

ANNUAL REPORT | 2020

MAKING FINANCIAL MARKETS WORK FOR THE POOR

FMT
FINMARK TRUST





FMT's PURPOSE

Making financial markets work for the poor by promoting financial and economic inclusion.

At FMT we constantly ask ourselves how we can better impact the lives of the poor in the region. In answering this question, it is clear that financial inclusion is part of a larger development agenda that ultimately results in improved livelihoods.

As such, while we continue to focus on inclusive development of financial markets, we will expand our strategies to include a more direct focus on real economy impacts. We have named this broader focus Financial Inclusion 2.0.

CHAIRMAN'S REPORT



Cas Coovadia

CHAIRMAN: FINMARK TRUST

I write this report to mark the end of a year that has made starker the inequalities in economies globally and particularly in the South African (SA) and Southern African Development Community (SADC) economies. The COVID-19 virus and its impact has created a new normal in the socio-economies and has resulted in different ways of working and relating. The SA and SADC economies are experiencing recessions not seen for decades.

This environment has made the work FinMark Trust (FMT) does even more important as financial inclusion and inclusive economies are critical to economic and social wellbeing, and FMT has historically undertaken sterling work in these areas. This consistent hard work was rewarded in 2020 by the award of 2 large grants, which positions us well to assist with the economic recovery. The first is the Foreign and Commonwealth Development Office (FCDO) Grant, which is focused on a blend of financial inclusion, job creation, and real economic development. The second is the Southern African Development Community (SADC) Support to the Investment and Business Environment (SIBE) Grant. Funded by the European Union, it formally appoints FMT as the implementation partner to the SADC Secretariat to support the development of the broader investment,

taxation, business, and financial inclusion environments across the 16 SADC member states. These grants position us well to assist with multi-year and systematic COVID-19 recovery efforts, particularly as a conduit and coordinator for the role financial inclusion can play in supporting real economic development outcomes in the region.

The crisis has not been kind to the people of the SADC region. Almost immediately, many people lost their jobs and were trapped in foreign countries as borders closed. The Income Relief Fund for Migrants, set up by FMT, will support 8,000 families in the SADC region with regular, small payments to provide relief to dependent families relying on their migrant relatives in South Africa to send money home.

On behalf of the Board of Trustees, I want to thank our staff for their excellent work in 2020. Without you, FMT would not be the resilient institution that it is today. Sincere thanks also go to our donors and partners; without you, we would not be able to achieve the real economic impact that we envision and are committed to. Finally, I wish to express my gratitude to a fantastic Board of Trustees. I am honoured to work with a great team at FMT.

'As FMT we are proud of this initiative and the consideration shown by our staff to the plight of migrants in SADC. This kind of thinking sets us apart in how we approach our work and always remember the person behind the research and work that we do.'

INCOME RELIEF FUND FOR MIGRANTS

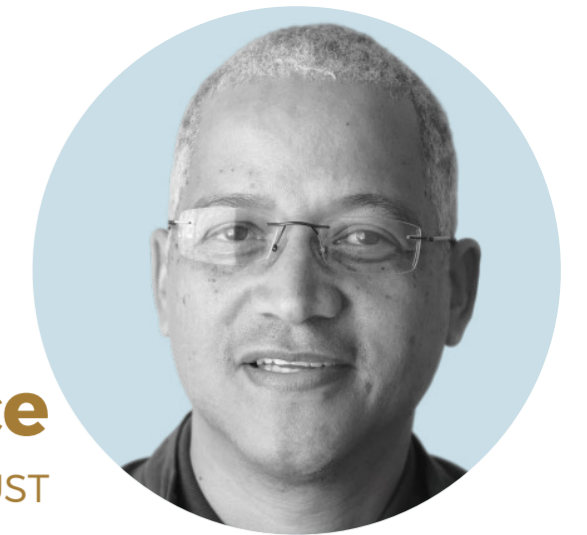
R10mil Raised for the Income Relief Fund for Migrants
8,000 Households reached across SADC



CEO'S REPORT

Brendan Pearce

CEO: FINMARK TRUST



The business of changing financial systems and economies to better serve the poor has never been easy. Much patience, resources, and intense engagement with key stakeholders is required. The pandemic and the resultant border closures presented FMT with an unprecedented challenge to its business model. Stakeholder events were moved online, international travel cancelled, and a work-from-home strategy implemented to protect our staff and stakeholders. Keeping the momentum during this time has been challenging for us and our stakeholders who remain keen to partner with FMT.

I can report that we succeeded, not only in keeping our momentum but also in forming deeper partner relationships and cooperation. With the Income Relief Fund for Migrants, we worked closely with regulators and financial service provider (FSPs) to get funds to those most in need by raising funds, both internally (staff contributions) and externally (through the FCDO).

We continue to work towards deepening the financial inclusion and social development of the most vulnerable members of society in partnership with the South African Social Security Agency (SASSA). Our work with SASSA received financial support from both the United Nations Development Programme (UNDP) as well as the Bill and Melinda Gates Foundation (BMGF).

Our partnership with eight of the Financial Sector Deepening Trusts (FSDs) on the FSD Network COVID-19 Tracker was funded by the BMGF. This dataset was collected rapidly after lockdown was declared in the selected FSD countries, as well as a few non-FSD countries. It has become a key data source in informing our response as the FSD Network and the response of local governments, donors, and other stakeholders in the crisis. Turning to the recovery effort, we will now implement new joint projects to track COVID-19 recovery statistics for MSMEs and to deepen remittance corridors for migrants and other key populations.

In 2021 our focus will increasingly be on the real economy and ensuring that financial inclusion supports job creation and better livelihoods for all, especially the vulnerable. Internally referred to as Financial Inclusion 2.0 (FI 2.0), this focus will be key for our programmatic work as we begin to deliver on the new Support Improving Investment and Business Environment (SIBE) programme and gear up our delivery on the FCDO programme.

I want to thank the Board of Trustees for their invaluable guidance through the course of the unprecedented year of 2020. Thank you too to our staff members, who rapidly adapted to the changing work environment, while remaining dedicated to FMT's vision of making markets work for the poor. Finally, I want to thank our donor partners, without whom our work would simply not be possible.

FINANCIAL INCLUSION 2.0 (FI2.0)



'In 2021 our focus will increasingly be on the real economy and ensuring that financial inclusion supports job creation and better livelihoods for all, especially the vulnerable.'

PROGRAMME OVERVIEW



Nikki Kettles
EXECUTIVE MANAGER PROGRAMMES

The programmes team uses evidence-based data and research to support structural change in market systems, resulting in financial and economic inclusion. As a team we support advocacy, regulatory and policy reviews and conduct technical and capacity building in our key thematic areas – such as support to the MSME and agriculture sectors. The team had an exciting and demanding 2020, with the focus a focus on ensuring that we have the appropriate structure and technical skills to deliver to the FMT vision and strategy.

Programmatic work and technical specialists are consolidated under a Programme Executive Head which supports regional and country implementation and the linkages within the programmes that FinMark Trust runs. Innovation specialists are used as a lens to support the region with solutions to meet our stakeholder's needs. We've established a programme project office to manage the individual deliverables and support the MRM team in their mission to ensure FMT internalises lessons from its activities across the region and continues to adapt to the needs of a dynamic needs of the SADC member states.

The impact of COVID-19 on our region is key to our work and the interventions we have implemented have been designed to dampen the impact of the pandemic and associated recession. Cross Border Remittances is an area we placed emphasis on given the critical role that remittances play in migrant livelihoods – and importantly, in international economic development. FMT has been tracking the SARB Balance of Payments Data on a monthly basis. This data confirmed that, while the flow of remittances between SA and the SADC continued, senders who traditionally sent less than R1, 000 per month, were no longer sending. The [Income Relief Fund for Migrants](#) was set up to provide short term financial relief to the affected families.

FMT PROGRAMMES THEMES



SADC FI



SA FI



INNOVATION

Programmatic support through project management and gender

SADC FINANCIAL INCLUSION

Damola Owolade

HEAD: SADC FI PROGRAMME



FMT continued to focus on the SADC region and stakeholders have worked with us across member countries to bring change and ensure our work continues to impact the poor. The SADC FI team has made a significant pivot towards addressing real economic outcomes as part of their transition to financial inclusion 2.0. This work is driven home by our country representatives, or coordinators, which allow FMT to engage with different players in various SADC countries at a local as well as regional level.

REMITTANCES

The Southern African remittance corridors are still among the most expensive in the world. To address this challenge, FMT continues to focus on reducing remittance costs and has aligned its target to the United Nations Sustainable Development Goals target of a cost of 3% by 2030. In pursuit of this, FinMark Trust published the results of its remittances benchmarking study. Between 2016 and 2018, formal channel remittances increased by 159% to R10, 56 billion while remittances through informal channels was estimated to have decreased by 24% to R11,3 billion in 2018.

At a national level, the International Fund for Agriculture Development (IFAD) commissioned FMT to assess the impact of the cross-border remittances in improving the livelihood of Eswatini rural households.

Overall, in 2020, the SADC FI programme contributed to financial inclusion in SADC by:

- Publishing a cross border remittance market diagnostic reports on [volumes, values and pricing](#);
- Launching a new bank-retailer product to serve low value remitters in the RSA – Eswatini corridor costing less than 3% on a price point of USD55 (FMT in partnered with Standard bank and Shoprite);

- Registering over 8000 previously excluded customers using a new Risk Based KYC framework to expand the reach of formal remittance products in partnership with Mukuru
- Implementing financial inclusion strategy reviews in Eswatini, Zimbabwe, Malawi, Lesotho and Botswana in partnership with the UNCDF under the MAP programme;
- Facilitating wallet to wallet interoperability in Eswatini in partnership with MTN and Swazi Mobile

FOREIGN COMMONWEALTH AND DEVELOPMENT OFFICE (FCDO) PROGRAMME

FMT finalised and kicked off a five-year grant with the FCDO. The expected impact of the grant includes contributions to:

- Inclusive economic growth characterised by increased and retained access to jobs and improved livelihoods;
- Increased access to basic goods and services. For example: health, affordable housing, food and energy; and
- The creation of sustainable futures characterised by development processes that can create and sustain resilience, equality, fairness, and social wellbeing for individuals and communities.

In 2020 this programme kicked off the following activities to start delivering on this impact:

- **MSME scoping in Eswatini, Lesotho and Botswana:** The aim is to assess how to improve MSMEs access to finance and markets to maintain productivity levels required to sustain livelihoods in Lesotho, Malawi, Botswana and Eswatini.

- **Agriculture scoping in Lesotho, Malawi and Botswana:** The aim is to assess how to improve smallholder farmers access to finance and markets to maintain productivity levels required to sustain livelihoods in Lesotho, Malawi, Botswana and Eswatini.
- **Access to basic services scoping in Lesotho and Malawi:** This scoping aims to explore available financial models and financial technologies in place to make finance flow to solutions that enable digitally enhanced access to health, education and energy use.
- **Informal cross border trade scoping between SA and Mozambique, Zimbabwe, and Eswatini:** This aims to understand the challenges – as well as potential opportunities – for financial services that are present in the bilateral informal cross border traders' market.
- **MSME COVID tracker in Eswatini:** This survey aims to assess the impact of COVID-19 on contribution of the MSME sector to economic growth in Eswatini.
- **Access to basic services COVID tracker in Zimbabwe:** This survey aims to assess the impact of COVID-19 on health, education and energy usage outcomes in Zimbabwe.
- **Supplier development programme:** This programme aims at supporting access to the value chain by supporting MSMEs to meet specific standards – whilst working with retailers to locate and onboard these MSMEs into their value chains. This responds to a need across SADC, as small and medium business are capable of delivering high quality goods, particularly to large multi-national South Africa based retailers, but currently do not have access to the value chain.

SOUTH AFRICA FINANCIAL INCLUSION



Farai Muronda

HEAD: SA FI PROGRAMME

The South Africa Financial Inclusion programme continued to embed itself as a key partner in the deepening of financial inclusion within South Africa, while adding greater focus on impacting the real economy. Greater integration between the South African programme and the larger regional SADC Financial Inclusion programme took place, with South Africa being an important launch pad and multiplier for regional innovations and interventions.

DEEPENING THE SOCIAL DEVELOPMENT OF SASSA GRANT RECIPIENTS

FMT partnered with the UNDP (United Nations Development Programme), UNCDF (United Nations Capital Development Fund), SASSA (South African Social Security Agency), Department of Social Development, and National Treasury on a project aimed to deepening the social development of poor and vulnerable South Africans relying on social grants distributed by SASSA. The focus was on:

- Promoting more effective distribution, access, and usage of grant benefits, looking particularly at promoting digital payment ecosystems in rural and remote areas of the country.

- Developing a framework for encouraging financial independence of grant recipients through employment or entrepreneurship opportunities and providing a pathway for graduation out of the social grant system.
- Developing a strategy to improve the financial literacy and capability of recipients.
- Recommendations leading to further partnerships with SASSA to develop and implement pilots throughout 2021.

SMME ACCESS TO FINANCE

FMT is the implementing and coordinating partner to the National Treasury under the Financial Sector Development and Reform Programme (FSDRP). Work here was to diagnose blockages to SMME financing and propose interventions to release it. The result is the National Treasury's SMME Access to Finance Action Plan.

SMME CREDIT INFORMATION DIAGNOSTIC

FMT, JP Morgan and technology platform, FinFind, partnered in a study to diagnose SMME credit information provision in SA. This was a feasibility analysis for a systematic solution to the breadth of SMME credit

data. Blockages include a lack of data for funders to make credit assessments of SMMEs, and the informal basis of most SMMEs means formal records are not created and collated. Creation of an open technology driven information ecosystem, using both traditional and alternative data sources was recommended.

ACCESS TO FINANCE FOR SMALLHOLDER FARMERS

FMT partnered with the Finance, Competitiveness and Innovation Global Practice (FCI GP) of the World Bank to produce a background paper on access to finance and insurance for small and medium scale farmers (SMFs) in South Africa. An analysis of access to finance and insurance for SMF and small and medium (SME) agribusinesses was done, and recommendations to help FSPs and the Land Bank (LB) were made.

INNOVATION



Dumisani Dube

HEAD: INNOVATION

The innovation team is set up to support and strengthen the programme activities and overall impact of our work across the different programmes we run. It is aligned to the FI 2.0 focus of ensuring that programmes practically deliver on impact on livelihoods. Demand-driven innovation and the process leverages the role that innovators can play in solving real economic challenges identified in vulnerable communities across SADC anchor of the programme. Innovative solutions supported should lead to poverty reduction and greater wellbeing of vulnerable communities in the region.

SADC INNOVATION AND INVESTMENT CHALLENGE

The Datahack4FI innovation challenge concluded on a high note having secured key partnerships with Microsoft and Liquid Telecom to upskill 108 young data scientists achieving the Microsoft Professional in Data Science certification. Cumulatively from the launch of the programme in 2016 we had over 540 participants from across 10 countries in sub-Saharan Africa. The learnings from this 3-year journey positioned us as FMT to launch the SADC Innovation and Investment Challenge in February 2020. The focus of the innovation work within programmes is to facilitate demand driven

innovation that is led by market insights from the thematic work eg Agriculture, Access to basic service and SMME financing.

In February 2020, we launched the [SADC Innovation and Investment Challenge](#), an initiative that supports the design of innovative technological solutions that promote the use of and access to financial services in the region. It was implemented through a series of virtual capacity building activities for entrepreneurs interested in developing solutions to challenges identified across four thematic areas: Access to Basic Services, Women and Savings, Digital Financial Identity, and Access to Finance for SMMEs. More than 170 enthused participants from seven countries entered: Botswana, Malawi, Mozambique, Lesotho, South Africa, Tanzania, and Zambia. The winning top four start-up companies have been enrolled in a six-month incubation programme. Its' goal is to support the companies towards becoming impactful and high-growth self-sustaining companies. Experts and trainers support them in various capacity building activities to facilitate the process to commercialise their product or service offering.

CCFA RECOVTECH PROJECT

The 'ReCovTech' project supports the development of FinTech innovation ecosystems in the four major African FinTech markets - Egypt, Kenya, Nigeria and South Africa - as their economies recover from the pandemic. It aims to develop public-private prototype FinTech solutions to help advance an inclusive, resilient economic recovery on the African continent. FMT is on the South Africa expert panel providing the financial inclusion lens to the tech sprint process.

REDSHIFT LOCAL STORE CONNECTOR

Redshift in partnership with FMT and JPMorgan developed a project to encourage township entrepreneurs to leverage digital channels to engage their customers as a mechanism to dealing with the business challenges presented by the COVID-19 pandemic. The Local Store Connector (LSC) is a platform that allows businesses to list themselves online. The Redshift Local store connector pilot project was launched in March 2020 and in the period leading to September 2020 the platform has 1 137 stores signed up. This was as a result of multiple efforts such as social media campaigns and scrapping details of businesses from Google maps and bulk uploading them to the platform and the business owners were engaged to activate their already preloaded profile on the platform.

SADC INNOVATION & INVESTMENT CHALLENGE

Over

170

Participants

7

Countries

4

Themes



4

Winners

enrolled in a six-month incubation programme

GENDER



Petronella Tizora

SENIOR SPECIALIST: GENDER

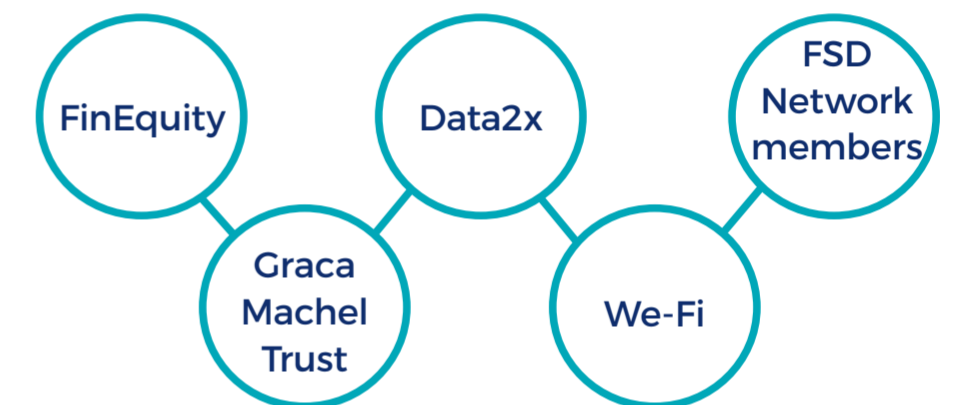
The Gender area was established within FMT, and we have begun the implementation of our dedicated gender strategy. Gender work in 2020 focused primarily on the analysis of sex-disaggregated data from the COVID-19 tracker to understand the impacts of COVID-19 on women and women-led MSMEs. Insights on income changes, food security, childcare responsibilities, access to emergency funds, and opportunities to advance women's financial inclusion through digital finance were covered. FMT Gender was active in a series of webinars with international working groups, which involved collaborations with FinEquity, Graca Machel Trust, Data2x, We-Fi and FSD Network members.

The past few months have seen the development of our gender mainstreaming strategy, which moves

beyond collection and analysis of our FinScope and COVID-19 tracker data, and aims to accelerate efforts towards gender equality and women's empowerment in the SADC region through gender mainstreaming, both internal and external. Internally, efforts will be focused on achieving a gender balance and improving systems and procedures to effectively mainstream gender in our operations and structures. Externally, we will enhance staff capacity through capacity building and greater project ownership to achieve gender sensitive programmatic work. A two-day gender training workshop was conducted, aimed at increasing staff awareness of gender and strengthening the knowledge and practical skills to mainstream gender in all of our programmes and policies. This resulted in gender action-plans for work streams and finalisation of the gender strategy.

FMT GENDER PRESENTED AT A SERIES OF WEBINARS

Collaborations with:



DATA AND ANALYTICS OVERVIEW

Grant Robertson

EXECUTIVE MANAGER
ANALYTICS AND DATA



Under the i2i programme, the data team developed a mobile and mixed mode methodology over the last two years to collect data rapidly and cheaply. This set us up to respond to data needs during the pandemic, as we could not do our normal in-person collection. Our most significant intervention is the BMGF funded COVID-19 Consumer tracker, which was launched in April across: South Africa, Kenya, Zambia, Nigeria, Ghana, Rwanda, and Uganda. This has proved invaluable in supporting rapid responses to the health and economic impacts of COVID-19. The surveys covered a number of FCDO focus countries so a 'co-operative data programme' was formed to co-design the surveys and disseminate the data throughout the FSD Network. We shared the findings in the media and with government departments to assist decision making.

In the light of this success, a similar MSME COVID-19 tracking CoPro survey has been launched in South Africa (FMT), Eswatini (FMT FCDO), and Rwanda (AFR). Similar to the Consumer tracker, this will assist policymakers and stakeholders in responses to the COVID-19 pandemic. The success has also translated into rapid response surveys for IFPR (International Food Policy Research Institute) and the UNCDF.

Our work has been widely shared, including at the 2020 Virtual United Nations World Data Forum, the GCRO (Gauteng City-Region Observatory) Seminar on Collecting Social Data, BNM-AFI Member Training on Application of Financial Inclusion Data, and Monitoring and Evaluation for NFIS's (National Financial Inclusion Strategies) and the FSD Research and Data Working Group.

Our FinScope Consumer and MSME surveys continue to provide invaluable data to inform national financial inclusion strategies and now better reflect the intended impacts of FI 2.0 and the real economy. For example, the consumer survey now emphasises the measurement of employment, income, various aspects of livelihoods, and the accumulation/destruction of assets. In addition, a focus on collecting women specific data is a priority. This increases the relevance and usefulness of our data amongst a wider audience.

The pivot to Financial Inclusion 2.0 and the focus on real economy impacts has increased the demand for MSME surveys and data, the key engines that drive economic activity. We have redesigned the survey content focus and have a new conceptual and analytical framework. We are testing a new method of sampling MSME's, using GIS data and models to identify high activity economic zones which we believe will better represent small and medium size enterprises.

An increased need for internal data support exists as our Programmes team begins implementing several new projects. These projects include: MSME Tracker in Eswatini, Access to Basic Services in Zimbabwe, Survey of Cross Border Remittances between South Africa and Lesotho and a FinScope in Botswana. This will require acquiring more research capacity and developing a new operating model.

COVID-19 TRACKER



- Ghana
- Kenya
- Nigeria
- Rwanda
- South Africa
- Uganda
- Zambia

The COVID-19 tracking survey themes include:

- health and risk behaviours
- food security
- income, work and job security
- personal safety concerns
- and access to government
- community support

INFORMATION AND RESEARCH

Dr Kingstone Mutsonziwa

HEAD: INFORMATION AND RESEARCH



FinScope surveys continue to stimulate meaningful debate and policy formulation and, importantly, provide data needed to stakeholders. These surveys and measurement frameworks are evolving to ensure that the collected data and analytics are relevant to users. FMT will continue to work closely with stakeholders to ensure that the surveys are implemented. The content of the surveys is being closely evaluated and relevant modules covered by the Data team at FMT. We continue to give technical assistance to other FSD Network members on FinScope family surveys and other research tools.

Our FinScope MSME Survey has been improved and is aimed at improving the prediction accuracies of the model as well as identifying and understanding the value chains in the MSME sector. New indicators are being generated to show real economy linkages of the MSME sector, eg. MSME contribution to GDP that requires specific adjustments made to the questionnaire. The linkages to real economy are also being explored in the MSME tracker surveys to measure the impact of the crisis on the real economy, such as jobs and supply chain disruption indicators.

PROJECTS COMPLETED

A total of five FinScope surveys were finalised and launched:

- Malawi (MSME survey);
- Mozambique (Consumer survey);
- Gambia (Consumer survey);
- Rwanda (FMT gave technical assistance to AFR);
- South Africa (consumer survey).

PROJECTS UNDER WAY

Five FinScope Consumer Surveys and 1 MSME Survey are underway:

- Botswana (Consumer survey);
- Sudan (Consumer survey) - delayed due to COVID-19 but is now on track;
- Ghana (Consumer survey);
- South Africa (MSME);
- Nigeria (FMT giving technical assistance to EFINA (Enhancing Financial Innovation and Access) on their A2F consumer survey);
- Lesotho (Consumer survey).

AD HOC PROJECT TO COMPLEMENT OTHER FINANCIAL INCLUSION INDICATORS

The 2017 National Census of Mozambique was designed to capture a few of the financial inclusion questions currently raised as areas needing more research. With the data released in April 2019, the Mozambique Census Deep dive analysis was an important project that compared the results to the FinScope Mozambique 2019 and Census 2017 financial inclusion questions.

This important exercise informs what the National Bureau of Statistics needs to consider when incorporating financial inclusion questions into their national surveys or census. The exercise will be positioned to guide other national Bureaus of Statistics in applying appropriate questions to measure financial inclusion. It will also build a general understanding of their measurement, both at household and adult level and will happen in consultation with the Central Banks.

35

COUNTRIES GLOBALLY HAVE IMPLEMENTED FINSCOPE TO DATE

11

FINSCOPE SURVEYS IN 2020

3

CONSUMER SURVEYS COMPLETED
MOZAMBIQUE, GAMBIA & SOUTH AFRICA

1

MSME SURVEY COMPLETED
MALAWI

1

TECHNICAL ASSISTANCE
RWANDA

4

CONSUMER SURVEYS UNDERWAY
BOTSWANA, SUDAN, GHANA & LESOTHO

1

MSME SURVEYS UNDERWAY
SOUTH AFRICA

1

TECHNICAL ASSISTANCE UNDERWAY
NIGERIA

KNOWLEDGE MANAGEMENT AND COMMUNICATIONS



Jaco Weideman

HEAD: KNOWLEDGE MANAGEMENT AND COMMUNICATIONS

The KM team is ready for a bigger and more impactful FMT in 2021. In preparation for this, the team has grown in size, with a dedicated knowledge management resource being recruited. It has embarked on a number of endeavours:

- Upgrading the FMT website to make our work more accessible on a bigger Portal;
- Integrating the insight2impact data portal into the FMT portal;
- Building new relationships within the FSD Network as well as further afield, to assist in increasing the reach of the impactful work of FMT; and
- Increasing our digital capabilities (ranging from digital presentations and events, through to ensuring our content is digital-ready and easily accessible in the new work-from-home world).
- Working with the different teams to prepare a number of reports and blogs, and to host events with communications support across the organisation.

SOME HIGHLIGHTS INCLUDE:

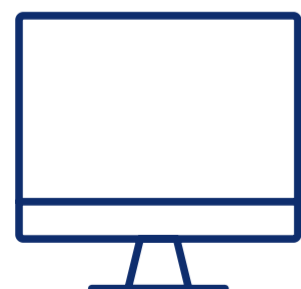
- Supporting the data team during their digital presentation at the 2020 United Nations Data Forum;
- Support to the change of the format of the SADC Innovation and Investment Challenge to a digital space that still encouraged online learnings, allowed for competition pitches and selection of regional winners, while ensuring that innovative solutions were being formed to solve financial inclusion challenges in the region;
- Publication of six blogs, ranging in subject from the insights generated from data tracking of the COVID-19 crisis across six countries for nine months, to why mobile money regulations matter for ordinary Zimbabweans;
- The FMT website, now the newly named the Portal, experienced 75,950 page views in 2020

- Most visitors to the site were from South Africa, but users from the following countries were very active as well – United States, Lesotho, Zimbabwe, United Kingdom, India, Malawi, Botswana and Kenya.

Looking to the remainder of 2021, we will continue to focus on increasing the capacity and capability of the KM unit. This will be key as FMT hosts and implements the SADC SIBE programme, which will require coordinated and constant dissemination of the knowledge generated at FMT to over 16 countries, as well as to several regional bodies.

2020 FMT PORTAL STATISTICS

FMT portal pageviews

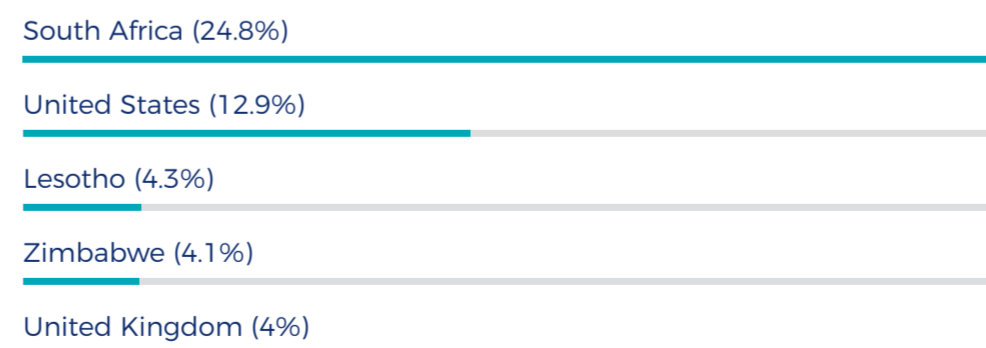


75,950

Pageviews in 2020

63,075
Unique pageviews

Where most users who viewed the portal are from



• Users from India, Malawi, Botswana and Kenya were also some of the most active

How most users searched for the FMT portal

12,980

Organic search

8,030

Direct search

FINANCIAL STATEMENTS

Sibusiso Zwane

CHIEF FINANCIAL OFFICER



FinMark Trust

(Registration number IT4167/02 (T))

Annual Financial Statements for the year ended 29 February 2020

Statement of Financial Position

Figures in Rand	2020	2019
Assets		
Non-Current Assets		
Property, plant and equipment	426,849	535,484
Current Assets		
Trade and other receivables	7,712,122	12,033,130
Investments	11,082,694	10,237,060
Cash and cash equivalents	40,959,763	37,932,937
	59,754,579	60,203,127
Total Assets	60,181,428	60,738,611
Equity and Liabilities		
Capital and Reserves		
Trust capital	200	200
Accumulated surplus/(deficit)	27,534,721	21,394,919
	27,534,921	21,395,119
Liabilities		
Non-Current Liabilities		
Deferred income	26,949,161	35,363,593
Current Liabilities		
Trade and other payables	5,697,346	3,979,899
Total Liabilities	32,646,507	39,343,492
Total Equity and Liabilities	60,181,428	60,738,611

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	2020	2019
Revenue	78,546,093	75,847,295
Other income	2,444,080	22,100,983
Operating expenses	(74,971,006)	(78,693,096)
Operating surplus/(deficit)	6,019,167	19,255,182
Investment revenue	2,139,199	3,299,448
Total comprehensive surplus/(deficit) for the year	8,158,366	22,554,630

BOARD OF TRUSTEES

CAS COOVADIA

Cas Coovadia is the Chairman of FinMark Trust. He was the Managing Director of the Banking Association South Africa and is currently the CEO at Business Unity South Africa (BUSA). He is a board member of National Business Initiative, African Union for Housing Finance, and the University of the Witwatersrand.

ISHMAEL MKHABELA

Ishmael Mkhabela has vast experience in community organising, corporate governance, housing policy formulation and implementation, community and city regeneration, fields that require stakeholder engagement, awareness raising, advocacy, disputes resolution, mediation and facilitation processes. He is the Chairperson of the Steve Biko Foundation and Johannesburg Inner City Partnership, as well as Deputy President of the South African Institute of Race Relations. Ishmael also serves as a board member of the Nelson Mandela Children's Hospital Trust, Centre for Development Enterprise, Mbhetsa Academy, and Donaldson Trust.

ETHEL MATENGE-SEBESHO

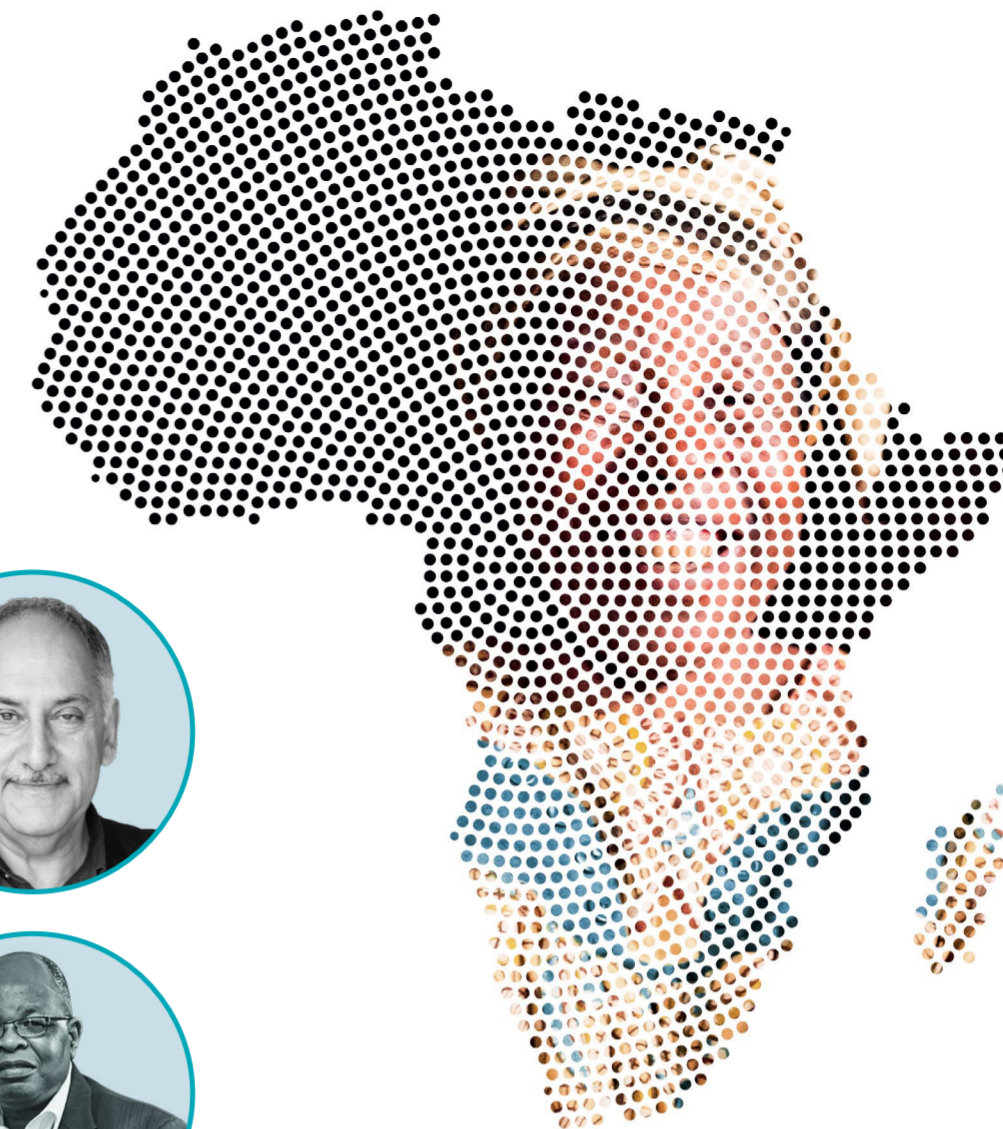
Ethel Matenge-Sebesho is an experienced banker and financial services expert and has served on the board of FirstRand Limited. She continues to serve on the board of some subsidiaries of FirstRand Limited and Distell Group Limited. Until the end of 2017, Ethel was involved with establishing new markets for Home Finance Guarantors Africa Reinsurance in a number of African countries.

VIMBAI TSOPOTSA

Vimbai Tsopotsa has considerable experience in the South African and Zimbabwean financial industries, mainly in banking and ICT. She is a Trustee of FinMark Trust and also an executive director of Amaciko Film Investments (Pty) Ltd. Vimbai also serves as director of Aigle Finance and was formerly Managing Director of Venture Communications SA.

LUMKILE MONDI

Lumkile Mondli is a senior lecturer at the School of Economic and Business Sciences of the University of the Witwatersrand in Johannesburg. He is a Trustee of FinMark Trust. Lumkile worked extensively in the African continent during his 11-year tenure at the Industrial Development Corporation (IDC) as an executive and is a director of Gemfields Group Limited and Thelo Rolling Stock Leasing.

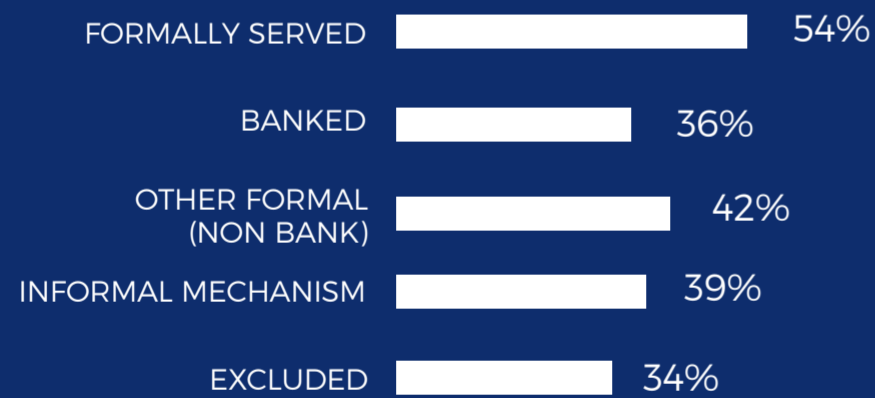


FINANCIAL INCLUSION IN SADC

2015

66%

FINANCIALLY INCLUDED



ACCESS STRAND 2015



■ BANKED ▣ OTHER FORMAL (NON BANK) □ INFORMAL ONLY □ EXCLUDED

2020

68%

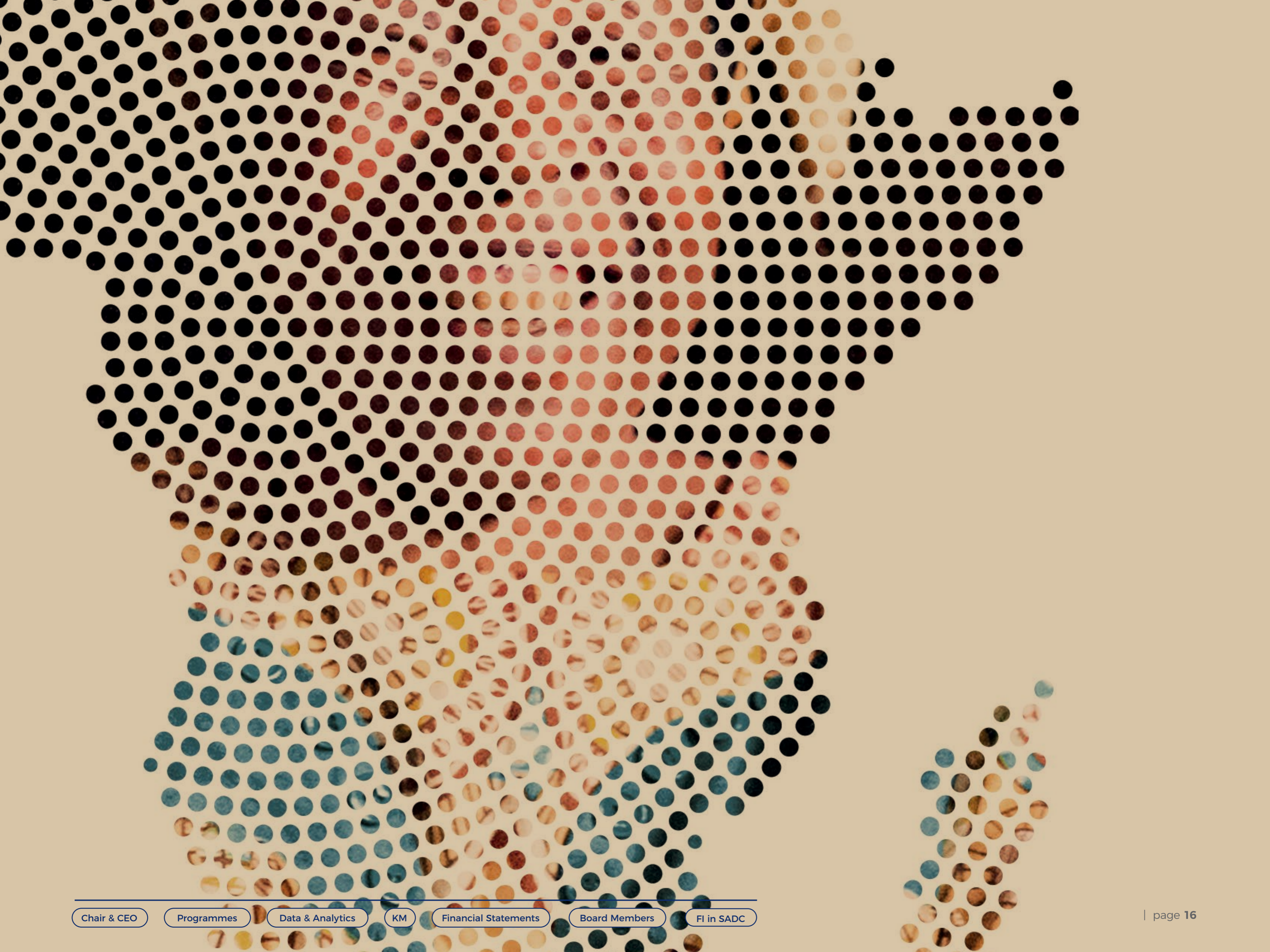
FINANCIALLY INCLUDED



ACCESS STRAND 2020



■ BANKED ▣ OTHER FORMAL (NON BANK) □ INFORMAL ONLY □ EXCLUDED



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