

PROJECT FACTSHEET

Title of project	SCBF 2011-02: Better outreach and productivity for financial services in rural areas in Senegal through the use of mobile phone technology
Country / region	Senegal / Saint Louis
Financial Intermediary	Saint Louis Finances SA, Saint Louis, Senegal , a greenfield microfinance institution which has received its licence in May 2011 Caurie Microfinance, Thiès, Senegal , an established microfinance institution with a long presence in the field, focusing on women entrepreneurs in rural areas.
Competence Centre mandated for execution	FIDES Financial Systems Development Services SA Route de la Fonderie 2, CH-1700 Fribourg
Overall project budget	CHF 229'980.00 (35% self-contribution by partners)
SCBF contribution	CHF 150'000.00 (65% SCBF funding share)
Date of project approval	09.09.2011
Project period	12.2011 until 05.2013
Context	The financial sector of Senegal is characterized by a combination of banks and micro-finance institutions, which focus primarily on households and small and medium sized entrepreneurs (SMEs) in the urban centres, and a larger number of small local MFIs operating in rural areas. The small rural institutions, most of them cooperatives, established as projects, have so far not addressed the needs of the rural population, lacking the necessary knowledge, appropriate tools and often financial strength. The financial intermediaries proposed for this project are two institutions with a strong focus on rural areas combining both a pro-poor approach with a long term sustainability vision sustained by investors.
Current status	Saint Louis Finances is a Greenfield microfinance institution which has received its licence in May 2011 and has started operations since then. This institution is therefore willing to integrate mobile technology in its operations and participate in the test. Caurie Microfinance is an established microfinance institution with a long presence in the field, focusing on women entrepreneurs in rural areas. Facing the challenge of sustainability for its operation, therefore interested in participating in the test. They would be able if the test proves to be successful, to roll out the test with a rapid impact on all its clients.
Objective and main activities	The objectives are to: <ol style="list-style-type: none"> 1. Enable a new offer of flexible products, mainly savings, credit and insurance products with small and irregular tickets at reasonable costs, enabling the clients to better manage their cash flow, to decrease vulnerability and to develop asset building strategies starting from a very low level; 2. Facilitate access to financial services through a network of service points; 3. Enhance productivity and increase security by data entry on field level to the MIS. 4. Reduce potential fraud since the clients will register the transactions themselves limiting the intermediaries. The main activities of the project are to: <ul style="list-style-type: none"> • A client demand assessment concerning the savings, payments, transfer and financial services requested by the clients and their capabilities. • An assessment of the MFIs, their operational organization, their products and their MIS in order to make an implementation plan including the project. • Test of Tag Attitude technical IT solution • Evaluation of the test After the first 6 months of project and before the transfer of the technology to the second institution, the project will organize a first evaluation in order to make the decision to continue the project, to adjust it or even to stop it.