

# RFI

## Bimonthly Bulletin



**USAID**  
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### RFI and Banca de las Oportunidades work together to develop a mobile and digital correspondent pilot in Colombia's most remote areas

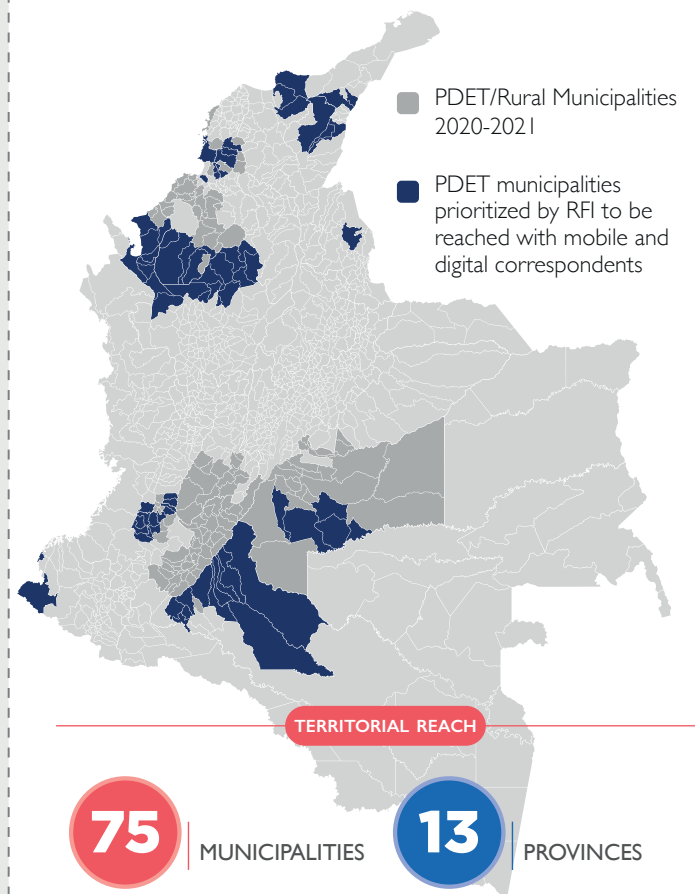
To promote financial inclusion in the most remote, rural areas of the country, the United States Agency for International Development (USAID), through the Rural Finance Initiative (RFI), is supporting a pilot to develop an innovative model of mobile and digital banking correspondents. The mobile model offers financial services on the go through a wireless dataphone, tablet or cell phone and the digital model seeks to make services available to consumers through third-party web or mobile applications. These models have been adapted to the Colombian context and the participation of Colombian financial institutions.

RFI signed in **January 2021** a Memorandum of Understanding (MOU) with Banca de las Oportunidades (BdO) to provide technical assistance to the financial institutions participating in the pilot: Nequi, Bancamía, Banco VV, and Mibanco. This model is focused on institutions' development of a less costly and more sustainable model that allows them to reach rural areas and be recognized by customers as a reliable transactional channel. "We aim to help the financial intermediaries, through community leaders who work as mobile correspondents, better connect with the customer. Mobile correspondents also represent a job opportunity," explained RFI's chief of party, **Asdrúbal Negrete**.

Through these correspondents it is possible to carry out everyday transactions such as bill payments, credit applications, savings deposits, and transfers can be made. "RFI has accompanied the entities in three fundamental aspects: making adjustments to their internal regulations, assessing the operational capacity to implement this model, taking into account aspects such as handling cash in the communities, and commercial advice on the quality of service. The great challenge is that in the future more entities will want to adopt this model," said Negrete.

This pilot, which would be implemented by financial institutions in the first quarter of 2022, also seeks to provide financial education and promote digital ecosystems in rural areas in the long term, as communities take ownership of using the apps to carry out their own transactions.

### BETTING ON FINANCIAL INCLUSION to reach rural areas

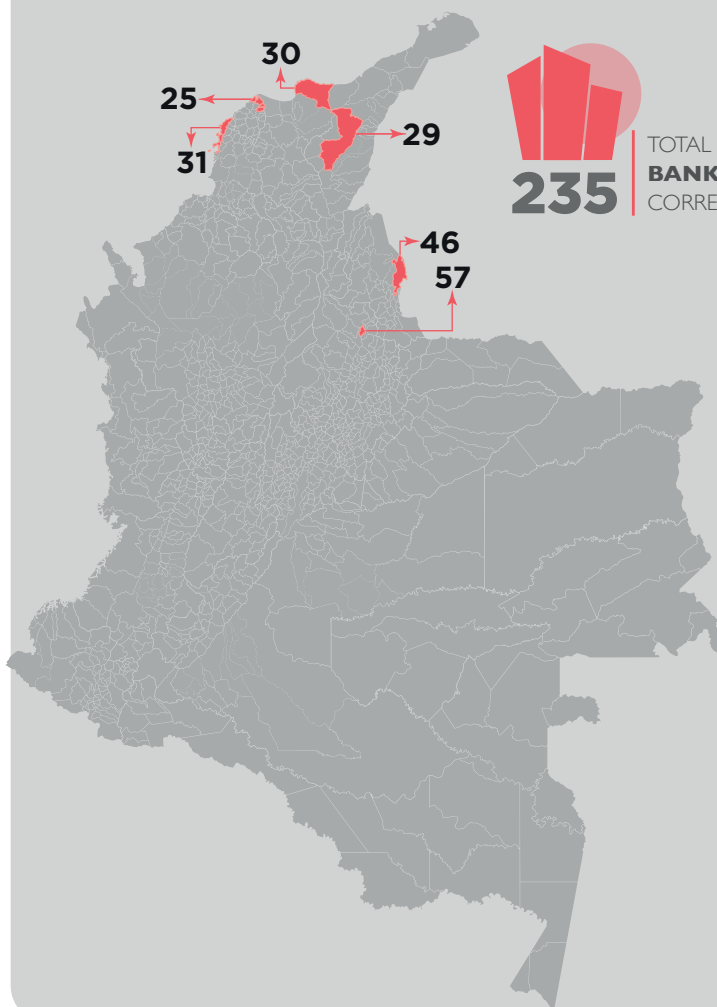


## Crezcamos has opened 235 Banking Correspondents in PDET municipalities in 2021

Through Aliados Crezcamos, which are banking correspondents that allow the financing company to reach territories where it does not have branch offices, so far in 2021 the entity has opened **235 banking correspondents** in **PDET** areas prioritized by the United States Agency for International Development (**USAID**), through the Rural Finance Initiative (**RFI**).

Other than **cash-in** and **cash-out** operations, Aliados Crezcamos offer an emergency loan called "Chan con Chan". This loan seeks to solve emergencies for individuals with small businesses. The total number of customers who have acquired a financial product through banking correspondents is **2,244 Colombians** and migrants between September 2020 and August 2021. The total amount of money disbursed in financial transactions is **COP\$640 million (US\$165,000)**, representing an average daily amount of **COP\$285,605 (US\$73)**. It is important to note that during the period, 80 migrant customers were served through the financial product "Chan con Chan" for a total amount of **COP\$22,555,000 (US\$5,800)**, which represents an average amount of **COP\$280,000 (US\$72)** per customer.

Crezcamos, with the support of RFI, has already met the goal of the number of banking correspondents opened. The new challenge is to continue empowering Aliados Crezcamos. So far, some of the most prominent Aliados include correspondents in Bucaramanga (Santander) and Cúcuta (Norte de Santander).



TOTAL  
**BANKING**  
CORRESPONDENTS

17

BANKING CORRESPONDENTS  
IN **PDET** MUNICIPALITIES

### CLIENTS SERVED

**2,244** Colombians and Venezuelan migrants



### AMOUNT DISBURSED TO VENEZUELAN POPULATION

**COP\$22,555,000 (US\$5,800)**  
through **Chan con Chan** loans



### TOTAL DISBURSED

**COP\$640 million (US\$165,000)**



### AVERAGE AMOUNT DISBURSED

**COP\$285,605 (US\$73)**



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## Venezuelan migrants build their financial skills through virtual certification program



*A commission from USAID attended the graduation of 30 Venezuelan migrants from the virtual financial education program in Medellín on October 6.*

The United States Agency for International Development (**USAID**), through the Rural Finance Initiative (**RFI**), and Microempresas de Colombia certified **30 Venezuelan migrants** and returnees through the Virtual Financial Education Program for business empowerment and entrepreneurship.

These 30 individuals are part of a larger group of **649 migrants**, returnees, and rural Colombians whom Microempresas de Colombia, with the support of RFI, has trained in the last six months on topics such as saving, budgeting, digital marketing, and access to the Colombian financial system. They have also received business advice such as, diagnosing issues in their businesses. The beneficiaries were men and women from four subregions of Antioquia: Urabá, Bajo Cauca, and Valle de Aburrá, as well as municipalities in Córdoba and Sucre.

During the graduation ceremony, USAID's Financial Inclusion and Development Officer, Germán Sanz, emphasized, "We are committed to migrant financial inclusion because they are people who contribute to the country's development." The general manager of Microempresas de Colombia, Patricia Pérez, highlighted the impact of USAID's support: "From the cooperative and with the support of USAID, we have facilitated the conditions so that migrants can not only have access to a savings account, but also to financial products such as credit and insurance."

The Cooperative currently has **545 Venezuelan members**, of whom **313 are women** and **232 are men**, who can apply for loans, purchase digital insurance, save money and receive training from their homes.