Early Warning System

IADB-BL-M1009

Inclusive Savings with Shared Agents

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Quick Facts

Countries	Belize
Financial Institutions	Inter-American Development Bank (IADB)
Status	Active
Bank Risk Rating	U
Voting Date	2014-12-11
Borrower	Belize Credit Union League
Sectors	Finance
Investment Type(s)	Grant
Investment Amount (USD)	$ 0.38 million
Project Cost (USD)	$ 0.57 million

Project Description

Credit Unions play an important role in the financial system of Belize, but they struggle to meet the changing needs of the market. The problems stemming from limited institutional capacity result in a sector with inflexible services offering high transaction costs. In order to overcome these limitations and improve and diversify the services offered to beneficiaries, this project seeks to: (i) improve the stability of Credit Unions through the implementation of best practices in management, accounting, model of operations and credit management using the sector monitoring tool (PERLAS) for decision making; (ii) reduce high transaction costs through the adoption and promotion of technologies (mobile banking, shared branches, bank SMS) and (iii) increase and diversify the services offered to members in order to better compete with Its competitors.

The purpose of this project is increased access to and use of formal savings products by CCT recipients and remittances clients in Belize, through the development of financial products and services tailored to this population.

Investment Description

- Inter-American Development Bank (IADB)

The USD 0.38 million dollar investment is in the form of Non-Reimbursable Technical Cooperation, funded through the MIF-Small Enterprise Development Facility.

Belize is offering counterpart financing of USD 198,855.

Contact Information

ACCOUNTABILITY MECHANISM OF IADB

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IIC)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IIC is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).

Bank Documents

- MIF: Project Status ReportATN/ME-14804-BL [Original Source]
- MIF: Project Status ReportATN/ME-14804-BL [Original Source]