



## ECONOMIC INCLUSION PROJECT

Venezuelans have been forced to emigrate due to dire economic conditions at home and many need help in establishing a new livelihood in their host country. USAID works to support the World Council of Credit Unions' Economic Inclusion Project (WOCCU) to improve the economic security of Venezuelans' and local people in vulnerable situations through activities that support labor market insertion, strengthen microenterprises and facilitate access to financial services.

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

## HOW DOES THE PROJECT WORK?

The project will help Venezuelans and locals to improve their overall economic well-being. This will be accomplished through intensive entrepreneurship and small business development training programs, including access to seed capital; support for labor market insertion through training and skills development, job matching and private sector outreach; and increased access to financial services, including savings, credit and insurance products, through partnerships with financial institutions, particularly credit and savings unions.

## RESULTS ACHIEVED

- A total of 71,272 Venezuelans and locals have access to formal financial services through the opening of a savings account and / or obtaining a credit product from finance entities assisted by the United States Government.
- 8,153 Venezuelans and locals participated in the Business Development and Employability programs, strengthening their microenterprise and improving their employment opportunities.
- 1,204 Venezuelans achieved local recognition of their technical or professional degrees to be able to practice their profession in their host country.
- 8,387 Venezuelans and locals have received training in financial education.
- To date, the Economic Inclusion Project has supported Venezuelans and locals with the issuance of 4,007 loans worth more than US \$ 6 million.

## PROJECT INFORMATION

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

**COMPONENT DURATION:** June 1, 2020. - May 31, 2023

**USAID FUNDING:** \$14 million

**LEVERAGE:** \$1.8 million

**LOCATION:** Ecuador (Quito and Guayaquil) and Perú (Lima)

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