

E-hailing platforms as distributors of financial services in Rwanda

Case study: Yego

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Acronyms

BNR	National Bank of Rwanda
DFS	Digital Financial Services
FSP	financial service provider
GDP	Gross Domestic Product
ICFM	Intelligent Connected Fare Meter System
RURA	Rwanda Utilities Regulatory Authority
SACCO	Savings and Credit Co-Operative
SSA	Sub-Saharan Africa

Executive summary

Digital platforms¹ are emerging across Africa and are providing new avenues to understanding and addressing the financial needs of individuals, micro-entrepreneurs and the transport sector. These platforms are driving economic opportunities through job creation and are supporting financial inclusion efforts through distributing financial products to segments of the population that were previously underserved.

Platforms working as distributors of financial services. A key value proposition of digital platforms is that they can offer their users (both platform workers and customers) access to a suite of financial services. Distributing financial services enables platforms to diversify their revenue stream, increase platform participation and create loyalty between the platform and its users. By partnering with platforms for distribution, financial service providers (FSPs) can access an established customer base, payments channel and communications channel. insight2impact's research shows that the number of platforms that offer financial services in eight African countries has grown from 46 in 2018 to 186 in 2019, with 52% offering at least one financial service.

E-hailing platforms already playing a significant role in the provision of financial services. Twenty percent (20%) of the 251 e-hailing platforms identified in [insight2impact's global scan](#) offer at least one type of financial service. Insurance was the most commonly offered financial service, with 17% of platforms offering insurance. A further 2% of platforms offered credit, and less than 1% offered savings products.

A gap in the knowledge on e-hailing platform participants and their needs. What is less well known about e-hailing platforms is who the participants are, what their relationship with the platform they work for is like, what their financial needs are and how platforms can go about meeting these needs. We therefore carried out a case study on Yego Innovision (Yego), a cab and moto e-hailing platform in Rwanda. Our study collected demand-side information on Yego platform participants to better understand their livelihoods and financial service needs through in-depth qualitative interviews with 15 motorbike drivers and five cab drivers.

A quantitative study was rolled out to 86 motorbike drivers and 298 cab drivers. Transactional and meter usage data collected by Yego was also utilised. More information about the methodology employed can be found in the Methodology section.

Our findings

High levels of trust between Yego and drivers, and clear benefits of using the platform. Moto and cab drivers were highly complimentary of Yego, highlighting the prompt, efficient and friendly service they received from Yego's 24/7 call centre. Many reported that they trusted Yego and found the platform to be reliable. The qualitative interviews also revealed

1 A company or organisation that derives revenue (or value) from facilitating interactions between two or more distinct groups of users (providers and consumers of goods and services)

2 Place-based platforms mediate activities where there is close physical proximity between worker and consumer.

that about half of drivers perceived that when they use the meter, they make more money overall than if they had to negotiate with passengers for each trip.

Yego the main or only source of income for most drivers. Seventy-nine percent (79%) of moto drivers and 83% of cab drivers indicated that they do not have any work besides Yego. The platform remains the most important source of income for those that have other revenue streams, as 89% of moto drivers and 63% of cab drivers who have other jobs indicated they make more money from Yego than their other sources of income.

Many trips still happening off the meter, but drivers earning a relatively reasonable income. While drivers saw the meter as a value-add, many had the perception that passengers still prefer to haggle than use the meter; and, as a result, meter utilisation remains low. However, use of the meter will increase as the government starts to enforce its use. Moto drivers can make on average USD240 to USD480 a month, and cab drivers can make USD600 to USD1,800 a month. While this is a large range, it indicates that moto drivers make a little less or on par with the national average of USD400 a month and cab drivers make considerably more than this average (FinScope, 2016).

Drivers' financial goals centring on asset ownership. Thirty percent (30%) of moto drivers and 28% of cab drivers indicated that buying or building a home was the top financial goal they wanted to achieve in the next two years. Buying a motorbike or car was the second-most important financial goal, as indicated by 23% of moto drivers and 28% of cab drivers.

High vehicle ownership, with most vehicles financed through savings and bank loans. Seventy percent (70%) of moto drivers indicated they own their vehicle, compared to 51% of cab drivers. This is much higher than the approximately 4% of adults in Rwanda who own any kind of motorised vehicle (FinScope, 2016). Using their own savings and credit from banks were the most highly cited financing mechanisms for vehicle purchase.

High usage of savings and credit, but limited insurance. Ninety-two percent (92%) of drivers currently manage to save, whereas 41% of drivers stated that they currently have a loan. However, insurance usage was much lower, with only 25% of drivers indicating that they have some sort of insurance in place. This is concerningly low, especially considering that third-party liability motor insurance is compulsory in Rwanda.

Vehicle repairs and medical costs significant risks faced by drivers since joining the platform. Ninety-four percent (94%) of moto drivers and 89% of cab drivers indicated that they have faced at least one risk event since joining Yego. The main risk events that drivers mentioned were centred on costs related to taking vehicles for repairs due to some sort of mechanical fault and the cost of medical care.

Vehicle damage, family responsibilities, illness and injury the main reasons for loss of income. Fifty-eight percent (58%) of moto drivers and 52% of cab drivers indicated that since they joined Yego something negative has happened to them that made them unable to work for three days or longer. The major risk events that drivers mentioned were vehicle damage, family responsibilities, illness and injury.

Drivers generally receptive to Yego offering financial products. The qualitative and quantitative research illustrates that the drivers would be willing to buy insurance products directly from Yego. While drivers had a more cautious response when it came to demand for loan and savings product offerings from Yego, the trust that drivers have in the platform suggests that if Yego offers a compelling opportunity, drivers would be willing to switch and take up credit and savings products with them.

Key product opportunities. The consumer research highlighted that there are several financial service product opportunities that speak to the needs of Yego's drivers.

Insurance

- **Personal accident:** Twenty-five percent (25%) of Yego drivers indicated that they had been in an accident since joining Yego, and 7% indicated that they were personally the most injured in the accident.
- **Income replacement:** Fifty-eight percent (58%) of moto drivers and 52% of cab drivers indicated that they had been unable to work for at least three days in a row since joining Yego.
- **Life and/or funeral:** Making a living by driving passengers around is a risky endeavour; and as such, drivers should adequately prepare for the worst to protect their family against the financial implications of their death. Currently, less than 1% of Yego drivers in the sample indicated that they have life or funeral insurance.
- **Comprehensive vehicle:** Seventy-five percent (75%) of drivers in the sample indicated that they have had to take their vehicle to the garage for repairs since joining Yego.

Credit

- **Working capital credit:** Fifty-four percent (54%) of drivers in the sample indicated that they were unable to work for more than three days in a row since joining Yego. Several reasons mentioned for this were due to their vehicle being damaged, not being able to pay rent for the vehicle or not being able to afford petrol.
- **Credit for asset purchases:** Twenty-four percent (24%) of drivers sampled do not own the vehicle they drive, with more cab drivers indicating this than moto drivers. Additionally, 27% of drivers sampled indicated that buying a motorbike or car was one of the top two goals they wanted to achieve within the next two years.

Savings

- **Targeted savings:** Ninety percent (90%) of all drivers sampled indicated that they currently save money, and many are saving for specific goals such as buying assets, e.g. a home or vehicle or paying for their children's education.

Yego a strategic distribution partner for FSPs. Yego already has a worker base of over 20,000 drivers in Kigali and has aggregated them onto one platform. In addition to this large workforce, Yego has created a strong relationship with its drivers who indicated in the qualitative research that they trust Yego. While many rides are still paid for in cash by passengers, Yego has an established payments channel with drivers in which they can automatically deduct service fees from their bank or mobile money accounts. Yego can also easily communicate with its drivers through multiple means such as the app or call centre. For these reasons, Yego is an attractive distribution partner for financial service providers.

1. Introduction

Digital platforms² are emerging across Africa and are providing new avenues to understanding and addressing the financial needs of individuals, micro-entrepreneurs and the transport sector. These platforms are driving economic opportunities through job creation and are supporting financial inclusion efforts through distributing financial products to segments of the population that were previously underserved.

For place-based digital platforms, COVID-19 lockdown measures have had devastating effects on businesses and workers alike. However, we have witnessed many platforms quickly pivot and repurpose their existing technology to suit the needs of consumers in a COVID-19 world. This is particularly true for e-hailing platforms, who have quickly migrated from transporting passengers to transporting online food deliveries and other essential goods. Digital platforms' ability to connect demand and supply of goods and services digitally and facilitate digital payments is a distinct advantage of the platform economy and is further highlighted by the impact of the COVID-19 pandemic.

This case study forms part of a larger body of work that insight2impact has conducted, which explores [Africa's rising digital platform ecosystem](#), with a focus on specific labour-intensive sectors including [e-hailing](#). This case study of Yego Innovision (Yego), an e-hailing platform³ in Rwanda, seeks to highlight the realities of platform workers and opportunities for financial service providers (FSPs) to meet their insurance, credit and savings needs.

Platforms are an increasingly significant way to match demand and supply of services and goods as reflected in the [37% increase in platforms](#) operating in eight African countries⁴ from 268 platforms in 2018 to 365 platforms in 2019. Over 80% of these digital platforms are of African origin. E-hailing is the third-most common type of digital platform in Africa, making up 22% of platforms, with 91 platforms identified on the continent in 2019 (Johnson et. al, 2020). These platforms offer an important source of place-based work, with just under 220,000 individuals in Africa reporting to derive an income from e-hailing in 2017 (Dunn et. al, 2019). This number is expected to have grown substantially over the last three years.

E-hailing platforms are also already playing a significant role in the provision of financial services. Twenty percent (20%) of the 251 e-hailing platforms identified in [insight2impact's global scan](#) offer at least one type of financial service. Insurance was the most commonly offered financial service, with 17% of platforms offering insurance. A further 2% of platforms offered credit, and less than 1% offered savings products.

What is less well known about these e-hailing platforms is who the participants are, what their relationship with these platforms is like, what their financial needs are and how

2 A company or organisation that derives revenue (or value) from facilitating interactions between two or more distinct groups of users (providers and consumers of goods and services)

3 An e-hailing platform is defined as one that connects passengers and drivers of cars, taxis or any other form of transportation using virtual devices such as a computer or mobile device. This definition includes so-called Transportation Network Companies (TNCs) that offer rides in private vehicles, e.g. Uber, but excludes regular taxi services booked online or through an app.

4 Ghana, Kenya, Nigeria, Rwanda, South Africa, Tanzania, Uganda and Zambia

platforms can go about meeting these needs. We explored these questions with Yego in Rwanda.

Our study collected demand-side information on Yego platform participants through in-depth qualitative interviews with 15 motorbike drivers and five cab drivers. A quantitative study was rolled out to 86 motorbike drivers and 298 cab drivers. Transactional and meter usage data collected by Yego was also utilised. More information about the methodology employed can be found in the Methodology section. Key questions the research sought to answer were:

- Who are platform workers and what is their relationship to Yego?
- Which risks and constraints do platform workers face that affect their livelihoods?
- Which financial service products do platform workers currently use?
- What is platform workers' appetite for taking up financial service products distributed through Yego?

To provide the necessary context for this case study, the following will be covered throughout the document:

- **Section 2** provides an overview of financial inclusion and the transport sector in Rwanda.
- **Section 3** contains an overview of Yego and how the platform operates.
- **Section 4** highlights the key findings from the research on platform participants.
- **Section 5** concludes with key opportunities for FSPs and next steps.

2. Rwanda context

In Rwanda, 68% of adults have or use formal financial products and services and the country is making rapid strides towards digitisation in order to boost this further (FinScope, 2016). These factors make it highly relevant to understand the potential that digital platforms like Yego offer to contribute to financial inclusion.

Financial inclusion in Rwanda

Financial inclusion improving, but informal mechanisms remaining high. In 2016, 89% of adults in Rwanda were financially included (which includes those using both formal⁵ and informal financial products), up from 72% in 2012 (FinScope, 2012; FinScope, 2016). Seventy-two percent (72%) of adults in Rwanda borrowed in 2016, while 86% of adults saved (FinScope, 2016). However (as illustrated in Figure 1), much of borrowing and saving was done through informal channels (FinScope, 2016).

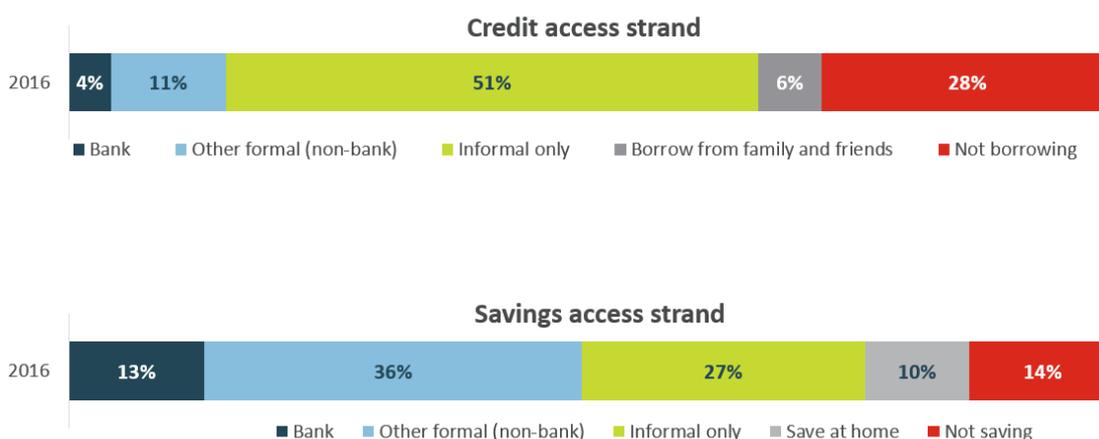


Figure 1: Access to financial services in Rwanda

Source: FinScope (2016)

Insurance uptake driven by social health insurance. At first glance, Rwanda's insurance uptake looks promising. However, like other African markets, this is heavily driven by the government-provided national health insurance scheme known as Mutuelle de Santé. Figure 2 shows that 73% of adults in Rwanda report only having Mutuelle de Santé, whereas 4% report having Mutuelle de Santé and another type of insurance product, and 4% indicate having insurance other than Mutuelle de Santé. This means that only 9% of the Rwandan adult population has insurance other than Mutuelle de Santé, which equates to around 477,000 adults (FinScope, 2016).

⁵ Formal inclusion refers to the number of people who have/use financial products/services from an entity that is registered with the government. These include banks of all kinds, other non-bank intermediaries (including microfinance institutions), and cooperatives licensed to take deposits.

Insurance access strand



Figure 2: Insurance coverage in Rwanda

Source: FinScope (2016)

Insurance distribution remaining traditional. The distribution of insurance in Rwanda is largely traditional and dominated by agents. In 2020, the BNR reported that there were 996 licensed intermediaries in the Rwandan insurance market (BNR, 2020). Licensed agents accounted for 97% of licensed intermediaries; loss adjusters for 1.7% and brokers for 1.4% (BNR, 2020). This illustrates that insurance distribution in Rwanda remains largely traditional. While there aren't many cases of digitally distributed insurance in Rwanda, it is growing and showing promise. For example, Airtel-Tigo in partnership with Radiant Insurance Company, Inclusivity Solution and Access to Finance Rwanda (AFR) launched a digital insurance product called Ingoboka Cash in 2018 in order to boost medical insurance coverage in the country (Inclusivity Solutions, 2018). This provides evidence of efforts to digitise Rwanda's insurance sector.

Digitisation in Rwanda

Government focused on building a digital and cashless society. The rising levels of digitisation of the Rwandan economy are being driven by the government's focus on transforming the country into a digital society. This is being done through a number of initiatives, which include the following:

- National Financial Inclusion Strategy 2019–2024 (draft), which seeks to take advantage of the potential of the fintech sector to expand digital financial services (DFS)
- Rwanda Payment System Strategy 2018–2024, which contains a number of strategic objectives, including fostering an enabling environment for innovation in the payment system through collaboration between the public and private sectors
- SMART Rwanda Master Plan 2015–2020, which aims to expand financial infrastructure to rise access to financial services and support innovation in information and communication technology

These strategies form part of the government's goal of turning Rwanda into a cashless economy, with cashless retail transactions contributing to over 30% of GDP by 2025 (BNR, 2018; UNCDF, 2019). These policies bode well for the creation of an enabling environment for further growth in digital platforms in the country.

Digitisation of financial services on the rise. Rwanda has experienced a rapid increase in the number of mobile-money customers in the country, from just over 1.4 million subscribers in 2012 to 11.1 million subscribers in 2018 (UNCDF, 2019). Payments in the country are also becoming increasingly digital. According to Global FinDex data, the percentage of adults in Rwanda that have made or received digital payments in the past year rose from 27% of adults in 2014 to 39% of adults in 2017 (Demirgüç-Kunt et al, 2018). This indicates that the use of digital financial services is growing.

Transport sector in Rwanda

Motorbikes (motos) play a key role in Rwanda's transportation sector, making up about 60% of the transport used by the population, compared to 34% for personal cars and about 3% for buses (Bizimungu, 2019). There are around 35,000 motos, compared to about 1,500 cabs and 800 buses in Rwanda. The country's moto sector supports and employs a large number of people, with 4.5% of Kigali's population working as drivers (Rollason, 2012).

Many challenges in the taxicab and moto transport sector. There are a number of challenges in the taxi and motorbike transport sector when it comes to coordination, registration and haggling. Firstly, the lack of coordination in these industries results in unreliable and inefficient operations, which can compromise service standards in the industry (African Development Bank, 2013). Secondly, challenges remain around illegal taxis as the industry is not yet fully compliant in terms of registering with Rwanda's Utility Regulatory Authority (RURA) (Byishimo, 2020). Finally, drivers and passengers still tend to negotiate with each other on the price to be paid after each trip. This leads to misunderstandings between passengers and moto drivers, which result in about 50 to 60 complaints being registered to the police on a daily basis (Tashobya, 2018).

Digital e-hailing platforms a solution to some of these challenges. Many e-hailing platforms require drivers to provide up-to-date registration information on both themselves and the vehicle they are operating. Requiring this information ensures that e-hailing drivers are operating legally. Fares are charged based on a set calculation from a meter, typically based on distance travelled and duration of the trip. This removes the entire process of haggling from the equation. Platforms also provide a safe space for drivers and customers to provide feedback and sort out any queries or misunderstandings.

3. Overview of Yego

In 2017, Yego became the first licensed intelligent connected fare meter system (ICFM) provider for taxi cabs in Rwanda. The meter developed by Yego calculates fares automatically according to distance travelled and time taken. The fare is regulated by RURA and seeks to bring an end to haggling and ensure transparency for both the passenger and driver in the transport sector.

YegoCabs and YegoMoto e-hailing platforms launched. Following the design of the meter, Yego later launched YegoMoto (which connects passengers with motorbike taxi drivers) and YegoCabs (which connects passengers with taxicab drivers). Passengers can connect with drivers through a call centre, via Yego's mobile phone application or by flagging down a vehicle. As of the launch of this report, over 2.3 million trips have been completed with Yego, spanning over 13.8 million kilometres.

Large number of drivers registered, but many meters still to be distributed. As of the launch of this report, YegoCabs had about 1,400 cabs and 19,000 moto drivers registered on its platform. As part of the registration progress, Yego vets and uploads the documents of taxi owners and drivers to its portal, which RURA and the police have access to, to ensure that the right authorisations are always in place. At the launch of this report, Yego had installed about 1,100 meters on their cabs and 600 meters on their motos. In 2019, the company secured funding that will enable it to equip 20,000 motos with the ICFM over the coming months.

Use of meters mandated by government and to be enforced soon. While the compulsory usage of meters by cab drivers is currently mandated under Rwanda's Passengers Road Transport Regulation N°007/TRANS/RT/RURA/2015 of 01/06/2015, the Government has set May 2020 as the deadline by which all motos must offer cashless payments and thereby use a meter. This compulsory use of meters is expected to provide benefits in the form of trips statistics, which the Government can use for planning and tax collection and which drivers can use as a credit reference to secure loans (Kwibuka & Mbabazi, 2018).

Digital payments accepted, but cash remaining king. Passengers can pay for trips using cashless payment options such as mobile money and tap-and-pay solutions, but most passengers and drivers still operate in cash. Cash payments comprise about 99% of payments made on the Yego system. This is likely to change over the coming years as government policies move Rwanda to becoming a cashless society. This has been seen in the Government's response to the COVID-19 pandemic, where it has urged residents to make use of electronic payments and online banking services to contain the spread of the virus.

Meters to eventually serve as smartphones for drivers. Yego is also helping to boost digitisation in Rwanda by way of its ICFM, which is actually a smartphone. This smartphone is locked for two years and can only be used for work related to the platform. After two years have lapsed, the smartphone is unlocked by Yego, allowing all of its features to be enabled, after which drivers can use it as their own personal device.

4. Yego driver consumer insights

This section presents the findings from the consumer research conducted with Yego drivers through in-depth qualitative interviews and a quantitative survey, as well as transactional and meter usage data collected by Yego. More information on the methodology employed can be found in the Methodology section.

Relationship between Yego and its drivers

Curiosity around Yego and new technology a key driver for sign-up. One of the main motivations for individuals joining Yego was their curiosity around the platform's technology. Drivers mentioned hearing from Yego agents about the system and being impressed by the concept of Yego connecting them with customers and the advanced technology the platform uses in terms of its meter system. The concept of the meter had specific appeal.

Yego seen to provide clear benefits to drivers. Drivers see the usage of Yego's meter as a value-add, as it provides transparency in pricing for both themselves and their passengers. Drivers perceive that when they use the meter, they make more money overall than if they had to negotiate with their riders for each trip. Some highlighted that Yego allows them to easily keep track of their earnings. Another added benefit and drive for joining is the fact that drivers receive two helmets and training upon sign-up.

High levels of trust between Yego and drivers. In addition to the technological benefits drivers described, they mentioned the good service they received from Yego. For example, interviewees cited the prompt, efficient and friendly service they received from Yego's 24/7 call centre when it came to addressing any problems or concerns they had. Yego also has specific physical points in Kigali where drivers can speak to Yego staff members in person. These two points of contact, as well as Yego's willingness to assist drivers in the instance something happens, contribute to a perception that the company is reliable and trustworthy.

"I joined Yego instead of the others because, after doing my own research, I found out they were doing better than the other companies. I like the fact that as a driver, I get to know the actual price of the distance we used and be able to show it to my client without them thinking I'm lying. It's also a system that makes it easy for passengers to pay faster and efficiently."

- Moto driver, 35

"The advantage with Yego is that with this new technology it's really an innovation and some customers who now are accustomed saying that it's better to use the meter, it's profitable for us."

- Moto driver, 39

“I entered Yego in 2017, because only it was an obligation, but I liked it as soon as I came on, I like the new system and the money I could earn. The most I like in Yego, I don’t have to stop on parking or waiting in line for to get customers, I pick up them through the call centre.”

- Cab driver, 39

“I heard about it through friends and I thought it would be nice to try. It was mostly out of curiosity, but I also wanted the bargaining to stop. The meters were an opportunity for me to charge clients fares that are fair to both them and myself.”

- Moto driver, 31

Meter utilisation rising but lingering perception that passengers prefer not to use it.

Qualitative interviews highlighted that while drivers saw the benefit of using the meter fitted in their vehicles as opposed to receiving cash payments from riders, there was a perception that passengers prefer not to use it and prefer to negotiate. This perception has had a negative impact on meter utilisation rates, as many drivers are completing trips that are completely off the meter and therefore are not recorded on the platform. As of early 2020, meter utilisation rates stood around 30% for cab drivers and 5% for moto drivers. However, there is a shift starting as utilisation rates slowly increase. The utilisation rates are expected to increase drastically once the Government starts to enforce the use of the meter, which is expected by mid-2020.

“Customers don't like using generally app, they say that is very expensive, they prefer to pay cash, for myself I prefer to use the machine, because I will earn more if of course it's a long distance.”

- Moto driver, 42

“... passengers don't want to use the (Yego) devices, they claim prices are higher.”

- Cab driver, 30

Yego drivers’ demographics and income

Moto drivers generally younger than cab drivers. Table 1 shows that the moto driver group has a higher youth population (those 35 years of age and under) when compared to cab drivers. Fifty-nine percent (59%) of moto drivers were 35 years of age and under when compared to 36% of cab drivers. This illustrates that many youths are generating income by working on digital platforms. This is similar to evidence from [Cenfri’s landscape study on digital skills in Africa](#), which found that youth on the continent are utilising digital platforms and acquiring digital skills to create employment opportunities for themselves.

Most drivers married, having many dependants and being the main breadwinners.

As illustrated in Table 1, a large majority of moto drivers (58%) and cab drivers (61%) are married. Many drivers had many dependants, with 74% of moto drivers and 82% of cab drivers indicating that at least three people depend on their income. Additionally, only 24% of moto drivers and 39% of cab drivers indicated that they have a spouse or partner that earns an income. This illustrates that many Yego drivers are the sole breadwinners in their

household, which means that, should anything happen that affects their ability to work, households could take a significant financial strain.

	Moto drivers (n=86)	Cab drivers (n=223)
Gender		
Male	100%	100%
Female	0	0
Age category		
35 years or younger	59%	36%
Between 36 and 53 years	38%	57%
54 year and older	2%	7%
Marital status		
Single or divorced	19%	23%
Living with partner	23%	16%
Married	58%	61%
Number of dependants		
None	3%	9%
1 to 2 people	22%	9%
3 to 4 people	42%	35%
5 to 6 people	23%	33%
> 6 people	9%	14%
Household income dynamics		
Spouse or partner earns an income	24%	39%

Table 1: Overview of Yego driver demographics

Source: Cenfri survey (2019)

Yego the main and only source of income for most drivers. Seventy-nine (79%) of moto drivers and 83% of cab drivers indicated that they do not have any work besides Yego⁶. For those that did have work outside of Yego, close to 50% of drivers provide a service (like a mechanic or plumber) for additional income, as illustrated in Figure 3. Others indicated they had other driving-related jobs, such as driving people to weddings or funerals. Yego remains the most important source of income for those that have other revenue streams, as 89% of moto drivers and 63% of cab drivers who have other jobs indicated they make more money from Yego than their other sources of income. This highlights how heavily drivers depend on the income they generate from Yego; and if a risk event were to disrupt this income,

⁶ The way this question was worded was “Do you have outside work besides Yego?”. While it says Yego, we believe drivers interpreted this question as whether they have any jobs besides acting as a moto or cab driver for passengers. From internal Yego data, we know that many drivers still complete trips with the meter off. However, they still interpret this as “working for Yego.”

it would have negative implications on their ability to provide for themselves and their large number of dependants.

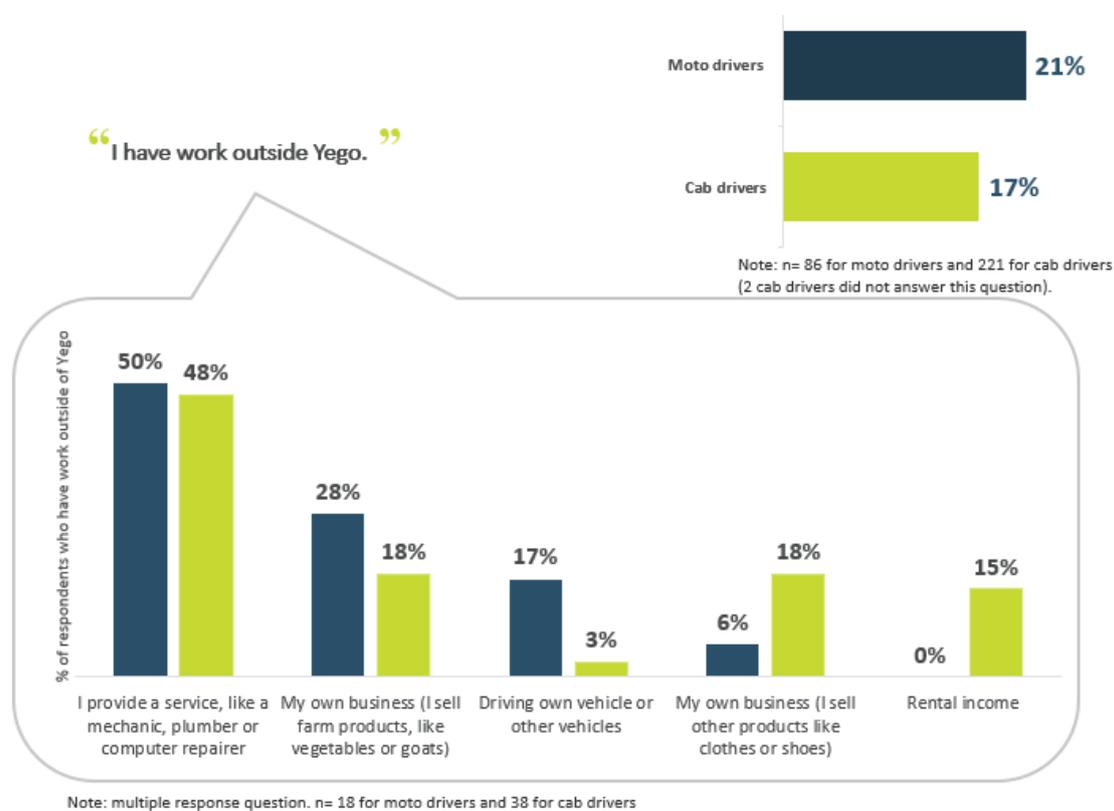


Figure 3: Sources of income outside Yego

Source: Cenfri survey, 2019

“Driving my moto is the only source of income that I have, and my wife doesn’t work. I’ve been driving a moto for four years and have been with Yego for two years.”

- Moto driver, 39

“I have been driving for eight years now and have been with Yego for about two years now. I don’t have any other source of income.”

- Moto driver, 31

Many trips still being completed off the meter and Yego platform. Internal Yego trip meter data indicated a low usage of the meter by many moto and cab drivers. Based on meter data, moto drivers completed on average two trips a day over a six-month period (based on working 25 days a month). Cab drivers, in comparison, did on average three trips a day over the same period (also based on working 25 days a month). The low number of trips completed using the meter can be attributed to the fact that passengers feel that trips on the meter are more expensive than when they negotiate with the driver. Qualitative interviews highlighted that drivers report doing many more trips than recorded by the meter, with moto drivers stating they complete 20 to 30 trips a day and cab drivers stating they complete 4 to 15 trips a day. There are several moto drivers and cab drivers that have a high utilisation of the meter, at about 80%, with these moto drivers and cab drivers completing on average 14 and 9 trips a day respectively.

"I begin 5 a.m. to 12 p.m., go for the lunch and come back 2 p.m. to 7.p.m, I can do 30 trips per day."

- Moto driver, 42

"I leave at home on 6:30 a.m. but at 11:00 I go and pick up the children on school, get lunch and after I go back up to work, go back at home around 9.p.m, I work 6 days per week, I do around 7 to 15 trips per day."

- Cab driver, 39

Drivers earning a reasonable income. Due to low meter utilisation, Yego internal transactional data severely under-reports both number of trips completed and, as a result, the income made by drivers. The data indicates that moto drivers make on average USD1 per trip and cab drivers make on average USD5 per trip. Therefore, if a moto driver completes between 10 and 20 trips a day, they can make between USD10 to USD15 a day, or between USD240 to USD480 a month. If a cab driver completes between 5 and 15 trips a day, they can make between USD25 to USD75 a day, or between USD600 to USD1,800 a month. While this is a large range, it indicates that moto drivers make a little less or are on par with the national average of USD400 a month and cab drivers make considerably more than this average.

"I start work at 8 a.m. and go home at 9 p.m. I work from Monday to Saturday and work mostly in town. I make around RWF8,000 (USD8.0) to RWF10,000 (USD11) per day."

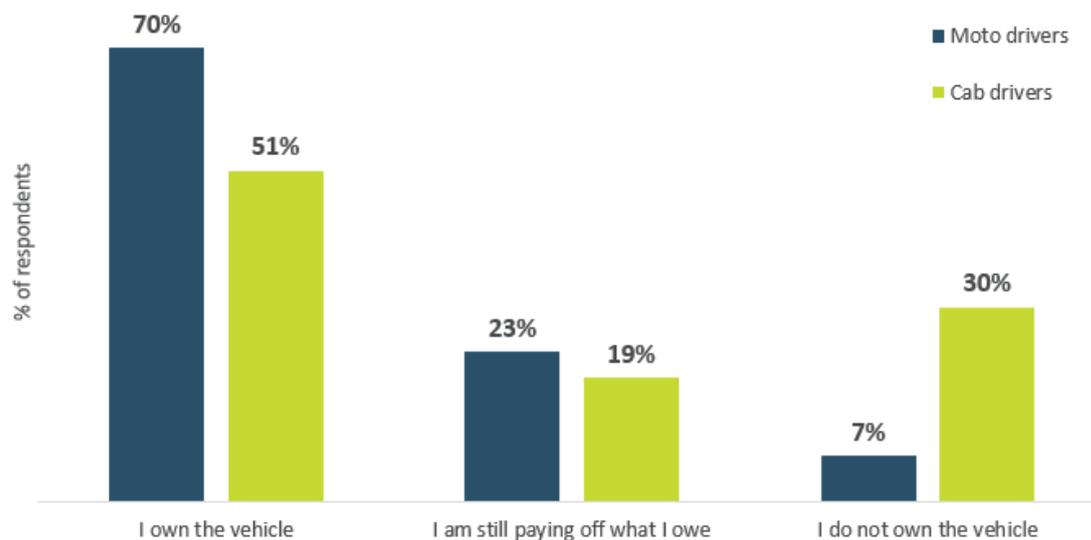
- Moto driver, 39

"I start work at 9 a.m. and go back home at 9 p.m. I work every day unless I feel tired. There are certain areas we are not allowed to pick up clients from depending on the cooperative you belong to. I earn at least RWF15,000 (USD16) per day."

- Cab driver, 39

Vehicle ownership and goals and aspirations

High vehicle ownership regardless of age of driver. Figure 4 shows that 70% of moto drivers indicated they own their vehicle compared to 51% of cab drivers. This is much higher than the approximately 4% of adults in Rwanda who own any kind of motorised vehicle (FinScope, 2016). Overall, 71% of the youth population own their moto outright, while 46% of the youth own their cab outright. This highlights how youth in Rwanda are using the assets they own to make a living.

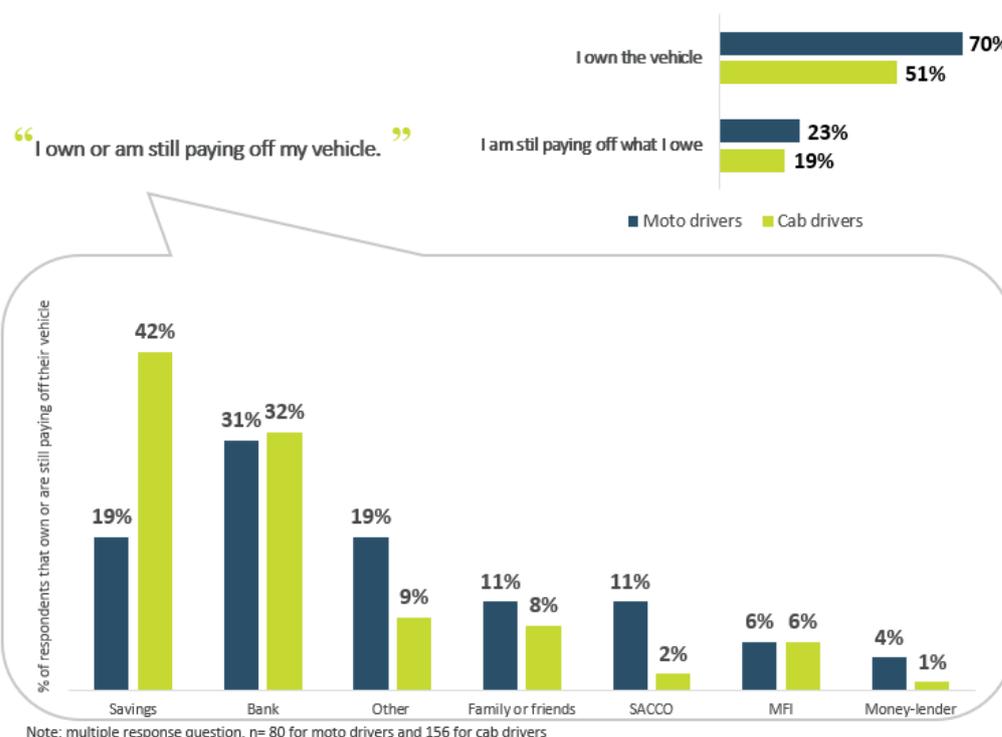


Note: n= 86 for moto drivers and 223 for cab drivers

Figure 4: Vehicle ownership

Source: Cenfri survey (2019)

Credit from banks and savings used to purchase vehicles. Over 90% of the Yego drivers who own or are still paying off their vehicle indicated that they only used one type of financial service to purchase their vehicle. Using savings or borrowing from a bank were the most commonly cited financial methods used by drivers, as shown in Figure 5. Qualitative interviews also revealed that contractual agreements with third parties are common way to finance vehicle purchases by drivers.



Note: multiple response question. n= 80 for moto drivers and 156 for cab drivers

Figure 5: Sources of funds for asset purchases for those drivers who own or are still paying off their vehicles

Source: Cenfri survey (2019)

Financial goals centring on asset ownership. As illustrated in Figure 6, 30% of moto drivers and 28% of cab drivers indicated that buying or building a home was the top financial goal they wanted to achieve in the next two years. Buying a motorbike or car was the second-most important financial goal, as indicated by 23% of moto drivers and 28% of cab drivers. These financial goals were consistent across both youth and the older population of drivers.

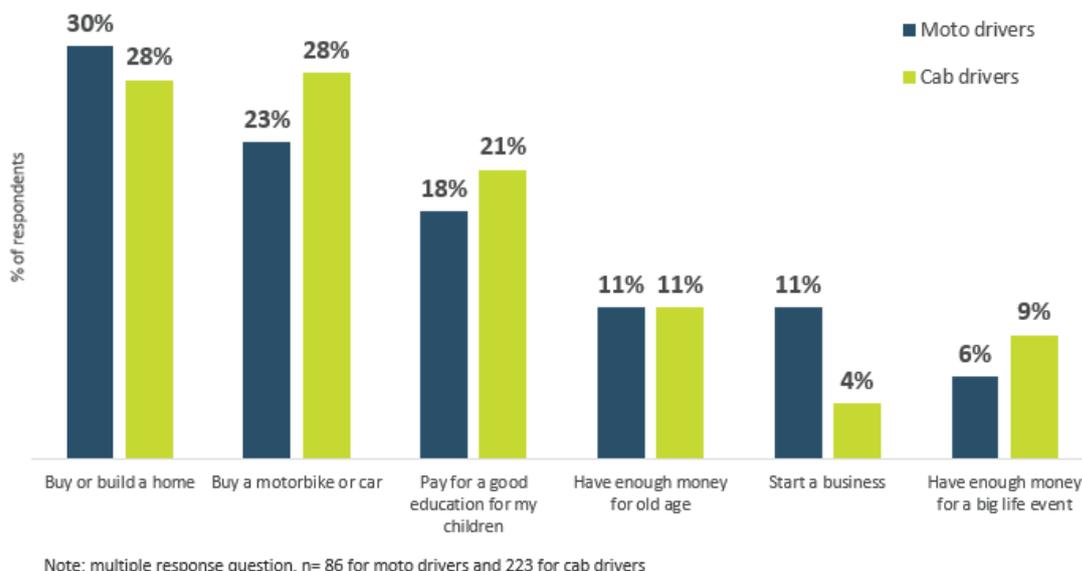


Figure 6: Top two financial goals over the next two years
Source: Cenfri survey (2019)

“I have two houses in the village, but my family stays there, therefore I can’t profit from them. My dream is to renovate them, buy more land around them and build guesthouses.”

- Moto driver, 39

“My dream is to own a car and be a businessman...”

- Moto driver, 35

Constraints and risks faced

Risks events experienced by large proportion of drivers since joining Yego. Ninety-four percent (94%) of moto drivers and 89% of cab drivers indicated that they have faced at least one risk event since joining Yego. Most drivers in our sample joined Yego either in 2018 or in 2019, so this is over a one-to-two-year period. Forty-nine percent (49%) of moto drivers and 78% of cab drivers mentioned they faced one risk event, while 43% of moto drivers and 11% of cab drivers mentioned that have faced two risk events. Only 2% of moto drivers faced more than two risk events, and no cab drivers mentioned they faced more than two risk events.

Vehicle repairs and medical costs: significant risks faced since joining the platform.

The main risk event drivers mentioned mostly centred on costs related to taking vehicles for repairs due to some sort of mechanical fault that led them to breaking down as well as the

cost of medical care, as illustrated in Figure 7. These events can cost drivers significant amounts of money and can cause them to be unable to work for several days. This can negatively affect their households, as they are the main income earners and Yego is their main source of income.

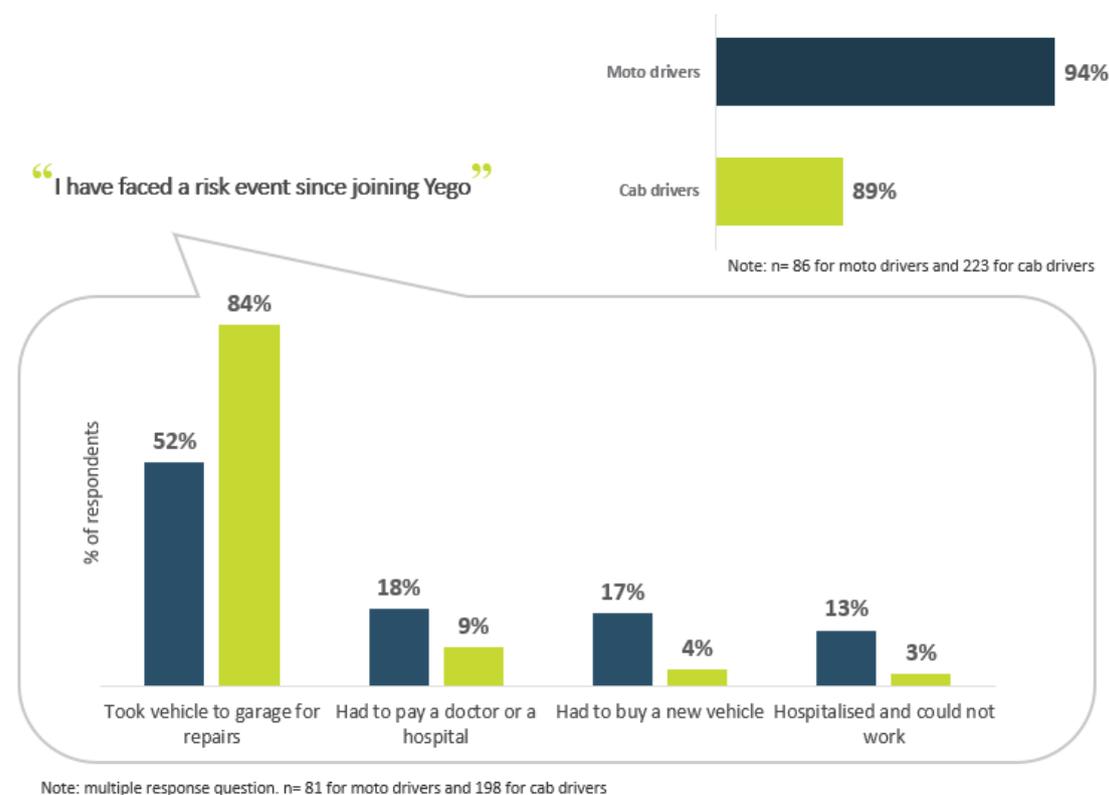


Figure 7: Risks or constraints faced since joining Yego

Source: Cenfri survey (2019)

Many drivers unable to work for more than three consecutive days since joining Yego.

Figure 8 illustrates that 58% of moto drivers and 52% of cab drivers indicated that something negative happened since they joined Yego, which made them unable to work for more than three consecutive days. Ninety percent (90%) of those who were unable to work for three consecutive days or longer faced only one risk event that caused them not to work, as opposed to multiple risk events.

Vehicle damage, family responsibilities, illness and injury: the main reasons for loss of income. The major risk events that drivers mentioned as causing them to be unable to work for at least three consecutive days were vehicle damage, family responsibilities, illness and injury, as shown in Figure 8. Evidence from the qualitative interviews further support these findings, with some drivers mentioning that having to take care of sick children or siblings caused them to miss work. Without adequate financial service coverage, a risk such as an injury to the driver that makes them unable to work will have significant ramifications on themselves and their dependants.

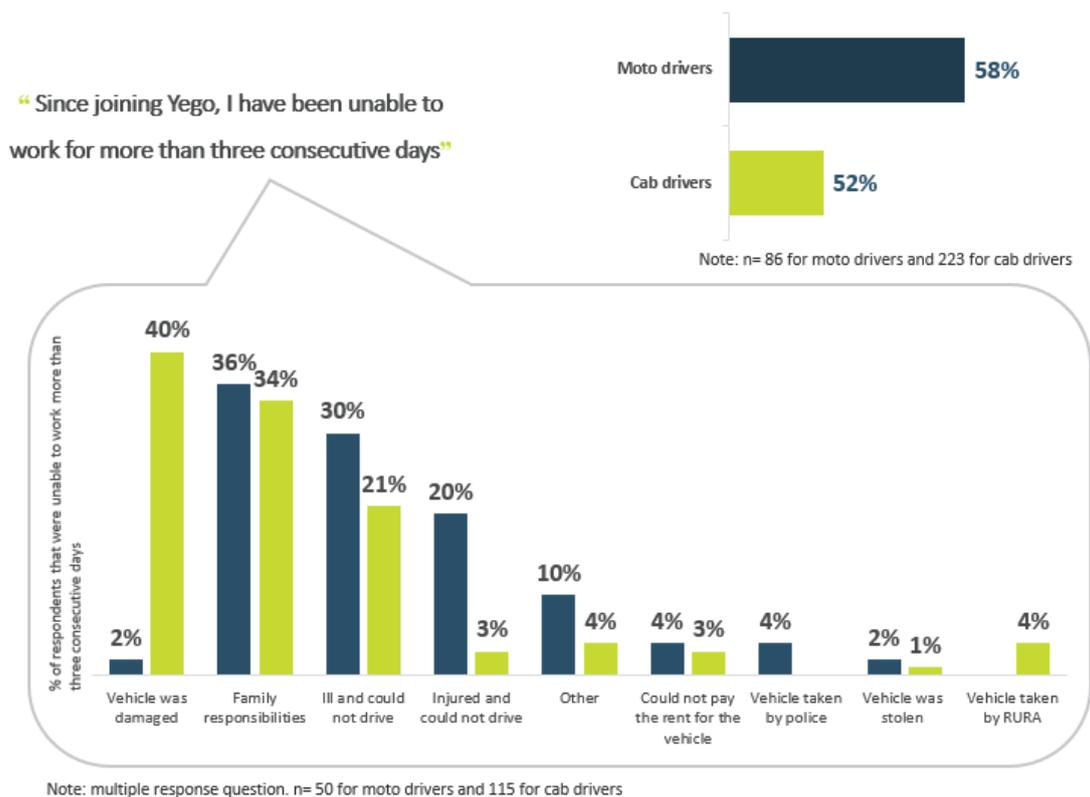


Figure 8 Reasons for being unable to work for at least three consecutive days

Source: Cenfri survey (2019)

“Nothing has stopped me to work except death in family or being extremely tired.”
- Cab driver, 39

“If one of my siblings gets sick or my child, it becomes a strain on me financially because I have to stop working to take care of them.”
- Moto driver, 29

“I also once had a moto accident and spent a month at home without working. My cousins and friends took care of me the entire time.”
- Moto driver, 39

Accidents cited as a frequent occurrence among drivers. Thirty-eight percent (38%) of moto drivers and 20% of cab drivers mentioned that they have been in an accident since joining Yego. Unsurprisingly, moto drivers cited injury to themselves as a result of the accident more frequently than cab drivers, as shown in Figure 9. Ninety percent (90%) of drivers that have been involved in an accident damaged their own vehicles, and less than 5% indicated that they had damaged other vehicles. These results suggest that there could be a high number of moto drivers that have taken a financial strain as a result of injury or vehicle damage caused by being in an accident. This strain is due to not having adequate coverage of financial services to meet the costs associated with the accident.

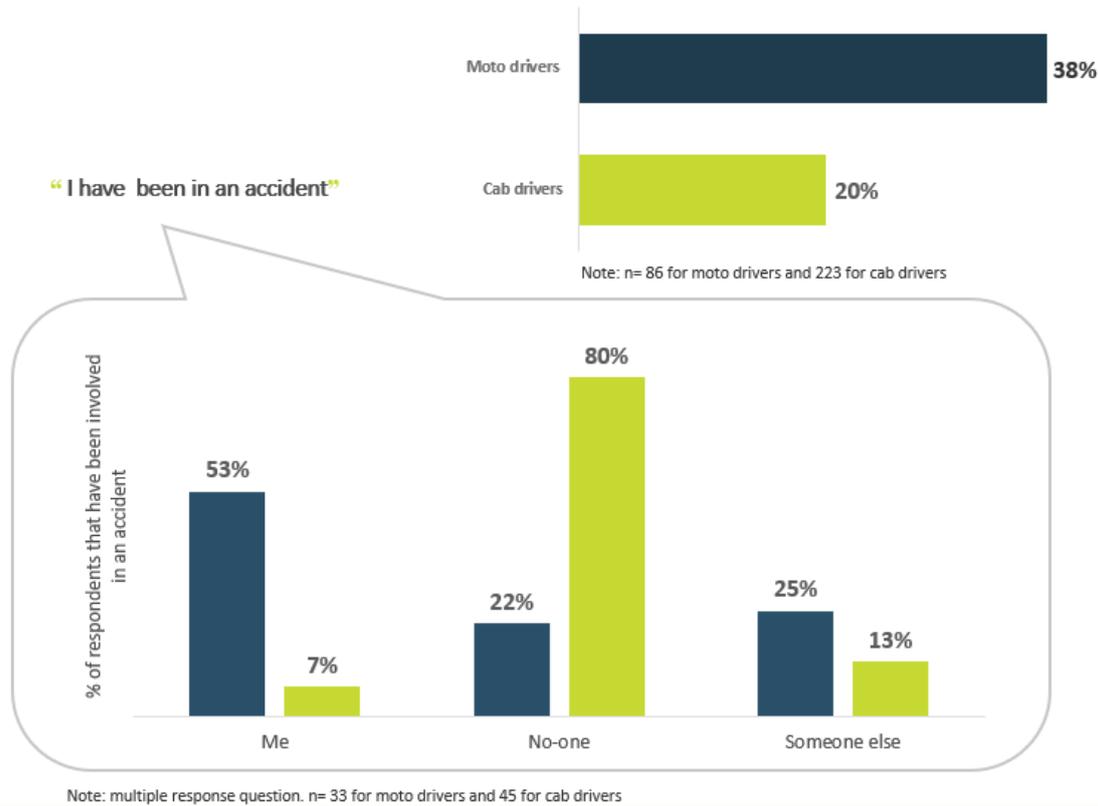


Figure 9: Person most injured in an accident

Source: Cenfri survey (2019)

Yego helping to mitigate platform workers’ vehicle theft concern. Eight percent (8%) of moto drivers and 3% of cab drivers indicated they have had their vehicles stolen before. This was further reinforced by findings in the qualitative interviews where drivers mentioned vehicle theft as something that has either happened to them or that they were concerned could happen. While these thefts seem like a small percentage, taken over the entire population of Yego workers it can represent a large number of drivers. Qualitative interviews also revealed that platform workers view Yego’s GPS embedded meter as a potential deterrent to those looking to steal their vehicle.

“I’ve told you that when I began this business, they stole my moto, thieves surprised me one day...”

- Moto driver, 32

“I’m also worried that my bike might get stolen because it has happened to me before. I was still paying for that bike and now I’m on a second loan for the one I have now.”

- Moto driver, 31

“It’s because they have GPS, your moto cannot be stolen....”

- Moto driver, 38

Financial service usage

Low reported uptake of insurance. Thirty-seven percent (37%) of moto drivers and 20% of cab drivers indicated they have some kind of insurance coverage in place. Vehicle-related insurance coverage, such as third-party or comprehensive insurance, was the most highly cited products held by drivers. Uptake of non-vehicle insurance products was limited.

Mismatch between regulatory requirements and what happens in practice. Third-party motor liability is a compulsory product in Rwanda and thus all drivers on the road are required to obtain it. However, according to the quantitative survey, only 6% of moto drivers and 10% of cab drivers indicated that they have third-party motor insurance, and a further 30% and 9% of moto and cab drivers respectively have comprehensive vehicle insurance, as illustrated in Figure 10. This means that 46% of moto drivers and 81% of cab drivers reported that they have no vehicle insurance. This indicates that either drivers are not aware of the insurance coverage that they have or that they are in indirect conflict with regulation that requires them to, at the very least, have third-party liability. It will be important to increase both awareness of and compliance with compulsory third-party motor insurance policies.

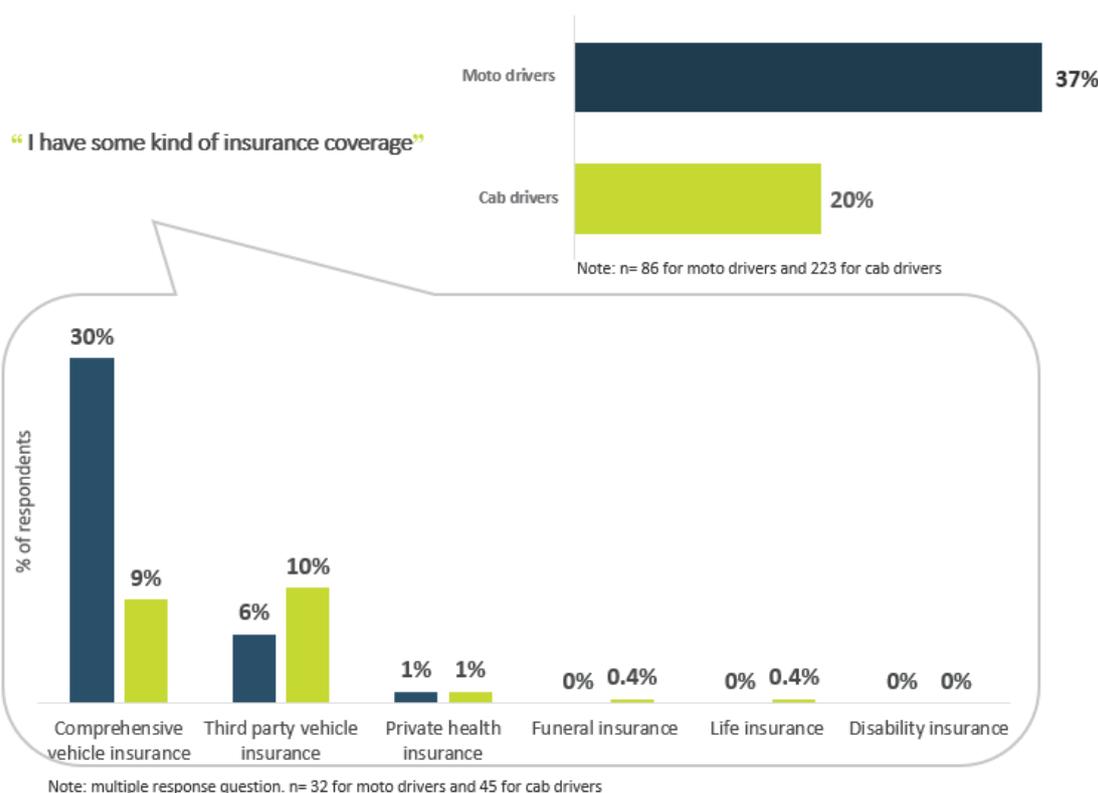


Figure 10: Type of insurance coverage held
Source: Cenfri survey (2019)

“I have one third-party insurance from [insurer] but I don’t understand how it works. I know that I need it, not just for me but for my family as well.”

- Moto driver, 39

“I have heard about it and I have one third-party insurance from [insurer] but I don’t understand how it works. I think insurance is for everyone.”

- Moto driver, 35

Many drivers have loans, mostly from formal sources. Figure 11 illustrates that 48% of moto drivers and 39% of cab drivers indicated they currently have a loan. While this number seems high at first glance, it is low when compared to the rest of adult Rwandan population in which 72% report having borrowed within the last year (FinScope, 2016). Over 90% of drivers indicated that they obtained their loan from one source, as opposed to multiple sources. Banks, MFIs and SACCOs were the mostly highly cited sources of loans by drivers. Seventy percent (70%) of drivers who currently have a loan obtained it from formal financial institutions such as a bank, a savings and credit co-operative (SACCO) or microfinance institution (MFI), as illustrated in Figure 11. The formality of borrowing by e-hailing drivers is much higher than the rest of the Rwanda population as, according to FinScope (2016), only 15% of adults obtained loans from formal institutions.

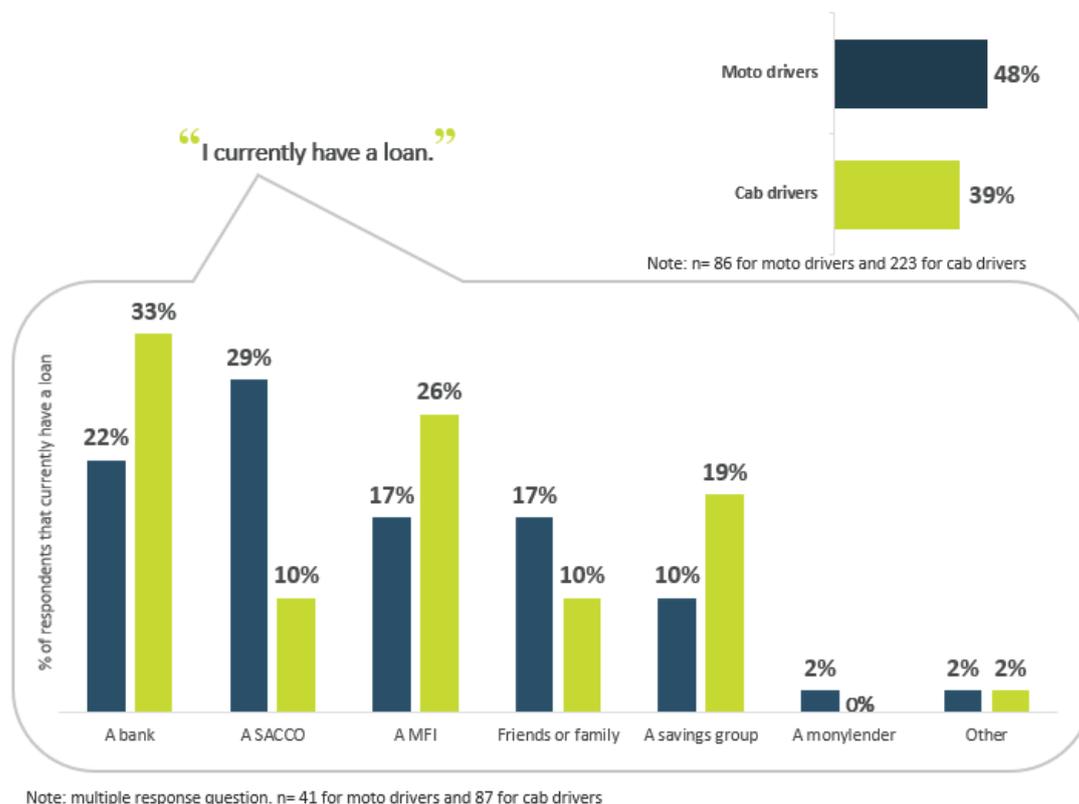


Figure 11: Source of loan

Source: Cenfri survey (2019)

High savings rates using banks and mobile-money accounts. Figure 12 highlights that over 90% of Yego drivers mentioned they manage to save, which is similar to the 86% of adults in Rwanda that indicated they save according to the FinScope survey. Fifty-eight percent (58%) of moto drivers and 69% of cab drivers indicated they save with one institution, which differs from the behaviour of the rest of the population in Rwanda, with 61% of adults using two or more channels to save (FinScope, 2016). Drivers' saving behaviour is similar to that of the rest of the Rwanda population in that saving through banks and mobile-money accounts were the most favoured formal mechanisms used (FinScope, 2016).

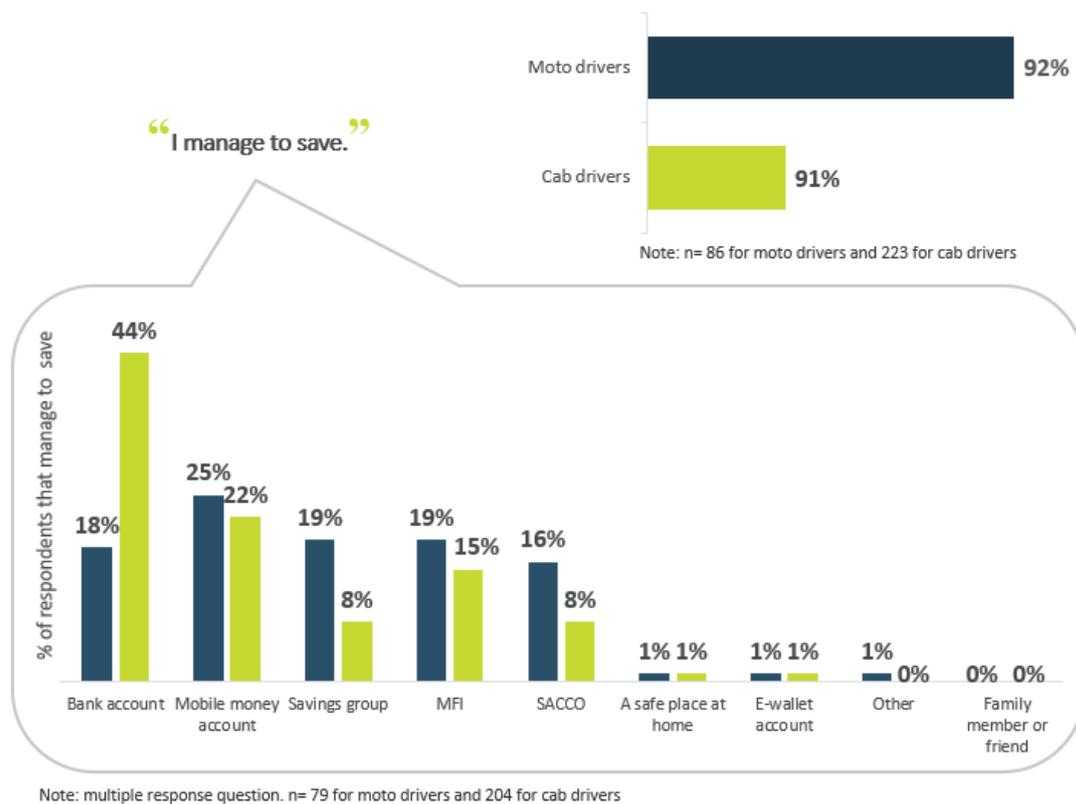
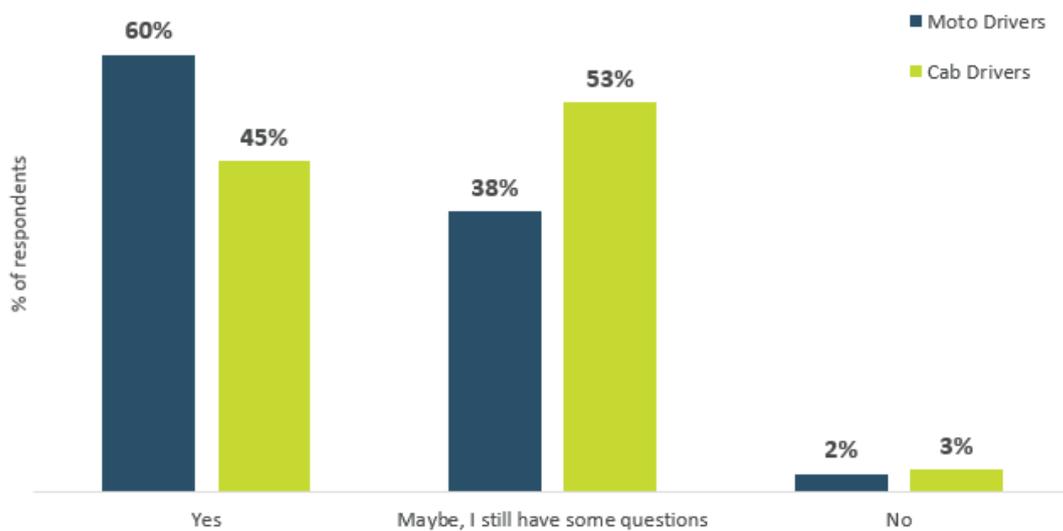


Figure 12: Source of savings
 Source: Cenfri survey (2019)

Appetite for financial products from Yego

Drivers generally receptive to Yego offering insurance products. As illustrated in Figure 13, 60% of moto drivers and 45% of cab drivers indicated that they would be willing to buy insurance products directly from Yego. Cab drivers are generally not as enthusiastic about this as moto drivers and still had questions regarding the product. This might be because moto drivers had higher risks of injury and illness since joining Yego and therefore saw the benefit of having insurance coverage. Even drivers who already have insurance products indicated that they would be willing to take out insurance from Yego. This illustrates that there is not an alarmingly negative perception of insurance in Rwanda. In the qualitative interviews, drivers mentioned that they would be willing to buy insurance from Yego, but it would have to provide similar or better benefits than their current insurance products.



Note: n = 84 moto drivers (2 moto drivers did not answer this question) and 219 for cab drivers (3 cab drivers did not answer this question)

Figure 13: Appetite for insurance product from Yego

Source: Cenfri survey (2019)

“I would pay any fixed amount of money to Yego if it meant getting better insurance.”

- Moto driver, 31

“I’m aware that being a motorcycle driver is risky, if it happens that Yego offers us a better insurance than [insurer], which is beneficial for us, I will be the first to integrate, even if I had to work 24h to be able to benefit from it.”

- Moto driver, 42

“I don’t believe Yego would do something like that. They already take enough money from us. However, if they did, I would compare their offer with the insurance that I already have.”

- Cab driver, 39

Positivity among drivers about credit from Yego, with questions remaining. Fifty-four percent (54%) of moto drivers and cab drivers indicated that they would consider taking a loan product from Yego, but still had questions about the product, as illustrated in Figure 14. This figure is fairly consistent among drivers who have existing loans and those who don’t. From the qualitative interviews, it was clear that some drivers have negative perceptions about credit in general but would still take out credit from Yego if the interest rate was low and they were able to access the loan quickly.

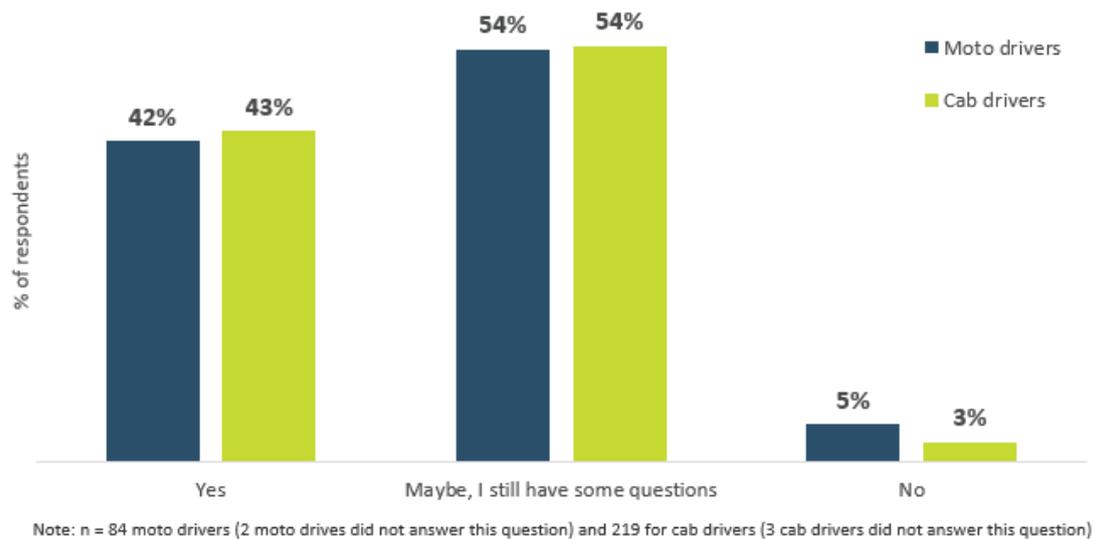


Figure 14: Appetite for loan product from Yego

Source: Cenfri survey (2019)

“As I told you, at SACCO we are offered credits, and this is very fast, one day I asked for a credit in the morning, the same evening I had money, so if Yego wants to do something better yet, I would start with Yego as soon as possible.”

- Moto driver, 32

“As for the loan, I would take it if the interest rate is low. I don’t really trust those services, there’s always a catch.”

- Cab driver, 39

Drivers less receptive to savings products from Yego than other financial services. Figure 15 shows that most moto drivers and cab drivers would consider a savings product from Yego. While many still had questions, the qualitative interviews highlighted that drivers tend to trust Yego more and relate to it more than the formal financial institutions where they are currently saving, such as banks. This indicates that if Yego offers a compelling opportunity, drivers may be willing to start saving with them.

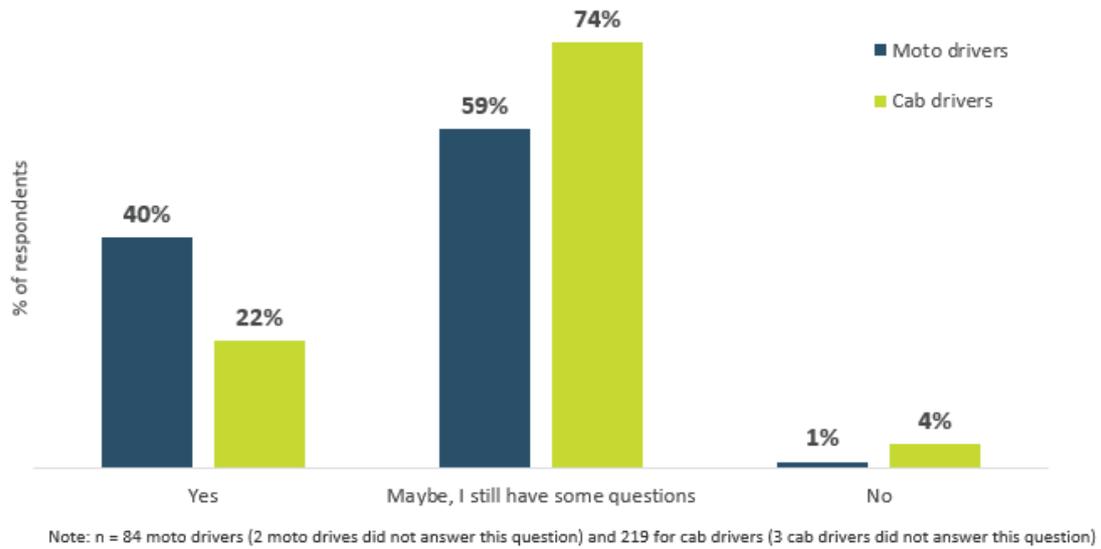


Figure 15: Appetite for savings product from Yego

Source: Cenfri survey (2019)

“... if Yego offers us a better opportunity than other banks to offer us better, I would be very pleased.”

- Moto driver, 32

“... [I would] rather have this at Yego because Yego understand how taxi drivers live more than banks...”

- Cab driver, 39

“I prefer YegoMoto than banks because I work for it. Trust it and it would be more time efficient.”

- Cab driver, 39

5. Opportunities for FSPs and next steps

Product opportunities

Yego is a strategic distribution partner for FSPs. Yego already has a worker base of over 20,000 drivers in Kigali and has aggregated them onto one platform. In addition to this large workforce, Yego has created a strong relationship with its drivers who indicated in the qualitative research that they trust Yego. While passengers still pay in cash for many rides, Yego has an established payments channel with drivers in which they can automatically deduct service fees from their bank or mobile money accounts. Yego can also easily communicate with its drivers through multiple means such as the app or call centre. For these reasons, Yego is an attractive distribution partner for financial service providers.

The consumer research highlighted that there are several financial service product opportunities that speak to the needs of Yego's drivers. These products are outlined in more detail below.

Insurance product opportunities

Personal accident product. Twenty-five percent (25%) of Yego drivers in the quantitative sample indicated that they had been in an accident since joining Yego, and 7% of all drivers indicated that they were personally the most injured in the accident. Additionally, 12% of moto drivers and 2% of cab drivers in the quantitative sample were unable to work for more than three consecutive days due to being injured and unable to drive. A personal accident insurance product, which covers death, permanent or temporary disability and/or medical expenses could be particularly beneficial for this target group, given the high-risk nature of driving as a profession. This product could be tailored to only cover personal accident injuries that result from being in an accident, which could help to bring down the costs of the premium.

Income replacement product. Income protection products are designed to supplement workers' income in circumstances that they are unable to work due to being ill or injured. An insurance product such as this is well suited to the needs of Yego drivers, as 58% of moto drivers and 52% of cab drivers indicated that they had been unable to work for at least three consecutive days since joining Yego. The premiums for traditional income replacement products are likely to be too high for e-hailing drivers, so it will be important to narrow the risks covered in this type of product to ensure premiums are suitable for drivers. As 6% of all drivers indicated that they had been hospitalised and unable to work for three or more consecutive days, a hospital cash product that provides income protection for the number of days the driver spends in the hospital may be a good starting point.

Life and/or funeral insurance product. Making a living by driving passengers around is a risky endeavour; and as such, drivers should adequately prepare for the worst to protect their family against the financial implications of their death. Seventy-nine percent (79%) of all drivers have at least three or more dependants, and only 35% indicated that they have a spouse or partner that earns an income. This indicates that many Yego drivers are the main

breadwinners of the family and that, if they were to pass away, it would place a heavy financial burden on the family. A life insurance product that provides a pay-out upon the death of the driver, or a funeral insurance product that covers the costs of the driver's funeral, would be an appropriate mechanism to ensure that the financial strain placed on the driver's family be minimal. Currently, less than 1% of Yego drivers in the sample indicated that they have life or funeral insurance.

Comprehensive vehicle insurance. Seventy-five percent (75%) of all drivers in the sample indicated that they have had to take their vehicle to the garage for repairs since joining Yego. Damage to their vehicle seems to have a bigger impact on cab drivers than moto drivers, as 1% of moto drivers indicated that they were unable to work for more than three consecutive days due to damage to their vehicle, compared to 20% of cab drivers. This indicates that there is an opportunity for comprehensive vehicle insurance that covers the costs of vehicle repair due to being involved in an accident, particularly for cab drivers. The qualitative interviews further highlighted that drivers were able to easily cover the costs of damage to their vehicles if they were small. However, they struggled to find the funds to be able to fix their vehicles if the costs were large.

Credit product opportunities

Working capital credit product. Fifty-four percent (54%) of all drivers in the sample indicated that they were unable to work for three or more consecutive days since joining Yego. Several reasons mentioned for this were due to their vehicle being damaged, not being able to pay rent for the vehicle or not being able to afford petrol. Working capital credit can be used to finance the driver's everyday operational expenses such as fixing a tyre, buying petrol or paying rent for the vehicle. This type of product could help ensure that drivers do not miss out on an opportunity to earn an income just because they don't have the funds to cover some of their everyday operational expenses. For a product like this to provide value, it would need to be easily and quickly accessible to drivers.

Credit for asset purchases. While the majority of Yego drivers either own or are still paying off their vehicles, 24% of drivers sampled do not own the vehicle they drive, with more cab drivers indicating this than moto drivers. Additionally, 27% of drivers sampled indicated that buying a motorbike or car was one of the top two goals they wanted to achieve within the next two years. This highlights that there is an opportunity for Yego to partner with credit providers to offer credit for asset purchases, such as a motorbike or car.

Opportunity to link credit to drivers' digital credit scores or revenue ability. There is an opportunity to utilise the wealth of trip and income data recorded by Yego's ICFM system to build a digital credit score for drivers. This credit score could help FSPs to determine the amount of credit to extend to drivers, which they could then use for vehicle purchases and/or to cover the costs to repair their current vehicles.

Savings product opportunities

Targeted savings product. Ninety percent (90%) of all drivers sampled indicated that they currently save money, and many are saving for specific goals such as buying assets such as a home or vehicle or paying for their children's education. Yego could make savings for drivers even more seamless by putting a certain percentage of drivers' earnings into a savings account with whichever FSP they have partnered with. Yego could help drivers reach their financial goals by labelling their savings for a particular purpose, which could potentially lead to an increase in the amount saved.

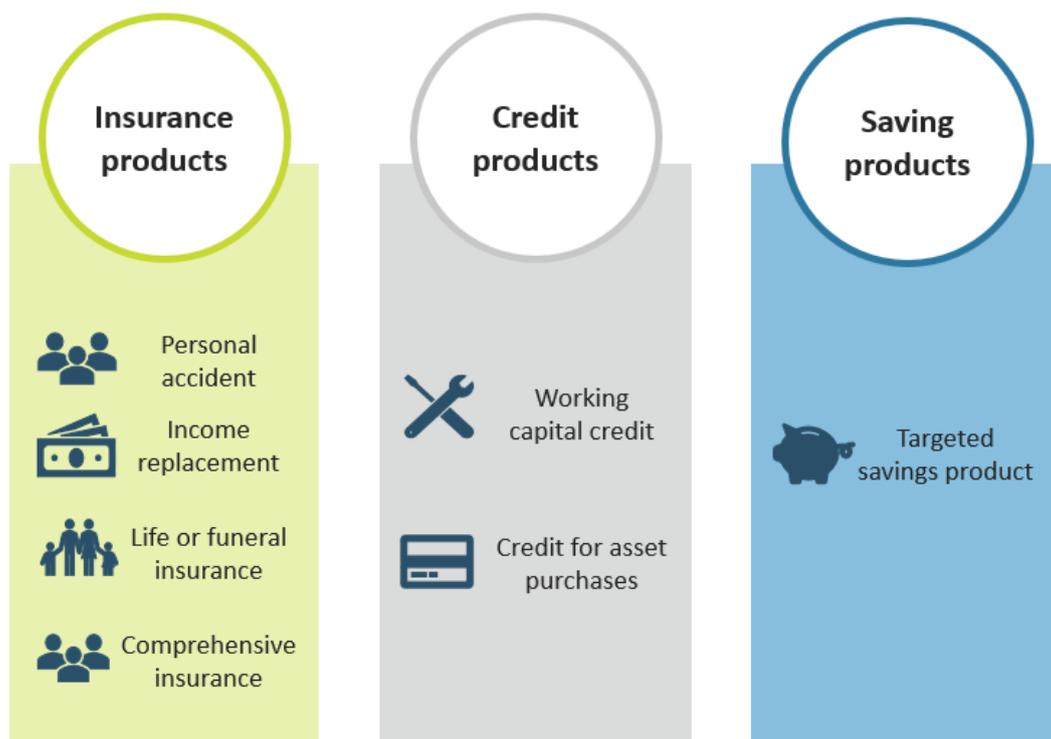


Figure 16: Product opportunities for FSPs

Source: Authors' own

Value-added services

Agreements with panel beaters or own panel-beating service to reduce the costs of vehicle damages. A potential value-added service that Yego could extend to drivers would be the ability to negotiate favourable rates with vehicle repair shops on their behalf or to create its own in-house panel-beating service. An example of a company that has implemented this approach is SA Taxi in South Africa, which not only offers insurance products for taxi owners but also vehicle repair services, such as panel, mechanical and maintenance services. SA Taxi has agreements in place with Toyota and Nissan in order to procure parts for their vehicles (SA Taxi, 2018). This therefore allows taxi owners to benefit from convenient access to quality vehicle parts at attractive prices. Yego could put in a place a similar approach to drive down the costs of repairs and add value to their drivers.

Next steps

Partnership formation between Yego and FSPs. The consumer research highlights clear opportunities for the provision of different types of financial products to meet the various needs of Yego drivers. The next step will be for Yego to find appropriate FSPs to partner with to take forward the product opportunities.

Further consumer research and user experience testing for product specifications.

This consumer research highlighted opportunities for specific financial service product offerings to add value to the lives of Yego drivers. However, it will be important for the partner FSP and Yego to do further consumer research with drivers to test specific product features such as willingness to pay, premium collection, risks covered, interest paid and

earned, product sign-up process, etc. This can be done through individual conversations or focus groups with Yego drivers.

Product usage pilot testing. Testing the potential financial service offering among a small group of Yego's e-hailing drivers will enable the FSP to have a sense of whether the drivers respond positively to the product(s) and what changes should be made. Furthermore, the FSP and Yego can employ specific behavioural science techniques such as framing or reminders to see whether these interventions have positive effects on drivers' willingness to take up the product or continue using it.

If you are interested in learning more about this research, please contact Kate Rinehart-Smit at kate@cenfri.org or Agnes Uwanyiligira at agnes.u@afr.rw. If you would like to partner with Yego, please contact Mahesh Kumar at mahesh.kumar@yego.sg.

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7. Methodology

The findings and recommendations in this consumer research study are based on a distinct methodology outlined in Figure 17. This mixed-research approach consisted of using qualitative and quantitative research to capture factors such as respondents' demographics, their financial goals, risks faced since joining the platform and their appetite for financial services distributed by Yego. The different phases of the research methodology are discussed below.

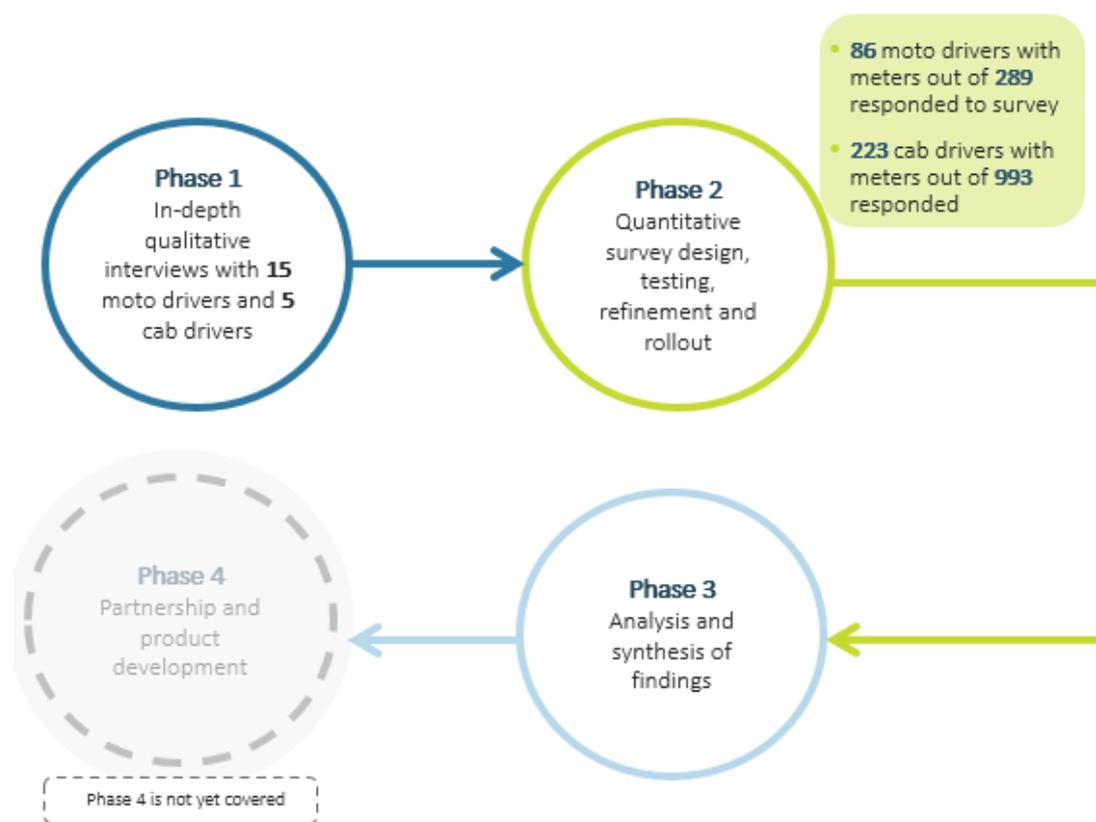


Figure 17: Phases of research

Source: Authors' own

Phase 1: In-depth qualitative interviews. In-depth qualitative interviews were conducted with a sample of 20 Yego drivers (five cab drivers and 15 moto drivers) in order to get a more detailed understanding of the realities of on a e-hailing platform, the risks they face and how they cope with them and gauge their appetite for financial services offerings by Yego. The interviews were conducted in the local language Kinyarwanda and were semi-structured, open-ended questions, which allowed the participants to respond freely. The insights from these interviews were used to inform the design of a quantitative survey in terms of content and in wording the questions in such a way as to elicit the best responses, which was rolled out in Phase 2.

Phase 2: Quantitative survey design, testing, refinement and rollout. The insights from the qualitative interviews were used to design a quantitative survey that included a combination of questions that covered basic demographics, the financial goals of platform workers, their vehicle ownerships status, whether they had work outside of the platform, risks faced since joining the platform, current usage of financial services and the appetite for financial services from Yego.

Once the questionnaire had been designed, the [Plain Language Institute](#) (which is based in South Africa) was assigned to ensure the language used was clear and fit for purpose. The quantitative survey was then translated into Kinyarwanda and piloted in the field with a sample of Yego drivers to test whether the questions were understandable and relevant.

After piloting the survey and making the necessary adjustments to questions to ensure they were clear, it was inputted into SurveyMonkey. This quantitative survey was then rolled out through Yego's call centre, where agents called the platform workers (in Kinyarwanda) and filled out the questionnaire on SurveyMonkey to collect the drivers' responses. Only drivers who used the Yego meter that recorded information such as the driver's code, the number of trips they did and the amount of money they made were surveyed, and in total there were 289 moto drivers and 993 cab drivers that met this criterion. In the end, 86 motorcycle drivers and 223 cab drivers responded to the survey. It is important to highlight that the results are not statistically significant, since they did not have a representative sample. The results, nonetheless, provide valuable insights into the risks faced by platform workers and demand for financial products through digital platforms.

Phase 3: Analysis and synthesis of findings. In this phase, the findings from the qualitative and quantitative work were analysed, as well as internal transactional data from Yego (which included information on the number of trips drivers did, the distance they travelled and their earnings), to develop key insights and recommendations on potential financial services that could be offered through the platform.

Phase 4: Partnership and product development. Phase 4 will consist of Yego partnering with an FSP to develop, prototype and pilot a financial service product that can meet the needs for their drivers.

About Cenfri

Cenfri is a global think-tank and non-profit enterprise that bridges the gap between insights and impact in the financial sector. Cenfri's people are driven by a vision of a world where all people live their financial lives optimally to enhance welfare and grow the economy. Its core focus is on generating insights that can inform policymakers, market players and donors who seek to unlock development outcomes through inclusive financial services and the financial sector more broadly.

About FSD Africa

FSD Africa is a non-profit company that aims to increase prosperity, create jobs and reduce poverty by bringing about a transformation in financial markets in sub-Saharan Africa (SSA) and in the economies they serve. It provides know-how and capital to champions of change whose ideas, influence and actions will make finance more useful to African businesses and households. It is funded by the UK aid from the UK Government. FSD Africa also provides technical and operational support to a family of 10 financial market development agencies or "FSDs" across SSA called the FSD Network.