



Photo: WOCCU

## ECONOMIC INCLUSION PROJECT

Venezuelans have been forced to emigrate due to the difficult economic conditions in the country, and many need help to establish a new livelihood in the host country. USAID works to support the Economic Inclusion Project of the World Council of Credit Unions (WOCCU) to improve the economic security of vulnerable Venezuelans and local populations through activities that support job placement, strengthen micro-enterprises, and facilitate access to financial services.

The Economic Inclusion Project will build greater socioeconomic security for Venezuelan migrants and refugees in Ecuador and Peru, as well as for their host communities. Project activities are implemented in Lima, Peru, and in Quito and Guayaquil in Ecuador, which are the cities with the largest population of Venezuelan immigrants in the respective countries.

### HOW DOES THE ACTIVITY WORK?

The project will help Venezuelans and the local population improve their overall economic well-being. This will be achieved through intensive training programs in business and small enterprise development, including access to seed capital; support for labor market integration through training and skills development, job matching, and private sector outreach; and greater access to financial services,

including savings, credit, and insurance products, through partnerships with financial institutions, particularly credit unions.

## ACHIEVED RESULTS

- A total of 153,177 Venezuelans and locals have access to formal financial services by opening a savings account and/or obtaining a credit product from financial institutions assisted by the U.S. Government.
- 14,585 Venezuelans and locals participated in Business Development and Employability programs, strengthening their micro-enterprises and improving their employment opportunities.
- 2,986 Venezuelans have already received local recognition of their technical or professional degrees to practice their profession in their host country.
- 21,058 Venezuelans and locals have received training in financial education.
- To date, the Economic Inclusion Project has supported Venezuelans and locals with the issuance of 13,172 loans worth over US\$ 16 million.

## PROJECT INFORMATION

**IMPLEMENTER:** World Council of Credit Unions (WOCCU)

**DURATION:** June 30, 2020 - May 31, 2026

**USAID FUNDING:** \$28 million

**LEVERAGE:** \$15.8 million

**LOCATION:** Ecuador (Quito, Cuenca, Manta, Ibarra and Guayaquil) and Peru (Lima/Callao, Piura, Trujillo, Ica and Arequipa)

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