

INTERNATIONAL DEVELOPMENT RESEARCH CENTRE – IDRC Grant Reporting

LARGE-SCALE FINANCIAL INCLUSION FOR VULNERABLE WOMEN AND YOUTH: PROYECTO CAPITAL

Grantee Name: **FUNDACIÓN CAPITAL**
Grant Number: Project #108172-001
Grantee Name: **INSTITUTO DE ESTUDIOS PERUANOS**
Grant Number: Project #108172-002
Grant Period: December 9, 2015 – October 31, 2018
Reporting Period: Final report

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NARRATIVE REPORT

The following report was carried out jointly between Fundación Capital and the Institute of Peruvian Studies to provide an account for the activities and results obtained within the framework of the implementation of de Proyecto Capital, using resources donated by the IDRC and the Ford Foundation.

We thank the donors for their important contribution to promoting financial inclusion to vulnerable individuals, especially women and children, in 16 Latin American and Caribbean countries (Eight (8) countries in the scale-up phase: Colombia, Chile, El Salvador, Honduras, Mexico, Paraguay, Peru and the Dominican Republic. Four (4) countries implemented pilot financial inclusion projects proposed by Proyecto Capital: Bolivia, Brazil, Ecuador and Guatemala). Two (2) countries in advocacy: Costa Rica and Haiti. Two countries in diagnostic phases: Uruguay and Argentina.

As can be observed from the following report, with the implementation of the Project, the countries achieved different levels of progress, ranging from advocacy to evaluation in the scaling up phase.

INTRODUCTION

After several years working in the region, Proyecto Capital has become a relevant player in the region, and has accumulated a number of assets, which include the following:

- An in-depth knowledge and understanding of the financial needs and behaviors of the poor, especially women and youth.
- Innovative and research-based approach: designing solutions through needs assessments and testing solutions through concept evaluations.
- Regional recognition and trust as a facilitator of financial inclusion and financial education.
- Collaborative network built in 14 countries with high-level policymakers.
- Detailed work with 18 financial institutions in the region.
- Digital solutions co-created with the population to promote access to financial education at scale.
- Recognition of the IDRC, Ford Foundation and Proyecto Capital as successful promoters of financial inclusion and poverty reduction in Latin America and the Caribbean.
- New actors from the public and private sectors joining efforts and contributing resources to support the project's sustainability.
- PK has demonstrated significant changes in strengthening the financial capacities of women, the impact on personal growth, leadership and empowerment is particularly confirmed. The foregoing is based on the quantitative and qualitative evaluation of results in El Salvador, conducted by FLACSO, which showed that the methodology of financial education not only generates capacities for users of the program "Solidarity Communities" can access and use financial services, but also raises the leadership of women and the power to Agency and influence the decisions of their environment

The following are the principal accomplishments achieved by Proyecto Capital since its inception:

- Twenty-three (23) signed agreements with social protection departments and other government bodies.
- Eighteen (18) signed agreements with formal financial institutions or bank associations.
- Eight (8) countries in the scale-up phase (Colombia, Chile, the Dominican Republic, El Salvador, Mexico, Honduras, Paraguay and Peru) aiming to achieve mass financial inclusion for CCT recipients and supporting cross-cutting public policies that strengthen the project's sustainability.
- Four (4) countries implementing Proyecto Capital-proposed financial inclusion pilot projects: Bolivia, Brazil, Ecuador and Guatemala.
- Two (2) countries in the advocacy phase: Costa Rica and Haiti.
- Two (2) countries in the diagnostic phase: Uruguay and Argentina.
- Four (4) countries have had Proyecto Capital support them in the development of their NSFI: Honduras, Chile, Paraguay, and Peru.
- Three (3) countries have had Proyecto Capital support them in the development of their NEFE:

- More than thirteen (13) million CCT recipients receive their benefits in a bank account or a mobile wallet. This is a joint effort of governments, CCT programs, regulatory bodies and financial institutions, with technical assistance provided by Proyecto Capital, among other actors.
- Approximately five million (5.000.000) beneficiaries have received or are receiving financial education through the various pilot programs promoted by Proyecto Capital.
- More than 11 thousand (11,000) community leaders have voluntarily contributed to Proyecto Capital to expand its presence in rural communities and vulnerable urban sectors.
- Twelve (12) financial products/services have been designed by allied financial institutions based on the needs of the CCT/G2P recipient populations in: Bolivia (simplified savings account for youth); Colombia (DaviPlata and a transactional prototype app for youth); Chile (PagoRut); the Dominican Republic (programmed savings account and correspondent banking for savings groups); Ecuador (programmed savings account); Paraguay (simplified account, microinsurance, and electronic wallet); Peru (savings account for rural women and electronic wallet).
- Seven (7) financial inclusion projects were designed with a differential approach on youth: in Bolivia and Peru (DinDin Quiz and Una puerta al futuro), Brazil (DinDin Quiz and Educchef), Colombia (Transactional App) and Mexico (digital games Dilemas and Tandaap).
- More than eight thousand officials from social protection programs trained to help scale up the project.
- One (1) digital magazine on financial inclusion designed and tested to build a learning community, which is expected to impact thousands of people in the region and share Proyecto Capital's findings.
- One (1) regional certification course on financial inclusion to strengthen NSFI officials' skills in Peru.
- One hundred four (104) research activities support Proyecto Capital's implementation (qualitative, quantitative, case studies, country assessments, RCTs, among others).
- One (1) book that captures the experience of 10 years of the Project.
- Three (3) books that highlight the work done in Colombia, Paraguay and Peru.
- One (1) repository with the main documents produced within the framework of Proyecto Capital.
- Seventy-one (71) research papers (InBriefs) that summarize Proyecto Capital's main findings.
- More than five hundred (500) stakeholders participated in workshops, shadowing trips and seminars promoted by Proyecto Capital.
- Between 2016 and 2018, thirty-one (31) actors from the public and private sector have contributed more than USD7,6 million towards the project's expansion and sustainability.
- From the work carried out with the participants of the TMC programs in the region, the diverse and historical gender inequalities were identified, which motivated the commitment of the Capital project to include in a gradual way, the gender component in the projects developed in Latin America and the Caribbean. From this perspective, Proyecto Capital has sought to empower women holistically through their gender-focused financial inclusion and education methodologies to achieve their economic empowerment, which is perhaps one of the largest barriers for the achievement of a full economic citizenship.

OBJECTIVES

Long-term objective

The project's development objective is to increase the economic security of a significant number of vulnerable people, particularly women and youth, by promoting financial inclusion programs that are integrated into social protection systems, public policies and/or private initiatives that address the needs of the poorest. Economic security is understood as having assets and continuous, sufficient human capabilities in order to respond adequately to the economic risks faced by the poorest households.

Medium-term objectives

The Ford Foundation and the IDRC supported the project in achieving the following specific, medium-term objectives:

- i) Expand Proyecto Capital's reach to new, previously underserved segments of the population, in particular youth, while retaining the focus on women;
- ii) Expand Proyecto Capital's scale by providing technical assistance and generating evidence for the mainstreaming of financial inclusion in social programs and in the National Financial Inclusion Strategies;

- iii) Increase Proyecto Capital's country coverage from 12 to 16 countries, by expanding initial work in Mexico and Honduras, and providing seed funding to explore working in four additional countries;
- iv) Build the capacity of local leaders and of a cohort of professionals trained to implement financial inclusion initiatives and National Financial Inclusion Strategies;
- v) Work with financial institutions to develop and/or improve financial products and services that respond to vulnerable groups' needs, providing better customer service and consumer protection, while exploring and assessing whether and under what conditions there is a business case for financial institutions to promote microsavings;
- vi) Enhance Proyecto Capital's sustainability by enlarging its donor base and mobilizing additional resources from the private sector.

ACTIVITIES

From 2015 to 2018, Proyecto Capital proposed the following four components to achieve specific objectives: **Component I: Regional technical assistance to deepen and expand financial inclusion for the poor; Component II: Technical assistance for the strengthening of social protection programs linked to financial inclusion; Component III: Research and Knowledge Management; Component IV: Communication strategies and fundraising.**

The activities developed throughout the implementation of the Project are presented below.

I. Regional Technical Assistance for Deepening and Expanding Financial Inclusion for the Poor.

This component involves providing regional technical assistance to:

- Advocacy for scaling up: Strengthen initiatives that help Proyecto Capital reach scale; Initiate Proyecto Capital activities in countries where the need for cooperation has been identified.
- National Financial Inclusion Strategies: Cooperate with the governments in the construction/consolidation of NSFIs; Promote regional exchanges; Document cases.
- Financial education and incentives: Scale up financial education; Design incentives for increased access and use.
- Support the development of properly designed financial services: Cooperate with financial institutions; Innovate in the design of appropriate financial services; Promote regional exchanges.
- Consumer protection: Promote the adoption of consumer protection practices; Design specific consumer protection mechanisms for vulnerable populations.
- Customized approach: Promote financial inclusion among youth, the indigenous, and Afro-descendant communities.

Within the framework of technical assistance for promoting financial inclusion of poor families in the region, Proyecto Capital designed and implemented projects (pilot and expansion) to scale up education and financial inclusion of CCT participants. Furthermore, it promoted the research, design, and testing of new digital financial education tools, mainly aimed at the youth population. It promoted dialogue with local actors and signed or renewed cooperation agreements with national governments and financial institutions to continue expanding Proyecto Capital. The first implementation of a microinsurance strategy for the CCT recipient population was accompanied and technical assistance was given for the design of financial products according to the needs of the population. An analysis of the protection mechanisms for financial consumers progressed, while the consolidation of National Financial Inclusion Strategies continued to be supported for those countries that requested it.

Proyecto Capital's assistance to each country's government and financial institutions was based on the signing and/or renewal of conventions and cooperation agreements. Thus, at the end of activities, Proyecto Capital achieved **20** agreements with the following social protection programs and branches of government: Bolivia (1): *ASFI*; Brazil (2): *the Central Bank and the Government of the State of Rio de Janeiro*; Chile (1):

FOSIS; Colombia (1): the Administrative Department for Social Prosperity – DPS – now *Prosperidad Social*; Costa Rica (1): the *Central Bank*; Ecuador (3): *Programa Nacional de Finanzas Populares, Emprendimiento y Economía Solidaria, Ministerio de Coordinación de Desarrollo Social and the Central Bank*; El Salvador (2): *FISDL and the Central Bank*; Haiti (1): the *Central Bank*; Honduras (1) *Presidencia de la República*; Mexico (1): *PROSPERA*; Paraguay (3): *Secretaría Técnica de Planificación del Desarrollo Económico y Social, Secretaría Nacional de la Niñez y de la Adolescencia and Secretaría de Acción Social*; Peru (3): *MIDIS, Ministerio de Economía y Finanzas, and Superintendencia de Bancos*.

Furthermore, it achieved 19 signed agreements with formal financial institutions: Bolivia (3): *Banco Unión, Banco FIE and FINRURAL-SARTAWI*. Chile (1): *BancoEstado*. Ecuador (3): *Cooperativa Jardín Azuayo, Cooperativa Fernando Daquilema, and Cooperativa Calceta*. Paraguay (2): *Financiera El Comercio and Banco Nacional de Fomento*. Peru (3): *Banco de la Nación, Scotiabank y ASBANC*. Dominican Republic

(3): *Banco ADOPEM, Asociación La Nacional and Banco BHD León*. El Salvador (2): *Banco de Fomento Agropecuario and FEDECREDITO*. Mexico (2): *Citibanamex and BBVA*.

Concerning capacity and skills building of capacities, in 2017 Proyecto Capital reached over **5** million CCT/G2P individuals with its work, either by training them directly or by impacting them indirectly through its efforts. To attain this impact, Proyecto Capital carried out continuous work on innovating on methodologies, content, and channels.

In Latin America, the gender dimension remains a lagging issue in government agendas in both its policies and budgets. However, PK's experience has shown that that if a CCT program is accompanied bywith Programs of financial Inclusion allows to ensure the economic autonomy, leadership and empowerment of women. There are many women who, with their experience of life, have motivated other women to be part of these processes, and they have also inspired takers and decision makers to get these processes to be a response to the policies Public Social protection that seeks to generate social conditions that contribute to personal and collective well-being, for the full exercise of rights.

The main activities conducted in each of the countries, in accordance with its implementation phase established by the project, are presented in detail below:

- **Advocacy for scaling up**

COUNTRIES IN THE SCALING UP PHASE

(In alphabetical order)

Colombia

Proyecto Capital worked in the promotion of financial inclusion among low income and CCT recipient populations, particularly women, youth, the indigenous population and families who were victims of conflict. Thus:

- The project focused on strategies to promote the use of savings accounts and mobile wallets, and the improvement of the supply of financial services.
- A strategy was designed for the recipient population of the UNIDOS network (intended for those in extreme poverty), composed of a number of important CCT or G2P recipients, and LISTA was tested to build financial capacities.
- The *Jóvenes en Acción* (JeA) program was supported in the process of opening bank accounts and in the testing of a digital financial education game (*Educhef*).
- The *Unidad de Atención a Víctimas* was supported, achieving the incorporation of financial education in the national government's assistance routes for victims. Communicative and pedagogical tools were also designed for the payment of the *Atención Humanitaria de Emergencia*, which provides periodic cash transfers to the internally displaced.
- PK created a Strategy for Financial Inclusion with a Differential Focus for indigenous population recipients of Más Familias en Acción, which altogether adds up to some 130,000 families in the country. PK carried out a review of secondary resources and an in-field project with a qualitative

focus to understand the perspectives, behaviors, attitudes and needs of the indigenous communities of Wayúu, Ticuna, Cocama and Yagura, which belong to two of the country's municipalities: Uribia-Guajira and Puerto Nariño-Amazonas.

- Design of the Financial Inclusion Program for the *Prosperidad Social Population*: this initiative developed innovative mechanisms for deepening inclusion and financial education in the country, fostering access to and effective use of the formal financial system for the poor and vulnerable population in both urban and rural areas, among which Prosperidad Social programs focus on: recipients of Más Familias en Acción (a total of 2.5 million households), Jóvenes en Acción participants (a total of 130 thousand students), and UNIDOS participants (a total of 1 million households).
- Prosperidad Social, Banca de las Oportunidades, and Fundación Capital worked with Asobancaria on the design of a complementary initiative on digital payments and the strengthening of correspondent banks.
- Evaluation of financial education strategy "*En tu cuenta cada peso cuenta*" [*In your account, each peso counts*]: this impact evaluation sought to find evidence of changes on savings practices and other financial services among the women participants of Más Familias en Acción (MFA) and to measure the impact of a financial education campaign through mass media. Understanding the abilities and strategies of savings among the most vulnerable population—especially women in moderate and extreme poverty—is crucial for the development of effective policy aimed at financial inclusion and poverty reduction.
- Evaluation of the expansion of LISTA's financial education methodology, financed by USAID.
- "DANDY App": design of a transactional prototype app for youth: a financial application was designed for vulnerable young people, aimed at fulfilling the goals of improving transactional activity, personal finance management, and financial guidance.
- With support from IFAD, the project Young Rural Woman (Mujer Joven Rural) was initiated which seeks to expand financial inclusion strengthen the financial capacities of leading mothers and rural young women who hold and promote personal and collective empowerment processes of women recipients of the CCT program, Más Familias en Acción, and who are between the ages of 15 and 30 and live in rural areas in five departments. By the end of 2018, the project was able to connect with 2,200 women, of whom 70 percent have accessed and used financial products, specifically electronic wallets. The project expects to reach 3,000 women in 2019.

Chile

In Chile work was done to promote strategies evaluating both access to and the suitable use of financial products and services, primarily among the most vulnerable population segments. To this end, Proyecto Capital worked closely with institutions in charge of designing and implementing social policy (*Ministerio de Desarrollo Social* and *Fondo de Solidaridad e Inversión Social-FOSIS*), with the aim of installing financial skills among the vulnerable population.

- In Chile, given the penetration rate of financial products and services among large segments of the population, the Comisión de Inclusión Financiera, led by the Ministerio de Hacienda, has prioritized the development of actions to build a National Strategy for Financial Education (NSFE). PK participated in various working groups by contributing content, findings, and technical support in the development of the various documents the NSFE requires. One of its accomplishments has been to include women recipients of social programs among the strategy's priority groups.
- In collaboration with FOSIS and the *Universidad de la Frontera*, a mixed (quantitative and qualitative) research was carried out with 438 rural and urban women to learn their needs in terms of inclusion and financial skills. The main contribution to this research consisted of identifying various profiles related to behavior and level of involvement with the financial system. This way a pilot was designed based on the women's specific needs.
- An "Innovaciones para escalar en Educación Financiera" (Innovations for Scaling up in Financial Education) pilot was implemented together with the FOSIS, aimed at women users of the CCT program Seguridades y Oportunidades (SSO).
- PK has likewise played a pivotal role in the institutionalizing of public policy for Financial Inclusion and Education. It continued to support the *Ministry of Finance*, the *Central Bank of Chile*, and the

rest of the institutions that form the *Financial Inclusion Commission* in the development of the documents for the National Strategy for Financial Inclusion (NSIF). The work plan was able to incorporate women users of social programs among its priority groups.

- In conjunction with *BancoEstado*, the development of exchanging experiences was supported for the new financial products, specifically mobile payment products and ecosystems of payments with correspondent banks under the *Caja Vecina* model.
- *Redesign of the FOSIS Financial Education Program*: the primary goal was to design and transfer a new financial education intervention proposal through methods and channels that allowed scaling of the development of financial abilities with nearly 100,000 institution users. Within the framework of this strategy, a pilot program was carried out of the manual, testing and adjusting instruments, in which 200 female FOSIS recipients participated. The program was adjusted and a workshop was developed in Santiago in order to transfer the new methodology to the new team. Likewise, progress was made towards the creation of a new financial education methodology focused on gender, adapted to the characteristics of the CCT program recipients.
- *Accompanying the creation of Chile's National Financial Education Strategy*: Proyecto Capital has been a part of the Working Group on Financial Education since 2012. Since 2014, with the creation of the Committee on Financial Inclusion, Proyecto Capital accompanied the creation of the National Financial Education Strategy. In 2017, Proyecto Capital participated in the committee's working groups, and hired a consultancy firm with the Universidad de la Frontera for the development of a conceptual framework and the content for said strategy.
- *Development of Savings Products-Workshop*: Financial Capacities of youth: a workshop seminar called "Financial Capacities of Youth: Reflections on Opportunities and Barriers for Greater Financial Inclusion" was held in Santiago. Proyecto Capital organized the event in collaboration with the Fondo de Solidaridad e Inversión Social (Solidarity and Social Investment Fund, or FOSIS), the Child and Youth Finance International (CYFI), the Central Bank of Chile and Banco Estado (Bank of the State of Chile). The event consisted of a workshop to design products and exchange lessons learned between national and international financial institutions.
- *Correspondent Banking with Caja Vecina-Internship*: Proyecto Capital promoted the realization of an internship with Banco Estado in Chile to learn about Caja Vecina's correspondent banking model in-depth. Caja Vecina possesses the largest network of correspondent banks in the country, covering 100% of its territory and more than USD 800 million passing through the network each month. Proyecto Capital is finalizing a document on the experience, which will be shared upon partner approval.

The Dominican Republic

PK achieved important advocacy in public policy and tangible results in the country.

- As a result of PK's advocacy, the Banco BHD León was able to design a special, simplified account for low-income populations.
- The *ADOPEM* Bank opened individual and group savings accounts to members of savings groups, and maintains a correspondent bank open in an area with a significant number of groups.
- In financial education, a pilot with LISTA was created, reaching 3,080 people from three provinces (Santo Domingo, San Cristóbal, and Santiago) and 50 officials who received training from PK.
- PK was invited by VISA, Banco BHD León, the University of California, Berkeley, and Programa Progresando con Solidaridad (PROSOLI) to provide technical support in the design of a pilot project for integrating the Tarjeta Solidaridad (CCT means of payment), a "drawer" for programmed savings. This project aimed to test the results of a partial monetization of the PROSOLI program's support (which consists of prepaid cards used exclusively for the purchase of foodstuffs) in order to evaluate the use of savings and/or credit products offered through agents from various banks that assist the program's recipients.
- The national government incorporated financial inclusion as a priority in the second semester of 2016, and formally incorporated it into PROSOLI's operational plan. The government's goal for the years 2016 to 2020 is to reach 80,000 families in savings groups, of which at least 2,500 should open their own savings accounts. To this end, each year 2,000 groups will join the over 2,000 PROSOLI workers in the field trained by Proyecto Capital.

- *Financial inclusion through savings groups:* according to the Progresando con Solidaridad program (SIPS), in the first semester of 2017, 1,502 savings groups met, with the participation of 13,857 individuals, of whom 74% were women. Total savings were RD\$10 million (USD 200,000) and 1,466 savings accounts were opened. Perhaps SIPS's greatest achievement was its understanding that promoting savings is compatible with its goals of achieving its goal of more stable family consumption.
- *Evaluation of savings groups' results methodology:* In 2017, Proyecto Capital presented its findings on the qualitative evaluation of savings groups' results methodology in the Dominican Republic. Savings groups have proven to be an efficient bridge between informal savings and formal financial products and services. The learning by doing methodology helps foster financial capabilities and financial inclusion; the latter is achieved through by the group members acquiring a savings culture, and at the same time, accessing financial products and services appropriate to their needs.
- *The LISTA Initiative in the Dominican Republic:* with the aim of consolidating one strategy for generating financial capacities among PROSOLI families, the national government began implementing the LISTA initiative in 2017. This project counted on the support of the Vice Presidency of the Republic and leveraged USAID funding. It reached approximately 3,000 individuals. During the implementation, 99 tablets were rotated in the field, and distributed around the provinces of Azua, Barahona, Bahoruco, El Seibo, Monte Plata, and San Juan de la Maguana.

El Salvador

- In El Salvador, PK has promoted round tables between the Central Reserve Bank (BCR), the Technical Secretary for Planning for the Presidency of the Republic (STPP), the Social Investment Fund for Development (FISDL), and the Agricultural Development Bank (BFA) to establish a NSFI towards the recently approved Financial Inclusion and Electronic Money Law. The first result from these round tables has been conducting CCT payments through electronic wallets.
- In El Salvador, the alliance with BFA promoted the country's first CCT payment through mobile wallet, using the *Mobile Money* (MoMo) product. This reached 7,000 users of the Rural Communities in Solidarity (*Comunidades Solidarias Rurales*, or CSR) program.
- *National Strategy for the Eradication of Extreme Poverty:* a significant advance in public policy took place in 2017 in El Salvador when its government approved the National Strategy for the Eradication of Extreme Poverty,¹ in which financial inclusion and education were incorporated as one of its fundamental pillars; this was thanks to Proyecto Capital's results in the country. The activities set out within the framework of the strategy seek to carry out family and community accompaniment, support for the protection and generation of income, the reduction of the inequality gap, investment in social infrastructure, as well as providing productive financial education and inclusion in all of the country's territories. It is hoped that this public policy framework will incentivize the national government to delegate its own resources, or those from international organizations, so that the 25,000 families in 30 municipalities of the country who have been prioritized for this strategy have access to a CCT payment and can receive it through a savings account, and can receive financial capability training.
- In 2018 PK participated in working sessions with the Technical Secretary for Planning for the Presidency of the Republic (STPP), the Social Investment Fund for Development (FISDL), and the Agricultural Development Bank (BFA) focused on implementing public policies on poverty reduction. Among other things, these meetings defined a specific financial education and inclusion component within public policies that will benefit 25,000 families. The BFA is interested in investing in the adaptation of the LISTA program to the country, in order to provide families total financial education coverage.
- *South-South Cooperation Treaty:* As part of the South-South Cooperation Treaty signed by the Government of El Salvador, APC Colombia, and Fundación Capital, a virtual meeting was set up to share the experiences with Paraguay regarding the payment of social program subsidies through

¹ <http://www.presidencia.gob.sv/consejo-de-ministros-aprueba-estrategia-de-reduccion-de-la-pobreza/>
<https://www.fundacioncapital.org/#/es/que-hacemos/biblioteca/blog-es/todos/2017-07-18-aprobada-la-estrategia-de-erradicacion-de-la-pobreza-en-el-salvador>

electronic wallets and its impact on the financial inclusion of low-income populations. Representatives of institutions linked to CCT payments of El Salvador, APC Colombia, and Fundación Capital participated in this meeting. Furthermore, as part of the treaty's activities, Proyecto Capital supported the realization of an international forum on financial inclusion in November for the vulnerable populations of El Salvador. The following entities attended the forum: three (3) Colombian institutions (Prosperidad Social, Banca de las Oportunidades, and DaviPlata), two (2) Paraguayan institutions (Tekoporã and NSFI), and Fundación Capital. The event included the presence of high-ranking government figures from El Salvador, and around 80 participants representing various public and private institutions. Furthermore, a working table was carried out between Colombia, El Salvador, Paraguay, and Fundación Capital to define the path of the work on payments and financial inclusion through mobile banking in El Salvador. It also set in motion the Financial Inclusion and Education component within the framework of the Strategy for the Eradication of Poverty, whose goals focus on educating 25,000 families on finance. Commitments were reached with the Financial Superintendence, the Central Bank, the Presidency of the Republic, FISDL, and the BFA to begin working on the first pilot.

- *Savings Capsules methodological design:* within the framework of the technical cooperation treaty with FISDL, Proyecto Capital lent support to the financial education strategy for CCT recipients through the methodological design of 12 savings capsules integrated into the topics of integral attention from early childhood; in addition to motivating the autonomy Women's Economic. The content is directed to the more than 60,000 participants of the CSR program.

Honduras

Proyecto Capital has provided technical follow-ups to the Honduran government's initiatives to financially include Bono Vida Mejor (BVM) participants.

- *Mujeres Ahorradoras para una Vida Mejor:* employed learning method in pairs in the program's first financial education pilot; one of the virtues associated with the model is the active involvement of the women's in its own learning, producing a side effect in local development by contributing to the strengthening of the social capital. For the implementation of said pilot, 37 officials from the Sub-secretary for Social Integration (SSIS) were trained, who then trained 153 women community leaders that replicated their knowledge in 13 municipalities, covering a total of 3,050 BVM participants. These gender-focused financial education methodologies not only generate capabilities for BVM users to access and make effective use of financial services, but also awaken women's leadership and power to Agency and influencing the decisions of their environment. An evaluation of the pilot was carried out and reported favorable results regarding the acquisition of knowledge and financial capabilities, as well as towards generating positive behavioral changes among participants. In 2018 the Sub-secretary for Social Integration (la Subsecretaría de Integración Social or SSIS) utilized its own officials and World Bank resources to cover remote regions of the country and train 10,000 women.
- A design program on productive inclusion was carried out in 2016 based on the graduation methodology so that families who had participated in PK could continue on their path toward prosperity. This project relied on resources from the Ford Foundation, the IDB, and technical support from Fundación Capital.
- *LISTA Honduras:* having had previous alliances with Fundación Capital within the Proyecto Capital framework and developed a pilot LISTA program for Honduras, with the support of the SSIS and IDB, a scale-up was planned for 2017-2018. To this end, Fundación Capital sought new USAID resources to train 30,000 holders of Bono Vida Mejor CCT program accounts. Between March and November of 2017, and thanks to the help of 361 women leaders who were trained in the methodology LISTA which included issues of gender awareness, leadership, and strengthening of the self-esteem of the participants, who's worked voluntarily in their communities, 18,000 CCT recipients were reached in 26 municipalities spread across four departments. In July 2018 the USAID project came to an end, and was able to train 37,213 women of the Bono Vida Mejor program from 61 municipalities (representing 24 percent of all municipalities) through 953 women volunteer leaders who supported tablet rotations in their communities.
- *Evaluation of LISTA Honduras processes:* Using USAID resources, PK conducted a process evaluation whose purpose was to analyze LISTA's implementation in 2017. The evaluation was

conducted in 3 departments (Cortés, Colón y Atlántida), and included work in the field with 16 Bono Vida Mejor CCT recipients, 7 women leaders, and 18 facilitators, agents, and CCT and local government workers. The flow of communication between the various actors of the program was evaluated, as was the tablet rotation scheme, in order to understand its operations and identify its merits and opportunities for improvement.

- *Evaluation of LISTA Honduras results:* To measure the impact of the “Promoting Digital Solutions for Financial Inclusion” program, an RCT evaluation was proposed to understand LISTA’s impact empirically. For the RCT, baseline and end line surveys were selected, and participants were randomly assigned to the control or treatment groups. The results of the baseline provided important demographic data of the population, which was considered in the final analysis in order to assess the consistency of the results. Approximately six months later, the end line surveys were conducted, obtaining a final sample of 1,254 participants. In the overall results of the treatment group, a particularly significant impact is seen in financial practices. The participants have an increase in the possession of a formal savings instrument; opt more frequently for formal loans; and save more in cooperatives than in piggy banks or in their homes. In terms of attitudes and preferences, there is a significant increase in the preference to save and have money in financial institutions; greater confidence in banks; and an increase in intertemporal preferences. LISTA’s greatest impact on financial knowledge is found in knowledge about savings, and this factor is what seems to guide the general increase in financial knowledge. Finally, there is an increase in the social capital index, which was primarily generated by individuals’ increased involvement in the decision-making processes of the social and community groups of which they are a part. LISTA has the greatest impact among unbanked populations. When disaggregating the data by those who are banked and those who are unbanked, the results suggest that the latter group presented the greatest changes in terms of attitudes and preferences, and exhibited the greatest gains in confidence in banks, intertemporal preferences and an inclination to have money in the bank instead of at home in cash. In terms of financial practices, LISTA influenced unbanked individuals’ acquisition of loans and formal savings instruments. LISTA’s impact depended on the educational level of participants, however, the difference in impact is not as marked as it is between people who are banked and unbanked. The one exception is in relation to financial knowledge: LISTA had a much greater impact on people with five or fewer years of formal education.
- *Accompaniment of the Consolidation of the NSFI:* since the country’s creation of its NSFI, Proyecto Capital has carried out technical support to ensure the inclusion of vulnerable populations (particularly CCT recipients) within the strategy. The NSFI initiated important discussions on the analysis of the financial supply and demand in the country, and the mechanisms that provide greater access to, use and quality of financial services. With Proyecto Capital’s support, the strategy director exchanged experiences with the NSFI director of Paraguay. This information served as input for the discussion and planning of new actions, most notably the creation of an operational and administrative NSFI structure in Honduras. Proyecto Capital furthermore accompanied NSFI Honduras to a meeting with the REDMICROH, in which possible solutions to the limitations of financial inclusions were jointly analyzed. As a result of this working table, REDMICROH presented a proposal to the Government, in which it asks for people to be allowed to process their National Registry Tax Number, an essential requirement for granting credit to small entrepreneurs, through microfinance institutions (MFIs).
- *In Honduras, PK designed a research methodology based on the “Mystery Shopper” to:* i) analyze customer service and the savings product’s relevance to members of the Honduran program Bono Vida Mejor. This study included the participation of women community leaders from the Mujeres Ahorradoras para una Vida Mejor program. The inputs from this study will be important for the CNBS, the SSIS, the IDB and the paying banks to be able to demonstrate the design protection mechanisms for this segment. ii) Compare the customer service protocol of the Dominican Banco BHD León with the service offered to low-income populations at bank branches located in zones with high concentrations of PROSOLI family recipients. Both cases are in process, and aim to improve the quality of service offered in both countries.
- *Mystery Shopper Results Evaluation:* This evaluation sought to analyze customer service and the relevance of savings products for participants of the Bono Vida Mejor CCT program. This intervention was carried out with CCT participants in two phases: i) during the opening of savings

accounts, the day that transfer payments arrived. This phase had a sample including 83 participants (41 from Cortés, 42 from Colón), and ii) the moment after savings accounts were opened. This phase had a sample including 88 participants from three departments (28 from Colón, 28 from Comayagua, and 32 from Cortés). The main conclusions indicate that people resign themselves to waiting in long lines and long waits (some lasting up to 11 hours), which is due more to a feeling of resignation, while long lines are tolerated for the incentive of receiving the CCT. Given the feelings of resignation and that of incentive motivation, most of the attributes are positively rated, while at the same time, the absence of information on the processes, features, and use of the savings account is deepened during the process of opening bank accounts.

- *Implementation of the “I decide my savings account” (Yo decido mi cuenta de ahorros) pilot in the Márcala municipality of La Paz:* CCT pilot payment through savings accounts opened by the women in the municipality of Márcala in La Paz. This municipality was selected for three reasons, i) it is a place with a significant concentration of CCT recipients (1,700 recipients), ii) there is evidence of leadership within the Bono Vida Mejor program team, and iii) there are formal financial product and service offers present in the municipality. The process began with 26 women leaders, who supported LISTA tablet rotation among 1,000 participants, who also opened their own savings accounts in the bank of their choice. This exercise reached 100 percent of BVM holders in this municipality. The percentage of accounts opened in each bank is the following: Banrural 55.5%; Banco de Occidente 17%; Banadesa 14%; Banco Azteca 11%; Bancafeh 1%; Atlántida 1%; and Banpais 0.5%. The savings goal proposed to the women was USD\$5 per month, and the majority have completed this over the five months of the pilot. Although bank administrative data is not available, according to monitoring done by Fundación Capital, formal savings of all women exceeded USD\$40,000. In the hopes of leveraging this social innovation experience and considering the importance promoting women's economic autonomy, the initiative also experimented with combining financial inclusion with financial education, gender awareness, strengthening self-esteem and autonomy and access to seed capital. Thirty-eight productive ventures were awarded, of which the majority were pulperías, food stores, and agricultural production, with USD\$100 awarded to each venture. Participants received the seed capital in cash or in their own savings accounts. This pilot, working jointly with the SSIS and the IDB, becomes the first exercise in AL of CCT payments in women's own accounts.

Mexico

PK was able to position itself as a permanent point of support to PROSPERA. A list of PK's participation in various activities is included below:

- The re-design and improvement of Financial Education materials from PROIIF (originally developed by BANSEFI), which covered one (1) million people between 2015-2016.
- The design of ad hoc Capsules, designed especially to be implemented in the framework of the so-called Mesas de Atención Personalizadas Oportunidades (MAPO).
- The adaptation of an online course for PROSPERA officials-called Orientación Financiera Express-, based on an original model designed by PK in Colombia whose aim is to train the in-field staff assisting the PROSPERA recipients on topics of financial inclusion.
- The adaptation and piloting of the Financial Education materials, Adelante con tu Futuro, promoted by the private bank BBVA-Bancomer and Prospera to cover 700,000 CCT recipients.
- *Financial Inclusion with Prospera-Bansefi:* the content of the BANSEFI Financial Education workshops were revised and improved by Fundación Capital based on the 2016 materials and a diagnosis of what worked (and what did not) during the first implementation phase. In addition, Fundación Capital designed ad hoc Financial Education content covering four different topics (savings, credit, digital financial products, and insurance). The content included not only the materials meant for program recipients, but also an ad hoc set of instructions for PROSPERA trainers.
- *Pilot Implementation of LISTA:* Fundación Capital teamed up with PROSPERA to carry out a pilot program of LISTA, the tablet based financial education tool, within the context of PROIIF that covered 1,500 program recipients throughout 2017. Subsequently, Fundación Capital began working on scaling up LISTA in the 2017-2018 period, and reached the goal of 20,000 people

recipients. In 2018 the Mexican government was able to end President Peña Nieto's administration by scaling up LISTA to 64,000 women.

- *Evaluation of LISTA's Implemented Processes and Results:* with the Proyecto Capital resources destined for the research component, an evaluation of processes and of results was carried out of the implementation of the LISTA pilot in Mexico. The process evaluation sought to identify the learnings that served as input for the latter phase of scaling up in Mexico.
- *Evaluation of the Digital Financial Education Tools for youth:* Proyecto Capital carried out evaluations of digital tools for youth by partnering with two of Mexico's largest banks. CitiBanamex evaluated the User Experience of a set of digital financial education content (Dilemas & 1-2-3 Por tus Finanzas) for youth, so as to analyze the effectiveness from their previous analogue versions as compared with their new digital form. The evaluation is meant to provide insights that may improve future digitization projects in Financial Education. BBVA evaluated the User Experience of a digital tool (Tandapp, designed by the bank) meant to facilitate the management of ROSCAS (Rotating Savings and Credit Schemes) among the financially excluded. The idea behind the evaluation was to gather the evidence necessary to create a prototype of the tool that would focus on the youth. The ultimate goal of Tandapp is to encourage members of ROSCAS to use formal financial products and include them in their group savings and credit experiences.
- With support from IFAD and the MFI ACREIMEX, the Young Rural Woman (*Mujer Joven Rural or MuJeR*) began in 2018, with the objective of working with existing clients to expand the client base of ACREIMEX women entrepreneurs between ages 18 and 30 and living in rural zones.

Paraguay

Paraguay is one of the countries where PK had important levels of institutional positioning, which allowed a direct influence on public policies of financial inclusion.

- In Paraguay, an effort was made for SAS (the Secretariat for Social Action) to create a Unidad de Inclusión Financiera (Financial Inclusion Unit) from within, with the goal of guaranteeing access to financial services, as well as permanent financial training to the 130,000 Tekopora and 2,000 Abrazo recipients.
- In the year 2016, the Social Unidad de Inclusión Financiera was created from within the Secretaría de Acción. Thanks to the government's commitment and PK's support, close to 1,000 officials of the programs received training in financial inclusion, with whom they were able to cover the same topics to 100% of the families of Tekoporã (130,000 individuals) and those of Abrazo (2,000 individuals).
- PK, allied with the TIGO mobile company, designed a savings program focused on vulnerable populations, which that is offered through electronic wallet.
- PK's influence in Paraguay goes beyond monetary transfer programs, and was become relevant within the framework of NSIF's implementation. In 2016, PK supported two one-time actions: i) It co-financed, along with the World Bank, a study on the viability of microinsurance, which was rendered into a design of a product of microinsurance for mass-scale implementation in 2017; ii) It supported the design of the National Campaign for Financial Education "Más vale saber".
- *Implementation National Campaign for Financial Education:* Proyecto Capital was an important player in supporting the implementation of the "Más Vale Saber" campaign ("It's More Important to Know"-a communication campaign focused on proper management of financial tools to increase the users' confidence and promote more conscious and informed decision-making). This campaign began in the first trimester of 2017, and was reached nearly 2.088.860 people nationwide. According to information reported by the NSIF, close to 50 public and private institutions and NGOs participated; 1,800 students in 20 schools in Asunción were trained. At the end of 2017, the process was begun to create a national financial education campaign for 2018, and was counted on Fundación Capital's technical consultancy based on Proyecto Capital's Learning.
- *Microinsurance for Social Programs:* Proyecto Capital carried out the accompaniment of the implementation of social microinsurance from the Secretary of Social action for the Tekoporã program; 13,1000 program participants are linked to this program and approximately 67 thousand insured persons in the month of June of 2018. 104 claims have been covered, 99 of them due to the death of a member of the insured family, resulting in a total compensation of USD 91,300. In September de 2018, the second call for bids was made by the MDS, expanding coverage to 31,225

families and including six Departments, three more than in the previous period. Thanks to this experience, Proyecto Capital accompanied the Secretaría Nacional de la Niñez y la Adolescencia (National Secretariat for Childhood and Adolescence, or SNNA) in 2017 in the bidding process for the hiring of social microinsurance for the Abrazo program for the more than 3,000 families participating. The policy that is in effect until November of 2018, has registered to August 17 claims, all by death and mostly children. PK has accompanied the analysis of the challenges proposed by the working group to seek to expand the coverage of microinsurance or to develop a new product that can respond to other needs of the participants, such as, for example, what refers to health care, mainly for rural areas. On the other hand, based on the microinsurance experiences with CCT families, Proyecto Capital carried out an assessment and follow-up of the development of agricultural microinsurance, designed by the Ministerio de Agricultura y Ganadería (Secretary of Agriculture and Livestock-MAG). This microinsurance, the first of its kind in the country, seeks a multi-risk policy aimed at small farmers, which will provide coverage for the farming of yucca, corn, beans and sesame, covering nearly sixty thousand hectares and 25-30 million farmers in the Departments of Concepción, San Pedro, Caaguazú y Caazapá. The results of the implementation of it have not yet been disclosed.

- *Design of a National Plan for Financial Education:* within the framework of the NSFI, the design step for the National Plan for Financial Education (PLANEF) progressed. Proyecto Capital participated in the first preparatory workshop for the creation of the Plan, which is expected to take effect within the upcoming years in the country. It was at this workshop that the first definitions began to emerge of the population on which the strategy (focus) was being directed, and guidance was provided on the need to further differential actions in accordance with the population.
- *National Survey on Financial Capacities:* Proyecto Capital participated in the working subgroup that formulated the National Survey on Financial Capabilities; this survey seeks to evaluate the level of knowledge of financial topics among Paraguay's population.
- In 2018, a project was designed for young women in rural areas, within the framework of the regional program Rural Young Woman - MuJeR - funded by IFDA. The project reaches rural schools with financial education that reinforces the curriculum designed by the Ministry of Education. The goal is to reach 3,000 young people with education and financial inclusion.

Peru

PK's efforts were aimed at: i. Capitalizing the lessons learned over its nine years of intervention in Peru: ii. Strengthening strategies to improve financial inclusion in poor households. In addition, PK focused on designing a strategy for scaling up to 700,000 JUNTOS families.

- In Peru, the design of the mobile wallet product BIM by Dinero Electrónico Pagos Digitales Peruanos (Peruvian Electronic Money and Digital Payments) was supported with the qualitative research of the needs and functionality of a product such as BIM for rural populations. Furthermore, a financial education "kit" was designed to support the product.
- In Peru, the evaluation of the advocacy of the "Ahorro para Todos" ("Savings for Everybody") program, implemented by the *Financiera Confianza* was co-financed, which promoted the opening of savings accounts supported by financial education between May 2015 and April 2016.
- Financial skills were a focus point, and PK helped by advising new segments, particularly young university students with high levels of vulnerability who receive support scholarships from the National Programme on Grants and Education Credit (Programa Nacional de Becas y Crédito Educativo, or PRONABEC). PK, alongside the aforementioned institutions, developed a platform to deliver content that allow youth to better manage their grants. This intervention was supported by an impact evaluation, which was finalized in 2017.
- *In Peru, the NSFI was supported through two one-time events:* i) using the PK Public Policy as a guiding document, a National Plan for Financial Education was developed alongside the Superintendencia de Bancos (SBS) and the Ministry of Education, and ii) a semi-virtual course was carried out jointly with the Pontificia Universidad Católica del Perú on the development of skills in the implementation of financial inclusion public policy for officials from different bodies and groups involved in the development of the NSFI. This strategy included financing from CAF Development Bank of Latin America, the Ministry of Economy and Finance (el Ministerio de Economía y Finanzas or MEF), and PK.

- PK also assisted in implementing the NSIF. Through the agreement established by the Ministry of Economy and Finance, the first course in Latin America to be focused on the development of skills for public policy on financial institution was implemented, which included participation from officials from various bodies and groups involved in NSIF's development.
- *In Peru, #PorMiCuenta is the name of a virtual financial education platform of the "Incluir para crecer: educación financiera para usuarios de beca18" project.* This platform is the product of the strategic alliance between IEP, PRONABEC and the Citi Foundation. In its first phase in 2016, 1,600 randomly selected beca18 users were chosen to be a part of treatment and control groups. After the first phase was completed, an evaluation of the influence of the virtual course and an adjustment carried out with the purpose of the second phase to expand to 45,000 users. Content was then incorporated onto a mobile wallet platform in order to promote usage of this type of product.
- *Design, Approval, and Scaling of the Strategy of Financial Education for the JUNTOS Program:* Proyecto Capital designed the "Financial Education for Users of the Juntos Program" with the idea of aligning with the annual Plan on Financial Inclusion (PIF) of the Juntos program. Its objective is to strengthen the institutionality of financial education in social programs. This initiative included the design and approval of the methodological proposal of a Training Plan for Financial Institutions, which was linked to the efforts of the Local Agents. To achieve the development of competencies related to financial themes and pedagogical techniques, together with the government team, two awareness-raising and training exercises were carried out (in two phases) with 450 local agents belonging to the territorial units: Iquitos, Cajamarca, Huánuco, San Martín, Loreto, Ancash, and Pasco. The proposal included the identification of the potentialities and risks represented by inserting these trainings into the field with a team of agents in charge. The testing of the methodological guide of the strategy included the participation of 130 JUNTOS women.
- *Design of the Methodological Guide of the Financial Capacities of Haku Wiñay/Noa Jayatai program component:* having the evaluation of the processes and impact of the Haku Wiñay program as a starting point, and with the technical accompaniment of the Cooperation Fund for Social Development- FONCODES-Proyecto Capital carried out the review of content and restructuring of the methodological guide of the financial capacities component of Haku Wiñay program; likewise, it carried out the approval of the proposal through workshops. After the redesign, the strategy reached 37,000 participant homes of the program.
- *Design and follow-up of the Virtual Course for MIDIS Professionals:* in coordination with the Ministry of Development and Social Inclusion of Peru, Proyecto Capital planned and designed the "Financial Inclusion and Education: Cornerstones of Social Protection" virtual course. The course sought to align the focus and sense of financial inclusion and education that MIDIS wants its collaborators to learn and transmit to other program users. Furthermore, by training capacities with the collaborators, who facilitate the implementation of strategies for financial inclusion and education in the same way, the collaborators are made aware of exercising their own economic citizenship, financial behaviors, and making of informed decisions. The virtual course reached 3,165 participants from various MIDIS social protection programs: "JUNTOS," "Cuna más", "FONCODES," "Pensión 65," "País," "Qali Warma," and "Haku Wiñay."
- *Testing of Digital Financial Education Tools for Youth:* with Proyecto Capital's support, the DinDinQuiz, Guardianes del Ahorro (Savings Angels), and Una Puerta al Futuro digital games were tested among students and 32 elementary and high school teachers located in vulnerable areas of Lima. The purpose of this activity was to identify the tools with the greatest potential for complementing projects implemented by local actors, and for the later adaptation to the Peruvian context, contributing to the generation of financial capacities for children and youth.
- *Money Quiz:* In 2018 a financial education game for youth was designed based on the Brazilian "DinDin Quiz." Through a combination of face-to-face sessions in the form of short championships, and a communication campaign, the game has reached 485 students from public schools located in deprived areas of Lima. Students showed their commitment to the activity and much enthusiasm when playing the game—this was reinforced by the activities' competitive dynamic. Specifically, they mentioned that the app brings a positive use of technology inside and outside the classroom, and that it promotes learning in a more interactive and entertaining way ("breaking the classroom routine"). They said they were able to learn new content and reinforce what they already knew.

Analysis of the app's backend shows that students had a better performance in the categories of Conscious Consumption and Citizenship, while presenting more difficulties in Savings and Budget Planning, and Financial System, which confirmed gaps in their financial education, even though most participants highlighted the importance of this subject.

- *Guardianes del Ahorro*: the financial education app for children, initially developed for Mexico, was adapted to Peru in partnership with the local NGO Visión Solidaria. Concept and needs evaluation were conducted with students from public schools in Lima. After the adaptations were made, a pilot was conducted among students from public schools located in deprived areas of Lima. To date, 275 students between ages seven and ten have participated in the pilot sessions. They had the opportunity to learn how to better manage financial and natural resources through GDA Peru. The students were very excited to learn through the digital game, since this type of activity and methodology is not common in the schools we visited.
- *Get Connected and LISTA Scale up*: in partnership with CARE Perú, Fundación Capital designed and implemented two programs to enhance the financial capacities of rural and peri-urban entrepreneur women through the app LISTA and other components, such as messaging strategies and connection with formal financial institutions. The goal is to reach 5,800 women by the end of 2019.

COUNTRIES IN THE FIRST PHASE OF IMPLEMENTATION

(In alphabetical order)

Bolivia

For years, PK focused its attention in Bolivia on promoting financial inclusion through mother recipients of the *Bono Juana Azurduy* program, and succeeded in transmitting vouchers through Banco Unión savings accounts. In 2016, it became evident that there was a need to cooperate more closely with other population groups, such as youth recipients of the *Bono Juancito Pinto* program. Thus:

- In Bolivia, together with *Banco Unión*, PK created a *simplified savings account for youth* participants of *Bono Juancito Pinto*.
- "[*Una puerta al futuro*](#)" ("A Gateway to the Future") [digital game](#): PK, along with the Banco Unión, the National Ministry of Education and FundaK, started a financial education project based on the creation of a digital computer game. One of the most important achievements of this effort was having received quality certification from the Ministry of Education as official teaching material in the country, and the government's commitment to expand it in to all schools nationwide. To complement the project, PK supported the Banco Unión in the design of a savings product exclusively for youth, easy to open and use. During 2017, the Banco Unión and National Ministry of Education continued to support "*Una Puerta al Futuro*," which aims to reach national coverage. Proyecto Capital accompanied the creation of its most recent version, made the user manual that will be used for the training of school staff, and likewise supported the realization of a video tutorial for the implementation of the game as a financial education tool. In 2018 a pilot of "*Una Puerta al Futuro*" was launched. Banco Unión reached 60 public schools in La Paz, El Alto and Cochabamba delivering the financial education PC Game to 3,000 young users.
- PK strengthened its relationships with local financial institutions, including Banco FIE, Banco FASSIL, FINRURAL-SARTAWI (which assembles 10 microfinance institutions with greater penetration in rural areas) to develop innovative financial education projects focused on low-income users of mobile technologies (primarily app and SMS messaging services). During 2017, the sending of messages was monitored, which reached 66,673 low-income users, clients of nine microfinance institutions. At the end of 2017, 1,034,352 messages have been sent, thanks to Fundación Capital's technical assistance based on the learnings of Proyecto Capital. In 2018, 48,000 additional clients of FINRURAL's institutions have received a pack of 30 financial education SMS. The platform is working in a more efficient way, thanks to the technology transfer from FINRURAL to its own members. In January 2018 a survey was applied with the SMS recipients in order to assess the results of the SMS strategy: Eighty percent of users found the advice received

through SMS was very good or good. Sixty-five percent of users thought that the SMS were understandable. Seventy-five percent of the users thought that the SMS were useful. Lastly, 90 percent of users would like to continue receiving financial education SMS.

- *DesaFie App*: together with the FIE Bank, a pilot testing of the interactive financial education DinDin Quiz was carried out (contextualized for Bolivia using the name *DesaFie*). A few flaws were detected during the testing, implying that the application needed to be reprogrammed. Because of that, a gold version of the game was developed for iOS and Android systems. In 2018 Banco FIE launched a campaign for *DesaFie*; to date, they have reached 2,268 users.

Brazil

PK supported the Brazilian government throughout in the design and implementation of strategies that, on the one hand, favor access to financial services for those who have yet to receive CCTs in cash and, on the other hand, the effective use of more than 3 million savings accounts opened with few transactions and limited savings in the accounts.

Brazil is a country that serves as a reference for proof and optimization of resources, since Proyecto Capital's financing helped manage and leverage new projects, and allowed institutions to work jointly towards common goals oriented around the financial inclusion of vulnerable populations in the country.

- In Brazil, PK promoted round table discussions with the Bolsa Familia program, the Brazilian Association for Financial Education, and the Caixa Econômica Federal bank to specify a coordinated public policy of financial inclusion that allows access to financial services for vulnerable populations en masse, which simultaneously represents an opportunity to expand banking accessibility services to more members of Bolsa Familia. In the already existing NSFE, PK has contributed cost-effective and mass-scale digital tools such as LISTA, and the designing and testing of digital games for youth, such as the DinDin Quiz and Educchef, which strengthen school curricula.
- In the interest of providing financial skills, a LISTA implementation was advanced in four municipalities of Rio de Janeiro and three in Alagoas, which provided assistance to 15,000 people and was generously supported by the Citi Foundation.
- PK also promoted the use of digital technologies for the dissemination of financial education content to youth and lower income CCT recipients, with the support of the NSFE. Thus, the following activities were carried out for this segment: i) the testing of the digital game Educchef and, ii) the testing and design of a quiz game called DinDin Quiz in Rio de Janeiro.
- *Educchef 2.0*: Educchef is an app designed for youth with the dual objective of teaching financial education and promoting entrepreneurship. With Proyecto Capital's resources, a testing of the tool in its 2.0 version was carried out with 46 students from two public schools in Rio de Janeiro. This helped the team gain valuable insights, such as the fact that many of these students had smartphones, a tablet or a computer at home; nevertheless, their use of technology is focused on interacting with social media and downloading games and, in general, access to technology at school is limited. The students favorably perceived the game's design, narrative and financial education content. The development of this tool was made possible with financing from the Ford Foundation, Citi Foundation, and SWIFT.
- *Din Din Quiz*: a game of questions and answers for youth. A mini-Olympic Game was held using the financial education game. The Olympics allowed us to demonstrate that the introduction of new technologies in the classroom can motivate youth and awaken their interest in topics such as financial education and inclusion. As part of the process of scaling up financial education, PK advanced discussions with the Secretary of the State of São Paulo to include the game as a financial education tool in public secondary schools. It is worth mentioning that Fundación Capital's work in the development of digital financial education tools for youth in Brazil has attracted favorable attention in the country.
- *LISTA Lite*: with the accompaniment of Proyecto Capital and co-financing from the Citi Foundation, a LISTA Lite multiplatform app was developed that can be used on smartphones, computers, and tablets. With this more versatile and faster version of LISTA, the aim is for people to access financial education content using their own gadgets, being able to reach a greater number of people and reducing implementation costs.
- *Guia Bolso Lite*: together with the Banco Central and Guia Bolso, a pilot called Guia Bolso Lite was designed, which aims to incentivize and improve account usage for Bolsa Familia recipients, with

the support of text messages. The efforts carried out by the Proyecto Capital team in Brazil to reach scale in financial education and inclusion allowed for work to be arranged jointly with organizations and institutions with common interests. As such, an agreement was signed in October 2017 with Fundación MetLife to implement an innovative project seeking to reach, on a large scale, low-income families by teaching them about personal finances based on the widely popular application in Brazil called Guia Bolso. During 2018 a concept and needs evaluation was developed in order to identify the changes that would be required to make the app more friendly to low-income users. The changes, such as making the language and visuals simpler and facilitating the registration of transactions made in cash, were incorporated into the main app, which currently reaches 4 million users. The app's new version is being piloted with low-income users of Guia Bolso and participants of the government's social program Minha Casa Minha Vida in partnership with Caixa Econômica Federal. An analysis about the results of the app's usage in the financial health of low-income people will be conducted in the last months of 2018. As part of the scaling strategy, the tool is being considered for integration into the National Strategy for Digital Financial Inclusion 2017-2020, led by the Central Bank of Brazil.

Ecuador

Ecuador presented great challenges for PK, however, the initiative achieved the following results in the country:

- In Ecuador, the alliances with the Jardín Azuayo, Fernando Daquilema and Calceta cooperatives made it possible to develop financial inclusion and education programming for *Bono de Desarrollo Humano* recipients.
 - i) In terms of influencing national public policy on financial inclusion, approaches were made with the Coordinating Ministry of Economic Policy (Ministerio Coordinador de Política Económica) and the Junta de Regulación Financiera y Monetaria, which began drafting a NSIF. PK shared Brazil's experience through videoconference with a representative from the country, and supported the training of 50 officials in the management of their personal finances and raising awareness of the importance of financial education for the population at all levels. ii) Concerning financial inclusion for recipients of the *Bono de Desarrollo Humano* program, PK was able to establish relations with stakeholders of the national project on electronic money: a) the Banco Central de Reserva, a leader in the project, with whom a cooperation agreement was signed, and; b) The Ministry of Social and Economic Inclusion (MIES), a body in charge of advancing mobile payments of the vouchers, with whom high level meetings were held in which PK shared its experience at the regional level. The result of the influence was the convincing of authorities to advance the Project's design; iii) PK promoted the expansion of the *Pensando en la Mañana* project together with three savings and credit cooperatives with whom it has enforced agreements. In 2016, the Jardín Azuayo Cooperative expanded the project into seven (7) new agencies in the country, reaching at least 5,000 new individuals. The Fernanda Daquilema Cooperative likewise launched a project in the Sierra Centro zone, while the Calceta Cooperative, located in Manabí, was unable to advance due to the area's devastation from the earthquake. While stronger relationships were established with key stakeholders, PK faced a complicated political and economic situation for advocacy, and in 2016, it ended its activities in the country.

Guatemala

In Guatemala, serious political events took place between 2012 and 2015, which motivated the government elected in 2016 to carry out structural changes to the country's public policies with the aims of strengthening institutions, transparency and social programs. This drove PK to begin talks with the Ministry of Social Development (Ministerio de Desarrollo Social or MIDES), who were excited to learn about the regional experience and begin a project with a different focus in 2017. Additionally, the Superintendence of Banks is starting to outline a NSFI, and there is a clear interest from public and private cooperation institutions, which represents an opportunity for PK.

In 2018, working with the Center for Financial Inclusion and Economic Development (CIFDE), PK managed an initiative aimed at adapting LISTA to the Guatemalan context. The project's final objective is for this program to be incorporated as public policy.

COUNTRIES IN ADVOCACY PHASE

(In alphabetical order)

Costa Rica

In Costa Rica, PK and the AFI were been important players in bringing the Central Bank and the General Superintendence for Financial Entities (Superintendencia General de Entidades Financieras) closer together to discuss the possibility of a NSFI to accelerate financial inclusion plans in the country. In addition, PK organized a number of important meetings and institutional and public policy diagnosis procedures.

Based on a collaboration agreement signed with the country's Central Bank, Fundación Capital carried out advocacy efforts to further the government's path towards the creation and future implementation of a National Financial Inclusion Strategy (NFIS). Notably, following visits in 2016 to participate in a couple of events sponsored by the Central Bank and Costa Rica's financial sector regulatory body, a new visit took place in September 2017, where Fundación Capital participated in a seminar and shared its regional experience. Emphasis was made on the organization's efforts with various governments in the region to provide counsel and technical assistance in the design of NSFI and the first steps towards a road map for its implementation.

Haiti

2017 was an important year for initiating impact activities with Proyecto Capital on Haiti's financial inclusion policies for vulnerable populations:

- [Country Diagnosis](#): a diagnosis of the country was taken in order to contextualize financial inclusion and work opportunities in the area. Some of the challenges and opportunities are related to: i) supporting the implementation of the National Financial Inclusion Strategy led by the Central Bank of Haiti; ii) promoting the design of essential financial products and services that are better adapted to the needs of those at the base of the pyramid; iii) facilitating access to and use of banking services and mobile wallet, especially strengthening the network of agents and correspondent banks; and iv) coming up with financial inclusion programs specific to the youth population and population recipients of international remittances.
- *Agreement with the Central Bank*: Fundación Capital signed a Memorandum of Understanding with the Central Bank of Haiti in July 2018 to speed up the technical assistance activities for the fulfillment of the National Financial Inclusion Strategy's goals. One of the Central Bank's main needs is to promote financial education activities inside a National Financial Education plan, which will be part of the National Financial Inclusion Strategy.
- *International Conference on Financial Inclusion*: In April 2017, Proyecto Capital and the Central Bank of Haiti jointly organized the international conference on financial inclusion. The event took place within the framework of Haiti's Seventh Financial Summit. Close to 80 experts in financial inclusion participated at this conference, including: government representatives, financial institutions, international cooperation organizations, businesses, and academics. This space promoted a debate on the current state, challenges, and opportunities for financial inclusion in the country.
- *New grant for Haiti*: In 2018 Fundación Capital signed a new grant agreement with the IDRC to promote financial inclusion efforts in Haiti. Thanks to this grant, FundaK executed the following activities: i) Agreement with ACME (Action pour la Coopération avec la Micro Entreprise), one of the biggest microfinance institutions in Haiti. ii) Adaptation of the LISTA initiative, to be initially used in a pilot with ACME's clients. iii) Support to the Central Bank of Haiti for the conception of their National Financial Education Plan.

COUNTRIES IN DIAGNOSTIC PHASE

(In alphabetical order)

Argentina

Meetings took place with key actors from the Argentinian government, including the Central Bank of the Republic of Argentina, the Social Capital Fund (FONCAP), the National Administration of Social Security (ANSES), as well as financial institutions such as Banco Ciudad and Nación Servicios, in addition to the Inter-American Development Bank (IDB), as the entity supporting the creation of the National Financial Inclusion Strategy.

It is worth pointing out that Argentina has progressed towards the improvement of technical financial infrastructure with regulatory adjustments that promote financial inclusion; however, difficulties still exist in the adoption of such tools and digital abilities on behalf of the bank, providers, businesses, and the population in general. In addition to this, Argentina has achieved mass-scale openings of bank accounts among the vulnerable population through its social programs. Key actors identified the need to deepen training on financial inclusion topics adapted to the population at the base of the pyramid in order to push for greater access to and use of financial products and services, primarily of savings.

Within the framework of FOROMIC 2017, a meeting took place between the Proyecto Capital team with the National Microcredit Council (CONAMI), the representative of the Ministry for Social Development, ANSES, representing the Ministry of Labor, Employment, and Social Security, and FONCAP, representing the Ministry of Finance, to analyze working proposals for joint work surrounding financial education and inclusion initiatives aimed at the populations that benefit from government programs by receiving subsidies.

Based on the relationships established with the Banco Ciudad and Banco Nación entities, proposals for project development was been drafted with each institution, mainly focused on the promotion of financial inclusion and the use of digital media in them. The proposals are focused on working with clients and future clients of the institutions corresponding to the base of the pyramid and receivers of TMC.

Uruguay

PK reconnected with the high authorities of Uruguay and explored future opportunities. The meetings were held with the Ministerio de Desarrollo Social, the Banco Central de Uruguay, and the Coordinación de Inclusión Financiera de Uruguay. The needs for cooperation and future alliances were analyzed at these meetings. This relationship was achieved thanks to PK's participation as speaker at the Conferencia Internacional sobre Inclusión y Educación Financiera, organized by the Centro de Estudios Monetarios Latinoamericanos (CEMLA), and the OECD in November 2016. It was not possible to continue actions in Uruguay because there was no in-country team presence.

Support the development of properly designed financial services

The financial products designed for Proyecto Capital's allied institutions, which respond to the population's identified needs are described below, in each country.

Table 1. Financial products created by PK

Country	Product	Description
Bolivia	Simplified savings account	Savings product for youth recipients of <i>Bono Juancito Pinto</i> . Without minimum opening sums, it allows for carrying out online purchases without additional costs and the possibility of withdrawals by card at an automated teller machine (ATM).
Chile	Electronic wallet	Exchange of experiences between <i>Pagos Digitales Peruanos</i> (PDP) (Peru), <i>Tigo Money</i> (Paraguay), <i>DaviPlata</i> (Colombia) and <i>BancoEstado</i> (Chile) to share lessons learned, designs and business models.

Colombia	Transactional App prototype for youth	A financial application was designed for vulnerable young people, aimed at fulfilling the goals of improving transactional activity, personal finance management, and financial guidance.
The Dominican Republic	Simplified savings account	An easy to open savings account is opened with \$100R (\$2USD), without a handling fee.
Paraguay	Microinsurance	Inclusive insurance product geared towards <i>Tekoporã</i> and <i>Abrazo</i> program participants, aiming to directly reach 10,000 people in 2017.
	Electronic wallet	Programmed savings product through electronic wallet adapted to vulnerable populations, with incentives and value offer relevant to the segment. Product designed in alliance with the telecommunications enterprise <i>TIGO</i> .
Peru	Electronic wallet	PK developed a financial education package that helps the adoption and use of the <i>BIM</i> product, directed towards rural populations.
	Savings account	The "Ahorro para Todos" product, designed by <i>Financiera Confianza</i> , consists of a simple savings account (no costs and with a competitive interest rate), complemented by a financial education package directed especially towards rural women.

Applicability Proyecto Capital in Africa

The implementation of projects within the African continent by Fundación Capital has greatly been influenced by extensive experience in Latin America. Work has focused on two countries, Mozambique and Tanzania, with the aim of further continental expansion.

Fundación Capital's work in Africa began through the project, *The Outreach Project: Expanding and scaling-up innovative financial inclusion and graduation strategies and tools in Africa* from the International Fund for Agricultural Development (IFAD). Fundación Capital also provided support to the IFAD funded-project *ProPesca* in Mozambique. This aimed to increase and strengthen financial knowledge within fishing communities, linking the target population to formal financial institutions. While in Tanzania, Fundación Capital's work focused on fostering financial inclusion of farmer producer groups under the MIVARF project, *Marketing Infrastructure Value Addition and Rural Finance Project*.

The success of Fundación Capital has certainly occurred jointly with the lessons learned from Proyecto Capital. From Latin America, the main lessons highlight the importance of social protection and how best to ensure sustainability of cash transfer programs. Looking at the situation of Tanzania, the management of TASAF and the implementation of its work are dependent mainly on contribution by development partners such as the World Bank. By contrast, in Mexico the government's role in ensuring the PROSPERA program's sustainability has led to a strong social protection system that aids the low-income population in building their economic potential and physical assets.

Having a social protection system that is sustainable in Tanzania implies that the government has to develop a funding structure that is less dependent on contributions from development partners. More engagement with Latin America will assist in widening the possibilities of ideas in how to fund such programs, and how to do so in a more sustainable way.

A need for collaboration of different government entities is necessary to ensure better management of the program. For example an improvement between TASAF and its engagement and collaboration with the different ministries such as ministry of health, agriculture is key in ensuring the communities get a variety

of services including those that cannot be provided by TASAF on its own. Better coordination with the private sector will also ensure strong collaborations between the public – private partnerships in both providing technical support, but also in leveraging resources.

The work done through the IFAD grant helped shape Fundación Capital's big-scale thinking and helped it think more critically about initiatives combining civic inclusion and social protection with productive development. Two grants from Bill & Melinda Gates Foundation and Irish Aid permitted our work to promote both financial inclusion and the graduation approach, with a core objective aimed at increasing economic growth and resilience through human, social, financial and physical asset building for low-income families. In Tanzania, Fundación Capital partnered with Tanzania Social Action Fund (TASAF), a government agency that implements the social protection program Productive Social Safety Net (PSSN).

In its current phase, the PSSN initiative operates a conditional cash transfer programs that reaches 1.1 million households with the lowest levels of income. Through Gates Foundation funding, Fundación Capital acquired knowledge on methods from Proyecto Capital to provide technical support to TASAF's CCT e-payments initiative, by concentrating on financial literacy and building of financial capabilities as TASAF transitions from manual payments into digital systems of payment. In collaboration with TASAF, Fundación Capital carried out two research tasks with the core objective of understanding not only the levels of preparedness of beneficiaries in engaging with digital channels and formal financial services, but also by looking at their preference for these solutions. The results of the research influenced the creation of a digital solution, JIJENGE. Like LISTA the beneficiaries have the opportunity of learning, increasing and strengthening their financial knowledge on how they can better save and use existing formal financial services.

In addition to our work on financial inclusion, we also provide technical support to the graduation/livelihoods enhancement initiative within PSSN with funding from Irish Aid. Fundación Capital is providing technical assistance to TASAF as it designs and implements an effective livelihood enhancement program that enables household members to develop productive activities that increase their incomes. In addition to paper-based training materials, we are developing a digital solution that will be used in building the beneficiaries' basic business skills. The basic skills training prepares them to receive the productive grant to establish different income generating activities which would consequently help the beneficiaries' households graduate to sustainable livelihood, and help them build physical assets.

The work in Tanzania has, however, looked beyond working with just social protection agencies. With agriculture as the main sector that employs much of the Tanzanian population especially the low-income population, Fundación Capital, has partnered with MercyCorps and the CRDB Bank to build capabilities for smallholder farmers. As the government of Tanzania promotes a transition from cash payments to accounts based payments, we are engaging with the value chains in assisting smallholder farmers during this imminent transition into electronic payments.

Considerable research has been done, and it is evident that farmers are not taking advantage of all of the benefits of formal financial services, which could aid them by formally saving and/or borrowing from formal financial institutions. It is also evident that one of the driving factors increasing account dormancy and limiting greater account usage is a lack of "financial capabilities", in this case a lack of understanding of the benefits of their accounts and how to navigate them. Improving a farmer's financial capabilities would lead to better account usage and an increase in savings behaviors, which would ultimately enhance their economic prospects.

II. Technical Assistance for Strengthening Social Protection Programs.

This component involves providing technical assistance for:

- Inclusive G2P payments: Advocate for inclusive bidding or G2P payment contracting processes.

- Building local capacities: Awareness and capacity building for G2P programs' teams.
- Exit strategies for CCT recipients: Design strategies for CCT recipients' long-term exit out of poverty.

Inclusive G2P Payments

The accompaniment provided by Proyecto Capital to the governments and social protection programs in the region seeks, furthermore, to foster safe practices in the processes of hiring paying entities of the CCT programs, expecting a mutually benefit between the parties, namely, that a sustainable business model is generated for financial institutions, that transaction costs are diminished for the government entities, and that adequate attention is guaranteed, as well as access to and effective use of financial products and services for the population's CCT recipients. Based on this experience:

- At different times, the Government of Colombia supported reviewing the requirements and conditions for the bidding process for TMC payments.
- In 2016 the government of Honduras was supported in defining the setting of conditions to make a public bidding of payments for Bono Vida Mejor using resources from the multilateral organizations of the IDB and the World Bank. The results of this support were: i) for the first time, IDB and WB resources were integrated for the public bidding of payments. ii) Two rural banks (BANRURAL and Banco de Occidente) responded to the call.
- In the Dominican Republic, the financial institutions that competed in the process of bidding for payments for five years of PROSOLI programs presented offers that benefited the government (zero transactional costs) and the sustainable financial inclusion of the poorest families, for whom they have developed business models seeking to integrate the *colmados* (the local shops) and lend diverse financial services to the families. Various winning financial institutions work closely with Proyecto Capital, and have participated in regional exchanges.

Building Local Capacities

Another key point for PK is to achieve financial inclusion for CCT/G2P recipients and sustainably raising awareness and creating skills for national and in-field teams of social protection programs. To do so, PK has designed and implemented various ways to develop officials' skills:

i) Virtual training:

- In Colombia, PK designed the Orientación Financiera Express (OFE) virtual course through which 187 Unidad de Víctimas officials were trained. The objective was to install skills in the team in the field to provide a simple financial guidance on the use of transferred resources (G2P).
- In Chile, a virtual course was designed and aimed at MDS and FOSIS professionals, "the Financial Inclusion and Education Cornerstones of Social Protection"; supporting the experiences of in-person workshops, exchanges with other countries and international evidence created by Proyecto Capital. The course's primary goal was to deliver basic financial inclusion and education knowledge. The Course was incorporated into the training plan of the Ministry of Social Development from within its e-learning Platform. This makes it a complementary tool for optimal implementation of the new methodologies of Financial Education Programming. Furthermore, this course is defined as short-term and medium-term within the National Financial Education Strategy of Chile.
- In Mexico, an adaptation of the OFE course was carried out and provided mass-scale training for in-field officials of the PROSPERA program, which assists nearly seven (7) million recipients who are guided by the program's staff on financial knowledge and the use of the products and services offered through BANSEFI.
- In Peru, a virtual course was designed for "Raising Awareness of Financial Inclusion" (Sensibilización en Inclusión Financiera), for officials in the Ministry for Social Development and Inclusion (Ministerio de Desarrollo e Inclusión Social, or MIDIS) programs. This course is inspired by the Chilean experience in training the *Apoyo Familiar* officials on financial inclusion, and fulfills the ministry's regulations on financial inclusion as a cross-section of MIDIS' social programs.

ii) On-site training:

- In the Dominican Republic, the skills of 2,000 family units, camp supervisors, and regional *PROSOLI* coordinators from all over the country were strengthened through training using the group methodology on savings and financial inclusion to thereby achieve the participation of 200,000 people in the next four years. On the other hand, 50 officials from the provinces of Santo Domingo, Santiago and San Cristóbal were trained using the LISTA methodology; in five months, 3,080 people were trained.
- In El Salvador, 15 regional coordinators were trained on the *Cápsulas del Ahorro* (“Savings Capsules”), which are part of the training protocol for *Comunidades Solidarias Rurales*. Through a cascading model 100 local advocates were trained to reach 76,000 program recipients.
- In Honduras, financial education training was strengthened in a group of 37 SSIS professionals they were also sensitized on gender issues and women's empowerment. This team trained 153 women leaders from 13 municipalities to reach a total of 3,050 participants. In 2018, the same government team was able to train 10,000 women
- In Paraguay, close to 1,000 government officials were trained in the *Tekopora* and *Abrazo* programs. The topics that were emphasized during the training included: managing savings accounts, use of debit cards, electronic wallet, savings, family budget, debt management and business profile. It is hoped that, with this training, the participants will receive better financial guidance.
- In Chile, workshops were developed for 200 *Apoyo Familiar* officials to raise their awareness of the importance of inclusion and financial education as part of the complementary strategy in the fight against poverty.
- In Colombia, a workshop was carried out on the methodological transfer of “Adding Goals” (“Sumando Metas”). It was designed by the Unit for the Victims Assistance and Reparation, with support from Proyecto Capital. This activity allowed the transfer of psychosocial knowledge to the Victims Unit team with the goal of establishing and understanding the relevance of articulation of the financial education of those victims going through the comprehensive reparations process and the consolidation of life projects. Thirty professional participated in the workshop.
- In Honduras, Interaction and Raising Awareness with LISTA: USAID support in Honduras allowed for the expansion of LISTA aimed especially at the participants of the *Bono Vida Mejor* program who use banks. At least 40,000 have opened accounts in the country using two banks: Banrural and Banco de Occidente. Approaching the challenge of forming financial capacities, a process of interaction and sensitivity awareness took place in April 2017 with government teams in six departments of the country: Lempira, Intibucá, Copán, Santa Barbara, Cortés, and Comayagua. Sixty-six civil servants participated in the workshops (one regional supervisor, six department coordinators, and 49 agents). This process allows the motivation of the teams from the Sub-secretariat of Social Integration (SSIS), when faced with LISTA's implementation, to bust the myths on the process of financial inclusion, and align the messages in order to achieve greater results in the field.

Design exit strategies for CCT recipients

Having said that, it should be mentioned that Proyecto Capital has worked on the creation of exit strategies for CCT participants with the goal of contributing to the construction of social protection beyond that of CCT programs and financial inclusion, and to tend to the sustainability and economic safety of homes. That is how the implementation of the Graduation project was proposed. It seeks to “strengthen productive financial, human, and social assets of people living in extreme poverty, with the goal of making them grow to be self-sufficient, developing the capacities needed to face adversities (resilience), and to continue the path of development autonomously.” To carry out this project, Fundación Capital has signed technical cooperation agreements with the governments of Colombia (DPS and YARIS), Honduras (SISS and BID) and Mexico (Prospera).

- In Honduras, the government designed an exit strategy that incorporates Bono Vida Mejor's basic protection system and its components of financial inclusion/protection with a productive inclusion program. To this end, Fundación Capital designed a pilot program in 2016 under the recognized graduation model, in which 840 families participated. This pilot was carried out in 2017-2018 with

resources from the Ford Foundation, the IDB, and Fundación Capital, and was subject to a Randomized Controlled Trial (RCT) evaluation. Graduation's objective is to build sustainable means of life for adults active in the workforce (preferably women), in such a way that their households begin to navigate the path of development towards productive inclusion, thereby enhancing their resilience.

- In Mexico, as in Honduras, Fundación Capital supported the design and implementation of a productive inclusion pilot program using the graduation model, which was called *De Mano con PROSPERA*. Four hundred households from two municipalities from the states of Guerrero (Coyuca de Benítez) and Querétaro (Amealco de Bonfil) participated, with the possibility of scaling up in the next few years. It is worth mentioning one particular program, the Yastás payment network from the Gentera Group, which has made important contributions to the financing of said pilots.
- In Peru, the "Haku Wiñay-Mi Chacra emprendedora" project has been collaborating since 2012 on seeking to increase the generation of skills for a sustainable exit from poverty. The program is implemented by FONCODES, and the evaluation of advocacy was carried out by GRADE, which delivered the results at the end of 2016. PK complemented the advocacy evaluation with a qualitative research for the financial skills component. The results that guide the perfecting of the methodologies and content of the current strategy were delivered to FONCODES in 2017.

III. Research and Knowledge Management.

This component seeks to research and provide evidence to become a public asset as related to Proyecto Capital's multiple years of experience:

- Research agenda: Define and implement a research agenda in order to keep accumulating strong evidence, and to gain insights for working with new population segments, such as youth, the indigenous, and Afro-descendant populations; case studies.
- Knowledge management and sharing strategy.
- Exchanges and forums: Knowledge and experience exchanges; Global Forum on Financial Inclusion.
- Training local leaders in financial inclusion: Design of a course/regional diploma program.
- Dissemination.

Proyecto Capital developed needs, concepts, processes, and results evaluations with the goal of continuing the deepening of knowledge of the population in order to deliver financial inclusion solutions that are adequate to them and their needs, and therefore improve the intervention tools and strategies in the communities, as well as generate continuous improvement processes from within the Project. The importance of these evaluations lies in the findings that allow designing and perfecting strategies and products; such as measuring the results of the projects implemented in each of the countries.

Within the framework of PK's proposal, a goal was set for the development of five (5) needs/concepts evaluations, eight (8) results/processes evaluations and five (5) working papers.

During implementation of PK were carried out:

Eight (8) needs/concepts evaluations, ten (10) results and/or processes evaluations, five (5) working papers, two (2) case studies and twelve (12) InBriefs (informative notes).

The following table summarizes the documents produced in the reported time frame:

Table 1. Summary of Research Carried Out

Evaluation of needs and/or concepts (8/5)			
Country	Description	Results	Link

Honduras	<p>FK: Mystery Shopper Analysis of the service, consumer satisfaction and information access at the moment when the financial client/consumer. A descriptive and analytical report that compares customer service between two moments: the bank service accessibility process and the post-bank service accessibility process across CCT recipients.</p>	<p>Regarding the bank service accessibility process, the main issue is the time that people spend waiting to receive their transfers (approximately 7 hours). Time is the key factor that affects customer service. At the post-bank service accessibility stage, the main issue in terms of service is the lack of information provided for financial services and products. Moreover, the technique (mystery shopping) promotes a sense of empowerment among the people.</p>	<p>Research Document</p> <p>Mystery Shopper Results presentation</p>
Mexico	<p>Research that seeks to contribute inputs for the development of a digital solution (prototype) focused on promoting savings and credit habits among the youth population (Tandapp strategy).</p>	<p>The recommendation is to focus efforts on Tandapp to capture the attention of young users in the consulting and transaction segments. The age group for this segment is identified as those between the ages of 23 to 28 as the group most likely to get “hooked” on Tandapp.</p>	<p>Concept Note TandApp</p>
Mexico	<p>Identify the most relevant aspects of the digitalization process to extract lessons learned to serve as a reference for future digitalization projects for educational products and analogue tools created within the framework of financial and economic education, “Estrategia Dilemas.”</p>	<p>Various opportunities exist for the improvement of Dilemas from the “usability” point of view. It’s worth mentioning that the game works according to levels, and therefore the user could identify their achievements and feeling a greater feeling of satisfaction from having learned.</p>	<p>Concept Note Dilemas</p>
Colombia	<p>FK: Inputs for a project for youth in post-conflict zones Diagnosis of the findings of the difficulties youth face in rural zones of post-conflict Colombia.</p>	<p>Survey of the difficulties Colombian youth face, which served as input for the design of a youth-oriented project design. The document was presented at the international workshop on youth and violence at the University of the Andes in Bogotá.</p>	<p>Research Report</p>
	<p>Evaluation of needs for design a strategy for Financial Inclusion with a Differential Focus for indigenous population recipients of Más Familias en Acción</p>	<p>A differentiated strategy was designed for indigenous communities, for whom receiving CCTs through savings accounts is optional. The design of tools to promote access to formal products or semi-formal mechanisms was advanced depending on the level of access to financial services in the territories.</p>	<p>Report</p>
Bolivia	<p>FK: Concepts and needs poll for a financial education program for youth A descriptive report carried out in Santa Cruz and La Paz. It shows youth preferences concerning the digitalization of financial education modules.</p>	<p>The preferences give some clues as to the digital development preferences that high school-aged youth prefer.</p>	<p>Youth Report (Evaluation of content)</p>
Bolivia	<p>FK: Evaluation of concepts of an SMS strategy for users from the base of the pyramid from 10 financial institutions in rural and suburban sectors</p>	<p>A level of message comprehension is demonstrated, recommendations are given for the implementation of a strategy, and an analysis is done regarding how SMS-</p>	<p>SMS Evaluation</p>

		transmitted content should be structured and communicated.	
Chile	IEP: Study on Financial Inclusion for Women in Region VI The study sought to generate proven knowledge in relation to financial behaviors of consumption, savings and debt, money management and financial inclusion of vulnerable women users of CCT programs.	The main contribution to this research consisted of identifying various profiles related to Chilean women CCT recipients' behavior and level of involvement with the financial system.	Results presentation
Evaluations of Results and/or Processes (10/8)			
The Dominican Republic	A report describing the country's experience using savings groups as a tool of both financial inclusion and financial education.	The report indicates qualitative evidence of the savings groups' effectiveness as a tool to promote financial education and inclusion, promoting a culture of saving money and stimulating usage of financial products and services.	Evaluation of Savings Groups Presentation of Evaluation Results
Mexico	LISTA Mexico Pilot – Evaluation results: A report carried out the processes and results of the LISTA initiative in Mexico.	The evaluation shows that the model of training through tablets can be used to improve social capital and the relations of trust among PROSPERA recipients. The evaluation also shows an improvement in the financial capacities of the participants.	Evaluation Report Results Report
Colombia	Baseline of the project in Colombia: Baseline surveys were established for the "Advancing Digital Solutions for Financial Inclusion" project to establish participants' financial capabilities as described in the project's logical framework.	Endline results allowed the project to report its high-level indicators as required by USAID. 53.4% of users increased the financial capabilities score and 53% of them improved their financial practices score. In both case it means that after the LISTA training, more than half of users increased their score.	Evaluation Report
Bolivia	FK: Evaluation of results of financial education radio program: Descriptive statistical analysis showing the results of the "Ahorra Conmigo" radio program.	The results do not demonstrate a significant change in the program in terms of generating financial skills, and seems to have lacked greater dissemination of the program, or rather there is little recollection of it.	RADIO PROGRAM BOLIVIA
Honduras	FK: Evaluation of "Mujeres Ahorradoras para una Vida Mejor": Results of a detailed evaluation using baseline and end line survey data.	Behavioral, attitude and knowledge assimilation changes are detected.	Result Report Financial Education Program Honduras

Paraguay	FK: Evaluation of the <i>Kakuaa</i> Component of Financial Inclusion of the <i>Abrazo</i> Program: The objective was to evaluate the implementation of the <i>Kakuaa</i> component, systematizing and extracting information on the beneficiaries and the various products delivered through the program.	While the final document has not yet been finalized, it will likely include the following: i) A description of the beneficiary population. ii) Results of products, intermediate results and user satisfaction index. iii) Comments and observations made.	Evaluation Kakuaa component
Peru	IEP: Systematization of the Financial Inclusion and Education program implemented by the <i>Banco de la Nación</i>	The systematization reconstructs, describes and critically and comprehensively interprets the <i>Banco de la Nación's</i> Financial Inclusion and Education program by examining the design, execution and evaluation processes.	Qualitative evaluation results
Peru	IEP: Systematization of the Local Skills Project (Alianza Scotiabank-Care Perú)	Systematization of the “Creando capacidades para la inclusión económica y social de las familias en situación de pobreza” (<i>Creating skills for economic and social inclusion for families in poverty</i>) project, to highlight practices, analyze the processes, and capitalize on the lessons learned from its implementation in three regions of Peru.	Inbrief Systematization
Peru	IEP: Evaluations of the results of the fostering financial training component of the FONCODES project, “Haku Wiñay”	Qualitative evaluation that seeks to complement the evaluation of advocacy developed for the program Haku Wiñay by GRADE, and outlines the results and lessons learned from the implementation of the fourth component of fostering financial skills from the “Haku Wiñay” graduation program.	Qualitative evaluation
Peru	IEP: Evaluating the sustainability of results achieved for the communicative financial education component of the “Innovations for Scaling Financial Education” (ISFE) project in Peru.	Explore to what extent changes were upheld at the mental, attitude and behavioral levels promoted by the ISFE project in the Peruvian intervention districts three (3) years after its completion.	Qualitative results
Working Papers (5/5)			
Regional	Microinsurance study: analysis of its viability and recommendation for the promotion of inclusive insurances.	It is key to work on the design of campaigns for information and financial education that can accompany the launch of microinsurance.	Microinsurance Study Results
Paraguay	The document shows the achievements and challenges of the NFIS and the participation of Fundación Capital-Proyecto Capital in the strategy's creation	The NSIF has participated in different sectors through working tables, reaching agreements, and guiding specific actions with elements that protect relations with the whole financial inclusion ecosystem of the	NSIF: Lessons Learned

	and consolidation.	country.	
Regional	FK: Challenges for the Conditional Cash Transfer programs in Latin America and the Caribbean for the implementation of payments via electronic means	Continuation of previous study on CCT program payment methods. The study indicates the importance of taking a closer look at the advances of payment methods through electronic means as better alternatives for the deepening of financial inclusion processes.	CCT Challenges payments through electronic means (full version) Executive Summary – CCT- Electronic Payment methods
Paraguay	FK and WB: Microinsurance study Study on microinsurance in Paraguay, analysis of the economic, financial, and social environment: analysis of the products and insurers.	Recommendations for the development of inclusive insurance in Paraguay. This document served as input for the design of a suitable financial product.	Paraguay Insurances
Regional	FK: Mobile banking Analysis of the challenges and opportunities of mobile banking and electronic money in Latin America.	This document was published on the <i>FundaK</i> and <i>Finnovista</i> blog. In it there is an analysis of the following areas: public policy, users, products, channels and regulation.	Mobile Banking Challenges-LATAM-Blog
Case studies (2)			
Paraguay	Electronic wallet for monetary transfers, with joint responsibility.	For the BNF: manual processes must still be eliminated. For the EMPES: carry out better control over the payment points, campaign to protect consumers, and generate incentives for sales points. For the SAS: use modern computer systems to carry out the updating of program participants.	Mobile Wallet and CCT in Paraguay
Chile	The document demonstrates the case of Caja Vecina, which has become a ubiquitous financial service for millions of Chilean citizens, and an international reference for correspondent banking.	Caja Vecina is the leader in providing correspondent banking services in Chile, with market participation above 50%. One prevailing challenge consists of defining how Caja Vecina plans on inserting itself into the transactional services map when bearing in mind the general trends of financial services towards digitalization.	Caja Vecina: Case Study
InBriefs (11)			
Ecuador	Alternative Methodologies: The Use of Communicational Tools in Proyecto Capital Ecuador.		InBrief 66
Peru	An Initial Approach to the Results of Financial Training in the Haku Wiñay Project.		InBrief 65
Peru	The Attention and Attraction of Savers. Lessons Learned from Two Years' Experience of Financial Inclusion and Promotion of Savings in the Valle Sagrado de Cusco*.		InBrief 64
El Salvador	"Broadening Horizons through Saving: Results of the Mujeres Ahorradoras Program for the Fostering of Formal Savings of the CCT Users in El Salvador"		InBrief 63

El Salvador	FK: Mental Accounts and Saving Analysis document inspired by the concepts of behavioral economics, where the importance of the mental separation of accounts and how, through these mechanisms, better savings behaviors are achieved.	MENTAL ACCOUNTS
Regional	IEP-FK: Proyecto Capital's experiences in financial education in Latin America.	https://goo.gl/38ILMe
Peru	IEP: Lessons learned through the implementation of sales systems via point of sale in businesses in rural zones of Junín in Peru.	https://goo.gl/ZqT6wD
Chile	IEP: Financial education in Chile. Findings and implementation proposals for the National Strategy for Financial Education.	https://goo.gl/Hn1hPt
Peru	IEP: Innovating financial services in Peru and its regulation.	https://goo.gl/EX2Lgq
Peru	IEP: Recommendations for the implementation of an economic and financial strategy for Peru's Ministry of Education.	https://goo.gl/69l2l8
Peru	IEP: Implementation and coverage of financial education in the framework of a business model. The case is the "Ahorro para todos" project.	https://goo.gl/zTLx95
Honduras	Advances and results of the financial inclusion of <i>Bono Vida Mejor</i> participants.	Final Report

Exchanges and forums

Proyecto Capital team members hosted and participated in several workshops, events, and conferences related to financial inclusion and social protection to ensure that savings-linked CCTs remain a part of the major debates:

As hosts and panelists:

- Exchange between Colombia and El Salvador to learn about the experiences of public policy in financial inclusion. South-South Cooperation Agreement (APC Colombia). November 2016. Bogotá, Medellín and Concepción, Colombia.
- Innovating to Promote Financial Inclusion: Recent Evidence and Policy and Research Agenda. November 2016, Lima, Peru.
- Presentation of results: Financial Inclusion Project *Bono Vida Mejor*. October 2016, Tegucigalpa, Honduras. Co-host: Presidency of Honduras.
- Launch of course "Strengthening skills for the implementation of financial inclusion policy." October 2016, Lima, Peru.
- Presentation of study "Financial inclusion of vulnerable women in region VI" in Chile. September 2016. Santiago, Chile.
- Launching of LISTA in the Dominican Republic. August 2016, Santo Domingo, Dominican Republic. Co-host: Vice Presidency of the Dominican Republic.
- 7th National Congress on Asomicrofinanzas (the Colombian Association of Microfinance Institutions). Big technology trends for Financial Inclusion. August 2016, Barranquilla, Colombia.
- Workshop on exchange of experiences with mobile payments in the region (Workshop and in field visit with key agents). August 2016, Santiago de Chile, Chile.
- Meeting with Proyecto Capital and the new IDRC board. August 2016, Bogotá Colombia and Cusco, Peru
- Exchange of experiences and lessons learned from inclusion and financial education between Peru and Chile. July 2016, Lima, Peru.
- Research presentation "Reflections and recommendations for the design of a financial and economic education strategy for the Republic of Peru." July 2016, Lima, Peru.
- First National Conference on Financial Education. Jun 2015, Valparaíso, Chile.
- Presentation on financial education package for BIM. June 2016, Lima, Peru. Presentación del paquete de educación financiera para BIM. June 2016, Lima, Peru.
- Regional Meeting of Researchers and Policy Makers on the Subjects of Inclusion and Financial Education (the final day a workshop is held with key agents for the design of the diploma). June 2016, Lima, Peru.
- Finance tour for Beca18 students (Global Money Week). March 2016, Lima, Peru.
- Training workshop for *Apoyo Familiar*, of the Family Program "Subsistema de Seguridades y Oportunidades." March 2016, Valdivia, Chile.
- Mobile Banking and Electronic Wallet: Opportunities and Challenges for Effective Financial Inclusion Workshop. February 2016, Medellín, Colombia. Co-host: Banca de las Oportunidades.
- Financial inclusion workshop Jóvenes. June 2017. Co-host: Fosis, BancoEstado and Youth Finance International. Santiago, Chile.
- Fintech Workshop for Financial Inclusion. July 2017. Bogotá, Colombia. Co-host: NXTP Labs.

- Rural Financial Inclusion and Social Protection in East Africa. September 2017. Dar es Salaam, Tanzania. Co-host: IFAD, Skoll Foundation.
- Launch of the Platform of the #PorMiCuenta Virtual Course. September 2017. Proyecto Capital- Pronabec. Lima, Peru.
- LISTA Escalation Project Launch. November 2017. Co-host: PROSPERA. Mexico, D.F., Mexico.
- Workshop for the Approval of New Financial Training Methodologies of Haku Wiñay. Proyecto Capital Co-host: Foncodes. November 2017. Lima, Peru.
- Financial Education Workshop. Proyecto Capital, Co-host: FOSIS. November 2017. Santiago, Chile.
- Transfer of New Financial Education Program Methodology to the Regional Teams. Proyecto Capital. Co-host: FOSIS. November 2017. Santiago, Chile.
- Proyecto Capital 10 years. Fundación Capital-IEP. August 2018. Puebla. Mexico.

As panelists/speakers:

- Round table with the director of the NSFI Honduras. December 2016. Tegucigalpa, Honduras.
- Regional seminar "New Trends in Financial Education," organized by the Securities and Exchange Commission of Brazil, together with the Organisation for Economic Co-Operation and Development (OECD). December 2016, Rio de Janeiro, Brazil.
- Seminar on Financial Education for Latin America (CVM/OECD). December 2016, Brazil.
- Workshop Solutions for Baixada Fluminense. December 2016, Rio de Janeiro, Brazil.
- VIII Conference on Financial and Economic Education in Latin America and the Caribbean/CEMLA. November 2016, Buenos Aires, Argentina.
- Financial Inclusion Initiative for Latin America and the Caribbean (FILAC) Launch. Alliance for Financial Inclusion (AFI). November 2016, Cartagena, Colombia.
- XV National Microfinance Summit. November 2016, Mexico City, Mexico.
- Guatemala: Towards Inclusive Financial Services. Fideicomiso for Local Development in Guatemala and the Embassy of Sweden. November 2016. Guatemala City, Guatemala.
- Forum, Seminar on Financial Instruments (JP Morgan Foundation and Plano CDE Research and Consulting Company). November 2016, Brazil.
- International PROSPERA Symposium: The Contribution of Conditional Cash Transfer Programs to the Building of a Social Protection System with a Focus on Rights. September 2016, Mexico City, Mexico.
- TagPay World Conference. September 2016, Paris, France.
- Event "Dialogs on Public Policy." Presentation of document: "What to do so that more Peruvians access the financial system and develop economically?" September 2016, Lima, Peru.
- International forum on allocating microcredit, its impact and regulation. SUGEF and AFI. August 2016. San José, Costa Rica.
- Round table with Banco Central officials of Costa Rica. Mayo 2016. San José, Costa Rica.
- Round table with the Vice Presidency of Costa Rica. May 2016. San José, Costa Rica.
- Second International Forum on Financial Inclusion (launching of the National Policy on Financial Inclusion). Presidency of the Republic. June 2016, Mexico City, Mexico.
- Expanding Financial Inclusion to Enhance Livelihoods. Organized by: IDRC. May 2016, Ottawa, Canada.
- Presentation on the advances of the consolidation process within FOSIS and the mainstreaming of financial education in the "National Conference of Regional Directors and Communicators." Organized by FOSIS. April 2016, Santiago, Chile.
- Netherlands-OECD Global Symposium on Financial Resilience throughout Life. April 2016, Amsterdam, The Netherlands
- Community Learning on Conditional and Non-Conditional Cash Transfers in Africa. Organized by the World Bank. May 2016, Arusha, Tanzania.
- Contributions to the Peruvian government 2016/2021. Peru elections 2016: Focusing on electoral debate. Organized by the Economic and Social Research Consortium (CIES), the Bartolomé de las Casas Center - CBC, the Research Center at the Universidad del Pacífico (CIUP), and the School of Government and Public Policy at the PUCP. March 2016, Cusco, Peru.
- Finnosummit Bogotá. The Fintech Innovator Summit. International Conference, Finnovista. February 2016, Bogotá, Colombia.
- Presentation sessions for policy documents. Organized by the CIES January 2016, Lima, Peru.
- Congress on Access to Financial Services and Payment Methods. Asobancaria. April 2017. Cali, Colombia.
- Annual Regional Summit with LATAM partners. Swift. May 2017.
- Digital Platforms, Mobile Solutions and Financial Products for Microfinances and the Opening of Bank Accounts. COPEME Microfinances. June 2017. Lima, Peru.
- VI International Seminar on Rural Microfinance. Agrobanco. August 2017. Lima, Peru.
- XII Ecuadorian Forum on Financial Inclusion. Network of Financial Institutions of Ecuadorian Development. September 2017. Guayaquil, Ecuador.
- Building Financial Citizenship Indicators. Technical Meeting "Cidadania Financeira sob Medida: Mensuração da Cidadania Financeira." Central Bank of Brazil. September 2017. Brasília, Brazil.
- Regional Seminar on Shock-Responsive Social Protection. October 2017. Lima, Peru.
- IX Conference on Financial Education and Inclusion in Latin America and the Caribbean. CEMLA/Central Bank of the Dominican Republic. October 2017. Santo Domingo, the Dominican Republic.
- PRONAFIM: Annual Program Summit. PRONAFIM. November 2017. Mexico D.F., Mexico.
- New Trends on Financial Education Latin America and Caribbean Seminar. OECD.
- III Forum on Financial Citizenship. Central Bank of Brazil. November 2017. Vitória, Brazil.
- IV Regional Summit on Financial Inclusion and Education for youth in the Americas and the Caribbean. Child and Youth Finance International, the Central Bank and the National Financial Inclusion Strategy (NFIS) of Paraguay. November 2017. Asunción, Paraguay.
- Second Regional Seminar on Financial Education Trends in the LAC region. OECD. December 2017. Rio de Janeiro. Brazil.
- XIII Ecuadorian Forum on Financial Inclusion. Network of Financial Institutions of Ecuadorian Development. September 2018. Cuenca, Ecuador.

- Mexico Summit: New leaders, new challenges, new opportunities. The Economist. September 2018. Ciudad de México, México.
- BBVA EduFinSummit. BBVA. October 2018. Buenos Aires, Argentina.
- XVII Encuentro Nacional de Microfinanzas: Trascendiendo las Microfinanzas. PRONAFIM. October 2018. Ciudad de México, México.
- III OECD/CVM Regional Seminar on Financial Education Trends in LAC. November 2018. São Paulo, Brazil.

As participants:

- Latin America & Caribbean Regulatory Policy Forum. Alliance for Financial Inclusion (AFI) & Master Card. November 2016, Cartagena, Colombia.
- Launching of CCT payments via electronic wallet in El Salvador. August 2016, San Salvador, El Salvador.
- Finnosummit Mexico. The Fintech Innovator Summit. International Conference, Finnovista. September 2016, Mexico City, Mexico.
- Finnosummit Brazil. The Fintech Innovator Summit. International Conference, Finnovista. October 2016, Sao Paulo, Brazil.
- I Forum on Financial and Economic Education. Cross-Sectional Committee on Financial and Economic Education. September 2017, Bogotá, Colombia.
- Financial Education and Inclusion Cluster. September 2017. Bogotá, Colombia.
- XVII Ecuadorian Forum on Financial Inclusion. Red Financiera Rural. September 2017. Guayaquil, Ecuador.
- Fintech Conference 2017. NXP Labs. October 2017. Bogotá, Colombia.
- II Dominican Forum on Microfinance. Dominican Microfinance Network. October 2017. Santo Domingo, the Dominican Republic.
- 13th International Microfinance Conference-APESEG. Asociación Peruana de Empresas de Seguros (Peruvian Association of Insurance Companies); Munich Re Foundation, Microinsurance Network. November 2017. Lima, Peru.

Design of a course/regional diploma program

- “Development and Strengthening Skills for the Implementation of Financial Inclusion Public Policy” Course:

In Peru, PK, in coordination with the Pontifical Catholic University of Peru (PUCP), and with the co-financing of the CAF Development Bank of Latin America-Peru and the Ministry of Economy and Finance (MEF), made a semi-virtual course titled “Development and Strengthening Skills for the Implementation of Financial Inclusion Public Policy.” Twenty-five government officials and social groups involved in the development of the NSFI participated in this course. One of the most valuable aspects of the course is to ensure that the participants use a common language with all bodies linked to the NSFI to jointly carry out a project while articulating the implementation of strategy’s policies. Furthermore, space was created to motivate the officials to sit down and have conversations with the other sectors.

- FINCLUSIÓN Magazine:

Finclusión is the magazine and virtual learning community on Inclusion and Financial Education, managed through UNIK, which is promoted through the use and participation in social networks such as Twitter, Facebook and LinkedIn. Finclusión is a Proyecto Capital's initiative whose aim is to strengthen local and regional leadership for the promotion of public policies and initiatives in the field of financial inclusion. The proposal began to develop with the intention of implementing a regional certificate program on financial inclusion, which was later transformed into the design of an update digital media and virtual learning community. The design of the [Unik](#) platform (an innovative platform that manages virtual communities for learning using tools dynamic, accessible, and effective communication tools) was developed. Graphics, a website navigation map, wireframes, mockups, and an initial functional prototype were also developed. ii) Progress was made in the graphics image manual of Finclusión, and in the subject tree of financial inclusion. iii) The strategy of participation and interaction in financial inclusion was designed. iv) the Unik Platform was developed. v) The dissemination of content was done for the testing version of Finclusión. vi) The testing of Finclusión, a virtual community for financial inclusion, was carried out. During testing the magazine tested with three groups-Fundación Capital consultants, financial inclusion project managers, and financial inclusion experts. In the process of consolidating Finclusión as a virtual learning community, General Foundation of the Universidad Autónoma de Madrid participated and provided access to the data baseline with microfinance masters’ students.

At the end of 2017, the following results were obtained: 1) the development of 60 multiplatform content. 2) the development of the UNIK platform for the distribution of content and management of user participation. 3) 179 visitors and 2,416 content views (Finclusión-Testing). 4) Execution of three tests providing meaningful data for adjustments. In the internal testing, 80 people from Fundación Capital who worked on

financial inclusion topics participated; 27 territory agents (people hired by Fundación Capital who are implementing initiatives in various areas of Colombia) also participated. Meanwhile 30 professionals and academics with expertise on financial inclusion participated in the external testing with experts.

In 2018, the Unik platform hosted several projects showing its capacity as a platform and learning community. Among the projects hosted on this platform are Jahasa, Paraguay's financial education program, carried out within the framework of the Young Rural Woman program that Fundación Capital implemented with the support of IFAD. Virtual course of the Graduation program in Honduras; "Learn with a List" virtual course for Colombia, interactive course for Banamex and Finclusión magazine. By 2019, it is established to continue using Unik, as an information repository and platform to publicize new projects.

To date, talks are underway with the University of the Republic of Uruguay (UDELAR) to sign a collaboration agreement for 2019, in which both the communities of Finclusión and the community of teachers and students of Udelar, will be strengthened by the content development, the publication of academic articles and dissertations, which promote knowledge, the implementation of best practices and help to develop students' understanding of issues related to financial inclusion. The agreement has already been approved by the dean and is in the process of being signed.

In 2019, Fundación Capital will continue to search for new allies to strengthen and promote Unik and Finclusión as a knowledge community for Latin America on issues of economic citizenship. Likewise, it will continue with the use of the Unik platform and community, for the development of new projects that require an online platform that enhances knowledge through the use of multimedia formats with the social networks component.

To reach the UNIK Platform, click on the following link: <https://unik.education/>

The Finclusión Magazine is located here: <https://unik.education/revistas/finclusion-expertos/>

Social Media for the Magazine:

Facebook: <https://www.facebook.com/FINCLUSION/>

Twitter: <https://twitter.com/finclusion>

LinkedIn: <https://www.linkedin.com/company/finclusion>

Dissemination

Proyecto Capital uses various media to disseminate its efforts at a regional level and manage the knowledge generated from its research. It also participates in means of communications to stand in for financial inclusion subject matter and center its interests on the results of the research and advocacy in public policy.

The communicational work has focused on organizing and systematizing the information produced over the project's ten years of implementation. With this information, audiovisual pieces were developed that put together the history of Proyecto Capital, its lessons learned, results, reflections, and challenges over the past ten years.

The documents and audiovisual material produced during the implementation of PK can be accessed through two sources:

- Proyecto Capital's website: <http://www.proyectocapital.org/es/el-proyecto/testimonio>
- Repository: <http://repositorioproyectocapital.com/>

In addition, a toolkit was created that summarizes the experiences and work methodologies in the countries. To learn more, visit:

- Toolkit: <http://repositorioproyectocapital.com/wp-content/uploads/2018/04/otro-educacion-financiera-proyecto-capital-toolkit-2018.pdf>

As part of organizing and recording Proyecto Capital's experiences, documents on the work carried out in Colombia, Paraguay and Peru were created:

- Colombia: <http://repositorioproyectocapital.com/publicacion/inclusion-financiera-y-proteccion-social-en-colombia-logros-aprendizajes-y-desafios-de-10-anos-de-cooperacion-institucional/>
- Paraguay: <http://repositorioproyectocapital.com/publicacion/avances-hacia-la-inclusion-financiera-efectiva-en-paraguay-7-anos-de-aprendizaje-y-desafios/>
- Peru: <http://repositorioproyectocapital.com/publicacion/4091/>

Proyecto Capital 10 Years:

- Proyecto Capital 10 Years – book:

As part of its knowledge management strategy, the team planned to develop a book documenting the achievements, challenges, and lessons learned throughout the project's ten year duration, and to identify the impact it has had on public policy so that the Systems of Social Protection can incorporate financial inclusion as one of its components.

It is hoped that this book serves as a public good and shares valuable lessons to key stakeholders in the financial inclusion space. For the creation of the book, academics and work group members of recognized institutions were called upon for their contributions to the topic of financial inclusion.

To access the book “Proyecto Capital: Diez Años Vinculando la Inclusión Financiera con la Protección Social” visit: <http://repositorioproyectocapital.com/publicacion/proyecto-capital-diez-anos-vinculando-la-inclusion-financiera-con-la-proteccion-social/>

Similarly, key lessons from PK's 10 years have been disseminated through policy briefs that can be accessed at: <http://repositorioproyectocapital.com/wp-content/uploads/2018/08/otro-breve-resumen-libro-pk-vinculando-2018.pdf>

- Proyecto Capital 10 Years- Forum:

To commemorate 10 years of Proyecto Capital an event was in event that took place between May 15th and 17th in Puebla, Mexico.

This Forum provided an opportunity to present and discuss the hypotheses that Proyecto Capital was founded on as well as its scope, difficulties, lessons learned, achievements and impact. Moreover, there was a valuable exchange on country-specific experiences and good practices, focusing on topics such as the opportunities and challenges of institutional articulation in CCT programs, innovative aspects of financial inclusion, and the creation, innovation and financial capacity strengthening within CCTs from a gender perspective.

Look at the challenges Proyecto Capital faces in developing a roadmap for the future.

The forum brought together over 120 (international) attendees, including high-level policymakers, practitioners, technical experts, researchers, and participants of CCT programs, such as: the National Coordinator of PROSPERA, the Vice-Secretary of Social Development, General Directors of PROSPERA, PROSPERA's State Delegates, the Vice-Minister of Honduras (Social Integration), the Ambassador of Brazil, the Director from the Bolsa Familia Program in Brazil, the Executive Secretary of the Secretary of Social Action of Paraguay and the former Vice-Minister of the Ministry of Social Loans of Chile

One of the highlights of the forum was a session where four CCT program participants from Peru, Colombia and Mexico shared their experiences and discussed how the participation in these programs had impacted their lives and that of their families.

Finally, there was a session on cash transfer programs in Africa that focused on the cash transfers experience initiative by the World Bank in Sub-Saharan Africa, as well as financial inclusion programs of Fundación Capital in Tanzania.

Presentations and videos from the event can be accessed at:
<https://onedrive.live.com/?authkey=%21AGmBvCjTjNjuX9Y&id=A98B376937F7FC9C%21601&cid=A98B376937F7FC9C>

This event was widely disseminated in local media:

La Jornada, San Luis: <http://lajornadasanluis.com.mx/politica-y-sociedad/concluye-el-coloquio-realizado-por-prospera-y-fundacion-capital/>

Cursor en la noticia: <http://www.cursorenlanoticia.com.mx/?p=120732>

Visto Bueno: <http://www.elvistobueno.com.mx/2018/08/concluye-el-coloquio-realizado-por-prospera-y-fundacion-capital/>

La Brecha: <https://labrecha.me/?p=174746>

Irapuato Radio: <http://irapuatoradio.com/2018/08/18/concluye-el-coloquio-realizado-por-prospera-y-fundacion-capital/>

El Informativo noticias: <https://www.elnormativonoticias.com.mx/concluye-el-coloquio-realizado-por-prospera-y-fundacion-capital/>

Communication and Fundraising Strategies.

This component identifies both Proyecto Capital's positioning at a regional level as well as its sustainability at the ten-year mark in terms of its:

- Communication strategy's implementation
- Fundraising strategy's design and development

Communication Strategy's Implementation

The information produced in the PK framework was shared through Proyecto Capital's website:
<http://www.proyectocapital.org/es/el-proyecto/testimonio>

- Local Leveraging:

The Proyecto Capital team advanced its activities with the governments, multilateral organizations, and the public and private sector, thus promoting and fostering the financial inclusion of the recipients of CCT programs and productive inclusion. As a result, it was able to leverage approximately USD 7.6 million. The following table indicates the leveraged resources.

Table 2. Strategic Allies and Jointly Developed Efforts

Resources Leveraged in 2016					
Country	Strategic Ally	Efforts within the ally framework	Total Resources Leveraged (USD)	Government	Private Sector
Bolivia	Banco Unión S.A.	Development of a savings product for youth.	\$40.000		\$40.000
		Development of a financial education computer game "Una Puerta al Futuro".	\$10.000		\$10.000
	Finrural, Banco FASSIL, Banco FIE	Design a financial education campaign via SMS.	\$200.000		\$200.000
		Localization of an app game for youth.	\$9.143		\$9.143
Brazil	Citi Foundation	Scaling of LISTA	\$400.000		\$400.000
	SWIFT	Development of financial education app for youth "DinDin Quiz".	\$80.000		\$80.000
	Banco Central		\$15.000	\$15.000	

	MetLife Foundation	Design of an app called "Guia Bolso Lite" associated with the CCT account with reinforcement from text messaging that seeks to improve the use of accounts for <i>Bolsa Familia</i> recipients.	\$42.500		\$42.500
Colombia	Colombian Presidential Agency of International Cooperation (APC)	Exchanges between Colombia and El Salvador to strengthen financial institution public policy in El Salvador (South-South Cooperation Agreement).	\$185.000	\$185.000	
	Administrative Department for Social Prosperity – DPS Prosperidad Social	Implementation of scaling up of LISTA in Colombia.	\$2.182.346	\$2.182.346	
Chile	FOSIS	Financial education pilot with rural women.	\$40.000	\$40.000	
The Dominican Republic	PROSOLI	Adaptation of LISTA to the Dominican context and implementation of a pilot.	\$22.000	\$22.000	
	Banco BHD	Development of a simplified savings product for vulnerable groups.	\$15.000		\$15.000
	Korea International Cooperation Agency (KOICA)	Exchanges for government officials.	\$50.000		\$50.000
Honduras	Inter-American Development Bank	Diagnosis and design of PK. Co-financing of project design for productive inclusion (graduation).	\$80.000	\$80.000	
	Subsecretary of Social Integration	Implementation of PK's pilot phases and the adaptation of LISTA in Honduras.	\$309.700	\$309.700	
Mexico	CitiBanamex	Scaling up of LISTA.	\$79.069		\$79.069
	BBVA-Bancomer				
	BBVA-Bancomer	Financial Education for PROSPERA recipients.	\$48.554		\$48.554
Paraguay	Tigo	Development of a savings product associated with mobile wallet.	\$15.000		\$15.000
Peru	CAF	Regional Diploma Course for Financial Inclusion.	\$31.304		\$31.304
Total			\$3.854.616	\$2.834.046	\$1.020.570

Resources Leveraged in 2017					
Country	Strategic Ally	Efforts within the ally framework	Total Resources Leveraged (USD)	Government	Private Sector
Brazil	Citi Foundation	Scaling up LISTA for tablet and design/testing LISTA Lite (LISTA for smartphones)	\$200.000		\$200.000
	SWIFT	Development of digital financial education strategies for the promotion of financial inclusion for youth in Brazil (DinDin Quiz)	\$23.000		\$23.000
	Fintech Guia bolso	Adaptation of the app GuiaBolso to low-income users to help them better manage their finances, and stimulate the use of simplified accounts in a sustainable and healthy manner.	\$45.000		\$45.000
	MetLife Foundation	Grant	\$250.000		\$250.000
Chile	FOSIS	Workshops, field visits, technical assistance/printing materials	\$20.000	\$20.000	
	BancoEstado		\$1.000	\$1.000	

	CYFI	Youth workshop	\$3.000		\$3.000
The Dominican Republic	PROSOLI	LISTA implementation	\$25.000	\$25.000	
Honduras	Subsecretary of Social Integration	Methodological implementation of LISTA Honduras	\$41.900	\$41.900	
	USAID		\$200.000	\$200.000	
	InterAmerican Development Bank	Results evaluation of LISTA Honduras	\$25.000	\$25.000	
		Exit strategies: graduation model	\$485.000	\$485.000	
Mexico	CitiBanamex	Evaluation of Digital Tools	\$79.069		\$79.069
	Sedesol	Integral Program for Financial Inclusion (Programa Integral de Inclusión Financiera, or PROIIF (from the Organization of American States), for LISTA Mexico Pilot.	\$130.000	\$130.000	
		LISTA (Pilot and Escalation) (From USAID), for the LISTA escalation project	\$100.000	\$100.000	
Paraguay	Secretaría de Acción Social	Financial education and inclusion for CCT recipients	\$50.000	\$50.000	
	KOICA	First phase of the Saemaul Undong Project in Paraguay	\$82.800		\$82.800
	Secretaría Nacional de la Niñez y la Adolescencia	Financial education and inclusion for CCT recipients	\$20.000	\$20.000	
	Ministerio de Agricultura y Ganadería	Financial education program for agricultural producers (PPI)	\$54.800	\$54.800	
	Secretaría Técnica de Planificación	Financial education and inclusion for CCT recipients	\$10.000	\$10.000	
Total			\$1.845.569	\$1.162.700	\$682.869

Resources Leveraged in 2018					
Country	Strategic Ally	Efforts within the ally framework	Total Resources Leveraged (USD)	Government	Private Sector
Colombia	IFDA	Mujer Joven Rural	\$265.741	\$265.741	
Mexico	CitiBanamex	Evaluation of Digital Tools	\$79.079		\$79.079
	Sedesol	Programa Integral de Inclusión Financiera-Integral Program for Financial Inclusion (PROIIF) (From the Organization of American States), for LISTA Mexico Pilot.	\$130.000	\$130.000	
		LISTA (Pilot and Escalation) (From USAID), for the LISTA escalation project	\$100.000	\$100.000	
	PROSPERA	Support for executing 10 year anniversary forum for Proyecto Capital (Puebla, Mexico, August 2018)	\$160.000	\$160.000	
	IFDA	Mujer Joven Rural	\$165.818	\$165.818	
Honduras	BID	LISTA Honduras Study Results	\$30.000	\$30.000	
	IDRC / FORD FOUNDATION	RCT Study	\$100.000		\$100.000
	Subsecretary of Social Integration	Exit Strategies: Graduation Model Second Phase	\$515.000	\$515.000	
Paraguay	IFDA	Mujer Joven Rural	\$206.296	\$206.296	
Peru	SWIFT	Development of digital financial education strategies for the promotion of financial inclusion for children and youth in Peru (Money Quiz and Guardianes del Ahorro)	\$45.000		\$45.000
	CARE Perú	Design and implementation of two programs to enhance the financial	\$113.000		\$113.000

		capacities of rural and peri-urban entrepreneur women through LISTA and other components, such as messaging strategies and connection with formal financial institutions			
Total			\$1.909.934	\$1.572.855	\$337.079

Sustainability Strategy:

After ten years of operating throughout Latin America and the Caribbean, and with support from the International Development Research Centre (IDRC) of Canada and the Ford Foundation, Proyecto Capital is transitioning into a new phase of work. Under Fundación Capital's leadership, this initiative will continue to pursue the objectives of reducing poverty and vulnerability among the more than two billion financially excluded individuals in the world, in partnership with the public and private sectors. Given that it is now operating without the Ford Foundation's financial support, Proyecto Capital will shift its funding strategy towards a more sustainability model that considers: 1. Increased diversity of fundraising sources: going beyond philanthropy, to incorporate public sector financing (national and local governments), direct service provision contracts from the private sector, and results-based financing models, among others; 2. Additional funding partners: to incorporate key participants in the field that prioritize economic inclusion, such as the MetLife Foundation, the MasterCard Foundation, etc. 3. Leverage stakeholder participation: to provide cost-effective adaptations of existing products and services (from both the private and public sectors) in a way that serves the core mission, and builds off of both in-cash and in-kind contributions of key stakeholders.

Through this approach, Fundación Capital is seeking a long-term funding strategy that will allow the organization to continue to provide technical assistance to policymakers at low or no cost to its partners to ensure continuity of policies and initiatives, incorporate best practices into social protection initiatives, and promote South-South cooperation. Furthermore, this strategy seeks to leverage increased stakeholder engagement through direct investments in financial inclusion, as well as streamlined initiatives of existing efforts via linkages. Finally, by working directly with partners, the organization will achieve immediate adoption (product integration) by partners (especially those from the private sector), thereby achieving direct and immediate results through improved business practices.

In accordance with its strategic vision, Fundación Capital also strives to stay at the forefront of innovation, incorporating digital solutions that increase cost-effectiveness and building its capacity to support financial technology initiatives at a global scale. In the future, it plans to take advantage of its global presence and move Proyecto Capital beyond the Latin American region, where it has worked successfully for a decade, in order to achieve full South-South collaboration through a global initiative that spans all three regions. The full proposal can be visited at the following link:

<https://drive.google.com/open?id=1yncAYopJPzK9DftopsaBsLZr8xwPBw4f>

INDICATORS OF SUCCESS

Indicators and Results

Indicator	Target (June 2018)	Output (October 2018)
Component I – Regional Technical Assistance for Deepening and Expanding Financial Inclusion for the Poor		

1. Advocacy for scaling up		
# of countries in the scaling-up phase	<p>At least eight (8) countries in the scaling up phase. Among them:</p> <p>Fundación Capital (10): Bolivia, Brazil, Colombia, Ecuador, Honduras, Paraguay, the Dominican Republic, Mexico and El Salvador.</p> <p>IEP (2): Chile and Peru.</p>	<p>Fundación Capital Scaling Up phase: Colombia, the Dominican Republic, El Salvador, Honduras, Mexico and Paraguay. (6 countries). Implementation Phase: Brazil, Bolivia, Ecuador and Guatemala. (4 countries).</p> <p>IEP Scaling Up phase: Chile and Peru (2 countries).</p> <p>TOTAL Countries in the scaling up phase: 8 Implementation Phase: 4 Agreements signed: 23</p>
# of countries in the diagnostic phase	<p>At least two (2) countries in the diagnostic phase. Among them:</p> <p>Fundación Capital (4): Costa Rica, Haiti, Jamaica and Uruguay.</p> <p>IEP (1): Panama</p>	<p>Fundación Capital Advocacy Phase: Costa Rica and Haiti (2 countries). Diagnostic phase: Argentina and Uruguay</p> <p>Work in Jamaica and Panama was terminated.</p> <p>TOTAL: Advocacy Phase: 2 countries Diagnostic phase: 2 countries</p>
2- Cooperation with Governments in the Construction/Consolidation of NSFI		
# of countries with a designed or implemented NSFI	<p>At least four (4) countries with an NSFI:</p> <p>Fundación Capital (2): Honduras and Paraguay</p> <p>IEP (2): Chile and Peru</p>	<p>Fundación Capital: High level of involvement: Honduras and Paraguay (2 countries with an NSFI). IEP: High level of involvement: Chile and Peru (2 countries with an NSFI and NEFE).</p> <p>Medium level of involvement: Brazil (an NEFE).</p> <p>TOTAL: 5 countries with an NSFI and /or NEFE</p>
3 - Financial Education and Incentives for Use		
<p># of countries with financial education programs being implemented</p> <p># of participants in financial education programs</p>	<p>Eleven (11) countries where financial education programs are being implemented.</p> <p>Fundación Capital (9): Bolivia, Brazil, Colombia, Ecuador, El Salvador, Honduras, Mexico, Paraguay, and the Dominican Republic.</p> <p>IEP (2): Chile and Peru</p>	<p>Fundación Capital: (9 countries) Countries with financial education programs being implemented: Bolivia, Brazil, Colombia, Ecuador, the Dominican Republic, El Salvador, Honduras, Mexico, Paraguay.</p> <p>IEP: (2 countries) Countries with financial education programs being implemented: Chile and Peru.</p> <p>TOTAL: Countries with financial education programs being implemented: 11 countries. Participants in financial education programs: More than 5 million participants.</p>
4 - Innovation in the Design of Suitable Financial Services (microinsurance, mobile banking, correspondent banking, simplified accounts)		
# of countries where financial institutions offer innovative financial products and services to CCT recipients	<p>At least six (6) countries with innovative and appropriate financial products and services</p> <p>Fundación Capital (4): Brazil, Colombia, Honduras, and Paraguay.</p>	<p>Fundación Capital: (6 countries) Countries with innovations in financial products and services for CCT recipients: Brazil: Finance control App-Guia Bolso. Bolivia: Simplified savings account for youth. Colombia: DaviPlata and Transactional App prototype for youth.</p>

	IEP (2): Peru and Chile.	<p>The Dominican Republic: Programmed savings account and correspondent banking for savings groups.</p> <p>Ecuador: Programmed savings account.</p> <p>Paraguay: Simplified account, microinsurance, and electronic wallet.</p> <p>IEP: (2 countries) Countries with innovations in financial products and services for CCT recipients: Chile: Electronic Wallet Peru: Savings account for rural women and electronic wallet.</p> <p>TOTAL Agreements signed with financial institutions: 18.</p> <p>Countries with innovations in financial products and services for CCT recipients: 8 countries.</p>
5 - Design consumer protection mechanisms that meet the needs of a vulnerable population	<p>At least two (2) countries have developed strategies to improve customer service for low-income clients.</p> <p>Among them: Fundación Capital: Bolivia, Honduras, Mexico and Paraguay.</p>	<p>Fundación Capital: (3 countries) Countries with strategies to improve customer service for low-income clients: The Dominican Republic, Honduras, and Paraguay (through a needs evaluation) In Paraguay, the National Campaign for Financial Education has consumer protection as one of its central concepts. It impacted 2.8 million people in 2017.</p>
6- Customized Approach: Promote Financial Inclusion Among Youth, Indigenous and Afro-Descendant Populations		
<p># of countries that designed and implemented initiatives especially targeted at youth inclusion</p> <p># of young participants in financial inclusion strategies</p>	<p>At least four (4) countries that have designed and implemented initiatives specifically targeting youth. Among them:</p> <p>Fundación Capital (3): Bolivia, Brazil, and Colombia.</p> <p>IEP (2): Chile and Peru</p>	<p>Fundación Capital: (5 countries) Bolivia: i) Design of a quiz game (<i>DinDin Quiz</i>). ii) Implementation of a PC computer game (<i>Una Puerta al Futuro</i>) for educating in schools. Brazil: i) Testing of a quiz game (<i>DinDin Quiz</i>). ii) Testing of a Financial Education and micro-entrepreneurship app (<i>Educhef</i>). Colombia: Design of a transactional app for youth. Mexico: Evaluation of digital financial education tools for youth, Tandapp and Dilemas. Peru: Testing and redesign of a digital financial education game for children and youth (Money Quiz)</p> <p>IEP: (1 country). Peru: Virtual financial education platform “#PorMiCuenta” for Beca18 users.</p> <p>TOTAL: 5 countries.</p>
<p># of countries that designed and implemented initiatives especially targeted at the financial inclusion of indigenous and Afro-descendant persons</p>	<p>At least four (4) countries with designed and implemented initiatives focused on ethnic backgrounds:</p> <p>Fundación Capital (5): Bolivia, Colombia, Guatemala, Honduras, and Paraguay. IEP (1): Peru</p>	<p>Fundación Capital: (1 country) Colombia: Design of a Financial Inclusion Strategy with a differential approach for indigenous population recipients of <i>Más Familias en Acción</i>.</p>
Component II – Technical Assistance for Strengthening Social Protection Program		
1. Advocate for Inclusive Processes of Bidding/Contracting G2P payments		
# of countries where Proyecto Capital participates in defining	At least four (4) countries in which Proyecto Capital participates in	Fundación Capital: (2 countries).

the terms of CCT payment	defining the terms of CCT payments Fundación Capital (4): Bolivia, Colombia, El Salvador, and Honduras	Colombia: support in reviewing the requirements and conditions for the bidding process for TMC payments. Honduras: First public bidding for CCT payments in the country.
2. Awareness and Capacity Building for G2P Programs' Teams		
# of countries with trained teams # of people trained	At least four (4) countries have trained government field teams working on G2Ps. Among them: Fundación Capital (4): Colombia, Paraguay, Honduras, and the Dominican Republic IEP (2): Peru and Chile	Fundación Capital: (10 countries). Colombia: 257 Más Familias en Acción and individuals from the national Victims Unit team with virtual financial education course. 30 professionals from the Victims Unit on methodological transfer of financial education, "Sumando Metas." El Salvador: 123 regional coordinators trained in financial education, which trained another 100 in-field officials to reach 76,000 recipients of <i>Comunidades Solidarias Rurales</i> . Honduras: 126 (37 SS/S officials trained in financial educations, 66 people from the regional team trained by LISTA. 23 civil servants from SSIS, with methodological transfer and in-person financial education with a focus on gender, peer learning). Mexico: 100% of in field <i>PROSPERA</i> officials trained with virtual "Orientación Financiera Express" to better assist CCT participants. Paraguay: close to 1,008 officials trained in guiding recipients of <i>Tekoporã</i> (130,000) and <i>Abrazo</i> (2,000). The Dominican Republic: More than 2,278 officials trained in the structuring of savings group to guide <i>PROSOLI</i> families. Brazil: 8 officials trained with Bolsa Familia Ecuador: 12 officials trained with Bono de Desarrollo Humano Guatemala: 5 officials trained with Mi Bono Seguro Bolivia 6 officials trained with Bono Juana Azurduy IEP: (2 countries) Chile: 610 Subsistema de Seguridades y Oportunidades. Apoyo Familiar officials made aware of financial institutions. Peru: Virtual course on raising awareness of financial institutions for the officials of all the programs of the Ministry of Development and Social Inclusion (MIDIS) 3.570. TOTAL: 12 countries.
3. Design Exit Strategies for CCT recipients		
# of countries with exit strategies designed and implemented # of participants	At least two (2) countries have designed and implemented exit strategies. Among them: Fundación Capital (3): Colombia, El Salvador, and Honduras IEP (1): Peru	Fundación Capital: (2 countries) Honduras and Mexico: Productive inclusion program (the <i>graduation</i> model) that connect with the Proyecto Capital strategy. IEP: (1 country) Peru: the "Haku Wiñay – Mi Chacra emprendedora" program TOTAL: 3 countries.
Component III – Research and Knowledge Management		
1. Define and Implement a Research Agenda		

# of countries where needs and/or concepts evaluations have been performed.	Needs and/or concepts information has been collected in at least five (5) countries.	Fundación Capital: (6 countries). Evaluations of needs and/or concepts: Bolivia, Colombia, Mexico and Honduras (4 countries). Country Diagnosis: Costa Rica and Haiti (2 countries). IEP: (1 country) Evaluations of needs and/or concepts: Chile TOTAL: 7 countries
# of studies developed	Among them: Fundación Capital (8): Bolivia, Brazil, Costa Rica, Ecuador, Haiti, Honduras, Jamaica, and Uruguay.	
# of reports, briefs or case studies	At least: 8 results and/or processes evaluations, 24 InBriefs, 5 working papers and, 5 case studies concerning the research agenda subjects (see Component III – Research and knowledge management)	1 Internal workshop: Colombia, October 2016. 10 Evaluations of results and/or processes: Bolivia (1), Colombia (1) Honduras (1), Mexico (1), Paraguay (1), the Dominican Republic (1), and Peru (4) 5 Working Papers: Paraguay (2), regionals (3). 71 InBriefs have been published on the Proyecto Capital website. 2 case studies: Chile (1), Paraguay (1)
2. Exchanges and Forums		
# of exchanges and forums completed	One (1) global forum and two (2) regional exchanges completed	(2) Regional Exchanges: (1) Peru and (1) Chile. Between 2016 and 2017, PK participated in nearly 72 international events as panelist/speaker, sharing experiences and project findings. (1) Forum Proyecto Capital, 10 years. Agost 2017. Puebla, Mexico.
3. Design a course / regional diploma program		
# of courses / regional diplomas designed and implemented	One (1) course/diploma program designed and implemented	FK: One digital magazine (FINCLUSIÓN) and a virtual learning community. IEP: One regional diploma course implemented in Peru for 25 NSFI officials in Peru.
4. Dissemination		
# of publications or dissemination events completed	At least thirty (30) of the above-mentioned knowledge products are published on the Proyecto Capital website and one (1) national workshop is organized in four (4) countries: Fundación Capital (2): Honduras and Mexico IEP (2): Chile and Peru	Fundación Capital: (2) National Workshop: Colombia and Honduras. IEP: (2) National Workshop: Chile and Peru. TOTAL: 4 national workshops. One (1) Book that systematizes the experience of 10 years of the Project. Three (3) Books that collects the work done in Colombia, Paraguay and Peru.
Component IV – Communication and Fundraising Strategies		
1. Implementation of the Communication Strategy		
# of implemented communication strategies	One (1) communication strategy implemented	One (1) communications strategy for implementation, designed by NewLink.
2. Design and Develop a Fundraising Strategy		

# of fundraising strategies designed and implemented	One (1) fundraising strategy designed and implemented	One (1) fundraising strategy on design.
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REFLECTIONS/ CONCLUSIONS

1. The most important element when effectively building inclusive public policies is the ability to generate strong, trustworthy relationships. This allows, among other things, for the ability to profoundly comprehend the problems at hand and jointly design solutions. Another important aspect is the involvement of distinct levels of operational work, including those at the local level.
2. The bid defines, to a great extent, the payment method that is going to (or is not going to) motivate financial inclusion. A bid that favors competency, and specifically, the participation of financial institutions focused on serving low-income segments, is key for increasing the prospects of inclusion.
3. CCT programs, at the moment of selecting payment entities, must keep CCT recipients, financial entities, and operational costs in mind. The criteria that should guide selection are: 1) low transaction costs for recipients when receiving their transfer; 2) offering high quality financial services that are adapted to the needs of the CCT program recipient population and that stimulate their usage; and 3) low operational costs for CCT programs that are associated with the payment methods offered.
4. The innovation processes must be agile. Although there is a tendency to support interventions' results through RCT evaluations, it is important to recognize that, when dealing with innovation, it is necessary to reflect on the action quickly, even if this means making mistakes along the way. The iterative process of construct-measure-learn allows teams to advance and perfecting their solutions along the way.
5. Financial education without proper accompaniment of a financial product can be counterproductive, and can even slow down or reverse financial inclusion processes. When users do not have a way of applying the knowledge acquired, they can become frustrated and desperate.
6. Financial inclusion does not necessarily begin with saving. In order to generate trust among users, the first step is building an ecosystem that facilitates transactions through electronic mediums (such as mobile banking, mobile wallets, or debit cards), as well as cellular top-ups, sending remittances, and payment of public services. Once users are familiar and more confident in using these tools, and trust provisional institutions more, they can be offered other financial services.
7. Financial inclusion is not a dichotomous variable. On the contrary, it is a continuous variable that ranges from total exclusion to total inclusion, encompassing a range of ideas regarding services (both formal and informal) with distinct levels of intensity and frequencies of usage.
8. More financial institutions seem to be considering generating business cases that do not primarily depend on payment commissions. This situation contrasts with the situation of various other financial institutions whose business case is based on payment commissions, and who consequently view CCT programs as their only client, rather than considering CCT recipients as clients as well.
9. Individuals living in poverty are a very heterogeneous group. As a result, it is necessary to segment this population and design differentiated interventions that more effectively serve them.
10. If financial inclusion is not conducted in a careful, methodological, and responsible manner, it can create more harm than good for vulnerable populations. Thus, the mediation efforts of financial education and inclusion must focus on evaluating whether households achieve a better financial state, which would likely translate into better financial resilience and a better smoothing of their consumption.

THE MOST RELEVANT LESSONS

The lessons learned from PK for 10 years, can be consulted in the book [“Proyecto Capital: Diez Años Vinculando la Inclusión Financiera con la Protección Social”](#)