Early Warning System

IFC-601347

Electronic and Digital Financial Services

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Quick Facts

Countries	Tajikistan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	U
Voting Date	2016-03-25
Sectors	Finance
Investment Amount (USD)	$ 2.97 million

Project Description

The Electronic and Digital Financial Services Project in Azerbaijan and Central Asia (EDFS in ACA) is currently being implemented by Finance & Markets Global Practice of the World Bank Group (International Finance Corporation arm) in Azerbaijan, Kyrgyzstan and Tajikistan. The major objective of this Project is to increase access to finance, facilitate the spread of electronic and digital financial services in far-flung rural areas, as well as expand financial inclusion of the population that does not fully participate in the formal financial system. EDFS in ACA also focuses on channeling remittance flows into the official financial system, which is very relevant for Project countries where they remain a significant source of income for vulnerable households.

The EDFS in ACA Project aims to accomplish the following targets:
o Increase number of registered users in in project countries
o Increase volume of non-cash transactions and expand agents network for electronic and digital financial services operations.

The Project includes 3 major components:
A) Improving the regulatory environment through the development of the payment infrastructure by establishing a public-private dialogue
B) Facilitating a joint payment platform through industry-wide consensus and stakeholder awareness-raising
C) Identifying and engaging with potential partners who will develop and deploy mobile money products

People Affected By This Project

This project will facilitate expansion of digital financial services to remote areas of the Project countries, where most of the unbanked and under-banked population lives, with the lowest operational cost. The availability of/access to financial services is expected to help the poor better manage their finances which consequently will help them to improve their lives.

Investment Description

- International Finance Corporation (IFC)

Contact Information

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/