



PRESS RELEASE

ARAB FINANCIAL INCLUSION DAY

THE COUNCIL OF ARAB CENTRAL BANKS GOVERNORS REAFFIRMS THE IMPORTANCE OF ENHANCING FINANCIAL INCLUSION TO ACHIEVE SUSTAINABLE DEVELOPMENT IN ARAB COUNTRIES

Considering the transformative impact of financial inclusion and its critical importance in fostering sustainable growth, creating employment opportunities, reducing inequality and maintaining financial stability, the Council of Arab Central Banks Governors, on the occasion of the Arab Financial Inclusion Day, 27 of April, reaffirms its commitment to continue working to provide an appropriate environment for achieving the universality of financial sector in the Arab countries and ensure access to a full range of quality, cost-effective and appropriate financial services to unbanked and/or under-served populations and businesses, particularly for youth and women.

Moreover, the Council highlights the benefit of knowledge exchange and peer-to-peer learning among regional and international financial regulators and policymakers for the design and implementation of regionally relevant financial inclusion policies. In this regard, the council recognizes the effort being undertaking by the regional financial inclusion task force, established under the umbrella of the Council of Arab Central Banks Governors and the coordination of the Arab Monetary Fund and welcomes its contributions and recommendations to improve financial inclusion indicators and to promote financial education and awareness among the Arab region as well as fostering consumers protection.

The Arab Financial Inclusion day aims to contribute in raising awareness of the importance of financial inclusion amongst all stakeholders in the Arab countries. This also comes in the context of thoroughness given by Arab countries to achieve the Sustainable Development Goals by 2030 and ensure access to a full range of quality, cost-effective and appropriate financial services to unbanked and/or under-served populations and businesses in the Arab countries.

On this occasion, H.E Abdellatif Jouahri, Governor of Bank Al Maghrib and Chairman of the Council of Arab Central Banks Governors, reiterates the relevance of raising the level of awareness around the importance of joining efforts to expand financial inclusion, stresses the need for more effective cooperation amongst all stakeholders and deepen the partnership between the public and the private sectors through a comprehensive frameworks to implement evidence-based financial inclusion policies and programmes leading to achieve the universality objective of access to financial services in the Arab countries.

Likewise, H.E Dr. Abdulrahman A. Al Hamidy, Director General Chairman of the Board of the Arab Monetary Fund, which acts as the Secretariat of the Council and its Financial Inclusion Task Force, highlights the importance of such decision of adopting an Arab day of financial inclusion and its role as a driving factor to support the development of policies, strategies and appropriate programmes aiming at promoting access to financial services, including ways to improve indicators of financial inclusion in the Arab region. In this regard, His Excellency reiterates the willingness of the Arab Monetary Fund to continue and intensify its efforts in providing technical assistance and build capacity development to support member countries in their efforts to create an adequate enabling environment to achieve full financial inclusion in the Arab region.

April 27th, 2017