

FEW-29 | Financial Education to Support the Scaling Up of Digitalized Planned Savings in Bénin

Partner Financial Institution:	FECECAM-BENIN	SCBF Contribution:	CHF 131'650 (76%)
Grantee:	CIF	Matching Contribution:	24%
Country:	Bénin	Theme:	Financial Capability
Duration:	February 2021 – January 2023	Product:	Savings
Potential Outreach:	13'200	Target Group:	Multiple
Thereof Women:	60%		

CONTEXT

According to Global Findex data, 38% of Beninese adults have an account (mobile money or via financial institutions) in 2017, representing an increase of 21% in comparison to 2014 (17%). Figures also indicate that men are more included financially (49%) than women (29%). Regarding youth (aged 15 to 24), their financial inclusion rate of youth followed the same pattern. Regardless of locations and age groups, digital financial services represent an enormous opportunity to expand access to financial services in Bénin, where only 14% of adults received a domestic remittance via mobile phone in 2017. The government of Bénin is in the process of developing a national financial inclusion strategy.

Overall, these figures clearly indicate that additional efforts need to be made in order to meet the demand for financial services in the country and provide a good justification for this project that seeks to expand financial inclusion for women, youth and the rural population.

CURRENT STATUS OF THE MFI

FECECAM-BENIN is the largest microfinance institution in Bénin that serves 1.1 million customers through 33 branches and 135 service points, mostly in rural areas. It's an apex of cooperatives (Caisses Locales d'Epargne et de Crédit Agricole Mutuel-CLCAM) that was created in 1993. FECECAM-BENIN offers several financial products and services including credit, savings credit, money transfer etc. It is a sustainable organization that reported a profit for the last three fiscal years 2017, 2018, 2019 and it owns about 55% of the national microfinance sector assets.

OBJECTIVES AND MAIN ACTIVITIES

Developed to support the upscaling of the digital saving/loan product, this project seeks to develop and provide financial education modules to at least 13'200 new customers (women, young people, micro entrepreneurs, farmers) including 60% of women. It includes two main components:

- Development and deployment of a financial education strategy including needs assessment, development of training modules, training of trainers, and delivery of modules in the field
- Coordination and monitoring of the project

By the end of the project, FECECAM-BENIN expects to train 40 trainers of trainers and 170 trainers to serve the 13'200 customers. The provision of the financial education modules is anticipated to strengthen the efficacy of the upscaling project.

Partnering with:

