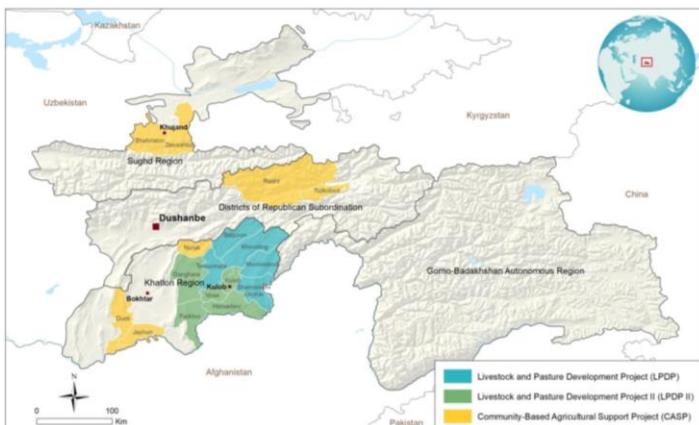




## Executive Board Consultation

### Tajik REMIT: Enhancing Rural Access and Use of Remittances

# TAJIK REMIT AT A GLANCE



<b>Duration</b>	2 years
<b>Project Area</b>	4 out of 4 regions, with a focus on the regions with IFAD's ongoing activities
<b>Financing</b>	Total Costs: EUR 722,000 <ul style="list-style-type: none"> <li>• IFAD: EUR 293,000</li> <li>• Grantee's contribution: EUR 429,000</li> </ul>
<b>Implementing Entity</b>	FINCA Tajikistan (private micro-deposit organization)
<b>Target Group</b>	13,000 HH

# PROJECT RATIONALE

## Problem Context

- Lack of access: Inadequate **delivery channels** for remittance recipients in rural areas
- Lack of **additional services** for migrant families to use remittances in income generating and **sustainable** activities
- Preference to cash out remittances due to **lack of access** to financial services adapted to recipients, (i.e. savings, credit), and to **limited financial and digital education**

## Project Logic

- Expanding last mile **banking services, agent banking**, and introduction of **digital remittance products** and payment instruments in new remittance corridors
- Expanding **pre-approved emergency credit lines, special deposit accounts**, and piloting **climate resilience support loans**
- Providing **financial and digital literacy** to rural customers, and customer support through **decentralized outlets and digital apps**

# PROJECT COMPONENTS

## COMPONENT 1:

Expanding access to remittances in rural areas

- Establish a network of **37** agent hubs that will manage 120 agents, 150 **merchants** accepting QR code payments, **installing 5** additional **ATMs**
- Implementation of a **WhatsApp chatbot** to request loans and deposit accounts
- **Expand** remittances flows from **two new countries**

## COMPONENT 2:

Enhancing access to finance among remittance recipients

- **1,950** remittance recipients using **reloadable term deposit accounts**, with average **7% saved**
- 3,100 remittance recipients using an emergency loan product
- **500** remittance recipients using a **climate adaptation product**

## COMPONENT 3:

Improving product awareness and financial literacy

- **6,700** people trained in **financial literacy** including remittances management
- **1.5 million** migrants abroad and family members in Tajikistan reached through **awareness campaigns**

# SPECIAL FEATURES

Mainstreaming Themes	Building on Good Practices	Partnerships & Strategic Alignment
<p><b>Gender Equality and Women's Empowerment:</b></p> <p>Gender-sensitive: 48% of beneficiaries are women</p>	<p><b>IFAD's Financing Facility for Remittances (FFR):</b>            Since 2006 more than 75 innovative projects across over 50 countries maximizing impact of remittances and financial inclusion for rural development</p>	<p><b>Contributing to SDGs:</b></p> <p>1, 2, 5, 8, 9, 10</p> <p>Contribution to the strategic objectives of the National Bank of Tajikistan on financial literacy</p>
<p><b>ICT4D:</b></p> <p>Access to digital financial services</p>	<p>Expanding remote banking channels, both through <b>agent networks and digital channels</b></p>	<p>IFAD-funded CASP+ program in Tajikistan</p> <p>ICT4D Strategy            Inclusive Rural Finance Policy</p>

Thank You

