff, Grace Majara Kibombo, Melch Muhame Natukunda, Christian Pennotti & Karen Vandergaag (2019) What works to increase financial inclusion and women's financial autonomy? Intentional designs showing promise, *Development in Practice*, 29:8, 974–987, DOI: 10.1080/09614524.2019.1651824
- 18 Linda Scott, Anna Custers, Maryalice Wu, Catherine Dolan (2020) Digital Subwallets and Household Dialogues. *DoubleXEconomy*.
- 19 This is an example where a partnership was made with an academic organisation to measure impact and learning. (See [Partnership Paper](#) to learn about the different partnership typologies).



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