

PRESS RELEASE

Incentro and Financial Access support rural African financial institutions during the COVID-19 crisis



Nairobi, Amsterdam

Wednesday June 3, 2020 - Financial advisory firm Financial Access and IT company Incentro launch 'LendXS', a new fintech platform specifically developed for the African market. The platform helps African banks to better assess the creditworthiness of small agribusinesses and smallholder farmers, allowing them to extend loans more quickly and at lower costs

Food supply in Africa is under enormous pressure caused by the COVID-19 crisis, locusts plagues and floods. In addition, there continues to be a large gap between the supply and demand in financing for small agribusinesses and smallholder farmers. Few banks are willing to provide credit in this sector, because the costs and credit risks are considered too high. The new fintech platform LendXS collects and analyses multiple data to create individual credit profiles of farmers. These profiles help banks to provide loans at a lower cost and with less risk.

LendXS is an initiative of the emerging markets financial advisory firm Financial Access and global-local IT company Incentro. Especially now, both parties find it important to join forces in order to increase access to finance in rural areas in Africa and to contribute to improving food security and enhancing the economic livelihoods for smallholder farmers.

Eelko Bronkhorst, CEO Financial Access: 'For small agribusinesses and farmers in Africa access to finance is crucial in order to maintain agricultural production and local food security. We strive to use our extensive financial experience in emerging markets to continue to improve financial inclusion in smallholder agriculture. With Incentro, we have a strong partner that enables us to make farmer and other data widely available to financial institutions through innovative and low-cost software solutions.'

Dennis de Weerd, CEO Incentro Africa: 'We hope to create real local impact with the new LendXS platform. During this unpredictable time, it is extremely important to join forces now and make a difference together. The partnership with Financial Access is not only a way to serve our customers better, but also a way to do meaningful work.'

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