



CEO Ajay Banga and Vice Chairman Walt Macnee with (l-r) Ambassador Donald Teitelbaum, Deputy Assistant Secretary, Bureau of African Affairs, United States Department of State; H.E. Ambassador Liberata Mulamulu of Tanzania; Roger Voorhies, Director of Financial Services for the Poor at the Bill & Melinda Gates Foundation, at the National Press Club in Washington, D.C.

Opening Up a World of Inclusion

Across East Africa, millions of people living in or near poverty struggle to pay for their children's school fees or necessary health care treatment when unforeseen events occur. They lack the financial services to guard against risk, invest in their future and build better lives.

This week, our company announced the launch of MasterCard Labs for Financial Inclusion in Nairobi, Kenya. This new initiative seeks to impact more than 100 million people globally by developing practical and cost-effective financial tools that expand access and help build stable futures over the long term.

Through an \$11 million grant over three years from the Bill & Melinda Gates Foundation, the lab will generate new ideas with local entrepreneurs, governments and other stakeholders across East Africa, and rapidly move from concept to reality.

"Too many people lack access to the most basic financial services, leaving them trapped in a cash economy that imposes greater risks and costs on those least able to afford them," says CEO Ajay Banga. "Through the investment made by the Gates Foundation, coupled with our strong innovation processes, MasterCard will create and scale financial services that open up a world of inclusion and help people build better, brighter futures."

The new lab will be part of MasterCard Labs, our global Research and Development division. Leveraging a proven innovation process, the lab will generate financial inclusion solutions and fast-track the best ideas from concept through prototype, pilot and into commercialization faster than ever before.

The foundation will grant MasterCard \$11 million over three years, to use for research and development—with MasterCard funding the lab going forward. The agreement reserves an additional \$8 million for ideas that evolve to the incubation stage, to give each startup the best possible chance of reaching commercialization at scale and becoming a vital part of a new economy.

Adds Ajay: "At MasterCard, financial inclusion is part of our business model. It's our way of saying we can do well and do good. The MasterCard Labs for Financial Inclusion represents a milestone endeavor in putting our beliefs into action."

The lab is expected to be operational in early 2015.