



2019:21

Sida Decentralised Evaluation

Bente Topsøe-Jensen
Bethel Nakaponda
Stephen Tempo
Frida Ericsson

Mid-term Evaluation of Women in Financial Inclusion and Capabilities Project in Zambia

Final Report

Mid-term Evaluation of Women in Financial Inclusion and Capabilities Project in Zambia

Final Report
June 2019

Bente Topsøe-Jensen
Bethel Nakaponda
Stephen Tempo
Frida Ericsson

Authors: Bente Topsøe-Jensen, Bethel Nakaponda, Stephen Tempo and Frida Ericsson

The views and interpretations expressed in this report are the authors' and do not necessarily reflect those of the Swedish International Development Cooperation Agency, Sida.

Sida Decentralised Evaluation 2019:21

Commissioned by Sida

Copyright: Sida and the authors

Date of final report: 26 June 2019

Published by Nordic Morning 2019

Art. no. Sida62250en

urn:nbn:se:sida-62250en

This publication can be downloaded from: <http://www.sida.se/publications>

SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY

Address: SE-105 25 Stockholm, Sweden. Office: Valhallavägen 199, Stockholm
Telephone: +46 (0)8-698 50 00. Telefax: +46 (0)8-20 88 64
E-mail: info@sida.se. Homepage: <http://www.sida.se>

Table of contents

Table of contents	2
Abbreviations and Acronyms	3
Map of Zambia.....	4
Preface.....	5
Executive Summary.....	6
1 Introduction.....	10
2 Discussion of findings	13
2.1 Project structure and management.....	13
2.2 Increasing financial inclusion of women and youth	28
2.3 Financial education for children and youth	42
2.4 Gender and social inclusion	52
3 Main Conclusions and Lessons Learned	54
3.1 Relevance	54
3.2 Effectiveness	56
3.3 Efficiency	57
3.4 Sustainability	58
3.5 Environmental concerns	59
3.6 Key lessons learned	60
3.7 Recommendations.....	61
Annex 1 – Terms of Reference.....	63
Annex 2 – Inception Report	71
Annex 3 – List of Documents Consulted	118
Annex 4 – Work Programme in Zambia	122
Annex 5 – List of People Met / Interviewed.....	126

Abbreviations and Acronyms

AFA	AgriFin Accelerate
CASALA	Cotton Association Savings and Loans Association
CAZ	Cotton Association of Zambia
CDC	Curriculum Development Center
CRS	Catholic Relief Services
DAZ	Dairy Association of Zambia
DCED	Donor Committee for Enterprise Development
DFID	Department for International Development (UK)
FSDZ	Financial Sector Deepening Zambia
FtMA	Farm to Market Alliance
GDD	Gender, Diversity and Disability
IDE	International Development Enterprise
MCE	Mercy Corps Europe
M4P	Making Markets work for the Poor
MoGE	Ministry of General Education
MRM	Monitoring and Results Measurement
MSD	Market System Development
MTE	Mid-term Evaluation
NGO	Non-governmental Organisation
PSP	Private Service Providers
RD	Restless Development
RUFEP	Rural Finance Expansion Programme
SDG	Sustainable Development Goals
SEK	Swedish Kronor (currency)
Sida	Swedish International Development Agency
SILC	Savings and Internal lending Community
SME	Small and Medium Scale Enterprises
WIN	Women in Financial Inclusion and Capabilities
WFP	World Food Programme
ZANACO	Zambia National Commercial Bank
ZMW	Zambian Kwacha (currency)

Map of Zambia

Fieldwork was undertaken in the following places, where the WIN-project operates:

- Lusaka – meetings with FSDZ, implementing partners and external stakeholders, and field visit with Football Yatu to Garden compound
- Kabwe, Central Province – meetings and field visits with Restless Development;
- Ndola, Copperbelt – meetings and field visits with Catholic Relief Services;
- Kasama, Northern Province – meetings and field visits with Catholic Relief Services;
- Mumbwa, Central Province – meetings and field visits with AgriFin;
- Chipata and Katete, Eastern Province – meetings and field visits with iSchool.

The following project sites were not visited by the mid-term evaluation team:

- Mongu, Western Province – Restless Development
- Choma, Southern Province – AgriFin
- Lundazi, Eastern Province – iSchool



Preface

The mid-term evaluation (MTE) of the Women in Financial Inclusion and Capabilities (WIN) project implemented by Financial Sector Deepening Zambia (FSDZ) was commissioned by the Embassy of Sweden in Lusaka (Sida) through the framework agreement on evaluation services. The MTE has been undertaken by a team from NIRAS consisting of Bente Topsøe-Jensen (team leader), Bethel Nakaponda and Stephen Tembo. From NIRAS head office in Sweden, Frida Ericsson has supported the team as a junior consultant and Emelie Pellby has managed the evaluation process. Quality assurance has been undertaken by Ted Kliet. The evaluation took place from February to June 2019 with 2½ weeks field work in Zambia in May 2019.

The MTE-team thanks all persons involved in the data collection process – the Embassy, FSDZ management and programme staff, implementing partners and sub-contractors, as well as institutions, field workers and women and youth met during the extensive fieldwork, resulting in more than 45 interviews.

We sincerely hope that the results of the MTE efforts will provide both the Embassy and FSDZ and implementing partners with input for the remaining part of the current WIN-project, as well as for the coming discussions on a possible second phase of the programme.

Disclaimer

The present report has been prepared by a team of evaluators and the content, findings and recommendations reflect the views of the evaluators, and not necessarily those of the Embassy of Sweden, FSDZ or any other entity involved in the MTE.

Executive Summary

Background. The Swedish-financed Women in Financial Inclusion and Capabilities (WIN) project implemented by Financial Sector Deepening Zambia (FSDZ) is running from June 2016 to early 2020. The mid-term evaluation of the WIN-project took place from February to June 2019 towards the end of the project period. The objectives of the mid-term evaluation were to evaluate the relevance, effectiveness, efficiency and sustainability of the project, present recommendations for current and possible future support, and identify key lessons learned. The mid-term evaluation is based on evidence from document review and extensive interviews and has been discussed with and validated by stakeholders in Zambia.

FSDZ has a long-standing experience in the field of financial services and market development for the poor. The **WIN-project** is based on an M4P-approach involving multiple private sector actors and financial service providers in an iterative and adaptive process aimed at benefitting end-beneficiaries while creating business opportunities for market actors. The project aims at *promoting greater financial inclusion for girls, women and their households resulting in reduced vulnerability and increased income opportunities, ultimately improving their wellbeing*. The project has provided and facilitated access to digital financial services along with improved financial capabilities through a number of implementing partners and sub-contracted service providers. The WIN-project has partnered not exclusively with private sector actors, but in several cases also with NGOs, reflecting a due response to what was possible in the current Zambian context. The NGOs have provided important intermediary linkage between financial operators and end-beneficiaries. Working with existing programmes and/or structures has provided a platform for synergy and added value, cross-fertilisation and learning, resource optimisation and enhanced outreach.

Main findings. The mid-term evaluation has focused on project structure and management of the two main projects and their sub-projects, as well as gender and social inclusion. The project is dynamic, agile and complex. The preparatory work in terms of introducing the M4P-approach, identifying possible partners for implementation, assessing and building capacity with implementing partners, and securing the necessary legal framework and institutional structures has taken longer than anticipated. The project was designed for three years, but after deducting the preparatory work, the de facto implementation time is in some cases reduced to 1½ years to 6-7 months. The project has operated with a long delivery chain comprising the Embassy of Sweden, FSDZ, the WIN-project, implementing partners, sub-contracted service providers and end-beneficiaries. The WIN-project has demonstrated incipient, but promising evidence of transforming the delivery chain into networking and dynamic exchange among involved

actors at different levels. Learning events have been organised with and by implementing partners. The **project structure** has been lean with a small, competent team embedded in the overall FSDZ structure, which has provided administrative and monitoring support. The scarce human resources have in some cases delayed decisions and actions with implementing partners. **Project management** is based on individual grant agreements with implementing partners including detailed project descriptions, results chains, specific targets and budgets. Financial management and budget monitoring is carried out with caution and based on robust administrative systems including field verification visits. Implementing partners are assessed carefully and administrative rules adapted to their capacity. The project operates in three different currencies, with a financial calendar not corresponding to the implementation calendar and with iterative features of the M4P-approach in terms of budget adjustments, changed targets and partners, the sum of which represent a challenge in terms of providing a clear overview of budget execution. FSDZ monitoring and results measurement based on detailed results chains for all sub-projects is applied for the WIN-project. Multiple layers and flexibility in project plans and targets combined with aggregation of data holds a risk for limited transparency in term of *what exactly* is reported, and the reporting to the Embassy of Sweden therefore contains little detail.

The major project under WIN is the **Increasing Financial Inclusion of Women and Youth** with an overall objective of increasing financial inclusion and financial capabilities of women and youth. It is implemented through three separate grant agreements with Catholic Relief Services, Restless Development and AgriFin Accelerate, which in turn have partnered with telecommunication networks and financial service providers, and operate through women and youth saving groups and farmers' associations. All projects work with a focus on financial education and literacy among women and young girls. The projects are relevant in terms of addressing poor women and girls' problems through provision of savings for education and other purposes through introduction of digital school fee payments systems and strengthening of financial literacy. Savings for education through existing groups have demonstrated to be an effective response to identified needs, albeit so far disconnected from the piloting of digital payment of school fees.

The second project on **Financial Education for Children and Youth** comprises two grant agreements with iSchool and Nkanmu Investments Ltd. The objective is to increase the financial capabilities of youth and their communities. Both sub-projects benefit from financial education material developed previously by Restless Development in collaboration with Ministry of General Education's Center for Curriculum Development and other sector stakeholders. The planned roll-out of financial education school curriculum in public schools is halted due to a disagreement on payment of allowances to involved ministry officials. The iSchool project is implemented through a sub-contract with Impact Network and promotes digital financial literacy to young girls and boys by use of tablets and by using already existing sports groups among village girls and young women. Nkanmu Investment Ltd. operates an app (Football Yatu), which has been added a digital financial education module and introduced to youth groups in

two low-income Lusaka compounds. Both projects were started towards the end of 2018 and sustainability is yet to be proven. FSDZ has engaged actively in the promotion of **Gender and Social Inclusion** – as an internal exercise involving staff survey, organisational gender assessment and review of policies, as well as training of staff; and externally through a long-term collaboration with Bank of Zambia to develop their gender policy and strategy. The latter has provided a useful platform for advocacy on women's financial inclusion and financial education and resulted in FSDZ becoming a go-to-organisation by national and regional financial sector actors when it comes to women's financial inclusion. These initiatives are not directly WIN-project activities but have been motivated and inspired by the WIN-project focus on women and girls.

Main conclusions. The WIN-project is highly **relevant** to Swedish and Zambian development strategies and to the main target group by addressing pertinent problems of access to financial education and services for women and youth. The fact that private sector market operators – banks and financial institutions, mobile networks, providers of equipment and buyers of farm input supplies etc. – have demonstrated interest in collaborating with the WIN-project proves the relevance of the M4P-approach. The WIN-project has demonstrated **effectiveness** by reaching set targets, in some cases prior to expected time and above expectations. Emerging outcomes are registered in terms of women and youth accessing saving groups, becoming financially literate and aware of budgeting and savings, as well as adopting digital financial services. Implementing partners have, to varying extents, succeeded in establishing networks and promoting synergy between different market operators. Access to financial literacy as well as digital financial services have boosted self-confidence and provided increased financial security, access convenience and room-for-manoeuvre for women and girls. The technical products applied for digital financial literacy training and education have proved to be excellent means of transmitting knowledge and accessing financial services. In addition, they allow the participants to acquire new skills, not only on the subject matter of financial education, but also on the use of mobile phones and tablets. In terms of programme management and implementation **efficiency**, the meandering and time consuming project progress started with identification of implementing partners, project take-off and advocacy among private sector and financial service providers to pave the ground for the project. However, the WIN-project has deliberately been riding on existing structures and made use of existing outreach networks, which has proven efficient. **Sustainability** is difficult to measure after a short implementation period, but initiatives supporting development of policies and frameworks are promising in terms of creating sustainable institutional and legal frameworks and policies. The M4P-approach itself strengthens the possibilities for sustainability, and there are promising indications for sustainability, e.g. through savings platforms and collective savings for education reinforced by the deliberate use of existing structures to introduce digital financial services; the capitalising on the nationwide interest for sport among young people; and the use of existing digital services to introduce school fees payment, saving platforms, and financial education and literacy initiatives. There is no specific focus on **environmental issues** in the WIN-project strategies, project documents, indicators or reports, nor any reference to the SDGs. However, there is a positive attitude

and awareness, e.g. in promotion of climate SMART production and reduction of paper use by use of digital school fees payments. The extensive use and disposal of mobile phones and tablets is a potential environmental problem.

Main lessons learned. At the **programme and policy level**, the main lessons learned are: need for at least a five years' time frame for an M4P-project; relations with centrally placed and influential institutions provide an entry point to key stakeholders and strategic partnerships and minimise risks; monitoring and documentation is a specific challenge in aggregation of multiple data sources and call for careful cross checking; and a specific women-centred focus on financial inclusion should go hand-in-hand with efforts to ensure that young and older men are included, not excluded. **Implementing partners** within an M4P-project are competitors, but once on-board, co-creation of knowledge is important to capitalise on the added value. With the **end-beneficiaries**, the use of mobile phones and tablets is an excellent means for dissemination of knowledge and information, even among women and girls with limited literacy level; digital financial services may be hesitantly adopted, but due to convenience, they are likely to take off rapidly; and finally, adaptation of content and layout of educational material in terms of conceptualisation, socio-cultural context, graphic layout and local language is indispensable.

Recommendations presented for **immediate action** include strengthening the monitoring and reporting practices; mapping of synergies among implementing partners to identify actual and potential opportunities for learning; addressing the roll-out of the financial education curriculum and introduction of digital payment of school fees with government. **Medium-term** recommendations address the importance of maintaining momentum with on-going projects without having an open tender process; and capitalising on gained experience by involving current implementing partners in the formulation of a possible phase 2. The **long-term** recommendations are to design any future M4P intervention with no less than a five-year time frame; to formalise and exchange information among FSDZ funding partners; and to ensure transparent monitoring practices, which will allow for detailed insight in financial execution and activity implementation.

1 Introduction

The Embassy of Sweden in Lusaka has supported the FSDZ-implemented WIN-project¹ since June 2016 with an overall budget of SEK 28,4 million. The WIN-project was initially designed to run until September 2019 but discussions on a possible extension until beginning of 2020 are currently taking place between the Embassy and FSDZ. The overall objective of the WIN-project is to contribute to *greater financial inclusion for girls and their households resulting in reduced vulnerability and increased income opportunities, ultimately improving their wellbeing*.² The WIN-project was designed and initiated under the 2013-2017 Swedish results strategy for development cooperation with Zambia and is equally relevant to the current 2018-2022 Swedish strategy for Zambia.³ It aligns with the overall objectives of the Swedish development cooperation and humanitarian aid as spelled out in the strategy for Global Gender Equality and Women and Girls' rights 2018-2022.⁴ The WIN project furthermore relates to the Sustainable Development Goals # 5 on achieving gender equality and economic empowerment of women and # 10 on reducing inequality.⁵

The MTE took place towards the end of the planned three-year project period and provides analysis of implementation and results, identification of lessons learned and recommendations as an input for the remaining period of the current WIN-project, as well as for the coming negotiations between the Embassy and FSDZ on a possible second phase of the WIN-project from 2020. The **objectives of the mid-term evaluation (MTE)** are *to evaluate the relevance, effectiveness, efficiency and sustainability of the WIN-project, to formulate recommendations on how implementation can be improved or adjusted, and provide the Embassy and FSD Zambia with an input to upcoming discussions concerning the preparation of a new phase of support*.⁶ It has focussed on

¹ The term "project" is used by the Embassy and FSDZ, albeit the intervention with its multiple components and sub-projects is a program. However, the term "WIN-project" is applied in the present report to align with the implementers' own terminology.

² Theory of Change in *Women and Financial Inclusion (WIN). Inception Report to Sida*, FSD Zambia, 3 October 2016, p.19.

³ [Results strategy for Sweden's international development cooperation in Zambia 2013 – 2017](#); [Strategy for Sweden's development cooperation with Zambia 2018–2022](#).

⁴ [Strategy for Sweden's Development Cooperation for Global Gender Equality and Women's and Girl's Rights, 2018-2022](#).

⁵ <https://sustainabledevelopment.un.org/?menu=1300>

⁶ Annex 1: Terms of Reference, p. 3. Efficiency was initially not part of the TOR, but at the kick-

performance and process and is based on eight specific evaluation questions, addressing relevance, effectiveness and sustainability, as well as environmental concerns and lessons learned.⁷ The scope of the evaluation covers the period from June 2016 to December 2018, albeit field findings and observations based on project activities implemented in 2019 have also been included. The MTE addresses the overall project management by FSDZ and the M4P-approach, as well as implementation agreements with five implementing partners. Fieldwork has taken place during 2½ weeks in May 2019 with all five project components and in five of the six provinces where the WIN-project operates. See *sub-chapter 2. Discussion of findings* for details on the M4P-approach, the WIN-project and the five components.

The MTE has been conducted as an **open and iterative process** during which the MTE-team has interacted with FSDZ management, implementing partners and the Embassy, as well as external stakeholders and beneficiaries. The MTE is based on **substantial qualitative evidence** derived from 45 detailed interviews, including government institutions, implementing partners and sub-partners, schools and students, saving groups, youth leaders and private service providers (PSP) at village level, as well as FSDZ management (financial management, monitoring and results measurement (MRM) manager, gender consultant and WIN-team).⁸ An on-line survey with implementing partners was carried out prior to the field interviews with focus on project management efficiency. A verification and validation workshop with FSDZ and implementing partners was held towards the end of the fieldwork period and helped clarify specific issues related to project approach, implementation and monitoring. A debriefing meeting was held with the Embassy at the end of the field data collection. The analysis is based on triangulation of primary information against substantial document review⁹ and field observations by means of the framework provided by the evaluation questions and the DAC evaluation criteria.¹⁰ The evaluation questions serve as a structure for the conclusions presented in *chapter 3. Main conclusions and lessons learned*.

The MTE-team has faced some **constraints** in terms of timely access to background documents, which affected the inception phase, as well as the analysis after the fieldwork, as some key documents were received only after the verification and validation workshop and the debriefing meeting respectively. The sub-projects are unevenly documented and it has in some cases been difficult to establish the sequence of change

off meeting on 06.03.2019, it was agreed to include efficiency aspects in the MTE.

⁷ See Annex 2: Inception Report, Appendix 1: Evaluation Matrix for more details on the evaluation questions.

⁸ Annex 4: Work program in Zambia.

⁹ Annex 3: List of documents.

¹⁰ A detailed description of the evaluation methodology and approach was presented in the Inception Report. See Annex 2: Inception report, 24.04.2019.

over time. There is limited systematic designation of files; hence, identification of relevant information has been cumbersome. This turned out to be a problem, also when requesting documents from FSDZ. Planning of fieldwork and scheduling of interviews turned out to be extraordinary time consuming due to the involvement of multiple stakeholders and need for repetitive confirmations. As a result, some proposed interviews and field visits were never held. The changing and dynamic project based on M4P-approach with new initiatives emerging and others disappearing over the years has posed a specific challenge to the MTE-team in terms of tracking and establishing correlations between plans, de facto implementation and reported results (outputs and emerging outcomes).

The report contains – in addition to the present Introduction – three **main chapters**:

- *Chapter 2: Discussion of main findings* which includes analysis of overall project management, implementation of the two main projects under the WIN-project and the respective initiatives as implemented by five implementing partners, as well as the policy level initiatives related to gender strategies and systemic changes.
- *Chapter 3: Main conclusions* which analyses and summarises the findings in relation to the specific Evaluation Questions and DAC-evaluation criteria, as well as specific issues related to environment and lessons learned.
- *Chapter 4: Recommendations* which presents short, medium and long-term recommendations aimed at the present project period, as well as the planning for a possible second phase of the WIN-project.

The report contains a number of **annexes**, i.e. Terms of Reference (Annex 1); Inception Report (Annex 2); List of documents consulted (Annex 3); Work programme in Zambia (Annex 4); and List of persons met / interviewed (Annex 5).

2 Discussion of findings

2.1 PROJECT STRUCTURE AND MANAGEMENT

The present chapter presents a brief description of FSDZ and the WIN-project, followed by a discussion of the Making Markets Work for The Poor (M4P) approach. Finally and with focus on the WIN-project implementation, FSDZ's capacity in terms of human resources, financial management and monitoring system is analysed based on the triangulation of information from interviews and document review against the M4P-approach.

2.1.1 Short description of FSDZ and the WIN-project

FSDZ¹¹ is a Zambian organisation established with support from DFID in 2013 as part of a network of organisations promoting financial inclusion across Africa. It is registered as a Company Limited by Guarantee and operates with a Board and Programme Investment Committee guiding the overall governance, strategic direction and probity of activities. According to DFID in Lusaka, the governance structure is robust and operational.¹² In addition to the funds from the Embassy (Sida), FSDZ receives funding from DFID¹³, Comic Relief and RUFEP.¹⁴

Implementation responsibility of the WIN-project lies with FSDZ and is based on a grant agreement with Sida represented by the Embassy of Sweden.¹⁵ The overall objective as stated in the theory of change in the 2016 inception report is to promote *greater financial inclusion for women, girls and their households resulting in reduced vulnerability and increased income opportunities, ultimately improving their well-being*.¹⁶ Albeit the original theory of change is maintained, the designation is changed from theory of change to *Sida results framework and targets* in August 2018, where

¹¹ <https://www.fsdzambia.org/>

¹² Telephone interview with DFID Lusaka, 29.05.2019.

¹³ The direct funding from DFID to FSDZ expires by March 2021. A five years funding from April 2020 is under discussion with DFID London for the FSD Africa network, including FSD Zambia.

¹⁴ <https://www.rufep.org.zm/index.php/about/>

¹⁵ Grant agreement between Sida represented by the Embassy of Sweden in Lusaka and Zambian Financial Sector Deepening Ltd, signed June 2016.

¹⁶ Theory of Change in *Women and Financial Inclusion (WIN). Inception Report to Sida*, FSD Zambia, 3 October 2016, p.19.

the aim of the WIN-project is *to improve financial capabilities and increase the range of affordable, convenient and suitable financial services available to women and youth including children in school, adolescence girls and female smallholder farmers.*¹⁷

The WIN-project operates with two main (sub) projects running from November 2016 to end of August 2019:¹⁸

1. *Increasing financial inclusion for women and youth* (the so-called “flagship”) with the objective of increasing financial inclusion and financial capabilities of women and youth
2. *Financial education through school curriculum and groups* with the objective of increasing the financial capabilities of youth and their communities.

In addition, the WIN-project has also been engaged in internal and external policy development and training, as well as advocacy related to gender and social inclusion. This intervention area has changed over time, starting with a focus on gender, diversity and disability to the current focus on gender and social inclusion.

The configuration of the project has changed over time – in line with the flexibility of the M4P-approach and in response to changes in the market response, availability of implementing partners and certain barriers related to introduction of innovative solutions especially with government institutions. In operational terms, the WIN-project implementation is based on grant agreements with five implementing partners for which specific objectives and targets are defined: Catholic Relief Services (CRS)¹⁹, Restless Development (RD)²⁰, Mercy Corps Europe (MCE)/AgriFin Accelerate (AFA)²¹, iSchool²², and Football Yatu²³ by Nkanmu Investments Ltd. The implementing partners have in several cases sub-contracted service providers for research, development of education material and digital products, and implementation of activities. The table below provides an overview of projects, components, implementing partners and geographical areas. See also Map of Zambia on page 4.

¹⁷ Project Plan, Women and Financial Inclusion, FSD Zambia, August 2018, p. 4 and A1: Sida Results Framework and Targets (Theory of Change).

¹⁸ Project descriptions, FSD Zambia, n.d.

¹⁹ <https://www.crs.org/our-work-overseas/where-we-work/zambia>

²⁰ <http://restlessdevelopment.org/zambia>

²¹ <https://mercycorpsafa.org/>

²² <http://ischool.zm/>

²³ <https://www.znbc.co.zm/football-android-application-launched/>

Projects	Sub-projects	Implementing partner	Geographical area
Increasing Financial Inclusion of Women and Youth	Increasing Access to Education Finance and Digital Services	Catholic Relief Services (CRS)	Kasama, Northern Province Ndola, Copperbelt province
	Financial Education for Youth and Linkages to Financial Services: <i>Tusunge Lubono project</i>	Restless Development (RD)	Mongu, Western Province Kabwe, Central Province Kasama, Northern Province
	Digital Financial Services: <i>AgriFin Accelerate (AFA)</i>	Mercy Corps Europe (MCE)	Choma, Southern Province Mumbwa, Central Province Chipata, Eastern Province
Financial Education for Children and Youth	Financial Education in the School Curriculum and digital financial literacy training	iSchool	Chipata, Katete and Lundazi, Eastern Province
	Digital Financial Literacy for Youth: <i>Football Yatu</i>	Nkanmu Investments Ltd.	Lusaka
Gender and Social Inclusion	Internal policy development on gender and social inclusion	FSDZ / WIN-project	National
	Support to development of Bank of Zambia's Gender Policy and Strategy		

The **selection of initial partners** was based on an open tender process with submission of concept notes, which led to negotiations between FSDZ and selected partners by end of 2016, i.e. CRS, RD and AgriFin. The MTE has received background information on the tender/selection process, which resulted in 50+ proposals of which approximately 10 were invited to present a concept note. The tender process resulted in grant agreements signed with Catholic Relief Services and Restless Development in December 2016 and with AgriFin Accelerate in February 2017. iSchool presented a proposal, which led to the contract for Phase 1 from July-December 2017 and later to the current grant agreement starting July 2018. The identification of Football Yatu was done through FSDZ's network and resulted in an agreement signed in November 2018.

2.1.2 The M4P-approach and project complexity

The overall mandate of FSDZ is financial inclusion using the Making Markets Work for the Poor (M4P) approach also applied by the WIN-project.²⁴ The M4P-approach differs from a traditional development approach on specific key features: the project's facilitator role; the intervention design based on market system analysis; and iterative adjustment and adaptation based on gained experience resulting in scaling up of successful activities and adjustment or closure of less successful activities.²⁵

The application of the M4P-approach by the WIN-project was critically examined in a case study of a recent thematic evaluation of the Market System Development approach commissioned by Sida in 2018.²⁶ The evaluation pinpointed a number of deviations from the traditional approach in terms design, agreements, implementation, results-based management and the delay of the planned MTE. The short project period has caused the FSDZ management to opt for unconventional partnerships with non-governmental organisations (NGO) rather than private sector market operators, the use of legally binding and inflexible implementation agreements, and the sub-contracting not only of implementation but also of the crucial facilitator role. The evaluation also concluded that the delayed MTE represents a missed opportunity for timely learning and adjustment, and that Sida's assessment of FSDZ's project management capacity has overshadowed the attention on facilitation capacity.

The MTE finds that although these criticisms may be true in relation to the "pure" M4P-approach, FSDZ with support from Sida in implementing the WIN-project has operated within the given context and made the best of the opportunities given. The short time frame is regretted by both Sida and FSDZ but acknowledged as a necessity to tally with Sida's strategy for cooperation with Zambia and budget appropriation periods for the Swedish development engagement with Zambia. The basic assumption of responsiveness from both government institutions and market actors was not redeemed in several cases; e.g., the difficulties encountered with the roll-out of the national financial education curriculum, the reluctance of government schools to accept digital payment of school fees, and the hesitation of telecommunication companies to embark on innovative products. Therefore, the WIN-project has partnered not exclusively with private market operators, but in several cases with NGOs. The NGO partnerships reflect a due response and adaptation to what was possible in the Zambian context, and the NGOs

²⁴ The M4P approach is basically the same as a Market System Development (MSD) approach. For a description of the M4P-approach see [Review of Making Markets Work for The Poor \(M4P\) Evaluation Methods and Approaches](#), by Itad, DFID Working Paper 41, April 2013, pp. 7-9. See also [Evaluation of Market System Development approach](#). Volume I: Evaluation report, Sida Evaluation 2018: 2a, p. viii; and Monitoring & Results Measurement Manual, FSDZ, March 2014, p.2.

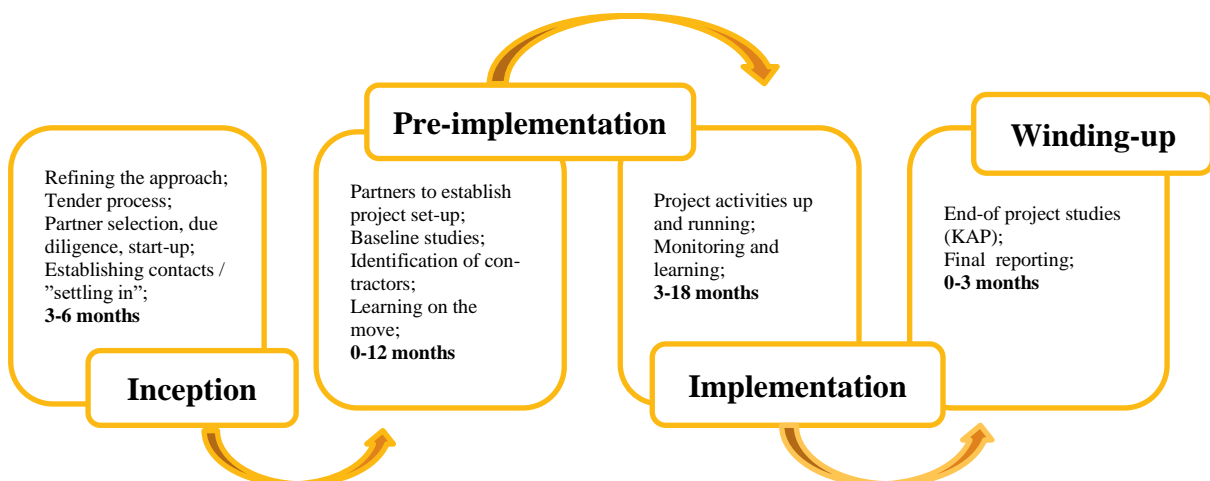
²⁵ Evaluation of Market System Development approach. Volume I: Evaluation report, Sida Evaluation 2018: 2a, p. viii.

²⁶ *ibid.*

have provided an important intermediary linkage between financial operators and end-beneficiaries (learners and small holder farmers), e.g. in the case of Restless Development and the Cotton Association of Zambia. In addition, it is acknowledged that the WIN-project through the extended network of FSDZ has – in spite of difficulties – succeeded engaging with banks, financial service providers and telecommunication operators to find digital solutions to enhancing access to financial services and financial literacy among women and youth.

The MTE finds the WIN-project dynamic and agile, but also very complex. The establishment of an innovative programme including inception period, market system analysis, design of support modalities, tender processes to identify and select implementing partners, due diligence assessments, establishment of projects and activities has taken more time than expected and caused delays in implementation. Consequently – and in line with what can be expected in a M4P project – the WIN-project has taken shape as it unfolded, and adjustments have been made based on experience gained.

Concerning the short time span of the WIN-project, it is of particular importance to notice that **a three year overall time frame is not equal to three years for implementation**. Deducting the inception period and re-design of approach, identification of partners, market analysis etc., as well as the meandering progress caused by trial-and-error embedded in the M4P-approach, the de facto time for implementation is reduced to something between 1½ years to 6-7 months in the case of the WIN-project components. The illustration below demonstrates this dilemma.

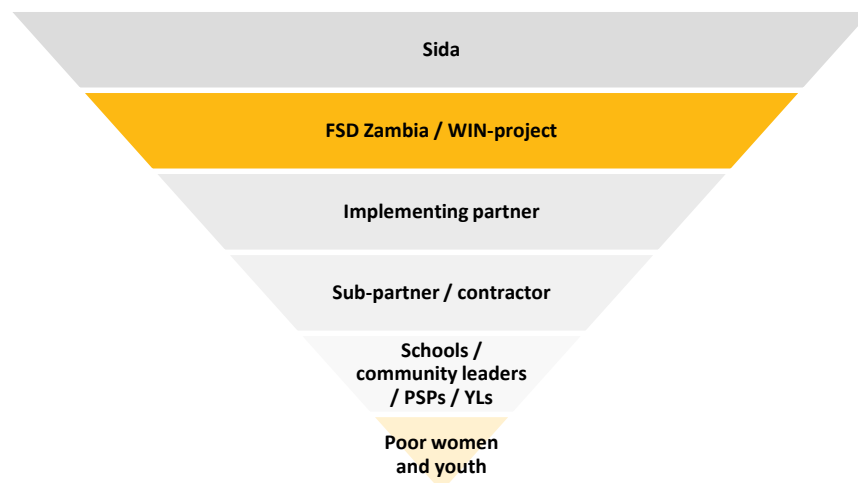


The engagement with numerous partners - market actors, service suppliers, government institutions, civil society organisations etc. – is an intrinsic part of the M4P-approach, which adds to the complexity, dynamics and unpredictability of the programme. This offers a source of **synergy and added value**, which allows for learning through cross-fertilisation. A specific feature of the WIN-project intervention strategy is the use of existing programmes and/or structures as vehicles for introducing digital financial education, which provides excellent opportunity for learning and synergy.

The MTE has verified this in a number of the on-going interventions:

- *Collaboration with Football Yatu takes advantage of the popularity of the football app among young people as a platform to introduce financial education for youth and young mothers,*
- *iSchool's collaboration with Impact Network in Katete benefits from the already established network of NetGirls²⁷ to introduce financial literacy training in groups of young women,*
- *AgriFin's "bundled products", i.e. the combination of digital financial services, digital information e.g. on crop production and access to markets is an example connecting different services and through this provide digital financial education.²⁸*

The engagement and networking with multiple actors does, however, often imply **long delivery chains** from the funding source (donor agency) to the end-beneficiaries. The many links in the chain represent a risk for dilution of core messages, hampering of monitoring and aggregation of lessons learned. It also increases the overall transactional costs, as each link of the chain will necessarily need funds for administration, staff etc. Consequently, the long delivery chains may influence negatively on efficiency and effectiveness at end-beneficiary level. The illustration below shows the often very long chain from the source of the funds (Sida) to the end -beneficiary.



If the long delivery chain of the M4P approach is not carefully balanced against the added value in terms of synergy, learning and replication of good practices/operational models for enhancing financial inclusion of women and youth, the overall success of the intervention is questionable. The challenge is to expand the chain from a unilateral, hierarchical relationship to a network of actors operating at different levels, yet in mutually benefitting relationships. In the case of the WIN-project, the MTE found incipi-

²⁷ For more information on the NetGirls initiative aimed at empowering girls through sports, see <http://www.netgirlszambia.org/#our-story-1>

²⁸ FSDZ Half-year report, July – December 2017, p.6.

ent evidence of networking and dynamic exchange with external actors, as well as between implementing partners, which balances the consequences of the long delivery chain against fruitful networking, synergy, mutual exchange and options for up-scale and replication. The AgriFin project is one such example, but also other projects demonstrate established synergies to a limited extent, e.g. the case of school fee payments and establishment of financial education training and savings facilities by mobile telephone companies. For more details, see sub-chapters 2.2 *Increasing Financial Inclusion of Women and Youth* and 2.3 *Financial Education for Children and Youth* below.

2.1.3 FSDZ capacity

The assessment of FSDZ's capacity is not a specific focus of the MTE. However, assessing the WIN-project without looking at FSDZ is not possible. The MTE has met with the FSDZ management staff, MRM manager and the head of finance. Implementing partners have contributed to the evaluation through a brief on-line survey²⁹ focusing on management efficiency and also been interviewed on perceived capacity. The overall assessment is positive and the MTE finds FSDZ to be a capable organisation with robust management structure and systems. The organisation is well connected to key institutions and market actors in Zambia and operates in an international network, which allows for introducing inspiration and innovation to the Zambian context.

Human Resources

The WIN-project team is lean, with strong programme management and financial sector capacity. It consists of a Programme Manager, a Programme Officer and a recently recruited Programme Assistant³⁰ and has periodically been supplemented by a half-time FSDZ staff member and fulltime interns. The team is supported by FSDZ administrative staff functions (e.g. finance, accounting, communication) and technical teams (e.g. monitoring) on a part time basis. The recruitment of the WIN Project Coordinator was a challenge, as it turned out to be difficult to recruit a qualified person in Zambia. Opting for international recruitment therefore increased staff costs, and the project has until early 2019 been operating with only two full time staff members.

Although the team is generally well-qualified and has ample experience in the field of financial sector development, gender and project management, it has been too small to secure timely response to implementing partners and to cover all needed competences. Problems with lack of timely communication, decisions and payments have been stated

²⁹ Results from the on-line survey are included in *Annex 2: Inception Report, Chapter 5.3 Results of online mini survey*.

³⁰ <https://www.fsdzambia.org/who-we-are/team/>

as a problem in a number of cases, mostly due to duty absence of WIN-staff in the office.³¹

The M4P-approach specifically counts on the project-managing organisation taking a facilitator's role vis-à-vis different project partners. This is a highly demanding role, which FSDZ and the WIN-project team has undertaken very well at the policy and national level, and also succeeded in linking implementing partners with e.g. Bank of Zambia and other financial institutions in a number of cases. However, in relation to implementing partners, the resources and available competences have not always been sufficient. A particular area of lacking competence noticed by the implementing partners is the digital financial service, where partners feel that they have not had sufficient support from FSDZ. During discussions with the FSDZ management it was noticed that the use of in-house capacity could have been more systematic and extensive – and that it would have strengthened the facilitation of project partners further. FSDZ is currently strengthening its capacity on digital financial services by staffing up. The facilitator's role is replicated and further out-sourced within the delivery chain, e.g. this is the case for Catholic Relief Services which has sub-contracted a separate implementation partner (Kasama Christian Community Care) which in turn contracted other organisations to conduct research and develop training materials. (See sub-chapter 2.2.1 *Catholic Relief Services* below for more details.)

Since the start in 2016, the WIN-project has organised **learning events** in which implementing partners have participated.³² The events were appreciated by the partners and provided an opportunity to exchange experience and establish collaboration among partners. However, only little spontaneous exchange takes place between the organised learning events. All implementing partners attended the MTE validation and verification workshop at the end of the field work and demonstrated major interest in joint exchange of experience. By the end of December 2018, three major partners had contributed to project learning and facilitated learning events within their respective circle of partners and contractors: Restless Development with forty events; Catholic Relief Service with seven events; AgriFin with one event; and iSchool with one event.³³ Based on the interest from implementing partners, the MTE finds that the cross-learning among implementing partners could have been enhanced by more proactive knowledge management approach of the WIN-project leadership.

³¹ Interviews with implementing partners, May 2019; on-line survey with implementing partners, April 2019.

³² Responses to on-line survey carried out in April 2019 prior to field work data collection.

³³ FSDZ Semi-annual report for the period July to December 2018, p. 26.

Financial management and budget monitoring

The WIN-project operates within the budget frame of SEK 28,400,000, which was disbursed by Sida in annual installments (SEK 9,600,000, 9,600,000 and 9,200,000) during 2016 - 2018. The SEK are converted to British Pounds in the daily management of the funds to match the overall financial management practice of FSDZ, and disbursements to and expenses from implementing partners incur in Zambian Kwacha (ZMW). As the project started in July 2016, the financial and narrative reporting period was set to July-June. However, the financial statements for the WIN-funds operate in line with DFID's – and FSDZ's – financial year, from April to March.

Based on the M4P-principles, budget details (budget lines) are flexible and adjusted according to the changes made in implementation, i.e. priority areas, activities, partners. Some of the major changes, which have taken place over the three years, is the substitution of some of the initially selected partners (e.g. Natsave), the omission of Small and Medium Scale Enterprises and the changes in relation to the work with Gender, Diversity and Disability, currently designated Gender and Social Inclusion.

These changes – on top of operating with different currencies and staggered financial years – represent a challenge for systematic tracing and monitoring of results, as components, targets and budgets are flexible and adjusted on a yearly basis. The annual financial reports provided by FSDZ are discussed with the Embassy, but only limited paper trail on decisions exist from annual review meetings.³⁴ Furthermore, the budget is allocated to implementing partners through sub-grant contracts, which are again flexible within the overall frame of the agreed grant. No-cost budget revisions have taken place in two cases between FSDZ and implementing partners³⁵ to adjust targets and timelines. The MTE has observed that although thorough systems for tracking changes over time exist, documents are not always duly updated (e.g. the changes made in results chains – see discussion below).

The **budget monitoring and approval undertaken by Sida** is based on annual budgets and financial reports prepared by FSDZ. As mentioned above, due to the flexible implementation, annual reports do not necessarily correspond to the approved budget if implementation arrangements and priorities have changed during the year. The latest budget available covers the period until end of March 2019. As discussions for an extension of the project period are still on-going, the Embassy had not received a budget

³⁴ Minutes from FSDZ WIN Annual Review meeting, 20.09.2017 and Minutes from the Sida Annual Review meeting (Year 2017/18), 04.09.2018.

³⁵ Amendments signed with AgriFin in November 2018 and with CRS in January 2019.

for the remaining period of the WIN-project by end of May.³⁶ The latest financial report covers the period of July 2017 – December 2018 and was approved by the Embassy in March 2019. The financial reporting from FSDZ is aggregated on total expenditure lines³⁷ corresponding to the major sub-projects implemented by partners and therefore contains very little details. As much of the implementation is sub-contracted to implementing partners, who again have sub-contracts, the Embassy has limited insight in and background for financial monitoring.

The MTE has explored the **financial management relationship between FSDZ and implementing partners**, which is based on a grant agreement much in the same format as the FSDZ-Embassy grant agreement. As noted by the MSD-evaluation, these contracts are time bound and leave little room for flexibility, especially in terms of termination. After signing the grant agreements, partners have been instructed in budgets and reporting and provided with budget reporting templates. The templates are open and can be adjusted by the individual partner. FSDZ is currently considering whether a more uniform format would be an advantage and reduce the need for detailed approvals.³⁸ Reporting is in principle quarterly, but based on the capacity of the individual partner, the reporting frequency and disbursement arrangements may be adapted. E.g. for Football Yatu a scheme with short intervals based on reimbursement and direct payments of major costs by FSDZ has been installed; and in the case of AgriFin, the disbursement of funds for the first year was done upfront in one tranche.³⁹ These decisions are based on due diligence assessment made by FSDZ and on assessment of actual reporting and financial management performance of the sub-partner. The MTE finds that the disbursement praxis adapted to the specific capacity of individual partners reflects flexibility, but also bears a risk if not being closely monitored.

FSDZ undertakes financial verification visits to partners to monitor financial management and activity implementation. The verification visits are scheduled to match the availability of partners and therefore undertaken with irregular intervals, as shown in the table below:

Financial verification reports	CRS	RD	MCE/AgriFin	iSchool	Fotball Yatu
Period	Oct-Dec 2018	July-Nov 2018	Apr 2017-June 2018		No period indicated

³⁶ Email correspondence with the Embassy, 29.05.2019 and comments from FSDZ to draft report, 17.06.2019.

³⁷ Email correspondence with FSD Zambia, 28.05.2019.

³⁸ Meeting with FSDZ Accountant and WIN Manager, 14.05.2019.

³⁹ WIN-project Annual report July 2016 – June 2017, FSD Zambia, 31 July 2017, p.23.

Date signed	22.08.19	05.12.18	21.09.18		28.03.19
Date for follow-up	No date set	21.01.19	No date set		No date set
Comments	No major issues	2 issues	2 issues	No FinVeri Report	Several issues

The Financial Verification Reports prepared after the field visits serve as basis for adjustments and further follow-up on procedures. In addition, external auditors check field expenditures on an annual basis and internal auditors check expenditures through records and engagement during field visits.

In general, the MTE finds that financial monitoring is carried out with caution, albeit a number of issues call for attention. The aggregated nature of the WIN-project's financial reports with lack of information on sub-grantees results in limited availability of details. This is stated as a concern from the Embassy, especially taking the flexible and changing character of the WIN-project and its budget(s) into consideration. The financial monitoring by WIN-project of implementing partners is thorough, but the MTE finds that attention should be paid to systematically carry out verification visits and ensure adequate documentation of systematic follow-up.

1. The MTE has explored with AgriFin the figures reported on Zoona⁴⁰ (a sub-contracted digital financial service provider). The overall number of mass clients accessing digital financial services from Zoona is 54,000 of whom 15,660 (29%) are women. Of the 54,000 mass clients, 2,206 (4%) are smallholder farmers of whom only 611 (27.7%) are women. Or in other words, of the 15,660 mass women clients, only 611 are women smallholder farmers while the rest are other women using the Zoona Plus product for household financial transactions. AgriFin claims that Zoona Plus is a specifically *rural* product, meaning that all above figures should be regarded as rural figures. However, the Zoona Plus Account is operated by all agents with Zoona booths, including those in the urban areas. Therefore, when the FSDZ progress report July – December 2018, reports the 15,660 figure under *outcome indicator # 2: No of rural women accessing new financial services for farming intervention and household activities*, the question is whether is it justifiable to report *all* women accessing Zoona digital financial services? In addition, the 54 women accessing digital financial services under ZANACO⁴¹ were not included in the figure reported by FSDZ under Outcome # 2 above.
2. On *outcome indicator # 3 Number of women owned/operated Small and medium scale enterprises (SME) accessing financial services or support services from associations*, where the overall target is 100, and the result is 471 of which 470 from RD and 1 from AgriFin Accelerate. The MTE has found no documentation in the implementing partners' progress reports to

⁴⁰ [Zoona](#) the mobile money service facility, which has launched Zoona Plus product that enables customers to send, spend, save and borrow money from their phones.

⁴¹ AgriFin 4th quarter 2018 activity performance report.

sustain this information, except for a footnote in the WIN-project July - December 2018 progress report stating that the support to the single SME was discontinued. However, RD has confirmed to have trained 470 SMEs in the period July to December 2018 as a one-off training. The definition of SME in this context is unconventional and includes persons engaged in any form of petty trade.⁴²

3. On *output indicator # 2 Number of women and girls receiving financial education*, the overall target is 10,000 and the reported result derived from contributions from CRS, RD and AgriFin is above 82,000. It is recognised that the financial education outreach through mobile service providers is potentially big, but there is reason to question whether potential access to a financial education product through the mobile phone is necessarily equal to receiving financial education.

The aggregated information from various partners⁴³ shown in the logframe table below demonstrates in some cases spectacular results well above targets raises questions to the origin of the data. The MTE has not had the time available to cross-check all information in detail, but based on the examples below, there is reason to pay attention to the way figures are aggregated to avoid unintended inflation of results.

The table shows as summary of programme targets and December 2018 results.⁴⁴

	End target	Result	Contributors						
Impact indicator:			CRS	RD	AFA	iSch	FY	GBA	FSDZ
No. women and youth experiencing improved well-being because of greater financial inclusion	10.000	n.a.		X					
Outcome indicator 1:									
No. of youth accessing savings accounts	10.000	2.335							
Outcome indicator 2:									
No. of rural women accessing new financial services for farming and household activities	20.000	16.267	X		X				
Outcome indicator 3:									
No. of women owned / operated SMEs accessing financial services or support services from associations	100	471		X	X				

⁴² Telephone conversation with Restless Development, 03.06.2019.

⁴³ In addition to results from implementing partners, also FSDZ itself and the Global Banking Alliance with whom FSDZ collaborated on a single event are listed as contributors to the overall targets. There are not yet any results registered from Football Yatu, as the project only started in December 2018. For more information on the Global Bank Alliance, see chapter 2.4 *Gender and Social Inclusion*.

⁴⁴ In the half-yearly progress report July-December 2018, FSDZ has suggested revision of some indicators, but this has not yet been officially approved.

Output indicator 1.1.									
No. of partners offering financial education for saving services to youth	3	58		X	X	X			
Outcome indicator 1.2									
No. of women and girls receiving financial education	10.000	82.243	X	X	X				
Output indicator 2.1									
No. of financial services providers reporting improved capacity to serve rural women for farming services	3	3			X				
Output indicator 2.2									
No. of financial services partners reporting improved capacity to serve rural women for household expenses and income generation	3	6	X		X				
Output indicator 3.1									
No. of banks and support organisations reporting increased capacity to offer services to women	7	12	X			X		X	X
Output indicator 4.1									
No. of learning events and publications disseminated	8	15	X	X	X	X			X
Output indicator 4.2									
No. of partners contributing to project learnings and facilitating events	10	49	X	X		X			X

In the FSDZ terminology, **results or intervention chain is used synonymously for theory of change** (intervention logic) and used to describe the intervention sequence rather than the intervention logic of the WIN-project as well as the sub-projects. Impact, outcome and output indicators are quantitative and based on assumptions from the results chain, i.e. – in the case of the overall WIN results chain – that increased knowledge on financial issues combined with access to financial services will ultimately lead to greater financial inclusion for girls, women and their households.⁴⁵ Outcome indicators are expected to reflect results in terms of systemic changes, but they remain quantitative and with limited scope for in-depth assessment of de facto changes.

Implementing partners report to FSDZ based on the requirements outlined in the respective grant agreements and in accordance with the MRM manual, i.e. quarterly reporting (narrative and financial) followed up by quarterly progress meetings. Feedback is usually received within 1-2 weeks and mainly deals with issues of clarification

⁴⁵ WIN-project Theory of Change / Results Framework, 2016 and 2018.

rather than substance. In addition to this, the reporting schedule also stipulates a monthly meeting and an annual report. The MTE has noted that the monthly meetings are not held regularly and for some partners it has either been reduced to informal telephone calls or irregular meetings (AgriFin and CRS), apparently based on the mutual lack of felt need to monitor closely the implementation. In the case of RD – with headquarters in Kabwe – monthly meetings are held alternately in Kabwe and in Lusaka, which seems to work fine for both RD and FSDZ. iSchool stressed the importance of formal communication and makes sure to follow up telephone contacts with FSDZ with a written memo. Implementing partners have stated that field visits are undertaken irregularly and tend to be replaced with “office monitoring” without any formal decision on changing practice. The MTE has received intervention verification reports on two partners (RD and iSchool) from November 2018 and according to information from FSDZ, also CRS and AgriFin have been subject to verification visits. While it is justified that monitoring (supervision) is undertaken more closely in the initial stages of a project and loosened as performance improves or proves satisfactory, the MTE finds that the flexible approach to monitoring (supervision) also bears the risk of the project and its constituent parts becoming too loosely administered and undocumented.

FSDZ has in one case (AgriFin) commissioned a verification study undertaken by an external consultant because “...the intervention’s activities stalled over 2017.”⁴⁶ The study served “to document the intervention implementation process; assessing the current status of the intervention against the envisaged intervention theory of change (results change) and capturing changes in strategies in the implementation process.” The study documented and justified delays in implementation and resulted in a number of “soft” recommendations aimed at continuation of on-going initiatives, exploration of new market actors and considerations of overall timeframe for the project. There is no reference in subsequent progress reports from AgriFin or from FSDZ on the follow-up.

The **technical side of monitoring** is based on logframes and results chains, which are key MRM documents prepared by FSDZ for each of the projects.⁴⁷ New FSDZ formats for logframes have recently been issued to WIN-partners, but as they contain sections not directly relevant to the WIN-project, implementing partners have felt some uncertainty in spite of introductions from FSDZ on the application of the formats. The results chains are prepared in excel with a number of tabs containing the intervention results chain, summary measurement plan, measurement plan, activity log, projects and results, and alterations. The results chains are supposed to be updated on a quarterly basis. A screening of the results chains for the five WIN-projects demonstrated that none of the WIN results chains follow the standard format outlined in the MRM-manual:

⁴⁶ MRM Assessment and Case Study Documentation of AgriFin-WIN Project, by John Munsantu, August 2018.

⁴⁷ Monitoring & Results Measurement Manual, Financial Sector – Zambia (FSDZ), Version 2.0, March 2014, pp.6-8.

AgriFin and CRS have an “Alteration”-tab – but no information is registered, whereas for RD, iSchool and Football Yatu there is no Alteration-tab. iSchool and Football Yatu do not have complete results chains; and in the case of Football Yatu there is even no measurement plan with indicators. These substantial deviations from the prescribed format indicate that there is no systematic documentation for follow-up and alterations. According to FSDZ, older versions of the results chains are saved, but with no information on previous content, the current results chains do not provide information on which changes were made or when – as presumably intended in the format.

FSDZ reports to Sida on a yearly basis following the financial year July to June and also submits a half-yearly report by the end of the calendar year. The reports are comprehensive and reflective, which is important inform a learning perspective. Two annual review meetings have been held in September 2017 and September 2018⁴⁸ and Sida has undertaken field visits in November 2017 and February 2019.⁴⁹ Implementing partners state that they have benefitted from the joint field visits with the Embassy in terms of exchange and validation of on-going activities. FSDZ commended that in spite of changing programme officers at Sida, consistency has been maintained due to adequate handover of information. The overall reporting from FSDZ to Sida is based on manual **aggregation of results from implementing partners’ quarterly reporting**. As discussed above, implementing partners on their part aggregate results from their sub-contracted service providers and partners, i.e. the long delivery chain also impacts on the flow and aggregation of results from implementation level to FSDZ and the Embassy of Sweden – and consequently on the level and exactness of details.

In general, the MTE finds that the MRM-system is in place, progress reports contain important discussions and partners and sub-partners are contributing towards the fulfillment of overall WIN-targets by reporting against common indicators. However, the MTE noticed that reported data are not cross-checked with implementing partners prior to submission to Sida. Furthermore, the traditional approach to monitoring and evaluation based on a logical framework is not optimal in an M4P intervention given the ever changing parameters and areas of emphasis. Consequently, there is even more reason for on-going verification and scrutiny of reported results to make sure that numbers reflect de facto results and that duplication or inflation does not happen.

⁴⁸ Minutes from FSDZ WIN Annual Review Meeting, 20.09.2017; and Minutes from the Sida Annual Review Meeting (year 2017/2018), 04.09.2018.

⁴⁹ Travel report, Sida Africa department, November 2017; Travel report, Embassy of Sweden, Lusaka, February 2019.

2.2 INCREASING FINANCIAL INCLUSION OF WOMEN AND YOUTH

Increasing Financial Inclusion of Women and Youth is the so-called flagship project under the WIN-project. The overall objective is *to increase financial inclusion and financial capabilities of women and youth*. The project operates with three main sub-projects operated by three different implementing partners. Specific objectives and targets are defined for each of the sub-projects in the grant agreements. These sub-projects are the first under WIN-project and have a relatively long implementation period, i.e. approximately 30 months.

In the present chapter, each of these three sub-projects is discussed with the aim of assessing activities, accomplishment of results and the implementation process and identifying lessons learned.

2.2.1 Catholic Relief services

Objective	To promote financial services specifically to fund education costs; support female members of savings groups to pay school fees, primarily electronically through Zoon; and provide financial education to ensure women understand how to use digital services.
Budget	ZMW 4,968,330 (approx. SEK 3.6 / May 2019)
Project period	21.12.16 - 31.07.19
Main targets⁵⁰	Low income women from savings and internal lending communities (SILC) to be trained by PSPs: ⁵¹ <ul style="list-style-type: none"> • Engagement and training of 80 PSP at community level • 38,760 women savers with access to education finance • 45,600 SILC members to become financially educated on digital financial services
Contribution to WIN-indicators⁵²	<ul style="list-style-type: none"> • Outcome indicator 2: <i>Number of rural women accessing financial services for farming and household activities</i> • Output indicator 1.2: <i>Number of women and girls receiving financial education</i>

⁵⁰ The exact target is unclear, as various recent documents state different targets.

⁵¹ The SILC-model used by CRS since 2006, and a key feature is the use of PSPs, who are certified agents expected to continue forming and supporting groups throughout the project period and beyond, greatly leveraging the initial investment that has been made in them through training and supervision. For more information on SILC and PSP see the [Private Sector Provider Implementation Manual](#) by CRS, 2013; and the [CRS website](#). The MTE-team observed limited indications of PSPs being prepared to continue on an individual basis after the end of the WIN-CRS-project.

⁵² FSDZ, WIN Half-Year Report, 1 July 2018 to 30th December 2018, p. 5.

	<ul style="list-style-type: none"> • Output indicator 2.2: Number of financial service providers reporting improved capacity to serve rural women for household expenses and income generation • Output indicator 3.1: Number of banks and support organisations reporting increased capacity to offer services to women • Output indicator 4.1: <i>Number of learning events and publications disseminated</i> • Output indicator 4.2: <i>Number of partners contributing to project learnings and facilitating learning events</i>
--	--

a) Background and contextual framework

The **results chain for the CRS implemented sub-project** outlines activities and expected results from the FSDZ support through the WIN-project to e.g. research on market and behavioral change and identification of PSPSs. It outlines the development of financial education material, piloting and roll out of training through existing SILCs, and a focus on promoting specific saving for payment of school fees. The training will lead to women acquiring knowledge and skills on financial issues and digital solutions – which in the end is expected to lead to increased well-being through financial inclusion.⁵³

CRS operates through two sub-contracted partners: the Catholic Diocese of Ndola in the Copperbelt Province and the Kasama Christian Community Care in Northern Province. There are three anticipated outcomes of the project:⁵⁴ i) Low-income women have improved accessibility [to] and affordability in paying school fees and other school-related expenses; ii) Low income women adopt positive financial behaviours; and iii) Low-income women access financial services at formal financial institutions to support [children's] education needs. According to the revised cumulative targets, the project aims at engaging and training 80 PSPs, reaching a total of 38,844 direct beneficiaries (women) and an overall of 51,792 beneficiaries, i.e. men and women members of SILCs.⁵⁵

b) Key findings

The project works on two tracks – with the schools to establish a system of digital payment of school fees and with the SILCs to promote savings for education. The project has undertaken the planned preparatory studies on digital school fee payments,⁵⁶ and the development of financial education material.⁵⁷ The financial education material

⁵³ WIN-CRS Intervention, Results Chain, 3rd draft, August 2018.

⁵⁴ Grant Agreement between FSDZ and CRS, 21 December 2016, p. 10.

⁵⁵ Amendment to grant agreement CRS – FSDZ, January 2019, pp. 18-19.

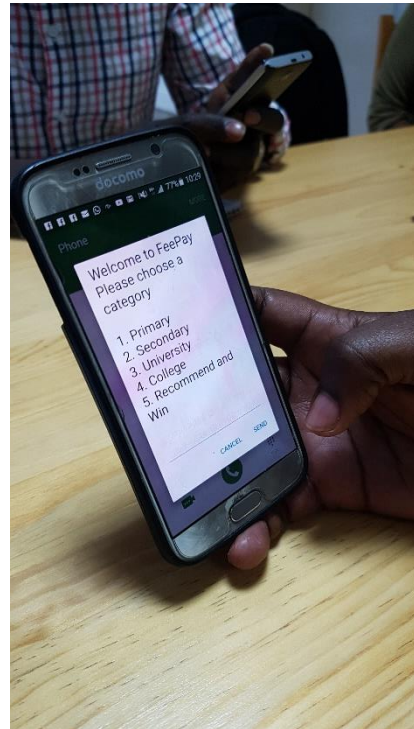
⁵⁶ School Fee Payments and the Opportunity to Increase Digital Savings Uptake in Zambia, CRS, July 2017; and WIN Annual Report 2017-18 pp. 6-8.

⁵⁷ Human Centered Design Results, by Africa Trust Academy, July 2017.

has been successfully piloted and tested and is currently rolled out through existing SILCs.

Collaboration with schools for **establishing a system for digital payment of school fees** has not worked as expected with government schools and the pilot roll out has therefore been undertaken with six private schools, which have responded positively to the option. The digital payment is based on collaboration with the MTN Mobile Money, which has incorporated a feature for payment of school fees in their normal payment app.

The option of digital payment has only very slowly been accepted by parents in spite of a massive effort from the schools to inform about the digital payment option, which will save the parents for travelling costs and queuing time in the bank when paying school fees. When the MTE visited the CRS project, only one digital transaction had taken place for first term in 2019, but by the last Friday before the beginning of the second term in May 2019, 26 parents from schools in the Copperbelt had made payment of school fees using the MTN digital platform.⁵⁸ It is the opinion of the MTE that the introduction of digital payments is an important structural change, which will ease the lives of mothers and fathers, and not least that the convenient option will rapidly be taken up by more parents.



In order to **promote savings for education**, the project has engaged and successfully trained 80 private service providers (48 in Ndola and 32 in Kasama).⁵⁹ The PSPs support 1,984 savings groups (1,268 / 64% in Ndola and 716 / 36% in Kasama),⁶⁰ and by the end of 2018, CRS through its partners provided 40,548 (89%) of the total targeted SILC members with information on saving for education. Approximately 75% of this cumulative figure or 30,411 are women. During the same reporting period, the SILC groups reported ZMW 450,252 in total cumulative savings for education.⁶¹ By March 2019, this figure had increased with 6% to ZMW 478,241.⁶²

⁵⁸ CRS, May 2019.

⁵⁹ FSDZ Annual Report, July 2017 to June 2019.

⁶⁰ CRS 4th Quarter Report 2018, p. 2.

⁶¹ CRS 4th Quarter Report 2018, p. 2.

⁶² Interview with CRS, May 2019.

Focus group discussions with PSPs conformed the positive results on savings for education:⁶³

- In Mushili in Ndola, PSPs (3 men and 2 women) each supporting between 12-15 savings groups, whose members had all been reached with information on savings for education. Approximately half of the SILCs had initiated the practice of savings for education, but not all members of each group participate in this activity. It was estimated that an average of 35% of all SILC members participate.
- In Kabula village, Northern Province, PSPs (4 male and 1 female) each responsible for 20-37 savings groups all of which had been reached with information on savings for education. Among these savings groups the proportion of members actually saving for education ranged from 75% to 98%.
- In Mungwe District, focus group discussions with PSPs and saving groups highlighted the benefits of savings for education for members of the savings groups – the majority being women: General improvement in affordability by parents/guardians to pay school fees; enrolment is not delay due to lack of funds for school fees, an issue which was very common before saving for education initiative started; and many members are now saving for education which has drastically reduced the extent of borrowing for education. Prior to the project, many SILC members borrowed money in order to pay school fees and struggled to pay back their loans to the SILC or defaulted on their loans.⁶⁴

However, the fact that there is currently no connection between the two initiatives is a serious – yet explainable – fact: government schools have not yet accepted the digital payment option, and SILC members saving for education are not the predominantly catchment group of the private schools piloting the digital payment.

In addition to the emerging results in form of **adoption of positive financial behaviours** through savings for education and use of digital payment of school fees, the MTE also noticed indications of rural women and men being financially included as bank account holders; e.g. out of the 11 (7 women and 4 men) SILC members who attended the focus group discussion in Mungwi district, all had mobile money accounts while four of them had bank accounts as well.⁶⁵

c) Conclusions

The interventions have been highly **relevant** at the national policy level as well as at beneficiary level by targeting specific problems faced by rural women in terms of payment of school fees. At beneficiary level, the struggles to find money to pay for education fees have been and still are the harsh reality, and the saving for education initiative has demonstrated to be an **effective** response to this problem given that nearly 90% of

⁶³ PSP focus group discussions, Mushili, Ndola, 08.05.2019, and in Kabula Village, Mungwi District, 11.05.2019.

⁶⁴ By implication, SILC groups' income from fines on account of delayed payments of loans have declined. Though this may have had a negative impact on the total amount of funds flowing to the group, it has nonetheless given group members saving for education a great peace of mind with regards to payment of school fees.

⁶⁵ SILC focus group discussion, Kabula Village, Mungwi District, 11.05.2019.

the total targeted SILC members had been reached by the 4th quarter of 2018. Albeit based on a few interviews, the MTE saw convincing examples of up to 98% of members in savings groups who have begun to save for education. These positive results may be attributed to the use of already existing structures, i.e. the savings groups. The use of a digital platform for payment of school fees has had a slow start and is only recently demonstrating results. The saving for education information has been provided **efficiently**, but would benefit from being connected to the option of digital payment of school fees. It is still too early to say anything on **sustainability**, albeit previous experience has demonstrated that SILCs are sustainable beyond projects' life span and that the digital school fee payment seems promising.

d) Lessons learned

- Advocacy and policy influence at central level by FSDZ with government and financial institutions have resulted in necessary systemic changes.
- Saving for education works well among poor women and men in rural areas, as it offers a possibility within the already known saving system of the SILC to secure money for school fees.
- The introduction of digital payment for school fees needs time for testing and dissemination before it can reach a certain level of adoption by parents.
- The digital payment of school fees is not available for government schools, which is a problem – and only when solved will the full impact and benefit of the system be seen.

2.2.2 Restless Development

Objective	To improve the financial capabilities of young Zambians, with a core focus on women and girls.
Budget	ZMW 4,838,138 (approx. SEK 3,5 / May 2019).
Project period	21.12.16 - 31.07.19.
Main targets	A total of 19,400 In- and out-of-School youth and young women aged 15 to 28.
WIN-indicators⁶⁶	<ul style="list-style-type: none"> • Outcome indicators 1: <i>Number of youths accessing savings accounts</i> • Outcome indicator 3: <i>Number of women owned/operated SMEs access needed financial and non-financial service</i> • Output indicator 1.1: <i>Number of partners offering financial education or savings services to youths</i> • Output indicator 1.2: <i>Number of women and girls receiving financial education</i> • Output indicator 4.1: <i>Number of learning events and publications disseminated</i> • Output indicator 4.2: <i>Number of partners contributing to project learnings and facilitating learning events</i>

⁶⁶ FSDZ, WIN Half-Year Report, 1 July 2018 to 30th December 2018, pp. 7-8. However, in the WIN Annual Report 2017-2018 there is no reference to RD's contribution to WIN indicators. Furthermore, not all listed indicators are consistently reported on in the sequence of WIN progress reports.

a) Background and contextual framework

The **results chain for the WIN-project support to RD's Tusunge Lubono project** outlines the chain of events from the FSDZ support through the WIN-project to activities including mapping of financial service providers, local finance options, revision and development of youth friendly financial education material and identification and training of peer educators (youth leaders) from involved communities. Activities such as interaction with local community radios, establishment of market days for financial service providers and youth to connect, and collaboration with communities, schools and teachers will be applied to target in- and out-of-school youth and young women. The financial education training will expectedly lead to in- and out-of-school youth and vulnerable young women accessing and utilising appropriate/relevant financial services in the market (outcome indicator and impact in terms of increased well-being through financial inclusion).⁶⁷

Contrary to other implementing partners, RD implements directly and does not operate with any sub-contracted partners, except for collaboration with schools, communities and the provincial branch of Ministry of General Education. The grant agreement with WIN-project⁶⁸ is aimed at promotion of RD's existing youth financial education and access to financial services initiative - *Tusunge Lubono*.⁶⁹ The project provides financial education to young people, both girls and boys in- and out-of-school through a network of youth leaders.⁷⁰ A total target of 19,400 young people aged 15 to 28 is expected to become financially capable, gain a comprehensive understanding of available financial services and make well-informed decisions about which financial services are suitable for their needs. At least 2,360 in-school and out-of-school young people are expected to gain access to appropriate and relevant formal financial services. The key activities include local financial services maps, materials development, identification and orientation of 200 mentors, delivery of 3,200 training sessions, establishment of 1,500 successful referrals and linkages, and youth-led research.

b) Key findings

Restless Development has undertaken a baseline study and necessary revision of the financial education material to allow them to target the specific targets groups of the WIN-project. Market Days have been held, but with limited result, as the linkage

⁶⁷ WIN-Restless Development Financial Education Intervention, June 2018.

⁶⁸ Grant Agreement Restless Development, Attachment A, p.10.

⁶⁹ *Tusunge Lubono* means Lets Grow our Wealth.

⁷⁰ Restless Development is well known for its [Youth Leadership model](#), which focuses on youth-led change processes and youth empowerment.

between financial service providers and young people was not financially attractive for the financial service providers.⁷¹ RD has established excellent relationship with the provincial and district branches of Ministry of General Education, which confirmed their interest in the project and stressed that business studies teachers at secondary school level and guidance teachers at primary school should be more actively involved in future.

In general, the project has surpassed the set targets in terms of outreach and involvement of youth in their **access to financial services and financial literacy activities**. By the end of 2018, there were 12,000 financially educated girls against an overall project target of 10,000.⁷² At the same time, the project target of 736 in-school girls and boys who had actually gained access to appropriate financial services was only partly realised. See Table 1 below. Overall, the achievement for out-of-school young people proved to be better in relation to the targets set. In percentage terms, a greater proportion of out-of-school youths were reached (see Table 1). In case of out-of-school young women, the result was beyond the target by more than 22%.

Access to appropriate financial services by young people

Youth category	Gender	Target	Actual by Dec. 2018	% achievement
In-school	Female	736	422	57
	Male	736	518	70
Out-of-school	Female	385	470	122
	Male	385	341	89

Source: RD and FSDZ Grant Agreement and RD 4th Quarter Report 2018.

Improved financial literacy and habits

Youth category	Gender	Target	Actual by Dec. 2018	% achievement
In school	Female	7,384	11,348	154
	Male	7,384	8,575	116
Out of school	Female	966	989	102
	Male	966	970	100

Source: RD and FSDZ Grant Agreement and RD 4th Quarter Report 2018.

⁷¹ Interview at Raphael Kombe Girls Secondary School, May 2019.

⁷² FSDZ, WIN Half-Year Report, 01.07.2018 to 30.12.2018, p. 8.

The MTE observed emerging **adoption of positive financial behaviours** during a focus group discussion with 15 (14 female and 1 male) **out-of-school young people** in Ndochi community, Kabwe district. They identified the following positive financial behaviours adopted by their savings group: Ability to save at least on a fortnightly basis (though the ideal for them was to save on a weekly basis, they did not always have money); Ability of all the young people to acquire loans, which were used for business (those borrowing for business were given the first priority); educational needs (such as fees, books, etc.), given that a considerable proportion of them are still young, and; Meeting home needs. The majority of the group members reported having been successful in their respective businesses. One of them, who had borrowed ZMW 200 in December 2018 to expand her business, was able to return the money with 20% interest and borrow again ZMW 600 in April 2019. In terms of benefits from the two loans she explained that she had “... *been able to expand my business through the loans I have gotten. Before that, I was unable to buy certain items which I am now able to do....*”

In terms of **adoption of positive financial behaviours among in-school young people**, the MTE heard the following positive statements from a focus group discussion with four Grade 12 students at Raphael Kombe Girls Secondary School in Kabwe on incipient financial behaviour change: The girls have developed the culture of saving part of the pocket money they are given by parents; Three of the girls have been running small food businesses at school and home; The girls have plans to invest into business aimed at generating money to supplement their college/university education; The financial literacy information has been passed on to their family members some of whom have adopted it. Some household members have started running businesses as a result; and Inculcation of the passion to pass on financial literacy to others. As an unintended positive result of the saving groups established at schools, the MTE found that also teachers have started saving groups and applied the same principles as the students for joint savings.

Furthermore, after attending financial education training at a secondary school, the Ministry of General Education’s local representative stated that he “*was happy with the training and wished that he had had this kind of training when he was young because it would have helped him to be more prudent in handling money, including the small change.....*”.

Box 1: Community Engagement in Financial Literacy

Respondent 1 has had a passion to pass on the knowledge she acquired from Restless Development on financial literacy to her community. She is a daily scholar from one of the communities in Kabwe. Respondent 4 has been sensitising 20 youths (aged 14 to 20) on financial literacy since 2018. The group is a mixture of both girls and boys (total number of girls is 5).

According to Respondent 4, her sessions with the 20 youths have started to bear fruit as evidenced by the following: (i) Five girls in the group have started their own businesses, which focus on: selling freezits and fritters, (ii) Some have started investing and saving. Asked about the difference between the two, Respondent 4 had this to say: “saving is putting money for future use while investing is putting money in business for profit making...”. In terms of her future

plans, she plans to start a business where she would be selling clothes and handbags for women and girls. Respondent 4 has a sister who frequently travels abroad and she hopes the sister could help in getting some of the planned merchandise for sale.

In addition – and as referred in sub-chapter on *Monitoring and Results Measurement* above – Restless Development has apparently trained 470 small scale enterprises during the period of July to December 2018 in on-off trainings. The MTE has found no reference to this training in the project progress reports, except for the figure stated in the WIN Progress Report for July-December 2018 (p. 25), and during field visits no SMEs were met. It seems that an unconventional definition of SMEs has been applied, including all persons involved in petty trade.

c) Conclusions

The **relevance** of financial literacy is sustained by the need of the beneficiaries for enhanced financial skills for development of entrepreneurial skills, given the challenging economic conditions in Zambia characterised by e.g. limited job opportunities. However, the RD Young Leader model, though it has been cited by respondents as helpful requires a considerably long time frame to deliver results. Consequently, **effectiveness** in the short run proves to be limited. The RD Youth Leader-model has inbuilt **efficiency** due to the high facilitator-target group ratio. In some cases, one young leader has influenced an entire, even two schools including learners as well as teachers. The **sustainability** of the intervention will lie with the enhanced knowledge and skills among youth, whereas the organisational sustainability is questionable. The design of the intervention did not build in measures that would facilitate its continuity beyond the project life, and RD as an organisation does not have the capacity to continue the initiative beyond the project life.

d) Lessons Learned

The in-school youth are more likely to have financial resources for saving than the out-of-school youths, given that the former are given pocket money by their parents/guardians more regularly – hence a need to differentiate the model for the two target groups.

2.2.3 AgriFin accelerate

Objective	To increase financial inclusion and technical capacity for women smallholder farmers, the most financially excluded group in Zambia.
Budget	ZMW 3,858,750 (approx. SEK 2,8 / May 2019).
Project period	01.02.2017 – 31.07.2019
Main targets	40,000 female smallholder farmers using financial services. ⁷³

⁷³ FSDZ Amended Agreement November 2018, pp. 10-11. The initially ambitious targets of 100,000 women smallholder farmers using financial services was reduced due to i.a. delay in

Contributing to WIN-indicators⁷⁴	<ul style="list-style-type: none"> • Outcome Indicator 2: <i>Number of rural women (small holder farmers) accessing new financial services for farming and household activities</i> • Outcome indicator 3: <i>Number of women-owned/operated SMEs accessing financial services or support services from associations</i> • Output indicator 1.1: <i>Number of partners offering financial education and savings services to youth</i> • Output indicator 1.2: <i>Number of women and girls receiving financial education</i> • Output indicator 2.1: <i>Number of financial service providers reporting improved capacity to serve rural women for farming activities</i> • Output Indicator 2.2: <i>Financial Service Providers reporting improved capacity to offer digital financial services and financial education to female smallholder farmers</i> • Output indicator 3.1: <i>Number of banks and support organisations reporting increased capacity to offer services to women</i> • Output indicator 4.1: <i>Number of learning events and publications disseminated</i> • Output indicator 4.2: <i>Number of partners contributing to project learnings and facilitating events</i>
--	---

a) Background and contextual framework

The **results chain for the FSDZ – AgriFin partnership** outlines the expected chain of events, which will be based on market research exploring the demand side for digital financial services among women smallholder farmers. It will include the establishment of multiple partnerships with service providers and agricultural advisory initiatives. It describes the product development of “bundled services”, testing and training for roll-out of the programme targeting poor women smallholder farmers to enhance their farming skills and access piloted financial products with the final aim of increasing their well-being through financial inclusion.

The grant agreement signed in March 2017 between FSDZ and Mercy Corps Europe (MCE) is a 50/50 cost sharing arrangement for the implementation of the *Accelerating Access to Finance for Zambia’s Women Smallholder Farmers* project (in the following referred to as AgriFin or AFA).⁷⁵ It was initially expected that the project would reach 100,000 smallholder farmers (targeting 50% women) with digital financial services,

the intervention commencement, challenges in brokering partnership with market actors and the nascent stage of the Zambia small-scale agricultural financial sector.

⁷⁴ FSDZ WIN Project Half Year Report: July to December 2018, p. 9.

⁷⁵ In 2015, Mercy Corps Europe launched the [AgriFin Accelerate \(AFA\) programme](#), supported by the MasterCard Foundation in three countries: Kenya, Tanzania, and Zambia. AFA supports the expansion of digital and non-financial services to smallholder farmers living on less than USD 2.50 per day. AFA works with private sector partners committed to expanding delivery of services.

digital information services, and access to markets,⁷⁶ but this target has later been reduced due to implementation challenges (see footnote 77 above). AgriFin engages with a wide range of partners for different market linkage purposes: for digital financial service provision with the Zambia National Commercial Bank Plc (ZANACO) and the mobile money operator Zoono; for access to markets with the Farm to Market Alliance (FtMA) supported by World Food Programme (WFP) and the virtual farmers' market platform Maano⁷⁷; and for digital information services with FtMA, Maano and VITALITE.⁷⁸

b) Key findings

A wide range of different products are designed and marketed for the purpose of reaching female smallholder farmers with digital financial services and information on climate SMART agriculture practices. However, during discussions with AgriFin, it was made clear that financial products are not designed specifically for women – so-called “pink products” – but the differentiation lies in the targeting of women through gender-tailored marketing. This position was confirmed in discussions with other implementing partners during the MTE.

The initiatives supported by AgriFin count two financial service providers – ZANACO and Zoono⁷⁹ - which have successfully facilitated the design and activation of two products, i.e. XAP2Farm⁸⁰ and Zoono Plus respectively. As shown in the table below, a recent increase in the acceptance of the XAP2Farm product is promising and confirms that there is an interest for the product among smallholder farmers. The dissemination of Maano videos through WhatsApp to 1,340 Farmer Ambassadors of whom 536 (40%) are women, is widely accepted. These videos serve as a refresher for the Farmer Ambassadors and enable them to pass on the information to their follower farmers either through them physically watching the video with their ambassador farmer or through word of mouth. Videos produced and distributed through VITALITE shops and VITALITE agents serve as a refresher on climate SMART agricultural practices for farmers.

⁷⁶ FSDZ, Quarterly Activity Performance Report for AgriFin Accelerate, October to December 2018, p. 1.

⁷⁷ [Maano](#) - Virtual Farmers' Market is an app-based e-commerce platform where farmers' surplus and buyers' demand for crops are advertised and traded.

⁷⁸ [VITALITE](#) is an asset financing company using modern mobile technology to provide consumer-financing solutions for solar energy and other productive products and services to low-income, indigent households.

⁷⁹ The MTE did not have the opportunity to meet with Zoono during the field visit.

⁸⁰ ZANACO is yet to come up with an appropriate name for this product.

By December 2018, the project reported the following results against the overall target of 40,000 female smallholder farmers:

	Digital information service	Digital financial services	Accessing markets
Zoona	n.a.	54,000 customers of which 2,205 are smallholder farmers of which 611 are women	n.a.
XAP2Farm	n.a.	180 accounts of which 54 are women (accounts increased to 1,247 by May 2019 ⁸¹)	n.a.
WFP FtMA	40,851 smallholder farmers of whom 15,932 (39%) are women accessing digital information services	n.a.	15,932 women smallholder farmers accessing markets (same women accessing DIS are also accessing markets)
WFP Maano	1,340 Farmer Ambassadors of whom 536 (40%) are women accessing digital information services	n.a.	349 smallholder farmers accessing markets of whom 113 (32%) are women
VITALITE videos at selected stores	59,814 smallholder farmers of whom 22,042 (37%) were accessing digital information services	n.a.	n.a.

Source: Compiled from the table in the AgriFin October to December 2018 quarterly report and interviews.

AgriFin has **facilitated networking and linkage of ZANACO and other institutions**. These linkages and networks take the form of agents and sub-agents which operate under the brand name XAP2Farm. The aim is to improve service delivery to smallholder farmers providing easy access to digital services. The agents include: Cotton Association of Zambia (CAZ) with approx. 65 % of women members with CASALAs as sub-agents, Dairy Association of Zambia (DAZ) with dairy cooperatives as sub-agents, VITALITE with VITALITE shops as sub-agents, farmer business advisors under International Development Enterprise (IDE), and Alliance Ginnery.⁸² The anticipated results of the fully developed and activated ZANACO product are multiple: the transaction side (which is already operational), the saving side which will be operational by end of May 2019, the learning side, and the credit side.⁸³ Expected benefits for the farmers are: Reduced distance and easier access to affordable financial services with very low transaction costs (using the terminal costs ZMW 3 per transaction, i.e.

⁸¹ Interview with ZANACO on 28.05.2019.

⁸² ZANACO and CAZ interviews on 08.05.2019 and 07.05.2019 respectively.

⁸³ ZANACO interview, 08.05.2019.

50% lower than conducting transactions through other financial agents); potential improvement of farmers productivity and income through agronomic information they can receive through the learning component of the XAP2Farm facility; access to secure and interest making saving facilities which operate at a low minimum balance in the account; and savings that will enable farmers to fund ongoing obligations including school fees, etc.

The iterative and collaborate efforts to establish networking includes the following initiatives: Through CAZ as agent, ZANACO plans to pilot the inclusion of 12 Cotton Association Savings and Loans Association (CASALA) groups as sub-agents; ZANACO is building partnerships with DAZ and Parmalat (one of the buyers of milk from dairy farmers) to pilot electronic payments to smallholders and enable them to save part of their dairy income through the XAP2Farm facility; ZANACO is negotiating with Alliance Ginneries to establish payment to cotton farmers through the XAP2Farm product; and finally, [Arifu](#) has started digitising training content for dairy farming and general financial literacy to be included in the XAP2Farm learning side, during the period of October to December 2018.

The four CASALA groups⁸⁴ visited in Mumbwa and Chipata confirmed that their group members had opened accounts on the ZANACO XAP2Farm product and some were already using the transaction side. All the groups were excited about the product and they were looking forward to becoming sub-agents of CAZ so that they can be having all their transactions nearby. A Mumbwa CASALA member said: *“It will be good for us to become agents so that we can be doing all the transactions from our community since currently we have to walk 20 km to get to the nearest agent at Nangoma”*; and a Chipata CASALA member said: *“We have to walk 30 km to go to Chipata Boma to access an agent, that is why we have not been able to utilise the product even though we have opened accounts. Our group should become an agent.”*

Out of the 11 smallholder farmers who attended the focus group discussion in Mumbwa, three had deposited money, two had used the product to buy talk time, one had used the product to buy ZESCO electricity tokens, and one had used the product to pay for school fees. All the smallholder farmers in Mumbwa and Chipata indicated that the usage of the product was going to increase once they harvest and sell the produce to generate income which they can deposit in their XAP2Farm accounts in readiness for future financial transactions.

⁸⁴ Two from Mumbwa: Kuswalisana CASALA group with 31 members - all females of whom 9 attended the focus group discussion, and Kasolomona CASALA group with 35 members (30 women and 5 men) of whom 2 (1 male and 1 female) attended the focus group discussion. Two from Chipata: Kuswalisana CASALA group with 31 members - all females, of whom and Kasolomona group 35 members - 30 women and 5 men) attended the focus group discussion.

ZANACO is currently piloting the XAP2Farm product through terminals in five of the 29 VITALITE outlet shops located in various districts.⁸⁵ VITALITE has distributed home solar systems to some 20,000 clients, and in addition, VITALITE intends to connect the farmers who were doing lay-by payments⁸⁶ for purchase of agricultural inputs to ZANACO once the XAP2Farm product savings side is activated.

The VITALITE agent in Mumbwa whose shop was visited by the MTE-team and two of his clients confirmed the existence of the TVs, which VITALITE has provided to some of its agents on which the two videos, which AFA has produced on maize and soybean production, have been uploaded. The agent in Mumbwa had registered about 20 viewers by the day of the field visit on 08.05.2018 from the time the videos were uploaded in December 2018 but the number had increased to 50 viewers as of 23.05.2019.⁸⁷

With IDE, ZANACO has targeted agro-dealers (farmer business advisors) trained by IDE for distribution of agro inputs to farmers. IDE works through 300 farmer business advisors graded according to their financial capacity and number of farmer clients they have. So far, 22 farmer business advisors have been identified and have qualified to be on-boarded as direct ZANACO agents based on their financial capacity.⁸⁸

Finally, AgriFin has in collaboration with WFP conducted a Human Centered Design research to inform their model of operations in Zambia. This research identified aggregators (champions) as the best channels to reach smallholders farmers with financial services as well as market linkages. WFP has since then adopted the model and has provided access to markets to over 50,000 farmers, and currently in partnership with Madison Finance provides financing to eight aggregators benefiting about 6,000 farmers, of which a third is women.

c. Conclusions

In terms of addressing women's need for financial inclusion, the deliberate focus on establishing linkages with and working through organisations with a high proportion of female members is highly **relevant** to the WIN-project objectives. The project demonstrates **effectiveness** in terms of a number of positive factors that led to the

⁸⁵ Interview with Vitalite Manager at Head Office, 08.05.2019 and interview with ZANACO, 08.05.2019.

⁸⁶ A lay-by agreement is a way of paying for goods over an agreed period of time, whereby the service provider holds the goods until the consumer has paid their full price through regular repayments.

⁸⁷ Interview with the VITALITE agent in Mumbwa on 07.05.2019 and phone call to the same on 23.05.2019.

⁸⁸ Interview with ZANACO, 08.05.2019.

achievement of results including e.g. the human centered design research whose results were used in product design, training and capacity building for ZANACO staff, and not least the networking and linking of other institutions to ZANACO for economies of scale. However, some negative factors affected the achievement of results, e.g. the low penetration of agent networks, poor telecommunications networks, and relatively low levels of product awareness among rural women,⁸⁹ as well as the relatively slow pace in which the core partners responded to innovative initiatives.⁹⁰ In terms of **efficiency**, the MTE sees the amendment of the partnership agreement with readjusted targets made in November as a positive move to align with the dynamics in the market.⁹¹ In terms of **sustainability**, AgriFin has deliberately worked through existing structures, seeking to establish lasting relations, which makes the project an interesting model with promising indications for sustainability.

d. Lessons learned

- The translation of the financial education material into local languages with content and graphics tailored to the local socio-cultural context is important to enhance acceptance and understanding by local participants.
- Use of digital training material with visual aid is an intuitive and easy-to-access means of instruction for illiterate target groups.

2.3 FINANCIAL EDUCATION FOR CHILDREN AND YOUTH

Financial Education for Children and Youth is the second main project under WIN. The overall objective is *to increase the financial capabilities of youth and their communities*. The project operates with two main sub-projects operated by two different implementing partners – and in the case of iSchool through a sub-contracted implementing organisation. Specific objectives and targets are defined for each of the sub-projects in the grant agreements. These sub-projects are the last grant agreements and of a relatively short project life span, i.e. 18 and seven months respectively.

⁸⁹ AgriFin Mercy Corp Europe External Memo to FSDZ on the Quarter Three 2017 Status, dated 19.10.2017, p. 2.

⁹⁰ AgriFin Mercy Corp Europe Activity Performance Report for the Quarter February to April 2018, p. 4.

⁹¹ FSDZ-Mercy Corp Europe Amended Agreement, November 2018.

In the present chapter, each of the two sub-projects is discussed with the aim of assessing activities, accomplishment of results and the implementation process and identifying lessons learned.

2.3.1 iSchool

Objective	To digitise financial education and pilot training with community schools and vulnerable young women aged 16-25 years.
Budget	Phase 2: ZMW 2,452,095
Project period	Phase 1: July – December 2017. Phase 2: 11.07.2018 to 31.12.2019.
Main targets	13,000 school learners - boys and girls in upper primary and secondary schools 2,000 out-of-school girls and young women aged 16 – 25 to be reached at community level through the NetGirls Initiative. ⁹²
Contribution to WIN-indicators	<ul style="list-style-type: none"> • Output indicator 1.1: <i>Number of partners offering financial education or savings services to youth</i> • Output indicator 1.2: <i>Number of women and girls receiving financial education</i> • Output Indicator 3.1: <i>Number of banks and support organisations are more effective in including women in service offerings</i> • Output Indicator 4.1: <i>Number of learning events and publications disseminated</i> • Output Indicator 4.2: <i>Number of partners contributing to project learnings and facilitating learning events</i>

a) Background and contextual framework

The **results chain** for the iSchool financial literacy project outlines the chain of events from the FSDZ support aimed at piloting financial education training in community schools and with vulnerable young women to development and testing of digitalised financial education content. It involves training of trainers and roll-out in community schools and with young women. This will result in enhanced access to appropriate financial education and knowledge on financial issues – and ultimately in increased income and financial inclusion of girls and young women.⁹³

iSchool⁹⁴ in partnership with the FSDZ is implementing a project called “*Reaching Out with Financial Education - A blended learning programme for youth/adolescent girls*”

⁹² iSchool-Impact Network Grant Agreement, p. 6. For more information on NetGirls, see their [website](#).

⁹³ iSchool Intervention Results Chain, September 2018.

⁹⁴ [iSchool](#) is a private company that develops and translates curricula and other learning content electronically and delivers it to primary school teachers, schoolchildren, and community members through electronic tablets known as Mwabu tablets.

and women in rural Zambia". The project has been implemented in two phases with a view to mitigate risks and assess iSchool's capacity to deliver on the project's objectives; separate grant agreements were signed for each phase.⁹⁵ The purpose of phase 1 was to support the development of digitised financial education curricula for primary and secondary schools and provide capacity building to the national Curriculum Development Center (CDC).⁹⁶ It was aimed to roll out the financial education curriculum to all government schools. Because FSDZ faced unresolved challenges with CDC⁹⁷ it was decided to roll out the revised validated out-of-school curriculum in community schools and to vulnerable women.

The purpose of on-going phase 2 is to deliver financial education to vulnerable girls and young women in target communities in Eastern Province by use of the financial education curriculum developed in phase 1. The project specifically aims to offer financial education to young people aged 11-25 years with a focus on difficult-to-reach girls and young women. It operates a learning programme, which blends face-to-face and virtual education. iSchool has partnered with Zambia Impact Network Ltd.⁹⁸ to pilot and roll out the digitised financial education curriculum to the target group. The two institutions have signed a sub-contract agreement for the period of 13.11.2018 to 31.12.2019. Prior to contract signing, iSchool and FSDZ conducted a due diligence assessment of Impact Network which took time and delayed the start of Phase 2. The proposed activities under Phase 2 include development of a technical implementation plan, digitisation of financial education for out-of-school youths and young adults, translation and editing of a financial education facilitator's guide as per predominant language, a community baseline survey; pilot roll-out of digitised financial education in community schools, training of trainers, and final roll out digitised financial curriculum for the community and schools.⁹⁹

b) Key findings

The project has suffered a number of obstacles, which have affected the overall accomplishment to date. The baseline survey was delayed due to the long recruitment process in finding a suitable consultant and due to late confirmation of sites by Impact Network. The fact that the NetGirls league operates between May-July and closes out by end of November to allow the women and girls to begin their farming activities meant that no activities could be implemented in NetGirls communities after November 2018, the

⁹⁵ Grant Agreement between iSchool and Zambian Financial Sector Deepening Limited signed on 11.07.2018. The MTE has not had access to the grant agreement for the first phase.

⁹⁶ The MTE has not in detail assessed Phase 1, and it was – in spite of various attempts – not possible to set up a meeting with the relevant persons in MoGE/CDC.

⁹⁷ For details, see *FSDZ Background Report to the Office of the Vice President of Zambia on the Process of Developing and Implementing Financial Education Curriculum in Zambia for Grades 1-12*, from 2012 to September 2018.

⁹⁸ For more details on Impact Network, see their [website](#).

⁹⁹ FSDZ-iSchool Agreement, p. 11.

pilot took place in February 2019 in between the planting and weeding period. The high cost of translating the two financial education modules resulted in iSchool not extending the service agreement for translating the remaining nine financial education modules.

The project implementation start was further delayed, as CDC took time to grant permission to iSchool to digitise and use the validated financial education materials. The delay has resulted in iSchool tailor-making materials from Restless Development to suit the Katete District local setup for the implementation of the pilot in community schools and NetGirls communities. After developing the financial education material, a prototype testing of the material was conducted in English for in-school learners and out-of-school NetGirls. The material in English was not well received especially by the NetGirls most probably due to low literacy level. As a result, translation of the materials into Chewa (local language) with local visuals was undertaken to facilitate learners' easy grasp of the content. The translation has been a challenge, as certain abstract concepts – e.g. investment – are not directly translatable from English. Efforts have been invested in transcribing the content to fit the local socio-cultural context and to provide appropriate and localised graphic illustrations.



With the objective of assessing the materials and approach, a pilot testing was conducted in February 2019 with the two target groups using two local language modules. The pilot project activities included three stages: 1) Desk review, development of pilot materials, coordinating with key stakeholders to ensure that the pilot team was able to proceed to the schools and sites, and development of workshop guidelines for the fa-

cilitator and feedback forms for evaluation; 2) Piloting of two of the 11 modules developed in collaboration with CDC. Module 1 included the definition of money; description of the characteristics of money; identification of different currencies; description of the uses of money; and consideration of different opinions about money. Module 2 covered the following topics: definition of financial fitness; and description of good financial habits. Two different approaches of delivery were tested during the pilot: facilitator-led and student/participant-led. A pre and post assessment of the knowledge of the content of the material by all the participants was done by asking them a series of the same questions relating to the content in the modules in order to assess participants' prior knowledge of the content and their knowledge of the key concepts after the workshops; 3) End of pilot review by learners and facilitators.

The activities carried out so far are still on an experimental level, and it is still too early to assess the results. However, the MTE had the opportunity to talk to a group of Net-Girls who had attended the pilot testing of the financial education sessions. They confirmed the information on approach and methodology as presented by Impact Network and expressed their positive experience with the digital training media and the content of the training. The attendance at the pilot testing sessions had been surprisingly high and instead of the expected 50 participants, 68 had attended the training.¹⁰⁰ However, some problems had been encountered related to technical challenges with the tablets taking too long to load the content, resulting in certain tedious moments during the workshops, especially for the participants who had difficulties to understand the content.

Focus group participants were positive on the pilot training:

- *"I found the usage of the tablet and animation to be better than the normal classroom learning in that it gave me a higher content retention rate".*
- *"We were trained in how to manage money, how to make decisions to buy things and leave some money to use to meet other household needs like salt, sugar, soap, and to invest".*
- *"I learned about advantages of using cash to transact rather than using the barter system of exchange which we were using before".*
- *"We learned about the existence of various currencies".*

There were also some challenges with the technology as the tablet content was not compatible with the projector. This made the sessions to take longer as it was not as

¹⁰⁰ A focus group discussion with NetGirls was held at Dore Zone and attended by 1 Zone Manager, 3 NetGirls from Mekako Vast League Netball team, and 4 NetGirls from Bonita Vast League Netball Team on 11.05.2019. They reported that Dore zone has 20 netball teams from 15 villages comprised of 10 junior netball teams with players aged 16 and below and 10 vast netball teams with players aged 17 and above. Each netball team has 14 players and supporters.

easy for participants to follow along with the content, which was meant to be projected. These technical challenges are valuable lessons learned for the further refinement of both material and technical equipment.

Neither iSchool nor Impact Network had performance indicator targets to report on as of December 2018 until the quarter January to March when Impact Network had a pilot sample target of 50 of which 68 was achieved.¹⁰¹ iSchool held one learning event, i.e. an exchange visit to Kabwe and Ndola assisted by FSDZ and the Embassy.

The **relevance** of the training content and material was confirmed by the participants in the pilot testing sessions and focus groups met during the MTE. In general, the digital media has demonstrated to be an excellent means of providing financial education and literacy due to its intuitive character, which allows even illiterate participants to easily follow the instructions and progress. In terms of **efficiency**, the workshops were conducted at a low cost and activities were completed within the given time frame and according to plan in spite of the pilot actual sample size exceeding the planned sample size. In terms of **effectiveness**, the content and approach were well received and there was active participation from all groups as evidenced by the pilot evaluation results and the feedback from the NetGirls who attended the focus group discussion. Those who attended the focus group also indicated that after they were trained, they went and onward shared the information they acquired with other NetGirls who did not attend the training, when they met for netball. The trained NetGirls said the information was received well especially on saving money for investment. Those who attended the training were planning to implement the knowledge they acquired once they have harvested the crop and sold it to raise some money to invest in business. In terms of **sustainability**, it is yet to be proven whether the pilot financial literacy workshops are scalable to the full target group. Based on the documented pilot workshops' feedback and feedback from the NetGirls focus group discussion, the MTE-team is confident that the overall objectives of the project will be achieved. The MTE found that the testing of the modules has demonstrated positive results in terms of acceptance of the digital media, as well as the content, and it seems to be easily scaled up and rolled-out to more schools.

d. Lessons learned

- The translation of the financial education material into local languages with content and graphics tailored to the local socio-cultural context is important to enhance acceptance and understanding by local participants.

¹⁰¹ FSDZ-iSchool Grant Agreement p. 14 and iSchool-Impact Network Grant Agreement, p. 4.

- Use of digital training material with visual aid is an intuitive and easy-to-access means of instruction for illiterate target groups.

2.3.2 Football Yatu

Objective	To deliver financial literacy training to young people; provide awareness to youth on financial inclusion and techniques; to ensure that youths adopt available and affordable opportunities and take advantage of those opportunities to better their lives; and to ensure the continuation of technologies to create wealth. ¹⁰²
Budget	ZMW 621,750 (approx. SEK 447,500 / May 2019).
Project period	01.11.2018 - 31.05.2019.
Main targets	30 lead facilitators identified and trained of which 20 will be train 1,000 young people in the low-income townships of Kalingalinga and Garden.
Expected contribution to WIN-indicators	Output indicator 1.1: <i>Number of partners offering financial education or savings services to youth</i> Output indicator 1.2: <i>Number of women and girls receiving financial education</i>

a. Background

The **Results Chain for the Football Yatu project** is clear and based on the rationale of using the Football Yatu app as a vehicle for reaching young people with financial education. It outlines the sequence from establishing the FSDZ – Football Yatu partnership to testing and making financial education material available through the Football Yatu app. Training will be delivered by peer facilitators and result in young men and women having access to digital financial education whereby they will be financially included and reduce their vulnerability.¹⁰³

The agreement between FSDZ and Nkanmu Investments Ltd for the implementation of *Digital Financial Literacy for Youth* by using the Football Yatu android application was signed as late as 02.11.2018 and is the last of the five agreements established with implementing partners under the WIN-project. The scope for evaluating performance and results is therefore very limited. The agreement contains an overview of time-bound key deliverables and expected outcomes,¹⁰⁴ of which expected outcomes linked to group-based digital financial training are actually outputs, e.g. training delivered and number of graduates.

¹⁰² *ibid.*, Attachment A: Project description and justification, p.13.

¹⁰³ Football Yatu Intervention Chain, September 2018.

¹⁰⁴ Grant Agreement between Nkanmu Investments Ltd. and Zambian Financial Sector deepening Ltd., November 2018, Attachment D: Key outcomes and disbursement schedule, p.19.

The basic idea is to reach out to in- and out-of-school youth (boys, girls and young mothers) under the age of 25 through the Football Yatu app which was launched in 2018. According to information from FSDZ as well as Football Yatu, the app is equally popular among girls and boys, albeit no figure on percentage of female and male users was available. The app has been added a feature on digital financial education, which will be fully rolled out by end of June 2019. The app will serve as a platform or vehicle for introducing and disseminating information on financial literacy, including the five themes of savings, borrowing, growing your money, investments and budgeting. The Football Yatu app has attracted the attention of MTN Mobile Money, which has demonstrated interest in adding a payments, savings and borrowing module.¹⁰⁵

*Football Yatu is an android application that conveys real time access to the Zambian Super League including live scores, latest news and transfer information. It is free for download on the android play store and currently boasts over Three thousand five hundred active users. The application has been endorsed by the Football Association of Zambia (FAZ) as a partner in growing the game of football in Zambia. The application now hosts the FSDZ portal where the Digital Financial Literacy training has been uploaded.*¹⁰⁶

b. Key findings

Planned activities (market research, building of portal, building and coding of bank-end solution and training of facilitators) were completed as scheduled.¹⁰⁷ As part of the initial research, Football Yatu engaged individuals from Chiparamba Youth Academy to map the selected low-income compounds of Kalingalinga and Garden in Lusaka and recruit candidates for lead facilitators. The training was successful and resulted in 20 leads signing contracts (12 women, 8 men). Minor challenges were encountered in conjunction with the trainings and initial recruitment, but did not affect the overall result.¹⁰⁸ Following FSD Zambia's advice, the initial plan of recruiting 20 leads for training was increased to 30 in order to facilitate a selection of the most qualified leads, as well as

¹⁰⁵ The collaboration with MTN Mobile Money and FSDZ has led to the recent signing of a MoU, which confirms the two partners' mutual interest in enhancing digital financial services for youth and women in Zambia. See also: <https://www.fsdzambia.org/news-item/fsd-zambia-and-mtn-mobile-money-sign-memorandum-of-understanding-mou-to-enhance-financial-inclusion-for-women-and-youth/>

¹⁰⁶ <https://www.lusakatimes.com/2019/02/06/fsd-mtn-and-football-yatu-partner-to-drive-financial-literacy/>

¹⁰⁷ Some even implemented earlier than planned to save time within the short project period, i.e. recruitment and training of lead facilitators and start-up of Digital Financial Literacy participant recruitment initially planned for first quarter of 2019 took place from 17-21.12.2018. See: Report on the lead facilitators Training for Digital Financial Literacy Program for Youths, 17-21 December 2018.

¹⁰⁸ Report on the lead facilitators Training for Digital Financial Literacy Program for Youths, 17-21 December 2018.

create a pool of trainers that could be tapped into in case of drop-outs. Finally, the pools of participants' recruitment were changed from government schools to community schools and football clubs due to overly bureaucratic procedures encountered with government schools.¹⁰⁹

The core outreach activity is the group digital financial literacy training undertaken by lead facilitators. Lead facilitators were recruited and trained in December 2018. A total of 1,512 young learners (315 male and 543 female in Kalingalinga; 308 male and 346 female in Garden.¹¹⁰) have been recruited and have received financial literacy training in the two selected high-density, low-income Lusaka compounds of Kalingalinga and Garden. The imbalance in terms of more learners from Kalingalinga is caused by the fact that Football Yatu has met resistance at government schools due to the need for official authorisation. The short time available for the project implementation obliged Football Yatu to opt for recruitment via community/private schools, of which there are more in Kalingalinga (six) than in Garden (three). Football Yatu stressed that due to the fact that recruitment was done mostly from male football academies and also due to the fact that boys in general outnumber girls in Zambian secondary schools, the number of girls only slightly exceeds that of boys.¹¹¹ Football Yatu is aware of the need to balance future intake to secure a better representation of girls and suggest addressing e.g. female football academies. The MTE team was informed that once the financial education material is uploaded on the Football Yatu App (scheduled for June 2019) each learner would receive an MTN sim-card with an account already charged with ZMW 25 to stimulate the use of the saving features available.¹¹² However, FSD Zambia has later decided that in-school learners will not receive sim-cards as they are too young to hold National Registration Cards. Hence, sim-cards will be given only to out-of-school learners, i.e. young mothers.¹¹³

The MTE visited the Garden compound and talked to young lead facilitators, as well as youth and young mothers participating in the training session held at the Lubuto Community Library.¹¹⁴ The interviews revealed a high degree of enthusiasm and demonstrated that youth and young mothers represent a very relevant and absorptive target group for digital financial education. The training is important not only in terms of providing the participants with financial skills, but also in terms of boosting self-

¹⁰⁹ Interview with Football Yatu, 13.05.2019.

¹¹⁰ Quarterly Report January – March 2019.

¹¹¹ Interview with Football Yatu team, 13.05.2019.

¹¹² *ibid.*

¹¹³ Email correspondence with Football Yatu, 29.05.2019.

¹¹⁴ www.lubuto.org

confidence and general awareness of the importance of taking initiative. Several statements confirmed that the messages and skills acquired are re-transmitted to family members, including parents with influence on financial behaviour.¹¹⁵ Some of the lead facilitators noted that targeting the group of young mothers is the most effective and that the age limit of 25 should be lifted. The group of young mothers are able to directly apply the acquired financial literacy skills in their everyday life where they manage household budgets, whereas the knowledge on financial skills remains theoretical for most of the young boys and girls, as they have no money of their own. This observation was confirmed by interviews with the young mothers present at the training attended by the MTE.

Interview with young mothers:¹¹⁶

- *Two young mothers have saved ZMW 70 and ZMW 100 respectively using mobile money.*
- *One young mother who had kept her bank account dormant reactivated it and is now saving so that she can buy blocks to build a wall fence around her house.*
- *Another young mother used to spend the whole K10 she was being given by parents when going to school, but now she does not spend the whole lot but saves some so that she can buy a phone.*
- *Some young mothers have started doing small business to generate income and support their children.*
- *All the young mothers said the lessons have made them realise that they can always do something for themselves rather than sit back to wait for their husbands or parents to give them money. They are now motivated, self-confident and believe in themselves compared to the way they were before when they were looking down upon themselves.*

Interviews with a group of training participants in financial education confirmed that the project will contribute output indicators on number of partners offering financial education or saving services and number of women and girls receiving financial education. Due to the short time span of the project and the current implementation stage, it is too early to predict whether the expected scale-up will be accomplished. It is also a fact that the financial education, which has taken place so far, is not digital, as only the lead facilitators have access to the test version of the financial education material. The roll-out through the app will be fully implemented only by June 2019. It is, however, the impression of the MTE that there is a good chance that the accessibility of financial education content on the Football Yatu app will create interest among the app users and that there is scope for up-scaling.

The Football Yatu project set-up and management is lean and adapted to the short time span of the project. It is hosted by Nkanmu Investment Ltd. and run by three part-time staff: a project management consultant on digital financial literacy and two training coordinators, all with a background from Restless Development. Due to the limited grant management experience of Football Yatu, most of the project funds are managed

¹¹⁵ Interviews with youth participants at Lubuto Library, 15.05.2019.

¹¹⁶ Ibid.

directly by FSDZ, i.e. contracts of project staff and payment to sub-contractors. Considering the short project period, focusing on the implementation rather than capacity building of Football Yatu staff on project management was an operational priority.

c. Conclusions

The Football Yatu initiative is **relevant** and will contribute to the fulfilment of WIN objectives. Interviews with learners and lead facilitators confirmed the relevance in terms of interest and aptness of the content of the financial education material resulting in increased knowledge and application of financial literacy skills. The exposure of the project in national and international media at the official launch in February 2019 also demonstrates the relevance beyond the limited experience so far. The project is relatively short-term and albeit not yet fully accomplished, it seems to be **effective** in the sense that youth is enthusiastic with digital technology and it provides an excellent vehicle for financial education. Measuring **efficiency** in a relatively short cycle project is challenging, but the adjusted implementation arrangements for administration and disbursement of funds have enhanced efficiency by focusing on end results rather than establishment of in-house administration capacity with the implementing partner. The project has reached the planned output targets and even gone beyond in terms of number of young learners attending financial literacy training. The **sustainability** is yet to be seen, as the final part of the project is not yet rolled out and the de facto application of acquired skills will tell whether lasting change in youth's and young mothers' financial behavior has occurred. Also the possible up-scaling and replication of the model by other service providers – or by the current partners Football Yatu and MTN – is yet to be seen, albeit perspectives are promising.

d. Lessons learned

- There is a need to apply a more flexible approach to age limits for the target group, as well as need for more details on the activity plan / budget relation.

2.4 GENDER AND SOCIAL INCLUSION

The importance of the strategic initiatives on gender and social inclusion in terms of broader policy influence and research activities is somehow overshadowed by the focus on the main projects implemented through partners. It was not initially designed as part of the WIN-project but has been integrated onto the interventions since mid-2017,¹¹⁷ albeit some initiatives have been reported under the WIN-project since the first progress report covering the period of July 2016 – June 2017. The initial focus was on gender, diversity and disability (GDD) and targeted two specific areas of activities: internal efforts to develop a GDD tool and support to Bank of Zambia's development of a gender policy and strategy.

¹¹⁷ WIN Half-year report, July – December 2018, p. 13.

The **internal GDD focus** has included staff survey, assessment of the organisation from a GDD perspective, review of policies etc. and roll out of a one-day internal training in December 2017. FSDZ has taken the GDD tool further in identification of GDD opportunities with implementing partners and also supported FSD Mozambique and Uganda on preparation of a gender and diversity strategy, as well as engaged in project design with FSD Africa for a proposed Gates Foundation gender project.

The **support to Bank of Zambia** has taken place over a long period, starting with an initial request for support from FSDZ to develop the bank's gender policy and strategy prior to the start of the WIN-project. The process has moved forward slowly, but steadily and resulted in a strong relationship with the top layer leadership in the bank, which is a useful platform for advocacy on women's financial inclusion and financial education.¹¹⁸ The collaboration with Bank of Zambia resulted in FSDZ being invited to co-fund and – host the Global Banking Alliance – Star Academy in April 2017. This resulted in strengthened relationship not only with Bank of Zambia, but with a number of other commercial banks in Zambia. These banks have later reached out to FSDZ for support to internal gender assessments and development of financial service products targeted women.

The internal efforts on strengthening gender and social inclusion capacity as well as the collaboration with Bank of Zambia¹¹⁹ have **strengthened FSDZ's profile as a go-to-organisation** by national and regional financial sector actors when it comes to women's financial inclusion. FSDZ management has confirmed the importance of the WIN-project in supporting this development and strengthening of the organisations gender profile.¹²⁰ This has provided opportunities for linkages and collaborations, also for project partners building on mutual and synergetic exchange between FSDZ and implementing partners, while benefitting from the high profile connections established by FSDZ through its general strategic operations.

¹¹⁸ Meeting with Bank of Zambia, 14.05.2019.

¹¹⁹ FSDZ Annual Report, 2016/2017, p. 19 and p.22.

¹²⁰ Meeting with FSDZ Management, 14.05.2019.

3 Main Conclusions and Lessons Learned

The present chapter on main conclusions is structured according to the nine evaluation questions, which have guided the MTE. During the inception phase, the evaluation questions were elaborated in an evaluation matrix, which included selected indicators drawn from the overall WIN-project logframe.¹²¹ The discussion below is based on evidence from documents review, field visits and observations as presented in *Chapter 2 Discussion of findings*.

3.1 RELEVANCE

EQ 1: To what extent has the project conformed with the needs and priorities of the beneficiaries and donor policies?

EQ 2: Is the project a technically adequate solution to increase financial inclusion (reduce vulnerability and increase income) among poor women, youth and their households)

The MTE considers the WIN-project highly relevant. The project is based on a thorough understanding of the needs faced by poor women, girls and boys in Zambia as reflected in the initial context analysis, as well as subsequent research and market analysis carried out during inception and implementation. The detailed results chains elaborated for each of the five main interventions reflect an understanding of the market dynamics that have helped to identify relevant stakeholders/partners and to adjust and shape the project over time.

The fact that private sector market operators – banks and financial institutions, mobile networks, providers of equipment and buyers of farm input supplies etc. – have demonstrated interest in collaborating with the WIN-project proves the relevance of the M4P-approach. It is still in its early days, but the prospect of a profitable business opportunity combined with a sharpened social responsibility profile through provision of digital financial solutions to poor women and youth makes the WIN-initiative relevant and interesting to these market operators.

¹²¹ See Annex 2 Inception Report, pp. 22-24.

The WIN-project is strategically relevant in relation to various global and institutional policies and strategies:

- Financial inclusion is positioned prominently as an enabler of other developmental goals in the 2030 **Sustainable Development Goals** (SDG), where it is featured as a target in eight of the seventeen goals; some of which are especially relevant to the WIN-project, e.g. SDG 5 on achieving gender equality and economic empowerment of women; and SDG 10 on reducing inequality.¹²²
- The WIN-project is relevant for many **national policy and strategy frameworks** including: 7th National Development Plan; the *Zambian Vision 2030*; the *National Financial Inclusion Strategy 2017 – 2022*; the *Banking and Financial Services Act*; the *National Gender Policy*; the *National Youth, Sports and Child Development Policy*; the *National Agricultural Policy*; and the *Bank of Zambia Strategic Plan 2016-2019*.
- The WIN-project is relevant and contributes to the previous and current **Sida country strategy** for Zambia as well as the overall Swedish development and gender policies.
- The WIN-project is designed as an integral part of the overall **FSDZ strategy framework** to which the project implementation contributes. WIN-indicators align with the overall strategic FSDZ indicators. In the selection of **implementing partners**, the strategic match, i.e. relevance, between their core competences and the proposed WIN-implementation has adequately been taken into account. The MTE has observed that for all implementing partners and their sub-contracted partners the WIN-project is relevant to their own strategic goals.

In terms of the **relevance of the technical products**, the MTE has observed that the introduction of digital financial literacy training and education is an excellent means of transmitting knowledge and allows for the participants to acquire new skills, not only on the subject matter of financial education, but also on the use of mobile phones and tablets. Interviews with beneficiaries have confirmed this observation. Also the technical solutions offered in terms of digital payments, savings and the learning component are easily adopted by end-beneficiaries due to their accessibility and easy use – a fact that proves its relevance to the poor women and youth targeted by the WIN-project. The limitations in mobile coverage and low degree of connectivity in certain rural areas are, however, a technical challenge.

¹²² <https://www.uncdf.org/financial-inclusion-and-the-sdgs>

3.2 EFFECTIVENESS

EQ 3: To what extent has the project contributed to the intended outcomes and emerging impacts?

EQ 4: To what extent has the project methodology (Making Markets Work for the Poor (M4P) approach) contributed to reaching the intended beneficiaries, especially the women and youth?

EQ 5: How has the project improved the conditions for women and girls?

Intended outcomes and emerging impacts. In general, the assessment of effectiveness is difficult due to the fact that the WIN-project has been implemented over a relatively short period of time and some of the initiatives have only just started. It is therefore difficult to go beyond acknowledging the registration of outputs in terms of accomplishment of planned activities. However, the MTE has noted that in terms of accomplishment of outputs, the WIN-project has in general demonstrated effectiveness by reaching set targets¹²³ and in some cases prior to expected time and above expectations. Emerging outcomes have also been registered in terms of women and youth accessing saving groups, becoming financially literate and aware of the importance of budgeting and savings, as well as adopting new digital financial services. This includes also the incipient adoption of digital school fees payment, the on-boarding of female and male farmers to digital financial platforms by MTN and ZANACO and the widespread interest in financial literacy and education demonstrated by women and youth enrolled by the WIN-project. There is, however so far little information on actual adoption and behavioral change, i.e. outcome. Furthermore, the uncertainty related to the exactness of reported results should be kept in mind when assessing the fulfilment of targets.

M4P-approach. Although generally considered as a positive and efficient approach, the M4P has faced some initial problems being a relatively new and innovative approach to development in Zambia. The limited penetration of agents' networks and poor infrastructure in rural areas, as well as relatively low level of product awareness, initial hesitant position of private market operators, and resistance from certain government institutions have all provided a challenging context to the M4P-approach. Implementing partners have, to varying extents, succeeded in establishing networks and promoting synergy between different market operators. This has been most prominently done by AgriFin – after initial difficulties and with additional external funding – by engaging various stakeholders, albeit to a lesser degree also other implementing partners have engaged multiple actors, thereby establishing platforms for lasting structures. These challenges are, however, considered part of the approach itself and in the end, services provided to poor women and youth have proven effective in helping to **improve the conditions for women and youth including girls** in the sense that they

¹²³ Reference is made to *Chapter 2.1.3 FSDZ capacity* or a discussion of changed targets over time.

are adopted and acknowledged as a means to ease the everyday problems faced. Several statements from women and youth interviewed confirm that financial literacy as well as access to digital financial services boost self-confidence and provide increased financial security, access convenience and room-for-manoeuvre for the participants.

3.3 EFFICIENCY

EQ 6: Were objectives achieved and has the implementation been cost-efficient?

The evaluation question on efficiency was not part of the terms of reference for the MTE, but was added during the kick-off meeting with Sida and FSD Zambia. It is also a fact that measuring efficiency in a M4P project is a challenge, as such projects are per definition unpredictable and budgets as well as targets are fluid and flexible in response to changes in context and degree of response from stakeholders. This said, the MTE has nevertheless made some observations on efficiency.

In terms of programme management efficiency, there has been a meandering and time consuming project progress starting with the identification of implementing partners and project take-off. This has been time consuming due to back-and-forth with sub-contractors (caused mainly by the lack of experience with the model by possible market partners¹²⁴), resulting in the late start-up of activities and drop out of some would-be partners. The need to undertake due diligence assessment, the need to boost management capacity and to handhold partners in project design and implementation, have also affected the overall efficiency of the WIN-project. However, given the short time-span and the M4P-approach, it is fair to say that indications of efficiency are positive.

The fact that the WIN-project has deliberately been riding on existing structures and made use of existing outreach networks has proven efficient. Implementing partners' own networks have been brought in to enhance the overall scope and outreach of the WIN-project, which has likewise demonstrated to be efficient. In terms of challenges, which have affected the project efficiency, the delays in implementation have limited the ability to demonstrate results at the current stage of the project.

¹²⁴ Examples are: CRS – Cellulant tried more than 10 digital financial service providers; AgriFin's delayed registration and trying and dropping several sub-partners (Care International, Natsave, HarvestPlus); iSchool's due diligence process; Football Yatu's late entry.

3.4 SUSTAINABILITY

EQ 7: Is it likely that the benefits of the project are sustainable? Why and why not?

At the overall policy level, the MTE has found that initiatives supporting **development of policies and frameworks** are promising in terms of creating sustainable institutional and legal frameworks and policies. This is the case with the Ministry of Finance's National Financial Inclusion Strategy 2017-2022 which provides for establishment of a coordination structure which draws participants from multiple stakeholders; the Ministry of General Education policy of digital school fees payment; and the Gender Financial Strategy (institutional sustainability). The WIN-project has facilitated elaboration of the Bank of Zambia's gender policy and strategy, as well as the financial education curriculum development with MoGE/CDC (albeit with some problems in final roll-out) – both initiatives strengthening the national policy and enhancing the operationalisation environment.

When addressing **sustainability in an M4P perspective**, it is important to underline that the approach in itself strengthens the possibilities for sustainability. An example of this is the fact that MTN has taken over and the entire digitisation of the school fee payment process at national level at their own expense.¹²⁵ The fact that the WIN-project is not a traditional development project, but holds a facilitator role, where the most important role is the establishment of lasting partnerships among different market operators, service providers and end-users demonstrates a keen focus on sustainability. The anchorage of financial inclusion initiatives with the private sector will – if profitability is promising and maintained – strengthen the sustainability of the services available for poor women and youth. The MTE has seen promising indications for sustainability, e.g. through savings platforms and collective savings for education. This is reinforced by the deliberate use of existing structures to introduce digital financial services; e.g. capitalising on the nationwide interest for sport in the initiatives of Football Yatu and Impact Network; and the use of existing digital services to introduce school fees payment, saving platforms, and financial education and literacy initiatives. The financial literacy training reaching the primary target group (women and youth) is promising in terms of being a potential multiplier effect reaching family members, peers and neighbors and contributes to sustainable change in financial behaviour. ZANACO plans to establish community level boost teams where some lead financial educators will be trained for onward training of community members.

¹²⁵ Information provided by FSDZ as part of the comments to the draft evaluation report, 17.06.2019.

The operation through NGOs is not a traditional M4P *modus operandi* and it is problematic due to the fact that NGOs per definition are not sustainable but depend on external funding. This said, it is a positive fact that WIN-project partners may benefit from the participation in the project and use the experience as leverage to raise additional funding. It is also important to stress that NGOs can be instrumental in providing intermediary links between end-beneficiaries and service providers, creating lasting change and establishing sustainable structures. In the WIN-project, the MTE has seen that the work through savings and internal lending community groups widely applied by implementing partners is an example of creating sustainability at end-beneficiaries' level. It is, however, still incipient and questionable without consolidation of activities and sufficient rolling out of financial service products.

Finally, although private market operators have responded positively to the WIN-initiative, the MTE has observed that at the very low end of market operators, the sustainability of the PSP-model is questionable in spite of recent initiatives in the form of a master trainer programme.¹²⁶ For private service providers to develop initiative to continue beyond saving groups' graduation and form new groups for further income, an effort is needed in terms of capacity building and change of mindset to make them become entrepreneurial and proactive.

3.5 ENVIRONMENTAL CONCERNS

EQ 8: Has the project had any positive or negative effects on the environment?

There is no specific focus on environmental issues in the WIN-project strategies, project documents, indicators or reports. As discussed above, the WIN-project has not established the obvious and relevant link to the SDGs, which would enhance the focus on environmental awareness.

However, during interviews, the MTE has identified a few areas, where a positive attitude and awareness of the importance of environmental awareness is seen. The agricultural advice disseminated as part of AgriFin's bundled messages are promoting climate SMART production, and one may argue that digital payment of school fees tested by Catholic Relief Services reduce paper usage even though some parents still demand the issuance of receipts.

The extensive use of mobile phones and tablets is a potential environmental problem, as disposal of used equipment represent a hazard to the environment. There is reason to believe that the number of cell phones and tablets will go up in coming years, and

¹²⁶ Ibid.

although second hand mobile phones and tablets will be used as long as they can possible operate, there is a need to address the disposal problem upfront.

3.6 KEY LESSONS LEARNED

EQ 9: What are the key lessons learned so far?

Specific lessons learned for each sub-project have been presented in chapters 2.2 and 2.3 above dealing with the two main projects under WIN. In the following, summarised lessons learned based on document review, analysis of findings and the valuable input from participants in the validation and verification workshop held at the end of the field work period are presented. The key lessons learned are presented in three main categories:

3.6.1 Program and policy level

- The complexity of the M4P-approach combined with a context of market operators, financial institutions and private sector stakeholder not (yet) familiar with the engagement in partnerships aimed at addressing social issues while making a profitable business underscores the need for a sufficient timeframe, i.e. at least five years.
- Establishment of collaboration with a centrally placed and influential institution – in the case of the WIN-project with Bank of Zambia – provides an entry point to extended networks of key stakeholders in the specific field of financial inclusion for women and youth. Such strategic partnerships are important for the outreach and policy influence. Furthermore, it is a risk-minimising approach to work with multiple partners in situations where performance is depending on multiple either reinforcing or counteracting factors.
- Monitoring and documentation of results in a complex M4P-project is a challenge, as the multiple sources of data requires careful cross-checking when aggregated to make sure that duplication and inflation of reported results does not happen.
- Gender focused development initiatives have per tradition mainly focused on the well-documented underprivileged situation of women. A unilateral focus on women which does not at the same time address the need for providing boys and young men with sufficient ballast to be equal partners may run the risk of creating a future inverse situation of gender imbalance. A specific women-centred focus on financial inclusion should therefor go hand-in-hand with efforts to ensure that young and older men are included, rather than excluded from the development efforts.

3.6.2 Implementation partner level

- Organisations do not work in isolation even in an M4P-approach where competitive conditions are often the basis for engaging with partners. However, once on board co-existence plays a big role in the success of complex projects and co-creation of knowledge among partners is very important.

3.6.3 End-beneficiary level

- The use of mobile phones and tablets is an excellent means for dissemination of knowledge and information on financial education, literacy and other knowledge products – even among women and girls with limited literacy levels.
- Digital financial services may be hesitantly adopted by poor, rural and illiterate end-users, but due to their convenience in terms of ready availability, time saving and low-cost solutions, they are likely to take off rapidly once accepted by a few.
- To enhance acceptance and applicability of financial education material, the content and layout of training material must be adapted not only in terms of local language, but also in terms of conceptualisation, socio-cultural context and graphic layout that allows the learner to identify with the content.

3.7 RECOMMENDATIONS

The recommendations presented below are deliberately kept few and operational. They are based on the above analysis of evidence from document review and field work data collection, as well as the derived conclusions. They are organised according to *when* action should ideally be taken and *who* will be responsible for the implementation.

#	What	Who
Short-term recommendations (immediate)		
1	Strengthen monitoring and reporting practices: <ul style="list-style-type: none"> • Revise and update project documents (log-frames) based on lessons learned during implementation using the MP4 approach • Use the rural proportion of the population in the affected provinces from the Central Statistical Office as basis for calculating percentage of targets etc. • Cross-check aggregated data with implementing partners prior to submission to the Embassy • Scale up the undertaking of knowledge-attitude-practice studies to document emerging outcome 	WIN management

	<ul style="list-style-type: none"> Revise the MRM-manual to fit the actual capacity to collect and process information. Thereafter, ensure this process is on-going given the ever changing landscape of WIN as an M4P intervention 	
2	Map synergies among implementing partners to actual and potential opportunities for learning.	WIN management
3	Take action (again) with government to roll-out financial education curriculum.	FSDZ management with strategic partners
4	Take action with Ministry of General Education for the acceptance of digital payment of school fees by use of high-level network.	FSDZ management with strategic partners
Medium term recommendations (before February 2020)		
5	Assess on-going projects to allow for continuation without necessarily going for an open tender process to ensure that investment made is not lost and for results to consolidate.	WIN / FSDZ management
6	Capitalise as much as possible on gained experience by involving current implementing partners in ideation and preparation of a proposal for a possible phase 2.	WIN / FSDZ management
Long-term recommendations (possible second phase)		
7	Design any future M4P program with a time frame no less than five years.	Embassy
8	Recognise that activities from the present WIN-project may be continued without necessarily going through a new tender process to avoid break of momentum and unnecessary costs	Embassy
9	Ensure that transparent monitoring practices are in place that allow for detailed insight in financial execution as well as activity implementation.	Embassy
10	Formalise harmonisation and exchange of information among FSDZ funding partners to optimise efforts vested in gathering of data, processing, reporting and overall monitoring.	Embassy

Annex 1 – Terms of Reference



EMBASSY OF SWEDEN

Lusaka

Terms of Reference for the Midterm Evaluation of Financial Sector Deepening Zambia (FSDZ), implemented Women in Financial Inclusion and Capabilities (WIN) project.

Date: 16.01.2019

Case Number: 5119004802

1. Evaluation object and scope

The evaluation object is Women in Financial Inclusion and Capabilities (WIN) project, which is a threeyear project (1st June 2016 to 1st September 2019) being implemented by Financial Sector Deepening Zambia (FSDZ). The WIN project is aligned to both the previous (2013 - 2017) and current (2018- 2022) Swedish Cooperation Strategy for Zambia. In the previous strategy, the project contributed to Results Area 2 through increased number of productive jobs, particularly for women and young people as well as increased access to financial services for small-scale farmers. In the current strategy, the project contributes to Strategy Area 3 through improved opportunities for sustainable livelihoods, with a focus on productive employment with decent working conditions, particularly for women and young people

The Poor and low-income people – particularly women, youth and those living in rural areas – are generally the most excluded and depend on less reliable and often costlier informal mechanisms to manage their financial needs. Access to financial services is also a major constraint for micro, small and medium enterprises in developing countries in their ability to sustain and grow their business. The WIN project aims to change behaviour, capabilities, incentives and relationships of actors in the financial market with a view to improve how it functions for the poor. The development problem that WIN addresses is the low level of financial inclusion of women and youth, including farmers and Small and Medium Enterprise(SME) owners. Increased financial inclusion results in reduced vulnerability and greater income opportunities. This will be achieved by: i) Developing financially capable youth and increasing

savings, ii) Increasing rural women's access and financial capabilities, iii) Support to women SME owners, and iv) Disseminating learnings and market information.

The overall impact of the WIN Project is reduced vulnerability and greater income opportunities resulting from increased financial inclusion for youth, women and their households. For this to happen there needs to be a systemic change in the market, so it becomes more conducive to the poor and marginalised groups. Service providers are needed, who actually provide services for financially excluded women and youth (supply). There also needs to be a demand for these services. The latter requires that youth and women understand the advantages of financial instruments and have knowledge and capabilities of how to use them. Therefore, substantial financial education is needed, and FSDZ puts a lot of emphasis on this. FSDZ supports both public and private sector efforts to develop the financial sector. It does not provide services directly but rather provides catalytic support to others. The main target groups in the WIN project are the women and youth, including farmers and SME owners.

FSDZ identified 4 implementing partners through a rigorous and competitive proposal and due diligence process. Three are working on women and youth financial capabilities and inclusion, while one is working on improving and digitising financial education curriculum throughout grades 1-12 in all public schools in Zambia. Catholic Relief Services (CRS) is implementing the Increasing Access to Education Finance and Digital Literacy component of the project. This intervention promotes financial services for school-related expenses by supporting female Savings Groups' members to save for school fees and remit these funds electronically, while enhancing their capacities to make informed choices and decisions on digital financial products through education. Restless Development (RD) is implementing Financial Education for Youth and Linkages to Financial Services. This intervention provides financial education for youth to increase their financial capabilities and access to financial services. AgriFin Accelerate (AFA) is implementing Digital Financial Services for female smallholder farmers with the aim of increasing income productivity through development of well-designed and accessible digital financial services for female smallholder farmers. iSchool is implementing Financial Education in the School Curriculum. The main objective of this intervention is to provide financial education to school-going children through the national school curriculum. This intervention expects to help finalise, install, and monitor results of the financial education national curriculum for Grades 1-12.

The total budget for the project was SEK 28,400,000 (£2,431,641) and all the funds have been disbursed as the project is in its final year of implementation. As at 31st December 2018, £1,464,524 had been spent on the project.

The mid-term evaluation will cover implementation activities of the WIN project from inception to 31st December 2018. Considering that Sida is the sole funder of the WIN project, the scope of the evaluation is the whole WIN project. The evaluation will focus on activities as agreed with the Embassy of Sweden and as indicated in the results frameworks. For further information, the project proposal is attached as Annex D. The scope of the evaluation and the theory of change of the project shall be further elaborated on by the evaluator in the inception report.

2. Evaluation rationale

Sida through the Embassy of Sweden in Lusaka is supporting FSDZ through the three-year WIN project which is coming to end in 2019. A midterm evaluation was planned for early 2018 to learn from what works well and what does not and identify areas of improvement and recommendations for the remainder of the agreement. However, the evaluation was postponed to early 2019 because the project start-up and implementa-

tion was slow. Reasons for the delay include longer time than expected to find implementing partners, limited phone penetration into target areas, low digital and financial literacy of the farmers, slippage after the appropriate timing in the annual rain fed agricultural cycle and one Financial Service Provider (FSP) partnership withdrawal just before engaging. The project was given an additional year of implementation before it could be evaluated. The project could more or less be said to have been fully operational for two years and the evaluation is now taking place in the final year of implementation.

3. Evaluation purpose: Intended use and intended users

The purpose or intended use of the evaluation is to help Sida and FSDZ assess progress of on-going WIN project to learn from what works well and less well. The evaluation will further be used to inform future project design and helping the embassy on deciding whether the project should continue to receive funds for another phase and in what form (project, part of core support or other).

The primary intended users of the evaluation are: FSDZ management and all project staff; Embassy of Sweden in Lusaka (DCD).

The evaluation is to be designed, conducted and reported to meet the needs of the intended users and tenderers shall elaborate in the tender how this will be ensured during the evaluation process. Other stakeholders that should be kept informed about the evaluation include DFID who is the core donor for FSDZ and downstream organisations that are implementing the WIN project activities such as Catholic Relief Services, AgriFin Accelerate Zambia, Restless Development and iSchool.

Other interested parties like the wider donor community and the academia who may want to utilise the results of the evaluation are potential secondary users of the evaluation.

During the inception phase, the evaluator and the users will agree on who will be responsible for keeping the various stakeholders informed about the evaluation.

4. Evaluation criteria and questions

The objectives of this evaluation are to

- evaluate the relevance, effectiveness and sustainability of the WIN project and formulate recommendations on how implementation can be improved or adjusted.
- evaluate the relevance, effectiveness and sustainability of the WIN project and provide the Embassy and FSDZ an input to upcoming discussions concerning the preparation of a new phase of support.

The evaluation questions are:

Relevance

- To what extent has the project conformed to the needs and priorities of the beneficiaries and donor policies?
- Is the project a technically adequate solution to the development problem at hand? Does it eliminate the main causes of the problem?

Effectiveness

- To what extent has the project contributed to the intended outcomes? If so, why? If not, why not? What can be done to make the project more effective?
- To what extent has the project methodology (Making Markets Work for the Poor (M4P) approach) contributed to reaching the intended beneficiaries, specifically the women and the youth? If so, why? If not, why not? What can be done to make the approach more effective?

The project is intended to target women and girls. How has the project improved the conditions for women and girls? How are the overall effects on gender equality? Could gender targeting and mainstreaming have been even further improved in planning, implementation and follow up?

Sustainability

- Is it likely that the benefits of the project are sustainable?

The evaluation shall further address the following questions

- Has the project had any positive or negative effects on the environment? Could environment and climate change considerations have been improved in planning, implementation or follow up?
- What are the key lessons learnt so far? What actions are to be taken as a result?

Questions are expected to be developed in the tender by the tenderer and further developed during the inception phase of the evaluation.

5. Evaluation approach and methods for data collection and analysis

It is expected that the evaluator describes and justifies an appropriate evaluation approach/methodology and methods for data collection in the tender. The evaluation design, methodology and methods for data collection and analysis are expected to be fully developed and presented in the inception report. A clear distinction is to be made between evaluation approach/methodology and methods.

Sida's approach to evaluation is utilisation-focused, which means the evaluator should facilitate the *entire evaluation process* with careful consideration of how everything that is done will affect the use of the evaluation. It is therefore expected that the evaluators, in their tender, present i) how intended users are to participate in and

contribute to the evaluation process and ii) methodology and methods for data collection that create space for reflection, discussion and learning between the intended users of the evaluation.

Evaluators should take into consideration appropriate measures for evaluation design and for groups included or excluded as well as for collecting data in cases where sensitive or confidential issues are addressed, and avoid presenting information that may be harmful to some stakeholder groups.

6. Organisation of evaluation management

This evaluation is commissioned by Embassy of Sweden in Lusaka. The intended users are the Embassy of Sweden in Lusaka, Sida HQ, and FSDZ. The intended users of the evaluation have contributed to and agreed on the ToR for this evaluation. The role of the Embassy is to evaluate tenders and approve the inception and the final report of the evaluation. FSDZ will also comment on the inception and final report but will not be involved in the management of the evaluation. Both the Embassy and FSDZ staff will be participating in the start-up meeting of the evaluation as well as in the debriefing workshop where preliminary findings and conclusions are discussed. The Embassy of Sweden's primary point of contact will be the National Programmes Officer in charge of the WIN project in Lusaka.

7. Evaluation quality

All Sida's evaluations shall conform to OECD/DAC's Quality Standards for Development Evaluation¹. The evaluators shall use the Sida OECD/DAC Glossary of Key Terms in Evaluation². The evaluators shall specify how quality assurance will be handled by them during the evaluation process.

8. Time schedule and deliverables

It is expected that a time and work plan is presented in the tender and further detailed in the inception report. The evaluation shall be carried out between 4th March and 31st August 2019. The timing of any field visits, surveys and interviews need to be settled by the evaluator in dialogue with the main stakeholders during the inception phase.

The table below lists key deliverables for the evaluation process. Deadlines for final inception report and final report must be kept in the tender, but alternative deadlines for other deliverables may be suggested by the consultant and negotiated during the inception phase.

Deliverables	Participants	Deadlines
1. Start-up meeting Embassy of Sweden	Head of Development Cooperation, Program Manager FSDZ CEO, WIN project staff	4th March 2019

2. Draft inception report		25th March 2019
3. Inception meeting Embassy of Sweden	Program Manager FSDZ WIN project staff	27th March 2019
4. Comments from intended users to evaluators	Program Manager FSDZ WIN project staff	10th April 2019
5. Final inception report		24th April 2019
6. Debriefing/validation meetings	Program Manager FSDZ WIN project staff	10th May 2019
7. Draft evaluation report		24th May 2019
8. Comments from intended users to evaluators	Program Manager FSDZ WIN project staff	7th June 2019
9. Final evaluation report		21th June 2019
10. Approval of final Report by the Embassy		12th July 2019

The inception report will form the basis for the continued evaluation process and shall be approved by the Embassy before the evaluation proceeds to implementation. The inception report should be written in English and cover evaluability issues and interpretations of evaluation questions, present the evaluation approach/methodology, methods for data collection and analysis as well as the full evaluation design. A clear distinction between the evaluation approach/methodology and methods for data collection shall be made. A specific time and work plan, including number of hours/working days for each team member, for the remainder of the evaluation should be presented. The time plan shall allow space for reflection and learning between the intended users of the evaluation.

The final report shall be written in English and be professionally proof read. The final report should have clear structure and follow the report format in the Sida Decentralised Evaluation Report Template for decentralised evaluations (see Annex C). The executive summary should be maximum 3 pages. The evaluation approach/methodology and methods for data collection used shall be clearly described and explained in detail and a clear distinction between the two shall be made. All limitations to the methodology and methods shall be made explicit and the consequences of these limitations discussed. Findings shall flow logically from the data, showing a clear line of evidence to support the conclusions. Conclusions should be substantiated by findings and analysis. Recommendations and lessons learned should flow logically from conclusions. Recommendations should be specific, directed to relevant stakeholders and categorised as a short-term, medium-term and long-term. The report should be no more than 25 pages excluding annexes (including Terms of Reference and Inception Report). The evaluator shall adhere to the Sida OECD/DAC Glossary of Key Terms in Evaluation.

The evaluator shall, upon approval of the final report, insert the report into the Sida Decentralised Evaluation Report for decentralised evaluations and submit it to Nordic Morning (in pdf-format) for publication and release in the Sida publication data base. The order is placed by sending the approved report to sida@nordicmorning.com, always with a copy to the responsible Programme Officer at the Embassy as well as Sida's Evaluation Unit (evaluation@sida.se). Write "Sida decentralised evaluations" in the email subject field and include the name of the consulting company as well as the full evaluation title in the email. For invoicing purposes, the evaluator needs to include the invoice reference "ZZ980601S," type of allocation "sakanslag" and type of order "digital publicering/publikationsdatabas.

9. Evaluation Team Qualification

In addition to the qualifications already stated in the framework agreement for evaluation services, the evaluation team shall include the following competencies

1. strong expertise in undertaking evaluation of qualitative and quantitative orientated programmes with bias towards the financial sector.
2. Experience in working with relevant donors and evaluations with expertise in assessment, designing and delivery of market based approaches and system rational.
3. Experience and or academic qualifications in gender, finance, rural development or closely related field
4. Experience of market system development approaches/M4P
5. Knowledge about the local context of the Zambian financial sector and gender issues

10. Resources

The maximum budget amount available for the evaluation is SEK 1,200,000

The contact person/Programme manager at Embassy of Sweden is Susan Chipeta (susan.chipeta@gov.se). The contact person should be consulted if any problems arise during the evaluation process.

Relevant Sida documentation will be provided by the Programme manager at the Embassy.

Contact details to intended users (cooperation partners, other donors etc.) will be provided by Ms Betty Wilkinson (bwilkinson@fsdzambia.org) and by the contact person at the Embassy of Sweden

The evaluator will be required to arrange the logistics such as country travels, booking for interviews etc. including any necessary security arrangements.

11. Annexes

Annex A: List of key documentation

- FSDZ Annual Narrative Reports for 2017 and 2018
- Annual Financial Reports for 2017 and 2018
- Results strategy for Sweden's international development cooperation in Zambia 2013 – 2017
- Strategy for Sweden's development cooperation with Zambia 2018–2022

Annex B: Data sheet on the evaluation object

Information on the evaluation object (i.e. project or programme)	
Title of the evaluation object	Women in Financial Inclusion and Capabilities (WIN) project
ID no. in PLANIt	5119004802
Dox no./Archive case no.	UF2012/51147
Activity period (if applicable)	1 st June 2016 - 1st September 2019
Agreed budget (if applicable)	SEK 28,400,000
Main sector	Market Development
Name and type of implementing organisation	NGO
Aid type	Project Type
Swedish strategy	2018- 2022
Information on the evaluation assignment	
Commissioning unit/Embassy of Sweden	Development Cooperation
Contact person at unit/Embassy of Sweden	Susan Chipeta
Timing of evaluation (mid-term, end-of-programme, ex-post or other)	Mid Term Evaluation
ID no. in PLANIt (if other than above).	As above

Annex 2 – Inception Report

WIN-Pro- gramme imple- mented by FSD Zambia

Mid-term evaluation

Inception Report (final)

**BENTE TOPSØE-JENSEN - BETHEL NAKAPONDA
FRIDA ERICSSON - STEPHEN TEMBO
24 APRIL 2019**

Contents

Abbreviations and acronyms	lxxv
Executive Summary	1
1. Introduction	2
1.1 The WIN-programme in short	2
2. Scope of the evaluation	3
2.1 Evaluation objectives and scope	3
3. Evaluation questions and entry points for analysis	5
3.1 Theory of change	6
3.2 Context analysis	7
3.3 LogFrame analysis	8
4. Proposed approach and methodology	8
4.1 Learning as the main evaluation approach	8
4.2 Work plan for field work	10
5. Preliminary findings and key observations	12
5.1 Programme management set-up	12
5.1.1 Gender, Diversity and Disability	13
5.2 The components and implementing partners	14
5.2.1 Overall progress	14
5.2.2 Component.1: Increasing Access to Education Finance and Digital Services	14
5.2.3 Component2: Financial Education for Youth and Linkages to Financial Services	16
5.2.4 Component 3: Digital Financial Services	17
5.2.5 Component 4: Financial Education in the School Curriculum	19
5.2.6 Component 5: Digital Financial Literacy for Youth	21
5.3 Results of online mini survey	22
5.4 Preliminary key observations	24
Appendix 1: Evaluation Matrix	26
Appendix 2: Documents received and screened	29
Appendix 3: On-line questionnaire to partners	32

Appendix 4: Generic interview checklist	34
Appendix 5: Revised plan for deliverables	39
Appendix 7: Project results chains	40
Appendix 8: Multiple layers	42

Abbreviations and acronyms

AFA	AgriFin Accelerate
BOZ	Bank of Zambia
CDC	Curriculum Development Center
CRS	Catholic Relief Services
FECU	Financial Education Coordination Unit
FEWG	Financial Education Working Group
FSD	Financial Sector Development
FSDP	Financial Sector Development Plan
FSD Zambia	Financial Sector Deepening Zambia
FSP	Financial Service Provider
GDD	Gender, Diversity and Disability
MCE	Mercy Corps Europe
MM4P	Making Markets work for the Poor
MoGE	Ministry of General Education
MTE	Mid-term Evaluation
NGO	Non-governmental Organisation
NSFE	National Strategy on Financial education
PIA	Pension and Insurance Authority
RD	Restless Development
SCF	Small Scale Farmers
SEC	Security Exchange Commission
SEK	Swedish Kronor (currency)
SMSE	Small and Medium Scale Enterprises
TOC	Theory of Change
TOR	Terms of Reference
USSD	Unstructured Supplementary Service Data
WFP	World Food Programme
ZMW	Zambian Kwacha (currency)

Executive Summary

Objectives and scope. The objectives of the mid-term evaluation¹²⁷ are *to evaluate the relevance, effectiveness and sustainability of the WIN project and formulate recommendations on how implementation can be improved or adjusted, and to evaluate the relevance, effectiveness and sustainability of the WIN project and provide the Embassy and FSD Zambia an input to upcoming discussions concerning the preparation of a new phase of support.*¹²⁸ The Terms of Reference contains eight evaluation questions, addressing relevance, effectiveness and sustainability, as well as environmental concerns and lessons learned. It has been agreed during the kick-off meeting to include an additional evaluation question related to efficiency. The scope of the evaluation covers the period from June 2016 to December 2018. It covers the overall programme management by FSD Zambia, as well as implementation agreements with five implementing partners. The programme operates with five components and is present in six provinces of which five will be visited by the Mid-term Evaluation (MTE) team.

Methodology. Our methodology is based on a main principle of learning, including an open and inclusive approach to main stakeholders. The methodology comprises three main areas: document review, interviews and analysis. The analysis will have as main entry points the evaluation questions, the testing of the Theory of Change, the context analysis and verification of achievements against the logframe.

Work plan. The draft inception report was submitted on the 2nd April 2019 and was discussed at the inception meeting on 5th of April. The Embassy of Sweden and FSD Zambia have provided comments to the MTE-team by 16th of April and the final inception report was submitted by 24th of April for approval by the Embassy by the 26th of April. The approval of the inception report allows for the field work phase to start. The field work should have started immediately after approval of the inception report, but due to unavailability of the FSD Zambia team from 29th of April to 1st of May, the field work will start from May 2nd and end May 16th. The remaining calendar has been re-scheduled accordingly with submission of the draft mid-term evaluation report by 31st of May and consolidated comments from the Embassy, FSD Zambia and other stakeholders to the MTE-team by the 11th of June. The MTE-team will incorporate comments and submit the final MTE-report by 25th of June. The Embassy will approve the final evaluation report no later than 12th of July 2019.

¹²⁷ [Midterm evaluations](#) (MTEs) aim to assess the continued relevance of an intervention and the progress made towards achieving its planned objectives.

¹²⁸ Appendix 6: Terms of Reference, p. 3.

1. Introduction

The present inception report is an interim product. It is based on the initial document review and our technical proposal. It was discussed with the Embassy of Sweden and Zambian Financial Sector Deepening (FSD Zambia) at an inception meeting on the 5th of April. Inputs from discussions and comments from the Embassy and FSD Zambia have been integrated in the present final report. The final and approved inception report will form the basis for the continued evaluation process.

The inception report contains the following main sections: Scope of the evaluation; Evaluation questions and entry points for analysis; Proposed approach and methodology; and Preliminary findings and key observations. Several appendixes are included: Evaluation Matrix; List of documents received and screened; On-line questionnaire to partners; Generic interview checklist; and Terms of reference. The report is the result of substantial contributions from all MTE-team members. The QA-consultant has provided a critical reading of the draft report and the final editing is the responsibility of the team leader.

Limitations. As per TOR, the assignment was scheduled to start on the 4th of March but the contract was signed on 5th of March and the kick-off meeting was therefore slightly delayed and took place on the 6th of March. In addition to this, the sharing of key background documents by FSD Zambia was affected by technical problems and delays, resulting in substantial background documentation only being available for the mid-term evaluation (MTE) team by the 22nd of March. Based on this, the Embassy of Sweden accepted an extension of the deadline for submission of the draft inception report from the 25th of March to the 2nd of April. The delays affected the depth of the document review and consequently also the level of detail in the present report.

1.1 The WIN-programme in short

The overall mandate of FSD Zambia is financial inclusion using the Making Markets Work for the Poor (MM4P) approach. FSD Zambia works with four thematic areas: Smallholder Farmers and Households, Small and Medium Scale Enterprises (SMSE), Insurance and Digital Finance. The Swedish-financed WIN-programme¹²⁹ runs from June 2016 to December 2019 with an overall budget of SEK 28,400,000. It operates with a dual objective: to increase financial inclusion for women and youth, and to increase the financial capabilities of youth and their communities. These objectives are linked to the two main projects and the five components of the WIN-programme. The implementation of the overall WIN-programme is the responsibility of FSD Zambia, who holds the programme agreement with the Embassy of Sweden for the programme period of June 2016 to December 2019. In operational terms, the WIN-programme is implemented

¹²⁹ The TOR for the MTE uses the term “project”, whereas progress reports refer to the development intervention as “program”. We apply the term “program” due to the complexity of the overall intervention.

through five implementing partners with whom FSD Zambia holds specific grant agreements: Catholic Relief Services (CRS)¹³⁰, Restless Development (RD)¹³¹, Mercy Corps Europe (MCE) – AgriFin Accelerate (AFA)¹³², iSchool¹³³, and Football Yatu¹³⁴ by Nkanmu Investments Ltd.

The matrix below provides an overview of projects, components, implementing partners and geographical areas.

Projects	Component	Implementing partner	Geographical area
1. Increasing Financial Inclusion of Women and Youth	1.1 Increasing Access to Education Finance and Digital Services	Catholic Relief Services (CRS)	Kasama, Northern Province Ndola, Copperbelt province
	1.2 Financial Education for Youth and Linkages to Financial Services: <i>Tusunge Lubono project</i>	Restless Development (RD)	Mongu, Western Province Kabwe, Central Province Kasama, Northern Province
	1.3 Digital Financial Services: <i>AgriFin Accelerate (AFA)</i>	Mercy Corps Europe (MCE)	Choma, Southern Province Mumbwa, Central Province
2. Financial Education for Children and Youth	1.4 Financial Education in the School Curriculum	iSchool	Chipata, Katete and Lundazi, Eastern Province
	1.5 Digital Financial Literacy for Youth: <i>Football Yatu</i>	Nkanmu Investments Ltd.	Lusaka

More details on the five components are included in *section 5.2 The components and implementing partners* below.

2. Scope of the evaluation

2.1 Evaluation objectives and scope

The objective of the MTE of the FSD Zambia-implemented Women in Financial Inclusion and Capabilities (WIN) programme is to evaluate the *relevance, effectiveness and sustainability* of this programme. Based on this, recommendations on how implementation during the remaining part of the present programme period (June 2016 – December 2019) can be improved or adjusted will be presented, and the MTE will provide input to upcoming discussions concerning the preparation of a new phase of support.¹³⁵

¹³⁰ <https://www.crs.org/our-work-overseas/where-we-work/zambia>

¹³¹ <http://restlessdevelopment.org/zambia>

¹³² <https://mercycorpsafrica.org/>

¹³³ <http://ischool.zm/>

¹³⁴ <https://www.znbc.co.zm/football-android-application-launched/>

¹³⁵ Appendix 7: Terms of Reference, p.3.

At the kick-off meeting held between the Embassy of Sweden, FSD Zambia and the MTE-team on the 6th of March 2019, it was agreed that the MTE will also address the issue of efficiency, e.g. timely flow of funds, value for money and cost efficiency. The issue has been included in the evaluation questions and duly specified in the evaluation matrix (see appendix 1: Evaluation matrix).

The **scope of the evaluation** has various dimensions: time (period covered by the MTE), projects and components of the programme, implementing partners, geographical extension and level of budget execution. The MTE will cover the period from June 2016 till December 2018 and address the entire WIN-programme with its two main projects: 1) Increasing Financial Inclusion of Women and Youth, and 2) Financial Education for Children and Youth and respective components. The programme is implemented by five partners, of which one has been added in late 2018. Initially, the TOR only comprised the assessment of four components/partner implementation agreements, but at the kick-off meeting, it was agreed that the MTE will also include the new fifth partner agreement although project implementation for this component only started in February 2018, i.e. outside the main focus period for the MTE. The geographical scope of the programme is wide and covers project locations in six different provinces of which selected provinces will be visited in the data collection phase (see *section 4.2 Work plan for field work*).

For the MTE to be successful, it will need to **cover the complexity** of the WIN-programme. The programme operates within the financial sector, education and agricultural sector contexts in Zambia by addressing the need for financial inclusion of women and youth by facilitating digital access to financial services and financial literacy. The target group comprises school children as well as out-of-school adolescents and young women small-holder farmers. It operates primarily in rural areas, but also includes peri-urban and low-income urban settlement areas. It aims at developing and introducing digital solutions to financial service access and development of financial education school curricula, as well as development and delivery of extracurricular financial education through digitised interactive platforms (iSchool and Football Yatu) and peer lead facilitation (Restless Development). This requires collaboration with multiple actors – government (Ministry of General Education/Curriculum Development Center, and Ministry of Finance), private sector (mobile network operators, banks and financial services providers) and primary and secondary schools, District Education Boards etc. Some components operate with subcontracts with research institutions or service providers, which further adds to the complexity (see appendix 8: Multiple layers). All these dimensions must be covered by the MTE applying a mixed methodology (see section 4.1 below).

National policy on financial inclusion. In 2012, the National Strategy on Financial Education (NSFE) was launched under the Financial Sector Development Plan (FSDP) housed at the Bank of Zambia and funded by government and donors, primarily the Finnish government. A Financial Education Coordinating Unit (FECU) was established based on a recommendation in the NSFE to facilitate the implementation of FE programmes. The three financial sector-regulating bodies—Bank of Zambia (BOZ), Securities Exchange Commission (SEC) and the Pensions and Insurance Authority (PIA)—supported FECU by providing staff to facilitate implementation of the NSFE through the Financial Education Working Group (FEWG). The FEWG was responsible for overseeing FECU's work to focus on the following:

- Financial education programmes for children through the curriculum
- Financial education for youth

- Financial education for adults

When FSDP came to an end in June 2015, the FECU disbanded, and the three institutions (BOZ, SEC and PIA) discontinued working together to support financial education. Financial inclusion work including financial education has now been integrated into the Bank of Zambia's structure through a dedicated unit called the Financial Sector Development (FSD) Unit, housed within the Nonbank Financial Services Department. The FSD Unit oversees the coordination and implementation of the NSFE as one of its mandated areas, and has reconstituted the FEWG. There is a new update of the Bank of Zambia's Financial Education Strategy (but not yet made available to FSD Zambia).

The National Financial Inclusion Strategy 2017-2022, which aligns to the WIN interventions, is a commitment to revise the national Financial Education Curriculum by 2018 (delayed) and a commitment to women and youth as the key beneficiaries. It further commits to the digitisation of P2G payments (school fees by 2020).¹³⁶

3. Evaluation questions and entry points for analysis

The main entry point for the evaluation is the **evaluation questions**. As stated in our Technical Proposal, the evaluation questions as listed in the TOR are clear and concise and have not been changed. They take point of departure in beneficiaries' needs and donor policies (relevance); the adequacy of the project design and scope for women and youth (effectiveness); and the durability of results (sustainability). In addition, environmental effects, as well as lessons learned should be explored. At the kick-off meeting it was agreed to add efficiency to the list of evaluation questions.

Consequently, we operate with **nine evaluation questions** for which we have identified indicators, methods for data collection, sources and availability and reliability of data. This is summarised in the **evaluation matrix** (appendix 1). Based on the evaluation questions we have also prepared a **generic interview checklist** (appendix 4) in which we have substantiated the evaluation question by unfolding them in sub-questions and indicated key informants for each question.

The document review conducted so far has demonstrated that available information is detailed and comprehensive. There is a systematic reporting against targets, aggregated per component, project level and again at programme level. The progress reports contain evidence of reflections and lessons learned which have led to pertinent adjustments in the implementation approach. Implementing partners have expressed concern about the adequacy of the logframes,¹³⁷ which is an issue for further attention by the MTE-team in the coming phase. In general, we assume

¹³⁶ Information on the National Financial Inclusion Strategy 2017-2022 is added on suggestion by FSD Zambia.

¹³⁷ *Comment from FSD Zambia:* The implementing partners do not have access to the WIN or FSD Zambia Programme logframes. FSD Zambia works with the implementing partners through indicators included in the agreements. The results that they report against are output level results. However in the last reporting period for Sida, a request for higher level results was initiated – and this may have caused some confusion. The request for high level results was aimed at ensuring that output against outcome/impact results are not misinterpreted.

that the available documentation - combined with interviews and observations during field work
- will allow us to obtain credible and reliable data.

Examples of adjustments made in the implementation approach based on lessons learned¹³⁸

- The decision made by project implementers to identify MTN following the testing of two digitised school payment systems with unpromising results due to costly storage of value (Standard Chartered Bank).
- The Budget Amendment Request Memo of 14th November, 2018 is an indicator of decisiveness. CRS was seeking approval from FSD Zambia to align costs that had been expended on project activities which resulted in over expenditure. CRS knew exactly what to do in terms of adjusting the budget lines in year 3 to ensure the remaining activities were within the overall budget.
- Incipient development of digital financial services in Zambia and low penetration of agent networks, poor infrastructure and low levels of product awareness hamper the roll out of financial inclusion in rural areas. This has led to a proposal of shifting the targeting to peri-urban areas to ensure increased product uptake.

3.1 Theory of change

An important entry point for the overall evaluation analysis is **testing the underlying Theory of Change (TOC) and results chains** with focus on underlying assumptions, which is used for determining interventions and tracking systemic changes. The WIN-programme proposal (which we consider to be the *programme document*) describes the TOC and emphasises the interlinkages between the overall results chain and the intervention (component) specific results chains. There is a sound attention on documentation of contribution/attribution, as well as the need for assessing the counterfactual, and according to FSD Zambia, there is a corresponding amount information available, which, however, will require "sophisticated methods or triangulation of data especially as we climb up the ladder of the program ToC were more external factors come into play".¹³⁹

Opposed to the dynamic and flexible adaptation to the changing context reflected in actual programme implementation, the TOC is simple with a linear logic. It outlines the expected sequence from planned interventions to expected results through market system changes (outputs) and increased access for women and youth to capacity, financial services and SMSE business development (outcomes), as well as spill over to other programmes and market actors (learnings).

¹³⁸ *Comment from FSD Zambia:* Two additional examples: 1) Restless Development adapting to the behavioural attributes of the beneficiaries to savings groups rather than linkage to Formal Financial Services, leading to piloting of six savings groups; and 2) iSchool facilitated to access financial education materials from Restless Development due to the delay in the launch and translation of national financial education curriculum has led to extra activities on animation as well as translation – and overall redesign of the delivery mechanism.

¹³⁹ Comment from FSD Zambia to the draft inception report.

Ultimately, this will have an impact in terms of greater financial inclusion for youth, women and their households in turn resulting in reduced vulnerability and increased income opportunities, ultimately improving their well-being.¹⁴⁰ The initial intervention logic has limited reference to assumptions and contextual issues, which have turned out to impact on programme implementation. The intervention logic has been unfolded and detailed in two separate project results chains for project 1 and project 2 respectively¹⁴¹ developed in 2016 (see *appendix 7 Project results chains* for illustrations):

Project 1: The Results Chain begins with FSD Zambia support and engagement with selected partners, which in turn will lead to, improved financial capabilities and increased access and usage of financial services by women and youth. We will ensure replication and expansion (crowding-in) will occur and be captured in our monitoring.

Project 2: The Results Chain 1 begins with FSD Zambia support and engagement with selected partners, which in turn will lead to improved financial capabilities of young women, youth, and children.

The MTE has received newer versions of (some of) the results chains after the inception meeting. These will be analysed and *we plan to test the TOC by analysing the validity of the interlinkages in the two results chains with FSD Zambia and implementing partners*. The programme is supposed to be based on the Making Markets Work for Poor (M4P) approach, but there is limited reference to the approach in the programme documentation, an issue to be tested further. The testing of the TOC will demonstrate whether the overall programme assumptions and mitigation measures are still valid, or whether adjustments are necessary.

3.2 Context analysis

As mentioned, the TOC reflects a linear intervention logic in which the context plays a limited role. We find it important to assess the programme implementation arrangements in the light of a **context analysis**. The document review has indicated that the legal, institutional and political context influences considerably the implementation of the programme. We understand from the document review that establishing the complex collaboration with several stakeholders involved has not always been easy. The Ministry of General Education (MoGE) and the Curriculum Development Center (CDC) have been unwilling to collaborate without motivational allowances for their staff involved in the WIN-programme; a demand which was not accepted by FSD Zambia and the Embassy of Sweden. Furthermore, the collaboration with service providers has proven cumbersome with prolonged tender processes and unrealistic high cost levels, which are not easily accommodated within the planned budget.¹⁴² *As part of an updated context analysis, we find it important to pay attention to the stakeholder analysis and assess the adequacy of the mitigation measures taken by FSD Zambia and implementing partners in order to evaluate the*

¹⁴⁰ WIN Program Document, March 2016, pp. 22-25.

¹⁴¹ FSDZ Flagship (financial inclusion) Project Plan FINAL, n.d. (2016?) (Project 1); FSDZ WIN Curriculum Project Plan, n.d. (2016?) (Project 2).

¹⁴² Financial verification reports will be analysed further.

effectiveness and efficiency of the programme approach. The fact that each of the components requires specific context analysis is an important observation.

3.3 LogFrame analysis

Finally, for the evaluation of achievements against targets, an **assessment of the logframe** with specific indicators at output, outcome and impact level is an important entry point for the analysis. Contrary to many development programmes, the WIN-programme does not have a one-to-one relation between expected outcomes and specific components. As demonstrated in the latest progress report from July-December 2018, contribution towards fulfilment of specific outcome indicators is registered from various components.

The chain of evidence and aggregation of results documented in progress reporting from implementing partners (quarterly/annual) to FSD ZAMBIA, and from FSD ZAMBIA to the Embassy of Sweden (half-yearly/annual) is a useful source of information which will allow us to analyse the performance and achievements of the programme. Preliminary analysis has, however, shown that a linear tracing and aggregation of results from one reporting period to the next is not easy, and the figures which appear in the LogFrame Indicators Progress Summary in the latest progress report¹⁴³ are not directly linked to the figures in the two previous progress reports from 2016/17 and 2017/18.¹⁴⁴ *This will be further explored during the data collection phase.*

4. Proposed approach and methodology

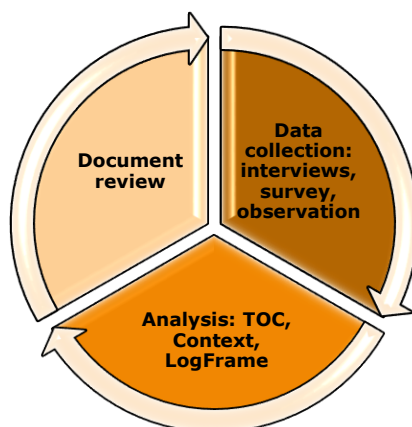
4.1 Learning as the main evaluation approach

Our fundamental approach is based on the conviction that **evaluation is a learning exercise**. This was described in detail in our Technical Proposal and includes “an open, participatory and inclusive approach to the MTE-process, whereby all stakeholders are included as much as possible in discussions, analysis and assessments to ensure applicability and ownership to findings and recommendations. A continuous dialogue will ensure the best platform for co-creation of knowledge, summarising of experience in lessons learned and formulation of operational and shared recommendations for the current and possible future phase of the project.”

¹⁴³ WIN Half-year report, July – December 2018, 15.02.2019, p. 19.

¹⁴⁴ WIN Annual report July 2016 – June 2017, 31.07.2017; WIN Annual report, July 2017 – June 2018, n.d.

With this point of departure, we will make use of a **mixed methodology**, i.e. a combination of the following methods in combination with the entry points for analysis described in section 3 above:



- **Desk review** of available documents (project/programme documents, project descriptions, baseline studies, logframes, progress reports, assessments and verification reports etc.) is an on-going process, which will be carried out throughout the evaluation – taking in new documents and revisiting others. Within the MTE-team we have divided the document screening amongst us and synchronised information by means of document screening notes, where the key points are captured and shared.
- **Data collection will be** undertaken in different ways: Interviews and focus group discussions with relevant stakeholders; an on-line mini-survey with implementing partners (see section 5.3 below); and field observations (e.g. de facto participation in discussions, women's behaviour, youth with cell phones etc.). This will allow for triangulation and verification of collected data. The interviews will make use of a generic interview checklist (appendix 4) and to the extent possible be organised as focus group discussions to make sure that exchange and co-creation of ideas is capitalised during the data collection process. We have identified key categories of stakeholders to be interviewed (e.g. also defining whether data collection will be at primary and/or secondary schools) but will need to further identify specific informants in collaboration with FSD ZAMBIA and implementing partners.
- **Analysis will include qualitative as well as quantitative aspects.** The testing of the TOC and the context analysis has a qualitative focus on relevance and sustainability, and the verification of achievements against the logframe will have a quantitative focus on effectiveness and efficiency. The evaluation questions unfolded in the evaluation matrix (appendix 1) and the generic interview checklist (appendix 4) are basic analytical tools.

4.2 Work plan for field work

We have prepared a **draft work plan for the field work**, which is scheduled to take place from 2nd to 16th of May in Zambia.¹⁴⁵ The draft work plan has been scrutinised and discussed with the Embassy of Sweden, FSD Zambia and involved implementing partners to make sure that sufficient time is allocated for interviews with all relevant stakeholders / informants, and that the logistics will work in terms of travel time and distances.

We keep the option open for having a joint start-up meeting with the Embassy of Sweden and FSD Zambia immediately at the start of the in-country data collection phase but also plan to have separate meetings with both the Embassy of Sweden and FSD Zambia.

Meetings with all implementing partners in Lusaka will comprise a joint start-up meeting and detailed interviews after the field visits.

In as much as possible, we prefer the entire MTE-team to be present at interviews with key informants to gain a common basic knowledge and joint understanding, but we may opt for splitting up to optimise the time and resources.

Preliminary selection of sites for field investigations has been undertaken in consultation with FSD Zambia and is presented in the draft field work plan below. Final selection of sites for field visits is based on criteria of representative coverage of projects/partners, their respective extend and weight of activities, as well as logistic concerns.

Field visits will be in two groups. Central and Copperbelt Provinces will be visited by Stephen Tembo and Bente Topsøe-Jensen (team leader), and Northern Province by Stephen Tembo alone, as Bente Topsøe-Jensen will join Bethel Nakaponda in Eastern Province. Bethel Nakaponda will visit Southern Province alone. One practical issue relates to the transport. The MTE has available a local travel budget, but would like to discuss with FSD Zambia how we best organise the transport. We may opt for renting vehicles or we may refund the costs for use of FSD Zambia and/or partner vehicles. The latter would have the advantage that the driver will know where to go. As the team leader will work partly with both team members and will need to depart from Ndola via Lusaka to Chipata, we plan to use a domestic flight from Ndola to Lusaka.

During field visits where we will meet stakeholders and beneficiaries, we suggest that programme staff from implementing partners accompany us on the field visits, but that interviews are held without their presence to allow for an objective and unbiased interview climate.

¹⁴⁵ The initially agreed period of 29th of April to 10 of May was pushed forward with a couple of days to ensure availability of key FSD Zambia staff. The detailed planning is on-going, while the Inception Report is being finalised based on received input from FSD Zambia and the Swedish Embassy. The inception report is an interim product and the text may therefore not be reflecting the de facto situation after the submission of the report, as things are moving forward.

We are aware of the tight schedule in terms of field visits and the need for follow-up discussions after the field visits with FSD Zambia and possible also with implementing partners. It is important to keep a flexible calendar during the last days in Lusaka for additional meetings in Lusaka, team discussions, discussions with the Embassy of Sweden and FSD Zambia, as well as team discussions and preparation of the debriefing meeting. If need be, it is possible that the two team members based in Lusaka hold additional follow-up meetings after the departure of the team leader. It is important to include this time buffer, which will allow for flexibility in terms of pursuing gaps in knowledge that we may detect after the field visits.

We suggest that the debriefing meeting is organised as a two-tier event with implementing partners present for the discussion and verification of preliminary findings and co-creation of recommendations, and a final wrap-up session with FSD Zambia and the Embassy of Sweden. The work plan below shows the details for the field work period – for further details of deadlines for draft and final report see Appendix 5: Revised plan for deliverables.

	01.05	02.05	03.05	04.05	05.05	06.05	07.04	08.05	09.05	10.05	11.05	12.05	13.05	14.05	15.05	16.05	Team members
Preparation for field work																	
Arrival of team leader in Lusaka																	BTJ
Brief team meeting																	BTJ, BN, ST
Start-up and interviews in Lusaka																	
Start-up meeting(s) with Embassy and FSDZ																	BTJ, BN, ST
Joint meeting with implementing partners																	BTJ, BN, ST
Meetings with central level stakeholders																	BTJ, BN, ST
Team meeting - summarize and prepare field work																	BTJ, BN, ST
Field work - provinces																	
Departure to Kabwe																	ST, BTJ
Kabwe / Central (RD) and Ndola / Copperbelt (CRS)																	ST, BTJ
Ndola-Lusaka by flight																	BTJ
Ndola - Kasama by road																	ST
Kasama/Northern Province (CRS and RD)																	ST
Kasama to Ndola by road																	ST
Lusaka to Choma																	BN
Choma and/or Mumbwa / Southern (AFA)																	BN
Choma to Lusaka																	BN
Lusaka to Chipata																	BN, BTJ
Chipata and Katete / Eastern (AFA and iSchool)																	BN, BTJ
Chipata / Katete to Lusaka																	BN, BTJ
Winding up in Lusaka																	
Individual meetings with implementing partners																	BTJ, BN, ST
Interviews with FSDZ departments																	BTJ, BN, ST
Additional meetings in Lusaka																	BTJ, BN, ST
Team work shop to summarize																	BTJ, BN, ST
Debriefing workshop with Embassy and FSDZ																	BTJ, BN, ST
Departure of team leader																	BTJ

Abbreviations used for team members: Bente Topsøe-Jensen (BTJ), Bethel Nakaponda (BN) and Stephen Tembo (ST).

The interim period between submission of the draft inception report and the start of the field work has been dedicated to finalising the inception report based on comments received from the Embassy and FSD Zambia on 16th of April for submission by 24th of April. We have also done additional document review and detailed planning of field work with FSD Zambia and implementing partners; the latter included i.a. identification of informants to be interviewed, preparation of component specific interview checklists and logistic arrangements.

The overall time schedule for the entire MTE-period has been re-shuffled to accommodate the change of field work period. The submission of the draft evaluation report is scheduled for 31st of May, reception of comments from Embassy of Sweden and FSD Zambia by 11th of June and submission of final evaluation report by 25th of June 2019.

See *appendix 5: Revised plan for deliverables*.

5. Preliminary findings and key observations

In the present section, we present a brief description of the programme management set-up, as well as summaries on the five components with progress today, main challenges and budget execution level. The purpose is to identify issues to be further pursued. We also present the preliminary findings from the on-line mini-survey made with the implementing partners.

5.1 Programme management set-up

FSD Zambia holds **grant agreements with all five implementing partners**. The agreements contain standard contract issues, including A: Project description and justification, B: Summary budget, C: Performance targets, D: Key outcomes and disbursement schedule, E: Management and reporting requirements, plus annexes: detailed budget, disbursement request form, activity and performance report template, financial report template and FSD Zambia Code of Conduct.

For each of the partners, a Project Management Committee is established with the responsibility to monitor performance and provide technical support on a quarterly basis. Monthly project meetings are held between the FSD Zambia and the implementing partner to monitor progress, and the implementing partner reports (narrative and financial) on a quarterly basis to FSD Zambia. This seems as an adequate, but resource-demanding set-up for close monitoring and reflection on progress and performance. Furthermore, initial exploration with implementing partners point towards the need to assess FSD Zambia's capacity to provide technical support and backstopping.¹⁴⁶ *The balance between the work load in terms of operating five parallel PMCs with quarterly performance monitoring, technical support and monthly progress monitoring meetings and the available human resources at FSD Zambia will be further explored during the MTE.*

We have also noticed the complexity of the programme in terms of the multiple layers, i.e. a number of the implementing partners have sub-contracted service providers, e.g. under component 1, CRS holds contracts with BDSA to conduct Human Centred Design and Ecosystem

¹⁴⁶ *Comment from FSD Zambia:* It would be useful to ask what type of technical support and backstopping the partners are referring to. Most of the partners have worked with consulting firms to undertake various activities and these are considered experts in the various fields they have been recruited. FSD Zambia provides overall guidance using M4P frame work for the adaptation and refining of processes to ensure results are realised.

Mapping, with Africa Trust to refine the financial education content to include digital, and with the two implementers Catholic Diocese of Ndola and Kasam Christian Community Centre, and with Africa Trust Academy to conduct a baseline study. Initial contacts to Zanaco did not result in collaboration due to lack of responsiveness. Under component 4, iSchool holds contracts with Impact Networking for testing, with Ufulu Services for translations and with Southern Africa Center for Health (SACH) for a baseline and Knowledge, Attitude, Behaviour & Practice (KABP) study.¹⁴⁷ We understand the need for specialised input, but will also *pay attention to cost efficiency in having a long chain of implementing and intermediary/subsidiary organisations between donor and beneficiary*.¹⁴⁸

5.1.1 Gender, Diversity and Disability

FSD Zambia has a gender and disability policy which was approved by the board and the teams across FSD Zambia operations have started incorporating gender into their work and performance contracts.¹⁴⁹ A particular aspect of programme implementation is related to Gender, Diversity and Disability (GDD). During programme inception, the financing partners were keen to develop an understanding of how FSD Zambia would enhance its gender portfolio beyond the WIN-programme and mainstream these areas fully across the organisation. The WIN-team included this activity into the programme work plan and developed tools to support two main activities:

- Internal GDD Assessment; and
- Internal GDD Training Plan.

A GDD training was conducted for all FSD Zambia staff on 14th December 2017, with everyone developing GDD commitments and priorities for the next year. A training report was produced, and a consultant recruited to coordinate internal GDD activities and establish a policy and strategy for implementation on an ongoing basis, as well as to identify opportunities for GDD with implementing partners.

However, the consultant resigned, and replacement took time. The results and rollout were planned to take place in the first half of the 2018/2019 financial year. *It is the WIN-programme, and not FSD Zambia, which is the object of the MTE, but this is nevertheless an area for further inquiry during the data collection phase.*

¹⁴⁷ See appendix 8 Multiple layers.

¹⁴⁸ *Comment from FSD Zambia:* it will be important for the review team to recognise that in the dual areas of gender and finance, organisations are not maintaining both skills internally. Additionally, field organisations have local knowledge but may not have high technical knowledge. Increasingly the layered contracting arrangement is common across all development markets, particularly when doing pilots in new areas.

¹⁴⁹ Information added based on comment from FSD Zambia.

5.2 The components and implementing partners

In the following, we present a brief summary of each of the components and the respective implementing partners with focus on the key issues identified for further exploration during the field work.

5.2.1 Overall progress

In a travel report from February 2019, the Embassy of Sweden states: *"As observed in the two annual reports from FSD Zambia, project results have been slow across all three outcomes. The project is in its final year and all outcomes are below 25%. An external evaluation is underway to help better understand the performance of the project"* and *"the Win project has made strides in its final year. Projects (digitising of school payments¹⁵⁰ and new financial services/product for small holder farmers) that have been dragging for the last years have finally made a breakthrough. However, the recently launched products are both in their infancy and yet to be refined."*¹⁵¹

The most recent progress report from July-December 2018¹⁵² summarises progress against targets per output and outcome indicators and demonstrates spectacular results, which have caused the Embassy of Sweden to request for further explanations. *The MTE will explore the cumulative results and verify the aggregation of results.*

5.2.2 Component.1: Increasing Access to Education Finance and Digital Services

To promote financial services for school-related expenses by supporting female Savings Groups' members to save for school fees and remit these funds electronically, while enhancing their capacities to make informed choices and decisions on digital financial products through education.

Catholic Relief Services (CRS), local consulting firms and sub-contracted service providers are implementing this intervention since February 2017. The intervention contributes to outcome indicator # 2 *"number of rural women accessing financial services for farming and household activities"* as well as output indicator 2.2 *"number of FSPs reporting improved capacity to serve rural women for household expenses and income generation"*.

¹⁵⁰ *Comment from FSD Zambia:* Digitisation of school fees payments was not part of the proposal, but as during the ecosystem mapping it was realised that the schools were not ready or even equipped to receive digital payments, and the process it takes to request for testing of the same with government schools did to materialise, FSD Zambia facilitated the implementer to test digitisation in a few schools to understand its potential. That was an additional activity to the project that has led to a digital school fees payment product being launched in the market and MoU between FSD Zambia and the service provider to track its performance for women.

¹⁵¹ Travel Report, Embassy of Sweden, 25.02.2019.

¹⁵² Half-yearly report, WIN project, FSD Zambia, July – December 2018, 15.02.2019, pp. 17-18.

Progress to-date has been mixed. Two digitised school payment systems were tested during the pilot period to develop further understanding of how digitisation of school fees can respond to the needs of women as government schools were not equipped. However, the results were not promising on account of high transaction costs (Standard Chartered Bank). The project implementers have since identified the MTN mobile money¹⁵³ as an alternative. MTN is currently cleaning records in the eight targeted schools to facilitate the registration of parents and children on the platform. Three FSPs (which is the log-frame target) are being proactively engaged to supply services to women. In terms of market system changes, options for digital remittances (including school fees and other utilities) are now available under Unstructured Supplementary Service Data (USSD) code *303# accessible on MTN network. The USSD code is widely used by intervention groups.

One of the main challenges is that government schools do not seem to be ready to receive digitised school fee payments. This is going by the fact that several attempts to meet the Ministry of General Education (MoGE) have not yielded any fruit.

Based on the first review of received documents, the MTE-team will investigate further the following questions during the data collection phase:

1. *obtain more insight into the process by MTN of registering parents and children on the platform for a deeper appreciation of what the issues are;*
2. *gain more insight into the outcomes of the engagement of the 3 FSPs in order for them to supply services to women;*¹⁵⁴
3. *seek more understanding on the proportion of intervention groups and their respective members who are using MTN's USSD Code *303# for school fees remittances, and;*
4. *gain more understanding on factors underlying the lack of progress towards digitised school fee payments in spite of the several meetings held with MoGE.*¹⁵⁵

¹⁵³ <http://www.mtnzambia.com/en/services/mobile-money/Pages/default.aspx>

¹⁵⁴ *Comment from FSD Zambia:* This is because the partner contracts hold them accountable to output level results but FSD Zambia attributes these to the outcome level indicators. Worth noting will be to understand if this programme phase would have really reached any outcome level results considering the slow start and the market context and to take this into consideration for future.

¹⁵⁵ *Comment from FSD Zambia:* It may be useful to develop an understanding of the performance of savings groups after introductions of savings for education as that is a component that was part of the objectives and then understand the potential for the women saving for education to use the MTN platform should it be available in government schools. Otherwise you may find that the ones using the code are parents with children in private schools where MTN has access and not government schools where most of the parents we serve send their children.

Comment from the Swedish Embassy: CRS has been promoting savings group for a long time. The win project had introduced saving specifically for education to aid the school payment digitisation. Field visit showed little commitment to save towards school as opposed to ordinary saving. What is the value add in saving towards school fees as opposed to using ordinary saving for school fees? Do the women want to digitise the savings groups?

5.2.3 Component 2: Financial Education for Youth and Linkages to Financial Services

To provide financial education for youth to increase their financial capabilities and access to financial services.

Restless Development (RD) is the implementing partner for component 2. The Grant Agreement was signed in December 2016 and the component (Tusunge Lubono project) started in January 2017. The overall budget is ZMW 4,838,138 for three years period of January 2017 to December 2019. The targets are 19,400 young people between 15-28 years trained in financial capacity and understanding, and at least 2,360 young people with access to financial services. The target group comprises in-school youth, out-of-school youth and vulnerable young women.

Implementation has been slow in the first years, and adjustments to the implementation strategy have been necessary. However, information from the most recent quarterly report¹⁵⁶ demonstrates that implementation is gaining speed, and substantial results are reported on all activities. These include:

- Financial literacy training in schools and communities through work with young leaders conducting financial literacy and entrepreneurship training in schools and communities;
- Support and accompaniment to teachers in delivery of financial education, where strong ownership to financial education by school managers and teachers is promising for sustainability, and where the number of Financial Education Clubs is growing and increasingly active, albeit a weakness in terms of learners demonstrating that the broader themes of financial education were not captured as much as “savings” and “budgeting”;
- Market days, which i.a. aim at creating linkages between providers of financial services and community group are popular and well attended;
- Radio Shows with call-in for Q&A sessions for in-school youth, out-of-school youth and vulnerable young women, as well as a wider community outreach have focus on saving, budgeting, entrepreneurship and financial services;
- Training of community leaders in financial literacy methodologies with the aim of endearing ownership to the project and secure sustainability beyond the lifetime of the project, as well as influencing community leaders to mobilise a greater number of out-of-school youth and especially young women to receive training - pre-tests against post-training evaluations demonstrated increased ability to deliver financial literacy trainings;
- Young leader recruitment and selection with a second batch selected and trained in January 2019.

At the overall level, results are promising in spite of the late start caused by structural problems of recruitment and establishment of partnerships and collaboration among different stakehold-

¹⁵⁶ October – December 2018.

ers. Reluctance to collaborate on a volunteer (non-payment) basis by communities and community leaders has caused RD to change the collaboration focus to traditional leaders, teachers and church leaders.¹⁵⁷ Delays are also caused by delayed disbursement of funds, which has further caused low level of budget execution to date. According to FSD Zambia, these delays are based on the time needed for verification and eventual rectification to reflect accurate spending.

RD has conducted a baseline survey in 2017 and an internal mid-term evaluation of the Tusunge Lubono project in late 2018 which measures progress against the baseline.¹⁵⁸ Preliminary findings shared in the quarterly progress from July-September 2018 are very positive demonstrating accomplishment well above the targets on awareness on and accessing financial services and mobile accounts, the project is considered relevant by young people, and vulnerable young women are increasingly engaged in income generating activities.¹⁵⁹

Based on the first review of received documents, the MTE-team will investigate further the following questions during the data collection phase:

1. *Explore how Young Leaders perceive the programme in terms of relevance and post-training practice: to what extent is the programme youth and gender friendly?*
2. *Investigate the experiences with the shift of focus in terms of collaborators at community level, including the resistance to voluntarism*
3. *Explore with trainees (school learners and young vulnerable women) their post-training experience by means of Most Significant Changes*
4. *Explore why out-of-school youth seem to be less visible in the project. How best can they be reached or motivated and brought on board?*
5. *Explore with different trainees why savings and budgeting are popular topics as opposed to broader financial education topics*
6. *Explore the experience of FSPs in participation in Market Days*
7. *Explore the reasons and consequences for late disbursement*
8. *Explore how savings groups are perceived by the youth on the adapted pilot*

5.2.4 Component 3: Digital Financial Services

To support female smallholder farmers with the aim of increasing income productivity through development of well-designed and accessible digital financial services for female smallholder farmers.

The implementing partner for this component - AgriFin Accelerate (AFA) - is Mercy Corps Europe (MCE). Initially MCE was not registered in Zambia and operated from the FSD Zambia offices until it was registered and opened its own office in January 2017. This delayed the agreement

¹⁵⁷ WIN Annual report July 2017 – June 2018, n.d, p.16.

¹⁵⁸ The MTE has not received either the baseline or the evaluation report, but extracted information from the quarterly progress reports. We received TOR/study design and tools/questionnaires, but not the draft baseline report.

¹⁵⁹ *Comment from FSD Zambia:* In the recent half year report to Sida, the adaptation from linkage to financial services post training to savings group piloting has been captured as the most preferred by vulnerable young women and teenagers.

signing by five months. MCE initially proposed to collaborate with four partners: a) Zambia National Commercial Bank Plc (Zanaco) to develop targeted input loans for women smallholders, (b) The World Food Programme (WFP) to promote crop diversification using a value chain approach including linking buyers to work directly with smallholders and to provide extension, leveraging digital channels; (c) HarvestPlus, an NGO to link women working with it in promoting nutritional issues to digital financial services to increase access to quality inputs and buyers to increase incomes; and (d) Arifu to drive positive behaviour change related to improved farm practice and financial inclusion delivered both as a stand-alone digital platform as well as providing a link with traditional classroom training sessions to assist in adoption of new farming techniques.

Implementation faced two main challenges: partner challenges and contextual challenges. In terms of partnership challenges, AgriFin Accelerate (AFA) experienced FSP partnership withdrawal in negotiation processes just before engaging in implementation. As a major example, during the design phase Zanaco was earmarked as strategic partner, however just before roll-out Zanaco experienced a strategic shift internally and withdrew. Arifu and Harvest Plus had to be dropped because they use text messages for content delivery while women were more interested in learning through video with meetings. They were replaced by Vitalite who deliver digital financial education using short videos. However, Arifu was later brought back in after Zanaco was re-engaged to be the digital financial education provider through a USSD code supplied by Zanaco.

Other service providers such as Airtel Money, Zoono, Maano, Farm to Market Alliance (FfMA) and Care International were also considered for inclusion as service providers. Zoono, Zanaco, Maano, FtMA, and Vitalite have since produced some results. For instance, Zoono designed Zoono Plus product which enables women to save and send money using the Zoono platform in a link with FINCA, a deposit-taking microfinance organisation; Zanaco's new digital farming product called XAP2Farm was developed though its launch delayed; Maano developed a short WhatsApp video covering smart phone usage and tested WhatsApp information platform with 15,000 women farmers; FtMA facilitated a field visit for Zanaco with 40 aggregators with 20,853 women smallholder farmers accessing markets in Central and Southern provinces; Vitalite trained some women smallholder farmers on better farming practices through videos. The launch of Zanaco's XAP2Farm to the market was delayed as some of the planned product fees were no longer allowed after the Bank of Zambia introduced new regulations to reduce costs of banking which directly affected the product profitability, leading to longer redesign and identification of alternative go-to-market activities.

In terms of contextual challenges, digital financial services (DFS) only just emerging in Zambia are faced with low penetration of agent networks, poor infrastructure, and low level of product awareness among possible beneficiaries which hamper strong inroads for financial inclusion.

Based on the first review of received documents, the MTE-team will investigate further the following questions during the data collection phase:

1. Explore more details on each of the service providers and on specific lessons learnt from their engagement.
2. Explore the strengths and challenges of the 50/50 cost share arrangement between FSD Zambia and MCE for the AFA component.
3. What strategic shift internally happened to Zanaco which led to their withdrawal as a strategic partner to AFA?
4. What has happened to the Zanaco's XAP2 Farm to the market product whose launch was delayed due to affected product profitability after Bank of Zambia introduced new regulations? Explore the extent to which female farmers are reached and influenced by the digital farming products. As the project was launched in February 2019, we will seek to get preliminary reviews from the agents and end users – do these products reach women as intended? This could also apply to other products such as Zoona Plus, vitalite, Maano.
5. Explore how the Zoona product qualifies as a gendered product or how different it is from existing mobile accounts that have savings component?
6. Explore how and why the engagement with Arifu shifted.
7. What has been the role of Care International in the project?
8. How did the changes in the partnerships affect the timely implementation of planned activities and achievement of results for AFA?

5.2.5 Component 4: Financial Education in the School Curriculum

To provide financial education to school-going children through the national school curriculum. This intervention expects to help finalise, install, and monitor results of the financial education national curriculum for Grades 1-12.

The Grant Agreement between FSD Zambia and iSchool for the "Reaching out with Financial education: A blended learning programme for youth/adolescence girls and women in rural Zambia" project was signed in July 2018. The budget period is indicated as January 2018 to September 2019 with an overall budget of ZMW Kwacha 2,452,095.¹⁶⁰

Originally, the project was designed in two phases, of which the first was designated sorting out the collaboration challenges between FSD Zambia and MoGE/CDC. The Grant Agreement covers the second phase, which involves digitisation of the financial education curricula for primary and secondary school level, the digitisation of the financial education curriculum for out-of- school

¹⁶⁰ *Comment from FSD Zambia:* iSchool was originally to deliver the approved national financial education through their tablets. Since this was a slow process, FSD Zambia engaged them to facilitate the Ministry of General Education on the review process (since they were in process of facilitating other curriculum content and had built cordial relation with the Ministry), leading to a phase 1 of service agreement being signed, where iSchool was to spend and then be reimbursed. This phase spilled over when the Ministry of Education did not complete the process leading FSD Zambia and iSchool iterating the process to adapt other existing financial education content with numerous design sessions for the phase two that led to the grant agreement. During that period, iSchool spent on activities to revise and integrate the extracurricular financial education content with an understanding that the reimbursement would be included in the first quarter of the grant agreement, were the design be successful. The Deliverables and disbursement schedule is aligned to the agreement.

youth and young adults (vulnerable young women), as well as piloting and roll out in schools and communities. iSchool develops and translates curricula and other learning contents which is then presented electronically at the *Mwabu Tablets*¹⁶¹, which are already widely used and carry the 2014 primary curriculum in several vernacular languages and i-farm and i-health modules. The outreach is not only to school children, but also covers other members of a school community. The dual target group of school learners and young women will be reached through different channels. By sub-contracted Impact Network in November 2018 with the responsibility to provide local trainers and coordinators, women between 12-22 years and out of structured education will be reached through the NetGirls Leagues (with seasonal functioning from May/July to November) with a blended learning programme.

Activities have so far included

- Development of digitised prototype of two modules for pilot testing with consideration on gender sensitivity and local context adaptation;
- Translation and voicing of pilot modules has been delayed, as the project encountered problems in negotiating the price with Ufulu Studios, which ultimately resulted in FSD Zambia increasing the budget. As this is not a satisfactory situation, another company will be found for the next translations;
- The Pilot Digitised financial education modules were delayed due to delayed translation – and also due to NetGirls League not being active during this period and other schools not allowing for the testing;
- Baseline and Knowledge, Attitude, Behaviour and Practice study has been implemented in late 2018, but the report was delayed.¹⁶²

Most of the challenges faced have to do with delays, as different contractual processes have taken much longer than initially anticipated.

Based on the first review of received documents, the MTE-team will investigate further the following questions during the data collection phase:

1. *Information on budget execution is unclear and will need to be further clarified.*
2. *What are the lessons learned drawn from the initial delays in terms of contractual matters and budgets?*
3. *Explore the experience with the digitising of education material – translation, testing, roll-out?*
4. *Understand the difficulties encountered – and solved? – in collaboration with MoGE/CDC.*

¹⁶¹ <http://ischool.zm/#introduction>

¹⁶² We have not received any documentation related to the baseline survey.

5.2.6 Component 5: Digital Financial Literacy for Youth

To deliver training to youth in financial literacy; provide awareness to the youth on financial inclusion techniques; to ensure that youths adopt available and affordable opportunities and take advantage of those opportunities to better their lives; and to ensure the continuation of technologies to create wealth.

This component is the most recent with a Grant Agreement signed with Nkanmu Investments Limited for the collaboration through Football Yatu to launch the Digital Financial Literacy programme in November 2018. So far, all planned activities including market research; building of portal; and building and coding of bank-end solution have been completed according to plan. Although it was initially planned for first quarter of 2019, recruitment and training of “leads” (lead facilitators) and start-up of Digital Financial Literacy participant recruitment already took place during Q4 2018 (training held December 17–21st 2018). This change came about due to programme management deeming the initial allocated time frame (January 2 – 17, 2019) too short to complete these activities. Programme management therefore showed adaptability to schedule the recruitment, selection and training of leads earlier than planned. Furthermore, following FSD Zambia’s advice, the initial plan of recruiting 20 leads for training was increased to 30 in order to facilitate a selection of the most qualified leads, as well as create a pool of trainers that could be tapped.

Nkanmu Investments engaged individuals from Chiparamba Youth Academy to map the selected compounds (Kalingalinga and Garden) and recruit leads (previous leadership engagement with the academy was used as an internal network). The training appears to have been successfully implemented with 20 leads signing contracts, of which 12 are women (overall interest shown in the position was 60% female). Minor challenges were encountered in conjunction with the trainings (e.g. logistics and rains) and initial recruitment (e.g. of M&E specialist) – several leads were discovered not to be from the selected compounds or providing misinformation that they still attended school, and the pools of participants recruitment were changed from government schools to community schools and football clubs due to overly bureaucratic procedures. *Issues worth taking a look at include the reasoning behind the selection of compounds; the implications of changing to community schools and sports clubs; and the varying biases these may imply.*

The project description and justification states that the project period is seven months¹⁶³, while the indicated time frame in the Summary Budget¹⁶⁴ spans from September 2018 to June 2019. The Summary Budget presents a budget allocation of ZMW 276,000¹⁶⁵ in third quarter of 2018 (for activities such as market analysis, application development, group-based digital financial literacy delivery and project management. The disbursement however took place only after signing the agreement on November 18th, and in the following six weeks numerous activities were

¹⁶³ Attachment Part A of the Grant Agreement.

¹⁶⁴ Attachment Part B of the Grant Agreement.

¹⁶⁵ There is no indication of the currency, but we assume it is Zambian Kwacha (ZMW).

undertaken such as market research; and building of portal; building and coding of bank-end solution. No delays or significant budget variations have been reported.

Based on the first review of received documents, the MTE-team will investigate further the following questions during the data collection phase:

1. *What was the reasoning behind selecting Chiparamba as the entry point of the communities?*
2. *Did Chiparamba influence the selection of the 2 compounds? Is the demography of these two compounds representative of the background statistics presented in the project justification?*
3. *Have there been any implications following the change from government to community schools and sports clubs? Is the project still reaching the underserved to the same extent as expected?*
4. *Has the project been able to hire a financial and M&E specialist?*
5. *Have there been any challenges related to participant recruitment and/or attendance?*

5.3 Results of online mini survey

As part of the initial data collection and as a first reach-out to implementing partners of the FSD Zambia WIN-programme, the MTE-team has prepared an online mini survey.¹⁶⁶ The mini survey was designed with the dual aim of being an entry-point for discussion between the MTE-team and the implementing partners, as well as for the MTE-team to gain a general understanding of the collaboration between FSD Zambia and partners and to know their perception of WIN-programme implementation and achievement of outcomes. Out of the five implementing partners, three have answered the online mini survey.¹⁶⁷

The survey initially asked the partners' perception of the **nature (Q1) and efficiency (Q2) of collaboration with FSD Zambia**. On a scale from 1 – 5 ranging between Very Poor and Excellent¹⁶⁸, the three responding partners A, B and C respectively answered Satisfactory, Good and Excellent. Partner A, responding Satisfactory, went on to point out that the relationship with FSD Zambia rather felt like that between donor and awardee than a partnership. This was due to a perceived lack of technical assistance and backstopping in the start-up phase of project implementation. The momentum now experienced by A is "due to the persistence of the implementing team and their ability to leverage other external technical resources". The difficulties experienced by A during the start-up phase were directly related to the innovative nature of their particular solution and the process of finding the right private sector partners and government counterparts (Q3). Organisation A therefore experienced a delay in planned activities, while B and C experienced no delays and an overall good collaboration with FSD Zambia.

¹⁶⁶ The questionnaire is enclosed in appendix 3. The questionnaire contains 10 questions referred to in the text as Q1, Q2 etc.

¹⁶⁷ Answers of the respondents and partners are anonymised and referred to as A, B and C.

¹⁶⁸ Scale 1-5: Very Poor, Poor, Satisfactory, Good, Excellent

A, B and C all agreed that **FSD Zambia fulfilled its role in regards to holding and attending review, planning and consultation meetings** (Q4). Organisation A experienced that FSD Zambia held monthly meetings in order to assist with the start-up phase difficulties. B and C both experienced that FSD Zambia shared information education and training materials as well as lessons and experiences, but only C contends that FSD Zambia provided technical and backstopping support; monitoring of project component activities as well as timeliness on informing of project changes. None of the respondents seem to find timely disbursement of funds fulfilled by FSD Zambia, and only organisation C responds positively to monitoring of project activities and timeliness in informing on project changes. Sharing of information between implementing partners have taken place at three learning events since project start in 2016, but no spontaneous exchange takes place outside these events (Q9). When asked to **self-assess their fulfillment of roles and obligations** (Q5), only B reported non-fulfillment and referred to issues with timeliness and reporting of unforeseen problems.

All three partners perceive that they have so far **met the WIN objectives** (Q6 and Q7) “quite a bit” or a “tremendous amount”.¹⁶⁹ C goes as far to state that beyond meeting targets, particularly women have experienced enhanced financial capabilities both through formal and informal mechanisms. However, partner A states that while they have proactively attempted to meet the proposed objectives, they experienced that “the team struggled with the overall WIN logframe that was shared as our results did not fit in the framework”. Partner C highlighted that “an integrated approach is a must for driving meaningful financial inclusion premised on not only access but also utilisation”. Relevance of project to the needs of women and young people; high quality project management; and support from stakeholders were listed among the factors leading to achievement, while unclear contractual terms was listed as a factor leading to non-achievement. Self-reported significant achievements include the building of important networks with stakeholders and beneficiaries, behaviour change of target groups in terms of personal financial management, and financial inclusion of several marginalised groups.

When asked about the **most significant change achieved by the WIN-programme** (Q8), implementing partners point to the fact that the strengthening of market readiness among target clients, promotion of financial products to youth and the change of mind-set and behaviour of young people in relation to financial management and financial inclusion of marginalised groups are among the significant change results of the WIN-Programme.

In their concluding remarks on **key learning points** (Q10), partners B and C emphasise the necessity of clear and consistent communication and engagement in their collaboration with FSD Zambia in order to facilitate project changes and achievement of outcomes. A and C emphasise the need for technical support and backstopping, which can be identified through regular review

¹⁶⁹ Scale 1-5: Not at all, A little bit, Somewhat, Quite a bit, A tremendous amount

meetings. Finally, the lack of official recognition of implementing partners' contribution and intellectual property of demonstrate results is highlighted as an issues of disappointment in the partner relationship.

The mini-survey has provided the MTE-team with a **useful first in-sight to issues related to the efficiency and programme management relationship**, which we will build on, when we start the data collection during the field work. Of particular interest are the following issues:

- *Expectations on technical backstopping have not been met, whereas programme coordination in general seems to have worked well. It is important to clarify which contractual obligations exist, as well as what interpretation is used for "technical backstopping" – by implementing partners as well as by FSD Zambia.*
- *There are apparently an issue related to timely disbursement of funds that we need to look into, as none of the respondents have indicated this as an area that worked well.*
- *Whereas FSD Zambia seems to have been present for dialogue and demonstrated flexibility to accept changes in strategy and implementation approach, there are apparently issues related to the logframe, which we should look into.*

5.4 Preliminary key observations

The following key observations are preliminary and based on the initial document review. They are subject to change and will be verified during the next phases of the MTE.

- **Complexity.** The WIN-programme is complex due to multiple projects and components, different implementing partners and a number of sub-contracts for technical services, implementation and studies. The need for untraditional partnerships engaging GOs, private sector, financial service providers, telecommunications and banks is challenging. The target groups are diverse and the geographical coverage wide. The products offered are innovative and requires acceptance by the providers as well as the beneficiaries.
- **Intervention logic.** Despite general institutional challenges in introducing innovative approaches to financial inclusion, there is no doubt about the relevance and need for such intervention and the target groups seems to have responded well. The innovative character of the programme – in terms of solutions and products offered to the beneficiaries, as well as institutional set-ups – demand a high degree of contextual risk assessment and mitigation capacity.
- **Demands for allowances.** FSD Zambia has faced major challenges in the collaboration with MoGE/CDC, which has caused major delays, especially for Project 2 working on introduction of financial education in the school curriculum. The same demand for remuneration has been posed by communities and certain leaders. These demands have obliged the WIN-programme to change its intervention strategies, which has been time and resource demanding. The lack of comprehension of an institutional win-win situation (government) and absence of voluntarism (community) is remarkable.
- **Gender.** Owing to the potential of the programme to generate evidence, facilitate learning and publish results, the Gender and Social Inclusion with initial focus on disability component, which was not originally designed as part of the programme, has been integrated into the interventions since mid-2017. The programme effectively contributes to output indicator 3: Number of banks and support organisations report capacity to offer services to women, and output indicator 4: Number of learning events and publications disseminated and number of partners contributing to learning and facilitating learning events.
- **Organisational capacity.** FSD Zambia capacity for programme management seems to match the demands in terms overall administrative systems, including M&E. *The question is whether FSD Zambia holds sufficient technical capacity to provide technical support to implementing partners in the innovative fields of financial inclusion.*

- **Document review.** A number of the key documents have no date/year, and some of the progress reports apparently bear the wrong year – this causes some confusion and uncertainty when seeking documentation and sequential tracing of results and issues. Furthermore, the numbering of quarters does not follow the calendar quarters, as the financial year starts in July; i.e. if a project starts in third calendar quarter in a given year, the first progress report is Q1.

Appendix 1: Evaluation Matrix

The evaluation matrix is work-in-progress and will be further developed based on the input from the Embassy of Sweden and FSD Zambia.

Questions raised in TORs	Indicators to be used in Evaluation ¹⁷⁰	Methods	Sources	Availability and Reliability of Data / comments
RELEVANCE				
EQ1 1 To what extent has the project conformed with the needs and priorities of the beneficiaries and donor policies?	Beneficiaries satisfaction with project (perception data)	Document review Interviews Triangulation / validation	Project Results Framework and TOC Project document Half-yearly and annual progress reports from FSD Zambia Quarterly reports from implementing partners Beneficiaries' opinion/perception Donor policy documents	<i>Progress reports contain reflections on lessons learned and proposed mitigation measures to problems/challenges encountered.</i> <i>Validation of information may be qualified from technical experts.</i>
EQ2 Is the project a technically adequate solution to increase financial inclusion (reduce vulnerability and increase income among) among poor women, youth and their households?	# women and youth experiencing improved well-being because of greater financial inclusion			
EFFECTIVENESS				
EQ3 To what extent has the project contributed to the intended outcomes and emerging impacts?	<ul style="list-style-type: none"> # of women and youth experiencing improved well-being because of greater financial inclusion # of youths accessing savings accounts # of rural women accessing new financial services for farming and household activities # of women owned/operated SMEs accessing financial services or support services from associations 	Document review Interviews and focus group discussions Triangulation / validation	Project Results Framework and TOC FSD Zambia's M&E system and reports Information from implementing partners and beneficiaries Project participants Implementing partners' reports	<i>The last progress report from FSD Zambia(July-December 2018) contains an update against milestones in the programme logframe with above target results. This requires a careful analysis for verification.</i> <i>It may be a challenge to obtain information from the M&E system on accumulated and</i>
EQ4 To what extent has the project methodology	<ul style="list-style-type: none"> % increase in women Small Scale Farmers 			

¹⁷⁰ Indicators to be used in the MTE are derived from the WIN logframe and have been further developed by the MTE-team.

(Making Markets Work for the Poor (M4P) approach) contributed to reaching the intended beneficiaries, specifically the women and the youth?	(SCF) and youth accessing markets for their products <ul style="list-style-type: none"> • % change in value of products sold by women SCFs and youth • % change in market aggregators, input suppliers and other service providers serving women SCFs and youth. 		Beneficiaries' perception / opinion FSD Zambia Gender and Disability Strategy	<i>changed results over time.</i>
EQ5 How has the project improved the conditions for women and girls?	<ul style="list-style-type: none"> • # of women and girls experiencing improved well-being because of greater financial inclusion • # of women and girls accessing savings accounts • # or % of women versus # or % of men: <ul style="list-style-type: none"> ➢ owning/operating SMEs accessing financial services or support services from associations ➢ Experiencing improved well-being because of greater financial inclusion ➢ Accessing savings accounts ➢ Accessing new financial services for farming and household activities 			
EFFICIENCY				
EQ6 Were objectives achieved on time and has the implementation been cost-efficient?	<ul style="list-style-type: none"> • Budget expenditure versus planned achievements and planned timeframe • Comparison of WIN-programme costs with those of similar interventions (if possible) 	Interviews On-line mini-survey	Project progress reports Financial reports Minutes from meetings between FSD Zambia and Embassy of Sweden Online mini-survey with implementing partners Implementing partners, Embassy of Sweden, FSD Zambia senior management and financial management	<i>We have sent an on-line mini survey to implementing partners, which addresses the majority of issues related to efficiency. The survey will – if responded properly – provide basic information on efficiency of the implementation through partners.</i> <i>Comparison with similar programmes may be difficult, as this is a unique program.</i>
SUSTAINABILITY				
EQ7 Is it likely that the benefits	<ul style="list-style-type: none"> • Existence of exit strategy(ies) 	Interviews and focus	Project progress reports	<i>Sustainability to be defined in different</i>

of the project are sustainable? Why and why not?	<ul style="list-style-type: none"> • Existence of appropriate capacity building • Inclusion of some of the costs of the interventions in government's annual work plans and budgets • Existence of cost sharing between partners <p>The level/extent of cost sharing</p>	group discussions with beneficiaries and implementing NGOs	Pathways to Sustainability set up in the WIN team	<i>dimensions: financial, institutional, social, political, environmental etc.</i>
ADDITIONAL ISSUES				
EQ8 Has the project had any positive or negative effects on the environment?	<ul style="list-style-type: none"> • Existence of environment and climate change considerations in project interventions to demonstrate awareness of the problem 	Interviews and focus group discussions with beneficiaries and implementing NGOs	Project progress reports	<i>Effects will be difficult to measure within the scope of the MTE and will be based on indications of effects.</i>
EQ 9 What are the key lessons learnt so far?	<ul style="list-style-type: none"> • Evidence of lessons learned available 	<p>Interviews with implementing NGO partners</p> <p>Interviews with Embassy of Sweden</p> <p>Interviews with FSCZ senior management</p>	Project progress reports	<i>Progress reports contain substantial information on lessons learned.</i>

Appendix 2: Documents received and screened

Folder in Dropbox	Document/s	Document type
2.1.1 All Agreements	<ul style="list-style-type: none"> • AgriFin Amended Agreement • CRS FSD Zambia Signed Agreement Complete • CRS Amended Agreement • iSchool Grant Agreement • RD Grant Agreement • Signed AgriFin • Yatu Agreement • IARs 	Implementing partners' Agreements
2.1.2 AgriFin – Mercy Corps	<ul style="list-style-type: none"> • AFA Infographics, 2017 • Quarterly reports 2017: <ul style="list-style-type: none"> - Narrative reports for Feb-April 2017 (it says 2015 in the text and 2019 in file name?) and for May-July 2017 (it says 2015 in text?) - Financial reports for the same two periods in 2017 - Memo on Q3 2017 target status • Quarterly Reports 2018: <ul style="list-style-type: none"> - Quarterly Activity Performance Report AFA Programme January 2018 - Q1: Activity performance report; Financial report, Brief to revise targets and disbursement schedule, Deliverables and payment schedule. - Q2: Activity performance report; Financial report, Transaction list for verification - Q3: Mercy Corps Annual Report, Activity performance report - Q4: Activity performance report; Financial report 	Implementing partners' "Quarterly Reports"
2.1.3 Catholic Relief Services CRS	<ul style="list-style-type: none"> • CRS WIN Overview • CRS FSD Zambia TOR • Contracts and NDAs • Training and Presentation materials <ul style="list-style-type: none"> - Africa Trust Academy Training Certificates - School Fee Payment Digitisation Presentation PPT - Savings for education manuals - School fee payment presentations and process maps • 2017 Quarterly reports: 	Implementing partners' "Quarterly Reports"

	<ul style="list-style-type: none"> - Narrative progress reports for 1st, 2nd and 3rd quarter 2017 - Financial reports for 2nd and 3rd quarter - Q4: Quarterly Activity Performance Report, Q4 financial report. • 2018 Quarterly reports: <ul style="list-style-type: none"> - Q1: Certificates; Quarterly activity performance report; Training report April 2018 - Q2: Narrative Q2 report; 3 trip reports - Q3: Narrative Q3 report; Financial report - Q4: Narrative Q4 report; Field monitoring report; Budget amendment request 	
2.1.4 Restless Development RD	<ul style="list-style-type: none"> • Baseline evaluation design, plan & questionnaire • Quarterly Activity Performance Report Template • Financial Reporting Template • 2017 Quarterly reports: <ul style="list-style-type: none"> - Q1: Training report from Feb 2017; Activity performance and financial reports - Q2: Activity performance and financial reports; Placement visit reports from Kabwe and Kasama June 2017 • 2018 Quarterly reports: <ul style="list-style-type: none"> - Q1: Activity performance and financial reports - Q2: Activity performance report - Q3: Activity performance and financial reports - Q4: Activity performance report 	Implementing partners' "Quarterly Reports"
2.1.5 iSchool	<ul style="list-style-type: none"> • 2018 Quarterly Reports <ul style="list-style-type: none"> - Q1: Activity performance report - Q2: Activity performance report 	Implementing partners' "Quarterly Reports"
2.1.6 Yatu	<ul style="list-style-type: none"> • 2018 Quarterly Reports <ul style="list-style-type: none"> - Q4: Activity performance and financial reports - Report on the Lead Facilitators Training for the Digital Financial Literacy Programme for Youths, 17-21 December 2018 	Implementing partners' "Quarterly Reports"
2.2.1 WIN Documents	<ul style="list-style-type: none"> • Review visits and meetings (also travel reports of staff) • Sida Reports → Sida Financial Report 14.9.18 • WIN Budget and financial reports: <ul style="list-style-type: none"> - 2018 Annual Financial Report - Budget to Sida 2016 – 2019 - FSD Zambia Annual Budget Detailed Revised Final - FSD Zambia WIN Budget 2018_2019 	WIN Project Documents from Embassy of Sweden and Tendai

	<ul style="list-style-type: none"> • WIN FSD Zambia Plans (Project, Work, Curriculum) • WIN FSD Zambia Progress Reports <ul style="list-style-type: none"> - WIN FSD Zambia Inception Report - FSD Zambia Sida WIN Annual Report - FSD Zambia WIN Half Year Report • Financial Verifications <ul style="list-style-type: none"> - Financial Management Assessment Governance and Programme Delivery - Financial verification AgriFin, CRS, RD - Financial verification FY - FSD Zambia 	
2.3 FSD Zambia documents	<ul style="list-style-type: none"> • FSD Zambia Due Diligence Impact Networks 	WIN Project Documents from Embassy of Sweden and Tendai
2.3.1 FSD Zambia Annual Reports	<ul style="list-style-type: none"> • Expanding financial inclusion: Annual Report 2017/2018 (Summary) • Annual Report 2017/2018 	Annual Report
2.3.2 FSD Zambia Website publications	<p>(Not directly related to WIN)</p> <ul style="list-style-type: none"> • Thematic background papers, context analyses, case studies • Other FSD Zambia project reports • FinScope FOCUS Papers • Microinsurance • Trainings and diplomas 	Multiple (website publications)
2.4.1 Sida Strategies	<ul style="list-style-type: none"> • Results strategy for Sida in Zambia 2013 – 2017 • Strategy for Sweden’s Development Cooperation with Zambia 2018 – 2022 • Strategy Gender Equality and Women’s Rights 	Sida Strategies

Appendix 3: On-line questionnaire to partners

The following questions were used in an online mini-survey sent to implementing partners on 25.03.2019. The questionnaire was prepared in Survey Monkey and sent to the five implementing partners with the following introduction:

- **Purpose** - to kick-start the discussion on the WIN-project with 10 key questions and help the MTE-team to prepare for the interviews during the coming field work.
- **Focus** – is on the collaboration between your organisation and FSD Zambia.
- **Who will answer?** – We expect only one questionnaire per organisation and we suggest that the project coordinator or head of your organisation answers the questionnaire. It is important that the person has the relevant hands-on knowledge on the WIN-project and the formal competence to answer.
- **Confidentiality** – we will treat your answers with confidentiality and not quote any information directly but anonymise the information in reports.
- **Deadline** – we kindly ask you to return the questionnaire to us no later than Friday March 29th

1. In general, how do you consider your collaboration with FSDZ?

Very Poor Poor Satisfactory Good Excellent
☐ ☐ ☐ ☐

2. On a scale from 1 to 5, how efficient do you consider your collaboration with FSDZ has been?

Very poor Poor Satisfactory Good Excellent
☐ ☐ ☐ ☐ ☐

Please elaborate on your answer:

3. In your collaboration with FSDZ, were the planned activities carried out on time?

- ☐ Yes
☐ No
 ☐ If no, why?
 ☐

4. In your collaboration, did FSDZ fulfill the following roles and obligations? *Please check all applicable boxes.*

- ☐ Providing technical and backstopping support
☐ Timely disbursement of funds
☐ Monitoring of project component activities
☐ Holding and attending review, planning and consultation meetings
☐ Timeliness in informing of project changes
☐ Sharing information, education and training materials, lessons and experiences
☐ Other, please specify:

5. In your collaboration with FSDZ, did you fulfill the following roles and obligations? *Please check all applicable boxes.*

- ☐ Meeting reporting requirements
- ☐ Monitoring of project activities
- ☐ Holding and attending review, planning and consultation meetings
- ☐ Timeliness in informing of any unforeseen problems
- ☐ Other, please specify:

6. To what extent do you think that your project has met the WIN objectives?

Not at all	A little bit	Somewhat	Quite a bit	A tremendous amount
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate on your answer:

7. In your opinion, what are the factors that have led to the achievement or non-achievement of WIN objectives?

8. What would you say are the most significant changes that the WIN project has achieved?

9. To what extent has your project engaged in mutual learning activities with other WIN implementing partners?

Not at all	A little bit	Somewhat	Quite a bit	A tremendous amount
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate on your answer:

10. What are the key learning points from your collaboration with FSDZ?

Appendix 4: **Generic interview checklist**

Evaluation Questions	Interview questions	Key informant groups
RELEVANCE		
EQ 1 To what extent has the project conformed with the needs and priorities of the beneficiaries and donor policies?	a. At a practical level, how has the project responded to the needs and priorities of rural/urban, farmers/SMSE, women/men and youth/adults beneficiaries? b. What factors have contributed to successes and challenges faced? c. What are the lessons to be learnt? d. In what way(s) has the project conformed to donor policies? e. To what extent and how are the objectives and approach still relevant in addressing the needs of the target population (women and youth)?	Embassy of Sweden FSD Zambia programme staff Implementing partners Local government institutions (education) Beneficiaries
EQ 2 Is the project a technically adequate solution to increase financial inclusion (reduce vulnerability and increase income among) among poor women, youth and their households?	a. Does it contribute to the elimination of the main causes of financial exclusion? b. What have been the main technical obstacles – and how have they been addressed / overcome? c. Do proposed innovations have a potential for replication? d. Is the intervention well in tune with the development policies and administrative government systems at national and local levels?	FSD Zambia Implementing partners Financial Service Providers / Banks / mobile network operators / school teachers Beneficiaries
EFFECTIVENESS		
EQ3 To what extent has the project contributed to the intended outcomes and emerging impacts?	a. If so, why? Give practical examples! b. If no, why not? Give practical examples! What can be done to make the project more effective? c. To what extent were the project design assumptions appropriate?	FSD Zambia Implementing partners Beneficiaries
EQ 4 To what extent has the project methodology (Making Markets Work for the Poor (M4P) approach) contributed to reaching the intended beneficiaries, specifically the women and the youth?	a. If so, why? Give practical examples! b. If no, why not? Give practical examples! What can be done to make the project more effective? c. To what extent does the service package promoted by the project address the real needs of the beneficiaries (women and youths)? What has worked well and why? What has not worked well and why?	FSD Zambia Implementing partners Beneficiaries
EQ 5 How has the project improved the conditions for women and girls?	a. Give practical examples b. How are the overall effects on gender equality? What has worked well and why? What has not worked well and why?	FSD Zambia Implementing partners Beneficiaries

	c. Could gender targeting and mainstreaming have been even further improved in planning, implementation and follow up? Why? How? Has specific youth targeting and mainstreaming been adopted in planning, implementation and follow up? Why? How? Give practical examples!	Embassy of Sweden Gender
EFFICIENCY		
EQ 6 Were objectives achieved on time and has the implementation been cost-efficient?	<ul style="list-style-type: none"> a. Were the planned activities implemented on time as planned? If not why? b. Were funds timely disbursed for the implementation of the planned activities? If not, why? c. Were resources (human, financial, etc.) adequate for the implementation of the planned activities? d. Did FSD Zambia and the implementing partners fulfill their roles and obligations adequately and in a timely manner? <ul style="list-style-type: none"> i. Providing technical and backstopping support? ii. Meeting reporting requirements? Monitoring of project activities? iii. Holding and attending review, planning and consultation meetings? iv. Timeliness in informing of any unforeseen problems, changed budget items, or changed circumstances which can affect implementation of the project to a substantial degree, and informing in advance of any major alterations to the original project design v. Sharing information, education and training materials, lessons and experiences? e. What measures have been taken during planning and implementation to ensure that resources are efficiently used? f. Could the same results be achieved with fewer resources? Could more results be achieved with the same resources? Explain! 	FSD Zambia Implementing partners – programme and administrative staff Embassy of Sweden
SUSTAINABILITY		
EQ 7 Is it likely that the benefits of the project are sustainable? Why and why not?	<ul style="list-style-type: none"> a. What factors from the 1) institutional (including government and partner organisations); 2) community; 3) government policy, and; 4) Other perspectives have contributed to sustainability? Explain! b. Has a phase-out strategy been defined and planned? If yes, has such a strategy been articulated and explained to stakeholders? c. Are requirements of local ownership satisfied? d. Did partner country stakeholders participate in the planning and implementation of the intervention? e. What lessons can be learned? 	FSD Zambia Implementing partners
ADDITIONAL ISSUES		
EQ 8 Has the project had any positive or	<ul style="list-style-type: none"> a. What environment and climate change considerations were streamlined into the project design (e.g. climate change adaptation measures in- 	FSD Zambia Implementing partners

negative effects on the environment?	<p>cluding technologies and practices)? To what extent have these been successfully implemented? What has worked well and why? What has not worked well and why?</p> <p>b. Could environment and climate change considerations have been improved in planning, implementation or follow up? Why?</p> <p>c. What capacity building measures were incorporated in the project design?</p> <ul style="list-style-type: none"> • Who benefited from such capacity building measures (by category of stakeholder beneficiaries)? • In what way(s) have capacity building benefits accrued to the beneficiaries? Are there any notable outcomes/emerging impacts arising from such capacity building activities? <p>d. What measures were incorporated into the project design aimed at promoting sustainable productivity and production in agriculture?</p> <ul style="list-style-type: none"> • To what extent have these been successfully implemented? • Which beneficiary categories have adopted these measures the most and why? • Which stakeholder categories have adopted these measures the least and why? <p>e. What livelihood opportunities has the project promoted?</p> <ul style="list-style-type: none"> • Of the various beneficiary categories, who has benefited the most and from what livelihood opportunity? What are the key factors that have led to such a situation? • To what extent has the project promoted increased capacity to engage in sustainable trade, access to markets and value chains? Which beneficiary category (women, youth, adults, young) has benefited the most from such and why? Which beneficiary category has benefited the least and why? • Of the smallholder farmers, entrepreneurs and businesses, who has benefited the most from increased capacity to engage in sustainable trade, access to markets and value chains? What factors have led to such a situation? 	Beneficiaries
EQ 9 What are the key lessons learnt so far?	<p>a. How is learning captured and knowledge generated within the project?</p> <p>b. What are the mechanisms for capturing best practices and ensure that it is shared and transformed into learning?</p> <p>c. What actions are to be taken as a result?</p>	<p>FSD Zambia</p> <p>Implementing partners</p> <p>Embassy of Sweden</p>

Proposed additional stakeholders to be consulted under CRS (Component 1)

1. Cellulant

- Project Manager responsible for WIN-programme
- Finance person dealing with WIN
- M&E person
- 2. Airtel Money
 - Project Manager involved for WIN
 - M&E person
- 3. ZANACO
 - Project Manager responsible for WIN-programme
 - Finance person dealing with WIN
 - M&E person/Whoever undertakes related functions
- 4. MTN Money
 - Project Manager involved for WIN
 - M&E person
- 5. Nsano Zambia
 - Project Manager involved for WIN
 - M&E person
- 6. Africa Trust Academy
 - Research Team Member (Human Centered Design Results)
- 7. Ministry of General Education
 - National level staff involved with WIN-programme
 - Selected Bursars (selected schools where digital school fee payments have been effected)
 - M&E staff at national and provincial level (including DEBS office)
- 8. Parents/Guardians
 - Users of the digital system for payment of fees
- 9. Savings and Internal Lending Communities (SILC)
 - Several SILC group members

Proposed additional stakeholders to be consulted under Restless Development (Component 2)

1. Restless Development – programme manager + financial manager
2. Provincial Education Offices, District Education Board secretaries, District Education Standard Offices, District Guidance and Counselling coordinators
3. Head masters and schools teachers at schools involved in the programme
4. Young Leaders who have been trained
5. Community and religious leaders
6. FSPs who have participated in Market Days
7. Radio stations engaged with the WIN-programme

Proposed additional stakeholders to be consulted under MCE/AFA (component 3):

1. Sida – donor for the WIN-programme
2. FSD Zambia – Implementer of the WIN-programme
3. AgriFin Accelerate project team including Mercy Corps Europe (MCE) staff – Component 3 Implementing partner
4. Zanaco – Service provider to MCE
5. Vitalite – Service provider to MCE
6. Zoono - Service provider to MCE
7. Maano - Service provider to MCE

8. Farm to Market Alliance (FfMA) - Service provider to MCE
9. Care International - Service provider to MCE
10. BOZ which has national agenda for financial inclusion and a strategic pillar for gender equity;
11. Ministry of Community Development & Social Services, who with the support from the World Bank have just embarked on Girls Education and Women's Empowerment and Livelihoods project in 51 districts of Zambia and are working with FSPs to provide payment services for 75,000 women.
12. Ministry of Gender, given their mandate of coordinating the empowerment of women and girls in Zambia
13. Various donors working on gender with a view of forging future partnerships and leveraging additional funding resources for this project:
 - a. EU,
 - b. USAID
 - c. DFID
 - d. Finland
14. Other development partners with links to youth, digital finance, financial education and financial inclusion:
 - a. MasterCard Foundation
 - b. UNICEF
 - c. the IFAD funded Rural Finance Expansion Programme (RUFEP). International NGOs like Plan International Zambia, etc.

Proposed additional stakeholders to be consulted under iSchool (Component 4)

1. iSchool - Project Manager responsible for the WIN-project + other relevant project staff + financial administration + M&E staff
 2. Project Management Committee (PMC) – members from FSD Zambia and iSchool with focus on technical support
 3. Impact Network (implementing partner)
 4. Net Girls Group (adolescent and young women)
 5. School children who have tried the Mwabu Tablet with FE curriculum
 6. School masters / teachers who have experience with FE teaching
 7. Ministry of Education (MoGE) / Curriculum Development Center
-
1. Project officers/Nkanmu Investments
 2. Chiparamba Youth Academy
 3. Seniors at both Government and Community Schools (and sports clubs)
 4. Project "leads" (lead facilitators) and participants

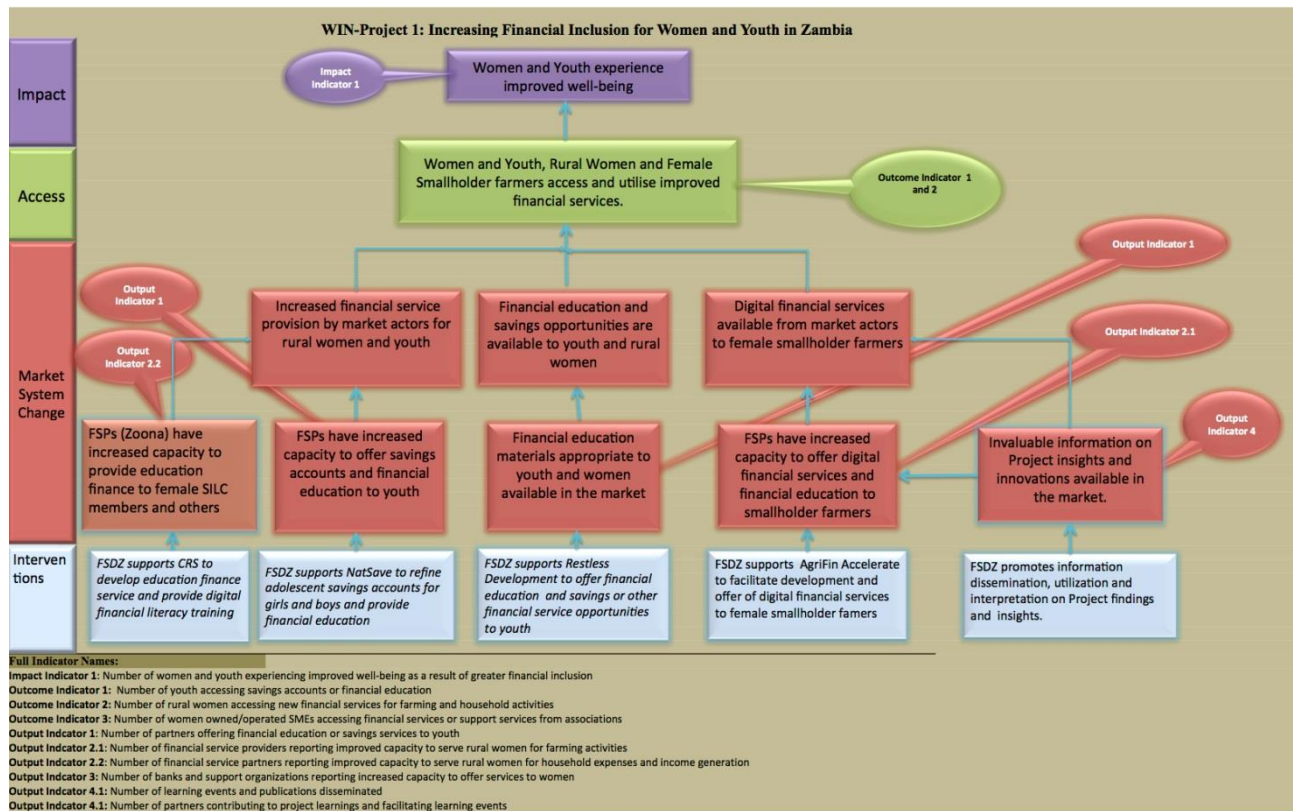
Appendix 5: Revised plan for deliverables

The revised plan for deliverables reflects the agreed change of submission date for the inception report and for the inception meeting. All other dates remain unchanged.

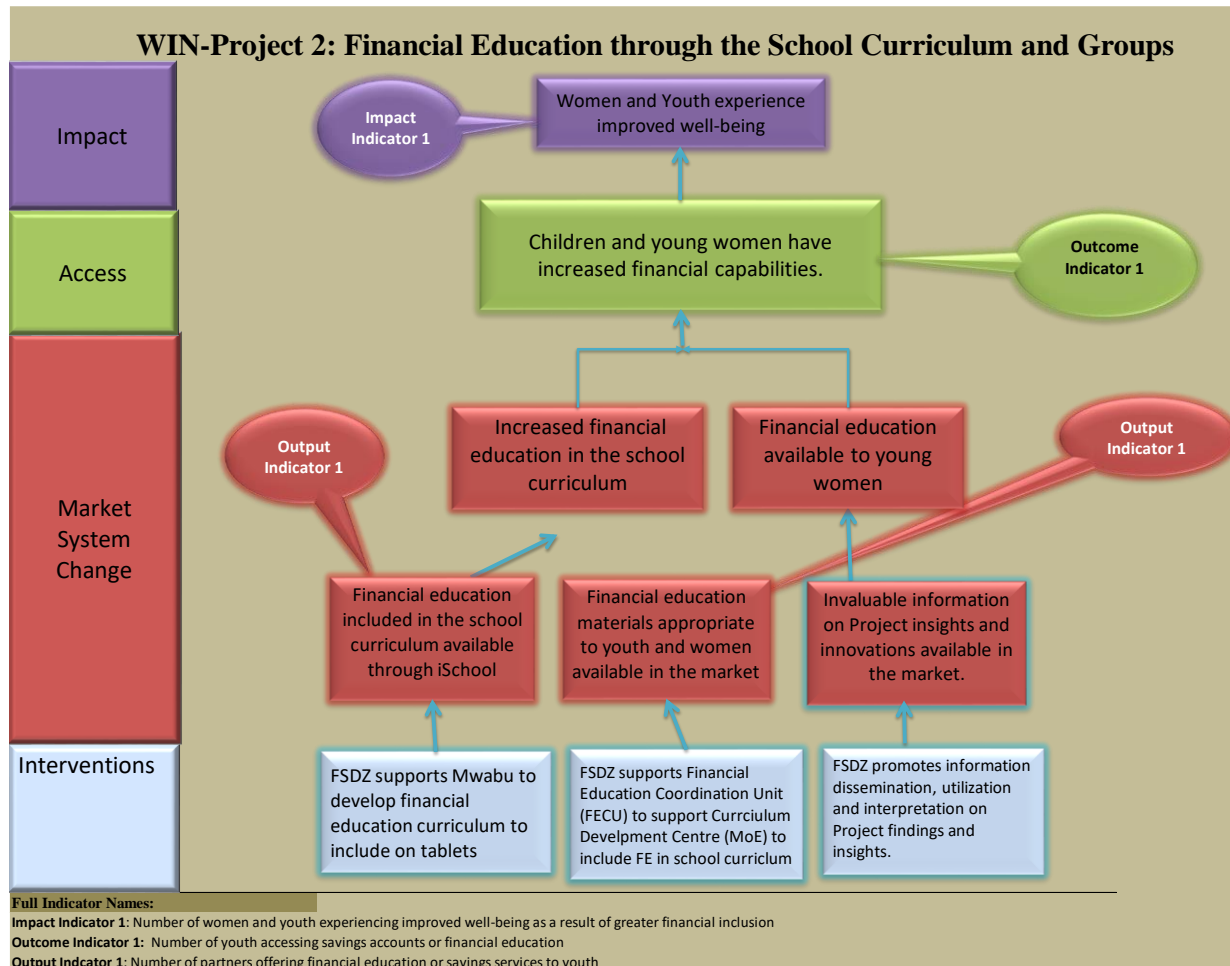
Deliverables	Participants / responsible	Proposed deadline / dates
Start-up meeting of the midterm evaluation	<i>Head of Development Cooperation, Program Manager, FSDZ CEO, WIN Project Staff, Embassy and NIRAS</i>	04.03.2019
Submission of the draft inception report	<i>NIRAS</i>	02.04.2019
Inception Meeting Embassy of Sweden	<i>Program Manager, FSDZ WIN project staff</i>	05.04.2019
Comments on inception report from intended users to evaluators	<i>Embassy & stakeholders</i>	15.04.2019 (received 16.04.19)
Submission of Final Inception Report	<i>NIRAS</i>	24.04.2019
Approval of inception report	<i>Embassy (stakeholders)</i>	26.04.2019
Field work	<i>NIRAS MTE-team (stakeholders)</i>	02-16.05.2019
Debriefing and validation meetings	<i>Embassy, NIRAS MTE-team</i>	15.05.2019
Submission of draft evaluation report	<i>NIRAS</i>	31.05.2019
Comments on draft report from intended users to evaluators	<i>Embassy & NIRAS</i>	11.06.2019
Submission of final report	<i>NIRAS</i>	25.06.2019
Approval of final report by the Embassy	<i>Embassy</i>	12.07.2019

Appendix 7: Project results chains

Project 1: Increasing Financial Inclusion for Women and Youth

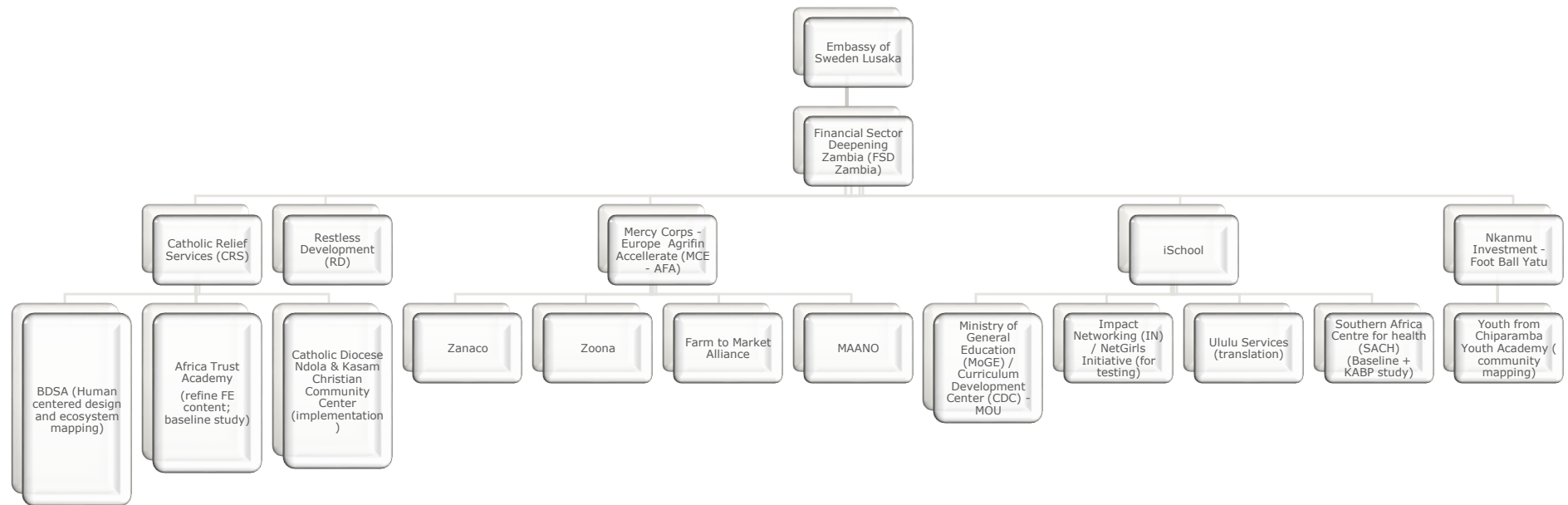


Project 2: Financial Education through the School Curriculum and Groups



Appendix 8: Multiple layers

The compilation of an overview of multiple layers in the WIN-programme has facilitated the MTE-team's comprehension of the complexity of the programme, including sub-contracts held by implementing partners.



Annex 3 – List of Documents Consulted

Sida Documents	<ul style="list-style-type: none"> • Results strategy for Sida in Zambia 2013 – 2017 • Strategy for Sweden's Development Cooperation with Zambia 2018 – 2022 • Strategy Gender Equality and Women's Rights • Evaluation of Market System Development approach. Vol. 1-2, Sida Evaluation 2018 • Livelihoods Improvement for Women and Youth in Addis Ababa (LI-WAY) brief, Sida, n.d. • Reserapport Sida, January 2016 • Reserapport Sida, November 2017 • Travel report, Embassy of Sweden, February 2019 • Grant Agreement FSDZ – Sida, signed 8 June 2016 • Amendment to Agreement between Sida and FSDZ on support to Women's Financial Inclusion Project, signed 19 June 2018
FSDZ documents	<ul style="list-style-type: none"> • Financial Sector Deepening – Zambia (FSDZ), Proposal to Sida, 1 April 2016 to 31 March 2019, March 2016 • FSDZ Annual Report 2016/2017 • Expanding financial inclusion: Annual Report 2017/2018 (Summary) • Publications available at https://www.fsdzambia.org/ • Zambian Financial Sector Deepening Limited Background Report to the Office of the Vice-president of Zambia on the process of developing and implementing financial education curriculum in Zambia for grades 1-12, from 2012 to September 2018, FSD Zambia n.d. • Zambian Financial Sector Deepening Code of Conduct and Compliance Reporting, Version 1.1, April 2018 • FSDZ Organisational structure – current and proposed, January 2019 • FSDZ WIN Partner Workshop 12 September 2017 • Financial Sector Deepening – Zambia (FSDZ), Monitoring & Results Measurement Manual, Version 2.0, March 2014
WIN documents	<ul style="list-style-type: none"> • WIN FSDZ Inception Report, October 2016 + Sida's comments • FSDZ Sida WIN Annual Report 2016-2017 • FSDZ Sida WIN Half-year Report July – December 2017 • FSDZ Sida WIN Annual Report 2017-2018 • FSDZ WIN Half Year Report July – Dec 2018, 20 March 2019

	<ul style="list-style-type: none"> • FSDZ WIN Annual Review meeting, 2017-09-20 • MINUTES FROM THE SIDA ANNUAL REVIEW MEETING (YEAR 2017/18), 4 September 2018 • WIN Budget to Sida 2016-2019 • FSDZ Annual Budget Detailed Revised Final 190418 • FSDZ WIN budget 2018-2019 • WIN Financial report to Sida, signed September 2018 • WIN Financial report to Sida, signed March 2019 • WIN Work plan 2019-2020 • Increasing Financial Inclusion for Women and Youth, project plan, November 2016 • Financial Education through the School Curriculum and Groups, project plan, November 2016 • Initial Three Year Work Plan, Women and Financial Inclusion, Sida, 1 December 2016 • Women and Youth Financial Inclusion Work Plan (FY2017/18) • Project Plan, Women and Financial Inclusion, August 2018 • Various documents related to partner selection 2016
Catholic Relief Services	<ul style="list-style-type: none"> • CRS Proposal to WIN, August 2016 • Grant Agreement between FSD Zambia and Catholic Relief Services, signed December 2016 • Intervention Approval Request – CRS, signed 16 December 2016 • Amended Grant Agreement, signed 18 January 2019 • CRS Results Chain, Draft, August 2018 • Quarterly progress and financial reports 2017 and 2018 • Human Centred Design Results, by Africa Trust Academy, July 2017 • School Fee Payments, and the Opportunity to Increase Digital Savings Uptake in Zambia, CRS, July 2017 • Financial verification, March 2019 • Women's Financial Inclusion (WIN Project)-SILC groups field visit with FSDZ in Kasama, CRS, 16th to 20th March 2018 • TRIP REPORT Data Quality Audit Technical Support for CRS WIN Partners June 11th – 23rd 2018 • Women's Financial Inclusion (WIN Project)School visit with Cellulant in Ndola for mula promotion- 13th to 16th May 2018. Trip Report by Angela Kalambo • Women's Financial Inclusion (WIN Project)-Field monitoring visit in Kasama & Ndola – 29th Oct to 9th Nov 2018 • Authorisation on budget amendment for remainder of year 2 and year 3, CRS, 14 November 2018 • Various documents related to sub-contacted service providers, financial education material, school fee payment, training reports, training certificates • Women's Financial Inclusion (WIN-Project), overview, CRS, n.d.
Restless Development	<ul style="list-style-type: none"> • Restless development Proposal to WIN, August 2016 • Grant Agreement between FSD Zambia and Restless Development, signed December 2016

	<ul style="list-style-type: none"> • RD Results Chain, draft, 05.06.2018 • Quarterly progress and financial reports 2017 (only Q1 and Q2) and 2018 • Monitoring and Results Measurement (MRM) Intervention Verification and Learning Exercise on Restless Development, November 2018 • Financial verification, December 2018 • Tusunge Lubono Volunteer Foundation Training, report, February 2017 • Baseline Evaluation design, plan & questionnaire
AgriFin – Mercy Corps	<ul style="list-style-type: none"> • AgriFin Accelerate Proposal to FSD Zambia, Women’s Financial Inclusion (WIN), September 2016 • Grant Agreement between FSD Zambia and Mercy Corps Europe, signed March 2017 • Intervention Approval Request – AgriFin, signed 1 March 2017 • Amended Grant Agreement, signed November 2018 • AgriFin Results Chain, 23-04-2018 • Financial verification AgriFin, September 2018 • AFA Infographics, 2017 • Quarterly progress and financial reports 2017 and 2018 • Selection and engagement of different partners for AFA’s project: Accelerating Access to Finance for Women SHF, MCE Memo, 21 July 2017 • Revision of WIN targets and disbursement schedule, MCE Memo, 30 April 2018 • ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017 • MRM Assessment and Case Study Documentation of AgriFin-WIN project, John Musantu, August 2018
iSchool	<ul style="list-style-type: none"> • iSchool proposal to WIN, August 2016 • Grant Agreement between FSD Zambia and iSchool, signed November 2018 • Agreement between iSchool and Impact Network, signed 13 November 2018 • iSchool Intervention Results Chain, draft, September 2018 • FSDZ Due Diligence Impact Network, n.d. • Financial Management Assessment Governance and Programme Delivery, Impact Network, n.d. • Activity Performance reports July-September and October – December 2018 • Monitoring and Results Measurement (MRM) Intervention Verification and Learning Exercise on iSchool Zambia, November 2018 • FSDZ Women Inclusion (WIN) Project, Financial Literacy Pilot Project Report, Impact network, February 2019
Football Yatu	<ul style="list-style-type: none"> • Grant Agreement between FSD Zambia and Nkanmu Investments Ltd, signed 2 November 2018 • Project Implementation Plan_Yatu • Football Yatu Intervention Results Chain, draft, September 2018

	<ul style="list-style-type: none"> • Quarterly progress and financial report Nov-Dec 2018 • Financial verification, February 2019 • Report on Lead facilitators Training For the Digital Financial Literacy Program for Youth, 17-21 December 2018
Other documents	<ul style="list-style-type: none"> • Review of Making Markets Work for The Poor (M4P). Evaluation Methods and Approaches, Itad, DFID Working Paper, April 2013 • DFID Zambia Profile, July 2018 • Mid-term Evaluations, ILO Evaluation Unit, Guidance Note 2, January 2013

Annex 4 – Work Programme in Zambia

Date	Day	Time	Program
02.05.19	Thurs	08:00	Very brief team meeting
02.05.19	Thurs	08:30	Brief meeting with Embassy
		10:00	Start-up meeting with Embassy and FSDZ
		14:00 – 16:30	Joint meeting with FSDZ and implementing partners CRS, RD, AgriFin and Football Yatu (iSchool absent)
03.05.15	Fri	12:00	Embassy - Susan Chipeta
		14:00 - 15:30	Meeting with AFA and implementing partners (Zanaco and Zoona) – LSK
		16:30 – 17:00	FSDZ Gender Consultant - Bwalya Penza
		17:00 – 18:30	Team meeting, document review, refinement of tools
04-5.05.19	Sat / Sun		Document review, preparation of interviews
06.05.19	Mon	Morn- ing	Departure to Kabwe (ST + BTJ)
			09:00 Interviews in Lusaka (BN) with CDC: Lazarous Kalirani - <i>cancelled</i>
		14:00 – 16:00	Field work in Kabwe (ST + BTJ) – Meeting with RD Team at the office
			12:00 Departure to Mumbwa (BN)
07.05.19	Tue	09:00 – 13:00	Field work in Kabwe (ST + BTJ) – RD: Meeting at School; Meeting at community (Young leads and beneficiaries)
			08:30 – 13:00 Field work in Mumbwa (BN) – AgriFin: Meeting at community (ZANACO Product beneficiaries in CASALA groups and

					the CAZ Field Facilitator)
		14:00	ST + BTJ depart for Ndola	14:00 – 16:30	Field work in Mumbwa (BN) – Meeting with VITALITE agent and 2 of his clients (Beneficiaries)
				17:00	BN: Return back to Lusaka
08.05.19	Wed	09:30 – 10:30 11:00 – 13:00 & 14:00 – 16:30	Field work in Ndola (ST + BTJ) – Meeting with CRS Team Meetings with Implementer (Catholic Diocese); Private Service providers; Savings groups; a school using mobile services	08:30 – 09:30 09:30 – 10:30 14:00-14:45 15:00-15:45 16:00-17:00	BN – AFA: Meetings in Lusaka: Meeting with Jessica, ZANACO Head – Alliances Meeting with Rabson, Head Customer Acquisition Meeting with Emmanuel – WFP (<i>cancelled</i>) Meeting with William – WFP (<i>cancelled</i>) Meeting with VITALITE

					HQ – Head Innovation
		18.30 – 19.15	Domestic flight from Ndola to Lusaka (BTJ)		
09.05.19	Thurs	08:00	Departure from Ndola to Kasama (ST)	09:00	Departure to Chipata (BN + BTJ)
10.05.19	Fri	08:30 – 10:30 11:00 – 13:00 & 14:00 – 16:30	Field work in Kasama (ST) – Meeting with RD Team at the office RD: Meeting at School; Meeting at community (Young leads and beneficiaries)	09:30 – 13:00	Field work in Chipata (BN + BTJ) – AFA: Community Meeting with CAZ CASALA groups
11.05.19	Sat	08:30 – 10:30 11:00 – 13:00 & 14:00 – 16:30	Field work in Kasama (ST) – Catholic Diocese / KCCC Meetings with Implementer (Catholic Diocese); Private Service providers; Savings groups; a school using mobile services	All day	Discussion with iSchool and Impact Network Discussion with Pilot Team and Netgirls Representatives
12.05.19	Sun		Travel back to Lusaka from Kasama (ST)		Travel back to Lusaka from Katete (BN + BTJ)
13.05.19	Mon	09:00 – 10:30	Interviews with CRS Lusaka team		
		11:30 – 13:00	Meeting with Football Yatu Lusaka Team		
		14:00 – 16:00	Interviews with iSchool Lusaka team		
		16:30 - 17:30	Meeting with CRS Implementing partner – Agova Zambia		
14.05.19	Tue	08:00 – 09:00	Interviews with FSDZ: Financial management		
		09:30 - 10:30	Meeting with Bank of Zambia		
		11:00 – 12:00	Interviews with DFID - <i>cancelled</i>		

		12:30 – 13:30	Interviews with FSDZ: Management
		13:30 – 15:00	Interviews with FSDZ: M&E and Ms. Tendai
		15:00 – 17:00	Team preparation of debriefing
15.05.19	Wed	08:00 – 11:00	Team preparation of debriefing
		11:00	Validation meeting: FSDZ and implementing partners
		14:00-15:00	Meeting with CRS Implementing partner – Nsano - <i>cancelled</i>
		15:30	Football Yatu Learners and Lead Trainers
16.05.19	Thurs	10:00 – 11:00	MTN – <i>cancelled</i>
		11:30	Team wrap up meeting
17.05.19	Fri	09:00 – 10:30	Meeting with Ministry of Community Development & Social Services - <i>cancelled</i>
		11:00	Ministry of Finance in the EMD Conference Room, Third Floor Nkumbu N. Zyambo, Principal Economist-Financial Sector Policies & Management, Economic Management Department
20.05.19	Mon	14.30 – 15.00	Debriefing with Embassy of Sweden
29.05.19	Wed.	11.00 – 12.00	Skype meeting with DFID by Bente

Annex 5 – List of People Met / Interviewed

Embassy of Sweden in Lusaka

- | | |
|------------------|---------------------------------------|
| • Karin Sverkér | Counsellor, Deputy Head of Mission |
| • Cecilia Brumér | First Secretary, Embassy of Sweden |
| • Susan Chipeta | Programme Manager Market Systems, Em- |
| bassy of Sweden | |

FSD Zambia in Lusaka

- | | |
|-------------------|--|
| • Betty Wilkinson | CEO, FSD Zambia |
| • Veyrl Adell | WIN Project Manager, FSD Zambia |
| • Tendai MAdondo | WIN Programme Officer, FSD Zambia |
| • Bwalya Penza | Gender Consultant, FSD Zambia |
| • Floyd Mwansa | MRM Manager, FSD Zambia |
| • Bruce Mushipi | Accountant / Finance Manager, FSD Zambia |

Implementing partners

Catholic Relief Services

- | | |
|--------------------------|--------------------------------------|
| • Angela Kalambo | CRS WIN Manager |
| • Maambo Obely | CRS Lusaka |
| • Kabwe Kampamba | Acting Livelihood Programme Officer, |
| Ndola Catholic Diocese | |
| • Gloria Modoona Mupinda | M&E Officer, Ndola Catholic Diocese |
| • Chola Obino | M&E Officer, Ndola Catholic Diocese |
| • Stephanie Arnson | Agova Zambia Consultancy Company |

Restless Development

- | | |
|----------------------|---|
| • Candie Cassaballan | Restless Development, Lusaka |
| • Daniel Malambo | Assistant Programme Coordinator, Restless |
| Development | |
| • Mutale Mukuka | Project Coordinator, Restless Development |
| • Mwiche Namukulwa | Assistant Programme Coordinator, Restless |
| Development | |

- Joyce Mutamfu
ondary School, Kabwe
 - Nicholas Chambuluka
Sec. School, Kabwe
 - Ms. Bertha Kabuka
ary School, Ndola
 - Alex Mulenga
School, Kasama
 - Mutambo Chileshe
Kasama
 - Joseph Mutale
Kasama
 - Ignatius Kalinda
Sec. School, Kabwe
 - Kauseni Astridah Mumba
 - Mwenya Mary Nyoka
Kabwe
- Head Teacher, Rapahel Kombe Girls Sec-
Head of Department, Rapahel Kombe Girls
Deputy Head, Dominican Convent Second-
Head Teacher, Henry Kapata Day Secondary
Head Teacher, Lua-luo Primary Teacher,
Guidance Teacher, Lua-luo Primary Teacher,
Head of Department, Rapahel Kombe Girls
Guidance Teacher, Mine School, Kabwe
Matron, Tusunge Lubono, Mine School,

AgriFin Accelerate

- Christabell Makokha
Europe
 - Samantha Malambo
 - Charity Ngoma
Zambia
 - Barry Mukwapa
 - Bonaventure Phiri
 - William Makubalo
 - Rabson Sikombe
 - Jessica Chisompola
- Country Director, AgriFin - Mercy Corps
Mercy Corps Europe
Project Manager, Cotton Association of
CAZ Field Facilitator, Mumbwa
CAZ Field Facilitator, Chipata
Innovation Manager, Vitalite Zambia
ZANACO – Customer Acquisition
ZANACO – Head Alliances

iSchool

- Davison Kapakyulu
 - Bertha Kabengele Mbozi
 - Charity Wakalika Kayula
 - Elita Banda
 - Chitalu Kaite
 - Felicia Dahlquist
 - Sharon Tailor
- Country Manager, iSchool
Programme Manager iSchool Lusaka
Project Manager for iSchool
Project Officer, Impact Network
Director of Programmes, Impact Network
Director of Academics, Impact Network
Project Manager, Impact Network

Football Yatu

- Charles Nkandu
- Founder Football Yatu, Lusaka

- Fredrick Roy Phiri
Football Yatu , Project Training Coordinator, Kalingalinga
- Boyd Simpungwe
ball Yatu , Project Training Coordinator, Garden Foot-
- Dennis Mwesigwa
nancial Literacy Project Management Consultant / Digital Fi-
- Given Mwenda Besa Library Manager, Lubuto Library Partners

Other institutions

- Dr. Tukiya Kankasa-Mabula Deputy Governor, Bank of Zambia
- Kombe Soteli Executive Assistant, Bank of Zambia
- David Mwape Bank of Zambia
- Majority Mumba Bank of Zambia
- Kabinda Kawesha Bank of Zambia
- Mambo Phiri Bank of Zambia
- Beatric Kalale Bank of Zambia
- Brenda Phiri Bank of Zambia
- Mariam Kamukuza Bank of Zambia
- Isaac Chisulo Senior Education Officer, MoGE Kabwe
- Lata Caphieas
Kabwe District Guidance Coordinator, MoGE
- Nkumbu N. Zyambo Ministry of Finance
- Chisanga Lusumpa Ministry of Finance
- Emmanuel Sakanyi Ministry of Finance
- Madalitso L. Mwanza Ministry of Finance
- Steve Beel DFID Lusaka

Beneficiaries – focus group and individual meetings

- CRS SILC members Ndochi Community, Kabwe
- Girl learners Raphael Kombe Girls Secondary School, Kabwe
- RD Young leader Kabwe and Kasama
- Vitalite Agent Mumbwa
- Vitalite female farmers Mumbwa
- CAZ CASALA Groups Mumbwa
- PSP group Mushili Township, Ndola
- SILC Members Mushili Township, Ndola
- CAZ CASALA Groups Chipata
- Community leaders Kasama
- Beneficiary Student Grade 12, Henry Kapata Secondary School, Kasama
- Impact Network NetGirls Dore Zone, Chipata

- | | |
|---------------------------|----------------------------|
| • Young Lead Facilitators | Football Yatu, Garden com- |
| pound | |
| • Young Mothers | Football Yatu, Garden com- |
| pound | |



Mid-term Evaluation of Women in Financial Inclusion and Capabilities Project in Zambia

The mid-term evaluation of the Sida-financed Women in Financial Inclusion and Capabilities project implemented by Financial Sector Deepening Zambia was commissioned by Embassy of Sweden in Lusaka. The project is dynamic, agile and complex. It addresses pertinent problems of access to financial education and services for women and youth. Interest from private sector market operators, banks, financial institutions and mobile networks proves the relevance to the M4P-approach. The project demonstrates promising evidence of networking and dynamic exchange among involved actors at different levels and provides digital solutions to women's and youth's financial inclusion.

SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY

Address: SE-105 25 Stockholm, Sweden. Office: Valhallavägen 199, Stockholm

Telephone: +46 (0)8-698 50 00. Telefax: +46 (0)8-20 88 64

E-mail: info@sida.se. Homepage: <http://www.sida.se>

