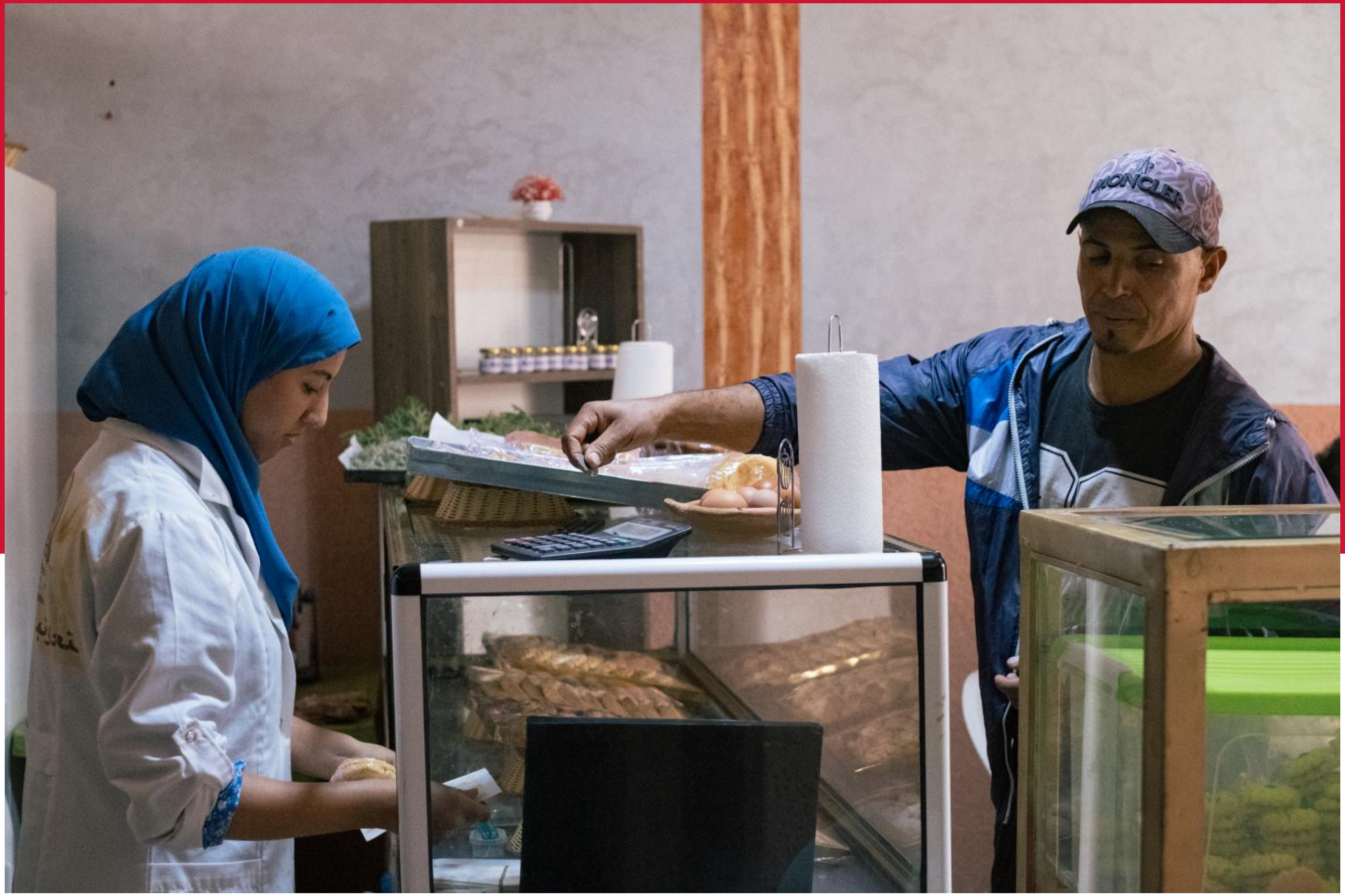

From Remittances to Everyday Digital Financial Inclusion - Cash Plus

IFAD | FIDA

Executive Board Consultation
31 August 2026

Cash Plus at a glance

Duration	2 years
Programme Area	Rural and peri-urban areas of Casablanca-Settat and Marrakesh-Safi, and Moroccan migrants in the France, Spain and Italy corridors
Financing	Total cost: EUR 316,000 IFAD/EU grant: EUR 225,000 (71%) Recipient’s contribution: EUR 91,000 (29%)
Implementing Entity	Cash Plus S.A. – licensed payment institution
Project Participants	50,000 remittance recipients (at least 20,000 women); approx. 195,000 indirect beneficiaries

Project Rationale

In 2025, remittances to Morocco reached about US$13 billion, some 8% of GDP
Cash Plus holds over 30% of the international remittance market, through 5,300+ branches and service points

Problem Context

- **Cash-based reception:** A large share of remittances is still received and used in cash, limiting interaction with formal financial services and opportunities for secure value retention and savings.
- **Limited trust and capability:** First-time and low-literacy users lack confidence in digital channels, and cash-out behaviour persists immediately after payout.
- **Weak local digital ecosystem:** Uneven last-mile distribution and limited merchant acceptance leave few practical everyday uses for digitally received funds.

Programme Logic

- **Assisted onboarding and first-use activation** to shift recipients from over-the-counter cash collection to wallet-based reception.
- **Merchant QR payment acceptance** to create everyday local use cases for digitally received remittances.
- **Financial education and savings-linked wallet features** to turn transactional use into sustained financial engagement.

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Sources: President's report on a proposed private sector grant to Cash Plus S.A., IFAD Executive Board, 148th Session (2026); DigitRemit Morocco country diagnostic.

Project components and results

Component 1:
Digitizing cash-based remittance recipients

- **Identify** and segment target remittance recipients (1 segmentation and targeting study).
- **Deploy** an assisted digital onboarding package and first-use activation support.
- **Organize** 10 pop-up activation events in target rural and peri-urban areas.
- **Run** a corridor communication and cashback programme across France, Spain and Italy.
- **Target:** 50,000 recipients receiving remittances digitally, of whom 20,000 women.

Component 2:
Community-based financial education and customer capability

- **Contract** a specialized implementation partner and produce an adapted education package.
- **Train** 25 facilitators through two Training of Trainers workshops.
- **Deliver** 300 community-based sessions reaching 6,000 recipients, at least 40% women.
- **Target:** at least 70% of participants demonstrate improved knowledge and confidence.

Component 3:
Merchant QR payment ecosystem activation

- **Enrol** 5,000 merchants as QR acceptance points, 3,000 actively accepting by closure.
- **Deliver** 15 merchant training workshops and deploy 2 merchant support agents.
- **Implement** an incentive and cashback programme and 500 visibility materials.
- **Target:** 30,000 recipients using QR-based payments at participating merchants.

Component 4:
Savings-linked digital financial services

- **Integrate** two non-interest-bearing savings features: the Digital Vault and Daret.
- **Reach** 20,000 recipients through savings behaviour change and awareness activities.
- **Provide** tailored support for women and low-income remittance recipients.
- **Target:** 5,000 recipients using the savings features, at least 40% women.

Component 5:
Project management, monitoring and evaluation, and learning

- **Ensure** coordination, financial management and performance monitoring.
- **Complete** annual independent financial audit and an external evaluation.
- **Produce** a knowledge management and communication package for replication.
- **Target:** 100% of reporting, audit and evaluation requirements met on time.

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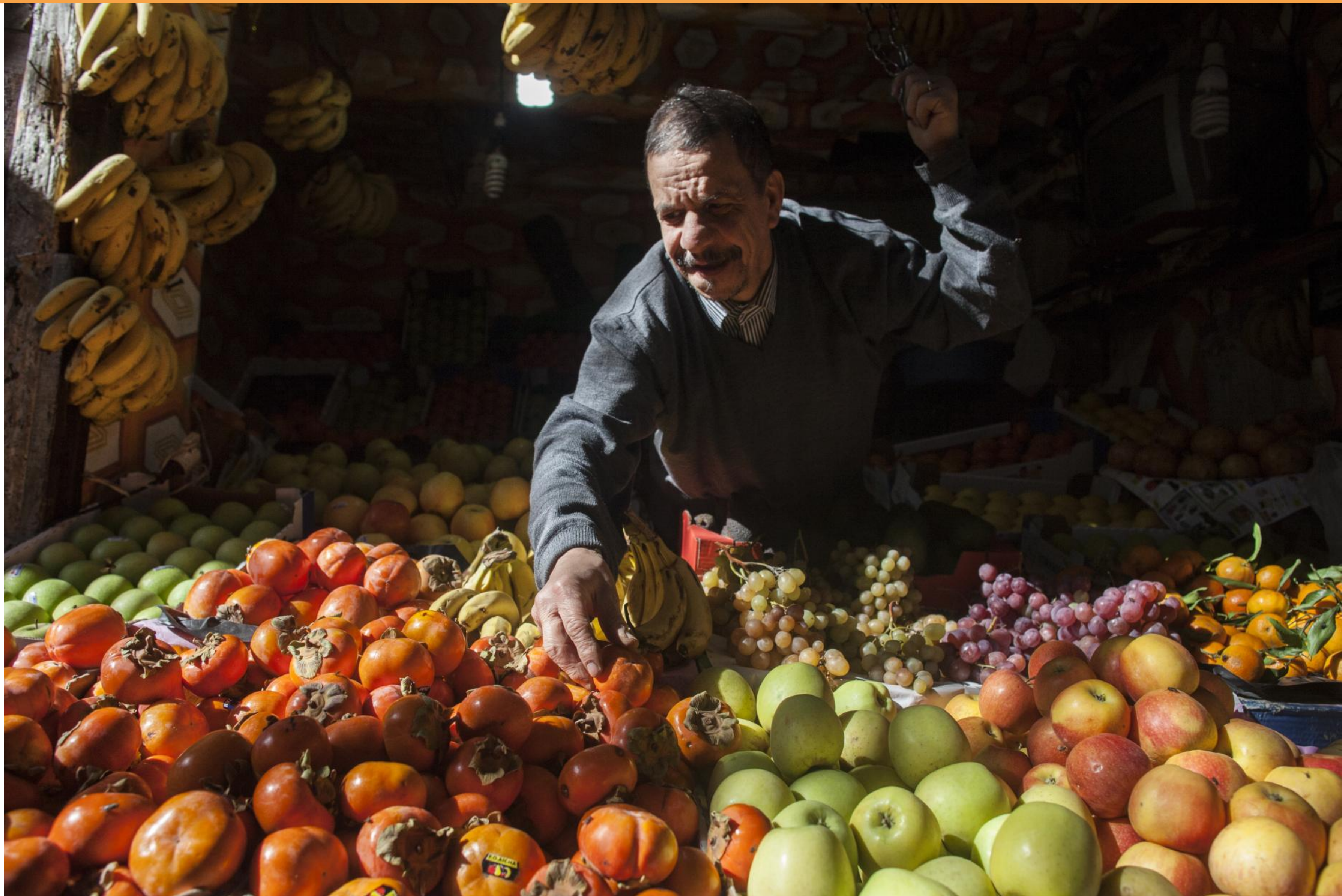
Thank you



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