Investing in rural people

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President's report on a proposed grant to the private sector for Cash Plus S.A. for DigitRemit Morocco – From Remittances to Inclusion: Expanding digital remittances and financial services for rural and peri-urban families in Morocco

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Action: The Executive Board is invited to approve the recommendation contained in paragraph 23.

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President's report on a proposed grant to the private sector for Cash Plus S.A. for DigitRemit Morocco – From Remittances to Inclusion: Expanding digital remittances and financial services for rural and peri-urban families in Morocco

I. Background and compliance with the IFAD Regular Grants Policy

1. Remittances are one of the most important and most resilient external financial flows for Morocco and are a critical source of income for many households, including in rural and peri-urban areas. In 2025, remittances to Morocco amounted to approximately US$13 billion, equivalent to about 8 per cent of GDP, and helped to support household consumption, health care, education and housing and strengthen resilience to income shocks.

2. Despite their scale, the development potential of remittances in Morocco remains only partially realized. A large share of remittances is still received and used in cash, limiting recipients' interaction with formal financial services and reducing opportunities for secure value retention, digital payments, accumulation of savings and broader financial inclusion. These constraints are particularly significant for women, low-income households, and rural and peri-urban populations.

3. The expansion of licensed payment institutions, mobile wallets and digital payment infrastructure in Morocco, in line with the objectives of the National Financial Inclusion Strategy, creates a practical opportunity to address these constraints. However, the transition from cash-based remittance collection to active use of digital services is not automatic. It requires trusted channels, assisted onboarding, relevant day-to-day use cases, and customer support adapted to first-time and low-literacy users.

4. The proposed project responds to demand- and supply-side barriers identified in the Moroccan remittance market, including through the RemitSCOPE Africa Morocco country diagnostic and a study conducted on the digitalization of remittances in rural and peri-urban areas. The barriers identified include limited trust and capability among users, persistent cash-out behaviour, uneven last-mile distribution channels, limited merchant acceptance of digital payments, and insufficiently tested business models for inclusive digital remittance use. The project will address these constraints through assisted onboarding, encouragement of local quick response (QR) payment acceptance, remittance-linked savings features, financial education and behavioural support.

5. The project will be financed through supplementary funds under the DigitRemit Morocco programme, implemented by IFAD's Financing Facility for Remittances (FFR) with support from the European Union. DigitRemit Morocco seeks to increase the development impact of remittances in rural Morocco by improving access to digital remittance services, promoting the use of remittance-linked digital financial services, and strengthening financial and digital education.

6. The proposed project is in line with the goal and objectives of the IFAD Regular Grants Policy (2021),[1] IFAD's operating procedures for supplementary funds and the Delegation of Authority Framework. As the grant recipient is a private sector entity, approval by the Executive Board is required, in accordance with IFAD's applicable rules and procedures.

[1] EB 2021/132/R.3.

7. Cash Plus S.A. was identified through a competitive selection process following the issuance of a call for proposals under the DigitRemit Morocco programme. The call attracted 15 applications from payment institutions, fintech firms, NGOs, international organizations, United Nations agencies, start-ups and academic institutions. Six applicants were shortlisted for bilateral pitch sessions and five advanced to the full proposal assessment stage. Proposals were evaluated against the criteria set out in the call for proposals: impact, sustainability and scalability, relevant expertise, degree of innovation, market positioning, and implementation strategy. This evaluation was complemented by a financial assessment of value for money, budget structure and cofinancing.

8. Cash Plus S.A. obtained the highest technical score among the entities whose full proposals were assessed and was recommended for funding on the basis of its operational feasibility, scalability, remittance market position, strong digital infrastructure and potential to reach underserved rural and peri-urban remittance recipients. In addition, its proposed cofinancing exceeded the minimum requirement for private sector recipients, demonstrating the recipient's commitment to implementation and sustainability.

9. The project is designed to avoid market distortion by focusing on underserved remittance recipients and on additional investments that would most likely not be pursued with the same intensity under a purely commercial model. IFAD will help Cash Plus S.A. go beyond business-as-usual remittance payouts by de-risking customer acquisition and supporting assisted onboarding, first-use activation, merchant QR payment ecosystem development, financial education, and use of savings-linked digital services among priority rural and peri-urban groups.

II. The proposed project

10. The **overall goal** of the project is to contribute to improved financial inclusion, resilience and economic participation of remittance-receiving households in rural and peri-urban areas of Morocco through increased access to and active use of digital remittance and remittance-linked financial services. The objectives are to (i) increase the digitalization of remittance flows and use them as an entry point to broader financial inclusion; (ii) strengthen financial and digital capability, trust and customer readiness, especially among women and first-time users; (iii) strengthen the local digital payment ecosystem through increased merchant QR payment acceptance; and (iv) promote the uptake of remittance-linked digital payments and savings-related services.

11. The **target group** will be composed of remittance-receiving households in rural and peri-urban areas of Morocco, particularly women, low-income households, and first-time or low-frequency users of digital financial services. The project will primarily target remittance recipients in selected rural and peri-urban areas of the Casablanca–Settat and Marrakesh–Safi regions and Moroccan migrants in key European sending corridors, including France, Italy and Spain. It will also involve local merchants in the target areas to support the use of remittances received digitally for everyday payments. The project is expected to directly reach about 50,000 remittance recipients, including at least 20,000 women, and indirectly benefit approximately 195,000 household members.

12. The project will be implemented over two years and will have the following components: (i) transition from cash-based remittances to digital remittances; (ii) community-based financial education and customer capacity-building; (iii) activation of a merchant QR payment ecosystem; (iv) promotion of savings-linked digital financial services; and (v) project management, monitoring and evaluation, and learning.

13. **Component 1. Transition from cash-based remittances to digital remittances.** This component will support the transition from over-the-counter

cash collection to the use of digital wallets to receive remittances. Activities will include identification and segmentation of target recipients, promotion of digital wallets for the receipt of remittances, assisted onboarding and first-use activation, and remittance corridor activation and cashback campaigns targeted at senders and recipients in the main corridors.

14. **Component 2. Community-based financial education and customer capacity-building.** This component will address behavioural, knowledge and trust barriers that limit the adoption and sustained use of digital financial services. It will support the contracting of a specialized implementation partner, the design of adapted training materials, the training of facilitators, the delivery of community-based financial education sessions, and monitoring of learning and behavioural outcomes.

15. **Component 3. Activation of a merchant QR payment ecosystem.** This component will expand the practical use of remittances received digitally by enabling recipients to pay directly with their wallets through local QR-enabled merchants. Cash Plus S.A. will identify and onboard participating merchants, provide merchant support and training, and promote local digital use cases through communication and incentive mechanisms.

16. **Component 4. Promotion of savings-linked digital financial services.** This component will move remittance recipients beyond transactional usage towards more sustained financial engagement. It will support the integration and activation of two non-interest-bearing savings-linked wallet features, the Digital Vault and Daret, together with behaviour change campaigns and tailored support for women and low-income remittance recipients.

17. **Component 5. Project management, monitoring and evaluation, and learning.** This component will ensure effective project coordination, financial management, monitoring, reporting, external audit, final evaluation and knowledge generation. It will also document operational lessons learned about digital remittance adoption, merchant activation, women’s uptake, and savings-linked behaviour to inform future scaling up in Morocco and similar remittance markets.

III. Expected outcomes/outputs

18. The project is expected to have the following outcomes/outputs:

(i) Adoption of digital remittances among remittance recipients is increased.

Indicator: Approximately 50,000 remittance recipients, of whom at least 20,000 are women, receive remittances digitally through a Cash Plus S.A. wallet.

Outputs:

- 1 customer segmentation and targeting study completed;
- 1 assisted digital onboarding package deployed;
- 10 pop-up activation events organized; and
- 1 corridor communication and cashback programme implemented across France, Italy and Spain.

(ii) Use of remittance-linked digital financial services is increased.

Indicator: Approximately 30,000 remittance recipients use QR-based digital payments at participating merchants.

Outputs:

- About 5,000 participating merchants enrolled as QR payment acceptance points, with around 3,000 merchants actively accepting QR payments by the end of the project;
- 15 merchant training workshops delivered;
- 2 merchant support agents deployed, one per target region;
- 1 merchant and remittance recipient incentive and cashback programme implemented; and
- 500 merchant visibility materials deployed, including shop stickers and signage, and 1 QR payment awareness and ecosystem activation campaign implemented.

(iii) Financial and digital capability of remittance recipients improved.

Indicator: At least 70 per cent of the 6,000 remittance recipients participating in the community-based financial education programme demonstrate improved knowledge and confidence in using digital remittance and financial services.

Outputs:

- 1 implementation partner contracted and operational;
- 1 adapted financial education package produced;
- 25 facilitators trained through two training of trainers workshops; and
- 300 community-based financial education sessions delivered, reaching 6,000 remittance recipients, including at least 40 per cent women.

(iv) Adoption of remittance-linked savings behaviours increased.

Indicator: Approximately 5,000 remittance recipients use the Digital Vault and/or Daret savings features, including at least 40 per cent women.

Outputs:

- 2 savings-linked digital features integrated and operational;
- 20,000 recipients reached through savings behaviour change and awareness activities;
- 1 savings behaviour communication and support package deployed; and
- 1 women- and low-income-sensitive support approach implemented.

(v) Project implementation, monitoring, evidence generation and adaptive management is improved to support scaling up and replication.

Indicator: 100 per cent of contractual monitoring, reporting, audit and evaluation requirements completed on time and accepted by IFAD/FFR.

Outputs:

- 1 coordination and performance monitoring system operational;
- 1 annual independent financial audit completed;
- 1 external evaluation report completed; and
- 1 knowledge management and communication package produced and disseminated.

IV. Implementation arrangements

19. Cash Plus S.A., as the grant recipient, will receive and manage the grant funds and will be responsible for overall project implementation, coordination, financial management, monitoring and reporting. A grant agreement will be concluded between IFAD and Cash Plus S.A., setting out the terms and conditions for fund management and implementation and the recipient's performance obligations.

20. Implementation will be managed through a dedicated internal project structure, drawing on Cash Plus S.A.'s business and network operations and its digital and product development, data and analytic, legal and compliance, finance, procurement, communication, and monitoring functions. Cash Plus S.A. may contract specialized service providers or implementation partners for specific activities, including financial education, communication and monitoring. Cash Plus S.A. will remain accountable for the use of grant resources and for ensuring that contracted partners comply with applicable fiduciary, reporting and documentation requirements.

21. With regard to financial reporting, the recipient will be required to submit a separate statement of expenditures and a transaction list for the cofinancing, in addition to the statement of expenditures and transaction list for the IFAD grant. Funds will be disbursed to Cash Plus S.A. on the basis of annual budgets, as established in the grant agreement. The first disbursement will be made on the basis of the first annual workplan and budget, following receipt of IFAD's no objection. Subsequent disbursements will require submission of a statement of expenditure demonstrating use of at least 75 per cent of the immediately preceding instalment and 100 per cent of earlier instalments, together with the updated workplan and budget.

V. Indicative project costs and financing

22. The total cost of the project is EUR 316,000, including an IFAD/FFR grant contribution of EUR 225,000 (71 per cent) and a counterpart contribution of EUR 91,000 from Cash Plus S.A. (29 per cent), provided as EUR 45,000 in cash and EUR 46,000 in kind. IFAD, through its Financing Facility for Remittances, will finance technical assistance, goods and services, training, travel, monitoring, evaluation and learning, while Cash Plus S.A. will finance operational implementation costs and institutional support. The figures in the tables below are rounded to thousands of euros.

Table 1
Costs by component and financier
(Thousands of euros)

Components	*IFAD/European Union*	*Cash Plus S.A.*	*Total*
1. Transition from cash-based remittances to digital remittances	59	33	92
2. Community-based financial education and customer capacity-building	88	7	95
3. Activation of a merchant QR payment ecosystem	27	18	45
4. Promotion of savings-linked digital financial services	33	6	39
5. Project management, monitoring and evaluation, and learning	18	27	45
Total	**225**	**91**	**316**

Table 2
Costs by expenditure category and financier
(Thousands of euros)

Expenditure category	*IFAD/European Union*	*Cash Plus S.A.*	*Total*
Salaries and allowances	5	46	51
Goods and services	77	31	108
Consultancies	110	6	116
Travel and allowances	21	8	29
Workshops and training	12	-	12
Total	**225**	**91**	**316**

VI. Recommendation

23. I recommend that the Executive Board approve the proposed grant in terms of the following resolution:

> RESOLVED: that the Fund, in order to finance, in part, DigitRemit Morocco − From Remittances to Inclusion: Expanding digital remittances and financial services for rural and peri-urban families in Morocco, shall provide a grant of two hundred twenty-five thousand euros (EUR 225,000) to Cash Plus S.A. upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.

Alvaro Lario
President

Results-based logical framework

	Objectives hierarchy	Objectively verifiable indicators	Means of verification	Assumptions
Goal	To contribute to improved financial inclusion, resilience and economic participation of rural and peri-urban remittance-receiving households in Morocco through increased access to and use of digital remittance and remittance-linked financial services.	.		
Objectives	Increase access to, adoption and sustained use of digital remittance services and remittance-linked digital financial services among rural and peri-urban remittance recipients through digital onboarding, local merchant payments, savings-linked wallet features, financial education and behavioural support.	Increased access to and active use of digital remittance reception, QR payments and savings-linked wallet features among target beneficiaries	KPI tool; project monitoring reports; wallet/product usage reports; merchant records; training reports.	Target beneficiaries are willing to adopt and use digital financial services. Cash Plus and partners implement activities according to agreed workplans.
Outcomes/ outputs	**Outcome 1** Increased adoption of digital remittance reception among remittance recipients. **Outputs:** 1.1 Recipient segmentation; 1.2 Assisted digital onboarding package; 1.3 Pop-up activation events; 1.4 Remittance corridor communication and cashback programme.	50,000 remittance recipients receiving remittances digitally through a Cash Plus wallet, including at least 20,000 women.	MIS/CRM; onboarding records; wallet transaction records; customer analytics; campaign reports.	Strong customer acquisition capacity is maintained. Onboarding remains simple and accessible. Rural targeting and gender-sensitive outreach are effective.
	Outcome 2 Increased use of remittance-linked digital financial services. **Outputs:** 2.1 QR merchant network established; 2.2 Merchant training and support delivered; 2.3 Incentive programme implemented; 2.4 QR payment visibility and awareness materials deployed; 2.5 Savings-linked features integrated.	30,000 remittance recipients using QR payment services; 5,000 merchants enrolled as QR payment acceptance points, including 3,000 merchants actively accepting QR payments; 15 merchant training workshops delivered; 2 merchant support agents deployed; 500 visibility materials deployed; 2 savings-linked features integrated and operational.	Merchant onboarding records; merchant management system; wallet and transaction data; product documentation; campaign reports.	Merchant network remains functional and relevant. Digital use cases are adopted by beneficiaries. Savings features remain operational and attractive.
	Outcome 3 Improved financial and digital capability, confidence and trust among remittance recipients. **Outputs:** 3.1 External implementation partner contracted; 3.2 Financial education package developed;	At least 70% of the 6,000 remittance recipients participating in the financial education programme demonstrate improved knowledge and confidence; 25 facilitators trained; 300 sessions delivered; At least 40 per cent women among participants.	Training records; attendance sheets; pre- and post-training assessments; participant surveys; project monitoring reports.	Participation is sustained. Financial education content is accessible and effective. Women-focused barriers are effectively addressed.

	Objectives hierarchy	Objectively verifiable indicators	Means of verification	Assumptions
	3.3 Facilitators trained; 3.4 Community-based financial education sessions delivered. **Outcome 4** Increased adoption of remittance-linked savings behaviours among remittance recipients. **Outputs:** 4.1 Savings behaviour communication package deployed; 4.2 Women- and low-income-sensitive support approach implemented. **Outcome 5** Improved project implementation, monitoring, evidence generation and adaptive management to support scale-up and replication. **Outputs:** 5.1 Project coordination and monitoring system operational; 5.2 Annual independent audits completed; 5.3 External evaluation completed; 5.4 Knowledge management and communication package produced and disseminated.	5,000 remittance recipients using the Digital Vault and/or Daret savings features; 20,000 remittance recipients reached through savings behaviour change and customer awareness activities. 100% of contractual monitoring, reporting, audit and evaluation requirements completed on time and accepted by IFAD/FFR.	Wallet usage reports; Campaign reports; MIS; project reports. Project MIS; KPI tool; progress reports; audit reports; evaluation report; final report; knowledge products.	Remittance recipients are willing to adopt digital savings services. Behaviour changes activities effectively encourage regular savings. Monitoring system is operational. Reporting process is functional. Sufficient data are available for sex- and location-disaggregated analysis.
Key activities by component	**Component 1:** Digitizing cash-based remittance recipients. Activities include: - Recipient identification and segmentation, - Wallet-based remittance reception, assisted onboarding and first-use activation, and - Corridor activation and cashback campaigns. **Component 2:** Community-based financial education and customer capability. Activities include: - Regional coordination, - Financial education design and material production, - Facilitator training, - Community-based sessions.	1 segmentation and targeting study completed; 1 assisted digital onboarding package deployed; 10 pop-up activation events organized; 1 remittance corridor communication and cashback programme implemented. 1 external implementation partner contracted and operational; 1 community-based financial education package developed and deployed; 25 facilitators trained through 2 ToT workshops; 300 sessions delivered, reaching 6,000 remittance recipients, including at least 40 per cent women.	MIS/CRM; segmentation reports; customer analytics; onboarding records; support logs; campaign reports. Partner contract; training materials; attendance sheets; pre- and post-training assessments; monitoring reports; project reports. Merchant onboarding records; merchant management system; training reports; wallet and	Target beneficiaries are reachable through Cash Plus channels and willing to test digital remittance reception. The implementation partner is mobilized on time and community participation is sufficient. Merchants remain engaged and QR payments are accepted and used by customers.

	Objectives hierarchy	Objectively verifiable indicators	Means of verification	Assumptions
	Component 3: Merchant QR payment ecosystem activation. Activities include: - Merchant onboarding, - Merchant training and support, - Customer promotion at points of sale, and - Incentive and communication activities.	5,000 merchants enrolled as QR payment acceptance points, including 3,000 merchants actively accepting QR payments; 15 merchant training workshops delivered; 2 merchant support agents deployed; 1 incentive and cashback programme implemented; 500 visibility materials deployed and one QR awareness campaign implemented.	transaction data; campaign reports.	Savings-linked features are operational and perceived as useful by remittance recipients.
	Component 4: Savings-linked digital financial services. Activities include: - Integration and activation of the Digital Vault and Daret features, Savings behaviour campaigns, and - Women- and low-income-sensitive financial usage support.	2 savings-linked features integrated and operational; 20,000 remittance recipients reached through savings awareness activities; 1 savings behaviour communication and customer engagement package deployed; 1 women- and low-income-sensitive support approach implemented.	Product documentation; wallet usage reports; campaign reports; MIS; project reports.	Cash Plus maintains adequate project management capacity and reporting systems throughout implementation.
	Component 5: Project management, monitoring, learning and evidence generation. Activities include: - Project coordination & operational management, - Performance monitoring, external audit, final evaluation, communication and knowledge dissemination.	1 project coordination and performance monitoring system established; 100 per cent of required reports submitted; independent annual audits completed; 1 external evaluation completed; 1 knowledge management and communication package produced and disseminated.	Project MIS; progress reports; KPI tool; audit reports; evaluation report; knowledge products.	

Financial governance

Given the selection of a private sector entity as the recipient, financial management and governance arrangements will be established to ensure that IFAD resources are used efficiently, transparently and in accordance with the objectives of the project.

This appendix covers: (a) financial management systems, including accounting specifications; (b) procurement procedures; and (c) audit arrangements.

a. Financial management system, including accounting specifications

Cash Plus will be responsible for financial management, under the oversight of its finance and control functions. Day-to-day budget tracking, expenditure recording and financial liaison with IFAD/FFR will be handled through the project management structure established for the grant.

Cash Plus maintains an internal accounting system compliant with Moroccan regulatory requirements. Project transactions will be recorded through a dedicated cost centre, allowing project expenditures to be segregated from corporate accounts. All expenditures will be supported by original documentation, including invoices, contracts, payroll records and delivery receipts, and retained for audit and review purposes.

Certified Statements of Expenditure will be submitted to IFAD/FFR on a semi-annual basis, within 45 days of the end of each six-month period. The statements will present actual expenditures against budget by component and expenditure category, disclose whether expenditures are financed in cash or in kind, and consolidate eligible expenditures incurred by Cash Plus and any contracted implementation partner, as applicable. Statements of Expenditure will be denominated in euros, as the currency of the grant agreement.

Cash Plus is licensed and supervised as a payment institution by Bank Al-Maghrib and is subject to the Moroccan regulatory framework applicable to payment institutions, mobile payment accounts, remittance services, consumer protection, know-your-customer requirements and anti-money-laundering controls.

b. Procurement procedures

Procurement of goods, works and services required for the project will be carried out in accordance with Cash Plus' internal procurement procedures, which are based on principles of transparency, competition, segregation of duties and value for money. Where Cash Plus procedures do not cover a specific case, IFAD procurement guidelines will apply as a reference framework.

Cash Plus applies a competitive tendering process for external goods, services and consultancy contracts above defined thresholds. Bids are evaluated by a designated evaluation committee on the basis of technical and financial criteria, and procurement decisions are validated through the company's internal approval process prior to commitment. Purchase requests follow a multi-level validation circuit covering budget availability, compliance review and approval by the appropriate authority.

Procurement decisions, evaluation reports, contracts and supporting documentation will be retained and made available to IFAD/FFR upon request. Cash Plus will prepare a procurement plan during project inception, covering the full implementation period and updated as needed. Human resources engaged under the project will be recruited through open and transparent processes, with terms of reference validated by the project management structure.

c. Audit arrangements

The project accounts will be subject to independent annual audit. Cash Plus will provide a separate audit opinion on the Statements of Expenditure submitted to IFAD, in accordance with the requirements applicable to the grant agreement.

The audit will be conducted by an external audit firm selected through Cash Plus' competitive procurement process, with qualifications and terms of reference acceptable to IFAD/FFR. The audit will cover the accuracy and reliability of financial statements, compliance with grant conditions and applicable procurement rules, and the adequacy of internal controls.

Both the institutional audited financial statements and the annual audit opinion on Statements of Expenditure will be submitted to IFAD/FFR within six months of the end of each fiscal year. A final audit opinion on the final Statement of Expenditure will be submitted in accordance with the grant agreement and by the grant closing date.

d. Disbursement arrangements

Funds will be disbursed by IFAD/FFR to Cash Plus through a revolving fund mechanism, as defined in the grant agreement. The first disbursement will consist of an advance calculated on the basis of the expenditures forecast in the first approved annual workplan and budget. Subsequent disbursements will require submission of a Statement of Expenditure demonstrating the use of at least 75 per cent of the immediately preceding instalment and 100 per cent of any earlier instalments, together with an updated workplan and budget.

Overview of selection process and rationale for selection of private sector recipient

The recipient, Cash Plus S.A., was selected through a competitive process under the DigitRemit Morocco programme, implemented by IFAD's Financing Facility for Remittances with support from the European Union. The programme aims to increase the development impact of remittances in rural Morocco by improving access to digital remittance channels, promoting remittance-linked digital financial services, and strengthening financial and digital education.

The DigitRemit Morocco Call for Proposals was launched to identify scalable and additional interventions capable of increasing the impact of digital remittances in rural Morocco. The call attracted 15 applications from a diverse range of institutions, including payment institutions, fintechs, non-governmental organizations, international organizations, United Nations agencies, start-ups and academic institutions.

The selection process was conducted in stages. Initial applications were screened against the strategic and technical requirements of the call. Six applicants were shortlisted for bilateral pitch sessions, during which the evaluation team assessed the relevance of the proposed intervention, additionality, operational feasibility, implementation arrangements, financial structure and justification for IFAD support. Five applicants subsequently advanced to the full-proposal assessment.

A Competitive Screening Evaluation Team reviewed the full proposals using the weighted criteria published in the call: impact (30 per cent), sustainability and scalability (20 per cent), relevant expertise (20 per cent), degree of innovation (10 per cent), market positioning (10 per cent), and implementation strategy (10 per cent). The technical assessment was complemented by a financial review covering value for money, budget structure and co-financing.

Cash Plus obtained the highest technical score among the full proposals assessed, at 14.5 out of 20, and was recommended for funding. The evaluation panel highlighted the institution's operational feasibility, scalability, strong remittance footprint and capacity to rapidly expand digital remittance usage by leveraging its existing infrastructure and distribution channels. The process also helped refine the proposal to strengthen its focus on priority rural areas, underserved customers and value-added digital financial services.

The final selection of Cash Plus was based on the following key factors.

Financial inclusion and rural outreach. Cash Plus is one of Morocco's leading payment institutions, with a nationwide network of more than 5,300 branches and service points across more than 700 localities. This territorial presence provides a strong platform for reaching rural and peri-urban remittance recipients and supporting assisted onboarding for users who may be unfamiliar with digital financial services.

Remittance market experience and partnerships. Cash Plus has a strong position in the Moroccan remittance market, with more than 30 per cent market share in international remittances and partnerships with major money transfer operators, including Western Union, MoneyGram, RIA, TapTapSend and Remitly. This gives the institution a credible base for engaging both receiving-side and sending-side remittance actors.

Digital and operational capacity. Cash Plus operates a regulated mobile payment account, the M Wallet, as well as proprietary technology systems, digital channels, API integration capacity and transaction reporting systems. These systems provide the technical foundation for digital remittance reception, QR payments, savings-linked wallet features and project monitoring.

Innovation and additionality. The proposed project shifts the focus from remittance payout and cash-out toward active digital usage. It combines digital onboarding, merchant QR payment acceptance, community-based financial education, and savings-linked wallet features. IFAD support will help Cash Plus intensify its outreach to rural and peri-urban beneficiaries, women and first-time users, and generate learning that can support broader replication.

Financial leverage and sustainability. Cash Plus’ counterpart contribution of approximately EUR 91,000 represents about 29% of total project financing and exceeds the minimum co-financing requirement for private sector recipients. Because the project is embedded in Cash Plus’ existing business model and operating systems, it has a credible pathway to institutional sustainability beyond the grant period.

Overall, Cash Plus is well positioned to implement a DigitRemit Morocco grant aimed at accelerating the transition from cash-based remittance collection to meaningful digital financial usage among rural and peri-urban households. Its national network, remittance expertise, digital infrastructure, implementation capacity and commercial incentives provide a strong basis for achieving the project’s development objectives and generating operational lessons for scale-up.