

# RFI

## Bimonthly Bulletin



**USAID**  
FROM THE AMERICAN PEOPLE

SEPTEMBER-OCTOBER  
**2020**



To comply with social distancing protocols, the program was launched via Zoom and some 60 people participated.

### RFI Launches its Online Financial Education Program with Corporación Microempresas de Colombia

On October 19<sup>th</sup>, the United States Agency for International Development (USAID), through its Rural Finance Initiative (RFI), launched its online financial education program with Venezuelan migrants, along with Corporación Microempresas de Colombia. The project seeks to provide information about the Colombian financial system to the migrant population, so they can strengthen their businesses, integrate themselves as active members of society, and become key allies to help reinvigorate the country's economy.

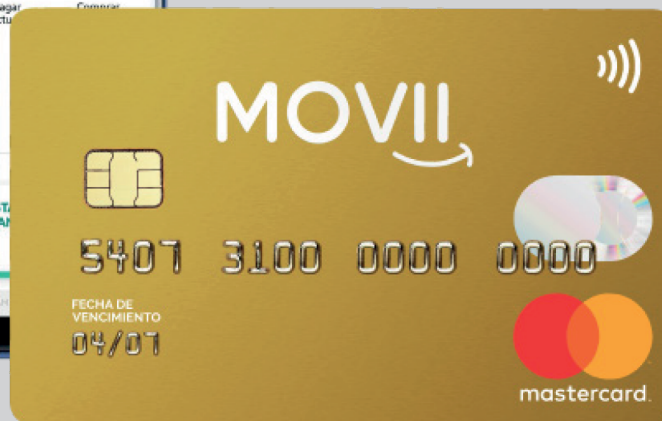
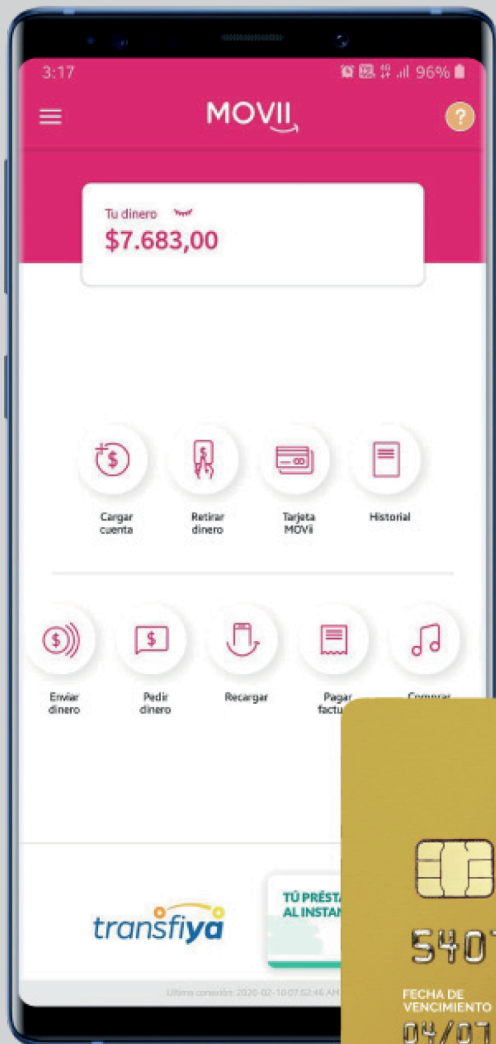
The RFI-designed program has six modules: *Yes We Can Save*, *How to Manage Debt*, *Budgeting*, *Access to Financial Services*, *A Digital World*, and *Colombian Financial Environment*. Each module offers videos that help participants alleviate doubts and apply knowledge to their personal or business-related finances. This is complemented by a group methodology via Whatsapp, where beneficiaries can ask questions and deepen their knowledge on the subjects. Microempresas de Colombia divided participants into groups, each of which has a moderator who manages the Whatsapp group, establishes how often the group gets new material, sets a schedule to receive questions and ways in which participants can contact the moderator to solve specific issues. In addition, the moderator holds an online meeting per module where participants can talk about the subjects they have covered and share experiences with the group.

As stated by Gonzalo Bolívar, business advisor at Corporación Microempresas de Colombia: "Financial education is essential to meet our goals, reach our dreams and improve our quality of life". That is exactly what USAID's online financial education program intends to do: to provide tools that help the migrant population integrate into Colombian society, set up their own businesses, and lead a dignified life.

# Movii: The App that Facilitates Financial Inclusion

USAID, through RFI, and Movii –a society specialized in electronic deposits and payments– signed a grant on **September 24th** that promotes financial inclusion through digital financial services. The work plan between Movii and RFI seeks to strengthen the entity's processes to improve access to loans for Venezuelan migrants and inhabitants of PDET municipalities, facilitating online procedures and eliminating the need to go to a physical branch office, something that is particularly useful during the COVID-19 pandemic.

It is important to have tech allies such as Movii to advance financial inclusion for migrant and rural populations in Colombia, since it enables people to enroll and access financial services in a quick and efficient manner. These services include paying bills, shopping online with a debit card, recharging cellphone plans, and making electronic transfers and remittances. In addition, through this joint work, Movii aims to design and offer a user-friendly, **100% online** insurance product aimed at young people (a large chunk of Movii's users) so they can protect their assets. The product is currently in early development stages and **Movii** is assessing the needs of the population. With this new financial intermediary, RFI will continue removing barriers of access to deliver financial services for everyone.



*Movii is a society specialized in electronic payments and deposits, so customers can access it using a cellphone.*

# Transfiyá Results Are an Example of Sustainability

## Transactions



**+621,000**  
Processed transactions



**COP**  
**+\$59.6**  
Billion processed



**+281,915**  
Active users

Including government subsidies  
for vulnerable families during  
COVID-19



**+919,000**  
Processed transactions



**COP**  
**+\$130**  
billion

*USAID's efforts were sustained and increased by ACH through their work with the Transfiyá platform.*

Transfiyá is a platform created by ACH-Colombia in 2019 with RFI's support that allows users to make quick and easy, low-cost transactions by connecting different financial entities to a single platform so users can transfer money between them. To date, it has met and surpassed all the grant's goals and has been an important tool during the COVID-19 pandemic.

After concluding the grant in early 2020, ACH-Colombia continued this work on its own and ended up becoming one of the most efficient financial solutions to disburse government subsidies for vulnerable populations during the COVID-19 lockdown. Currently, Transfiyá has nine connected entities and seven others lined up (such as Bancolombia –the country's largest bank– and Banco Agrario –the country's State bank), it has processed close to 1 million transfers worth **COP 130 billion** (approximately **US\$35 million**). These results have made Transfiyá an outstanding digital product to promote financial inclusion in Colombia.