



Policy Recommendations for Transparent and Responsible Digital Financial Inclusion for Rural and Unbanked Communities

Montenegro, 2026

RuralFin Project (bank4unbanked)

Policy recommendations for Transparent and Responsible Digital Financial Inclusion for Rural and Unbanked Communities

Imprint

RuralFin – “Transparent and Responsible Digital Financial Inclusion for the Unbanked Communities (bank4unbanked)” is implemented by the Center for Finance (Montenegro) and Asociación Empresas con Valores (Spain), in close cooperation with rural communities, women’s groups, and youth organisations in both countries. The project is funded under the EU ICV framework for open, responsible, and inclusive innovation, with financial support provided through the REINFORCING project. This support enables the co-creation, piloting, and dissemination of the Financial Inclusion Toolkit, as well as related governance and policy outputs.

Published by:

Center for Finance

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Place and date of publication:

Podgorica, Montenegro

April 2026

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Introduction: Rural gender gaps and digital financial exclusion

RuralFin – "Transparent and Responsible Digital Financial Inclusion for the Unbanked Communities (bank4unbanked)" is implemented by Center for Finance (Montenegro) and Asociación Empresas con Valores (Spain), in close cooperation with rural communities, women's groups and youth organisations in both countries. The project is funded under the EU ICV framework for open, responsible and inclusive innovation, with financial support provided through the REINFORCING project, which enables the co-creation, piloting and dissemination of the Financial Inclusion Toolkit and related governance and policy outputs.

Building on ORRI principles (Openness, Responsibility, Resilience, Inclusiveness), RuralFin brings together civil society, financial service providers, local authorities and rural users to identify everyday barriers to using digital financial services and to co-design practical solutions. Through participatory needs assessments, co-creation workshops and a Community Advisory Council, the project develops multilingual learning modules, a community co-design framework and an open repository, while also generating policy recommendations that can be taken up by national institutions and EU-level stakeholders.

RuralFin is being implemented at a moment when new, detailed gender evidence from Montenegro confirms that rural women remain structurally disadvantaged in access to land, services, income, and digital infrastructure, despite important legal and policy advances. The 2025 FAO National Gender Profile of Agriculture and Rural Livelihoods in Montenegro shows that women are central to agrifood systems yet remain largely invisible in formal statistics, markets, and decision-making, which directly constrains their ability to benefit from and use formal and digital financial services (FAO, 2025). According to the FAO profile, only 12.9 percent of family farm holders and managers in Montenegro are women, a share unchanged since 2010, even though women now represent more than half of the labour force on family holdings and perform a volume of unpaid farm work comparable to that of male holders when measured in annual work units. At the same time, women own a fraction of agricultural land compared to men and tend to hold smaller plots; norms favour male heirs, and women frequently renounce property in favour of male relatives, leaving them without formal titles and collateral for finance. These findings echo RuralFin's analysis that women's limited asset ownership and weaker bargaining power are core barriers to digital financial inclusion and to their uptake of new products and services.

Poverty and regional inequalities intersect with gender and rurality in ways that further justify a targeted, gender-transformative approach to financial inclusion. Around 29.6 percent of the rural population in Montenegro lives below the national poverty line, almost double the rate in urban areas, and people in the predominantly rural Northern region are two to three times more likely to be poor than residents in other regions (FAO, 2025). While income-poverty rates are similar for women and men overall, women's economic empowerment lags behind: Montenegro's 2022 Gender Equality Index score in the "money" domain is 61.9, well below the EU-27 average of 82.5, with persistent gaps in access to financial resources and economic security (MONSTAT, 2023). These structural disadvantages are particularly acute for rural women, who combine heavy unpaid care and domestic work with farm labour, leaving them "time poor" and with limited capacity to attend trainings, travel to banks, or navigate complex application procedures for support programmes (FAO, 2025).

Digital and physical infrastructure gaps directly reinforce financial exclusion and align with the community concerns documented through RuralFin workshops and online surveys: poor internet connectivity, long distances to banks, and weak rural transport. FAO data show that rural households are far less likely than urban households to have a computer or home internet, and in 2018 only about 26.5 percent of households in the Northern region had broadband, compared to 96 percent in the coastal region; rural Roma settlements also have markedly lower connectivity. Although mobile phone coverage is widely available, many rural women lack devices beyond basic phones and have only rudimentary digital skills; baseline assessments under the EmpowHER project found that fewer than one in five rural women knew how to use internet banking or online shopping, and over two-thirds lacked knowledge of digital safety. This corroborates RuralFin's diagnosis that low digital literacy, combined with unreliable internet and long travel times to branches, makes digital finance both hard to access and risky in the eyes of rural users.

Transport and service-access barriers further reduce the feasibility of using formal financial services, especially for elderly people and youth. National survey data show that rural residents rely significantly more on walking and private vehicles than on public transport, and that women and rural respondents find public transport both inconvenient and relatively expensive, with many rural women lacking driving licences. Focus group discussions in the FAO assessment indicate that poor road conditions and limited transport in the Northern region make repeated trips to administrative centres or banks costly and sometimes impossible in winter, contributing to the reluctance and inability of rural women to apply for agricultural subsidies, loans, or other financial support. RuralFin's co-design sessions echo these findings, with participants emphasising the distance to banks, lack of local services, and the resulting dependence on cash, combined with fears of theft and loss, when cards and digital payments are not accepted in their communities.

In addition to these gender, territorial and infrastructural barriers, national evidence on financial literacy and financial inclusion in Montenegro demonstrates that exclusion is also linked to capability, trust and resilience. Recent assessments reveal that many adults struggle to understand key financial concepts such as inflation, interest rates, compound interest and loan repayment, undermining their ability to evaluate financial products and manage risk (Centar za finansije, 2025). Behavioral findings further show that a considerable proportion of households face persistent challenges in budgeting and saving, with many reporting insufficient income to meet monthly needs and limited capacity to cope with sudden income loss without borrowing (Katnic et al., 2024). Although awareness of financial services exists, actual usage remains comparatively low, reflecting barriers of affordability, capability, accessibility and trust, barriers that closely mirror the concerns raised by rural women, youth and vulnerable households through RuralFin engagement processes. Consistent with these realities, national evidence calls for a comprehensive, technology-enabled financial education strategy to strengthen budgeting, planning and savings practices across diverse demographic groups, an approach fully aligned with RuralFin's ORRI-based commitment to ensuring that digital financial innovation is transparent, responsible, inclusive and genuinely empowering for rural and unbanked users.

Finally, the FAO profile underlines that while Montenegro has a comprehensive legal and policy framework on gender equality, sectoral strategies for agriculture, rural development and climate still tend to be "gender-blind" and lack concrete, budgeted measures for rural women. National gender indices show that Montenegro has improved overall but continues to lag behind EU averages, particularly in "money" and "power," meaning that women remain under-represented in economic decision-making and leadership positions. These evidence gaps and policy blind spots justify

RuralFin's focus on co-production with rural women, the creation of a Community Advisory Council, and the development of an open, action-oriented digital toolkit that responds to real user needs, including fee-free transfer of property to rural women, better internet and transport, safer cashless options, practical digital tools like farmer diaries and business-plan templates, and new channels for diaspora direct investment and volunteering.

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1. Enabling women's property ownership and financial autonomy

In Montenegro, rural women hold a disproportionately low share of formal land and property titles, significantly limiting their ability to access formal credit, secure loans, or engage with financial institutions on equal terms with men (Regional Cooperation Council, 2024). Much of the land in rural areas remains formally registered under the names of husbands, fathers, or other male relatives, even in households where women contribute substantially to farm production and household income. This structural inequality diminishes women's financial autonomy, weakens their bargaining power within households and communities, and prevents them from using land as collateral for investment, business development, or risk management. Studies on gender and green finance in Montenegro and the wider Western Balkans consistently show that the lack of collateral is one of the most significant barriers to women's access to financial services, participation in entrepreneurship programmes, and adoption of climate-smart agricultural practices (Regional Cooperation Council, 2024; Arqimandriti et al., 2023). Without secure land rights, rural Montenegrin women are systematically excluded from credit markets, insurance schemes, green investment opportunities, and innovation funding, perpetuating gender disparities in productivity, resilience, and income generation.

Policy Recommendation 1.1 – Exempt or subsidise notary fees for intra-family property transfers to rural women

Legal amendments and targeted schemes for asset transfers: Introduce legal amendments or dedicated programmes that exempt or substantially reduce notary fees for the transfer of agricultural land, housing, and farm assets from family members to women in rural areas (e.g., from parents or spouses to daughters or wives). Such measures would strengthen women's formal asset ownership, building on the recognised importance of land and property rights for women's financial inclusion in Montenegro and the wider Western Balkans.

Subsidies or vouchers for formalisation costs: In cases where full exemptions are not feasible, establish publicly funded vouchers or grant-linked subsidies to cover notarisational and registration fees for women formalising ownership. Prioritise areas with high levels of informal landholding and low household incomes, ensuring that financial barriers do not prevent rural women from securing legal rights to land and property.

Policy Recommendation 1.2 – Link property regularisation to financial inclusion programmes

Require that national strategies on women's economic empowerment and rural development establish clear, measurable targets to increase the proportion of land and property registered in women's names. These strategies should be complemented by tailored credit facilities, guarantee mechanisms, and targeted financial-literacy programmes to ensure women can effectively leverage these assets.

Encourage banks and microfinance institutions to recognise formalised intra-family land transfers to women as acceptable collateral and to develop financial products that account for the smaller, often fragmented landholdings that are typical among rural women. These measures are aligned with RuralFin's Diversity, Equity and Inclusivity (DEI) approach, which stresses that increasing women's control over assets is a precondition for meaningful digital financial inclusion and economic empowerment. By reducing formal barriers (notary fees) and integrating property formalisation into broader financial inclusion and rural development programmes, rural women will gain the collateral, confidence, and institutional recognition needed to become active users of formal and digital financial services. Similar obstacles have been documented across the wider Western Balkan region, where women face comparable structural barriers to accessing finance and securing property rights. These challenges are increasingly acknowledged in regional policy frameworks and recommendations, reinforcing the need for harmonised, gender-responsive financial practices and property registration systems (Jovanović et al., 2025).

2. Rural connectivity, distance to banks, and safe access to digital payments

Low-income rural residents consistently identify inadequate internet connectivity, limited public transport, and significant geographic distance from bank branches as primary constraints preventing them from opening and maintaining bank accounts or effectively using digital payment services.[1][2] These structural barriers disproportionately affect vulnerable households and reinforce existing financial exclusion. At the same time, Montenegro is advancing the modernisation of its digital payments ecosystem and progressing toward alignment with SEPA standards, creating a timely and strategic policy opportunity to embed rural-inclusive measures within national financial and digital transformation agendas (European Payment Council, 2025). Leveraging this momentum can help ensure that modernisation efforts translate into tangible improvements in financial access, usability, and trust for rural populations.

Policy Recommendation 2.1 – Treat rural broadband and mobile coverage as a financial inclusion enabler

Integrate rural broadband expansion into national financial inclusion strategies, explicitly recognising reliable, high-quality internet connectivity as essential infrastructure for the effective delivery and uptake of digital financial services in remote and underserved areas. Such integration should prioritise affordability, service quality, and last-mile coverage to ensure that rural households and enterprises can fully participate in the evolving digital finance ecosystem.

Prioritise “last-mile” connectivity in villages with high concentrations of unbanked individuals, women farmers, and elderly residents, ensuring that broadband expansion directly targets those most affected by financial exclusion. Implementation should actively leverage EU, EBRD, and World Bank programmes that already support rural broadband development and digital payment systems in the Western Balkans, thereby maximising policy coherence, financing efficiency, and regional alignment (The World Bank, 2024; Group, 2022; EBRD, 2021).

Policy Recommendation 2.2 – Develop “banking access routes” and local financial access points

In cooperation with Union of Municipalities of Montenegro, municipalities and transport providers, design subsidised or regularly scheduled public transport routes (“banking access days”) linking remote villages to the nearest towns where banks, post offices, or authorised agents operate. These routes should be planned based on demonstrated demand and demographic needs, with particular consideration for elderly residents, youth, and other vulnerable groups who face the greatest mobility constraints. Such measures would help reduce physical access barriers and facilitate routine use of financial and administrative services.

Promote the establishment of agent-banking points, postal financial service outlets, or shared multifunctional “digital service corners” located within municipal offices, agricultural cooperatives, or community centres. These access points should provide essential services such as basic banking operations, bill payment facilities, and support for digital account onboarding and usage. By embedding services within trusted local institutions, such models can significantly

reduce travel costs, enhance user confidence, and facilitate gradual familiarisation with digital financial tools, particularly among rural women, elderly residents, and first-time users (Salyanty, 2024; Zaimovic et al., 2024)

Policy Recommendation 2.3 – Incentivise cashless acceptance in low-infrastructure environments

Provide targeted tax incentives, fee reductions, or small grants to rural merchants, agro-input suppliers, and service providers to support the adoption of POS terminals and instant payment solutions. Expanding the acceptance of digital payments in local marketplaces would reduce reliance on cash, enhance transaction security, and encourage broader use of formal financial services, particularly among rural households with limited mobility and access to banking infrastructure.

Require providers of digital payment services to design and deploy low-bandwidth, offline-tolerant solutions with simplified and user-friendly interfaces that are appropriate for rural contexts. These solutions should align with the ORRI principles embedded in RuralFin, ensuring that digital products are outcome-focused, resilient, reliable, and inclusive, particularly for users with limited connectivity, lower digital literacy, or intermittent access to infrastructure. Such requirements would help ensure that technological innovation translates into practical accessibility for rural populations.

These measures directly respond to users' concerns regarding long distances to banking services, inadequate internet connectivity, and the heightened security risks associated with carrying large amounts of cash. At the same time, they capitalise on ongoing national reforms in digital finance and regional broadband initiatives, ensuring that policy interventions are both demand-driven and strategically aligned with broader infrastructure and financial modernisation efforts.

3. Action-oriented RuralFin platform and Toolkit

The RuralFin project seeks to provide a **practical, community-tested Financial Inclusion Toolkit** alongside an **open-access repository**, with the potential to evolve into a dynamic “action platform” that directly supports the everyday financial decision-making of rural users.[1] Feedback from co-design workshops underscores strong demand for concrete, user-friendly tools, including maps of nearby bank branches, farmer diaries, simplified business-plan templates, and step-by-step guidance on navigating financial products.

Policy Recommendation 3.1 – Mandate practical, geo-enabled features for public financial literacy platforms

Encourage ministries, central banks, and development partners to mandate that publicly funded financial education platforms incorporate:

- **A branch and agent locator for banks, microfinance institutions, post offices, and ATMs**, featuring simple geo-mapping and a text-based search function that identifies the nearest physical access point based on municipality or village name, thereby facilitating easier and more efficient navigation of financial services for rural users.
- **A directory of active grants and public funding opportunities relevant to rural households, farmers, and micro-entrepreneurs**, presented in clear, plain language and including essential information such as eligibility criteria, application deadlines, and key contact points, to enhance awareness and access to available support.

Policy Recommendation 3.2 – Integrate digital accounting and business-planning tools for farmers

Integrate a digital farmer diary within the Toolkit: this tool should provide a simple, intuitive platform, accessible via web or low-data mobile interfaces for recording and monitoring income, expenses, and seasonal financial patterns. Beyond basic bookkeeping, it can include features such as categorisation of costs and revenues, alerts for key financial dates, and visual summaries of cash flow trends over time. By enabling farmers to systematically track their financial activities, the diary helps them make informed decisions, plan for upcoming agricultural cycles, and better assess credit or investment needs. This directly responds to user feedback emphasizing the need for practical, day-to-day management tools that enhance financial literacy and self-awareness of their economic position.

Develop a step-by-step business-plan wizard that guides rural users through the process of defining goals, conducting basic market analysis, identifying investment requirements, and projecting cash flows. The tool should include pre-filled examples tailored to common rural enterprises—such as small livestock operations, vegetable cultivation, beekeeping, or agritourism—to provide concrete reference points. By combining structured guidance with context-specific illustrations, the wizard empowers users to create practical, realistic business plans, enhances financial planning skills, and supports access to credit or grant opportunities.

Encourage financial institutions and grant programmes to recognise outputs from the business-plan wizard, whether as PDF documents or completed online

forms—as valid, simplified business plans for micro-loans and small grants. This approach reduces administrative burdens for rural clients, streamlines application processes, and facilitates easier access to credit and funding opportunities for small-scale agricultural and rural enterprises.

These recommendations can be implemented and further developed by the relevant ministries in collaboration with the Center for Finance, leveraging the existing free digital platform that hosts the suite of tested digital tools. By building on a pre-established infrastructure, ministries can ensure continuity, usability, and long-term sustainability of the platform, while facilitating consistent updates, integration of new functionalities, and broad access for rural users.

Policy Recommendation 3.3 – Use multimedia and behavioural design to encourage action

Allocate funding for short, local-language video explainers covering practical topics such as opening a basic account, using a card or digital wallet safely, steps to take in case of card loss, reading an account statement, and comparing simple investment options. In parallel, **encourage commercial banks to actively contribute by producing their own video content**, tailored to local contexts and user needs. This approach leverages the evidence that visual and audio formats are particularly effective for low-literacy users, while fostering public–private collaboration and expanding the reach and relevance of financial education materials.

4. Safer digital finance and consumer protection for rural users

Many unbanked and underbanked individuals refrain from using formal financial services due to concerns about fraud, unclear or complex terms, and prior negative experiences. In rural contexts, these risks are further exacerbated by low literacy levels, limited internet connectivity, and the prevalence of informal financial practices, which together contribute to mistrust and reduced engagement with formal banking and digital payment systems.

Policy Recommendation 4.1 – Adopt low-literacy-friendly disclosure standards

Require financial service providers to issue clear, plain-language key facts statements for basic accounts, cards, e-wallets, and micro-loans. These statements should feature large fonts, visual icons, and concise summaries of fees, interest rates, penalties, and user obligations. By presenting critical information in an accessible format, providers can enhance transparency, build trust, and enable informed decision-making among rural and low-literacy users.

Encourage the integration of short audio explanations and video clips into digital onboarding processes, especially for financial products aimed at rural and elderly users. These multimedia elements should adhere to ORRI principles on transparency, resilience, reliability, and inclusion, helping to clarify product features, usage steps, and potential risks. By providing accessible, engaging content, providers can improve comprehension, reduce errors, and foster greater trust and adoption among low-literacy or digitally inexperienced users.

Policy Recommendation 4.2 – Strengthen grievance mechanisms and local support

Mandate the provision of simple, toll-free hotlines and SMS-based complaint channels that function without smartphones, enabling rural users to quickly report lost cards, suspicious transactions, or unfair practices. Such accessible communication channels enhance consumer protection, build trust in formal financial services, and ensure that grievances can be addressed promptly even in low-connectivity or low-digital-literacy contexts (World Bank, 2025).

Support partnerships between financial institutions and local civil society organisations or cooperatives to establish in-person help desks on designated days in villages. These help desks should provide hands-on assistance with digital account onboarding, troubleshooting, and guidance on users' rights and obligations. By combining local presence with expert support, such initiatives can build trust, enhance financial literacy, and promote sustained engagement with formal financial services among rural populations.

These consumer-protection measures mitigate both perceived and actual risks associated with digital financial services, enhancing safety, trust, and confidence among rural communities, and thereby encouraging greater adoption and sustained use of formal financial channels.

5. Diaspora direct investment, crowdfunding, and volunteering

Diaspora communities from Western Balkan countries play a significant role in sending remittances and investing in local businesses, yet these contributions frequently remain informal, fragmented, and difficult to track or leverage for broader development impact. Evidence from studies on crowdfunding in the region indicates strong potential for alternative finance mechanisms, while also highlighting key challenges such as regulatory gaps, limited availability of platforms, and low levels of awareness among both entrepreneurs and prospective investors (Sabia et al., 2023).

The Montenegrin diaspora already plays a significant role in the national economy, particularly through remittances and investment, but much of this contribution remains informal and under-leveraged for broader development impact. In 2024, remittances from Montenegrins living abroad totalled a record approximately €843.6 million, equivalent to over 11 % of GDP, underscoring the scale of financial support that diaspora transfers provide to households and the economy at large (Bankar.me, 2025).

Despite this significant economic role, many diaspora transfers are directed primarily toward consumption and family support through informal channels, rather than structured investment or formal financial products, limiting their potential to drive sustained local business development or rural economic growth. Encouraging formalization, financial inclusion, and productive investment of diaspora capital, such as through tailored financial instruments, crowdfunding platforms, and targeted investment vehicles, could enhance the development impact of diaspora engagement in Montenegro.

The Ministry of Diaspora plays a crucial role in facilitating structured engagement with Montenegrins abroad, coordinating initiatives that encourage formal remittances, diaspora investment, and participation in national development programmes. By partnering with financial institutions, development agencies, and local governments, the Ministry can help channel diaspora contributions toward sustainable economic growth, particularly in rural areas and small business development.

Policy Recommendation 5.1 – Recognise Diaspora Direct Investments (DDI) as a formal instrument in rural development policy

Include Diaspora Development Investment (DDI) as a distinct financing channel in national and regional rural development strategies, with clearly defined objectives, incentives, and safeguards. This approach should draw on best practices in diaspora engagement from across the Western Balkans, leveraging diaspora capital to support local entrepreneurship, infrastructure, and sustainable rural development while ensuring transparency, accountability, and alignment with broader development goals.

Develop matching-grant schemes and targeted tax incentives to encourage diaspora investments in rural SMEs, cooperatives, and social enterprises, with particular emphasis on ventures led by women and youth. These instruments should be informed by successful diaspora investment programmes in the Western Balkans and other comparable contexts, ensuring that diaspora capital is mobilized effectively to support inclusive, sustainable rural economic development while reducing investment risk and enhancing local impact.

Policy Recommendation 5.2 – Create a RuralFin "diaspora investment and volunteering" module

Incorporate an "Invest in My Village/Farm" section into the RuralFin platform, developed in cooperation with the relevant line ministry, enabling vetted local projects to present concise profiles including the business concept, required investment, expected social or economic impact, and governance structure. This feature should facilitate crowdfunding or co-investment opportunities while providing clear guidance on legal compliance, risk disclosure, and best practices, thereby linking diaspora and other investors with transparent, community-driven rural initiatives and ensuring alignment with national rural development priorities.

Establish a diaspora volunteering registry, allowing professionals living abroad to register their interest in providing pro-bono or low-fee online training in areas such as digital marketing, export procedures, agro-processing, and financial management. This initiative should be coordinated with municipal and national diaspora offices to ensure alignment with local development priorities, facilitate effective matching with rural beneficiaries, and maximise the impact of diaspora expertise on entrepreneurship and capacity-building in rural communities.

Promote blended training models that combine education on crowdfunding and crowdlending for diaspora investors with hands-on support for rural entrepreneurs in developing their funding campaigns. Such approaches, inspired by successful international pilot projects, ensure that diaspora participants understand investment mechanisms while entrepreneurs gain practical guidance on campaign design, communication, and compliance, thereby increasing the likelihood of successful funding and long-term impact in rural communities.

These measures facilitate the transition from informal, individual remittances to structured, transparent investments, enabling sustainable financing of rural innovation while reinforcing social and economic ties between the diaspora and their home communities.

6. Governance, coordination, and monitoring

For the proposed measures to achieve meaningful impact, they should be embedded within coordinated governance frameworks that align national reforms, local initiatives, and active community participation. The RuralFin project already envisions a Community Advisory Council and participatory co-design mechanisms, which can be leveraged to facilitate ongoing policy dialogue, ensure stakeholder buy-in, and guide the adaptation and scaling of interventions in line with local needs and priorities.

Policy Recommendation 6.1 – Integrate RuralFin insights into national financial inclusion and digitalisation strategies

Ensure that insights from RuralFin baseline studies, co-design workshops, and pilot tests are systematically integrated into the revision and updating of national financial inclusion strategies, digital economy strategies, and rural development plans in Montenegro and Spain. This approach promotes evidence-based policymaking, strengthens the relevance of strategic priorities, and ensures that interventions are informed by real-world user experiences and tested solutions.

Policy Recommendation 6.2 – Establish measurable indicators and feedback loops

Monitor and evaluate progress through a set of targeted indicators, including: the number of rural women obtaining formal property titles; growth in rural broadband coverage and connectivity quality; uptake of digital payment services among rural users; active usage of tools such as the digital farmer diary and business-plan wizard; and the volume of Diaspora Development Investment (DDI) and crowdfunding mobilised for rural projects. These indicators provide measurable evidence of impact, inform policy adjustments, and support accountability in implementing financial inclusion and rural development initiatives.

Maintain open, disaggregated datasets by sex, age, and location, and publish annual policy briefs summarising progress, key challenges, and community feedback. This practice aligns with the project's Open Science commitments, promotes transparency, enables evidence-based decision-making, and supports the continuous refinement of policies and interventions to better meet the needs of rural populations.

By grounding these recommendations in ongoing national reforms and lessons learned, RuralFin can serve as a catalyst for systemic, long-term improvements in rural financial inclusion. This approach enables the project to move beyond a stand-alone pilot by informing policy updates, shaping institutional practices, and embedding user-centered digital and financial tools within existing governance and service-delivery structures. Leveraging evidence from co-design workshops, baseline studies, and regional best practices, RuralFin can promote scalable, sustainable interventions that enhance access to finance, strengthen rural livelihoods, and foster inclusive economic growth. In addition, by coordinating with line ministries, financial institutions, and civil society, the project can ensure that innovations are institutionalized, monitored, and iteratively improved, creating a lasting impact across both Montenegro and comparable contexts in the Western Balkans.

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