



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Cooperation Office
South Caucasus

FACTSHEET (2018)

| | |
|----------------------|--|
| Project title | Azerbaijan and Central Asia Mobile Money Project |
| Project duration | 2017–2021 |
| Swiss contribution | USD 2'234'000 (for 3 countries) |
| Project partners | Central Bank of Azerbaijan (CBA), Financial Markets Supervisory Authority (FIMSA); International Finance Corporation (IFC) |
| SCO strategic goal | Inclusive and sustainable economic development |

Background

The Azerbaijan and Central Asia Mobile Money Project (ACAMM) seeks to improve financial inclusion by developing and increasing access to low cost mobile financial services to the unbanked and underbanked segments of the population. The project will strive to create transformational effect in regards to access to financial services by providing new tools and channels to customers who cannot be reached profitably through traditional branch-based financial services.



People from un(der)banked areas will have better access to financial services.

Photo: © SCO Baku

Project objective

The main objective of the ACAMM project is to facilitate financial inclusion of the currently unbanked and underbanked population and to redirect domestic and international remittance flows into the formal financial systems through the establishment of effective, affordable and sustainable Mobile Money solutions. The project will work in parallel on the regulatory level as well as with financial service providers including payment providers and telecommunication companies.

Project activities to date

As the project was launched in September 2017, activities are about to evolve by now:

- The project created and convened three relevant working groups, where all financial stakeholders are represented
- The project is about to embark on a test run of some selected digital financial services in the Autonomous Republic of Nakhchivan (NAR).

Expected project results

- Support regulatory bodies with drafting/amending the laws and regulations on payment systems and e-services to ensure harmonization with the banking law and other relevant laws
- Support regulatory bodies responsible for financial market oversight to establish appropriate mechanism to enforce the regulation and supervision Mobile Money and financial e-services
- Improve payment infrastructure through public-private dialogue.

Perspectives

The components of ACAMM are aligned with the *Cashless Azerbaijan Strategy*, implemented by the Central Bank of Azerbaijan, which aims to develop cashless payments and reduce the volume of cash payments. As a result, project countries will improve regulatory framework and payment infrastructure and have effective and sustainable e-service providers established. This will allow new segments of the population to access formal financial markets, which will in turn reduce the share of shadow economy and informal payments.

Contact:

Embassy of Switzerland in Azerbaijan, Swiss Cooperation Office
9 Boyuk Qala, Old City, Baku, Azerbaijan AZ1004, T: +994 12 437 38 50; F: +994 12 437 38 56
www.swisscoop.az