2026-10 | Scaling Financial Inclusion through Digital Credit for Mobile Money Agents, Madagascar

Financial Sector Partner (FSP):	SIPEM Banque	SCBF Contribution:	CHF 120,000 (33%)
Grantee:	Flow Global	Matching Contribution:	CHF 74,900 (21%) – FSP CHF 166,898 (46%) – Grantee
Country:	Madagascar	Duration:	Dec 2026 – Nov 2028
Potential Outreach:	Mobile Money agents – 6,472 Retail clients - 1,617,945	Product:	Digital Credit (Float Advance)
Thereof Women:	55%	Target Group:	MSMEs (Mobile money agents), Retail clients

PURPOSE AND VISION

Small businesses are the backbone of Madagascar's economy, yet most of them have no access to formal credit, a financing gap that holds back growth and jobs. Mobile-money agents are a first segment that can be financed at scale: their need for float, the working capital of their business, is massive, and more than 90% of them have never had a formal loan. The project aims to give agents reliable access to formal working capital, so they can serve all their customers, grow their businesses and strengthen access to financial services in their communities, starting in Antananarivo with the ambition to reach the whole country.

PROGRAMME DESIGN AND DELIVERY

Flow Global and Sipem Banque are scaling Float Advance, a fully digital short-term advance (about six days) that agents use as working capital to respond to the growing demand for mobile-money transactions and grow their businesses. Sipem is the licensed lender and provides the capital; Flow provides the technology, including the lending platform, field acquisition and onboarding, transaction-data-based scoring and portfolio tools. Advances are disbursed and repaid through Orange Money and Airtel Money, with one flat fee disclosed before each advance. SCBF co-funds technical assistance to embed the operating model within Sipem, train its staff and strengthen client protection, gender inclusion and financial education.

OUTCOMES, IMPACT AND LEARNING

As the first bank-led, multi-operator digital working-capital product for mobile-money agents in Madagascar, the project contributes to financial inclusion in the country as a whole. By November 2028, it targets 6,472 active agents, 55% of them women and 75% under 35, with around 291,000 Float Advances worth CHF 52.3 million. Better-capitalised agents make cash-in, cash-out and payment services more reliable for about 1.6 million retail customers, supporting the national financial inclusion strategy (SNIM 2024–2028). Progress is tracked through real time data and an independent 60 Decibels assessment of the general impact of the product on the economic and social development of agents. Lessons from the scale-up, including from rural agents, will inform the roll-out of the model beyond Antananarivo.

Partnering with: