

RFI

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This is the first Crezcamos branch office in the municipality of Sardinata, Norte de Santander.

Crezcamos Brings ProCrezcamos Brings Progress to Sardinata with a New Branch Office

On April 11, finance company Crezcamos S.A. opened its first branch office in Sardinata (Norte de Santander), made possible through collaboration and support of the United States Agency for International Development (**USAID**), through its Rural Finance Initiative (**RFI**).

Launching this branch office in one of Colombia's most conflict-affected regions is a significant milestone for rural financial inclusion, taking formal, secure, and legal financial services to marginalized areas. In fact, Crezcamos' branch office is the only other financial institution in Sardinata, besides State bank Banco Agrario. "One of the objectives of **Peace with Legality** [the Government of Colombia's stabilization policy] is for businesses in conflict- and poverty-affected regions to thrive. To make this happen, there must be available funding in these areas," said Emilio Archila, Presidential Counselor for Consolidation and Stabilization, who attended the launch event online. Lawrence Sacks, USAID Colombia Mission Director, and Mauricio Osorio, President of Crezcamos, also attended the event online.

With this opening, Crezcamos S.A. seeks to boost the development of small and agricultural businesses, which will be able to access services to meet their financial needs. This is the **entity's 96th** branch office in Colombia, consolidating a nationwide presence and delivering progress to Norte de Santander's communities.

Observer Banca: Innovation to Monitor Financial Ads and Protect Consumers

One of the Financial Superintendence (SFC)'s objectives is to protect financial consumers. This includes making sure that advertisements from banks and other financial entities are truthful. However, SFC did not have capacity to monitor over **400 entities publishing** in different media outlets and social media platforms, and this resulted in many consumers making disadvantageous decisions based on inaccurate ads.

This began to change when **USAID**, through **RFI**, helped the **SFC** to build the **Observer Banca tool**, which monitors products offered by financial entities and makes sure that the information provided is accurate. RFI included two mass consumption products for monitoring by the regulatory body: personal loans and car loans. Observer Banca is also monitoring ads related to credit cards.

The tool, based on parameters set by the SFC, creates **daily alerts** for advertisements that the system detects as inaccurate. The RFI-trained staff at the SFC then analyze the advertisements to determine the type of action that needs to occur. "The tool also enables us to follow up on tariffs, identify closed branch offices, check banking mechanisms and interaction mechanisms between entities and customers. The idea is that we address inaccurate information before end users might have an issue," said Angélica Osorio, the SFC Delegate for Financial Consumers.

With RFI's support, SFC is fulfilling its mission to protect consumers, building and strengthening trust and ties between clients and financial entities, and encouraging participation in the financial system.



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Jumpstarting Financial Inclusion for the Migrant Community in Colombia



Beneficiaries from Asociación Salto Ángel received their Movii debit cards, with which they can save and make transactions.

USAID, through **RFI**, granted awards to five civil-society organizations located in the departments of La Guajira, Antioquia, Norte de Santander; Bolívar, and the capital Bogotá to implement Local Savings Groups (**GALs**, by their Spanish acronym). This is an RFI adaptation of longstanding Local Savings and Credit Groups, aimed at increasing formal financial inclusion and basic financial education for Venezuelan migrants by fostering savings.

To date, RFI has helped form **60 groups** with Venezuelan migrants, reaching 74% of the proposed target, and **583 participants** have opened over **250 formal savings accounts**. The groups convene in weekly meetings over a four-month period.

ORGANIZATIONS SUPPORTED BY RFI

Organization	Geographic coverage	Group target	Created groups	Number of participants	% of migrants	Savings to date (COP \$)
Salto Ángel	North Caribbean	20	12	117	82	14,740,000 (US\$4,211)
Nueva Ilusión	Catatumbo	15	16	157	47	3,222,000 (US\$921)
Procrear	Bogotá, Soacha, Chía	16	7	84	15	1,085,000 (US\$310)
Sembrando Vida	Montes de María	20	15	139	4	3,671,000 (US\$1,049)
Emprecolven	Medellín and metropolitan area	10	10	86	83	6,145,500 (US\$1,756)

In the words of Kety Torres, a Colombo-Venezuelan participant in a group in Valledupar: “**GALs are a blessing**. They taught me how to manage my personal finances and those of my business.”

RFI expects to form the remaining groups in coming months to help bank even more participants. Likewise, the Initiative hopes for the supported organizations to scale up this activity, establishing more groups to help Venezuelan migrants access timely and opportune financial services, thereby helping them improve their quality of life.