

CREDIT BANK PLC & IFAD-FFR

AFFORDABLE REMITTANCES AND ENHANCED FINANCIAL INCLUSION TO
RURAL FAMILIES IN KENYA PROJECT

Credit Bank PLC

www.creditbank.co.ke

Credit Bank

Bank

BACKGROUND AND INTRODUCTION

Credit Bank and the Remittance Project

- Credit Bank Plc is a licensed commercial bank with a network of 17 branches and serving over 50,000 customers across Kenya and the diaspora. To foster financial inclusion, and particularly extend our outreach beyond our physical presence, the Bank has heavily invested in a robust digital services delivery infrastructure. With this investment and complemented by well trained and highly specialised staff, we are able to support our customers and partners to carry out seamless transactions 24/7 and across the borders.
- As a Bank, we are focused on enhancing financial inclusion for both excluded and underbanked SMEs and individuals. The Bank builds partnerships to increase outreach and extend financial services to customers in locations it doesn't have presence. One such partnerships is with SACCOs.
- In mid-2022 the Bank with its partners together with IFAD-FFR began the design of the ***Affordable Remittances and Financial Inclusion for Rural Families in Kenya.***

OUR VISION

To be the most respected financial institution in our target market

OUR MISSION

To transform the financial industry landscape through innovative and relevant financial solutions

KEY Project Indicators

The direct beneficiaries of the project will be the Kenyan migrants abroad sending remittances to their families, and the remittance recipients in Kenya, including those receiving these flows through SACCOs in rural areas.

Project Value- EUR 704,697

IFAD- FFR Co-finance-EUR 309,175

Migrants	From Germany	From Uganda	From other corridors	TOTAL
Diaspora banking customers	200	200	800	1200
RIA-CREDIT BANK remittance users	150	150	700	1000
Housing solution effective subscribers	30	70	-	100
				2300
Recipients				
Walk-in recipient customers converted to banking customers				1500
Members from 3 SACCOs receiving remittances				1200
Members from 3 SACCOs saving from remittances				400
				3100

Project Objectives

Project Value- EUR 704,697

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Enable

Objective 1: Enable affordable and formal digital remittance flows in the Germany-Kenya, Uganda-Kenya and third country-corridors (*benefiting both rural and non-rural customers*).

Enable

Objective 2: Enable unbanked rural remittance receivers' financial inclusion through a basic and transparent bank account.

Improve

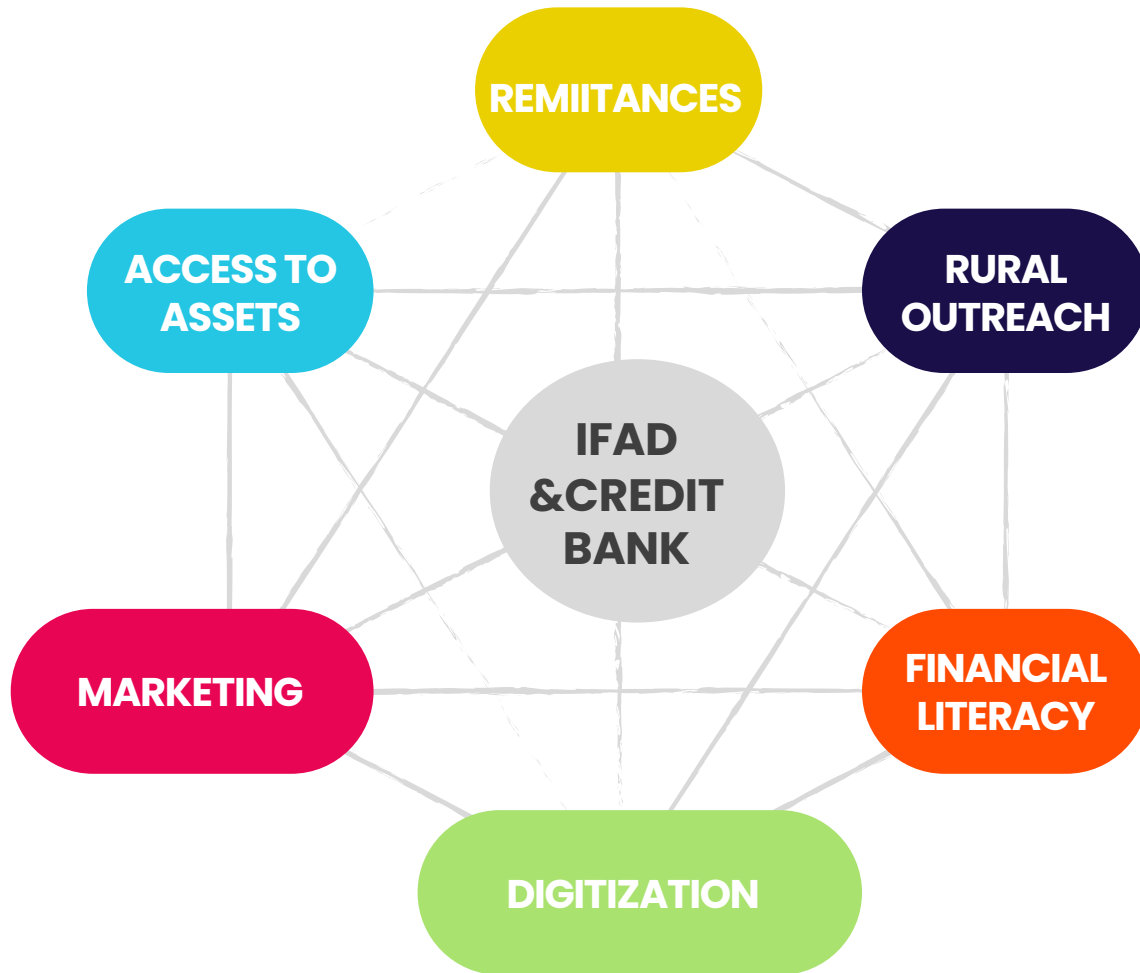
Objective 3: Improve remittance accessibility and financial literacy of SACCO members (especially in rural and peri-urban areas).

Strengthen

Objective 4: Strengthen migrant access to financial services with a comprehensive solution including remittances, savings and financial investment and a housing solution.

OVERVIEW OF CREDIT BANK AND IFAD-FFR PARTNERSHIP

Increasing access to affordable remittance services in Rural Areas



REMITTANCES

The project aims to facilitate access to affordable remittance services. This will be achieved through RIA

RURAL OUTREACH

To achieve this objective, we intend to onboard SACCOs as RIA sub-agents at **zero cost to the SACCO**

FIN-LITERACY

Financial Literacy to SACCO members will be provided at project's cost

ACCESS TO ASSETS

The project will facilitate access to assets for senders and recipients of remittances through enhanced product offering

DIGITIZATION

The project will push for digitization of remittance services through linkages with e-wallets

MARKETING

To increase product awareness, the bank, SACCO and RIA will jointly develop and implement a marketing strategy for remittances with no cost to the SACCO.

Remittance Business

Innovation and Rural outreach

The bank embarked on growing its remittances business offering and entered into agency agreement with RIA, Flex and Amal. For the project co-funded by IFAD, the bank is partnering with RIA whose presence is across 182 countries and territories, operate from 504,000 locations and has 36,000 globally. As RIA agent, the Bank is seeking to onboard SACCOs as RIA sub-agents.

To support the seamless onboarding of SACCOs, the Bank partnered with Interswitch as technology provider to enable integration of SACCOs into Credit Banks/RIA remittances platform. The integration will be at ZERO COST to the SACCO

Enriching diaspora customers experience through an end to end digital onboarding process

Questions?

