

2023-07 | Mise à l'échelle du produit – Tontine digitale (Scaling-up the 'Digital savings' product)

Financial Sector Partner (FSP)	Reseau Mucrefab Côte d'Ivoire (REMU-CI)	SCBF Contribution	CHF 72'850 (46%)
Grantee/TA provider	GEAP Consulting	Matching Contribution	CHF 85'406 (54%) - FSP
Country	Cote d'Ivoire	Theme	Financial Capability
Duration	May 2023 - Apr 2024	Product:	Digital savings, financial education
Potential Outreach	10'098 (Digital savings) 7'500 (Financial education)	Target Group	Low-income Clients
Thereof Women	70%		

CONTEXT

The government of Cote d'Ivoire has developed a five year (2019-2024) national financial inclusion strategy in 2019, with the objective of reaching a financial inclusion rate of 60% by 2024 from 40% in 2017. The national financial inclusion strategy is being implemented through a strategic axis: Improving access to financial services by the most vulnerable and excluded people, promoting digital financial services, client protection and financial education, regulation and financial sector policies, fiscal incentives policies.

Despite the government's efforts, financial inclusion rate is still below the target of 60% (estimated at 51% according to global Findex 2021) and from government statistics. Financial inclusion through financial institutions is even lower at 21%. About 40% of the population have a mobile money account and only 43% have savings (both in formal and informal channels).

CURRENT STATUS OF THE FSP

REMU-CI is a medium size microfinance institution in Cote d'Ivoire, primarily focusing on woman. It serves over 22,000 depositors (95% of whom are women). REMU-CI has been a profitable organization until the advent of COVID-19 that has significantly affected its operations and financial performance over the last two years, causing losses. However, REMU-CI's accumulated level of reserves over the past years has kept it financially strong. The total reserves and equity are above 3 billion CFA.

OBJECTIVES AND MAIN ACTIVITIES

Building on a successful pilot of a digital saving product, REMU-CI is planning to take that experience to scale-up and reach 10'098 additional clients in 12 months duration. The project includes a financial education component through which at least 7'500 people will be trained through 4 modules. The main project activities include the following:

- Strengthening of the digital platform
- Development and deployment of a marketing/communication strategy
- Development and deployment of financial education program
- Strengthening of the social performance management system
- Co-ordination, management and monitoring of the activities

Partnering with:

