

# Remittances and Training for Brazilian Migrants and their Beneficiaries in Brazil

CAIXA - IDB/MIF - SEBRAE

Costa Rica 05.20.09

The logo for CAIXA, featuring the word "CAIXA" in a bold, blue, sans-serif font. The letter "X" is stylized with a yellow and orange diagonal stripe.

# Financial training and Entrepreneurship Coaching

Partnership: CAIXA – IDB/MIF – SEBRAE\*

ATN number: ATN/ME-9785-BR

Objectives:

- To promote financial learning and integration of the Brazilian emigrant and their family into the Brazilian Financial System.
- To increase local economic growth potential in Brazil by developing a standard model for the dissemination and coaching of entrepreneurship.

Target public: Brazilian emigrants in Massachusetts/USA and their family in Brazil, within the micro-region of Governador Valadares/ MG/ Brazil.

Project target: 4.000 Entrepreneurs / 6.000 Beneficiaries trained.

# Program Components

- Component I – Information on the senders and recipients of remittances and dissemination of the program
- Component II – Financial education and development of financial products and services
- Component III – Business training in Brazil and for migrants
- Component IV – Informational activities and dissemination of the model and its results

# Main Challenges

- To conciliate the rules of CAIXA and IDB: particularly regarding contracts;
- To design the financial structure of the program in accordance with IDB requirements: expenses in local currency (reais) to a financial report in USD;
- To comply with the program's launching deadline: due to the necessary development of financial and accounting routines prior to formalization of the contracts;
- To implement the program: several divisions of Caixa are involved into running the program;
- To approach the target public.

# Conclusion

- The initial 3 years deadline was insufficient to follow all the steps towards the conclusion of the program.
- To overcome the challenges, CAIXA is adapting to IDB rules.
- The program has managed to conquer institutional and target public support.
- CAIXA is working for the success of the program.

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**CAIXA**

Thank You