

КЫРГЫЗ БАНКЫ

BM2005572

ТӨРАГА

PRIME
CENTRAL ASIA

FIRST SESSION:

Expanded access to digital remittances and financial inclusion

Data, market conditions and enabling environment



Kyrgyz Republic

Maximizing the development impact of remittances

Market intervention and financial inclusion

1 ...Promote access to remittances

2 ...Expand financial options



Investment in place of origin



Engage discussions on

- **The importance of data to make informed decisions**
- **Expanding access to digital remittances and financial inclusion**



Expanding access to digital remittances and financial inclusion



Positive triggers

- A significant part of the population receive remittances
- Increased usage of bank accounts with cards or wallets linked
- Digital payments grow exponentially and drive usage of non-cash payment instrument



Challenges

- Outside main cities, lack of access points for account-based remittances
- Most of remittances received into accounts, cards or wallets are cashed-out
- Lack of awareness, trust and usage of digital methods
- Limited use cases to trigger the use of digital payments

Discussion points

- What prevents the usage of digital methods to receive remittances?
- How do we increase number of **access** points in the last mile?
 - What is the role of agency banking and agents
- How to trigger **usage** in the last mile?
 - How to empower customers to use more digital payments?
 - Cross-selling digital payment / financial services

Malaysia
and
Pakistan



ValYou

PRIME

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Impact



63,000


Pakistani and Bangladeshi
wallets registered in Malaysia

79,000

wallets received money
in Pakistan and Bangladesh.

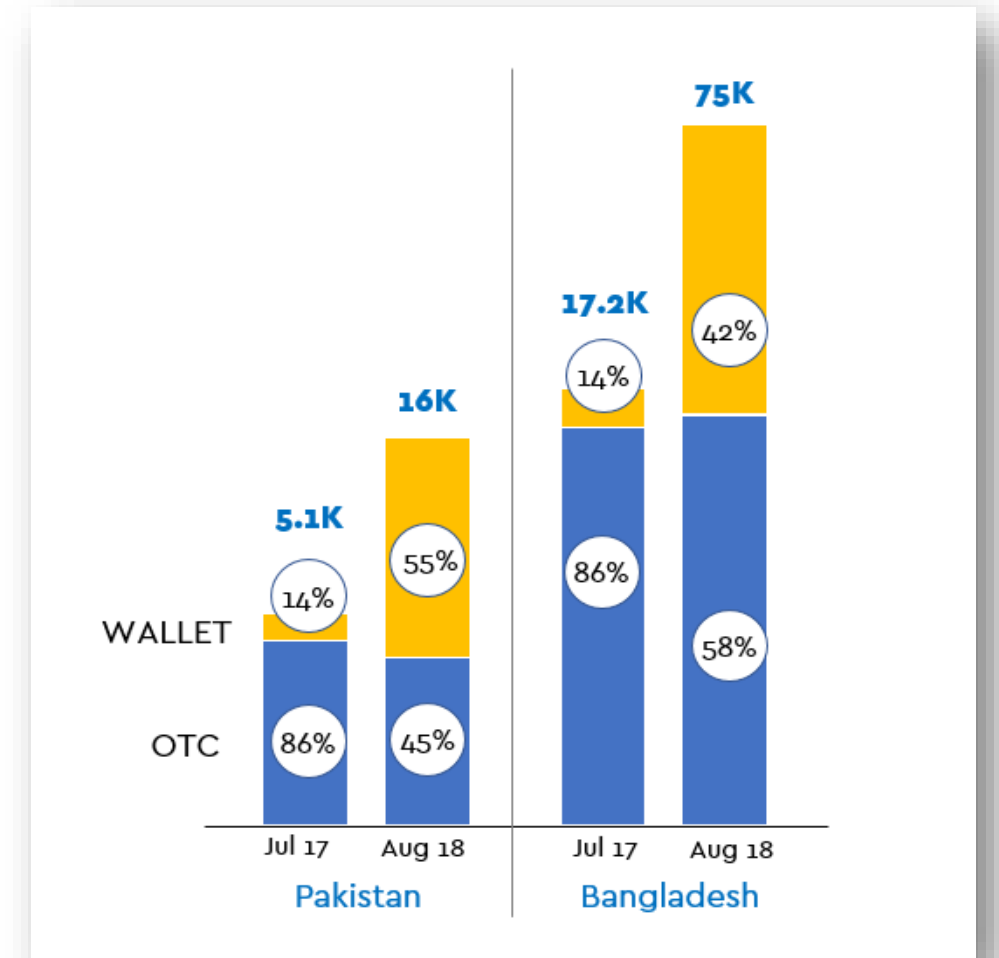


3 financial products
for migrants and their family

 Adding "ValYou":
advancing financial
inclusion through e-wallet
remittances from Malaysia



- Improve migrants and their families' livelihoods through faster, cheaper remittances and additional financial services.
- Scale-up the impact of remittances to rural areas in Pakistan towards deeper financial inclusion by (i) converting over-the-counter remittance users to e-wallets, and (ii) providing additional services to senders and the new rural e-wallet-based receivers.
- Enrol senders and receivers to use the new e-wallet-based remittance system in Pakistan.



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- 6 Months RM28**
- 12 Months RM52**



APS in The Gambia

converting cash recipients to wallet users



Impact (ongoing project)



Access

260 new agents in rural areas



Digitalisation

100,000 new active wallets receiving remittances
(30% in rural areas)



Financial inclusion

10,000 new MFI accounts opened
(52% women and 19% in rural areas)

400 diaspora accounts opened