

Beat: Technology

The MasterCard Foundation announces the African Green Revolution

\$5.2 million to Root Capital for 5 year

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USPA NEWS - The Foundation has committed \$5.2 million to Root Capital over five years to support early-stage agricultural businesses that generate transformational impact in rural communities in Ivory Coast, Ghana, and Senegal.

The Foundation has committed \$5.2 million to Root Capital over five years to support early-stage agricultural businesses that generate transformational impact in rural communities in Côte d'Ivoire, Ghana, and Senegal. "With Root Capital we will help to bring much-needed financing and capacity building to businesses in West Africa that work with farmers otherwise excluded from the formal economy," said Ann Miles, Director of Financial Inclusion and Youth Livelihoods at The MasterCard Foundation. "We see this as a good avenue to help increase incomes and opportunities for 4,000 employees of agricultural businesses, 300,000 smallholder farmers, and over two million farm family members."

Specifically, Root Capital will collaborate with The MasterCard Foundation to:

- 1 Accelerate the bankability and growth of more than 100 high-impact, early-stage agricultural businesses with capital needs under \$150,000 and/or business revenues under \$300,000;
- 2 Pilot an expanded set of advisory services, including leadership development of agribusiness employees; financial literacy training for smallholder farmers; mobile technology and mobile money; and empowering local microfinance institutions to better serve the agricultural sector; and
- 3 Contribute to sector learning by developing a framework for documenting and analyzing the costs and impacts associated with early business growth in the agricultural sector.

This initiative will help address the urgent need of early-stage West African agribusinesses for capital and capacity building. With an estimated 48 million smallholder farmers in sub-Saharan Africa, however, who remain disconnected from such businesses and the stable sources of income they offer, a great deal of work remains to be done. Source APO and Africanews

Article online:

<https://www.uspa24.com/bericht-9300/the-mastercard-foundation-announces-the-african-green-revolution.html>

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