



MEMORANDUM

FECHA: martes, 08 de diciembre de 2015

PROYECTO: Ahorro Previsional Inclusivo: del Acceso al Uso en Chile, Colombia, México y Perú (RG-M1277 – RG-X1247)

Aprobado por

A: Luis Alberto Moreno
Fecha de Aprobación

DE: Fernando Jimenez-Ontiveros (para información adicional)

CC: Anne Marie Lauschus, LEG/NSG

I. Propósito del Memo

Aprobar la co-financiación del proyecto RG-M1277 por parte de Fundación Metlife, la cual se realizará a través de la firma de un *PSG* con el BID/FOMIN bajo la operación RG-X1247.

II. Presentación de los Temas Principales

En Julio de 2015, el Comité de Donantes del FOMIN, a través del documento MIF/AT-1351; aprobó el proyecto “Ahorro Previsional Inclusivo: del Acceso al Uso en Chile, Colombia, México y Perú” el cual incluía un aporte total del FOMIN de hasta US\$1.765.000. Este documento también consideraba un co-financiamiento (operación identificada con el número RG-X1247), por parte de la Fundación METLIFE, estimado en su momento en US\$920.000. El proyecto fue aprobado por el Comité de Donantes en su sesión del 7 de julio de 2015.

En septiembre de 2015, Fundación METLIFE comunicó al FOMIN la intención de aportar un total de US\$1.860.000, en vez de los US\$920.000 estimados previamente, para co-financiar las actividades del proyecto. Este aporte se realizaría mediante la firma de un acuerdo para un “*Project Specific Grant*” entre el Banco y Fundación METLIFE. De acuerdo con la delegación de autoridad para aprobar operaciones no reembolsables (PR-501), el Presidente es quien tiene la autoridad para aprobar los recursos correspondientes al Project Specific Grant con METLIFE.

III. Recomendación y análisis.



Fondo Multilateral de Inversiones
Miembro del Grupo BID

MEMORANDUM

El FOMIN pide a la presidencia aprobar la operación identificada con el número RG-X1247, descrita en el Anexo al presente memorando, para que la Fundación METLIFE aporte hasta la suma de US\$1.860.000, y complemente la operación aprobada por el Comité de Donantes en julio de este año.

Anexos.

- 1) Memorando de donantes aprobado del proyecto RG-M1277
- 2) Documento de Cooperación Técnica RG-X1247, anexo al PSG



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APPROVAL - PRE/PCY

Aprobado por

A: Luis Alberto Moreno
Fecha de Aprobación

Luis A. Giorgio
Chief of Staff

Date: 12/8/2015

DE: Fernando Jimenez-Ontiveros (para información adicional)

CC: Anne Marie Lauschus, LEG/NSG

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III. Recomendación y análisis.

TC Document

I. Basic Information

▪ Country/Region:	REGIONAL. PERU, MEXICO, CHILE, COLOMBIA.
▪ TC Name:	Inclusive Retirement Savings: From Access To Use In Chile, Colombia, Mexico, And Peru
▪ TC Number:	RG-X1247
▪ Associated Loan/Guarantee Name:	Inclusive Retirement Savings: From Access To Use In Chile, Colombia, Mexico, And Peru
▪ Associated Loan/Guarantee Number:	RG-M1277
▪ Team Leader/Members:	Fermin Vivanco. Team Leader. Main MIF contacts in the Program Countries are: Carolina Carrasco (MIF/CCH), in Chile, Miguel Alberto Bucardo in Mexico, Carmen Mosquera (MIF/CPE), in Peru, Martha Lucia Muñoz (MIF/CCO), in Colombia.
▪ Date of TC Abstract authorization:	
▪ Beneficiary	INTER-AMERICAN DEVELOPMENT BANK
▪ Executing Agency and contact	INTER-AMERICAN DEVELOPMENT BANK
▪ Donors providing funding:	METLIFE FOUNDATION
▪ IDB Funding Requested	USD\$ 1,860,000
▪ Local counterpart funding, if any:	
▪ Disbursement period:	54 months
▪ Required start date:	December 2015
▪ Types of consultants :	
▪ Prepared by Unit:	MIF/MIF
▪ Unit of Disbursement Responsibility:	MIF/MIF
▪ TC Included in Country Strategy:	
▪ TC included in CPD:	
▪ GCI-9 Sector Priority:	

II. Description of the Project.

- 1.1 The increased life expectancy of the population of Latin America and the Caribbean and retirement savings schemes' limited applicability¹ to the conditions of the low-income population, most of whom depend on self-employment, has created a situation of financial vulnerability for the majority of those who will reach retirement age in upcoming years. An estimated 130 million people in the region are working without contributing to their pension² (6 out of every 10)³ and will not have a contributory pension to cover their living costs.

III. Objectives and Justification of the TC.

- 1.2 The project's impact objective will be to increase the volume of retirement savings among low-income self-employed workers in Latin America and the Caribbean. The project's outcome objective will be to increase the number of low-income self-employed workers who use retirement savings products.
- 1.3 The intervention model will be based on transferring to retirement savings the lessons generated by the MIF in commitment savings, including the behavioral economics factors that lead to the adoption and use of savings products.⁴ To do this, a cycle of three types of actions will be implemented in each of the four countries: (1) **workshops** with stakeholders that can promote retirement savings; (2) **studies** to gauge the obstacles existing in the four countries and find strategies to provide incentives for the self-employed to contribute to retirement savings; and (3) **solutions** to increase the use of retirement savings among those workers.

IV. Description of activities/components and budget

Component I: Identification and promotion of retirement savings solutions.

- 1.4 A regional co-executing agency, or agencies in each of the countries, to be selected, with support from the IDB and MIF and local stakeholders, will pursue the following intervention cycle: (1) workshops with stakeholders, led by the MIF and the IDB's Labor Markets and Social Security Unit. Workshop participants will include private pension funds, financial entities focused on the self-employed and micro entrepreneurial population, pension supervisory agencies, government pension programs, and organizations focused on financial inclusion and the retirement age population. These workshops will: (1) identify and/or map out initiatives to increase enrollment and contributions based on advances made in this area in the country and in the region, studies, and information on the needs and preferences of self-employed workers. If there are no initiatives in a country, a call for proposals can be issued to support at least one innovative, sustainable, and inclusive proposal to increase contributions from the non-wage-earning population;⁵ and (2) work with public and private counterparts on formulation of the initiatives identified. If necessary, commercial and economic feasibility studies could be commissioned for the proposed initiatives, as well as focus groups to provide key inputs for their implementation (see Component II).

¹ Retirement savings are understood as savings for retirement captured by a pension fund or financial intermediary authorized to offer products of this type. It includes mandatory and voluntary contributions of employees and the self-employed.

² According to the International Labour Organization (ILO), 70% of the 130 million people with informal employment in the region are self-employed or employed by companies with no more than ten workers.

³ Mariano Bosch, Angel Melguizo, and Carmen Pagés: "Better Pensions, Better Jobs," IDB, 2013.

⁴ <http://www.microfinancegateway.org/es/library/nota-3-claves-de-%C3%A9xito-del-ahorro-programado-los-mejores-ingredientes>.

⁵ In Colombia and Mexico, there are already a number of ideas for possible projects to develop retirement savings channels with Colpensiones and CONSAR, respectively.

- 1.5 The component activities are as follows: (i) workshops in each of the four countries; (ii) studies to identify and gauge the obstacles to increased retirement savings; (iii) design and development of action plans to launch retirement savings interventions for each country, which may include adaptations to retirement savings products and collection channels, marketing strategies, reminder programs, and new client service and follow-up activities; and (iv) feasibility studies on proposed initiatives to address the limitations on savings.

Component II: Implementation of inclusive retirement savings initiatives.

- 1.6 In the project countries, between four and six initiatives will be implemented to expand inclusive retirement savings, which means extending such savings beyond wage-earning employees to cover low-income self-employed workers. The planned implementation timetable is as follows:
- 1.7 The series of initiatives or pilots will be in response to the barriers identified in the workshops and studies (Component I) and will be executed in coordination with the technical counterparts and pension funds operating in the four countries.⁶ These interventions will seek to transfer some of the lessons learned from commitment savings⁷ to retirement savings in the areas described below, including lessons from “behavioral economics.”⁸
- 1.8 The main component activities are: (i) implementing the savings initiatives identified for each of the four countries, including accounts with automatic debit; (ii) identifying and involving partners such as large chains of suppliers, stores, self-employed workers’ trade associations, etc., to work together on campaigns to promote retirement savings; (iii) creating or adapting channels for collecting retirement savings that are tailored to the project’s beneficiary population; and (iv) developing financial education and retirement savings campaigns directed to self-employed workers.

Component III: Knowledge and dissemination.

- 1.9 The objective of this component is to articulate, document, and disseminate the experience and knowledge generated by the project, so as to publicize the types of interventions that successfully lead to a significant increase in contributions to retirement savings by self-employed workers. These initiatives include innovations in products, services, and channels for retirement savings, and will take the form of: (i) a thematic study compiling the results of the studies done in Component I; (ii) a closing and sustainability workshop for each country, conducted in coordination with public and private retirement industry stakeholders in each country; (iii) four case studies containing information and lessons learned from the implementation of the interventions in each country; (iv) exit surveys of the beneficiaries of the various interventions; and (v) a final evaluation in the form of a case study on the initiatives undertaken in the execution of the project, taking into account country case studies that highlight: retirement savings products (with automatic debit or loan payment deduction), promotional strategies, awareness and financial education campaigns with the greatest impact, alternative channels for collecting contributions, motivation strategies and reminders to increase contribution levels, etc. The project will make an effort to rigorously assess the impact of the different pilot techniques on levels of contribution to retirement savings. This may include evaluations with a control group and evaluations with administrative information.
- 1.10 The component activities are as follows: (i) developing a thematic study on the results of Component I; (ii) conducting a closing and sustainability workshop for the four project countries; (iii) developing four case studies with the results of the interventions implemented in each country; and (iv) disseminating the knowledge products generated by the project among pension funds,

⁶ Except for the first subproject in Colombia, which will be with Colpensiones.

⁷ Also known as contractual savings, planned savings, or advance savings. It consists of periodic savings of a set amount of money for a defined period of time to meet an objective or goal.

⁸ For example, keeping the saver from second-guessing his or her own earlier decision to save, through products geared toward saving by default, for example by deducting the savings from one’s bank account.

financial intermediaries, and government agencies through the closing workshop, the media used by the project's technical partners, social networks, and the websites of the MIF and other actors working on retirement savings issues.

Budget Table.

Componente and Activities	METLIFE FOUNDATION
Component 1. Identification and promotion of inclusive retirement savings initiatives	400,000
Component 2. Implementation of retirement savings interventions	1,136,400
Component 3. Knowledge and dissemination	
Monitoring and evaluation	62,800
Midterm and final evaluation	
Exit survey (beneficiaries)	62,800
Ex post audit/review	
Contingencies	
Project management and coordination	105,000
Sub Total	1,767,000
Administrative fee (5%)	93,000
TOTAL	1,860,000

- 1.11 Resources of this project to be received from Metlife Foundation will be provided to the Bank through a Project Specific Grant (PSG). A PSG is administered by the Bank according to the "Report on COFABS, Ad-Hocs and CLFGS and a Proposal to Unify Them as Project Specific Grants (PSGs)" (Document SC-114). As contemplated in these procedures, the commitment from METLIFE Foundation will be established through a separate administrative arrangement. Under such arrangement, the resources for this project will be administered by the Bank and will require an administrative fee of 5% of the contribution, which is duly identified in the budget of this project. The 5% administrative fee will be charged after the contribution has been received.

V. Executing agency and execution structure.

- 1.12 **Results-based disbursements and fiduciary arrangements.** The executing agency will commit to the MIF's standard arrangements regarding results-based disbursements, procurement, and financial management. Project disbursements will be contingent upon the achievement of milestones, which will be agreed between the executing agency and the MIF along with their means of verification.

Achievement of milestones does not exempt the executing agency from responsibility to comply with the logical framework indicators and meet the project objectives.

- 1.13 Under the performance- and risk-based project management method, project disbursement amounts will be determined according to the project's liquidity needs for a maximum period of six months. These needs will be agreed upon between the MIF and the executing agency and will reflect the activities and costs programmed in the six-monthly and annual planning exercises (AWP). The first disbursement will be contingent upon the achievement of milestone 0 (conditions precedent), and subsequent disbursements will be made provided that the following two conditions are met: (i) verification by the MIF that the milestones have been met; and (ii) the executing agency has justified 80% of the cumulative funds advanced as contribution.
- 1.14 The Foundation will pay the total grant amount specified in the Reporting & Payment Schedule below. The Foundation's Primary Contact must approve in writing any Budget cost category change of more than 10%.

Payments

- 1.15 The Foundation will make payments according to the Reporting & Payment Schedule and, where specified, contingent on Your completion of the applicable target, milestone, or reporting deliverable. The Foundation may approve changes to the schedule from time to time, and will confirm any such changes in writing.
- 1.16 **REPORTING** The IDB will submit reports according to the Reporting & Payment Schedule using the Foundation's templates or forms, which the Foundation will make available to the IDB and which may be modified from time to time. For a progress or final report to be considered satisfactory, it must demonstrate meaningful progress against the targets or milestones for the full investment period. If meaningful progress has not been made, the report should explain why not and what adjustments the IDB are making to get back on track. Please notify the Foundation's Primary Contact the IDB need to add or modify any targets or milestones. The Foundation must approve any such changes in writing. IDB agree to submit other reports the Foundation may reasonably request.

REPORTING & DISBURSMENTS SCHEDULE				
Investment Period (Date)	Target, Milestone, or Reporting Deliverable	Due By	Payment Date	Payment Amount (U.S.\$)
October 2015 – March 30, 2016	-Quarterly updates (email/phone) with Primary Contact. - Memorandum of Understanding with ideas42/their subcontractors, outlining the coordination and communication approach in Mexico and Chile –including how input from local MeLife teams is sought. (Due by December 31, 2015) - 6-month report, providing overview of implementation activities and progress against Results Framework.	April 30, 2016	Upon Signature, 2015	\$925,000
October 2015-October 31, 2016	Annual Progress Report – providing detailed description of implementation activities and progress against Results Framework. Annual report will include detailed budget review and narrative. In addition to the general terms of the agreement, specific targets to be achieved by this time are: workshops and studies in Mexico and Colombia (see proposal page 8-9).	November 1, 2016		
November 2016 – May 30, 2017	-Quarterly updates (email/phone) with Primary Contact; - 6-month report, providing overview of implementation activities and progress against Results Framework.	June 30, 2017		
November 2016-October 30, 2017	Annual Progress Report – providing detailed description of implementation activities and progress against Results Framework. Annual report will include detailed budget review and narrative. In addition to the general terms of the agreement, specific targets to be achieved by this time are: workshops and studies in Chile and Peru. (see proposal page 8-9); initiatives implemented in all countries (see proposal pages 9-10).	November 1, 2017	November 1, 2017	\$935,000
November 2017 – May 30, 2018	-Quarterly updates (email/phone) with Primary Contact. - 6-month report, providing overview of implementation activities and progress against Results Framework.	June 30, 2018		
November 2017 -October 30, 2018	Annual Progress Report – providing detailed description of implementation activities and progress against Results Framework. Annual report will include detailed budget review and narrative.	November 1, 2018		
November 2018 – May 30, 2019	-Quarterly updates (email/phone) with Primary Contact. - 6-month report, providing overview of implementation activities and progress against Results Framework.	June 30, 2019		
November 2018 -October 30, 2019	Annual Progress Report – providing detailed description of implementation activities and progress against Results Framework. Annual report will include detailed budget review and narrative. In addition to the general terms of the agreement, specific targets to be achieved by this time in all countries are: document results and share learning in all countries including final case studies and workshops.	November 1, 2019		
November 2019 – April 30, 2020	Final Report, which will provide detailed description of the implementation activities and progress against Results Framework. The report will provide a complete list of all deliverables as well as an accounting of the funds expended to achieve the Charitable Purpose of the program.	May 1, 2020		
Total Grant Amount				\$1,860,000

RESULTS MATRIX
INCLUSIVE RETIREMENT SAVINGS: FROM ACCESS TO USE IN CHILE, COLOMBIA, MEXICO, AND PERU

IMPACT		Month 0 <i>Baseline</i>	Month <i>(Cumulative)</i>	Month <i>(Cumulative)</i>	Month 48 <i>(Cumulative)</i>	RISKS
Increase the volume of retirement savings ⁹ among self-employed workers ¹⁰ in Latin America and the Caribbean	Indicator 1					A decline in the returns and economic viability of pension funds in the project countries would make retirement savings products less attractive.
	Average annual growth in formal savings among clients.	To be determined			5%	
	<i>Formula/Definition</i>					
	(CRF: 310300)					
	Indicator 2					
Increase the number of low-income self-employed workers ¹¹ who use retirement savings products		Source: Administrative records of entities participating in the project				That pension funds or government agencies promoting and supervising retirement savings may reduce their emphasis on the inclusion of self-employed workers, or establish rules of enrollment that make it difficult.
	Clients with annual growth in formal savings of 10% or more	Month 0 <i>Baseline</i>	Month <i>(Cumulative)</i>	Month <i>(Cumulative)</i>	Month 48 <i>(Cumulative)</i>	
					200,000	
	<i>Formula/Definition</i>					
	(CRF: 310301)					
OUTCOME		Source: Administrative records of entities participating in the project				Limited demand for the
Increase the number of low-income self-employed workers ¹¹ who use retirement savings products	Indicator 1					
	Low-income savers	Month 0 <i>Baseline</i>	Month <i>(Cumulative)</i>	Month 12 <i>(Cumulative)</i>	Month 24 <i>(Cumulative)</i>	
				50,000	150,000	
	<i>Formula/Definition</i>					
	(CRF: 210500)					
Increase the number of low-income self-employed workers ¹¹ who use retirement savings products	Indicator 2					Limited demand for the
	Entities ¹² offering inclusive retirement savings solutions supported by the project	Month 0 <i>Baseline</i>	Month <i>(Cumulative)</i>	Month 12 <i>(Cumulative)</i>	Month 24 <i>(Cumulative)</i>	
				1	2	
	<i>Formula/Definition</i>					
	Number of pension funds and other intermediaries that offer new products, marketing strategies, payment reminders,					
Source: Project six-monthly reports						

⁹ Primarily voluntary retirement savings.

¹⁰ This includes small business owners or the self-employed who operate on a fee-for-service basis and are not wage-earning employees.

¹¹ Includes those who meet at least one of the following conditions: (1) being in the two lowest income quintiles, (2) earning less than 40% of average income, (3) earning less than the minimum wage.

¹² Includes pension funds and Colpensiones in the case of Colombia

client service activities, etc. with support from the MIF		retirement savings products offered in each of the countries.				
Indicator 3	Associations of pension funds with retirement savings promotional activities targeting self-employed workers	Month 0 Baseline	Month	Month 12 (Cumulative)	Month 12 (Cumulative)	Month 48 (Cumulative)
<i>Formula/Definition</i>				2	4	4
Source: Websites of pension fund associations						
Indicator 4	Retirement savings models developed and implemented	Month 0 Baseline	Month	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 48 (Cumulative)
<i>Formula/Definition</i>				2	4	6
Source: Project six-monthly reports						
Indicator 5	New enrollments in pension systems or retirement savings	Month 0 Baseline	Month	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 48 (Cumulative)
<i>Formula/Definition</i>	Primarily applicable to Colombia and Peru				50,000	100,000
Source: Project Status Reports, Internal Reports.						
Indicator 6	Active retirement savings accounts	Month 0 Baseline	Month	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 48 (Cumulative)
<i>Formula/Definition</i>	Those who make at least one contribution per year that reaches a minimum value to be determined in each country (e.g., as a % of minimum monthly wage)			50,000	150,000	400,000
Source: Project Status Reports, Internal Reports.						

Component I		RISKS				
Identification and promotion of retirement savings solutions	Indicator 1	Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 48 (Cumulative)
	Workshops held in the four countries (Component I)		2	4	6	8
	<i>Formula/Definition</i>					
	Number of awareness and identification of initiatives workshops					
	Source: Project Status Reports, Internal Reports.					
	Indicator 2	Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 12 (Cumulative)
	Strategies to increase retirement savings designed		4	10	16	16
	<i>Formula/Definition</i>					
	Adjustments to retirement products, marketing strategies, payment reminders, new client service and follow-up activities, etc.					
	Source: Monitoring reports of project's national coordinators					
Implementation of inclusive retirement savings solutions	Indicator 3	Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 18 (Cumulative)	Month 18 (Cumulative)
	Studies on barriers to voluntary retirement savings identified in workshops.			2	5	5
	<i>Formula/Definition</i>					
	Prepared on the basis of workshops, surveys, and studies available in the countries.					
	Source: Documents with studies					
	Indicator 4	Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 30 (Cumulative)	Month 12 (Cumulative)
	AFPs that have participated in the workshops		6	6		12
	<i>Formula/Definition</i>					
	Source: Attendance lists					
	RISKS					
Implementation of inclusive retirement savings solutions	Indicator 1	Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 48 (Cumulative)
	Retirement savings solutions being implemented in the four countries			2	4	6
	<i>Formula/Definition</i>					
	New retirement products, marketing strategies, payment reminders, new client service and follow-up activities, etc.					
		Source: Project Status Reports, Internal Reports.				

	Indicator 2	Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 48 (Cumulative)
	Partners for the implementation of campaigns promoting retirement savings, including financial education				4	8
	<i>Formula/Definition</i>					
	Includes large chains of suppliers, stores, trade associations of self-employed workers, etc.					
	Source: Materials with content of promotional campaigns, photos, and videos					
	Indicator 3	Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 48 (Cumulative)
	Solutions that include retirement savings accounts with automatic debit				2	2
	<i>Formula/Definition</i>					
	Source: Project Status Reports, Internal Reports.					

Component III Knowledge and dissemination	Indicator 4	Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 48 (Cumulative)
	New channels available for receiving retirement savings				2	2
	Indicator 5	Source: Records of operating collection channels				
		Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 18 (Cumulative)	Month 24 (Cumulative)
	Financial education and retirement savings campaigns targeting the self-employed				2	4
		Source: Materials with content of promotional campaigns, photos, and videos				
	Indicator 1	Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 48 (Cumulative)
	Thematic study with results from Component I			1		1
	Formula/Definition					
	Indicator 2	Source: Document with thematic study				
		Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 48 (Cumulative)	Month 48 (Cumulative)
	Closing workshop for the four countries				4	4
	In coordination with public and private actors in the retirement industry in the four countries	Source: Attendance record, photos, and report with workshop proceedings				
	Indicator 3	Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 48 (Cumulative)
	Case studies				2	5
Study consolidating the results of solutions implemented by country and a case study with the final evaluation of the project	Source: Documents with case studies					
Indicator 4	Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 48 (Cumulative)	
Exit surveys of project beneficiaries conducted					4	
	Source: Documents from exit surveys completed and final report					

	Indicator 5	Month 0 Baseline	Month 6	Month 12 (Cumulative)	Month 24 (Cumulative)	Month 48 (Cumulative)
	Pension funds, financial intermediaries, and government agencies that receive knowledge products generated by the project (CRF: 150100)					50
		Source: Survey of AFP associations				