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Cambridge, Massachusetts, USA  
**December 30, 2021**

To  
**United Nations Capital Development Fund**  
**Amela Cosovic-Medic**  
amela.cosovic-medic@uncdf.org

Dear Sir/Madam:

We, the undersigned, hereby offer to render the following services to UNCDF in conformity with the requirements defined in the RFP dated December 2, 2021, and all of its attachments, as well as the provisions of the UNCDF General Contract Terms and Conditions:

## **A. Qualifications of the Service Provider**

### **a. BFA Global Profile**

BFA Global is a consulting firm that applies financial and digital innovation, venture building, and investment approaches to improve the resilience and wellbeing of underserved people. We rely on rigorous insights from field research, a deep network of partners, and practical implementation experience across emerging markets. We leverage global expertise and local knowledge to craft and scale solutions, and catalyze innovation ecosystems, partnering with leading public, private, and philanthropic organizations, for a more inclusive and sustainable planet.

We provide an innovative mix of research and insights across eight areas of expertise: access to basic services; business innovation; enabling tech; financial health; inclusive finance; inclusive fintech; livelihoods and the digital economy; and policy and regulation. We are a team of more than 30 financial specialists, economists, product managers, full-stack technologists, data scientists, business strategists, impact investors, researchers, designers, policy and regulation experts, and marketing and communications professionals.

We work with financial institutions as well as fintech and technology companies to help them create new products and services that customers like and adopt to improve their lives. We work with governments, financial authorities, private-sector providers, donors, development agencies and other key stakeholders to foster digital and financial ecosystems that address today's most pressing development challenges, from inclusive growth to climate change, to fulfilling livelihoods in an increasingly digitized world.

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**Bankable Frontier Associates, LLC**

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[www.bfaglobal.com](http://www.bfaglobal.com)

Founded in 2006, BFA Global draws on our local experience and international perspective to deliver practical solutions. We have headquarters in Nairobi and Boston, with office hubs in Medellín and New Delhi and a presence in Beijing, Madrid, Mexico City, Johannesburg, Lagos, and Paris. For more information, please visit: [www.bfaglobal.com](http://www.bfaglobal.com)

Please note that the following Section A requirements have been included as annexes to this document, numbered as per the RFP:

- b. **Business Licenses** – BFA Incorporation certificate & Certificate of Organization
- c. **Latest Audited Financial Statement** – Consolidated Financial Report dated December 31, 2020 (balance sheet, statements of income, statements of members' equity, statements of cash flows)
- d. **BFA Track Record** – list of clients for similar services indicating description of contract scope, contract duration, contract value, contact references
- e. **Certificates and Accreditation** – including Quality Certificates, Patent Registrations, Environmental Sustainability Certificates, etc. – does not apply
- f. **Written Self-Declaration** – that the company is not in the UN Security Council 1267/1989 List, UN Procurement Division List or Other UN Ineligibility List.

## **B. Proposed Methodology for the Completion of Services**

### **I. Our Approach**

Digital technologies have become more widely available to migrants, which enables expanded access to a broader suite of financial services, particularly since remittance costs have decreased. The RFP envisages an increased share of remittances flowing through formal channels that provide greater security and convenience to migrants. In addition, the RFP notes the increasing availability of short-term nano-credit to migrant's families at home, yet there is little or no linkage between remittance sending or receiving and the ability to access more or better credit offerings. The RFP expresses the goal of understanding how remittance service providers (RSP) will invest in designing and developing products that better serve migrant households by linking them to credit, using remittances as a source of credit scoring data or as collateral.

While remittances are a major income source for families at home, the challenge of linking them to digital credit is not necessarily straightforward. BFA's prior research includes the financial diaries, which recorded substantial domestic remittances in India, Mexico, and Kenya. We found that remittances are pro-social, i.e., they support families in times of greatest need such as health and education payments, possibly reducing the need for nano credit. Remittances are not necessarily regular; they may be highest at festivals or holidays and may dip in other seasons or taper off over years. Because remittances are often sent through informal channels or through the parallel financial

system (money transfer companies, mobile money providers), financial institutions may lack information on remittances flows. While remittances do support asset accumulation especially for land and houses, digital nano-credit tends to be short-term and small-scale. Therefore, part of the challenge is to find the right financial products and providers to match the particular characteristics of both remittances and digital nano credit. We have seen some examples in Latin America (e.g., [Paixa](#) in Mexico), but to date, we are not aware of successful examples in the indicated less developed countries (LDCs) that are operating at scale. However, BFA has worked with micro finance institutions (MFIs) in Bangladesh that were designing savings and insurance products for migrants and their families.

We believe this project would shed light on the potential for better financial products that serve both senders and their families if financial institutions could identify ways to leverage the data that they collect on migrants or recipient families to better understand the cash flows generated by remittances. These products could be developed in either the sender or recipient countries, and could involve credit scoring, new lending products both small and large, as well as savings and insurance. During this project we will focus on the opportunity for nano credit but also keep an ear out for both demand- or supply-side interest in other products.

To foster the innovation necessary to leverage remittances to expand access to digital credit, the RFP requests research to uncover challenges in regulation and in business models. The output will be a pair of reference guides with recommendations for financial institutions (including fintech companies, remittance service providers, banks, MFIs etc.) as well as a separate guide for regulators and policymakers to address potential barriers that could arise during implementation of the recommendations.

BFA Global will take a comprehensive approach to the proposed digital credit and remittance research. We will build on our extensive experience supporting the assessment of government regulatory and policy frameworks, assessing best practices, and assisting financial institutions in the design and development of products and services that are based on an understanding of the financial goals and behavior of migrants.

BFA Global understands that the responsibilities and issues around money are gendered, and in particular in Nepal and Bangladesh, men are 90 percent of migrants whereas most recipient families consist of female relatives such as wives and mothers. In all the proposed countries, the financial institutions are tilted towards serving men (especially fintechs), while MFIs tend to serve women. However, these are stylized facts, and we would review any existing demand research. We are also proposing an additional qualitative study, in order to best understand the specific customer needs and challenges in each country and to make appropriate recommendations.

We will work closely with UNCDF as well as country stakeholders, financial institutions, and RSPs in five countries. We are proposing two host countries (France and India<sup>1</sup>) and three LDC countries (Senegal, Nepal, and Bangladesh). We propose examining the operational framework for two remittance-sending countries, one from the Global North where formal remittances predominate, and another from the Global South where informality is more common. In addition, BFA Global will partner with at least two financial institutions that provide digital credit and/or receive remittances in Senegal, Nepal, or Bangladesh to examine the scope for leveraging remittances to expand access to additional digital credit and other financial services.

Keeping in mind the goals of reducing informality in remittances, reducing costs, and connecting migrants to a broader suite of financial services, BFA Global will develop two reference guides and write two blogs as well as the requested working documents, deep dives, and comparison of the approaches. The published reference guides will be directed at two audiences: regulators and policymakers and RSPs and financial institutions. BFA has extensive experience assessing best practices in inclusive finance to develop models for digital credit working with neo banks, digital lenders, digital remittance providers, classical financial institutions, fintech firms partnering with financial institutions, and merchants. We have worked across the globe and developed methodologies to assess the status and opportunities for digital financial services. Our expertise assessing country regulatory frameworks is exemplified by our work with [GSMA to update their Mobile Money Regulatory Index](#) that covers 90 countries on six dimensions of regulation including know-your-customer rules (KYC) and credit scoring. BFA developed an [Inclusive Digital Financial Services reference guide for regulators](#) funded by the Bill & Melinda Gates Foundation, and has designed products for a variety of contexts to expand the reach of inclusive finance to migrants and recipient families.

BFA Global has a strong understanding of its audience and communicates accordingly. We have observed that web-based apps are better to reach financial executives who appreciate concise overviews of key challenges, solutions, and opportunities. Regulators, however, benefit from more structured documents that provide the policy framework in which digital finance could flourish while maintaining safe and sound systems and ensuring customer privacy and security. Whatever the audience, BFA Global excels at translating research findings into actionable recommendations.

### The Process of Inclusive Innovation

The RFP seeks to leverage migrant remittances to provide access to digital credit either upon their return or to their families at home. Such a proposition requires a deep understanding of regulatory frameworks, credit scoring, and RSP and financial institution business models to provide actionable recommendations that result in product and

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<sup>1</sup> Only 1.3% of Canadian remittances are sent to LDCs, and Haiti, its top LDC recipient, ranked 27th in order of magnitude, Bangladesh 44th, and Nepal 91st of 172 recipient countries.

process innovation. BFA Global has worked with financial institutions, mobile network operators, fintechs, MFIs, and cooperatives across the world to support their journey of change towards broader and more inclusive products and towards digitization of both the customer experience and the backend processes. Through these experiences, we have learned that innovation is a short-term spark of inspiration followed by a long process of product development and organizational change. At the same time, regulators and policymakers must balance prudential oversight with the need for inclusive innovation.

Since its founding, BFA has developed a range of tools for galvanizing the inclusive innovation process while balancing regulatory demands. Our reference guides and blogs will help RSPs and financial institutions understand the market opportunity and build their own business case for migrant-centric product design that improves access to credit or other financial services that leverage remittances while creating solutions that are more accessible, affordable, and appropriate. Moreover, BFA nudges RSPs and financial institutions to consider how to orient their organization around the new way of doing business and to understand whether they are achieving the intended results.

As mentioned in the RFP, understanding the regulatory framework for digital credit is critical for innovation to flourish without sacrificing safety and soundness of the financial system or customer privacy and security. As such, the reference guide will identify necessary policies and barriers faced by migrants and recipient families who seek to access credit. BFA Global will draw on insights from past regulatory and market demand assessments to develop the reference guides.

### About Reference Guides

BFA Global has created several reference guides, handbooks, and toolkits in recent years including UNCDF's 2018 toolkit for [Accessible and Affordable Remittance Services for Refugees](#), [Inclusion and your bottom line](#), developed with the Bill & Melinda Gates Foundation, which builds on case studies to assess five product attributes that contribute to increasing market share and profits: reliability, value, accessibility, affordability, and viability. BFA Global tested the [CGAP Customer-Centricity Guides](#) that provide recommendations to assist financial service providers to deliver financial products and services of value to low-income people, increasing demand and improving business revenue.

BFA Global developed a guide to offer financial service providers with an actionable roadmap to develop inclusive products and services that are also profitable. BFA Global prepared the Catalyst Fund's four [toolkits](#) that share best practices in launching digital finance business ventures to build trust, assess risk, evaluate product-market fit, and determine artificial intelligence readiness, all of which prepare businesses to implement advanced technologies and extract insights from data. BFA Global created the CGAP



guide for [Digitizing merchant payments](#) to address the key challenges merchants face when entering this payment ecosystem. It describes the opportunity and the value proposition, presents the key elements of the business model, and the technology choices in merchant payment deployment. The handbook provided resources of varying length and depth for digital financial services staff from C-suite executives, to directors and product managers, and operational teams.

In addition to guides for the market, BFA Global has developed reference guides for regulators, notably the [Inclusive digital financial services: a reference guide for regulators](#), which provides practical guidance on licensing, prudential regulation, competition, security, and consumer protection, among others. We also developed a reference guide for expanding [Digital lending in Nigeria](#) that provides high-level facts about 10 country regulations that were relevant for digital lending including telecommunications, taxation, and cybersecurity.

Our reference guides convey the most important messages in a succinct and simple way. We know the reader is keen on implementing, not on understanding the theory or detailed research. At the same time, additional resources should be provided for those who want to learn more. Because we are providing a guide that should work across countries and last for several years, reference guides need to be general enough to be relevant in all situations, and specific enough to be helpful in the particular case. So rather than provide all the answers, our reference guides put forward aspects to consider.

A digital format for the reference guide is the best tool to reach busy executives, and we will discuss with UNCDF the medium that will work best to reach digital finance service providers who will need to quickly understand the business proposition and receive practical guidance to expand their product portfolio. In contrast, a reference guide for regulators and policymakers will require more extensive treatment of legal principles such as privacy considerations, KYC rules, licensing models, and policy outcomes such as poverty reduction or increased levels of investment.

BFA Global has extensive experience developing high quality reference guides and toolkits targeting different audiences including regulators, policymakers, digital finance providers, and entrepreneurs. Communicating effectively is central to our work crafting and scaling financial services and products to catalyze innovation ecosystems for a more inclusive and sustainable planet.

## II. Our Proposed Methodology

In response to the RFP, we have designed an approach that supports innovation, incorporates the perspectives of the migrant and recipient family as the customer, and considers the regulatory and legal frameworks. We assess when or whether an innovation is likely to be disruptive: i.e., when the economics work so well for the provider, and the

product works so well for the customer that it overthrows old paradigms of providing the service (such as with M-PESA). Our proposal is based on BFA Global's extensive experience supporting innovation in financial institutions, payments providers, and fintechs. We led innovations through the [Catalyst Fund](#), an accelerator that supports inclusive tech innovators in emerging markets. BFA also executed the [Financial Inclusion Business Runways](#) project that sought to digitize the informal economy through the use of smartphones and by using data to expand access to essential financial services (e.g., credit, loans, savings, and insurance) to underserved populations. BFA Global has also worked directly with digital credit pioneers to develop strategy, undertake market research, and test product design options.

### Feedback on the terms of reference

BFA Global believes this project would benefit from several additions to the project scope and budget:

- i. As part of each of the deep dives with financial institutions, it would be helpful to develop a business case that would look at the financial drivers of success in providing a proposed service. The business case could provide feedback to the financial institution on their current or proposed products that might serve as an important basis for a future pilot with or without support from UNCDF.
- ii. A qualitative customer survey of financial preferences and opportunities that could inform the business opportunity and regulatory approach, including understanding the customer demand for different types of credit.
- iii. A final convening to share results with the stakeholders, as well as a two-page brief that would outline the process for moving forward with testing the recommendations in pilot activities to accelerate innovation.

In addition, we believe phase II is under-resourced and will probably yield shallow results with the indicated number of days for this activity (20 days to cover business model canvases as well as financial institution deep dives) In our experience deep dives typically take 5-7 days per institution, at minimum. However, we were unable to divert days from other activities that are also somewhat under-resourced as well, especially in phase 3.

Therefore, in our financial proposal we include an additional budget for each of the aforementioned additional suggested activities.

### III. Activities

Based on UNCDF's request for proposal as well as the additional activities recommended above, we propose the following Implementation Schedule:



Phase	Duration	Activities/Outputs
Phase 0: Project inception	<ul style="list-style-type: none"> <li>two days</li> <li>February 2022</li> </ul>	<ul style="list-style-type: none"> <li>UNCDF approved country list</li> </ul>
Phase 1: Analyze the regulations pertaining to digital (nano) credit	<ul style="list-style-type: none"> <li>Month 1-2 (March and April 2022),</li> <li>18 days</li> </ul>	<ul style="list-style-type: none"> <li>Analysis of regulations pertaining to digital credit in sending/receiving countries</li> <li>Draft list of policy and regulatory recommendations</li> </ul>
Phase 1: Recommended addition	<ul style="list-style-type: none"> <li>+10 days for the proposed survey, plus expenses</li> </ul>	<ul style="list-style-type: none"> <li>Survey of financial preferences and opportunities to inform the business opportunity, including understanding the customer demand for different types of credit or additional financial services tied to remittances (additional)</li> </ul>
Phase 2: Analyze existing business models of digital credit and deep dive on use cases	<ul style="list-style-type: none"> <li>Month 1-4 (March - June 2022),</li> <li>20 days</li> </ul>	<ul style="list-style-type: none"> <li>Proposed list of non-UNCDF partners</li> <li>Interview questionnaires and meeting minutes</li> <li>Two to three Business model canvas documents demonstrating different models</li> <li>Five deep dive documents (three pages)</li> <li>Comparison of five models that extracts key elements of the approach taken by different partners</li> </ul>
Phase 2: Recommended additions	<ul style="list-style-type: none"> <li>+10 days to deliver a deeper analysis</li> <li>+10 days for a business case analysis</li> </ul>	<ul style="list-style-type: none"> <li>More depth in the business model canvas</li> <li>Two business case analysis documents (five pages)</li> </ul>

Phase	Duration	Activities/Outputs
Phase 3: Write reference guides and blogs	<ul style="list-style-type: none"> <li>Months 5-6 (July - August 2022), 20 days</li> </ul>	<ul style="list-style-type: none"> <li>Two reference guides that share best practices that take into account markets and capabilities of: regulators and policymakers; and RSPs and financial institutions/digital service providers</li> <li>Two blog articles that introduce reference guides</li> </ul>
Phase 3: Recommended additions	<ul style="list-style-type: none"> <li>One month, month seven (August 2022): 10 days</li> </ul>	<ul style="list-style-type: none"> <li>Host 3-5 online convenings to share results, recommendations, and pathway forward with study participants</li> <li>Two-page document drafted in consultation with convening participants to design elements of pilot</li> </ul>

## Phase 0: Project inception

During the inception phase, BFA Global will establish a working rhythm with UNCDF and partners, set the schedule for monthly check-ins, and agree on the five country assessments. In consultation with UNCDF, we will review the proposed list of countries and partners to finalize a list of host and home countries that provide a broad spectrum of opportunities for leveraging remittances to provide broader access to financial services. After a preliminary review that takes into account opportunities to increase the number of remittances flowing through formal channels and improve product offerings to better serve the needs of migrants and their families while reducing costs, we propose that we conduct this research in five countries<sup>2</sup>: France, India, Senegal, Bangladesh, and Nepal. BFA Global will explore the following remittance relationships.

- i. France remittances to Senegal
- ii. India remittances: to and from Nepal and to Bangladesh

<sup>2</sup> Canada, in contrast, sends only a small fraction of its US\$25 billion in remittances to Senegal (\$16 million), Bangladesh (\$78 million), and Nepal (\$14 million). The LDC receiving the greatest share of Canadian remittances is Haiti with \$144 million (less than 1%).

Note: all remittance data in this proposal sourced from [Remittance flows worldwide in 2017](#).

In 2017, France sent nearly US\$22 billion in remittances of which US\$647 million (2017) went to Senegal ranking it 10<sup>th</sup> among countries receiving French remittances. Outside of the European Union (EU), several countries in North Africa and Vietnam were top recipients, but neither Nepal nor Bangladesh are major destination countries for remittances from France. Nonetheless, since France represents such a large share of remittances to Senegal, and since many French financial institutions, especially mobile money provider Orange, are present throughout francophone Africa, we thought it best to keep it on the list of sender countries.

Instead of Canada as indicated in the RFP, we are suggesting that we work with India as a second host country. Although a major recipient of remittances itself, India sent US\$5,710 billion abroad in 2017. The largest share went to Bangladesh - more than US\$4 billion - followed by Nepal which received over a billion dollars. India is the second largest sender of remittances to both Bangladesh and Nepal, figures that are probably underestimated due to the flow of informal remittances across these relatively porous borders. In the case of Nepal, visas are not required to visit India although migrants should register for permits. Despite visa requirements, Bangladeshis often cross the border without work permits to earn a living.

We propose maintaining the same three LDC countries as were mentioned in the RFP as remittances represent a high share of GDP in all three countries.

In 2017, Senegal received just under three percent of French remittances whereas France is Senegal's largest remittance origin, accounting for 29 percent of all remittances sent to Senegal. Incoming remittances comprised 10.4 percent of Senegalese GDP in 2020, a fivefold increase since [2000](#). A survey of remittance use in southern Senegal found that half of remittances went for daily needs, 30 percent for health, 15 percent for education, and 18 percent of spending was associated with religious holidays, often for charitable giving of food and clothing. WorldRemit, an online transfer service, reported a 61 percent increase of remittances to Senegal during [Ramadan](#). Senegalese women comprise 54 percent of international migrants aged 15–44; however, men account for 56 percent of international migrants aged 50–65.

Both Bangladesh and Nepal receive significant remittances from India although the migration to the neighboring country tends to be more informal and migrant laborers often work without permits. Migrants report friends and family members are often the couriers for remittances, or they bring the money [themselves](#). In addition, Indian financial institutions exist (or have Nepali or Bangladeshi partners) that serve both sides of the border, banking both remittance senders and recipients in their networks, which increases the business opportunity of using customer data from both sides of the remittance transaction to develop new financial products.

Nepalese remittances account for a large share of its GDP - 24.1 percent in 2020 albeit a decline from 2016 when it comprised 31 percent of GDP. Nepal received US\$6.9 billion in

remittances in 2017 of which one billion came from India. Just over US\$4.6 billion came from the Gulf states of Qatar, Saudi Arabia, and the United Arab Emirates (UAE). Interestingly, in 2017 India was also the main benefactor of Nepalese remittances with over US\$3 billion flowing from Nepal to India where 8 million Nepalese [live](#). Ninety percent of Nepali migrants are [men](#). The bilateral flows may be a product of an open border policy. The migrants who work in India may differ from those who live in Gulf states. Nepalese household surveys (2010-2011) found that 85 percent of remittances from India paid for daily consumption, while only 50 percent of Gulf-state remittances paid for daily needs, with 25 percent going to repay loans. Overall, only seven percent of remittances went to pay loans, five percent to acquire household property, four percent for education, and only two percent went towards capital [formation](#). Other research has found that remittances contribute to agricultural productivity for rural [migrants](#) in Nepal.

Bangladesh received US\$13.5 billion in remittances in 2017 of which more than US\$4 billion came from India, followed by Saudi Arabia (US\$ 3.3 billion) and the UAE (US\$ 2.4 billion). Unlike Nepal, India is not a major destination for remittances from Bangladesh<sup>3</sup>. Overall remittances accounted for 6.7 percent of Bangladeshi GDP in 2020, and 76 percent of remittances come through formal channels. Bangladeshi migrants are almost all male, and two-thirds are married while about half of the recipient households are headed by women, and they are the parents (45 percent) or spouses (39 percent) of the migrant. Remittances account up to 78 percent of recipient family income. About 17 percent of spending was for land. A quarter of households invest some share of their remittances - namely in home construction (72 percent) and flat purchase ([16 percent](#)). Loan repayment is a smaller, but significant use of household remittances (estimates from 2010 suggest 10-19 percent), but this may be associated with the upfront costs of migration rather than [investment](#).

The final selection of countries and financial institutions will be made jointly with UNCDF as part of this inception phase.

## **Phase 1: Analyze the regulations pertaining to digital (nano) credit**

As described in the RFP, we will conduct desk research and analysis that will provide the foundation for the subsequent phases. BFA Global will review our own projects and activities for additional sources of information and inspiration. Notably, we would look at our ongoing work fostering inclusive innovation in digital finance in general, and specifically the regulatory framework for digital lending including KYC norms.

Our research will be informed by our demand-side understanding of the financial lives of remittance senders and recipients. As we analyze the regulatory frameworks, we will interrogate them with a gender- and migrant-centric lens, seeking to identify areas where

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<sup>3</sup> China received nearly half of outgoing Bangladeshi remittances in 2017 - just under one billion.

there are gaps in service provision and opportunities to improve financial products associated with remittances at scale, especially credit. Our work analyzing the financial diaries of the poor, revealed how remittances contribute to livelihoods and how users link to financial systems. The availability of digital credit could smooth consumption and investment patterns, for example, by allowing migrants to build homes in just one phase rather than staggering construction over many years, which increases [costs](#). In addition, it is worth considering that there may be no existing examples of remittance-linked digital credit in the chosen countries, and as such, any business model canvas will be speculative.

BFA Global will prepare a draft list of policy recommendations in this phase, which will inform the reference guides. We will focus on recommendations that would support the design and implementation of products that most closely align with consumer preferences as revealed by the proposed survey.

## **Phase 1: Recommended addition**

Notwithstanding our extensive experience in this area, we are proposing an additional qualitative survey to be applied to migrants sending remittances and their families, to build an understanding of the demand for additional financial products that could be accessed by leveraging remittances. As a result of this analysis, we will look for ways to incorporate migrant voices in our recommendations to accelerate the innovation process and provide tips for ensuring that different perspectives (especially those of women) are heard as part of the process.

## **Phase 2: Analyze existing business models of digital credit and deep dive on use cases**

### **Business model canvas**

As a first step, BFA Global will review how remittances are working in each country. The source of this information will be secondary sources including publications, reports, and advertisements. Based on this market-level understanding we will develop business model canvases for each of the models that we encounter detailing the operational involvement of different types of institutions and how they use remittances and remittance data for credit scoring and provision. It is worth considering that there may be no existing examples of remittance-linked digital credit in the chosen countries, and as such any business model canvas will be speculative.

We will use these business model canvases to compare or inform the deep dives.

### Deep dives

BFA Global will work collaboratively with UNCDF to finalize the list of partners; however, an initial review of the remittance and digital finance landscape have resulted in the following list of potential partners in host and home countries:

Country	Deep Dive into five use cases (proposed, thoughts, etc.)
Senegal	<ul style="list-style-type: none"> <li>• Wizall Money [Project aimed at improving lives of migrants and their families in Burkina Faso, Ivory Coast, Mali, and Senegal by driving uptake of Wizall wallet and tailored financial product.]</li> <li>• SympliFi [Designing new approaches to guarantee remittance-linked credit for migrant families]</li> <li>• Orange Money</li> </ul>
Bangladesh	<ul style="list-style-type: none"> <li>• BRAC Bank [general/digital/ family members also]</li> <li>• RAC Bank [Digitizing wage payments for migrant workers, especially female migrant workers, and offering financial services in host countries]</li> </ul>
Nepal	<ul style="list-style-type: none"> <li>• BRAC Bank</li> <li>• Sonali Bank</li> </ul>
France	<ul style="list-style-type: none"> <li>• Orange Money</li> </ul>
India	<ul style="list-style-type: none"> <li>• Yes Bank</li> <li>• Wise <a href="https://wise.com/us/">https://wise.com/us/</a></li> <li>• Skrill <a href="https://www.skrill.com/en-us/">https://www.skrill.com/en-us/</a></li> <li>• SBI-Nepal Express Remit</li> <li>• Punjab National Bank, Punjab &amp; sind Bank (costs of 59-75 INR each) <a href="https://wise.com/us/">https://wise.com/us/</a></li> </ul>

We have partnered with several of these organizations in the past, and we have a good working relationship with them. Nonetheless, we realize that this project would be a drain on the time of the stakeholders, and in order to seek their cooperation, we would need to offer them something in return - at the minimum we would share with them the results of our study so they can better understand their own business model and opportunities.

BFA Global will develop interview questionnaires directed at RSPs and financial institutions in both host and home countries. Our questions will be informed by BFA studies on the cost structures of digital service providers, and the first part of this project examining the regulatory framework in each country. The questions will cover organizational strategic questions as indicated in the RFA such as how they take decisions, their successes and



challenges, and lessons learned, etc. We expect that some or all of the institutions are not currently offering remittance-linked credit products, and as such, we will focus on what the barriers are to doing so, including perceived barriers and biases, as well as practical issues such as KYC for women recipients. Each deep dive will consist of 1-3 interviews with key personnel from the institutions.

BFA Global has extensive experience analyzing the incentives and barriers for credit scoring systems and considering how to design credit products that address the needs of women and migrants. While the time for this project is limited, we believe we can provide useful recommendations that can be leveraged to expand access to lending to migrants or their families. We will share meeting recordings or transcripts with UNCDF.

## **Phase 2: Recommended addition**

The RFA proposes a three-page deep dive document for each stakeholder; however, our experience suggests that a business case that examines the financial drivers of success in product delivery would allow financial institutions to develop a concrete understanding as to whether offering a remittance-linked digital credit would be profitable given their cost structure and market opportunity. Findings from the business case analysis would provide feedback to the financial institution on their current or proposed products and could form an important basis for a future pilot with or without support from UNCDF. Such a pilot would be an additional deliverable in addition to the three-page deep dive requiring an additional associated budget.

## **Phase 3: Write reference guides and blogs**

BFA Global will develop two reference guides and blogs as well as the requested working documents. If UNCDF concurs, the blogs will serve as the landing page to introduce and link to the reference guides. The published reference guides will be directed at two audiences: regulators and policymakers; and RSPs and financial institutions. BFA has extensive experience assessing best practices in inclusive finance to develop models for digital credit having worked with neo banks, digital lenders, digital remittance providers, classical financial institutions, fintechs companies partnering with financial institutions, and merchants.

WBFA Global excels at communicating research findings to a wide array of audiences such that recommendations are actionable. We will consult with UNCDF to discuss key recommendations for both the target audiences and together, determine the best approach to communicating the content.

## **Phase 3: Recommended additions**

When we reach out to partners, we are asking them to invest their time and share their

insights, and they deserve to see the results of the study and provide feedback. We endeavor to share the results of our work with all our project partners preferably through a convening that brings the various partners together in a setting where they can share feedback. We propose a virtual convening for each LDC with possibly an additional one in each sending country, depending on the degree to which sending country stakeholders are involved in recommendations.

Additionally, we are proposing that the convenings serve as the space for study participants to inform the design of the elements of a pilot to test the recommended product designs.

## Quality Assurance

BFA Global is well regarded for the quality of its outputs. The quality of the final product is the result of a structure project implementation that is reflected in the present project design:

- i. **Experienced team.** Our teams are composed of people with prior expertise in the subject area, strong relationships with financial institutions and funders, and excellent writing skills.
- ii. **Review by senior team.** All reports are reviewed for content and clarity before being shared with funders and stakeholders. In addition to carefully reviewing any quantitative data that we receive, we take special care to assess its validity to ensure that our recommendations are based on sound financial analysis. Design is an important aspect of communicating effectively, and we employ designers that have experience conveying technical content to a wide array of audiences.
- iii. **Collaborative approach.** Our reports and recommendations are not produced by BFA staff alone, but they are the result of ongoing and iterative collaboration between various stakeholders. For this project, that means BFA Global would collaborate with UNCDF and invite other stakeholders to provide feedback.

## C. Qualifications of Key Personnel

For this project, BFA Global is proposing a senior team composed of the following individuals:

- a. **Ashirul Amin**, PhD - team lead. Ash leads BFA's work with financial institutions and has worked with MFIs in Bangladesh to develop products for

migrants and their families. He has a PhD from Tufts University and is currently leading projects in Vietnam and China to support digital workers' financial health. He will lead the project strategy, stakeholder interview design, and lead the process of business model canvas development.

- b. Ariadne Plaitakis**, regulatory expert. Ariadne is an expert on regulation for digital financial services. She recently completed a multi-country study of interoperability in financial services and was an advisor to the Ghana national digital financial services strategy. She would lead the regulatory review and recommendations. She is fluent in French as well as English.
- c. TBD**, researcher for South Asia. BFA Global is currently recruiting for a social science researcher who would conduct stakeholder interviews for India, Nepal, and Bangladesh.
- d. Salma Nkusi**, project manager. She is currently leading our project on digital commerce and MSMEs. Salma has extensive experience in the digital financial services industry and speaks French as her first language. She will also lead stakeholder interviews in France and Senegal.
- e. Keeya-Lee Ayre** - communications lead. Keeya is BFA Global's head of communication and insights. She recently joined BFA Global from GSMA. She will lead the insights and communications for this project.

In addition to the aforementioned project leads, we have staff specialized in stakeholder interviews. We also have a team ready to respond with financial modeling should the business case analysis Phase 2 addition be approved, as well as professionals with extensive customer survey experience should the proposed additional customer surveys go forward for Phase 1.

For **Bankable Frontier Associates, LLC**



**Amolo Ng'weno**  
CEO  
December 30, 2021

## I. CVs

**Ashirul Amin, PH.D.**

Managing Principal Consultant, BFA Global

email: [aamin@bfa-global.com](mailto:aamin@bfa-global.com)**Declaration:**

I confirm my intention to serve in the stated position and present availability to serve for the term of the proposed Financing Grant Agreement. I also understand that any willful misstatement described above may lead to my disqualification, before or during my engagement.



Signature of the nominated member

30/12/2021

Date signed

<b>NATIONALITY</b>	BANGLADESH US PERMANENT RESIDENT	
<b>EDUCATION</b>	2016	Ph.D. in Development Economics The Fletcher School of Law and Diplomacy, Tufts University Medford, MA, USA
	2007	MALD in Development Economics The Fletcher School of Law and Diplomacy, Tufts University Medford, MA, USA
	2004	Bachelor of Science and Engineering, Computer Science with a concentration in Artificial Intelligence Princeton University, Princeton, New Jersey, USA
<b>LANGUAGES</b>	English	Native
	Bengali	Native
<b>FIELDS OF SPECIALTY</b>	Inclusive Finance; Financial Services for Low-income and Thin-file Clients; Digital Financial Services; Financial Institutions in Emerging Markets; Micro and Small Enterprises (MSEs) Incumbent-Fintech Partnerships; Financial Health; Financial Modelling; Machine Learning; Statistical Data Analysis	

**PROFILE**

Managing Principal Consultant with 13 years of experience working with financial service providers (FSPs) in emerging markets, with dual focus. His areas of expertise include financial health, customer segmentation, product design, digital financial services, micro and small enterprises (MSEs), digital transformation of incumbents, and partnerships. He heads up BFA Global's quantitative analytics unit, leading the team that utilizes applied statistics, data mining, and machine learning to harvest actionable intelligence from data that is unstructured, non-standardized and voluminous. Ashirul is also part of BFA Global's Management Team, assisting the CEO in managing the operations of BFA Global in various capacities.

**RELEVANT CONSULTING EXPERIENCE****Women's Financial Inclusion in Ethiopia, BMGF - Ethiopia (2021-2022)**

BFA Global was contracted by the Bill & Melinda Gates foundation on behalf of the financial inclusion secretariat, of the National Bank of Ethiopia, to i) Deeply assess the underlying causes of low financial inclusion among women from various backgrounds; ii) Develop a list of practical initiatives, and iii) Develop a detailed implementation plan. BFA Global is undertaking a review of the financial ecosystem at a Macro, Meso, and Micro layer to determine the supply-side, demand-side, and legal constraints to women's financial inclusion. Findings from this assessment will inform the development of a list of practical initiatives, which BFA will collaboratively develop with the National Bank of Ethiopia and other financial ecosystem stakeholders to enhance women's financial inclusion levels in Ethiopia.

Ashirul Amin will be the supply side advisor and will oversee the Meso layer review including the competitive landscape and the availability of appropriate financial products and services for women's access to formal financial services. He will also provide project oversight and quality control.

**Profitability 2.0: 'Payments as a Platform' Business Model Innovation for Mobile Money Providers, GSMA - Global (2020-2021)**

Served as the lead on the development of a business model and a knowledge product providing guidance to mobile money providers on appraising the future of mobile money profitability. BFA Global worked with GSMA's Mobile for Development team to develop a report and accompanying pro forma business model, extending GSMA's 2019 Payments as a Platform initiative. We built on the pillars presented previously, providing additional evidence to bolster the existing model, while substantially extending it to focus also on engaging an ecosystem of players around the mobile money provider. We then validated the findings via sessions with a global set of leading providers. The internal report produced by BFA touches on the necessary industry context within which we ground the dynamics of the model, the inputs and assumptions that inform the model, a set of key recommendations for the industry, and resilience measures that should be accounted for in case of exogenous disruption that could affect any of the above. GSMA will incorporate the findings into a public report to be disseminated in early 2021. We anticipate this report to have similar effects as past efforts along these lines. Namely, that the industry can leverage this evidence and modeling as an input into their own innovation efforts, and ultimately grounding the next generation of mobile money services in financial viability.

Ashirul Amin, Data Analytics and Business Intelligence Lead: Ashirul led the broad industry research, analyzed the design, deployment, and profitability journey of financial products and services in emerging markets; in particular, those that have evolved from a transactional model one more balanced by revenues from adjacencies. The project relied on his experience of crafting realistic business models for promising value propositions that served both the provider's bottom line and are customer centric.

**Developing World Markets (DWM) Portfolio-Companies Research, Colombia, Panamá, Georgia, Armenia, China, India & Sri Lanka (2020)**

BFA Global approached DWM to carry out the Portfolio-Companies research in order to understand the situation of the companies as the pandemic evolved. BFA Global carried out one survey to collect data around the economic impact of COVID-19 and the associated economic measures that the portfolio companies had taken in order to help DWM identify the measures the portfolio companies needed to take. The outputs of the project included an insights deck with a comparative analysis across the different MFIs, and visualization dashboards for each MFI. At the end of the process, BFA Global held two webinars with the portfolio companies, investors, and other interested stakeholders to share the key learnings.

Ashirul Amin oversaw the development of the data visualization dashboards for each MFI, as well as supporting the design of the survey instrument.

**Financial Health Innovations in Vietnam (VietFHI), Rockefeller Philanthropy Advisors, Inc. (RPA) (2020-2021)**

BFA Global is managing the Financial Health Innovations in Vietnam (VietFHI) project that aims to support Capital Aid Fund for Employment of the Poor (CEP) to become the premier digital MFI in Vietnam, with an integrated financial health (FH) framework and capacity to serve digitally savvy clients. To achieve this objective, BFA Global is working toward the following objectives: a) identify and serve new client segment of "digital laborer," b) serve clients with digital-first products and services, c) create two new products or services for digital clients, d) onboard new CEP clients using financial health as part of the process, e) open term deposit accounts for 7,500 additional customers (three times of current levels), f) facilitate adoption of FH framework by CEP for all clients and services, and g) create one-stop-shop real-time visualization tool for all products.

Ashirul is the Project Director, and he will supervise the execution of work streams to achieve the project objectives.

**Catalyst Fund 2.0, FCDO & JPMC - Mexico, India, Kenya, South Africa & Nigeria (2019- 2022)**

Catalyst Fund is an accelerator for inclusive fintech startups in emerging markets building affordable, accessible, and appropriate solutions for underserved communities. Catalyst Fund aims to accelerate startups to product-market fit and accelerate the local innovation ecosystems around them. It provides startups with catalytic grant capital, bespoke venture building support, and access to a curated network of investors, corporate innovators, and ecosystem facilitators to enable their scale. BFA also manages the program's learning agenda to synthesize and disseminate key learnings and share good practices with the inclusive tech sector. To date, Catalyst Fund has accelerated 31 ventures across 14 emerging markets, reaching over \$2M customers and raising catalyst over US\$65M in follow-on capital from venture investors.



Managed by BFA Global, Catalyst Fund was founded in 2016 by JPMorgan Chase & Co and the Bill & Melinda Gates foundation, and has expanded with the support of USAID and JPMorgan Chase & Co. The program is fiscally sponsored by Rockefeller Philanthropy Advisors.

Ashirul is a technical advisor at BFA Global's Catalyst Fund for inclusive fintech startups in emerging markets. Ashirul worked with Catalyst Fund startups on topics related to financial health, customer segmentation, product design, digital financial services, digital transformation of incumbents and fintech partnerships.

**Extending Global Survey to Zambia, FSDZ, Zambia (2020)**

FSD Zambia approached BFA to understand the situation on the ground as the pandemic evolved, particularly as it pertains to the Micro & Small Enterprises (MSEs). BFA Global executed three waves of surveys to understand the economic impact of COVID-19 in the life of micro-entrepreneurs and the effects of the economic measures taken by the government. We surveyed over 750 micro-enterprises and analyzed the resulting data.

Ashirul Amin oversaw the development of the public visualization dashboards, as well as the design of the survey instrument.

**CHARGE Phase 2, Give 2 Asia - China (2019-2022)**

BFA Global advises and supports local partners to develop App-based products to increase the financial health of Gig workers and low-income farmers in China. BFA Global has exclusive experience on Spring design and financial health work in other countries. BFA Global will manage a technical assistance fund for the project and advise on the product development by three Sprint Designs. The App will reach 20,000 end users (including Gig workers and low-income farmers), helping to improve their FH over a 2.5-year horizon. The project will also introduce the FH concept to China for the first time. BFA Global will publish three briefing notes and three blogs on the project's periodical insights. One final white paper will be launched during an international forum.

Ashirul Amin is the project advisor of the project. With his expertise in FH, he will work with local partners to form the FH concept in China and the indicators to measure the FH of the targeted group.

**MCIG Strivers Report, Mastercard Center for Inclusive Growth (2019)**

BFA conducted the research and developed a report, "Strivers: The Micro and Small Enterprises Behind Inclusive Growth" for the Center with two objectives: to formalize the definition of "Strivers" based on evidence and to explore implications for the Center's programmatic agenda. BFA Global provided the analysis and framework to characterize the traits of potential and propensity that lead to MSE growth, demonstrate how Strivers contribute to inclusive growth through job creation, define the traits to identify who Strivers are around the world, review efforts and solutions to date in support of Strivers -- especially that of Center-funded programs, lay out the challenges and evidence gaps, and provide recommendations to support Strivers as they engage in the digital economy.

Ashirul contributed to the project as the senior specialist in financial inclusion and data analytics. He conceptualized the MSE data model for segmenting Strivers, provided the evidence-based framework for identifying Striver characteristics, and seized the Striver segment in the MSE global

populations, the entrepreneurial framework as relevant to Strivers. He also contributed to the facilitation of the workshops and supported the relationship with the client.

**Creating Gender Snapshots through Interdisciplinary Data Merging (2019)**

BFA Global worked with the Bill & Melinda Gates foundation in order to determine a) four interdisciplinary datasets to merge together from eight target countries and b) hypotheses based on those data fields that were aimed at identifying leading barriers and interdependencies of barriers to women's access and use of financial, health, and other services. We developed a unique and methodologically sound way of merging the datasets, as well as tested the hypotheses generated between BFA Global and the Bill & Melinda Gates foundation. The output was a PowerPoint deck explaining the method and findings, and nine infographic-like documents representing stand-out findings from each of the eight countries as well as one that compares findings between the countries. This output has a chance to be presented to Bill and Melinda to help determine future funding decisions.

Ashirul served as the director for the project, guiding high-level qualitative direction as well as advising on the more statistically rigorous aspects of the data merge and analysis as chief data scientist.

**Validating a “Propensity to Succeed Profile” for young people in Kenya, Well Told Story - Kenya (2019-2020)**

Well Told Story in partnership with BFA Global, conducted a study in late 2018 that utilized a combination of existing Well Told Story data, SMS surveys, field analysis and the deployment of machine learning algorithms to create a first iteration of a propensity-to-succeed profile. The project demonstrated the effectiveness of the profile in clustering and identifying high potential “hustla’s” within the Well Told Story user base, suggesting that WTS’s existing and growing trove of data could become a proxy credit profile to enable young people to approach finance providers and for finance providers to serve more young people. BFA Global and Well Told story are now seeking to validate the identification of young hustlas’ propensity to succeed by revisiting the study participants eight months later. The aim of this validation exercise would be to confirm whether high propensity hustlas are correctly identified and start to get an idea of the magnitude and nature of the differences between them and other Shujaaz members. This is a next step on a long journey to refine the index and provide supporting tools to help high-propensity young entrepreneurs reach their potential.

Ashirul served as the quantitative analytics lead. He led the data analysis and validated the profiles.

**Developed Target Product Profiles (TPP) for digital financial services to direct pro-poor retail payments systems globally (2019-2020)**

BFA Global worked with the Bill & Melinda Gates foundation to research, define, and test potential for a TPP, previously used successfully in the healthcare sector, for financial services. The TPP outlines a set of criteria for various basic entry level financial services that effectively help a poor person transition from being excluded from formal services to being financially included. The TPP is useful for providers of financial products to poor people as well the regulators, funders, investors, and implementers who enable these services in specific markets.

Ashirul is often listed as the data strategist within BFA Global but is so much more. As “The Doctor” of our crew, he methodically welds together customer insights to healthy business practices using not only data, but a wealth of experience and literature – within BFA Global and without – that is stored and readily accessed on demand. He has put these tools to work with every type of customer and partner that BFA Global has had to date and has been an integral part of BFA Global's strategy including the formation of the TPP concept itself. For this reason, Ashirul will continue to inform the “why” of the TPP, holding us accountable to actionable, reality-based metrics within the context of the rich history of financial inclusion, and will attend at least two of the on-site engagements.

**Optimizing Performance Through Improved cross(X)-sell (OPTIX), Bangladesh, Colombia, Mexico, Vietnam (2015-2020)**

As technical advisor and project manager of the three-year, \$8.6 million strategy project funded by MetLife Foundation through a grant to Rockefeller Philanthropy Advisors, BFA Global collaborated with four financial institutions in four markets (Colombia, Bangladesh, Mexico, and Vietnam) to build and strengthen a suite of quality financial offerings for their low-income clients. BFA Global designed the project with the goal of supporting these four institutions becoming well-equipped with the analytical tools, technical know-how, and a set of ongoing peer relationships to be more data-driven, to optimize their institution's performance and better serve their clients through targeted, customer-centric products that broaden the portfolios of the poor. BFA Global worked alongside the institutions to formulate evidence-based strategies to improve product offerings to clients. Specifically, BFA Global advised on data analytics, business case development, quantitative and qualitative client research to identify key challenges and design solutions with the institutions with evidence-based approaches. BFA Global also supported the implementation, monitoring, and scaling of such product cross-sell strategies. To do this, BFA Global advised on technology adoption to improve and automate internal processes, tested new delivery channels, redesigned savings products to increase clients' uptake, piloted specific product cross-sell combinations, and leveraged behavioral science to increase savings balances. BFA Global also shared ongoing learnings through the OPTIX website, facilitating peer learning events and bilateral exchanges so the institutions could compare and discuss their selected strategies.

**Devising a Roadmap to Financial Health for low-income populations in Mexico (2019)**

BFA Global was the Program Manager for a three-month project funded by the MetLife Foundation through a grant to Rockefeller Philanthropic Advisors. Under the overarching aim of creating a roadmap for improving the financial health of low-income Mexicans, BFA Global generated interest and commitment to understanding, measuring, and improving Financial Health among leading financial inclusion stakeholders and thought leaders. To this end, BFA Global organized a series of roundtables with policymakers (e.g., CNBV, Ministry of Finance, Council on Financial Inclusion), industry experts, and other stakeholders to discuss challenges and emerging opportunities in financial health in Mexico, with a particular focus on cooperatives. BFA Global also worked closely with two leading Mexican cooperatives to define the role that cooperatives can play in financial health and to assess the limitations they face. As part of the engagement, BFA Global generated financial health profiles for the cooperatives' low-income customers and defined a business and technology strategy for improving their financial health and for furthering organizational resilience and sustainability. Finally, BFA Global reported back to the cooperatives as well as non-cooperative consumers in another roundtable with key stakeholders, as well as produced a suite of communication materials, including a podcast,

videos, and blogs, to shed light on cooperatives and their role in contributing to the positive financial health of low-income consumers.

Ashirul played the role of the Chief Data Scientist on the Roadmap to Financial Health project. He oversaw informing the framework resulting from the investigation with data from the Mexican financial sector and other global sources of data. Ashirul used his extensive experience in establishing methodologies for evaluating variables that configure aspects in terms of financial health for low-income people and as well as his experience from OPTIX in building the framework.

**Data Analytics & Impact Measurement Zambia, United Nations Capital Development Fund Mobile Money for the Poor (2018)**

BFA Global worked with UNCDF Mobile Money for the poor (MM4P) to measure the impact of Digital Financial Services (DFS) on customer lives in Zambia using an alternative cost-effective and time efficient method. The aim of the project was mainly to answer questions on the benefits customers derive from the use of digital financial services and how it impacts their lives as well as how DFS contributes to the achievement of the sustainable development goals. BFA Global undertook the data extraction and analysis of MTN Zambia mobile money data to map the customer accounts to use cases, designed and executed a survey based on the impact measurement framework, and analyzed the data. BFA Global leveraged on the “explainer tool” co-developed with PFIP to provide MTN with results of the impact measurement exercise for both internal use and with their stakeholders.

As data analytics director, Ashirul was responsible for the oversight and quality control of the data analytics.

**Developing a “Propensity to Succeed Profile” for young people in Kenya, Well Told Story - Kenya (2018-2019)**

BFA Global worked with Well Told Story to review data to predict a young person's propensity to succeed. BFA Global explored the data for trends and patterns and indicators that could be associated with success. BFA Global then followed-up with a validation exercise to confirm the buckets of profiles and associated indicators. In the end, a “propensity to succeed profile” was developed that Well Told Story and its partners could use to develop financial products for the young person.

Ashirul served as the quantitative analytics lead on this project. He led the data analysis and developed the profiles.

**Exploring predictive capabilities of savings behavior on loan repayment for Opportunity International US, Uganda (2017)**

BFA Global worked with a financial service provider in Uganda to explore the correlation between savings behavior and loan repayment behavior. The team undertook segmentation analysis and used machine learning to create a credit scoring model that quantifies the impact of savings behavior. This exploration was aimed at improving the loan origination process efficiency through tiered assessment as well as served as a basis to offer tailored credit products for preferred clients.

Ashirul served as the project director and was responsible for the overall strategy of the project, implementation, and evaluation of the results. He also led the client engagement.

**Financial Services Associations: Assessing the Impact and Opportunities for Enhancing Poor Households' Livelihoods Survey (2017)**

On this project, BFA Global and Ashirul were responsible for leading the data analytics and business case assessment to determine the institutional efficiency and sustainability of financial services associations in order to produce recommendations on how they could deepen and extend the value they provide to low-income households within a sustainable business model.

**Catalyst Fund 1.0, JP Morgan Chase and the Bill & Melinda Gates foundation (2016-2019)**

Catalyst Fund is a global accelerator program for early stage inclusive fintech startups that build accessible, appropriate, and affordable solutions to the world's three billion underserved. The initial \$5.8 million facility was funded by the Bill & Melinda Gates foundation and JP Morgan Chase & Co. It focused on supporting 20 early stage fintech startups in emerging markets, by providing catalytic grant capital, bespoke and hands-on venture building support, and connections to a network of global fintech investors to help companies scale. Ashirul contributed to BFA Global's work on this project.

**Target Market Analysis, Ghana (2016)**

Fidelity bank Ghana intended to become the leading provider of banking services to the mass market in Ghana. Fidelity's Financial Inclusion Unit (FIU) was seeking analytical support to better understand existing and future low-income clients and offer products that build on Smart Accounts and its existing network of banking agents. BFA Global consultants analyzed the behavior of FIU's 300,000 existing mass market customers, assess potential market segments using secondary survey data, conduct primary research on a sample of customers as well as those who are not yet banked, and check alignment with existing business cases. Deliverables included a potential re-design of the existing transactional and savings products, as well as the design of a new credit product for the mass market. Ashirul contributed to BFA Global's work on this project.

**Analyzing the Business Case of Client Segments and Using Consumer Insights-Side Research to Inform Strategy Around Savings Products (2014-2015)**

BFA Global worked closely with senior management and staff at Opportunity Bank Limited Uganda (OBUL, an implementing partner institution of Opportunity International, the global microfinance network) to develop an activity-based costing methodology for their business, with a focus on analyzing the business case of OBUL's savings products. BFA Global also conducted a segmentation exercise of savings clients using transaction and balance data, which was applied to the business case findings to determine how each segment contributed to the profitability or loss of the bank. Based on the profitability analysis, BFA Global undertook consumer insights-side research to better understand how various client segments use their savings accounts and made recommendations to OBUL management to increase usage and grow balances of the accounts. Ashirul contributed to BFA Global's work on this project.

**Investigating Client Voices in Microfinance - Smart Campaign (2014-2015)**

BFA Global worked with the Smart Campaign at the Accion Center for Financial Inclusion to solicit input from clients about what they consider good and bad treatment in their interactions with microfinance service providers and to assess the prevalence of consumer protection problems among microfinance clients using national quantitative surveys. The project involved qualitative and quantitative research to uncover the client voice in Pakistan, Benin, Georgia, and Peru, representing the four regions that Smart Campaign works in. Country reports and a synthesis report provide targeted recommendations to microfinance providers, donors, and policymakers. The

results will help to reframe the Campaign's Client Protection Principles and will be disseminated globally and with microfinance networks in each country. Ashirul contributed to BFA Global's work on this project.

**Exploring the Business Case for an Aggregator to Promote and Digitally Link Savings Groups (2014)**

Building upon BFA Global's previous work with FSP to investigate the business case of digitally linking savings groups to financial services, this project went one step further by exploring the potential for an agent aggregator to promote and link savings groups at scale. BFA Global built a pro-forma business model to stress test the business case under several implementation scenarios. Ashirul contributed to BFA Global's work on this project.

**Gateway to Financial Innovations for Savings (GAFIS) (2011-2014)**

BFA Global worked with bank executives and staff to design savings products to serve low-income customers of five commercial banks in diverse markets with over US\$256 billion in combined assets and over US\$60 million in accounts. BFA Global developed pro-forma investment business cases for each low-income customer segment at individual, portfolio, and institution-wide levels. With BFA Global's detailed analysis of products and compatible distribution channel delivery systems, the banks were able to implement targeted, cost-effective pilot programs for the new products, and have experienced significant growth in the number of customers and active accounts year over year. Ashirul contributed to BFA Global's work on this project.

**PAST WORKING EXPERIENCE****Research Associate, Cenappter for Emerging Markets Enterprises, The Fletcher School (USA, 2012 – 2015)**

- Constructed algorithms to examine small savings behavior of clients.
- Combined client transaction data and financial statements to analyze business cases of providing savings through various products and channels that serve low-income clients.

**Chief Software Architect, MF Analytics, Ltd. (MFA) (USA, 2007-2009)****Chief Software Architect, TriLinc Global, LLC. (USA, 2009-2010) (acquired MFA)**

- Directed conceptualization, and detailed functional and user interface design of flagship product, the Portfolio Analytics Expert System (PAES), as a user-friendly, simple but powerful platform that advances rigorous risk analysis and efficient monitoring of microfinance portfolio data; Lead database programming and manipulation to conduct portfolio analysis, as relevant to statistical classification models, clustering, time series data, etc.
- Analyzed pools of microcredit loans and small and medium enterprise loans on portfolio companies' balance sheets as precursors to the creation of asset-backed structures for various asset-backed securities, particularly microcredit backed securities.

**Consultant, Shakti Foundation for Disadvantaged Women (SFDW) (Bangladesh, 2010, 2012)**

- Actively monitored loan portfolio performance with SFDW staff, with a particular focus on evolving delinquency trends, based on granular portfolio data; streamlined automated reporting for middle and senior management that would enable better monitoring of its branch offices, loan portfolio, savings, revenue, idle cash, and delinquencies.

**Research Associate, Feinstein International Center, Tufts University (USA, 2011)**



- Repurposed and analyzed extensive survey-based data to understand vulnerability and livelihood challenges in crisis-affected and marginalized communities in multiple geographies.
- Assisted research team in constructing cross-cutting vulnerability indices using demographic and behavioral indicators.

**Ariadne Plaitakis**

Consulting Associate, BFA Global

email: [aplaitakis@bfaglobal.com](mailto:aplaitakis@bfaglobal.com)**Declaration:**

I confirm my intention to serve in the stated position and present availability to serve for the term of the proposed Financing Grant Agreement. I also understand that any willful misstatement described above may lead to my disqualification, before or during my engagement.



Signature of the nominated member

30/12/2021

Date signed

○

**NATIONALITY**

GREEK  
AMERICAN AND GERMAN  
FRENCH RESIDENCE

**EDUCATION**

1998 Oxford Institute of Legal Practice, Oxford, UK  
Legal Practice Course with distinctions; Elective, Included Finances, Banking and Commercial Law

1997 University of Oxford, University College, Oxford, UK  
Master of Arts, Jurisprudence – First Class Honors  
Courses: EU Law, Contract, Tort, Administrative Law, Jurisprudence and Land Law. Peter Rowley Land Law Prize

1995 Georgetown University, School of Foreign Service, Washington DC, USA  
Bachelor of Sciences in Foreign Service – Magna Cum Laude, GPA 3.89  
Major: International Relations, Economics and Law (EU and eastern and central Europe)  
Diplomas: German politics and economics, European politics and economics.

**LANGUAGES**

English	Native
Greek	Native
German	Proficient
French	Fluent

**FIELD OF SPECIALITY**

Digital finance and payments regulation, financial inclusion, privacy/data protection, e-commerce, competition law, and consumer protection

**Bankable Frontier Associates, LLC**

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**PROFILE**

Ariadne is a Consulting Associate with over 19 years of extensive hands-on experience in digital finance and payments regulation, financial inclusion, privacy/data protection, e-commerce, competition law, and consumer protection in US, EU, and emerging markets. As General Counsel and Head of Regulatory at Mondato, Ariadne worked with international organizations, financial regulators as well as private stakeholders to review and strengthen regulatory frameworks for payments and digital financial services in both developing and developed markets, and to ensure their successful compliance, as well as supported the development of mobile money, GIS mapping, and data analytic technology platforms. Prior to joining Mondato, she obtained significant legal experience in EU, UK and French competition and consumer law at Clifford Chance, where she worked as a Senior Associate in their London, Brussels, and Paris offices. She is also currently an Adjunct Professor in competition law and business ethics at the University of Cergy-Pontoise and has lectured in the past in competition law at University of Paris 1- Sorbonne. Ariadne is a UK-qualified solicitor who received her MA in Jurisprudence from the University of Oxford and her BSc in Foreign Service from Georgetown University, and is fluent in French, German, and Greek.

**RELEVANT CONSULTING EXPERIENCE****Women's Financial Inclusion in Ethiopia, BMGF - Ethiopia (2021-2022)**

BFA Global was contracted by the Bill & Melinda Gates foundation on behalf of the financial inclusion secretariat, of the National Bank of Ethiopia, to i) Deeply assess the underlying causes of low financial inclusion among women from various backgrounds; ii) Develop a list of practical initiatives, and iii) Develop a detailed implementation plan. BFA Global is undertaking a review of the financial ecosystem at a Macro, Meso, and Micro layer to determine the supply-side, demand-side, and legal constraints to women's financial inclusion. Findings from this assessment will inform the development of a list of practical initiatives, which BFA will collaboratively develop with the National Bank of Ethiopia and other financial ecosystem stakeholders to enhance women's financial inclusion levels in Ethiopia.

Ariadne Plaitakis serves as a policy and strategy expert on this project. Ariadne will provide overall project oversight and lead the regulatory and policy framework reviews. She will also guide the development of a practical list of initiatives targeted towards the improvement of the regulatory landscape to drive the financial inclusion of women.

**Cambridge Alternative Finance Collaboration Network (CAFCN) Tech Sprints - Kenya, Nigeria, South Africa & Egypt (2020-2021)**

The Cambridge Alternative Finance Collaboration Network (CAFCN) and Catalyst Fund/BFA Global teamed up to develop a light scenario exercise, two techSprints and a symposium to bring regulators and fintech innovators together to discuss and prototype how to enable financial innovation and remove regulatory barriers for fintech innovators in Kenya, Nigeria, South Africa, and Egypt, in the aftermath of the COVID-19 pandemic. The project was carried out as follows; Catalyst Fund/BFA Global built out a light scenario exercise that helped inform problem statements that regulators will be confronted with post-crisis for four markets to help guide responses to the COVID-19 pandemic in the recovery phase. This was followed by two cross-

regional TechSprints (pairing countries together in two groups) that served as a future-looking practical exercise for regulators and startups to reflect on what the state of digital financial services should look like post COVID-19, the role of fintech company innovation through and after the crisis, and how regulators can develop the appropriate frameworks to support innovation and digitization while protecting consumers' wellbeing. After the TechSprints, findings from the process were shared with other regulatory bodies in other countries via a webinar. In addition, regulators and fintech innovators gathered at a global symposium that included regulators, fintech companies, investors, and other stakeholders from across the key CCAF Collaboration Network regions to present the best solutions arising from the TechSprints.

Ariadne Plaitakis is the regulatory expert for the project. As a leading expert in regulation, she provided strategic oversight and guidance throughout the course of the project. She provided her expertise to help build the scenario framework across the four markets.

#### **Interoperability and Market Structure - Gates A2A & CICO interoperability - China, Canada, EU, Ghana, India, Jordan, Kenya, Philippines, South Africa, Tanzania, Thailand & UK (2020-2022)**

On behalf of the Bill & Melinda Gates foundation, BFA has launched a global desk research and expert interview effort on interoperability of digital financial services and real-time payments to address three questions: (i) To what degree does competition through account-to-account (A2A) and cash-in/cash-out (CICO) interoperability benefit the poor by increasing financial inclusion and enhanced service offerings?; (ii) What have been the most effective levers to transition a market to A2A or CICO interoperability, what are the optimal design features of these interventions, and at what stage in a market's evolution should these measures be introduced?; (iii) What can the DFS community learn from the interoperability journeys of analog industries, such as PayGo and Credit card interoperability? Results from this research effort will be disseminated widely across various platforms targeting regulators and payments industry players.

Ariadne Plaitakis is a leading expert on competition in DFS markets. She will serve as the competition and regulation lead. Additionally, she will also lead the research pertaining to Jordan and the EU and prepare the respective case studies in addition to co-authoring other deliverables.

#### **Catalyst Fund 2.0, FCDO & JPMC - Mexico, India, Kenya, South Africa & Nigeria (2019- 2022)**

BFA Global manages the Catalyst Fund, an accelerator for inclusive fintech startups in emerging markets, building affordable, accessible, and appropriate solutions for underserved communities. Catalyst Fund aims to accelerate startups to product-market fit and accelerate the local innovation ecosystems around them. It provides startups with catalytic grant capital, bespoke venture building support, and access to a curated network of investors, corporate innovators, and ecosystem facilitators to enable their scale. BFA Global also manages the program's learning agenda to synthesize and disseminate key learnings and share good practices with the inclusive tech sector. To date, Catalyst Fund has accelerated 31 ventures across 14 emerging markets, reaching over \$2M customers and raising over US\$65M in follow-on capital from venture investors.

Managed by BFA Global, Catalyst Fund was founded in 2016 by JPMorgan Chase & Co and the Bill & Melinda Gates Foundation and has expanded with the support of UKAID and JPMorgan Chase & Co. The program is fiscally sponsored by Rockefeller Philanthropy Advisors.

**Mobile Money Regulatory Index, Phase 3 – GSMA - Guinea, Indonesia, Mexico, Nigeria, and Sudan (2019)**

BFA Global continued to support the GSMA's efforts to develop a Mobile Money Regulatory Index. The project focused on: Guinea, Indonesia, Mexico, Nigeria, and Sudan. To the greatest extent possible, BFA Global relied upon desk research, utilizing our network where key documents were not readily available online. These results were compiled in the GSMA-provided data template, along with copies of all relevant source materials (e.g., laws, regulations, copies of interview notes). The objective of the Index is to develop objective criteria for assessing and tracking the enabling environment for mobile money. This was expected to contribute to the ultimate goal of promoting reforms that accelerated the development of mobile money, especially for underserved populations.

As a Senior Legal Researcher, Ariadne Plaitakis conducted research to complete country profiles containing indicator data and supporting evidence and information.

**Exploring Opportunities and Partnerships for Person-to-Government Payments by Mobile Money Providers in West Africa – GSMA (2019)**

GSMA commissioned BFA Global to conduct a market study in Cameroon, Democratic Republic of Congo, Burkina Faso, Senegal, and Cote d'Ivoire to identify potential gains that can be achieved by facilitating P2G payments via mobile money and the respective models used to facilitate such payments in the countries of interest. The study consists of desk reviews and interviews with Orange, government ministries, agencies, and departments, as well as technology providers. In addition to being a project advisor and the lead payments expert, Ariadne coordinated and undertook both remote and in-country interviews. Ariadne also provided thought leadership to generate key insights.

**Digital Commerce Phase 2: The iWorker Project - MasterCard Foundation - Ghana (2019)**

In the e-commerce plus project, BFA Global established a link between digital commerce and employment. We identified a new category of technology-enabled workers ("iWorkers") and crafted actionable policy recommendations to address this new group. More specifically, iWorkers are working-aged people who are digitally connected through smartphones and can leverage their connectivity to provide livelihoods for themselves and those who work for them. BFA Global tested the potential of the iWorker concept in Ghana and identified the factors which enable or constrain the growth of this kind of work. Findings from this project were shared in conferences around the world and in blog posts. This work will also support Mastercard's strategy of harnessing technology to create good work for youth. As a lawyer with vast experience conducting diagnostic analysis, Ariadne supported the development and completion of the Ghana country diagnostic as a Policy and Legal Diagnostic Expert.

**G2P/P2G and Their Enablers Deck - Bill and Melinda Gates Foundation (2019)**

The G2P/P2G and Their Enablers Deck is a modular presentation, modeled loosely on the Global e-Money Regulation Deck, intended for Bill & Melinda Gates foundation country managers, Ministry of Finance permanent secretaries, Ministry of Finance mid-level officers, financial service providers, multilateral officers, and advocacy partners. Leveraging rigorous qualitative and quantitative research, the deck lays out the case for digitizing transfers to and from governments as a powerful tool to reduce poverty, improve governance and transparency, reduce leakage and corruption, and stimulate growth. While relying on academic analysis, the product is designed to be accessible to a variety of policy-oriented audiences, and therefore takes care to consider

both benefits and potential pitfalls of digitization. The deck also considers concrete applications, including country-specific case studies, and identifies design and implementation considerations for policy interventions. The final product serves as a stand-alone presentation that can be used in whole or in part to communicate the potential of DFS for development.

As a qualitative researcher, Ariadne Plaitakis co-lead the consolidation of evidence around social safety net digitalization, utilities, and digital IDs.

**Changing Nature of Work - MasterCard Foundation - Africa (2019)**

The Changing Nature of Work (CNW) project identified key organizations and individuals working on the changing nature of work research and dialogues relating to Africa in the period to 2030 and beyond. The client, Mastercard Foundation, was keen to learn where key gaps exist – both in terms of level of activity and potential value – and what potential partners exist. BFA proposed frameworks and approaches in an iterative manner and feedback to the client regularly. The findings will help the Foundation staff, primarily the Strategy and Learning team members, to sharpen design of their CNW research initiative content that is key to their future strategy.

As a researcher and interviewer, Ariadne took a primary role in researching the European landscape, and interviewing Francophone African entities.

**Digital Payment Use Case Assessment - Bill & Melinda Gates foundation (2018)**

BFA Global created a framework and generated evidence for assessing digital payment use cases, and ultimately provided the FSP team with an objective assessment of which digital payment use cases will be the most impactful and tractable for increasing numbers of new low-income users and deepening usage among existing low-income users in the Bill & Melinda Gates foundation priority countries. BFA Global compiled an evidence base on 20 digital payment use cases through grey literature review, quantitative metrics gathering, and over 50 expert interviews. BFA Global led a methodology workshop with the FSP team and a webinar on results and recommendations. The outputs included a white paper, a dynamic infographic to adjust weighting of different criteria, and a detailed evidence base, which will be used to inform the FSP team's 2019 strategy.

Ariadne Plaitakis was a research analyst on the Digital Payment Use Case Assessment project. Ariadne researched eight use cases through grey literature review and expert interviews. Ariadne contributed to discussions with the FSP team around criteria and case use prioritization in the context of the workshop and webinar, and summarized findings on the use cases in the white paper.

**Competition Issues: East Africa Interoperability – CGAP – Global (2018)**

BFA Global assisted CGAP in understanding the legal and regulatory framework for competition policy in East Africa, and how the design of a cross-border, participant governed scheme for multilateral interchange can work within that context. BFA Global first undertook desk research to ascertain (i) which authorities have jurisdiction, (ii) which domestic and regional competition issues the scheme and its meetings raised and (iii) what actions could be implemented to alleviate any antitrust concerns. BFA Global then validated its findings with local counsel in Kenya, Tanzania, Uganda, Rwanda, and Burundi. Based on this research, BFA Global provided CGAP with final recommendations on how to design a cross-border, participant governed scheme for multilateral interchange that is in compliance with antitrust laws in the relevant countries.



As Project Manager, Ariadne coordinated and led desk research on competition issues raised by the multilateral interchange scheme and engaged local counsel to provide validation of initial findings in Kenya, Tanzania, Uganda, Rwanda, and Burundi. She also reviewed the scheme's governance documents from a competition perspective and liaised with local counsel to validate these initial findings. Based on this research, Ariadne and the team provided CGAP with final recommendations on how to design a cross-border, participant governed scheme for multilateral interchange that follows antitrust laws in the relevant countries, including specific comments on the governance documents.

**Kenya National Payment Systems Vision and Strategy – Kenya - FSD Kenya (2018-2019)**

BFA Global developed the Kenya National Payment Systems 10-year Vision and defined corresponding strategic objectives to be implemented over the next five years. This was done in conjunction with FSD Kenya and the Central Bank of Kenya. In particular, BFA Global facilitated stakeholder interviews, identified a mix of international best practices likely to shape the payments landscape in Kenya, reviewed the payments legal and regulatory framework to identify prospective changes that are likely to create an enabling environment for all players, and developed a conceptual payments infrastructure blueprint to accompany the vision and strategic objectives.

As the policy expert lead, Ariadne undertook the payments regulatory and framework review to identify required changes.

**Mobile Money Regulatory Index, Phase 2 – GSMA (2018)**

BFA Global continued to support the GSMA's efforts to develop a Mobile Money Regulatory Index. The project focused on Europe, Central Asia, East Asia, and the Pacific, as defined by the following countries: Armenia, Cambodia, Georgia, Kyrgyzstan, Mongolia, Papua New Guinea, Romania, Russian Federation, Samoa, Singapore, Solomon Islands, Thailand, Timor-Leste, Tonga, Vanuatu, and Vietnam. To the greatest extent possible, BFA Global relied upon desk research, utilizing our network where key documents were not readily available online. These results were compiled in the GSMA-provided data template, along with copies of all relevant source materials (e.g., laws, regulations, copies of interview notes). The objective of the Index is to develop objective criteria for assessing and tracking the enabling environment for mobile money. This was expected to contribute to the ultimate goal of promoting reforms that accelerated the development of mobile money, especially for underserved populations.

As a Senior Legal Researcher, Ariadne Plaitakis conducted research to complete country profiles containing indicator data and supporting evidence and information for the following countries: Romania, Russia, Singapore, Thailand, and Vietnam.

**Mobile Money Regulatory Index – GSMA (2018)**

BFA Global supported the GSMA's efforts to develop a Mobile Money Regulatory Index. The project focused on South Asia, as defined by the following countries: Afghanistan, Bangladesh, India, Maldives, Nepal, Pakistan, and Sri Lanka. To the greatest extent possible, BFA Global relied upon desk research, utilizing our network where key documents were not readily available online. These results were compiled in the GSMA-provided data template, along with copies of all relevant source materials (e.g., laws, regulations, copies of interview notes). The objective of the Index is to develop objective criteria for assessing and tracking the enabling environment for

mobile money. This is expected to contribute to the ultimate goal of promoting reforms that accelerated the development of mobile money, especially for underserved populations.

As a Senior Legal Researcher, Ariadne Plaitakis conducted research to complete country profiles containing indicator data and supporting evidence and information for Sri Lanka.

#### **Gender disaggregated data and women's financial inclusion study for Egypt - Central Bank of Egypt (2018)**

BFA Global worked with the regulators, supervisors and policymakers at the Central Bank of Egypt and other stakeholders to develop a framework with indicators and methodologies for collecting, analyzing, and using gender-disaggregated data. In addition, the BFA Global team worked with these stakeholders to understand not only what gender-disaggregated data they liked to have, but also how that data could be visualized to bring efficiency in the decision-making process.

As a regulatory expert, Ariadne reviewed the definition of women owned and/or led business.

#### **Nigeria Financial Services (NFS) Maps Project - Central Bank of Nigeria, RPA (Fiscal Sponsor for BMGF), and Nigeria Interbank Settlement System (2018)**

BFA Global was contracted to develop a new data architecture to serve the needs of financial authorities to increase and improve volume, variety, and velocity of data available. This would allow supervisors and regulators to inform their decision-making process and to implement their mandate more effectively. Initially focused on Nigeria, the long-term outcome of the project was the development of a portable data stack, a blueprint that the Bill & Melinda Gates foundation will be able to offer to financial authorities in its focus markets and beyond. The project had two parts: (i) Nigeria Financial Services Maps, and (ii) Global research and landscaping. The Nigeria Financial Services Maps prototyped a technical solution for the Data Stack, with a focus on digital payments. The Global research and landscaping focused on interviewing financial authorities in high-income countries (the USA and two EU markets), in Bill & Melinda Gates foundation focus markets (Pakistan, Tanzania, and India), and in the countries where the current R2A project was being implemented (Mexico, and the Philippines). The team also interviewed authorities in Peru and Jordan, where market infrastructure similar to NIBSS exists. The research questions focused on the following: (i) how have existing Data Stacks (and public dashboards) and infrastructures like the NFS Maps developed; (ii) if existing Data Stacks have proven valuable; (iii) what use cases have become more successful; and (iv) how buy-in from multiple stakeholders has been secured.

As a Legal Expert, Ariadne supported the R2A team by reviewing and negotiating the relevant legal documentation in regard to the R2A partners and the vendors chosen for the deployment of technology-enabled solutions.

#### **Initial Scoping of Competition Issues in DFS – CGAP (2018)**

BFA Global first undertook a workshop focused on competition issues in DFS and emerging markets. BFA Global then researched three briefs on (i) competition consequences of the modularization of DFS; (ii) interchange fee antitrust litigation; and (iii) how digital data is being dealt with by competition authorities. Based on this research, BFA Global created a strawman framework for assessing DFS market structures and competition questions on a country basis. This research provided CGAP with context on the underlying economic theory and competition policy approaches as they relate to specific emerging issues seen in the DFS market.

As Project Manager and Competition Specialist, Ariadne undertook a workshop focused on competition issues in DFS and emerging markets and researched and drafted three briefs on (i) competition consequences of the modularization of DFS; (ii) interchange fee antitrust litigation; and (iii) how digital data is being dealt with by competition authorities. Based on this research, she created an internal diagnostic tool for assessing DFS market structures and competition questions on a country basis.

**Ghana Payments Diagnostic - UNCDF/BTCA (2017)**

UNCDF/BTCA contracted BFA Global from February to September 2017 to conduct diagnostics of the payments systems and incentives for digital payments in Ghana. The deliverables for this project were a diagnostic report detailing the value and volume of digital and paper-based payments, trajectories for shifting to digital payments, key barriers and ecosystem gaps, and prioritized use cases in Ghana. BFA Global also evaluated and quantified the costs and benefits of shifting to digital to deepen the evidence available to payment systems stakeholders for their own payment strategy decisions. Lastly, BFA Global supported efforts to disseminate study results.

As country manager, Ariadne had overall responsibility for team management and project execution, and primary responsibility for drafting the final report.

**DFS Policy for Republic of Ghana - CGAP (2017)**

On this project, BFA Global worked with the Ministry of Finance and other stakeholders to draft a national Digital Financial Services policy in the context of its National Financial Inclusion Strategy. BFA Global benchmarked DFS policies in similar countries, prepared an initial draft of the policy that was presented to the Ministry of Finance, and based on stakeholder feedback, delivered a final policy. With the issuance of the DFS policy, the Ministry of Finance was able to complete one of the pillars of its National Financial Inclusion Strategy, bringing it closer to reaching its goal of increasing access to formal financial services for the adult population from 58 percent to 75 percent by 2023.

As project manager, Ariadne reviewed DFS policies in similar countries, undertook stakeholder interviews, prepared an initial draft of the policy that was presented to the Ministry of Finance, facilitated the stakeholder workshop, and based on the feedback at the workshop, delivered the final policy.

**PROFESSIONAL AND ACADEMIC EXPERIENCE****Bankable Frontier Associates, Senior Consulting Associate (2017- Current)**

Current project roles include senior legal expert for the GSMA Mobile Money Regulatory Index, policy, and legal diagnostic expert for Mastercard Foundation's iWorker project and project advisor and the lead payments expert in the GSMA P2G landscaping of five West African countries.

**Mondato LLC, General Counsel & Head of Regulatory (2008 – 2017)**

As head of regulatory:

- undertook advisory work on digital finance & commerce and payments regulations in EU/ US and emerging markets (Africa/Asia), with emphasis on financial inclusion and emerging payments.

- regulatory expert at conferences hosted by international organizations (IFC, World Bank, EU Commission, UNDP, ITU).
- Drafting of reports and articles on regulatory issues/compliance in digital financial services /payments industry.
- Editor in chief of Mondato Insight, blog on DFS; and
- Head of a competition work stream of the ITU-T Focus Group on Digital Financial Services.

As head of department:

- Regulatory compliance of website (IP, data, and consumer protection)
- Drafting corporate legal documents; and
- Corporate governance and tax planning.

**HIP Consult Inc. – General Counsel (2007 – 2017)**

As head of legal department:

- drafting, negotiation of corporate legal documents, including corporate governance and service provider, IT, and consulting project contracts.
- managing litigation/arbitration, HR, and IP (including patent, trademarks, and licenses) issues.
- advisory work including review of telecom/infrastructure agreements and related regulation in emerging markets; regulatory compliance of websites (IP, privacy, payment, and consumer protection).
- compliance for AML/ anti-corruption/OFAC, including training program of employees; and tax planning.

**Rapimo Ltd. – Director (2008 – 2011)**

Responsibilities included:

- Set-up of JV in Ireland,
- research, creation, and implementation of rules-engine for B2C e-commerce site facilitating transfer of money and airtime from developed countries to emerging markets.
- regulatory compliance of rules engine and website (banking, AML, telecoms, data, and consumer protection); and
- corporate governance and tax planning.

**University of Paris, Pantheon-Sorbonne - Lecturer in Antitrust Law (2006 – 2008)**

Course part of Master “Quantitative Techniques and Economic Expertise” in Economics. Responsibilities included – preparing lectures & course work, lecturing in French and setting and marking of exams.

**Clifford Chance – Senior Associate in EU Competition Law (2001 – 2005)**

As a qualified solicitor, provided French, UK and EU legal advice concerning merger control, antitrust, consumer protection and distribution law. Work including market analysis, client relations, project management, oral presentations, and drafting of legal articles.

**Clifford Chance – Trainee Solicitor (1999 – 2001)**

Trained as a solicitor in the following departments: Capital markets, EU Competition Law (Brussels & London), Finance, and Litigation.

**PROFESSIONAL CERTIFICATION OR MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS:**

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**Bankable Frontier Associates, LLC**

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[www.bfaglobal.com](http://www.bfaglobal.com)

- Solicitor of the Supreme Court of England & Wales, admitted 15 March 2001
- Adjunct Professor (Maître de Conférences) in Competition Law and Compliance within the master's degree program in Corporate Law and Ethics at Université de Cergy Pontoise (from January 2012 to the present)
- Assistant Professor (Maître de Conférences) in Competition Law within the master's degree program in Quantitative Techniques and Economics at Université Paris I, Panthéon-Sorbonne, Economics Department (2006 – 2008)

**OTHER RELEVANT TRAINING:**

- Legal Practice degree from the Oxford Institute of Legal Practice in the United Kingdom (awarded with distinction)

**PUBLICATIONS:**

- Plaitakis, B. Church & T. Wills. 2016. Digital Payment Systems, Mobile Money Services and Agent Banking: Bangladesh, Nepal, and Sri Lanka. Asian Development Bank.
- A. Plaitakis & Q. Soavi B. 2014. What Liability for Antitrust Compliance Officers? Perspectives from France and Germany. RICEA/Lexus Nexus.

**Salma Habib Nkusi**

Strategy &amp; Leadership Consultant

Digital Onboarding Lead on iHuzo Project, BFA Global

email: [snkusi@bfaglobal.com](mailto:snkusi@bfaglobal.com)**Declaration:**

I confirm my intention to serve in the stated position and present availability to serve for the term of the proposed Financing Grant Agreement. I also understand that any willful misstatement described above may lead to my disqualification, before or during my engagement.



Signature of the nominated member

30/12/2021

Date signed

**NATIONALITY**

Rwandese

**EDUCATION**

2019	Master of Business Administration - MBA, Organizational Leadership Oklahoma Christian University
2010	Master's in Business Administration, major in Communication Management. Coventry University - KIST

**LANGUAGES**

English	Fluent
French	Native
Kinyarwanda	Proficient
a Swahili	Proficient
Lingala	Proficient

**PROFILE**

Salma Habib – Nkusi is a consultant in Digital, Fintech, Leadership and Business Strategy. She has over 15 years of combined leadership experience in telecom, e-commerce projects, education, tourism and hospitality, research, as well as leadership coaching and training. Salma is currently working with BFA Global as the lead consultant for the digital onboarding of Micro Small Medium Enterprises (MSMEs) on iHuzo project; she serves as the liaison person on iHuzo project and carries out project management coordination on the ground. She leads in country activities and provides technical support to the implementing partner in all aspects of onboarding related tasks. She also supports the deck preparation, training curriculum development, review of documents, and presentations.



Salma has vast experience in the Fintech, Data and Digital ecosystem from her role in MTN Rwanda where she served as the Senior Manager Business Development and Products Management. She is passionate about growth – personal and as a team at large; she is living a fulfilled life by adding value to others and helping people discover and live their full potential. She coaches young entrepreneurs on leadership skills and continues to facilitate delivery of training sessions on entrepreneurship, business, and leadership skills. She is a certified leadership coach and trainer and is currently taking her Project Management certification. She holds a master's degree in Business Administration and a Bachelor's degree in Computer Science.

## **RELEVANT CONSULTING EXPERIENCE**

### **Digital Onboarding Lead for iHuzo project in Rwanda: BFA Global, 2021(Jan 2021-Dec 2021)**

BFA Global

iHuzo project aim is to accelerate the growth of Micro and Small Enterprises (MSEs) through expanding the e-commerce sector in Rwanda for both businesses & individuals. The ICT Chamber in partnership with Access to Finance Rwanda (AFR) have started this project to support SMEs to survive COVID-19 pandemic by providing digital on-boarding support through ICT Companies as well as training and linkages to credit providers. BFA Global has been contracted to provide technical support to ICT Chamber and AFR on this project. This project aims to onboard 1500 MSEs online and create work opportunities for 2000 iWorkers (internet workers).

Key role in the project:

- Acts as a qualitative researcher and BFA Global lead for the digital onboarding MSE program.
- Oversees and supports development and implementation of digital onboarding programs for MSEs with ICT Chamber.
- Conducts user research to inform the needs of the digital onboarding program, design of iHuzo platform, identifying and engaging key stakeholders.
- Provides strategic leadership to ICT chamber on initiatives that can accelerate digitalization of MSEs and oversee the execution.
- Supports in bid evaluations to identify potential partners to support the project deliverables and carry out project management coordination on the ground.
- Supports in tracking the M&E plan and ensures proper systems are in place to automate data generation.
- Supports the preparation and execution of design sprint.
- Supports in design, plan, and execution on three convening events.

### **Qualitative & Quantitative Research on iHuzo Project: BFA Global, 2020 (Oct – Dec 2020)**

BFA Global

- Access to Finance Rwanda (AFR) contracted BFA Global to undertake market research to understand the financial impact of COVID-19 pandemic on the population and assess the potential value digitization might play in the recovery process.
- Key role: Conducted qualitative and quantitative research for BFA Global to assess the

need of digitalization of MSMEs. The findings validated the need of the iHuzo project that is currently ongoing and aiming to onboard 1500 MSEs on digital platforms and onboard 2000 iWorkers.

**Independent Consultant 2017- to date**

- Supports organizations with research projects.
- Facilitates leadership and business training and coaching sessions.
- Trains and coaches entrepreneurs on business and leadership skills.
- Leads market research.
- Develops strategic plans.

**MTN Rwanda, the leading FinTech Company in Rwanda, (2005-2017)**

Salma was at MTN for 12 years in different positions in the technical and commercial departments. In her last three years at MTN, she served as Senior Manager Business Development and Products Management. Salma also worked in commercial departments in MTN Ghana in 2015 under the program of talent rotation where she supported the MTN Ghana team with the development of Data and Mobile Money campaign strategies and their execution. As a Senior Manager Business Development & Products Management in MTN Rwanda, Salma developed and executed the MTN Rwanda Fintech, data, and digital strategies. She managed stakeholders and partnerships with private and public organizations.

**Keeya-Lee Ayre**

Head of Communications and Influence, BFA Global

email: [kayre@bfaglobal.com](mailto:kayre@bfaglobal.com)**Declaration:**

I confirm my intention to serve in the stated position and present availability to serve for the term of the proposed Financing Grant Agreement. I also understand that any willful misstatement described above may lead to my disqualification, before or during my engagement.



Signature of the nominated member

30/12/2021

Date signed

<b>NATIONALITY</b>	United States and Australian dual-citizen	
<b>EDUCATION</b>	2017	The Australian National University Master of Applied Anthropology and Participatory Development
	2014	The Australian National University Graduate Certificate in Australian Migration Law and Practice
	2014	The University of Western Australia Bachelor of Arts (Honors) Anthropology and Sociology
<b>LANGUAGES</b>	English	Native
	French	Proficient
	Japanese, Spanish, Arabic	Intermediate
<b>FIELDS OF SPECIALTY</b>	Writing; Marketing; Communications; Messaging strategy; Storytelling; Public speaking; Event and workshop facilitation; People management; Partnership management; Consensus building with multiple stakeholders; Cross-functional collaboration; Leading program activities at regional, national, and international events; Creating case studies; Producing pitch decks to engage new partners.	
<b>PROFILE</b>	Keeya is the Head of Communications and Influence at BFA Global. In her role, she leads the communications team across the organization at large, including vision, strategy, content development, digital, press and media outreach. Keeya also works with early-stage companies in emerging markets through the Catalyst Fund Startup Accelerator, helping entrepreneurs to tell their stories and connect with their audiences.	

Keeya joined BFA Global with over a decade of experience in international strategic communications roles. Most recently she worked at the GSMA, where she led global marketing and communications for Mobile for Humanitarian Innovation, a 20+ million USD program funded by the UK government to accelerate the impact and delivery of digital humanitarian assistance. Before this, Keeya co-founded an award-winning community-led Australian organization and developed communications strategies for the United Nations Office of the Coordination for Humanitarian Affairs in New York City, and for global refugee advocacy and peacekeeping NGOs in the United Kingdom, East Africa, and Southeast Asia.

## **RELEVANT CONSULTING EXPERIENCE**

### **Digital Finance for Climate Resilience, Rockefeller Philanthropy Advisors, Inc. - Global (2021-2022)**

Creates and delivers knowledge products to catalyze an innovation ecosystem for Digital Finance for Climate Resilience and accelerate digital finance for climate resilience startups via the Catalyst Fund. BFA Global will collaboratively create and produce a set of deliverables aimed at catalyzing an innovation ecosystem for digital finance for climate resilience:

- A roadmap for stakeholders
- A solution mapping, with investment briefs
- A set of terms & definitions
- A user insights publication
- Champion startup briefs

BFA Global will also accelerate startups via the Catalyst Fund and produce blogs and learnings/insights for each startup. BFA Global will amplify and promote our findings via events throughout the year and at COP26. Through desk research, consultations, user research, and internal workshoping BFA Global will develop the knowledge products listed in the lead-up to COP26. We will accelerate three climate startups prior to COP26, and more as a part of K10. We will participate in, and lead, events prior to and as a part of COP26.

Keeya is leading the marketing and communications efforts for this project, including convening members of the community to catalyze ecosystem-level adoption of key insights.

### **Interoperability and Market Structure - Gates A2A & CICO interoperability, Bill & Melinda Gates foundation - Kenya; Tanzania; India; China; Jordan & EU (2020-2022)**

On behalf of the Bill & Melinda Gates foundation, BFA Global has launched global desk research and expert interview effort on interoperability of digital financial services and real-time payments to address three questions: (i) To what degree does competition through account-to-account (A2A) and cash-in/cash-out (CICO) interoperability benefit the poor by increasing financial inclusion and enhanced service offerings?; (ii) What have been the most effective levers to transition a market to A2A or CICO interoperability, what are the optimal design features of these interventions, and at what stage in a market's evolution should these measures be introduced?; (iii) What can the DFS community learn from the interoperability journeys of analog industries, such as PayGo and Credit card interoperability? Results from this research effort will be disseminated widely across various platforms targeting regulators and payments industry players.

Keeya will work with the project team on dissemination of final insights from this work + establishing partnerships with other players in this space who would be interested in co-producing content.

**AT Impact Fund 2.0, Global Disability Innovation Hub CIC - Global (2020-2022)**

The AT Impact Fund, which is currently in the design phase of development, aims to improve access to Assistive Technology (AT) solutions in the Global South. The Fund was conceived out of the Department for International Development (DFID)-funded AT2030 consortium program, led by the Global Disability Innovation (GDI) Hub. Catalyst Fund/BFA Global's role in the project was to act as the venture partner to the AT Impact Fund - providing venture building support to startups that came through their program, along with ecosystem building support and some strategic guidance on the operations of the fund.

Keeya will act as a venture builder for startups in the fund, specializing in marketing and communications advisory.

**JPMC South Africa Digital Spazas, JPMorgan Chase - South Africa (2020-2022)**

Informal micro and small enterprises (MSE) are crucial to fostering inclusive growth in South Africa's townships post COVID-19 as they account for 40 percent of economic activity in townships. To strengthen the resilience and financial health of informal MSEs (spaza shops specifically), BFA Global is supporting three growth-stage fintech innovators with grants and bespoke technical assistance to develop relevant digital solutions that can help spaza shops in South Africa's informal settlements to increase sales, operational efficiency, and livelihood opportunities. To achieve this, BFA Global will support three fintech innovators in developing partnership with other players in the retail value chain to run innovation pilots focusing on digital stock management, digital payments, and access to appropriate financial solutions. These solutions will help informal MSEs to (a) access working capital to purchase stock, (b) digitize business operations and payments to reduce operating costs and develop a data trail, and (c) connect with e-commerce platforms. BFA will hold a virtual convening to share lessons among tech partners and publish three blogs to disseminate insights from the pilots.

Keeya will work on the press announcement for this project upfront and she will be overseeing production + dissemination of learnings & insights.

**Catalyst Fund Inclusive Digital Commerce Accelerator, Mastercard Foundation - Ghana (2020-2022)**

Informal micro and small enterprises (MSEs), that are largely run by youths and women in Ghana, have been severely affected by the COVID-19 crisis. The most informal and paper based MSEs were hit the hardest, as lack of access to digital tools has prevented them from taking advantage of the digital economy, which has been more resilient during the pandemic. In Ghana, the crisis has led to reduced economic activity, trade, and employment opportunities. Therefore, Catalyst Fund and Mastercard Foundation partnered to accelerate inclusive digital commerce companies, support the growth and resilience of MSEs in a post- COVID-19 world and create a more inclusive e-commerce ecosystem for all Ghanaians. The program focused on four main components: (i) Research to identify gaps and conceptualize opportunities in the digital commerce ecosystem for MSEs in Ghana and assess the impact of COVID19 on MSEs (ii) Bespoke venture acceleration, inclusive of capital and bespoke support, to enable companies in the digital commerce value chain to scale and better reach/serve informal MSEs (iii) Digital commerce ecosystem acceleration via value chain linkages, connecting digital commerce

companies to capital providers (i.e., financial institution partners) that can offer financing to MSEs and to investors that can fuel their growth (iv) An actionable learning agenda and dissemination of lessons learned, to inform partnerships and/or other interventions for Mastercard Foundation and other ecosystem stakeholders.

Keeya is the head of Marketing and Communications for BFA Global's Catalyst Fund Inclusive Digital Commerce program, an accelerator program supporting e-commerce startups with grant capital, hands-on venture building support and connections to investors. She leads marketing and communications for the program itself, and acts as an expert for portfolio companies, leading all marketing, messaging, and communications needs.

**Catalyst Fund 2.0, FCDO & JPMC - Mexico, India, Kenya, South Africa & Nigeria (2019-2022)**

BFA Global manages the Catalyst Fund, an accelerator for inclusive fintech startups in emerging markets building affordable, accessible, and appropriate solutions for underserved communities. Catalyst Fund aims to accelerate startups to product-market fit and accelerate the local innovation ecosystems around them. It provides startups with catalytic grant capital, bespoke venture building support, and access to a curated network of investors, corporate innovators, and ecosystem facilitators to enable their scale. BFA Global also manages the program's learning agenda to synthesize and disseminate key learnings and share good practices with the inclusive tech sector. To date, Catalyst Fund has accelerated 31 ventures across 14 emerging markets, reaching over \$2M customers and raising over US\$65M in follow-on capital from venture investors.

Managed by BFA Global, Catalyst Fund was founded in 2016 by JPMorgan Chase & Co and the Bill & Melinda Gates foundation, and has expanded with the support of UKAid and JPMorgan Chase & Co. The program is fiscally sponsored by Rockefeller Philanthropy Advisors.

Keeya leads Marketing and Communications at BFA Global's Catalyst Fund for inclusive fintech startups in emerging markets. She leads marketing and communications for the Fund itself, and leads marketing, messaging, and communications venture building sprints with portfolio companies.

**Women's Financial Inclusion in Ethiopia, BMGF - Ethiopia (2021-2022)**

BFA Global was contracted by the Gates Foundation on behalf of the financial inclusion secretariat, of the National Bank of Ethiopia, to i) Deeply assess the underlying causes of low financial inclusion among women from various backgrounds; ii) Develop a list of practical initiatives, and iii) Develop a detailed implementation plan. BFA Global is undertaking a review of the financial ecosystem at a Macro, Meso, and Micro layer to determine the supply-side, demand-side, and legal constraints to women's financial inclusion. Findings from this assessment will inform the development of a list of practical initiatives, which BFA Global will collaboratively develop with the National Bank of Ethiopia and other financial ecosystem stakeholders to enhance women's financial inclusion levels in Ethiopia.

Keeya will work on the communication and dissemination of outputs from this project.

**Digital onboarding of women producer collectives - Rural livelihoods, BMGF - India & Uganda (2020 -2021)**

The Bill & Melinda Gates foundation commissioned BFA Global to understand the opportunity of e-commerce for individual and collective women-owned enterprises through linkages to markets,



value addition to the production of goods, and improved productivity enabled through digital platforms. In the first stage (Phase 1), this project aimed to understand which categories of women producers in Uganda and India, and specifically which industries may best lend themselves to the benefits of digital platforms, and therefore serve as a motor of growth for these enterprises. In the second stage (Phase 2 and 3), we homed in on women collective enterprises promoted by State Rural Livelihood Missions (SRLMs) in two focus states in India to strategize and pilot tractable interventions for linking and retaining these enterprises on digital marketplaces.

Keeya is working on the communications strategy for key learnings and outputs from this project, focusing on consumer, government, and donor audiences. She is also advising on the marketing methods utilized for B2C sales during the pilot phase.

### **Research and Learning Partner for Financial Diaries Study and Product pilot for refugees in Uganda (2019-2021)**

FSD Uganda and FSD Africa contracted BFA Global as a technical assistance and learning partner for three Financial Service providers in Uganda to pilot financial products and services for refugees. BFA Global designed and implemented a Financial Diaries methodology to understand uptake and usage of existing financial services by refugees in several settlements in Uganda with a view to understanding how new services offered by these three partners can improve the lives of refugees. BFA Global also analyzed the impact of the piloted services by conducting both a baseline and an end-line survey. Part of BFA Global's task was to also provide technical assistance in the form of product redesign, business modeling, and UI/UX recommendations to the FSPs to increase usage and impact. BFA Global produced a variety of learning documents to communicate insights and learnings to the government, ecosystem, and FSP stakeholders.

Keeya is assisting with communicating the findings of the end line research for this project, including writing and editing the end line report and working on the dissemination strategy, involving an in-person event and engagement with key stakeholders.

### **PAST WORKING EXPERIENCE**

#### **GSMA- Mobile for Humanitarian Innovation, Senior Marketing Manager, Atlanta (May 2019 - Nov 2021)**

- Responsible for leadership of all global marketing and communications strategies and activities for the Mobile for Humanitarian Innovation program, a 15.5 million GBP (20 million USD) partnership with the UK Foreign, Commonwealth and Development Office (FCDO, formerly DFID).
- Led storytelling, content, messaging, and engagement strategy for global events such as Mobile World Congress (Barcelona) and Mobile 360 Series - Africa (Kigali, Rwanda), UN General Assembly, World Economic Forum Annual Meeting (Davos), and the GSMA Thrive Series (Africa and Latin America).
- Led collaborative communications initiatives with partners such as the UN Refugee Agency (UNHCR), UN OCHA, the World Food Program, the World Economic Forum, Mobile Network Operators (MNOs), private sector organizations and others.
- Developed video content (motion graphics, in-country filming), podcast, social media strategy (paid and organic), high-level speaker briefings, editing and design of publications (web and print).

**GSMA- Digital Identity, Disaster Response & Ecosystem Accelerator programs, Marketing Manager, London (Aug 2016 - Feb 2018)**

- Led all global marketing and communications for the program.
- Led content, messaging, and engagement strategy for high-level engagement events globally.
- Collaborated to develop innovative VR and 360 video content and event strategies with partners such as UNHCR, UN OCHA, Project Loon (Google) and others.

**GSMA- Mobile for Humanitarian Innovation, Marketing Manager, Atlanta (Feb 2018 - May 2019)**

- Sourced and managed multiple creative suppliers to produce cutting-edge virtual reality content, videos, 360 interactives and publications.
- Coordinated sessions at high-level international events with Ministerial delegations and VIPs, such as Mobile World Congress (Barcelona), Mobile 360 India (New Delhi) and Mobile 360 Africa (Dar es Salaam and Kigali).

**Peace One Day, Digital communications Manager, London (Mar 2016 - Aug 2018)**

- Grew total follower counts organically by over 30 percent in six months.
- Developed content and devised strategy for accounts with over 500,000 total followers.

**#RefugeeEconomics project, Communications Strategist, New York (Jan 2016 - Mar 2016)**

- Developed the global communications strategy for a reporting project in Uganda and Kenya funded by the European Journalism Centre and the Innovation in Development Reporting grant program.
- Conducted extensive stakeholder research with refugee and humanitarian groups.
- Successfully developed unique hashtags with wide global uptake and usage.
- Designed compelling infographics for online distribution.
- Hosted a popular weeklong twitter event with leading practitioners and academics.

**United Nations Office for the Coordination of Humanitarian Affairs (UN OCHA), Public Information Intern, New York (Nov 2015 - Jan 2016)**

- Selected from thousands of candidates for a highly competitive UN headquarters internship during master's degree studies.
- Designed a communications strategy to be implemented for all InterAgency Humanitarian Evaluations (IAHEs) for the Inter-Agency Standing Committee (IASC).
- Tried new approaches to effectively engage affected populations, NGOs/government, donors, and other stakeholders.
- Provided operational assistance at the 2015 Global Humanitarian Policy Forum including participating in high-level discussions and minuting closed sessions.

**Perth Soup Inc., Co-Founder & Vice-Chairperson, Perth (Oct 2014 - Oct 2015)**

- Led the executive team on all PR, marketing, and fundraising strategy.
- Secured high-profile media coverage on TV, web, print and radio with local, national, and global media including the Australian Broadcasting Corporation.
- Secured TEDx speaking event and delivered a talk further promoting the supportive community ethos of the organization.
- Managed handover of project to the World Economic Forum's Perth Global Shapers Hub.

**Urban Refugees, Communications Manager, Perth (Apr 2014 - Feb 2015)**

- Designed a collective impact program to enhance the work of participants in a global platform bringing together NGOs, Community Based Organizations, faith-based groups, practitioners, academics and research centers committed to improving the lives of urban refugees and Internally Displaced Persons in developing countries.
- Advocated for the inclusion of urban refugees and IDPs into policy making processes. Encouraging collaboration between key stakeholders, especially between humanitarian and development actors.
- Represented the organization at the Asia Pacific Refugee Rights Network's 5th conference in Bangkok, Thailand.

**Registered Migration Agent, Perth (Oct 2014 - Oct 2015)**

- Qualified to practice Australian Migration Law as a Registered Migration Agent in 2014. Provided low cost and pro bono support to refugees, humanitarian arrivals and other vulnerable or low-income migrants in Australia.
- Registered Migration Agent status lapsed in 2015 (due to overseas move) as of 2021 still assists with refugee protection, humanitarian, and family cases in a pro bono capacity.

**Executive Assistant to Chief Executive Officer, The Humanitarian Group, Perth (Dec 2012 - Dec 2014)**

- Coordinated fundraising and communications efforts, including content creation, print publications, social media account management, answering public queries, and media relations.
- Worked with the Board media and advocacy subcommittee to write an advocacy charter in line with the Strategic Plan 2014 - 2016
- Assisted asylum seekers and refugees with client registration and referrals
- Assisted Registered Migration Agents and solicitors
- Compiled case studies on torture and trauma for submission to the United Nations Office of Human Rights, for the UNVFVT.

**Web and Digital Communications Consultant (Jun 2008 - Dec 2012)**

- Provided pro-bono support to refugee community groups in Western Australia, in order to utilize digital communications to mobilize and organize advocacy efforts.
- Registered and managed web hosting, domains, databases, and Content Management Systems such as WordPress, Drupal, and Joomla.
- Edited and created graphics using Adobe Creative Suite.
- Coded using xHTML, HTML and CSS, some Java.
- Integrated websites with social media platforms such as Facebook, Twitter, and Instagram.
- Implemented email marketing programs.

**CERTIFICATIONS**

Georgetown University - Certificate in Social Impact Storytelling

Digital Frontiers Institute - Digital Humanitarian Payments Certification

Google Analytics Individual Qualification (IQ) - expires Dec 2022

**PUBLICATIONS**

Forced Migration Review – Published in Oxford's FMR Issue 51 HuffPost – Contributor 2015 to 2018

The Migrationist – Contributor 2014 - 2016

For **Bankable Frontier Associates, LLC**



**Amolo Ng'weno**

CEO

December 30, 2021

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**Bankable Frontier Associates, LLC**

625 Massachusetts Avenue, c/o WeWork Floor Two, Cambridge, MA 02139 • USA

[www.bfaglobal.com](http://www.bfaglobal.com)

# Annex A. Qualifications of the Service Provider

## b) Business Licenses - Certificate of Organization and Incorporation



### The Commonwealth of Massachusetts William Francis Galvin

Minimum Fee: \$500.00

Secretary of the Commonwealth  
One Ashburton Place, Boston, Massachusetts 02108-1512  
Telephone: (617) 727-9640

#### Certificate of Organization

(General Laws, Chapter )

**Federal Employer Identification Number:** 000914040 (must be 9 digits)

**1. The exact name of the limited liability company is:** BANKABLE FRONTIER ASSOCIATES, LLC

**2a. Location of its principal office is:**

No. and Street: 14 EUSTIS STREET

City or Town: ARLINGTON

State: MA

Zip: 02476

Country: USA

**2b. Street address of the office in the Commonwealth at which the records will be maintained:**

No. and Street: 14 EUSTIS STREET

City or Town: ARLINGTON

State: MA

Zip: 02476

Country: USA

**3. The general character of business, and if the limited liability company is organized to render professional service, the service to be rendered:**

TO OFFER WORLD CLASS SERVICES IN FINANCIAL SYSTEM DEVELOPMENT TO PUBLIC AND PRIVATE CLIENTS

**4. The latest date of dissolution, if specified:**

**5. Name and address of the Resident Agent is:**

Name: CORPORATION SERVICE COMPANY

No. and Street: 84 STATE STREET

5TH FLOOR

City or Town: BOSTON

State: MA

Zip: 02109

Country: USA

**6. The name and business address of each manager:**

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
Prior to August 27, 2001, Records can be obtained on Microfilm		

**7. The name and business address of the person in addition to the manager, who is authorized to execute documents to be filed with the Corporations Division, and at least one person shall be named if there are no managers.**

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
SOC SIGNATORY	DAVID J PORTEOUS	14 EUSTIS STREET ARLINGTON, MA 02476 USA

**8. The name and business address of the person(s) authorized to execute, acknowledge, deliver and record any recordable instrument purporting to affect an interest in real property:**

<b>Title</b>	<b>Individual Name</b> First, Middle, Last, Suffix	<b>Address</b> (no PO Box) Address, City or Town, State, Zip Code
Prior to August 27, 2001, Records can be obtained on Microfilm		

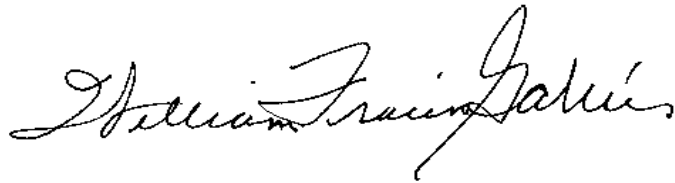
**9. Any additional matters the authorized persons determine to include therein:**

**SIGNED UNDER THE PENALTIES OF PERJURY, this 11 Day of January, 2006,**  
**SIMONE THOMBS-BALTHAZAR, AUTHORIZED PERSON**  
*(The certificate must be signed by the person forming the LLC.)*



## THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, prominent "G" at the end.

WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*



William Francis Galvin  
Secretary of the  
Commonwealth

*The Commonwealth of Massachusetts*  
*Secretary of the Commonwealth*  
*State House, Boston, Massachusetts 02133*

January 16, 2020

TO WHOM IT MAY CONCERN:

I hereby certify that a certificate of organization of a Limited Liability Company was filed in this office by

**BANKABLE FRONTIER ASSOCIATES, LLC**

in accordance with the provisions of Massachusetts General Laws Chapter 156C on **January 11, 2006.**

I further certify that said Limited Liability Company has filed all annual reports due and paid all fees with respect to such reports; that said Limited Liability Company has not filed a certificate of cancellation; that there are no proceedings presently pending under the Massachusetts General Laws Chapter 156C, § 70 for said Limited Liability Company's dissolution; and that said Limited Liability Company is in good standing with this office.

I also certify that the names of all managers listed in the most recent filing are: **DAVID DEL SER, DARYL COLLINS, DAVID JOHN PORTEOUS, AMOLO NG'WENO**

I further certify, the names of all persons authorized to execute documents filed with this office and listed in the most recent filing are: **DAVID DEL SER, DARYL COLLINS, DAVID JOHN PORTEOUS, AMOLO NG'WENO, JOHN MURPHY**

The names of all persons authorized to act with respect to real property listed in the most recent filing are: **DAVID JOHN PORTEOUS**

In testimony of which,

I have hereunto affixed the

Great Seal of the Commonwealth

on the date first above written.



Secretary of the Commonwealth



Processed By:BOD

**\*please note    annex    tax payment certification documents are included in a  
separate    document**

## **Annex A. Qualifications of the Service Provider**

### **c) Latest Audited Financial Statement**

#### **Bankable Frontier Associates, LLC and Subsidiaries**

Consolidated Financial Report  
December 31, 2020

## Contents

Independent auditor's report	1
Financial statements	
Consolidated balance sheets	2
Consolidated statements of income	3
Consolidated statements of members' equity	4
Consolidated statements of cash flows	5
Notes to consolidated financial statements	6-12

## Independent Auditor's Report

RSM US LLP

To the Members  
Bankable Frontier Associates, LLC and Subsidiaries

### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Bankable Frontier Associates, LLC and Subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the related consolidated statements of income, members' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bankable Frontier Associates, LLC and Subsidiaries as of December 31, 2020 and 2019, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*RSM US LLP*

Boston, Massachusetts  
June 10, 2021

**Bankable Frontier Associates, LLC and Subsidiaries**

**Consolidated Balance Sheets**  
**December 31, 2020 and 2019**

	2020	2019
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 4,750,251	\$ 1,790,250
Restricted cash	143,263	-
Accounts receivable, net	451,695	568,109
Unbilled receivables	-	621,187
Prepaid expenses and other current assets	242,944	214,712
Other current assets	248,372	134,981
<b>Total current assets</b>	<b>5,836,525</b>	<b>3,329,239</b>
Property and equipment, net	91,546	107,327
Security deposits	47,418	73,865
<b>Total assets</b>	<b>\$ 5,975,489</b>	<b>\$ 3,510,431</b>
<b>Liabilities and Members' Equity</b>		
Current liabilities:		
PPP loan, current portion	\$ 81,532	\$ -
Accounts payable	98,478	250,871
Foreign tax payable	29,585	-
Accrued liabilities	538,211	408,131
Deferred rent, current	6,184	6,706
Deferred revenue	3,981,633	2,062,632
<b>Total current liabilities</b>	<b>4,735,623</b>	<b>2,728,340</b>
PPP loan, net of current portion	285,368	-
Deferred rent, net of current portion	5,479	5,691
<b>Total liabilities</b>	<b>5,026,470</b>	<b>2,734,031</b>
Members' equity:		
Members' equity	949,019	776,400
<b>Total members' equity</b>	<b>949,019</b>	<b>776,400</b>
<b>Total liabilities and members' equity</b>	<b>\$ 5,975,489</b>	<b>\$ 3,510,431</b>

See notes to consolidated financial statements.



**Bankable Frontier Associates, LLC and Subsidiaries**

**Consolidated Statements of Income**  
**Years Ended December 31, 2020 and 2019**

	2020	2019
Service revenues	\$ 8,415,651	\$ 7,936,558
Cost of revenues	4,625,213	4,925,446
<b>Gross margin</b>	<b>3,790,438</b>	<b>3,011,112</b>
General and administrative expenses	2,412,372	1,897,942
<b>Income from operations</b>	<b>1,378,066</b>	<b>1,113,170</b>
Other expenses:		
Other expense	(30,582)	(44,894)
Interest expense, net	(1,075)	(3,868)
<b>Other expense</b>	<b>(31,657)</b>	<b>(48,762)</b>
<b>Net income before income tax expense</b>	<b>1,346,409</b>	<b>1,064,408</b>
Income tax expense	56,178	17,341
<b>Net income</b>	<b>\$ 1,290,231</b>	<b>\$ 1,047,067</b>

See notes to consolidated financial statements.

**Bankable Frontier Associates, LLC and Subsidiaries**

**Consolidated Statements of Members' Equity**  
**Years Ended December 31, 2020 and 2019**

	Members' Equity (Deficit)		Total
	Class I	Class II	
Balance at December 31, 2018	\$ (362,265)	\$ 1,183,904	\$ 821,639
Net income	101,468	945,599	1,047,067
Class II member's interest redemption	-	(16,667)	(16,667)
Member distribution	(70,713)	(1,004,926)	(1,075,639)
Balance at December 31, 2019	(331,510)	1,107,910	776,400
Net income	105,756	1,184,475	1,290,231
Class II member's interest redemption	-	(183,334)	(183,334)
Member distributions	(105,756)	(828,522)	(934,278)
<b>Balance at December 31, 2020</b>	<b>\$ (331,510)</b>	<b>\$ 1,280,529</b>	<b>\$ 949,019</b>

See notes to consolidated financial statements.

**Bankable Frontier Associates, LLC and Subsidiaries**

**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2020 and 2019**

	2020	2019
Cash flows from operating activities:		
Net income	\$ 1,290,231	\$ 1,047,067
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	79,656	123,784
Changes in assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	116,414	313,037
Unbilled receivables	621,187	(64,096)
Prepaid expenses	(28,232)	(25,248)
Other current assets	(113,391)	(56,195)
Security deposits	26,447	(23,483)
Increase (decrease) in liabilities:		
Accounts payable	(152,393)	69,330
Accrued liabilities	130,080	224,004
Deferred rent	(734)	(27,199)
Deferred revenue	1,919,001	786,514
Customer deposits	-	(546,526)
Foreign tax payable	29,585	-
<b>Net cash provided by operating activities</b>	<b>3,917,851</b>	<b>1,820,989</b>
Cash flows from investing activities:		
Purchases of property and equipment	(63,875)	(12,208)
<b>Net cash used in investing activities</b>	<b>(63,875)</b>	<b>(12,208)</b>
Cash flows from financing activities:		
Proceeds from PPP loan	366,900	-
Drawings from the line of credit	-	350,000
Payments on line of credit	-	(350,000)
Member's interest redemption	(183,334)	(16,667)
Member distributions	(934,278)	(1,075,639)
<b>Net cash used in financing activities</b>	<b>(750,712)</b>	<b>(1,092,306)</b>
<b>Net increase in cash</b>	<b>3,103,264</b>	<b>716,475</b>
Cash, cash equivalents and restricted cash, beginning of year	1,790,250	1,073,775
Cash, cash equivalents and restricted cash, end of year	<b>\$ 4,893,514</b>	<b>\$ 1,790,250</b>
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest	\$ 2,076	\$ 3,952
Income taxes	\$ 26,593	\$ 17,341

See notes to consolidated financial statements.

## Bankable Frontier Associates, LLC and Subsidiaries

### Notes to Consolidated Financial Statements

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#### Note 1. Description of Operations

Bankable Frontier Associates, LLC and Subsidiaries (the Company or Bankable) is a global consulting company supporting the development of financial services for un-served people around the world. The Company serves clients who promote financial inclusion and clients who supply financial services. The Company also designs, reviews, and advises on: agent distribution channels, consumer insights and marketing, financial policy and regulation, going cash lite, government payments and payment infrastructure.

Bankable has four wholly owned subsidiaries: BFA Global LLC, BFA Kenya, LLC, BFA Colombia, LLC, and BFA India, LLC.

#### Note 2. Summary of Significant Accounting Policies

**Basis of presentation:** The consolidated financial statements have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets generally accepted accounting principles in the United States of America (U.S. GAAP) to ensure financial condition, results of operations, and cash flows are consistently reported. References to U.S. GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (FASB ASC).

**Principles of consolidation:** The consolidated financial statements include the accounts and transactions of Bankable Frontier Associates, LLC and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated upon consolidation.

**Use of estimates:** The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. The Company estimates the proportional performance for ongoing contracts to determine the revenue to be recorded in a given period. Actual results could differ from those estimates.

**Cash, cash equivalents and restricted cash:** The Company considers all highly liquid investments with maturity dates of three months or less when purchased to be cash equivalents.

At December 31, 2020 and 2019, the Company has \$143,263 and \$0, respectively, of restricted cash relating to a customer deposit received for an ongoing project.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the statements of cash flows, as of December 31, 2020, and 2019:

	2020	2019
Cash and cash equivalents	\$ 4,750,251	\$ 1,790,250
Restricted cash	143,263	-
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u>\$ 4,893,514</u>	<u>\$ 1,790,250</u>

## Bankable Frontier Associates, LLC and Subsidiaries

### Notes to Consolidated Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

**Revenue recognition:** The Company follows ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Topic 606 provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

The Company recognizes revenue from fixed-fee contracts over time. Its customers receive benefits of the Company's work as performance obligations such as working a designated number of hours or providing customers with a project deliverable. In the case of the Company's contracts, this requires that revenue be recognized proportionally with the costs incurred to satisfy the performance obligations.

Unbilled receivables represent revenue earned in excess of billings. Deferred revenue represents cash received in excess of the revenue recognized or in any circumstances where any of the above five steps for recognizing revenue are not met. Revenue recognized in advance of collection represents a contract asset, whereas cash received in advance of revenue recognition represents a contract liability.

In accordance with ASC 606, the Company identifies, at contract inception, all promised goods and/or services to be provided in the contract in order to identify each promise and determine whether to account for each promised good or service as a separate performance obligation or a combined performance obligation. Promises may be explicit (outlined in the agreement with the customer) or implicit based on expectations, industry norms, published policies, past business practice, or specific statements if, at the time of entering into the contract, those promises create a reasonable expectation of the customer that the entity will transfer a good or service to the customer. In addition, the standard indicates that certain activities are not promised goods or services, such as activities that must be performed to satisfy its obligation to deliver the promised goods and services (e.g., internal administrative activities). The Company has elected the practical expedient not to assess whether promised goods or services are performance obligations if they are immaterial in the context of the contract with the customer.

In determining the transaction price, an entity shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. Under ASC 606 as a practical expedient, an entity need not adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. The Company has elected to adopt this practical expedient.

All revenue streams are generally recognized over time. Total revenue recognized over time was as follows for the years ended December 31:

	2020	2019
Revenue recognized over time	\$ 8,415,651	\$ 7,936,558

## Bankable Frontier Associates, LLC and Subsidiaries

### Notes to Consolidated Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

**Costs to obtain and fulfill a contract:** In accordance with ASC 340-40, the Company has elected to apply the practical expedient and recognize the incremental costs of obtaining contracts as an expense when incurred if the amortization period for the assets that the Company otherwise would have recognized is one year or less. Therefore, the Company would capitalize the incremental costs of obtaining a contract with a customer, if the Company expects the benefit of those costs to be longer than one year and amortize such costs over the expected benefit period.

**Accounts receivable:** Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is provided for those accounts receivable considered to be uncollectible based upon historical experience and management's evaluation of outstanding accounts receivable at the end of the year. Bad debts are written off against the allowance when identified. The Company does not assess finance charges on past due accounts. An account is past due when any amount is outstanding for greater than 90 days. For the years ended December 31, 2020 and 2019, the Company has not recorded an allowance for doubtful accounts.

**Property and equipment:** Property and equipment is recorded at cost less accumulated depreciation. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized. The costs and accumulated depreciation applicable to assets sold or otherwise disposed of are removed from the asset accounts and any net gain or loss is included in the consolidated statements of income. Depreciation and amortization are computed using the straight-line method for financial reporting purposes based on the following estimated useful lives:

Office furniture and equipment	3-7 years
Computer software	3-5 years
Leasehold improvements	Shorter of estimated useful life or lease term

**Long-lived assets:** The Company reviews property and equipment for impairment whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable. Impairment losses are recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated during the life of those assets are less than the assets' carrying amounts. The impairment loss is measured by comparing the fair value of the asset to its carrying amount. The Company did not identify any impairment indicators of its long-lived assets for the years ended December 31, 2020 and 2019.

**Concentration of credit risk:** Financial instruments that potentially subject the Company to concentrations of credit risk are principally cash and cash equivalents and accounts receivable. The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash and cash equivalents.

Included within cash and cash equivalents are cash balances held by the Company's foreign subsidiaries at non-U.S. commercial banks. The Company held cash balances of \$117,891 and \$67,981 in bank deposit accounts outside of the U.S. as of December 31, 2020 and 2019, respectively.

Concentration of credit risk with respect to accounts receivable is limited to individual customers. There were three individual customers that accounted for 72% of accounts receivable as of December 31, 2020 and four individual customers that accounted for 68% of accounts receivable as of December 31, 2019. For the year ended December 31, 2020, two customers comprised 78% of total revenue. For the year ended December 31, 2019, three customers comprised 75% of total revenue. The Company routinely assesses the financial strength of its customers and consequently, believes that its accounts receivable credit risk exposure is limited.

## Bankable Frontier Associates, LLC and Subsidiaries

### Notes to Consolidated Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

**Deferred rent:** The Company's lease agreements provide for scheduled rent increases during the lease term or for rental payments commencing at a date other than initial occupancy. A provision is made for the excess of the operating lease rentals, computed on a straight-line basis over the lease term, over the cash rentals paid.

**Foreign currency:** Certain intercompany and third party foreign currency-denominated transactions generated foreign currency remeasurements, which resulted in a \$30,582 loss as of December 31, 2020 and a \$34,234 loss as of December 31, 2019, which are recorded within other expense on the accompanying consolidated statements of income.

**Advertising:** The Company expenses advertising costs as incurred. For the years ended December 31, 2020 and 2019, advertising expense was not material.

**Income taxes:** As a limited liability company, the Company's federal and state taxable income or loss is allocated to members in accordance with their respective percentage ownership. Therefore, no provision or liability for federal and state income taxes has been included in the consolidated financial statements.

The Company operates in several foreign jurisdictions through certain wholly owned foreign entities. These businesses are subject to income tax in their respective jurisdictions which impose a tax on net income. The Company evaluates any potential foreign tax liability as required.

FASB ASC Topic 740, Income Taxes, also requires that a tax position meet "a more likely than not" threshold for the benefit of the uncertain tax position to be recognized in the financial statements. This threshold is to be met assuming that the tax authorities will examine the uncertain tax position. The topic contains guidance with respect to the measurement of the benefit that is recognized for an uncertain tax position, when that benefit should be derecognized, and other matters. It is the Company's policy to assess the likelihood of uncertain tax positions using the provisions of FASB ASC Topic 740. The Company recognizes interest and penalties related to unrecognized tax benefits in income tax expense, if they were to occur. Management has determined that there are no uncertain tax positions as of December 31, 2020 and 2019. With few exceptions, the Company is no longer subject to income tax examinations by tax authorities for years before 2017.

**Recent accounting pronouncements:** In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* (ASU 2016-02). The guidance in ASU 2016-02 supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the consolidated balance sheets for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the consolidated statements of income. The new standard is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the consolidated financial statements, with certain practical expedients available. The Company has not yet selected a transition method and is currently evaluating the impact of the adoption of this standard on its financial statements.



## Bankable Frontier Associates, LLC and Subsidiaries

### Notes to Consolidated Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides temporary optional expedients and exceptions to the GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. The amendments apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The amendments are effective for all entities through December 31, 2022. The expedients and exceptions provided by the amendments do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022. The market transition away from LIBOR will require a modification to the Company's line of credit agreement. The Company is still evaluating the effect this standard will have on the Company's consolidated financial statements.

#### Note 3. Property and Equipment

Property and equipment at December 31, 2020 and 2019, consisted of the following:

	2020	2019
Office equipment	\$ 110,667	\$ 112,209
Software	89,108	21,726
Furniture and fixtures	16,411	19,011
Leasehold improvements	146,522	153,254
	<u>362,708</u>	<u>306,200</u>
Less accumulated depreciation	271,162	198,873
Property and equipment, net	<u>\$ 91,546</u>	<u>\$ 107,327</u>

Depreciation expense for the years ended December 31, 2020 and 2019, was \$79,656 and \$123,784, respectively.

#### Note 4. Line of Credit

The Company has a revolving line of credit agreement with Citizens Bank which has a maximum borrowing limit of \$600,000 at December 31, 2020. The line bears interest which is computed at the LIBOR Advantage Rate plus 1.90% (2.14% as of December 31, 2020), and is secured by all of the assets of the Company. The agreement contains certain non-financial covenants the Company has to comply with. No amount was outstanding on the line of credit agreement as of December 31, 2020 and 2019.

#### Note 5. Income Taxes

As a limited liability Company, the Company's members have elected to be taxed as a partnership. The provision for income taxes represents foreign taxes which impose taxes on this form of an entity. The Company is subject to a corporate income tax for revenues earned in India.

The current tax provision for the year ended December 31, 2020 and 2019 consists of the following:

Current:		
Foreign tax expense	\$ 56,178	\$ 17,341
	<u>\$ 56,178</u>	<u>\$ 17,341</u>

## Bankable Frontier Associates, LLC and Subsidiaries

### Notes to Consolidated Financial Statements

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#### Note 6. Commitments

**Operating leases:** There are commitments under long-term leases with third-party lessors for the rental of real estate, which are classified as operating leases. The leases range in duration with the longest term expiring in the year ended December 31, 2022. The leases are for real estate globally including the United States, Kenya, Colombia and India. The following is a schedule of the future minimum rental payments under non-cancelable operating leases as of December 31, 2020:

2021	\$ 173,597
2022	3,967
Total minimum lease payments	<u>\$ 177,564</u>

Rent expense for the years ended December 31, 2020 and 2019, was \$219,309 and \$294,482, respectively.

#### Note 7. Retirement Plan

The Company has a defined contribution retirement plan which qualifies under Section 401(k) of the Internal Revenue Code (IRC). Eligible employees may contribute from one percent up to one hundred percent of eligible compensation, subject to the maximum IRC limitations. There are no matching contributions from the Company into the plan.

#### Note 8. Equity

On November 1, 2015, the Company executed a new Operating Agreement. Prior to the execution of the new Operating Agreement, there was one class of membership interest. The new Operating Agreement created two classes of membership interest, Class I and Class II members' interest. In accordance with the Operating Agreement future profits or losses will be allocated among the holders of the Class I and Class II interests. Class I membership interests will receive no further allocations from future profits other than the annual imputed return on capital allocation. This will be allocated based on certain criteria as defined in the Operating Agreement. Holders of the Class I and Class II interests will have voting rights in proportion to their capital accounts plus any agreed upon buyback amount.

In conjunction with the new Operating Agreement, the Company also entered into a Class I Membership Buyback Agreement (Buyback Agreement). In accordance with the Buyback Agreement the Company will buy back, and retire, all of the Class I membership interests for total consideration of \$2,400,000. The buyback will occur, subject to the terms and conditions of the Buyback Agreement, and the Company's ability to generate sufficient cash flows, over monthly installments. At December 31, 2020 and 2019, the remaining payments to be made under the Buyback Agreement totaled \$900,000. During the year ended December 31, 2020, the Company made monthly installment payments of \$8,813, which represented the imputed draw amount. The imputed amount applied of 11.75% represents the Wall Street Journal Prime Rate at the date of suspension plus 7% in accordance with the Buyback Agreement. During the year ended December 31, 2019, the Company made no payments.

## **Bankable Frontier Associates, LLC and Subsidiaries**

### **Notes to Consolidated Financial Statements**

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#### **Note 8. Equity (Continued)**

In the year ended December 31, 2018, one of the members of the Company invested \$200,000 in Class II membership interests in order to help the Company with short term capital needs. On April 15, 2019, the Company entered into a Class II Membership Buyout Agreement with the same member, in which the member's 22.81% interest redemption terms were modified. The terms and conditions set forth in the agreement stipulate the membership interest to be redeemed over time as follows: (i) as the Company makes payments to buy back membership interest, a proportionate amount of interest will transfer back to the company, and (ii) if the Company exercises its right to call the remaining interests, the remaining interest will be redeemed on the date specified in the notice of exercise. Payments respective to the membership interest shall be (i) \$370,092 representing payment for permanent capital that makes up the 22.81% interest in the Company, (ii) \$58,378 representing unpaid allocated 2017 profits, and (iii) \$175,814 representing the allocation of 2018 profits, collectively, the total amount. As of December 31, 2020 and 2019, the remaining payments to be made under the Buyout Agreement totaled \$404,283 and \$587,617, respectively. During the years ended December 31, 2020 and 2019, the Company made payments totaling \$183,334 and \$16,667, respectively, under the Buyout Agreement. In February 2021, the Company amended the Class II Membership Buyout Agreement and settled the remaining outstanding amount in full.

Until the time the aforementioned payments were made in full, the 22.81% membership interest was subject to an imputed draw based on the terms set forth in the Operating Agreement and the Company's ability to generate sufficient cash flows. The imputed draw will be apportioned between all members of the Company on a pro rata basis based on the percentage of the total amount already paid to the member against the full total amount due. The imputed draw is an allocation of profits from a given year in which capital was employed as a form of reward to providers of equity. The imputed draw was calculated on a quarterly basis equal to the Wall Street Journal Prime Rate plus a margin set by members of the Company, and was applied to the average outstanding balance for the period for which the imputed draw is due. The margin to be applied to the calculation was 7% for the years ending December 31, 2020 and 2019. The capital investment by the member of \$200,000, as well as the Permanent Class II equity of \$170,092 are eligible for the imputed draw. The total amount due, which includes the balance of the 2017 and 2018 profits allocated are also eligible for imputed draw.

#### **Note 9. Subsequent Event**

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through June 10, 2021, the date the consolidated financial statements were available to be issued.

## Annex A. Qualifications of the Service Provider

### d) BFA Track Record

#### Remittances focused projects

##### **Project Name: Refugees Remittance Assessment**

###### **Remittances**

Project duration: 2018

Client: **United Nations Capital Development Fund (UNCDF)**

Country: Uganda

Project value: \$124,644

Customer reference: Nazim Khizar

Project scope: BFA Global developed and piloted a tool to conduct a country assessment on demand, supply, and regulatory considerations for cost of and access to efficient, reliable, and cheaper regulated remittance channels that could also be used to further link remittances with broader financial services (informal savings groups, deposit and savings account, payments, credit, insurance, etc.). The tool was to be primarily used by UNCDF and UNHCR (internally) to inform the development of UNCDF-UNHCR strategy and approaches.

##### **Project Name: Forcibly Displaced People & Their Demand for Financial Services**

###### **Expanding access to financial services and Remittances**

Project duration: 2017

Client: Financial Sector Deepening Africa (FSDA)

Country: Rwanda

Project value: \$70,097

Customer reference: Catherine Robinson

Project scope: BFA Global carried out a macro and micro analysis to build a better understanding of the financial needs of displaced populations in Rwanda. The team engaged with financial service providers to better understand the risks and barriers in offering financial services to the displaced people. Through a market sizing exercise, a segmentation matrix was developed using existing data sets. With the insights from the financial institutions, BFA Global conducted field work with the FDPs to understand the need for formal financial services. The field work sought to understand the access to and usage of commercially provided financial services. The team in collaboration with FSDA, UNHCR and AFR developed a communications plan that ensured the results would be disseminated to different financial services providers in the region.

##### **Project Name: International Remittances in Mexico Financial Diaries**

###### **Remittances**

Project duration: 2015

Client: Inter American Development Bank

Country: Mexico

Customer reference: Juan Antonio Ketterer

Project scope: In this project BFA Global was able to leverage existing data from the Mexico Financial Diaries to learn about the financial behavior of households that receive international remittances. The objective of this project was to bring to life the reality of receiving international remittances in Mexico, through the lens of case study profiles of select Financial Diaries

households. BFA Global analyzed all cash flow data of the 15 families in the [Mexico Financial Diaries](#) that received international remittances. We then visited these households to apply an additional questionnaire about the details of their remittance cash flows and the impact it has on their finances and their family more broadly. We also attempted to reach all the family members in the U.S. by phone in order to interview them about their experience sending money, and their intentions and degree of control over household spending. This project culminated in a report to the Remittances and Savings Program of the Multilateral Investment Fund (MIF) and a presentation at the FOROMIC conference in Santiago, Chile in October 2015. We hoped to dispel misconceptions about international remittance payments, and to help the MIF better target their efforts with more detailed information about client needs.

## Business Innovation focused projects

### Project Name: Catalyst Fund 2.0

#### Business innovation

Project duration: 2019 - 2022

Client: FCDO & JPMC

Country: Mexico, **India**, Kenya, South Africa & Nigeria

Project value: \$15,625,000

Customer reference: Miriam Freeman

Project scope: Managed by BFA Global, Catalyst Fund was founded in 2016 by JPMorgan Chase & Co and the Bill & Melinda Gates foundation, and has expanded with the support of UKAid and JPMorgan Chase & Co. The program is fiscally sponsored by Rockefeller Philanthropy Advisors. Catalyst Fund 2.0, FCDO & JPMC, Mexico, India, Kenya, South Africa, Nigeria - is an accelerator for inclusive fintech startups in emerging markets building affordable, accessible, and appropriate solutions for underserved communities. Catalyst Fund aims to accelerate startups to product-market fit and accelerate the local innovation ecosystems around them. It provides startups with catalytic grant capital, bespoke venture building support, and access to a curated network of investors, corporate innovators, and ecosystem facilitators to enable their scale. BFA Global also manages the program's learning agenda to synthesize and disseminate key learnings and share good practices with the inclusive tech sector. To date, Catalyst Fund has accelerated 31 ventures across 14 emerging markets, reaching over \$2M customers and raising over US\$65M in follow-on capital from venture investors.

### Project Name: Catalyst Fund 1.0

#### Business innovation

Project duration: 2016 - 2019

Client: JP Morgan Chase and the Bill & Melinda Gates Foundation

Country: Global (Africa, Asia, Latin America)

Project value: \$1,982,137

Customer reference: Adam Sorenson, Gates, Colleen Briggs, JPMC, Patrick Briaud, RPA

Catalyst Fund 1.0, JP Morgan Chase and the Bill & Melinda Gates Foundation (2016) Catalyst Fund is a global accelerator program for early stage inclusive fintech startups that build accessible, appropriate, and affordable solutions to the world's three billion underserved. The initial \$5.8 million facility was funded by the Bill & Melinda Gates foundation and JP Morgan Chase & Co. It focused on supporting 20 early stage fintech startups in emerging markets, by providing catalytic grant

capital, bespoke and hands-on venture building support and connections to a network of global fintech investors to help companies scale.

**Project Name: Financial Inclusion on Business Runways (FIBR)****Business innovation**

Project duration: 2016 - 2019

Client: MasterCard Foundation

Country: Ghana, Kenya, & Tanzania

Project value: \$8,741,454

Customer reference: Olga Morawczynski & Ruth Dueck-Mbeba

Project scope: BFA Global, in partnership with the Mastercard Foundation, designed and managed the Financial Inclusion on Business Runways (FIBR) project. BFA Global worked with partner businesses in Ghana and Tanzania to demonstrate how smartphones can accelerate and deepen financial inclusion. BFA Global's core team engaged with each partner to shape a business plan to build or extend on its existing approach to clients so as to result in additional financially inclusive products or services. At differing levels of intensity, the project team engaged with the partners to design, develop, and roll out the product using agile development approaches consisting of short product testing cycles focused on learning and ongoing innovation to find solutions that work. FIBR's ultimate aim was to export learnings from successful approaches so that others would be better able to design and build approaches using smart phones which enable robust financial inclusion on a large scale. After five years the project concluded in December of 2019, but it continues to disseminate learnings on an ongoing basis via FIBR's website and blog as well as partner convenings.

**Project Name: Optimizing Performance Through Improved cross(X)-sell (OPTIX)****Business innovation**

Project duration: 2015 - 2019

Client: Rockefeller Philanthropy Advisors & MetLife Foundation

Country: **Bangladesh**, Mexico, Colombia, Vietnam

Project value: \$3,740,000

Customer reference: Chris Page

Project scope: BFA Global served as the technical advisor and project manager of the three-year, \$8.6 million strategy project funded by MetLife Foundation through a grant to Rockefeller Philanthropy Advisors. BFA Global collaborated with four financial institutions in four markets (Colombia, Bangladesh, Mexico, and Vietnam) on the project to build and strengthen a suite of quality financial offerings for their low-income clients. BFA Global designed the project with the goal of supporting these four institutions to become well-equipped with the analytical tools, technical know-how and a set of ongoing peer relationships that would allow them to be more data-driven, to optimize their institution's performance, and to better serve their clients through targeted, customer-centric products that broaden the portfolios of the poor. BFA Global worked alongside these institutions to formulate evidence-based strategies to improve product offerings to clients. Specifically, BFA Global advised on data analytics, business case development, and quantitative and qualitative client research to identify key challenges and to design solutions with the institutions using evidence-based approaches. BFA Global also supported the implementation, monitoring, and scaling of such product cross-sell strategies. For example, BFA Global advised on technology adoption to improve and automate internal processes, testing new delivery channels, redesigning savings products to increase clients' uptake, piloting specific product cross-sell combinations, and leveraging behavioral science to increase savings balances.

BFA Global also shares ongoing learnings through the OPTIX website, facilitates peer learning events and bilateral exchanges so that the financial institutions can compare and discuss their selected strategies.

**Project Name: Gateway to Financial Innovations for Savings (GAFIS)****Business innovation**

Project duration: 2013

Client: Bill & Melinda Gates foundation, Rockefeller Philanthropy Advisors

Country: Colombia, India, Kenya, Mexico, South Africa

Project scope: On the GAFIS project, BFA Global worked with bank executives and staff to design financial savings products to serve the low-income customers of five commercial banks in diverse markets with over USD \$256 billion in combined assets and over 60 million in accounts. BFA Global developed pro-forma investment business cases for each low-income customer segment at individual, portfolio, and institution-wide levels. With BFA Global's detailed analysis of products and compatible distribution channel delivery systems, the banks were able to implement targeted, cost-effective pilot programs for the new products and have experienced significant growth in the number of customers and active accounts year over year. The project generated over 470,000 new poor savers across all the partner institutions and a robust and effective peer network was set up and leveraged by all partner institutions. Technical assistance in deploying new channels for low-income clients was provided through the project and new knowledge about how to reach low-income clients was generated. A better understanding of the challenge of large financial institutions to serve the poor was captured in several project outputs.

**Project Name: Target Product Profile (TPP) Development****Business case analysis**

Project duration: 2020

Countries: Kenya, South Africa

Project value: \$1,396,600

Customer reference: David Lubinski

Project scope: BFA Global developed Target Product Profiles (TPP) for digital financial services to direct pro-poor retail payments systems globally. BFA Global worked with the Bill & Melinda Gates foundation to research, define, and test potential for a TPP for inclusive financial products. TPP has been used for targeting interventions in the healthcare sector and this project applies the method to financial inclusion. The purpose of the TPP is to outline a set of criteria that characterizes basic, entry-level financial services that can help transition a poor person from being excluded from formal financial services to being included. The TPP can be used by financial service providers as well as the regulators, funders, investors, and implementers who enable these services in specific markets in order to distinguish products that are designed for inclusion.

**Project Name: Testing Stronger Value Propositions in Merchants Payments in Ghana****Business innovation and Business case analysis**

Project duration: 2018

Client: World Bank CGAP

Country: Ghana

Customer reference: Renu Bansilal Kalra

Project scope: BFA Global worked with CGAP and a mobile money operator in Ghana to design incentives for value-added services and loyalty programs that could drive the uptake and usage of merchant payments. BFA Global conducted qualitative research among merchants and their



customers to identify and validate features of potential value-added services that would be a compelling value proposition of mobile payments acceptance for merchants. Based on the findings, BFA Global designed a prototype and tested the principal features including user interface and process flow, among other things, and delivered the prototype to the mobile operator to develop and pilot. BFA Global worked with the mobile money operator to develop a business case to determine the potential profitability of the selected value-added service. During the pilot phase, BFA Global was responsible for monitoring and evaluation of the product and gathering insights to determine the impact of the piloted strategies and value-added service product on merchant payments. BFA Global also developed a handbook that synthesized key insights of the pilot in Ghana as well as other experiences on merchant payments globally.

**Project Name: Better Than Cash Alliances (BTCA)****Business case analysis**

Project duration: 2016

Client: MicroSave

Country: Zambia, **Senegal**, Benin

Project Value: \$150,000

Customer Reference: Graham A.N. Wright

Project scope: In 2015 UNCDF Mobile Money for the Poor (MM4P) opened new offices in Zambia, Senegal, and Benin; the organization's new country staff needed to understand their local payments ecosystems in order to plan engagements and investments with stakeholders in government and the private sector. MM4P chose to use the diagnostic methodology developed by BFA Global for the Better Than Cash Alliance (and previously executed by BFA Global for MM4P in Uganda) but wanted to build not just their staff's knowledge but also their research skills. BFA Global was thus contracted to train these country staff members on the methodology and led in-person workshops and interviews to get buy-in from stakeholders. BFA Global continued to advise MM4P staff as they began their research and eventually used that research to craft detailed project plans.

**Policy and Regulation focused projects****Project Name: CCAF Scenarios and Techsprints****Regulation**

Project duration: 2020 - 2021

Client: The Cambridge Alternative Finance Collaboration Network (CAFCN)

Country: Kenya, Nigeria, South Africa & Egypt

Project value: \$465,000

Customer reference: Philip Rowan

Project scope: The Cambridge Alternative Finance Collaboration Network (CAFCN) and Catalyst Fund/BFA Global teamed up to develop a light scenario exercise, two techSprints, and a symposium to bring regulators and fintech innovators together to discuss and prototype how to enable financial innovation and remove regulatory barriers for fintech innovators in Kenya, Nigeria, South Africa, and Egypt, in the aftermath of the COVID-19 pandemic. First the Catalyst Fund/BFA Global built out a light scenario exercise for four markets that helped inform problem statements that regulators might be confronted with post-crisis to help guide responses to the COVID-19 pandemic in the recovery phase. This was followed by two cross-regional TechSprints (pairing countries together in two groups) that served as a future-looking practical exercise for regulators and startups to reflect on what the state of digital financial services should look like post

COVID-19, the role of fintech innovation through and after the crisis, and how regulators can develop appropriate frameworks to support innovation and digitization while protecting consumers' wellbeing. After the TechSprints, findings from the process were shared with other regulatory bodies in other countries via a webinar. Regulators and fintech innovators also gathered at a Global Symposium that included regulators, fintech companies, investors, and other stakeholders from across the key CCAF Collaboration Network regions to present the best solutions that arose from the TechSprints.

**Project Name: GSMA Mobile Money Regulatory Index - Phase 4****Regulation**

Project duration: 2020

Client: GSMA (Global)

Country: Global

Project value: \$1,88,425

Customer reference: Sheila Moa

Project scope: In September 2018, GSMA launched the Mobile Money Regulatory Index, a new interactive regulatory tool that provides a quantitative assessment of the extent to which regulation has been effective in establishing enabling regulatory environments. It currently offers a unique benchmarking assessment of regulations in almost all countries where mobile money is active. BFA Global is reviewing and updating country spreadsheets for 85 countries and completing new country templates for eight new countries.

**Project Name: Kenya National Payment Systems Vision and Strategy****Best practices and Stakeholder engagement**

Project duration: 2019

Client: Financial Sector Deepening Kenya (FSDK)

Country: Kenya

Project value: \$153,314

Customer reference: Juliet Mburu & Victor Malu

Project scope: BFA Global worked with the Central Bank of Kenya and Financial Sector Deepening Kenya to develop the Kenya National Payment Systems Vision for the next 10 years and defined corresponding strategic objectives to be implemented over the next five years. BFA Global was responsible for thought leadership, facilitating stakeholder interviews, identifying a mix of international best practice likely to shape the payments landscape in Kenya, reviewing the payments legal and regulatory framework to identify prospective changes that are likely create an enabling environment for all players, and developing a conceptual payments infrastructure blueprint to accompany the vision and strategic objectives.

**Credit Scoring focused projects****Project Name: Validating a "Propensity to Succeed" profile for hustlers****Credit Scoring**

Project duration: 2020

Client: Well Told Story

Country: Kenya

Project value: \$25,900

Customer reference: Rob Burnet

Project scope: Well Told Story, in partnership with BFA Global, conducted a study in late 2018 that utilized a combination of existing Well Told Story data, SMS surveys, field analysis, and the deployment of machine learning algorithms to create a first iteration of a propensity-to-succeed profile. The project demonstrated the effectiveness of the profile in clustering and identifying high potential “hustla's” within the Well Told Story user base, suggesting that Well Told Story's existing and growing trove of data could become a proxy credit profile to enable young people to approach finance providers and for finance providers to serve more young people. BFA Global and Well Told story are now seeking to validate the identification of young hustla's propensity to succeed by revisiting the study participants eight months later. The aim of this validation exercise will better confirm whether high propensity hustlas are correctly identified and to start to get an idea of the magnitude and nature of the differences between them and other Shujaaz members. This is a next step on a long journey to refine the index and provide supporting tools to help high-propensity young entrepreneurs reach their potential.

### **Project Name: Market Analysis on Incentives and Barriers for Alternative Credit Scoring Systems (ACSS)**

#### **Credit scoring**

Project duration: 2019

Client: Inter American Development Bank

Country: US, China, Latin America

Project value: \$121,900

Customer reference: Juan Antonio Ketterer

Project scope: On the Market Analysis on Incentives and Barriers for Alternative Credit Scoring Systems (ACSSs) project, BFA Global worked to identify the current credit market configuration in relation to ACSS technology and the incentives for the adoption - and to see what is evolving over time - in two different ecosystems: the US and China. To this end, we conducted interviews with various stakeholders in the field in China and the United States, including fintech innovators, commercial banks, other ACSS providers, ACSS-related platforms, and regulators.

### **Customer needs analysis focused projects**

#### **Project Name: China Financial Diaries**

##### **Customer needs analysis**

Project duration: 2019 - 2020

Client: China Academy of Financial Inclusion

Country: China

Project value: \$122,000

Customer reference: Dr. Deng Peng

Project scope: To better understand the financial services needs of households and small businesses in rural, lower income areas, the World Bank Group in partnership with CAFI and BFA Global undertook a six-month Financial Diaries research project, with the ultimate goal of informing improved product design for this underserved population in China. Better financial solutions will equip low-income households and enterprises with the ability to cope with other aspects of life. Improved ability to smooth consumption, for example, could ease the current practice of having to trade off food, healthcare, and school costs. The unexpected impact of the COVID-19 lockdown in the middle of the study made for a natural opportunity to understand rural and low-income households under a situation of financial stress and to see how they were impacted. In the project, BFA Global provided strategic leadership to the design and

implementation of the field work and offered ongoing support to CAFI and will offer insights during the analysis.

**Project Name: Financial Diaries with Forcibly Displaced People in Uganda****Customer needs analysis**

Project duration: 2019

Client: Financial Sector Deepening Uganda (FSDU)

Country: Uganda

Project Value: \$212,090

Customer reference: David Darkwa

Project scope: FSD Uganda and FSD Africa contracted BFA Global as a technical assistance and learning partner for three Financial Service providers in Uganda to pilot financial products and services for refugees. BFA Global designed and implemented a Financial Diaries methodology to understand uptake and usage of existing financial services by refugees in several settlements in Uganda with a view to understanding how new services offered by these three partners can improve the lives of refugees. BFA Global also analyzed the impact of the piloted services by conducting both a baseline and an end line survey. Part of BFA Global's role was to provide technical assistance in the form of product redesign, business modeling, and UI/UX recommendations to the FSPs to increase usage and impact to the refugees who take up the project. BFA Global produced a variety of learning documents to communicate insights and learnings to government, ecosystem, and FSP stakeholders.

## **Annex A. Qualifications of the Service Provider**

### **e) Certificates of Accreditation**

This is not applicable to BFA Global.

## Annex A. Qualifications of the Service Provider

### f) Written Self-Declaration

**December 30, 2021**

To  
United Nations Capital Development Fund  
Amela Cosovic-Medic  
amela.cosovic-medic@uncdf.org

This is to certify that M/s. Bankable Frontier Associates, LLC is not in the UN Security Council 1267/1989 List, UN Procurement Division List or Other UN Ineligibility List.

For **Bankable Frontier Associates, LLC**



**Amolo Ng'weno**  
CEO