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RURAL LIQUIDITY AND FINANCIAL INCLUSION IN LIBERIA (RLFIL) ACTIVITY

November 2019 – November 2022 | Implementer: **AccessBank Liberia Bank**

The Rural Liquidity and Financial Inclusion in Liberia (RLFIL) activity is designed to increase access to critical liquidity and banking services in financially underserved areas of Liberia. The country's financial and banking services are concentrated in Monrovia, which makes it difficult, time consuming, and expensive for many Liberians to meet basic financial needs such as accessing cash, receiving salary payments, and obtaining a loan. The financial liquidity problem in Liberia is caused by three main challenges: 1) a weak financial sector, 2) lengthy travel times to reach financial service providers, and 3) poor physical and electronic infrastructure. To address the liquidity constraints in Liberia, RLFIL will:

- Establish AccessBank cash points in four cities outside of Monrovia (Kakata, Ganta, Foya, and Gbarnga)
- Create a network of agents and super agents who will provide financial services in 15 towns in rural Liberia.
- Create an AccessBank mobile money platform that allows bank customers to access banking services remotely and send and receive cash payments.
- Provide financial literacy education to consumers and village savings and loan associations (VSLAs).

Current Activities

- Develop and roll out a mobile banking application to facilitate mobile customer-to-customer and customer-to-bank transactions.
- Establishment of Kakata cash point

Accomplishments to Date

- Obtained approval from the Central Bank of Liberia to integrate AccessBank systems with the two mobile providers in Liberia, MTN and Orange

- Completed agreement and negotiation with MTN and Orange for technical integration of core technology systems
- Completed the development of the push mobile banking functionalities with MTN, thereby making it possible for customers to deposit money into their bank accounts directly via their MTN mobile money wallet.
- Completed a partial launch of the push services to the market

Planned Outcomes

- Increase access to liquidity and other banking services in areas outside of Monrovia.
- Support the creation and strengthening of existing platforms that will allow the replenishment of liquidity to rural areas through cash hubs, mobile money, mobile banking, and village savings and loans associations (VSLAs)
- Improve financial literacy for individual bank customers, businesses, and VSLAs