

FEW-30 | Financial education to support scale up of the digitalised SYSCOFOP product in Togo

Partner Financial Institution	FUCEC	SCBF Contribution	CHF 138,000 (76%)
Grantee	CIF	Matching Contribution	CHF 40,202 (24%)
Country	Togo	Theme	Financial literacy
Duration	January 2022 – December 2023	Product	Digital financial services (savings)
Potential Outreach	14,000	Target Group	Low-income clients
Thereof Women	8,400 (60%)	Related to	2022-01

CONTEXT

According to Global Findex data, about 45% of Togolese adults had an account (mobile money or via financial institutions) in 2017, representing a huge increase in comparison to 2011 (10%). Figures also indicate that men are financially more included (53%) than women (38%) and youth (44%).

In order to boost financial inclusion in the country, the Government of Togo adopted a National Financial Inclusion Strategy in 2019, with the objective of expanding access to financial services for over a million people by 2024. This should help reach a financial inclusion rate of 75% by 2024, up from 45% in 2019. Digital financial services are considered to be an important driving force for the expansion of financial inclusion.

At the regional-level, the Central Bank of West African States (BCEAO) is implementing a five-year financial inclusion strategy (2016-2021) aiming to achieve an inclusion rate of 75% by the end of 2021 for the West Africa Economic and Monetary Union (WAEMU).

CURRENT STATUS OF THE MFI

Faitière des Unités Coopératives d'Epargne et de Crédit du Togo (FUCEC) is the largest microfinance institution in Togo, serving 1.1 million customers (members) through 35 branches and 114 service points, mostly in rural areas (62% of depositors and 58% of borrowers). It is an apex of cooperatives (Caisses d'Epargne et de Crédit) that was established in 1983 and licensed as a network in 2008.

FUCEC is a sustainable MFI, with a self-sufficiency ratio above 100% for the last three years. The institution offers several financial products and services including credit, savings, insurance and mobile money.

About 42% of FUCEC's depositors are women.

OBJECTIVES AND MAIN ACTIVITIES

This project is being launched with a view to support scale-up of the SYSCOFOP solution (a digital on-site deposit-taking tool) envisioned as part of the related product-upscaling project [2022-01](#). The aim is to develop and provide financial education modules to at least 14,000 new customers (mainly women, young people, micro-entrepreneurs and smallholder farmers) of whom at least 60% will be women. The two main components are:

- 1. 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. FUCEC plans to develop two main categories of training modules, the first one will focus on the education of clients on digital financial services in general and the risks associated with them. The second category will strive to improve the understanding and use of the digital SYSCOFOP solution.
- 2. Coordination and monitoring of the project.**

By the end of the project, FUCEC expects to train 30 trainers-of-trainers and 150 trainers to serve the new 14,000 customers. The provision of the financial education modules is anticipated to strengthen the efficacy of the related project [2022-01](#).

Partnering with:

