



**PRESS RELEASE**  
**Thursday 18<sup>th</sup> February 2016**

**Kenya witnesses 50% increase in financial inclusion in last decade**

**Newly-released 2016 FinAccess 2016 survey provides the first ten-year perspective on financial inclusion in Kenya**

The number of Kenyans formally included by the financial system has grown by 50% in the last ten years. **Over three-quarters** (75.3%) of Kenyans are now formally included, up from 66.8% in 2013. Financial exclusion, which is now down to 17.4%, has **more than halved** since 2006.

The 2016 FinAccess household survey is the fourth in the series of surveys that measure the drivers and usage of financial services in Kenya. The baseline survey was released in 2006. These results provide the first ever ten-year perspective on the financial inclusion landscape.

Findings were presented at an event in Nairobi on 18<sup>th</sup> February 2016. Leading figures in financial access, gathered to hear the findings and discuss the theme of the launch, *10 years on: Where are we now?*

Speaking at the launch, Head of DFID- Kenya, Ms Lisa Phillips said: “The UK through DFID has been on the lead in ensuring that financial systems also work for low income populations. The progress that Kenya is making on financial inclusion is indeed very significant to the lives of ordinary Kenyan households and businesses and while inclusion now stands, impressively, at 83%; more still needs to be done to address the gaps identified in the report”.

“It no longer seems fanciful to imagine that within less than a decade anyone who wants financial services will be able to have them,” said FSD Kenya Director, David Ferrand.

“FinAccess provides the hard facts which are needed to guide the decisions of both policymakers and financial service providers,” Ferrand said. “We need to start shifting our approach. There are clear indications that the battle for basic access is being won. The important question now is how can we create greater value for people through financial inclusion,” Ferrand added.

According to the 2016 data, women still have significantly reduced access to formal services such as banks: 34.6% of women use banks, compared to 50.3% of men.

The north of Kenya has poorer than average access, in particular North-Eastern province where over half (52.2%) are excluded, meaning they have no access to formal financial services whatsoever.

The 2016 FinAccess household survey was conducted by a multi-stakeholder team including the Central Bank of Kenya, the Kenya National Bureau of Statistics and FSD Kenya. The survey sample was designed to achieve a statistically valid, nationally representative sample of individuals aged 16 and above. The report, however, focuses on adults aged 18 years and above, the legal age for obtaining a national identification document, which is the main basis for Know Your Customer (KYC) regulation with which all financial service providers must comply. Data collection was carried out between August and October 2015 by IPSOS Kenya, with quality control by Research Plus Africa.

The report can be downloaded from [www.fsdkenya.org/publication/finaccess2016/](http://www.fsdkenya.org/publication/finaccess2016/). The dataset is also available on the FSD website.

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### **Contacts**

Joyce Omondi, Communications Manager, FSD Kenya | [joyce.omondi@fsdkenya.org](mailto:joyce.omondi@fsdkenya.org)

FSD Kenya, 5th Floor KMA Centre, Mara Road, Upper Hill

Tel: (020) 2923000 | Website: [www.fsdkenya.org](http://www.fsdkenya.org)

**About FSD Kenya**

FSD Kenya was created in 2005 to stimulate wealth creation and decrease poverty. It achieves this by working in partnership with the Government of Kenya, the financial services industry and business. An independent trust, supervised by KPMG, FSD Kenya (Financial Sector Deepening) is celebrating its tenth year of bringing financial services to an ever-increasing number of people and small businesses across Kenya.

**About DFID**

The Department for International Development (DFID) is leading the UK Government's fight against poverty. With funding from UKaid, DFID Kenya is supporting the Financial Sector Deepening (FSD), to improve lives of poor people through increased access to financial services.

For detailed information on the programme and what the UK spends on development in Kenya please visit: <http://www.gov.uk/government/world/kenya>

**About SIDA**

Sida is a government agency working on behalf of the Swedish parliament and government, with the mission to reduce poverty in the world. Through their work and in cooperation with FSD Kenya and others, they contribute to implementing Sweden's Policy for Global Development (PGU).

**About the Bill & Melinda Gates Foundation**

Guided by the belief that every life has equal value the Bill & Melinda Gates Foundation works to help all people lead healthy, productive lives. In developing countries, it focuses on improving people's health and giving them the chance to lift themselves out of hunger and extreme poverty.