

As the year 2017 comes to an end, USAID Sierra Leone reflects on monumental initiatives and activities that continue to support Sierra Path's to Sustainable Development through entrepreneurship and increased engagement with the private sector. The President of the United States declared this past November, National Entrepreneurship Month for Global Entrepreneurship Week (GEW) 2017 in Sierra Leone. Key events in country highlighted collaborations between Sierra Leonean entrepreneurs, government, international non-governmental organizations (NGOs), and donors. In addition, on Thursday, November 16th, the Central Bank of Sierra Leone (BSL) in collaboration with Financial Sector Deepening Africa (FSD Africa), United Nation's Capital Development Fund's (UNCDF) Mobile Money for the Poor (MM4P), with support from USAID and the Sida-funded Last Mile Trust Fund, announced finalists of the Sierra Leone FinTech Challenge 2017.



(L/R - FSD Africa Representative Joe Abass Bangura, DFID Representative Tom Ratsakatika, Sierra Leone Microfinance, Central Bank of Sierra Leone Deputy Governor Ibrahim Stevens, Ace Ltd, Central Bank of Sierra Leone Governor Patrick Conteh, DataPool, USAID Sierra Leone ICT4D Advisor Gama Roberts, and UNCDF Representative Wycliffe Ngwabe)

As a result, Sierra Leone MicroFinance has developed a smartphone-based entrepreneurship education program called InvestED that links users to microcredit options. Ace Ltd's Catcher mobile application is a simple accounting solution for Micro, Small, and Medium Enterprises (MSMEs). Datapool has developed a credit reference solution called "Check-Up" that helps non-bank providers of credit assess borrower risk in the informal and semi-formal sectors.

Each winner received a \$13000 USD check and will now work to fine tune their solutions and compete for two \$100,000 USD prizes in the second round. The announcement of two second round winners is scheduled for late December 2017. Second round winners will proceed to work within a newly established regulatory "Sandbox." This regulatory Sandbox will allow a "safe

space” for testing innovative financial products and services subject to relaxed regulations, but ensuring shocks to the financial system are avoided.

Also coinciding with GEW, in the afternoon of November 16th, USAID hosted a one-day [“Building Back Better”](#) conference in Freetown where USAID’s ICT4D Advisor facilitated the “Deep Dive” session “Engaging the Private Sector and Integrating Technology for Sustainable Development.” Panelists included representatives from World Vision, National Commission for Social Action (NaCSA), Central Bank of Sierra Leone (BSL), United Nations Capital Development Fund (UNCDF), MicroSave, Orange, and Africell.



(L/R - Dorcas Muthoni - MicroSave, Samuel Jabbie - Central Bank of Sierra Leone, Wycliffe Ngwabe - UNCDF, Joe Abass Bangura - Africell, Tom Ombogo - World Vision, Idris Turay - NaCSA, Joseph Tengbeh - Orange)

World Vision and NaCSA shared Cash Transfer program experiences during the Ebola crisis and the recent mudslides. Orange and Africell provided lessons learned in making payments to Ebola Response Workers (ERW). MicroSave, UNCDF, and the BSL discussed current efforts to “Build Back Better” and reach the 87% unbanked population in the country. USAID, in concert with US Treasury’s Office of Technical Assistance, is supporting the revision of the Other Financial Services Act, eMoney Guidelines, and Know Your Customer Regulations. New Agent Banking Guidelines are also being developed and technical assistance is being delivered to Orange and Africell to strengthen the existing Mobile Money Agent Network.

These two events highlighted government’s leadership and commitment to partnering with the private sector to expand financial inclusion. Financial Inclusion is a key pillar in the Sierra

Leonean President's Post Ebola Recovery Priority Plan and articulated in the country's National Strategy for Financial Inclusion. USAID has been a key partner in these efforts and as the country moves toward elections, it is hoped that these efforts will not be reversed.