

2023-06 | Digitisation of ‘Savings collection’ amongst women and youth, Senegal

Financial sector partner (FSP)	UM-PAMECAS	SCBF contribution	CHF 97,650 (14%)
Grantee/TA provider	CIF	Matching contribution	CHF 611,473 (86%) – FSP
Country	Senegal	Theme	Financial Capability
Duration	May 2023 – Nov 2024	Product	Digital Financial Services
Potential outreach	26,300	Target group	Low-income Clients
Thereof women	60%		

CONTEXT

According to Global Findex data, in 2021, about 60% of Sénégal adults had an account (mobile money or via financial institutions), which has improved significantly in comparison to only 14% in 2017. Figures also indicate that men are financially more included (62%) than women (50%) and youth (48%). To boost financial inclusion in the country, in Jan 2022, the Government of Sénégal implemented its financial inclusion strategy (SNIF) covering the 2022-2026 horizon. The objective of the SNIF is to achieve a financial inclusion rate of 65% for adults and 90% for SMEs. The SNIF primarily targets rural populations, women, and young people as well as micro, small and medium-sized enterprises. Digital financial services are 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 that aims at reaching an inclusion rate for the West Africa Economic and Monetary Union (WAEMU).

CURRENT STATUS OF THE FSP

Union des Mutuelles du Partenariat pour la Mobilisation de l’Epargne et du Crédit Au Sénégal (UM-PAMECAS) is one of the largest microfinance institutions in Sénégal, serving 0.9 million customers (members) through 19 branches and 107 service points (Rural areas 4,1% of depositors). It is an apex of co-operatives (Caisses d’Epargne et de Crédit) that was established in 1995 and licensed as a network in 1999. UM-PAMECAS 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 40% of PAMECAS’s depositors are women.

OBJECTIVES AND MAIN ACTIVITIES

Following a successful pilot, UM-PAMECAS and CIF have initiated this project to deploy “COLLECTE DE L’EPARGNE”, a digital tool for on-site collection of deposits for savings and credit products for low-income clients, mainly from rural areas, with an aim to reach 26,300 new customers (of whom 60% are women) over nineteen (19) months. The main project components are:

- Design and implementation of “COLLECTE DE L’EPARGNE” scale-up strategy:** This includes the design and deployment of an upscaling strategy, including a marketing strategy, static and dynamic reports and interconnection to the information and management system, as well as a training plan for distribution agents and customers, provision of IT equipment to branches, and actual delivery of the product in the field.
- Coordination and project monitoring:** This will focus primarily on the monitoring of the project to ensure a high-quality outcome, including day-to-day management of the project, assessments, and reporting. Additionally, UM-PAMECAS plans to onboard and train at least 200 distribution agents to serve the targeted 26,300 new customers.

Partnering with:

