

RFI

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Mayerly Jiménez, a Venezuelan migrant, obtained a loan through Banco Mundo Mujer to strengthen her nail salon, which has allowed her to have a better quality of life.

Banco Mundo Mujer promotes financial inclusion of migrant population with more than 2,421 Venezuelan bank clients

Banco Mundo Mujer (**BMM**) and the United States Agency for International Development (**USAID**), through the Rural Finance Initiative (**RFI**), promote the socioeconomic integration of migrants and returnees from Venezuela through access to credit, savings and insurance products. The financial institution has reached more than 2,421 Venezuelan migrant clients, many of them previously unbanked in Colombia, achieving a value of financial services of **COP\$3,350 million (US\$830,333)**.

“At Banco Mundo Mujer our doors are open to anyone who wants to access our products and benefits. They only have to meet requirements such as having the documents established by the Colombian Government and show that they have stability in the country. In this way, migrants have joined us naturally,” said the Bank’s vice-president of sales, Carlos Julio Muñoz.

The Bank’s efforts to reach formal and informal microentrepreneurs engaged in commerce, production, or the provision of services in **PDET-prioritized** municipalities also focus on gender inclusion. In fact, the participation of migrant women is **59%**, which promotes more equitable access to the financial system.

“The most effective channel [for new clients] is through our sales force, with which we reach the places with the greatest potential, such as marketplaces or commercial sectors,” Muñoz explained. Although loan disbursements to Venezuelan microentrepreneurs have been made throughout the country, the largest number of loans have been made on the Atlantic coast, Caldas, Risaralda, Cundinamarca and the capital, Bogotá.

Colombia now has a Financial Orientation Guide for refugees and migrants from Venezuela

On December 7, the United States Agency for International Development (**USAID**), through the Rural Finance Initiative (**RFI**), and other international donor agencies launched for the first time in Colombia an Orientation Guide on financial inclusion for refugees and migrants from Venezuela, which aims to provide clear and concise information to facilitate their access to financial products and services, with the aim of promoting economic integration. Currently, RFI has mobilized **US\$4.9 million** in financial services for more than **29,000 migrant clients**. This represents more than **98 percent** of the extension period target.

During the launch, Border Manager of the Government of Colombia, Lucas Gómez, emphasized that "this guide is important because it allows migrants to learn about financial education, a subject that all people should know about and have equal access to". USAID Foreign Service Officer, Elisa Zogbi, said that "the guide not only benefits migrants, but the entire population in general because Venezuelans are customers, consumers and potential investors who can help the country's economic growth."

This guide, which marks a milestone in the region, is the result of a joint effort between USAID, the Office of the United Nations High Commissioner for Refugees (**UNHCR**), the Panamerican Development Foundation (**PADF**), the International Organization for Migration (**IOM**), the International Labor Organization (**ILO**), the U.N. Development Programme (**UNDP**), and entities such as the International **NGO iMMAP** and the Asociación Bancaria de Entidades Financieras de Colombia (**ASOBANCARIA**).



The Orientation Guide on Financial Inclusion for refugees and migrants from Venezuela can be consulted by clicking [here](#).

Virtual financial education to save young people from a history of violence in Colombia



Luz Estela Velásquez, a SENA teacher in Cáceres (Antioquia), accompanies young people so that they can be trained in programs such as USAID's financial education program with the purpose of improving their life opportunities.

On December 6, the United States Agency for International Development (**USAID**), through the Rural Finance Initiative (**RFI**), certified **36 young people**, students of the Servicio Nacional de Aprendizaje (**SENA**) in Cáceres (Antioquia), in the Virtual Financial Education Program. "Beyond this recognition, for me the most valuable thing is that the students were motivated during the process to start saving together and to budget their expenses and those of their families," said SENA teacher, Luz Estela Velásquez.

"The Teach," as Luz Estela's students call her, has dedicated herself to changing the present and future of young people in Bajo Cauca Antioqueño in the hope that they will have better opportunities in a territory that has been affected by war and violence. For this reason, when she heard about the possibility of these young people receiving additional training in financial and economic education from USAID, through RFI, she did not hesitate to accept and accompany the development of the program.

This training was carried out by RFI virtually via the WhatsApp mobile phone application to give students flexibility to take the course from anywhere, overcoming pandemic limitations on in-person gatherings. Although some of the students did not have a cell phone, they received the classes through the mobile device of one of their classmates. "My greatest motivation is that they fall in love with the concepts of the class and get away from the war," said Luz Estela. Thanks to the Virtual Financial Education Program, these young people began to save, to budget and even to visualize the financing of their enterprises, a path that opens up possibilities that are different from the violence experienced in their territory.