Landscaping of Digital Financial Services for Farmers in Kenya

A Report on Strategic Recommendations to the Ministry of Agriculture on Expanding DFS Access and Uptake for Farmers in Kenya.

Cabinet Office

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ABOUT THE CONTRIBUTORS

MERCY CORPS AGRIFIN

Mercy Corps AgriFin programming works with public and private sector partners to design, test and scale digitally-enabled products and services for smallholder farmers (SHFs) in order to increase their productivity, incomes and resilience by 50% while reaching at least 40% women. AgriFin helps its partners to de-risk innovation, support inclusive service delivery and business models for a sustainable scale. Since 2015, AgriFin has completed more than 200 engagements with over 150 partners now reaching more than 16 million smallholders.

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GOVERNMENT OF JAPAN – SECRETARIAT OF SCIENCE, TECHNOLOGY AND INNOVATION POLICY, CABINET OFFICE

The Cabinet Office of the Japanese Government has been supporting the World Bank in its project to scale up access to financial services for farmers in Kenya by leveraging digital technologies. This support is part of the United Nations' Global Pilot Programme on STI for SDGs Roadmaps, in which Japan is participating as a partner country.

TABLE OF CONTENTS

I. Context..2

II. Methodology..2

III. Executive Summary..2

IV. State of Play: Digital Financial Inclusion for Farmers in Kenya......................4

V. Ecosystem Scan: Mapping of Digital Financial Services, Players & Enablers..7

VI. Promising Opportunities..13

Annex I: Stakeholders Interviewed..14

Annex II: Bibliography..15

I. Context

This report has been produced on behalf of the World Bank (Kenya Office) and the Cabinet Office of the Japanese Government by Mercy Corps AgriFin (MCA). Despite being one of the global leaders in digital financial services (DFS) in Africa, Kenya is experiencing a significant decline in all financial services to smallholder farmers, owing to recent Central Bank interest rate caps which have curtailed bank lending in agriculture, particularly to smallholders, as well as pandemic impacts. This report is a landscape review of DFS provision to Kenya's smallholders, as well as a review of the other related digitally enabled services that can support financial inclusion, such as precision analytics, e-marketplaces, and e-learning. The report can be used as a baseline to understand service levels, related constraints, and potential opportunities for development actors and policymakers working to support digital financial inclusion for the more than 5 million smallholder farmers across Kenya.

II. Methodology

To prepare this report, the MCA team:

- Interviewed 20 key stakeholders in digital agriculture and financial services in Kenya (e.g., banks, agtechs). A full list of stakeholders can be found in the Appendix
- Drew on secondary resources from AgriFin's 50+ past engagements, as well as key ecosystem partners including FSD Kenya, AGRA, CGAP, and Government of Kenya (CBK, Ministry of Agriculture)
- Compared the current digital agriculture ecosystem today with the findings of MCA's 2016
- Ecosystem Study to understand how the sector has evolved.

Together with this report, the MCA team has compiled a Kenya Agriculture DFS Database
In the second phase, the findings of this report will inform the development of a Policy Roadmap for DFS in Agriculture for Kenya. The roadmap will set out actionable recommendations for both National and County Government actors to promote uptake and use of DFS among Kenyan farmers.

III. Executive Summary

Digital finance for smallholder farmers is still very nascent in Kenya: the digital is there, and the finance is there, but they have not yet come together at scale. In fact, financial inclusion in Kenya is at its absolute highest since 2016, driven by mobile money adoption, but while farmers are also included, they are still on the lower rungs of the inclusion ladder – as evidenced by the prevalence of cash transactions in their customer segment. Digital has also taken off, especially in the last 2-3 years, aided by the Covid-19 pandemic. Customer-to-customer transactions were already prevalent in the market, and in the last five years, customer-to-business (C2B) and business-to-customer (B2C) transactions have accelerated rapidly.

Since 2020, the value of these two types of transactions has increased by 87 and 121% respectively as a result of temporary fee suspensions on these products and appear to have lasted.

On the flip side, financial services to smallholders specifically are still largely analog, though there are pockets of emerging digitization. Major financial service providers are lending to smallholders, though at different rates. Banks are still cautious with agricultural finance and prefer to lend to established organizations that can put up the necessary collateral. But community savings corporations are increasingly filling the gap, adding upwards of a million new customers per year, and increasing their loan book in the agriculture sector by double digits annually. On the other hand, the microfinance industry is fledgling: difficulties attracting new customers, and losses every year in recent history.

On the policy side, the financial sector in Kenya has endured some notable headwinds that have affected DFS for agriculture. Government policy has largely focused on making protecting customers from high interest rates, whether from banks or from mobile lenders. In some cases, however, the policies have backfired: for example, an interest rate cap imposed on banks instead led to a contracting of credit in the real economy, as banks chose not to lend rather than do so at a lower rate. Government is also increasingly focusing on consumer protection, especially given an explosion of mobile unsecured lending from 2016 that has led to consumer over-indebtedness. Finally, the Covid-19 pandemic has also been a catalyst for lending policy, as the government has sought to provide respite to customer lenders – for example by extending grace periods on outstanding loans or by forbidding institutions from blacklisting defaulters for the next calendar year.

Where the ecosystem stands currently: First, it is important to note that the Covid-19 pandemic left Kenyan farmers worse off than before, and farmer livelihoods have yet to recover as of 2021. Higher input prices caused by global supply chain disruptions, market closures, and lower product prices were some of the most-cited reasons. Many farmers had to take up loans, dip into savings, or sell off assets to survive.

Second, many pure agriculture fintechs folded during the pandemic and, outside of formal lenders (i.e., banks, MFIs, and Saccos), the organizations that remain are largely "platform" actors – such as DigiFarm, One Acre Fund, Apollo Agriculture, i.e., the ones combining financial services to farmers with other high-touch services such as training, logistics support, etc. In fact, some of these players have outperformed the rest of the financial sector during the Covid-19 pandemic, with much higher repayment rates than all other lender types. The resilience of these players is emphasizing an important point about the value of the human-touch in serving the farmer customer segment.

Finally, "enabler" actors – such as e-marketplaces, digital agronomy services, agriculture insurance, alternative data – do exist, and they can bring significant value when bundled with digital financial services, but they remain small. Many of these services providers struggle as stand-alone companies.

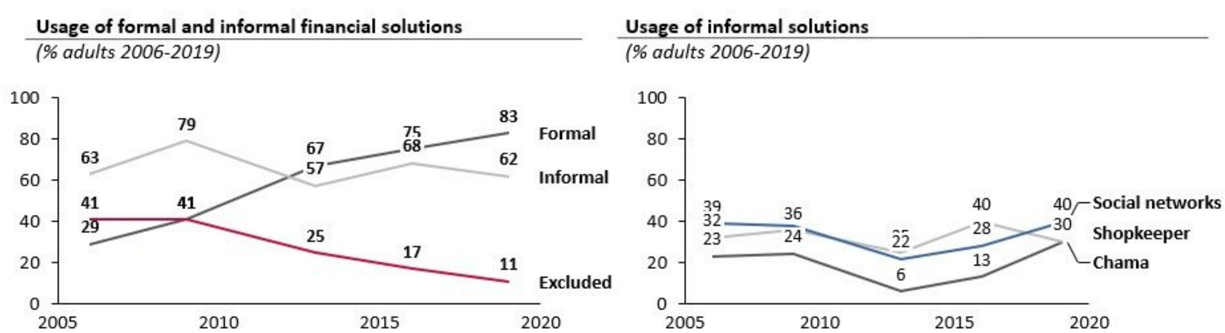
Either they remain small or fold after some time, or move towards providing additional services themselves, or partner with organizations to offer a bundle of services to farmers. Still, partnerships are a challenge, as many organizations opt to build new offerings in-house.

To scale up digital financial services for farmers, it would be important to leverage: a) the digital acceleration that has taken place in the last few years; b) the emerging appetite towards digitization among farmer-focused lenders - especially Saccos; and c) the models and needs of resilient "platform" actors such as One Acre Fund and DigiFarm.

IV. State of Play: Digital Financial Inclusion for Farmers in Kenya

Financial inclusion is currently at its absolute highest levels in Kenya, driven by mobile money adoption. By 2019, +80% of the population was formally included. **Mobile phone and mobile money penetration have been key drivers for inclusion.** As of 2015, 80% of farmers already owned mobile phones and 96% of households were already using mobile money (MM) by the following year. There are now more than 33M mobile money users in Kenya, and the product is widely used in everyday life.

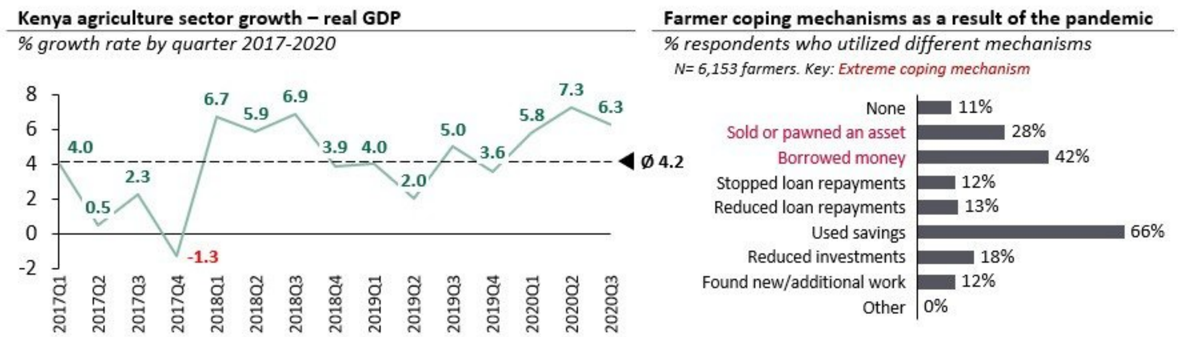
Figure 1: Overview of Digital Financial Services in Kenya: 2006-2019



However, cash prevalence is still strong - especially for rural dwellers: 54% of the population transacts across a mix of platforms (cash vs. mobile money vs. bank transfer). This is especially true for farmers, for whom 96% of transactions are still cash-based and only 5% are via mobile money.

Even though the necessary technology, mobile money adoption, and geographical reach of financial institutions are largely there, farmers have not broadened their adoption of the digital financial products available on the market. Firstly, smartphone penetration among farmers is still low, as fewer than 20% of farmers own one. Secondly, farmers find transfer fees prohibitive. Thirdly, formal financial products favor well-structured value chains, which engage a minority share of all farmers. Lastly, informal offerings such as local shopkeeper credit offer the absolute best terms, with typically no fees and no credit limit.

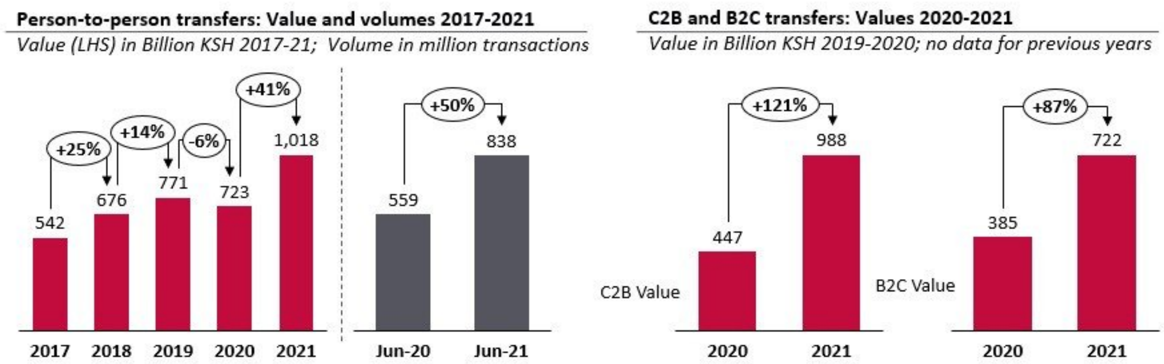
Figure 2: Kenya Agriculture Performance and Farmer Challenges During Covid-19



Covid-19 left farmers worse off than before. By the time Covid-19 arrived in Kenya in early 2020, the country was still recovering from depressed economic conditions brought on by drought and disruptions during the presidential election in 2017. Financial health had declined from previous years. 2020 started off fairly strong for the agriculture sector as a result of favorable climatic conditions across the country, and despite a desert locust wave, but this was not enough to help farmers weather the shocks from the pandemic. Some reasons: local markets dried up as a result of mandated closures and movement restrictions; inputs became more expensive; non-farm income reduced or dried up entirely: 30-55% of farmers rated their situation as "much worse" in the last 12 months; when markets opened up farmers, prices dropped: 50-70% farmers reported lower sales prices for their produce; there were also more mouths to feed on the farm, such as out-of-school children and family members who lost jobs in the city. As a result of all these, rural incomes were slower to recover, and farmers coped with extreme mechanisms: dipping into savings, selling off assets, or taking their own loans. In fact, rates of borrowing increased from 39% to 51% in 2020.

One bright spot is the pandemic has led to a rapid acceleration in the use of mobile money, which seems to have lasted, and farmers too expanded their use of digital solutions. Person-to-person (P2P) transactions, which were already growing at double-digits (14-25%) before the pandemic country-wide, increased by more than 40% from 2020 to 2021. The volume of these transactions increased by 50% from June 2020 to June 2021. Nearly 40% of farmers reported that they were using digital platforms more frequently than usual. Transfers between customers and businesses also increased dramatically. Customer-to-Business transactions more than doubled in value from 2020, and Business-to-Consumer, a more recent feature on mobile money platforms, experienced +80% growth.

Figure 3: Mobile Money transactions across different types of transactions: 2017-2021



Across the formal banking sector, accounts, deposits, and loan applications actually increased in 2020, at similar or even higher growth rates than previous years. Much of this growth is presumably driven by the expansion of tech platforms and agent banking. Higher deposits in 2020 may have been driven by higher-income customers: the government reduced the highest income tax rate by 5% points for most of 2020; this benefit would have applied only to a minority of the population.

Figure 4: Performance of formal banking sector during Covid-19

Non-performing loans: Agriculture vs. overall portfolio
% of loan value disbursed

	Agriculture loans only	Overall portfolio
Commercial Banks	22%	14%
Microfinance Institutions	27%	26%
SACCOs	16%	8%

In contrast to these positive metrics, the entire sector also suffered severe losses in loan portfolios, despite a six-month government-mandated suspension of repayment obligations. The impact was especially stringent on organizations and products targeting lower-income, rural, and farming customers: NPLs for these organizations or products were anywhere from 50-100% higher than the rest of the portfolio.

The microfinance sector, which had already been struggling for many years, was battered: +26% NPL, and losses in 2020 at 5x the 2019 levels. Even informal means of credit suffered: shopkeeper credit dried up within a few months, as did Chamas as savings depleted, and individuals could not borrow from friends, as everyone had been hard hit.

V. Ecosystem Scan: Mapping of Digital Financial Services Players and Enablers

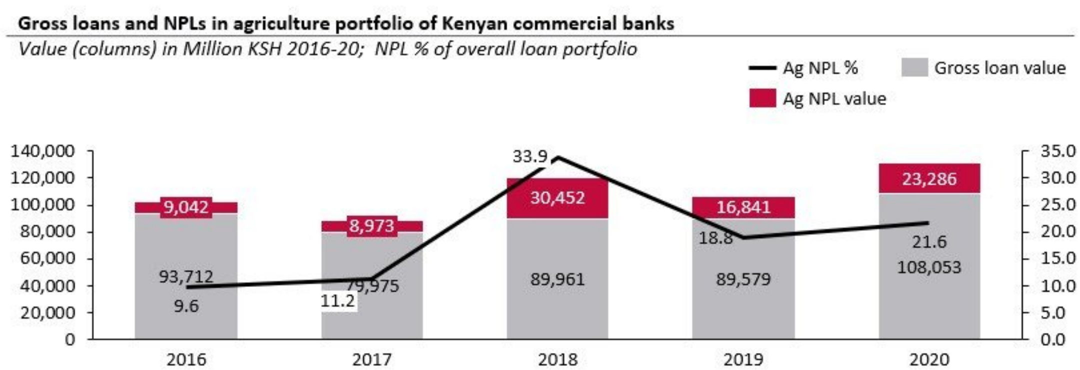
Overview

As previously stated, DFS for smallholders is still nascent; the ingredients are there, but they have not yet come together. Major financial service providers are lending to smallholders, though at different rates: some loan books are primarily smallholder-focused (avg. loan in the hundreds USD) while others are quite discriminatory (avg. loan USD 8-10K). These players, who have historically been analog, are beginning to digitize, leveraging the ubiquitous mobile money services. Importantly, the focus of their digitization offers convenience to customers but does not significantly expand the profile of farmers who can now access credit. There have been purely-digital players in the recent past, but most have wound up for cashflow reasons. Those that remain have either expanded into additional offerings that now make them look more like traditional agribusinesses (managing logistics, offtake, etc.), or are still very early-stage.

Formal Lending Sector – Commercial Banks

Commercial banks are lending to the agriculture sector, but the data suggests that the banking sector has not made a concerted push into lending the sector. In 2020 they deployed the highest loan value of the last five years – KSH 108 Billion (USD 972M). Growth in the number of loan accounts has been variable – some years on pace with the loan book in other sectors, some years flat or negative. In addition, the total loan value deployed in 2020 is only marginally higher than it was in 2016, and the agriculture share of the overall loan portfolio has remained stagnant at just 3-4% per year.

Figure 5: Commercial bank activity in the agriculture sector: 2016-2020



High NPLs in the portfolio could be the reason: Annual reports from the Central Bank of Kenya show anywhere between 10 to 34% NPL per year since 2016. In fact, 2020 was not even the worst year despite the Covid-19 pandemic; the sector recorded a 34% NPL in 2018. Commercial banks tend to lend to small- and medium-sized enterprises or to cooperatives rather than to smallholder farmers. Their products and processes are not designed for the smallholder customer base: banks ask for extensive documentation, collateral, and minimum loan sizes that exceed smallholder farmers' needs

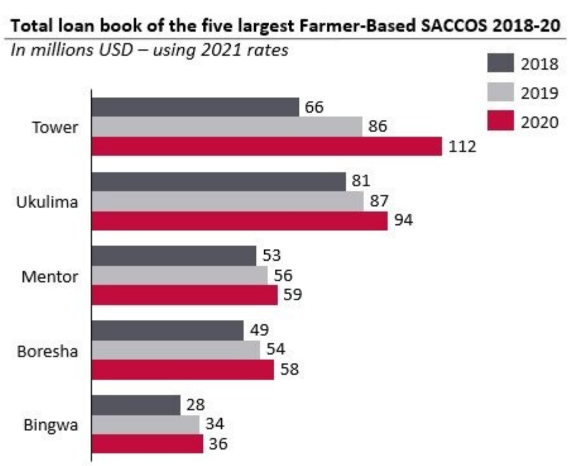
Formal Lending Sector – Microfinance Institutions

Kenya's MFI industry has 52 players, 14 of which are banks regulated by the Central Bank of Kenya, and the remainder of which are credit-only institutions under the Kenya Association of Microfinance Institutions. Note that the data for all 52 players was not available, and thus the research for this report focuses mostly on the microfinance banks, the ones regulated by the Central Bank. Of these, two dominate the market: Faulu Bank and The Kenya Women's Finance Trust (KWFT), which together capture +70% market share. Performance across the sector has been declining since 2014: the sector has made losses nearly every year as a result of declining deposits due to increased competition, poor performance in their loan books, and other internal factors.

In recent years, a push to expand digital offerings has helped boost their business – but only marginally. When it comes to digital innovation, MFIs are still the laggards compared to other lenders: banks have really led the way, though one could have expected much more innovation from MFIs given their customer segment focus, less stringent capital requirements, and the fact that they are technically more agile. As of 2020, the total asset base is roughly at USD 674 million, or 1% of the asset base of banks. In the agriculture sector in 2020 MFIs disbursed KSH 1.2B – equivalent to USD 11M and 20% of the entire loan portfolio. The average loan size as of 2020 across the portfolio was KSH 41K, or roughly USD 400, significantly smaller than loans disbursed by commercial banks, and much more suited to smallholder profiles. Though sector losses in the last year have been the highest ever, the industry leader – Faulu Bank – still plans to heavily target the Agriculture sector. It plans to deploy KSH 100M, especially to smallholder farmers, and has already deployed KSH 20M.

Formal Lending Sector – Saving and Credit Cooperative Organizations

Figure 6: Snapshot of Farmer-based SACCOs: 2018-2020

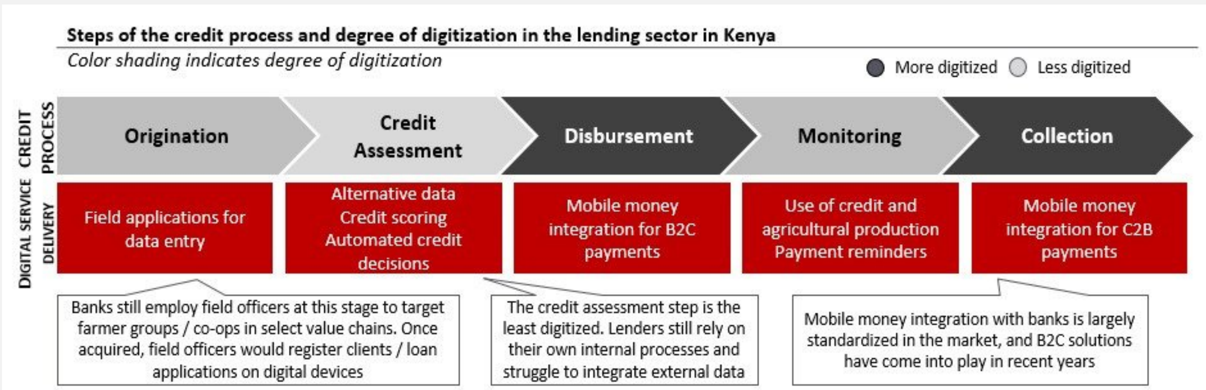


SACCOs (i.e., Savings and Credit Cooperative Organizations) are member-run financial institutions. By early 2020, membership across all Saccos stood at 5M. Though they are a prominent formal lender type, their total asset base across Kenya is c.12% that of the commercial banks as of 2020 – about USD 5 billion.

Because of the community nature of the institutions and their significantly lower interest rates, SACCOs are the more willing and preferred lenders to small enterprises and smallholder farmers: 29% of SACCO loans go to micro-enterprises. Some SACCOs charge annual interest rates of 5-10%, compared to 14-20% at commercial banks. SACCOs also tailor their loan products for various value chains, a significant though uncommon benefit. Kenya has 49 Farmer-led SACCOs that account for c.50% of the total membership, but only 10% of the total asset base.

As of the end of 2020, the five largest farmer-based SACCOs held a total loan book of USD 359M - roughly 37% of the total agriculture loan portfolio deployed by the commercial banking sector in the same year. Digital adoption in the sector has been incredibly low. The sector is still analog, though there are early efforts to digitize at least the customer interface (bare-bones mobile banking type of offering). There is a significant missed opportunity here given their prominence in agricultural lending.

Snapshot: Digital Use Among Formal Lenders



Across the board, there are no pure-digital agricultural lenders. A few players did exist (e.g., Tulaa, FarmDrive, AgriWallet) but have folded in the last two years. **This highlights that digital has not a silver bullet and a human touchpoint is still required.**

Formal lenders, i.e., banks, MFIs, and Saccos are increasingly integrating digital into their processes, with the recognition that it helps expand their customer base more rapidly, but they have done so at varying speeds and in fairly cautious ways. Banks are farther ahead than MFIs and Saccos, and mobile banking has been a key driver to their expansion in recent years. On the other hand, MFIs and Saccos especially are still largely analog; when MFIs have invested in technology into their processes, it has helped reverse the pattern of multiple years of losses by bringing in new accounts and boosting lending.

Among all three types of formal lenders, digital integration is largely concentrated at the disbursement and collection steps of the process - essentially leveraging M-Pesa for plug-and-play. Alternative data for credit scoring has not taken off, and banks, in particular, have been resistant to their use and have had difficulty integrating such data into their existing assessments. Where other organizations are testing alt. data, they are doing so in-house rather than by adopting third-party offerings.

Other Lenders – Pure Agriculture Fintechs

There are few pure fintechs focusing on agriculture in Kenya today. There are several reasons for this. A number of them have wound up in recent years given the challenges of lending into the sector at sub-commercial scale as well as the pressures from COVID-19 and economic downturn e.g., Umati Capital (some years before), and Farmdrive, Tulaa, Agri-Wallet (all in 2020). Fintechs such as Apollo Agriculture, Pula, Amtech Africa are in a select class.

Other Lenders – "Integrated" or "Platform" Players

Figure 7: Overview of largest agriculture "platform" players

Platform organization	Details
DigiFarm	Digital platform aggregating credit and input providers and some off-takers. Scale: 1.3M farmers registered (active users unknown)
ONE ACRE FUND	Largest provider of agricultural inputs on credit to smallholder farmers in Africa. Services largely analog, but recently getting into digital. Scale: 600K active farmers in Kenya
APOLLO AGRICULTURE	Incumbent with similar model as One Acre, but with more tech – using more sophisticated credit assessment, machine learning, remote sensing. Scale c.40K farmers

A handful of large actors are offering platform solutions that integrate credit products alongside other offerings. Typically, these players acquire farmer clients, provide technical assistance, inputs on credit, and – increasingly – market access, which many have realized is a critical missing link in the value chain.

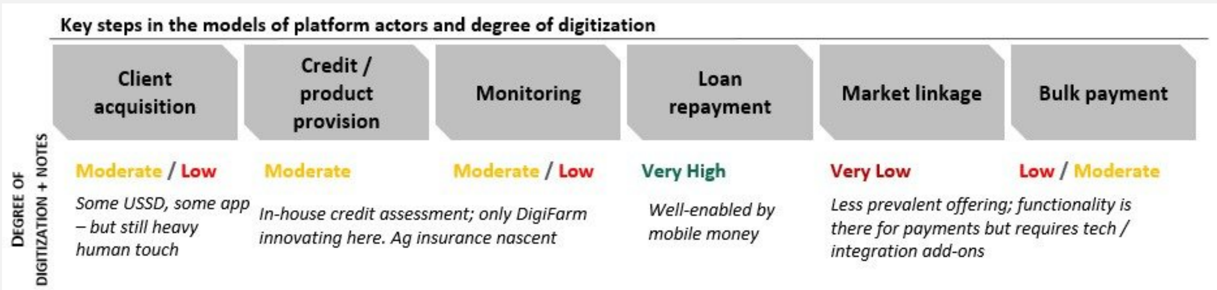
Some of these actors, such as DigiFarm and Apollo, can be classified as digital-first, while others such as One Acre Fund and FTMA have only recently integrated digital solutions into their platforms, partly as a response to competitive pressure and partly because the pandemic has required it.

For example, One Acre Fund is one of the largest platform organizations, with over 0.6M farmer families and a loan portfolio of more than USD 45M in 2021, but its degree of digitization is still relatively low: it has largely entailed customer repayment solutions on mobile money and some USSD solutions for enrollment and product ordering. Its operations still require a high degree of human interaction.

In contrast, DigiFarm and Apollo started as digital-first actors, allowing farmers to enroll themselves directly onto the platform to apply for loans and purchase inputs but have learned that high human touch is still required. In recent years, DigiFarm started using village agents to onboard and provide training to boost active usage of the platform.

Platform actors may have fared better during the pandemic as a result of their high-human-touch advantage: One Acre Fund reportedly had the highest repayment rates across the industry in 2020, despite a year-on-year decline in its repayment performance. But factors such as the social pressure from farmer groups, frequent follow-ups from field agents, complemented with financial and non-financial incentives are sure to help.

Snapshot: Digital Use Among “Platform” Lenders



The convergence towards these platform models underscores the importance of bundling (of various products/services and of humans with digital).

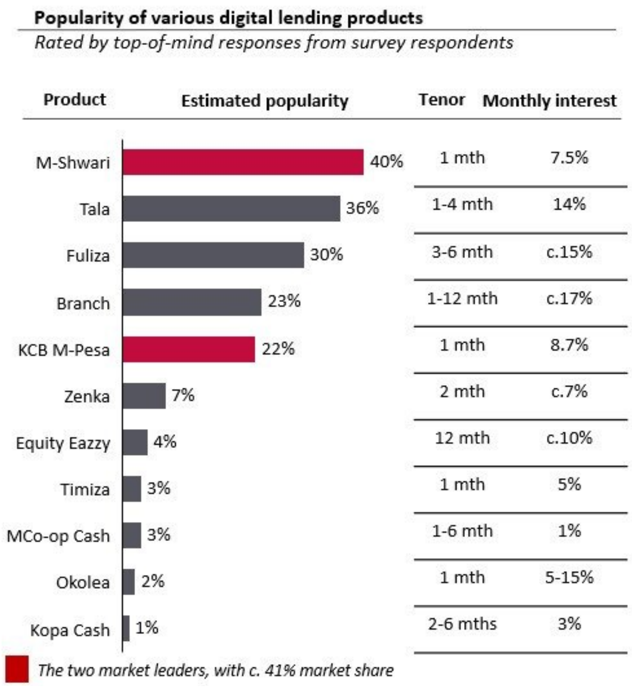
Many farmers not only require technical support to effectively use new agricultural inputs, but it is also in the best interest of the credit provider to ensure that farmer practices yield good results as loan repayment depends on it. Human agents are also often a necessity, to acquire and vet farmer groups (fewer than 10% of farmers are in structured value chains with formalized farmer groups). Lenders themselves have to be well-versed on the value chains the farmers engage in as a factor to determine credit assessment, given how precarious and sometimes volatile the off-take markets can be. Finally, there is no workaround for the logistics/transport requirements.

Given the high human-touch requirements of servicing the farmer customer segment, these players will not go fully digital anytime soon. However, digital can help address key challenges in loan portfolio performance and in impact outcomes.

The next priorities for digitization for these platforms are better client/loan monitoring, the more comprehensive credit assessment, and bulk payments. Better credit assessment, using alternative data, and better monitoring through insurance and ag tech have the potential to boost performance in these organizations’ loan portfolios, which were already affected pre-Covid and have taken a stronger hit since. Bulk payments will not only help expand and strengthen their market access initiatives by addressing the issue of farmer side-selling but will also help boost the impact potential by making it attractive for farmers to engage in higher-value crops to boost their incomes.

Other Lenders – Unsecured Mobile Lenders

Figure 8:Leading Digital Lenders



Kenya saw an explosion of digital lenders offering unsecured loans since the launch of M-Shwari in 2012. Today there are 49 such lenders on the market, of various profiles: mobile network operators, banks, and stand-alone/unaffiliated start-ups lending from their own books. It is estimated that 5-6 out of 10 Kenyans have acquired a loan from a digital lender, even as interest rates are anywhere from 10-20% per month, compared to banks at c.5%.Users of these platforms are mostly urban dwellers, often formally employed and looking to address cash shortfall for everyday expenses.

These loans are not agri-focused, and in fact, their short tenor is not helpful for agriculture.

In many ways, these lenders have complicated the space for digital lending in Kenya by having fueled behaviors around multiple lender relationships and over-indebtedness. The government has recently moved in to regulate the sector and implement measures around customer protection.

Other Actors – Insure-tech providers, and others

Other enabling actors do exist, providing solutions ranging from alternative data for credit scoring, agricultural insurance backed by multi-source data, e-marketplaces, digital agronomy and information services, etc. **These players experience multiple challenges:** firstly, the players struggle as stand-alone actors. There have been successful "bundling" models such as DigiFarm, which have integrated input suppliers, logistics providers, e-learning, and credit providers. Secondly, they have struggled to identify the right "payer" for their services; this is especially the case for e-learning platforms. Thirdly, they have struggled to make their value clear to other larger partners: for example, alternative data providers have either met resistance from banks or have encountered potential partner organizations who prefer to build similar solutions in-house. There are promising enabler firms, however, especially in the insurance space – particularly ACRE Africa and Pula – where the value proposition for ag insurance, especially in the context of climate change, is becoming more evident.

VI. Promising Opportunities

As illustrated in the pages above, digital financial services for farmers are primarily being driven by: a) mobile network operators – Safaricom, primarily; b) agribusiness intermediaries, such as One Acre Fund, Apollo Agriculture, Twiga Foods; c) with some innovation from banks such as KCB Mobigrow, Equity Bank, and MFIs such as Juhudi Kilimo and Musoni.

However, as Kenya emerges from the Covid-19 pandemic, there is an opportunity to leverage the recent trends in digital acceleration and to focus on the needs of the organizations that have withstood the pandemic to help scale up DFS in agriculture. Some ideas below:

Opportunities	Why now?	Potential partners
1. Inventory and supply chain tools for agribusiness SMEs (agro-dealers, aggregators)	• SMEs are a key touchpoint for farmers in Kenya: selling inputs, providing access to markets, and (often) extending credit • Supply chain software (CRM, accounting, stock management) can help SMEs manage transactions with farmers; data can be used to assess credit risk • Globally, there are established fintech models to bank SMEs by digitizing their data	
2. Digitization of SACCOs and cooperatives	• SACCOs remain the main source of credit for farmers in Kenya; cooperatives are strong in structured value chains like dairy and coffee – their reach is vast • Digital solutions can help SACCOs and cooperatives store and manage member data, manage their finances more efficiently, and ultimately offer more financial products • One example is Amtech who are digitizing transaction flows for cooperatives, and selling data to financial institutions	
3. Leveraging PAYGO/lease-to-own models for mechanization and productive assets	• The energy access industry has seen a wave of pay-as-you-go (PAYGO) models where users can purchase solar products on credit – digital is used to facilitate payments and remote monitoring (and switch-off) of the units • There is now increasing focus on leveraging PAYGO, lease-to-own, and rental models to drive mechanization and productive use of energy in agriculture – • Companies like SunCulture (micro-irrigation kits), SokoFresh (cold storage), and HelloTractor (tractors) are innovating with PAYGO and lease-to-own model	
4. Scaling of micro- insurance products	• Micro-insurance products for farmers are critical to protect against crop and weather risks; Pula and ACRE Africa are the leading lights in insurtech in Kenyan agriculture • There is now an emerging set of precision analytics and soil testing companies that can provide important data inputs to insurtech firms – which can improve their predictive models and ultimately reduce policy pricing	
5. Linking platforms actors into the financial sector	• There are several integrated platform actors looking to provide farm-to-market solutions for farmers in Kenya – their use of digital is on a spectrum from low to high • Credit is capital-intensive and these platform actors need to find the right financing partners to scale up; first-loss guarantees from GoK and DFIs can play an important role to mobilize local currency financing from commercial banks	

Appendix I – Stakeholders Interviewed

Organization name	Stakeholder type	Person(s) interviewed // Role
Acre Africa	Agtech/Ag services	Patrick Sampao // Head of Partnerships
Agricultural Finance Corporation (AFC)	Bank	Serah Waceke // Senior Planning Officer
AgriMech Africa	Agtech/Ag services	Pascal Kaumbutho // CEO
AGRA	NGO/Donor	Hedwig Siewertsen // Head of Inclusive Finance
Amtech	Fintech	Pius Sigei // CEO
Apollo Agriculture	Fintech	Eli Pollak // CEO
CGAP	NGO/Donor	Jamie Anderson // Gender and Agriculture Lead
Cooperative Bank	Bank	Esther Kariuki // Head of Agribusiness
eProd Solutions	Agtech/Ag services	Almut van Casteren // Managing Director
Equity Bank/Foundation	Bank	Esther Muiruri // General Manager – Agribusiness
Faulu Microfinance Bank	Bank	Japheth Ochieng // Head of Business Growth
FSD Kenya	NGO/Donor	Tamara Cook // CEO
HelloTractor	Agtech/Ag services	Jehiel Oliver // CEO
IFAD	NGO/Donor	Sauli Hurri // Regional Expert on Rural Finance
KALRO	Govt/Parastatal	Boniface Akuku // Director of ICT
Kwara	Fintech	Cynthia Wandia // CEO
Ministry of Agriculture (ATO)	Govt/Parastatal	Thule Lenneiye // ATO Coordinator
myFugo	Agtech/Ag services	Allan Tollo // CEO
NACOSTI	Govt/Parastatal	Dr David Njubi
One Acre Fund	Corporate/Agribusiness	Carla Legros // Internal Consulting Team Lead
Safaricom/DigiFarm	MNO	Omondi Kasidhi // DigiFarm Director
Sidian Bank	Bank	Loise Mwangi // Head of Branch
Virtual City Limited	Agtech/Ag services	John Waibochi // CEO
WeFarm	Agtech/Ag services	Martha Haile //VP, Business Development Africa

Appendix II – Bibliography

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