

# BANKERS WITHOUT BORDERS®

## Propelling the Clean Cookstove Movement Forward J.P. Morgan and The Paradigm Project



Volunteer Ronak Sampat, far right, with Paradigm Kenya team

### A NEW APPROACH

Everyone from Julia Roberts to Secretary of State Hillary Clinton is touting the power of clean cookstoves as a critical tool to improve the lives of the poor.

To propel the clean cookstove movement forward, Bankers without Borders partnered with social enterprises **Affirm Global Development** and **The Paradigm Project** to help them achieve their goal of distributing 5 million cookstoves in developing countries by 2020. Bankers without Borders' volunteers researched the creation of an internal funding facility to help finance the purchase and distribution of the cookstoves in Kenya. In Kenya, only 17.6 percent of those in rural areas, and 41 percent of the urban population, have access to formal financial services and even then interest rates are high. Using skilled volunteers to inform the Paradigm Projects new funding facility will enable aggregators, dealers, and LMEs to have access to appropriately priced and structured financing that will improve cookstove sales and outreach.

### MAKING AN IMPACT

A team of four volunteers, based in locations ranging from Cherry, Pennsylvania, to London, England, collaborated on this project. Collectively, the volunteer team brought more than 70 years of financial sector experience to the table. Working together to gather requirements, conduct market research, and establish recommendations on financial product design, Ronak Sampat, Robert Rout, Wendy Bell, and Melissa Burba spent more than 200 hours servicing the Paradigm Project. Team lead, Ronak Sampat, a Vice President at J.P. Morgan, also traveled to Kenya to spend a week on the ground with Paradigm staff to learn about their business objectives, collect data from a sample population of the supply chain and sales channels, and meet clients using cookstoves in action.

"A project with Bankers without Borders (BwB) is not only a breath of fresh air from your day job routine, but it can be life changing in many ways. It allows you to pursue your passions, build and develop your natural strengths and pushes you out of your comfort zone as you engage with new people, cultures, work environments," said Sampat. "Career-wise, I see it opening multiple options in terms of next career steps as it allows me to leverage the BwB project experience in addition to my current role and add an element of diversity to my CV. While it is a 'break,' I would, however, emphasize the work and commitment required is not to be underestimated as you want to be seen to be adding value to the process and to make a difference, you have to give it your best time and effort!"

"Bankers without Borders has brought expertise and enthusiasm to our project that has exceeded all of our expectation. They spent the time with us to learn about all of our needs and crafted a project that would address them while creating a minimal burden on our time," said Johanna Matocha, a Product Development Specialist with The Paradigm Project, "The volunteers and BwB employees have treated this project and its results as though they were building something for their own business. We are already beginning to think about future collaborations with BwB to help us achieve an impact with our projects that we would not be able to reach working alone."

### SOLUTION SPACE

Bankers without Borders® is Grameen Foundation's volunteer initiative, established in 2008. Bankers without Borders is an industry leader in using skilled volunteers to accelerate the scale, sustainability, and impact of microfinance institutions and other poverty-focused organizations around the world.

### AT A GLANCE

**Project:** Financing Mechanism to Facilitate Distribution of Cookstoves in Kenya

**Purpose:** Provide appropriately priced and structured financing to improve cookstove sales and outreach

**Project Dates:** June – September 2012

**Volunteer Hours Invested:** 310

**Impact:** The JPM team's recommendation to partner with Kiva resulted in Paradigm receiving a fully-funded loan in less than 12 hours