

PRIME Platform for Remittances, Investments and Migrants' Entrepreneurship **CENTRAL ASIA**

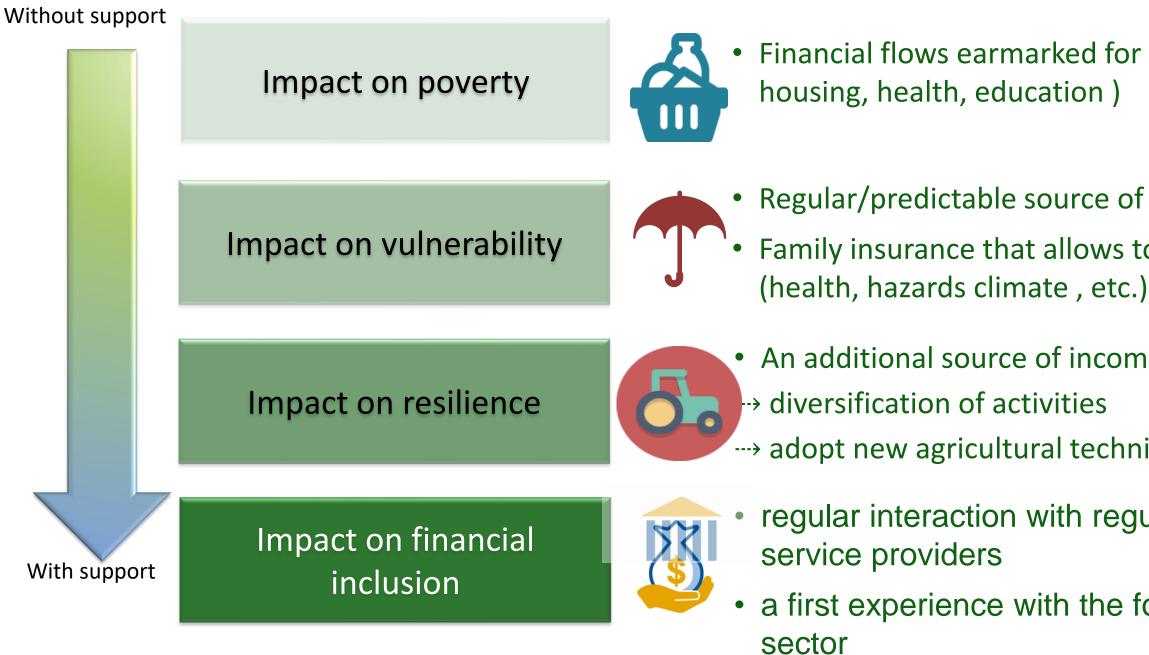
Enhanced resilience and economic integration of remittance families and returnees in rural communities







Increasing the impact of remittances: Harness the transformative impact of remittances



 enhanced savings and loan repayment capacities



- Financial flows earmarked for basic needs (food,
- Regular/predictable source of income for households Family insurance that allows to cope with hardships

 - An additional source of income for households
- - regular interaction with regulated financial
 - a first experience with the formal financial



Financial inclusion

Access to adapted financial products (savings, credit, insurance, housing) to the needs of remittance families (senders and recipients)

Financial education: money management vs. product management





Financial inclusion- examples

Financial education to migrants and migrant families in **Nepal and Philippines**

FFR Project - ACCESS Advisory National Confederation of Cooperatives of the Philippines the Nepal Federation of Savings and Credit Cooperative Unions

Savings-led financial products to migrants and their families, promoting them through financial education training

The 27 FSPs fully integrated the products and services into their operations.

Creation of "wealth-building packages" that combined high-interest term deposits with other financial products to help them withstand the shocks that often force them to draw down savings: flexible savings, insurance, low (or no)interest emergency loans, affordable enterprise credit.

Systems were created for migrants to remit directly into their or their family's accounts to facilitate access and encourage usage.





IFAD – Financial inclusion - example

Financial education to migrants and migrant families in Nepal and the Philippines

Country	Nbr. of new accounts opened		Amount of savings (USD)		Amount of share capital/investment (USD)			Nbr. of financial education trainees		
	Migrants	Family members	Migrants	Family members	Migrants	Fam	nily members	Migrants	Family members	
Philippines	5,706	11,175	1,186,887	10,309,802	481,146	5	6,167,764	1,837	27,634	
Nepal	876	12,561	781,499	7,604,978	90,465		400,262	422	18,000	
TOTAL	6,582	23,736	1,968,386	17,914,780	571,611	<u>_</u>	6,568,026	2,259	45,634	
GRAND TOTAL	30,	.318	27,022,802					47,893		
Target	20,	.000	20,000,000					20,000		





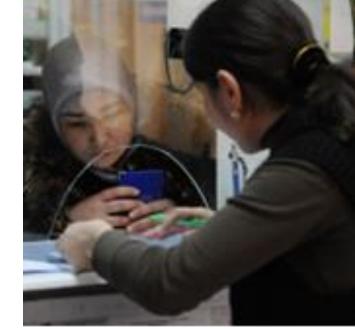
Financial inclusion- examples

- Partner with 5 banks in 4 CIS Armenia, Kyrgyz Rep, ${\color{black}\bullet}$ Moldova and Tajikistan
- 20 trainers in each country ullet
- One-on-one free financial consultation lacksquare
- Methodology tailored to the specifics of the • individual
 - Implications impact of using financial services
- Linked to financial products \bullet
- Monitoring & evaluation \bullet
 - Impact (survey results + accounts opened + deposits)
 - Sharing results with stakeholders (FSPs / Central Bank)
- 10 months per country per year.













Financial inclusion- examples

Financial Inclusion of Remittance Receivers Results

	Pha	se l	Pha		
	Tajikistan	Kyrgyz Rep.	Armenia	Moldova	TOTAL
Number of People Provided with a Consultation	43,851	25,822	26,982	22,346	119,001
Number of Bank Account Opened as a Result of the Consultation	2,746	2,196	11,275	3,504	19,721
Amount of Money Deposited in those Accounts at the End of the First Month (USD equivalent)	5,128,882	⁷ 1,893,167	4,641,987	8,467,527	20,131,563
% Savings Accounts Opened	70%	43%	20%	56%	47%





Rural Enterprises and Remittances Project (RERP) - Example Nepal

IFAD US\$20 million(loan and grant program)

Implemented in 208 municipalities in the East region of Nepal	Socia vulne	
13,600 households benefitted from value chain activities	Finan receiv	
30,000 skills training beneficiaries: 76% gained employment	550 ti 175 c	
Support to migrants through MRCs: 70,000 including returnees	19 co remitt	



- ial mentors- women from 1400 nerable households
- ancial inclusion: 88,000 people eived financial education through trainers
- cooperatives and MFIs cooperatives developed ittance-linked savings producs



Within RERP support to Migrant returnees - Example Nepal

Support to local governments

Capacity building

Sustainability strategy

MRCs/MIDs

Policy framework for returnees: local economic development approach





Support to migrants

- **MRC** information
- Skills training
- Access to finance
- **Financial education**
- Incorporation to value chains



PRIVE

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CENTRAL ASIA

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