



PRIME

Platform for Remittances, Investments and
Migrants' Entrepreneurship

CENTRAL ASIA

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

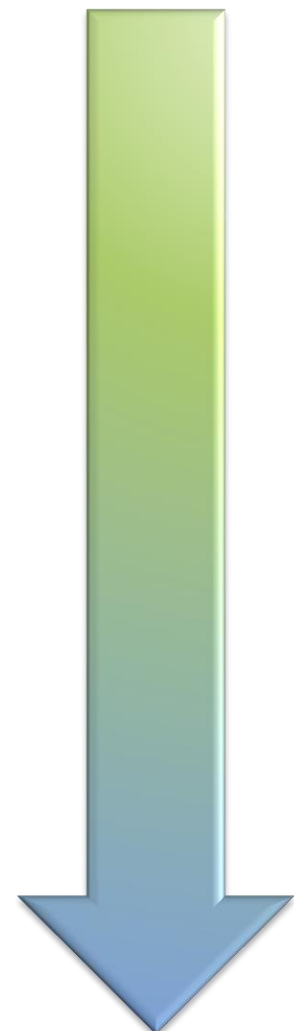


Investing in rural people



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

Without support



With support

Impact on poverty



- Financial flows earmarked for basic needs (food, housing, health, education)

Impact on vulnerability



- Regular/predictable source of income for households
- Family insurance that allows to cope with hardships (health, hazards climate , etc.)

Impact on resilience



- An additional source of income for households
- diversification of activities
- adopt new agricultural techniques

Impact on financial inclusion



- regular interaction with regulated financial service providers
- a first experience with the formal financial sector
- enhanced savings and loan repayment capacities

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

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	Family members	Migrants	Family members
Philippines	5,706	11,175	1,186,887	10,309,802	481,146	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	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, Moldova and Tajikistan
- 20 trainers in each country
- One-on-one free financial consultation
- Methodology – tailored to the specifics of the individual
 - Implications – impact of using financial services
- Linked to financial products
- Monitoring & evaluation
 - 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					
	Phase I		Phase II		TOTAL
	Tajikistan	Kyrgyz Rep.	Armenia	Moldova	
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	1,893,167 ⁶	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

13,600 households benefitted from value chain activities

30,000 skills training beneficiaries: 76% gained employment

Support to migrants through MRCs: 70,000 including returnees

Social mentors- women from 1400 vulnerable households

Financial inclusion: 88,000 people received financial education through 550 trainers

175 cooperatives and MFIs
19 cooperatives developed remittance-linked savings products

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



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