

FEW-31 | | Financial education to support digitisation of ‘Savings collection’ amongst women and youth, Senegal

Partner Financial Institution	UM-PAMECAS	SCBF Contribution	CHF 97,200 (76%)
Grantee	CIF	Matching Contribution	CHF 30,878 (24%)
Country	Senegal	Theme	Financial literacy
Duration	May 2023 – Nov 2024	Product	Digital financial services
Potential Outreach	10,200	Target Group	Low-income clients
Thereof Women	6,120 (60%)	Related to	2023 - 06

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(S)

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

This project is being launched with a view to support scale-up of the “COLLECTE DE L’EPARGNE” solution (a digital on-site deposit-taking tool) envisioned as part of the related product-upscaling project 2023-06. The aim is to develop and provide financial education modules to atleast 10,200 new customers (mainly women, young people, micro-entrepreneurs and smallholder farmers) and remaining to the overall client base of UM-PAMECAS of whom atleast 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. UM-PAMECAS 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 “COLLECTE DE L’EPARGNE” solution.
- 2. Coordination and monitoring of the project:** By the end of the project, UM-PAMECAS expects to train 20 trainers-of-trainers and 100 trainers to serve the new 10,200 customers. The provision of the financial education modules is anticipated to strengthen the efficacy of the related project 2023-06.

Partnering with:

