



## Fund for Resilience and Prosperity

### *PRESS RELEASE*

**The Mastercard Foundation Fund for Resilience and Prosperity's newly established Agribusiness Challenge Fund calls for proposals from African SMEs and entrepreneurs in the agricultural sector.**

- *Fund seeks to support SMEs that can create dignified and fulfilling work for young people, starting with a focus on the agriculture sector.*
- *SMEs are to be selected based on their innovative, practical, and scalable businesses.*

**The Mastercard Foundation Fund for Resilience and Prosperity** has launched an Agribusiness Challenge Fund, calling for proposals from SMEs in the agriculture sector that can create work opportunities at scale for young women and men, young persons with disabilities, and refugee youth.

**The Mastercard Foundation Fund for Resilience and Prosperity** is a new fund established following the successful conclusion of the **Mastercard Foundation Fund for Rural Prosperity**, which was in operation for eight years from 2014 to 2023 and supported 38 participant businesses from 15 countries in Africa. These businesses were able to innovate and scale financial products and services targeting the rural population and further enable financial inclusion for **over 5.3 million people**.

The Agribusiness Challenge Fund will provide SMEs with innovative and commercially viable agribusinesses across 20 countries in Sub-Saharan Africa the opportunity to receive support to upscale their businesses in a bid to create sustainable employment opportunities for young people, with particular focus on young women.

Selected SMEs will receive support from the Fund, including grants ranging from US\$ 500,000 to US\$ 2,500,000, disbursed over a 3-year period, based on the applicants' development stage, scalability and business model, in accordance with agreed periodic milestone targets. The funding structure will be determined on a case-by-case basis after evaluating proposals and organizations. Additional support to successful applicants will include tailored technical assistance in alignment with FRP objectives over the 3-year period.

The Agribusiness Challenge Fund is the first of several sector-focused calls for proposals that the Fund will launch focused on the potential of the SMEs to create work opportunities at scale.

The Agribusiness Challenge Fund targets SMEs in the following 20 Sub-Saharan Africa countries: Kenya, Benin, Burundi, Botswana, Cameroon, Côte d'Ivoire, DRC, Ethiopia, Ghana, Malawi, Mozambique, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, South Sudan, Tanzania, Uganda and Zambia.

"The agriculture sector presents great opportunities for innovative SMEs in Sub-Saharan Africa to grow, with opportunities to create dignified and fulfilling work for young people, especially young women, young persons with disabilities and refugee youth," said Mrs. Smita Sanghrajka, Mastercard Foundation Fund for Resilience and Prosperity Engagement Partner.

She further stated that agri-SMEs in Sub-Saharan Africa lack enough financial support to scale and need capacity building that may lead to better business practices and investor readiness.

"The Mastercard Foundation is collaborating with a network of partners to create job opportunities for young people across Sub-Saharan Africa, in line with our Young Africa Works strategy. The Mastercard Foundation Fund for Resilience and Prosperity offers a fantastic opportunity for SMEs looking for support to expand and simultaneously generate employment for the youth," said Mr. Daniel Hailu, Executive Director of Pan-African Programs at the Mastercard Foundation.

The Agribusiness Challenge Fund call for proposals is currently open and will close on November 22, 2024, with periodic collections of applications to be assessed every 12 weeks.

The Challenge will be open to SME applications as long as they meet the eligibility criteria and their projects are being implemented in at least one of the 20 focus countries the Fund is targeting. Unsuccessful applicants will have the opportunity to refine and resubmit their applications for subsequent collections.

Potential applicants for the Agribusiness Challenge Fund can register and access the application platform through the Fund website [www.frp.org](http://www.frp.org)

### **About the Mastercard Foundation Fund for Resilience and Prosperity**

The Mastercard Foundation Fund for Resilience and Prosperity is a 7-year, US\$ 126 million Fund that aims to support SMEs across 3 sectors in 20 countries in Sub-Saharan Africa. The main objective is to unlock enterprise growth and catalyze, scale-up and sustain the creation of dignified and fulfilling work opportunities for young women and men.

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## **About The Mastercard Foundation**

The Mastercard Foundation is a registered Canadian charity and one of the largest foundations in the world. It works with visionary organizations to advance education and financial inclusion to enable young people in Africa and Indigenous youth in Canada to access dignified and fulfilling work. Established in 2006 through the generosity of Mastercard when it became a public company, the Foundation is an independent organization separate from the company, with offices in Toronto, Kigali, Accra, Nairobi, Kampala, Lagos, Dakar, and Addis Ababa. Its policies, operations, and program decisions are determined by the Foundation's Board of Directors and leadership.

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