

## **Secured Saving Magnetic Card (CARMS)**

Benin

<b>Implementing Agency/organization</b>	ASSOCIATION POUR LA SOLIDARITE DES MARCHES (ASMAB)
<b>Implementation Period</b>	Dates: July, 2011 – 2015 (4 years)
<b>Location (City and Country)</b>	Cotonou, Republic of Benin
<b>Total Cost to implement the Project</b>	US\$ 150,000
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### **The Challenge**

With a strong rate of jobs in the informal sector, Benin is one of the countries in West-African region with a low rate of banking (17 %). A majority of the working population has no access to financial services proposed by commercial banks.

The challenge is to allow in the poorest populations to reach financial services and savings

### **The Innovation**

This project provides Benin and Africa with an innovative means of payment. A majority of the population being in the informal sector now have access to financial services from this project. So thanks to the networks of terminals of payments, the microfinance affect zones enclaves without electricity and of the road.

### **The Impact:**

- The groupings of women (1 million of women) can save money in the microfinance.
- The access is easier to the microcredit with microfinance.
- Creation of 10.000 new jobs
- The increase in the rate of banking.