THE PARADIGM SHIFT: FROM FRAGMENTED INITIATIVES TO INTEGRATED STRATEGIC FRAMEWORKS

CASE STUDY

CONTENTS

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Cover Photo: Alliance for Financial Inclusion

INTRODUCTION

The Arab region's financial inclusion journey over the last decade represents a fundamental transformation from isolated microfinance projects to a holistic, state-led "National Financial Inclusion Strategy" (NFIS) model.

This evolution has been made possible by high-level regulatory buy-in, and the creation of multi-stakeholder governance structures that ensure policy coherence across various government ministries and private sector actors.

- In **Egypt**, Financial Inclusion is a priority and core area of focus in the Government's Sustainable Development Strategy (SDS): Egypt's Vision 2030, due to its potential to support inclusive growth and maintain financial and social stability.
- In **Mauritania**, the National Council for Financial Inclusion is a high-level body chaired by the Prime Minister, reflecting financial inclusion's status as a primary national priority.
- **Jordan** has transitioned through two distinct strategic phases: the initial NFIS (2018–2020) focused on establishing a baseline and expanding access, while the current strategy (2023-2028) prioritizes deepening "usage" and "quality" of services.
- For **Morocco**, the journey began in 2007 and has since been defined by a series of transformative milestones. From the creation of a postal bank and the establishment of dedicated support mechanisms for MSMEs, to the adoption of the National Financial Inclusion Strategy and increasingly targeted initiatives for economic empowerment, these achievements reflect a sustained commitment from Bank al-Maghrib and the Ministry of Finance to expanding financial access and fostering inclusive economic growth

The mechanics behind these strategies involve moving away from "guesswork" toward data-driven policy, allowing policymakers to identify where gaps exist, and supporting surgical policy interventions.

Egypt has developed a centralized database based on unique identifiers, representing a transformative step in enhancing data availability, quality, and granularity, particularly in enabling gender-disaggregated data and strengthening the analysis of women's financial inclusion indicators.

"The first step in our journey was the establishment of an internal data committee to "speak the language of numbers."
Khaled Bassiouny, General Manager, Financial Inclusion Department, Central Bank of Egypt

FINANCIAL REGULATORS AS DEVELOPMENT CATALYSTS

Across the Arab region, the last 10 years has seen a structural reorganization within Central Banks and other financial regulators, to institutionalize financial inclusion as a core mandate. This is a departure from traditional central banking roles, that focused exclusively on price stability and banking supervision.

- **A Dedicated Financial Inclusion Department in Egypt:** In 2016, the Central Bank of Egypt established a dedicated Financial Inclusion Department to drive the financial inclusion agenda and coordinate national policies and initiatives. In 2020, banks operating in Egypt were required to establish independent departments to coordinate financial inclusion efforts across business and support functions, and to liaise with the Central Bank of Egypt. Their responsibilities include the formulation of a 3-to-5 year financial inclusion strategy, setting implementation plans, monitoring progress, and ensuring alignment with national objectives.

- **Sudan’s Institutional Evolution:** In 2025, the Central Bank of Sudan (CBOS) upgraded its Microfinance Unit to a "General Directorate of Financial Inclusion." This involved a strategic expansion of roles to include digital payments, consumer protection, and sustainable finance.

- **Morocco’s Integrated Model:** Bank Al-Maghrib (BAM) established the "Financial Inclusion and Sustainable Development Department" (FISDD) in January 2025. This organizational evolution reflects Bank Al-Maghrib's strong commitment to mobilizing dedicated resources and reinforcing its institutional capacity to advance more ambitious and transformative financial inclusion initiatives

Institutional shifts have resulted in more resilient policy implementation. For instance, in Palestine, the Palestine Monetary Authority (PMA) has utilized its institutional weight to maintain financial flows during crises through the "Estidama Fund," demonstrating that a well-structured inclusion department can act as a stabilizing force during political and economic shocks.

REGULATORY MODERNIZATION AND THE PRINCIPLE OF PROPORTIONALITY

A key mechanic observed across the region has been the expansion of policy boundaries. This has included the adoption of "proportionality" (i.e., adjusting the rigor of requirements based on the level of risk) and creating regulatory frameworks that support innovation in financial inclusion:

- **Simplified Due Diligence:** Egypt and Morocco have pioneered simplified KYC regulations for low-risk accounts. In Egypt, the CBE issued regulations allowing citizens to open "Financial Inclusion Accounts" using only a national ID, removing the barrier of "proof of income" which previously excluded the informal sector.

- **Economic Activity Accounts:** Egypt’s "Economic Activity Account" allows unregistered micro-entrepreneurs, particularly women, to enter the formal banking system, which contributed to a 219% growth rate in financial inclusion between 2016 and 2025, reaching a total inclusion rate of 77.6%.

- **Persons With Disabilities (PWD):** CBE recognized PWDs as a priority segment within the Financial Inclusion Strategy, and supported technologies that enhanced their financial inclusion.

- **Expansion of agent banking:** In many countries of the Arab region, large physical distances between bank branches and the population hinder financial inclusion. Morocco and Jordan expanded the definition of "payment" and "banking agents", allowing retail outlets and pharmacies to facilitate basic financial transactions, bringing financial services into rural and underserved territories. Egypt permitted banks to establish banking service outlets outside the scope of their traditional branches, including mobile branches, community branches, and community pop-ups.

DIGITAL INFRASTRUCTURE: FROM ACCESS TO "FRICTIONLESS" USAGE

Digital Financial Services (DFS) have moved from being a "supplementary tool" to the "central nervous system" of regional inclusion efforts. The shift is marked by the development of Instant Payment Networks (IPN) and the digitization of government-to-person (G2P) payments.

- **Instant Connectivity:** Egypt's "InstaPay" and Palestine's "iBURAQ" systems allow for 24/7, easy, low-cost, real-time transfers, supporting the transition to a cashless society.
- **The Humanitarian-Digital Nexus:** In Jordan, the Central Bank partnered with UNHCR to facilitate e-wallet accounts for refugees, with 76% of refugees now receiving aid via digital channels. This approach has transformed a vulnerable population into financially included individuals with a digital footprint.

Digital transformation has significantly reduced the cost of transactions, meaning that banks can profitably serve population segments that were previously deemed "unbankable."

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VULNERABLE GROUPS: WOMEN, YOUTH, AND MSMES

Regional policies have moved beyond "one-size-fits-all" approaches, targeting specific demographics with tailored reforms.

- **Gender-Responsive Reform:** the Palestine Monetary Authority issued a regulation allowing mothers to open and manage bank accounts for their minor children - a right previously reserved for fathers. This landmark legal shift addressed a significant cultural and legal barrier to women's financial autonomy. In 2023, the Central Bank of Egypt issued a circular enabling Mothers to open bank accounts or certificate of deposits for their minor children.
- **Youth Empowerment:** In Egypt and Sudan, the age for independent account opening has been lowered to 15 or 16 years, while in Palestine the reduction has been applied in specific cases, namely for university students and e-wallet accounts. Digital financial literacy initiatives (like the "School Bank" project in Egypt and "Masrifi" app in Palestine) have been integrated into school curricula.
- **MSME Empowerment:** To bridge the financing gap for Micro, Small, and Medium Enterprises (MSMEs), financial regulators in the region have introduced mandatory credit allocations. Egypt mandated that 25% of bank credit portfolios be directed to SMEs, while Sudan has a 12% mandatory allocation for microfinance. Additionally, countries have launched various initiatives to support startups and MSMEs.

> The "NilePreneurs initiative" was launched by the Central Bank of Egypt to support startups and SMEs, paying particular attention to those led by persons with disabilities, youth and women. Business development service hubs within bank branches and youth centers offer support on areas such as preparing credit files, financial analysis, feasibility studies, and business plans.

THE NEW FRONTIER: INCLUSIVE GREEN FINANCE AND ESG

A recent trend is the integration of Environmental, Social, and Governance (ESG) criteria into financial inclusion. Mauritania has emerged as a regional leader in this space, having launched four integrated strategies in 2023, including a dedicated focus on Inclusive Green Finance.

Mauritania has implemented ESG disclosure requirements for the financial sector and established a "Green Finance" taxonomy. This ensures that financial inclusion efforts not only provide access to credit but also build resilience against climate change - a critical factor for the region's rural and agricultural populations. In 2022, Sudan issued guiding principles for sustainable finance, to ensure that the financial system supports environmentally friendly productive activities.

KEY TAKEAWAYS

The initiatives highlighted above reveal how over the last decade, financial inclusion in the Arab region has evolved past the "Access" phase, with current attention focused on "Usage" and "Quality."

Looking forward, better data and real-time exchange of information between central banks and financial institutions will support smart policymaking. A focus on "inclusive resilience" - ensuring that the financial system can protect the most vulnerable during crises - will be a core strategic principle

1. THE EGYPTIAN BLUEPRINT: A DECADE OF FINANCIAL INCLUSION AND ECONOMIC EMPOWERMENT

OVERVIEW

Egypt's financial inclusion journey over the past decade has supported a wide-ranging socio-economic transformation.

Historically, Egypt's financial landscape was characterized by a robust, deeply capitalized formal banking sector, coexisting alongside a massive, cash-dependent informal economy. In 2016, just 27.4% of the Egyptian population, and only 19.1% of women, had access to formal financial services. This reality underscored the importance of strengthening economic resilience and expanding inclusive growth, enabling more citizens to participate in and benefit from the nation's economic progress.

Recognizing that economic stability cannot be achieved while the majority of the population operates outside regulatory protection, the Central Bank of Egypt (CBE) embarked on a meticulous, multi-phased financial inclusion journey. This began with establishing the Financial Inclusion Datahub, and progressed to a holistic, ecosystem-wide strategy encompassing consumer empowerment, regulatory innovation, and the leveraging of digital financial services.

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FIGURE 1. EGYPT'S FINANCIAL INCLUSION JOURNEY

2015

- Internal Data Committee
- Key financial inclusion indicators capitalizing on international indicators

2016-2018

- Establishment of Financial Inclusion department
- Development of Financial Inclusion Indicators in consultation with stakeholders
- Establishment of Financial Inclusion datahub for individuals/ unique identifier
- Conducting supply side gap analysis and limited demand side survey
- Stating Financial Inclusion Events

2019-2020

- Issuance of Simplified KYC for Financial Inclusion Products (individuals, companies and economic activity)
- Establishment of Financial Inclusion departments in banks
- Implementation of the financial services demand-side survey for individuals and MSMEs
- Issuance of the financial inclusion definition
- Development of financial inclusion indicators for women

2021

- Regulations to facilitate access to banking services for handicapped individuals
- Opening banks accounts for youth (16-21 years) regulations
- Capacity Building for financial sector on financial Inclusion and Sustainable finance
- Guardianship of minor's accounts regulations

FIGURE 1. EGYPT'S FINANCIAL INCLUSION JOURNEY - CONT'D

2022

- Launching Financial Inclusion Strategy (2022-2025) in alignment with national stakeholders
- Capacity building for relevant stakeholders on financial literacy (FL)
- Setting action plans with banking sector
- Sustainable Finance principles Guidelines
- Working on FL Roadmap

2023

- Financial Inclusion Committee within Federation of Egyptian banks
- Enabling mothers to open bank accounts or certificate of deposit for their minor children regulations
- Literacy Strategy consultation with stakeholders & OECD for drafting of NFLS.
- Mid-term review of the financial inclusion Strategy (2022-2025)

2024

- Preparation for FL Demand Side survey for individuals
- Allowing Financial Inclusion accounts in dollars
- Opening bank account for youth starting from 15 years instead of 16 years regulation
- Indictors of measuring financial inclusion for corporates
- Launch of FL Campaign in collaboration with GIZ
- Capacity Building Workshop for Financial Service Providers (FSPs) on Women-Centered Design (Women's World Banking)

2025

- Preparation for conducting financial service demand side survey for individuals in alignment with international methodologies
- Designing the second round of the financial inclusion strategy (2026 - 2030)

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STRATEGIC ARCHITECTURE AND CONTEXTUAL POLICY

Between 2016 and 2018, the CBE conducted exhaustive supply-side gap analyses and demand-side surveys to unearth the structural barriers preventing access.

One such barrier is stringent Know Your Customer (KYC) regulations, which inadvertently punish the poor for their lack of formal documentation. In response, Egypt introduced a "Simplified Due Diligence Account" for individuals, requiring only a National ID to open a bank account in both local and foreign currencies.

By introducing an "Economic Activity Account," the CBE incentivized informal merchants to digitize their capital while removing the fear of immediate taxation and bureaucratic red tape, thereby gradually bringing them into the formal economic fold.

To facilitate business formalization, the CBE allowed unregistered businesses to open accounts without presenting a commercial registry or tax documents.

Egypt's Financial Inclusion Strategy (2022-2025) was built upon four pillars - Consumer Empowerment, Customer-Centric Diversified Products, an Ecosystem for MSMEs & Startups, and Digital Financial Services - each of which require robust enablers. The CBE has weaved sustainability into its financial inclusion mandate, integrating legal and regulatory frameworks for sustainable finance, and recognizing that climate resilience directly supports the economic stability of smallholder farmers and rural populations.

To target the youth demographic, the CBE lowered the age requirement for opening a bank account to 15 years without parental consent. Similarly, regulations were amended to allow mothers to open and manage accounts for their minor children, dismantling patriarchal financial barriers and directly advancing women's economic autonomy.

CONSUMER PROTECTION

The CBE moved to reinforce consumer protection principles and to establish clear rules organizing the relationship between financial service providers and their clients.

Rules focus on fairness, transparency, and competitiveness. A key pillar involves creating direct communication channels with consumers and financial service providers, and ensuring that consumers are fully aware of their rights and responsibilities.

FINANCIAL LITERACY

Financial literacy is at the forefront of CBE's Financial Inclusion priorities, aiming to empower citizens to know about the various financial products and services, build their trust in the banking sector, enhance their financial management abilities, and enable them to make sound financial decisions.

The CBE also works to develop Financial Literacy Capacity Building for policymakers and regulators, and for financial service providers.

The CBE, together with the Ministry of Youth and Sports and major public banks, implements a National Campaign for Awareness of Digital Financial Services and Products. Financial literacy sessions are held at youth centers, along with theatrical performances that highlight the importance of using formal financial services to ensure consumer protection. Banks also provide financial products and services suitable for the youth attending the sessions.

These initiatives have served to instill financial literacy during formative years, and foster a generation that trusts and utilizes the banking system.

School Bank Project: Students are also being reached through the School Bank Project, implemented in cooperation with the Ministry of Education and number of banks working in Egypt, where the project is designed to develop financial awareness and skills at a young age, which is considered as a key factor of national development. It equips them with skills that will enable sound financial decision-making such as saving, receiving, and spending money wisely.

BUILDING REACH THROUGH PARTNERSHIPS

Regulatory frameworks have been translated into ground-level successes through targeted, multi-agency projects. Strategy has been localized, ensuring that policies do not remain confined to urban financial centers, but penetrate into remote and rural enclaves.

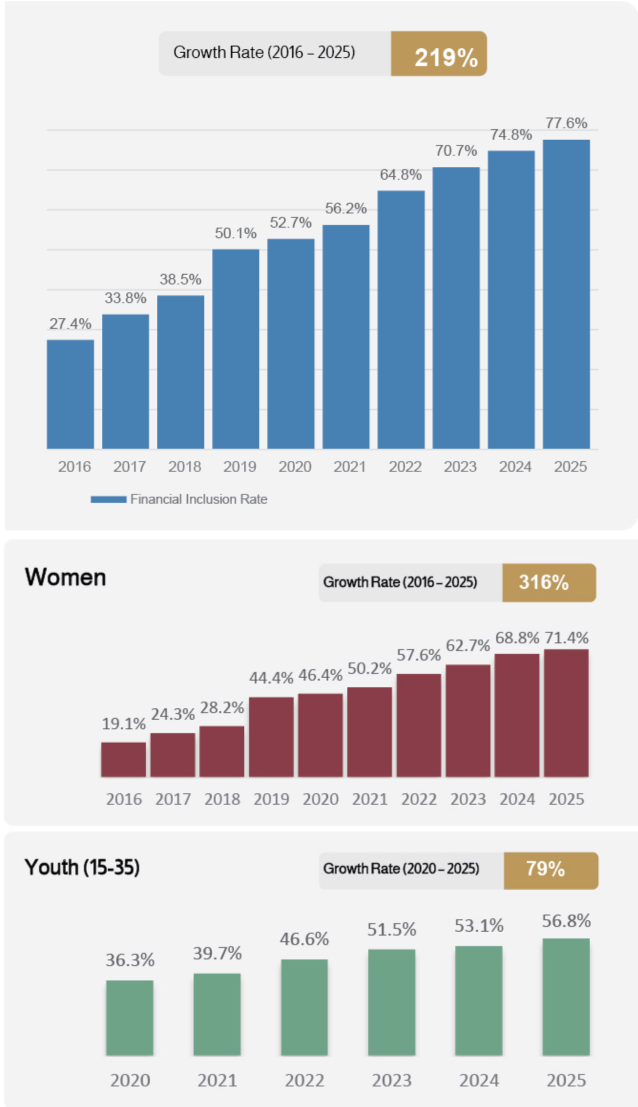
Working with the World Food Programme (WFP), the CBE provided smallholder farmers with technical agricultural assistance, access to solar panels for renewable energy, and modern irrigation techniques. Once the agricultural output was stabilized, the farmers and their spouses were integrated into the formal financial system. This intersection of sustainable development and financial inclusion ensured that farmers could secure loans to modernize their operations, directly contributing to national food security, particularly in strategic crops like wheat.

For women, the Digital Village Savings and Loans Association (DVSLA) project - colloquially known as "Ta7wisha" - created digitizal informal saving groups, onboarding 282,000 marginalized women and resulting in 19.6 million EGP saved. Recognizing the importance of global remittances, the CBE targeted the estimated 1.5 million women receiving funds from abroad. By pairing financial literacy campaigns with tangible incentives like cashback and loyalty points, the pilot program achieved a 40% increase in digitized remittance reception within participating banks.

Egypt’s Digital Villages Project: In the village of Al-Radisiya Bahri, the CBE, in cooperation with Visa and the National Bank of Egypt, converted a cash-heavy, traditional village into a model of digital finance.

The project targeted the entire village population of 12,000 families and equipping 100 local merchants with Point of Sale (POS) machines. Instead of merely giving villagers cards they could not use locally, the CBE ensured the local grocery stores, pharmacies, and service providers could accept digital payments, thereby creating a self-sustaining digital ecosystem.

FIGURE 2. EGYPT'S FINANCIAL INCLUSION PROGRESS



PROVIDING TARGETED SUPPORT TO MSMES

Key initiatives have included the adoption of a unified MSME and Women-led MSMEs (WMSMEs) definition, the establishment of specialized MSME departments within banks, and mandating banks to allocate 25 percent of their lending portfolios to MSMEs, with 10 percent directed to small enterprises. Banks now maintain dedicated MSME business and risk departments, and have developed specialized policies and tailored products for MSME lending, making MSMEs a profitable and sustainable business line.

To encourage MSME financing, the CBE established a trust fund for the Credit Guarantee Company (CGC), designed to be leveraged by banks to expand their lending capacity. This provided crucial initial support that reduced risk perceptions and catalyzed MSME lending, laying the groundwork for banks to confidently integrate MSMEs into their long-term strategies. Complementary measures such as microfinance support, where lending to microfinance institutions (MFIs) counted toward the lending ratio, further supported this growth.

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OUTCOMES

The macro-level impact is considerable. From a baseline of 27.4% in 2016, the overall financial inclusion rate soared to 77.6% by the end of 2025, a growth rate of 219%. The gender gap has significantly narrowed; women's financial inclusion rose from 19.1% to 71.4%, representing a 316% growth rate. Youth inclusion similarly grew from 36.3% in 2020 to 56.8% in 2025.

POLICY LESSONS FROM EGYPT’S FINANCIAL INCLUSION JOURNEY

The transition from a cash-based society to a more digital economy requires addressing behavioral considerations through a combination of effective regulation, stakeholder engagement, and sustained awareness efforts.

One clear policy lesson emerged from the initial rollout of QR code payment technologies. Although QR codes offered a highly cost-effective alternative to traditional POS machines, the initiative gained only gradual momentum at first. The CBE recognized that timing and awareness were key factors, as QR codes were introduced before mobile wallets had fully matured in the market, and the rollout could have benefited from a stronger accompanying financial literacy campaign.

A vital lesson for emerging economies is that technological availability does not equate to technological adoption. Without prerequisite digital literacy and aligned incentive structures, even the most efficient technologies will stagnate.

2. JORDAN'S STORY: INNOVATIONS AT THE HEART

OVERVIEW

The Hashemite Kingdom of Jordan presents a uniquely challenging and dynamic environments for financial inclusion.

Operating against a backdrop of complex geopolitical realities - including a massive influx of refugees from neighboring conflicts, geographic pressures, and historic reliance on cash - the Central Bank of Jordan (CBJ) embarked on a decade-long journey to transform fragmented digital infrastructure into a highly structured, data-driven financial ecosystem.

Prior to 2018, financial inclusion in Jordan was hampered by infrastructural bottlenecks and high barriers to entry for the bottom 40% of the income pyramid. CBJ recognized that sustainable economic development required a paradigm shift, and began by amending its legislative mandate to explicitly include financial inclusion. This structural awakening laid the groundwork for two overarching National Financial Inclusion Strategies (NFIS): the 2018-2020 NFIS focused on expanding basic access; and the current 2023-2028 strategy marks a sophisticated pivot toward deepening usage, financial health, and enterprise financing.

FIGURE 3. JORDAN'S FINANCIAL INCLUSION JOURNEY

2016	• Financial Inclusion (FI) Division establishment
2017	• First FI Diagnostic Study • Launching of NFIS (2018 - 2020)
2020	• First FI Report
2021	• 2021 FI Action Plan
2022	• FI Diagnostic Study 2022
2023	• Start developing NFIS (2023-2028)
2024	• Launching of NFIS (2023 - 2028) and its Action Plans

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STRATEGIC FOUNDATIONS: ARCHITECTURE AND DIAGNOSTICS

Before drafting broad national policies, the CBJ recognized that effective financial inclusion requires robust institutional architecture and precise baseline data. The first critical step was the development of the "Jomo Pay" system, Jordan's first mobile payment switch, alongside "eFAWATEERcom," a centralized electronic bill presentment and payment system. These were deliberate policy levers designed to establish an interoperable retail payment ecosystem capable of serving the unbanked.

Simultaneously, the CBJ established a dedicated Financial Inclusion Division. Initially housed under the Payments and Domestic Banking Operations Department, it is in the process of relocation to the Consumer Protection Department. This realignment reflects the understanding that financial inclusion is not merely a transactional or payment-systems challenge; it is fundamentally a consumer empowerment and market conduct imperative.

To support these structural changes, the CBJ launched a comprehensive supply-and-demand Diagnostic Study, which identified demographics that required immediate intervention: the bottom 40% of the income bracket, women, youth, and refugees.

NFIS 2018-2020: SURPASSING EXPECTATIONS IN ACCESS AND GENDER PARITY

The first National Financial Inclusion Strategy (2018-2020) was highly targeted, addressing the most glaring gaps in the Jordanian financial ecosystem. The baseline metrics were daunting: national account ownership stood at 33.1%, while the gender gap in financial access was 53%.

To dismantle the barriers keeping marginalized groups out of the formal economy, the CBJ introduced "Basic Bank Accounts" (BBA) and "Basic Mobile Wallets" in 2019. These stripped away conventional, burdensome Know Your Customer (KYC) requirements that typically disenfranchised the poor. By allowing accounts to be opened with a simple ID and mandating no minimum balance or fees, the CBJ directly addressed the affordability and documentation barriers identified through diagnostic research.

Furthermore, the CBJ leveraged Government-to-Person (G2P) and Humanitarian-to-Person payments to force systemic adoption. The National Aid Fund (NAF), Jordan's primary social safety net, transitioned from cash-based assistance to digital disbursements, bringing over 200,000 vulnerable families into the digital financial ecosystem. Simultaneously, the CBJ partnered with international organizations like the UNHCR and the World Food Programme (WFP) to digitize aid for Syrian refugees. Currently, 76% of refugees supported by UNHCR receive monthly assistance directly into e-wallets, allowing them greater flexibility and security in managing their funds.

As a result of the 2018–2020 strategy, the overall financial inclusion rate rose to 43.1%, surpassing the initial target of 41.5%. The gender gap fell from 53% to 22%, indicating that tailored approaches to women's inclusion were highly effective.

"Making financial services accessible to the most vulnerable segments of society is simultaneously highly challenging but profoundly rewarding."
Amr Ahmad, Head of Financial Inclusion Department, Central Bank of Jordan

NFIS 2023-2028: THE PIVOT TO DEEP USAGE AND MSME EMPOWERMENT

While the first strategy conquered the access barrier, merely holding a dormant account does not equate to financial health. Acknowledging this, the second NFIS (2023–2028) aimed to deliver "Responsible and sustainable access and usage of financial products and services."

Micro, Small, and Medium Enterprises (MSMEs), which constitute up to 95% of the Jordanian economy, were a primary target group. The NFIS also broadened its pillars beyond basic payments and credit, to include sophisticated Savings and Insurance frameworks.

To operationalize this pivot, the CBJ initiated several high-impact projects:

- **Mobile Money for Resilience (MM4R):** Funded by the Bill & Melinda Gates Foundation, this initiative aimed to expand the Digital Financial Services (DFS) ecosystem for low-income Jordanians and refugees. The outputs were massive: 2,043,886 new active digital accounts were registered, and over 1.9 million digital transactions were processed. To ensure tools could be used practically, the project subsidized the creation of 1,489 new distribution touchpoints (Agents and Points of Sale).

- **Innovative Approaches for the FI of MSMEs (I-FIN):** Executed with the GIZ, this project targeted distinct barriers faced by MSMEs - lack of collateral and credit history. Through the initiative, 3,455 MSMEs accessed innovative financial services, with 73% of them utilizing these funds for business growth. As a macro-outcome, MSME loans as a share of total bank lending grew from 10.7% to 11.2%, equating to an outstanding loan volume of EUR 4.68 billion by Q3 2024.

To support small businesses further, the CBJ worked with the Jordan Payments and Clearing Company (JoPACC) and the JOIN Incubator to launch innovative tech startups. This highlights a mature policy stance: fostering supply-side technology that makes digital finance appealing to small merchants.

A NEW DIGITAL LANDSCAPE

The strategic pivot toward usage has fundamentally altered the daily economic life of Jordanian citizens. The proliferation of digital wallets and instant payment systems like 'Click' has penetrated even the most remote geographic areas. Global Findex comparisons between 2022 (covering 2021 data) and 2025 (covering 2024 data) reveal nuanced, structural shifts in how Jordanians interact with their money.

While top-line bank account ownership experienced incremental growth, the underlying quality and digital nature of financial participation massively increased. The nearly doubled rate of e-wallet ownership validates the CBJ's reliance on digital financial services to bridge geographic and socio-economic divides. Furthermore, the leap in formal savings - particularly saving directly via e-wallets (from 0.5% to 7.6%) - proves that consumer trust in digital infrastructure is translating into long-term financial planning behaviors.

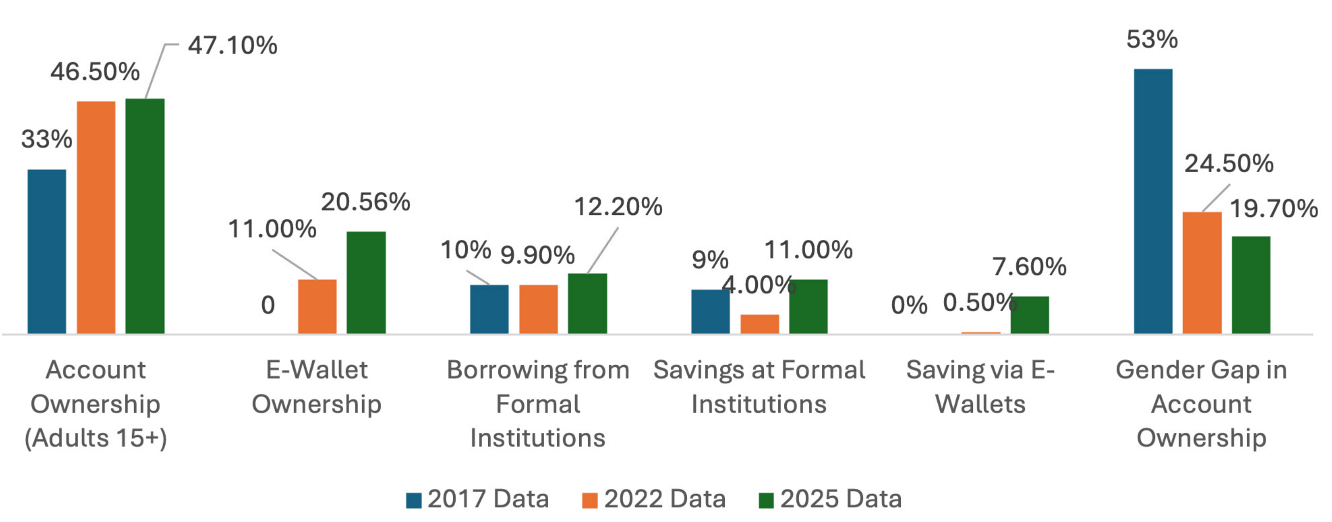
POLICY LESSONS FROM JORDAN'S FINANCIAL INCLUSION JOURNEY

The Gateway Effect of Payments and G2P Digitization: Digitizing Government-to-Person (G2P) social payments and humanitarian aid is an effective catalyst for rapid financial inclusion. By mandating that National Aid Fund disbursements and UNHCR assistance be delivered via e-wallets, the CBJ bypassed the traditional, slow-moving retail banking acquisition strategy. This created a captive market that forced immediate behavioral changes among the poorest demographics. However, bridging the gap from "receiving aid" to actively "saving and borrowing" required deliberate secondary policies.

The Lag in Alternative Data Infrastructure: The MSME sector struggles persistently with a lack of collateral and formal credit histories. The initial reliance on traditional banking metrics meant that MSME lending only grew incrementally (from 10.7% to 11.2% of total lending). Prioritizing alternative data frameworks - using utility payments, telecom data, and mobile wallet transaction histories to generate credit scores - will allow the credit ecosystem for micro-entrepreneurs to scale. Accelerating this shift will be critical to unlocking the massive latent potential of the MSME sector.

Enhancing Consumer Protection as a Driver of Usage: Early financial inclusion efforts often treat inclusion as an infrastructure problem (building networks, lowering fees). However, Jordan's experience shows that once infrastructure is built, usage stalls if consumers do not trust the system or understand dispute resolutions. By issuing clear Financial Consumer Protection Instructions

FIGURE 4. JORDAN'S FINANCIAL INCLUSION PROGRESS 2017-2024



for banks and creating transparent frameworks for penalties and fines, the CBJ directly tackled the trust deficit. As a result, the financial health index of individuals rose to 46% in 2024, and the percentage of financially vulnerable individuals declined from 47.7% to 38.5%.

CONCLUSION

Over the past decade, Jordan transformed its geopolitical pressures - managing massive refugee populations and economic volatility - into catalysts for digital innovation.

By successfully intertwining humanitarian aid with digital infrastructure, waiving prohibitive KYC norms, and aggressively targeting the gender gap, Jordan exceeded its initial goals, lifting national account ownership from 33.1% to over 47%, while causing e-wallet usage to double.

With the architecture of access constructed, the frontier now lies in maximizing usage, cultivating deep enterprise lending through alternative data, and safeguarding the financial health of the consumer. Jordan’s trajectory proves that robust regulation, paired with empathetic, technology-driven policies, can forge a highly inclusive economic future out of the most challenging circumstances.

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3. THE MOROCCAN PARADIGM: BUILDING A RESILIENT AND INCLUSIVE FINANCIAL ECOSYSTEM

OVERVIEW

Over the past two decades, Morocco has embraced financial inclusion as a strategic lever for inclusive and sustainable development.

Driven by a clear national vision and a strong institutional leadership, policymakers have progressively built an enabling financial ecosystem that broadens access to targeted financial services while fostering innovation, resilience and economic empowerment.

Morocco has made significant progress in expanding financial inclusion over the last decades. However, rural women, smallholder farmers, and micro-entrepreneurs remain among the groups that continue to face barriers to accessing formal financial services. The continued reliance on cash and informal financial services underscored the need to strengthen household financial resilience and expand access to inclusive financial solutions that support entrepreneurship, investment and sustainable economic growth.

Recognizing that broad-based economic prosperity can only be achieved by empowering and engaging the entire population, Morocco embarked on an ambitious, multi-decade Financial Inclusion Journey. This journey transitioned from fragmented public-private initiatives in 2007 to a highly structured, data-driven national mandate.

In 2016, through its national roadmap for aligning the financial sector with sustainable development goals that identified financial inclusion amongst its key pillars, Morocco made an explicit commitment to promote a balanced integration of the environmental, economic and social dimensions across the financial ecosystem. In 2019, the launch of the National Financial Inclusion Strategy (NFIS) fundamentally shifted the paradigm from viewing financial inclusion as a peripheral social initiative to recognizing it as a core catalyst of macroeconomic stability and inclusive growth. The establishment in 2025 of the Financial Inclusion and Sustainable Development Department (FISDD) at Bank Al-Maghrib (BAM), marked a new milestone in this journey, reaffirming the Central Bank's commitment towards financial inclusion as a key priority that requires dedicated resources and strong coordination and complementarity with consumer protection goals and sustainable development's broad ambition

FIGURE 5. MOROCCO'S FINANCIAL INCLUSION JOURNEY

2007	• Public/private initiatives: Overall development strategy
2015	• FSAP: Importance of financial inclusion
2016-2018	• Launch of NFIS: Preparatory work
2019-2023	• NFIS 1st phase: Implementation
Since 2024	• NFIS 2nd phase: Evaluation of achievements and formulation of 2nd phase

Alliance for Financial Inclusion

THE STRATEGIC MECHANICS OF INCLUSION: A NATIONAL COMMITMENT TO ADDRESS FINANCIAL INCLUSION BARRIERS

Morocco's financial inclusion strategy was born out of a stark recognition of its unique socio-economic landscape. This strategy established a clear vision to position financial inclusion as a catalyst for socio-economic development and set ambitious goals to bridge gaps in access to and usage of formal financial services across different population segments. Geographic disparities in access points, the limited use of basic financial services and low levels of financial literacy were identified as the main barriers the strategy sought to address from both the demand and supply sides.

To do so, the NFIS governance was engineered to be highly inclusive. Rather than being siloed within the central bank, it was governed by a National Council chaired by the Minister of Finance, and a Strategic Committee, chaired by the Governor of BAM. In addition, a steering and coordination committee was established, bringing together representatives from the Ministry of Economy and Finance (MEF) and BAM, to oversee the implementation of the NFIS roadmap and ensure effective coordination among public and private stakeholders.

Thanks to its collaborative governance framework, which brought together several ministries, financial regulators, professional associations representing financial institutions, and the General Confederation of Moroccan Enterprises (CGEM), the NFIS adopted a comprehensive approach to addressing financial inclusion challenges. Its broad scope reflected the shared commitment of stakeholders to:

- Promote alternative financial service models, including mobile payments, microfinance, and inclusive insurance;
- Strengthen the role of banks in serving rural populations and very small enterprises (VSEs);
- Develop inclusive financial instruments to expand access to financing; and
- Increase the use of formal financial services through payment digitization and financial education.

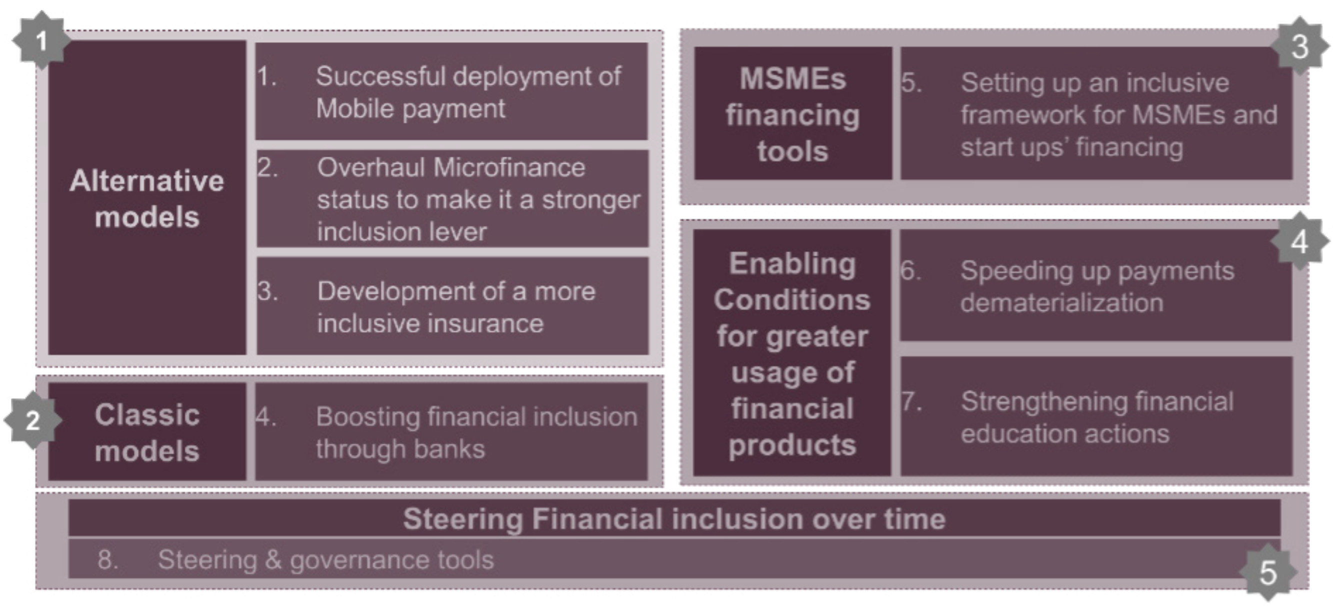
FROM STRATEGY TO ACTION: BUILDING AN ENABLING ECOSYSTEM FOR MOBILE PAYMENTS

To address structural barriers, including those related to the economic viability of financial service providers, policymakers adopted a deliberate and phased approach to regulatory reform.

The cornerstone of this transformation was facilitated by the Banking Law that expanded the landscape by providing a robust legal definition for electronic money (e-money) - recognizing it as a monetary value stored electronically and accepted as a means of payment by third parties. More importantly, it introduced and licensed non-bank institutions named "payment institutions."

BAM adopted a gradual and adaptive regulatory approach, introducing successive adjustments to the mobile payments' regulatory framework in response

FIGURE 6. SCOPE OF MOROCCO'S NATIONAL FINANCIAL INCLUSION STRATEGY



to feedback from market participants and the evolving needs of the ecosystem. Among these measures, BAM deliberately exempted payment institutions from applying regulatory caps to merchants' payment accounts when processing card payments or m-wallet payments on behalf of end customers and dismantled the exclusivity of principal payment agents.[1] In addition, by increasing payment account limits and allowing retail agents (such as local grocers and rural post offices) to open Level 2 accounts and act as cash-in/cash-out points, the central bank stimulated the adoption and usage of electronic payments while extending financial access to rural populations and facilitating the delivery of social assistance payments.

In doing so, the central bank lowered the barriers to market entry, fostered competition and laid the foundations for the development of a mobile payments' ecosystem. These regulatory measures were further supported by targeted tax incentives and nationwide communication campaigns aimed at raising awareness and encouraging adoption among users and market participants.

GROUND-LEVEL OPERATIONS AND TARGETED INTERVENTIONS

Morocco's experience reveals how the Central Bank policy efforts can translate into ground-level interventions that fundamentally alter the daily lives of vulnerable groups. The "Rural Women Economic Empowerment" initiative is one such example.

Historically, rural Moroccan women have engaged heavily in the informal agricultural and artisanal sectors, contributing immense labor but capturing a fraction of the economic value due to their exclusion from formal credit and savings mechanisms. This initiative adopted a holistic, human-centered design approach. Rather than simply offering bank accounts - a supply-side push that often fails due to a lack of demand-side literacy - policymakers developed a comprehensive support framework aimed at empowering rural women economically through complementary intervention areas: (i) expanding economic opportunities, (ii) strengthening technical capacities, (iii) promoting financial inclusion, and (iv) addressing social norms.

On the ground, this framework was operationalized through technical workshops that brought together cooperative members to acquire practical tools and adopt good practices for effective business management, while raising awareness of the role of financial services in meeting their business needs. To promote the sustainability and scalability of the initiative, workshop beneficiaries were trained to act as peer facilitators, transferring their knowledge to other women through locally adapted and culturally resonant approaches.

In addition, financial education was stripped of alienating banking jargon and embedded into vocational training through innovative methodologies, including gamification, theatrical pieces, and village tours. By integrating financial literacy with immediate, income-generating technical skills, the initiative ensured that financial tools had immediate, practical utility.

To facilitate the broader rollout of the initiative, a set of practical guides was developed for both trainers and rural women entrepreneurs. Drawing on real-life experiences and challenges faced by rural entrepreneurs, these guides translated key business management and financial inclusion concepts into simple, accessible, and actionable lessons. To support large-scale implementation, training-of-trainers (ToT) workshops were organized to familiarize trainers with the guides and strengthen their capacity to deliver consistent, high-quality training. Trainers were mobilized through key institutional stakeholders and encouraged to integrate the guides into their existing capacity-building programs, ensuring the dissemination of harmonized messages on business management, entrepreneurship, and financial inclusion.

Similarly, the Micro, Small, and Medium Enterprises (MSME) sector witnessed targeted interventions through the "Intelaka" program and the creation of a Very Small Businesses (VSB) Charter. Recognizing that a lack of traditional collateral locked micro-entrepreneurs out of the credit market, the government mobilized "Tamwilcom," a state-backed guarantee institution. Tamwilcom designed products tailored to each step of the entrepreneurial journey, supporting banks offers, and thereby unlocking capital liquidity for youth and women-led startups.

[1] Payment institutions remain free to maintain exclusivity through contractual arrangements if they choose to do so.

DATA-DRIVEN TRANSFORMATION

From 2021 to 2024, the physical and digital footprint of the financial sector underwent an unprecedented expansion. Total access points surged by 59%, from 26,771 to 42,589 resulting in a density of 59.9 access points per 1,000 square kilometers instead of 37.7 in 2021. Today, payment institutions account for 84% of all access points confirming their role as a key proximity financial inclusion actor and their contribution to expanding access to basic financial services.

The adoption of the M-Wallet ecosystem provides the most striking evidence of shifting consumer behavior. The volume of mobile wallet transactions multiplied nearly fourfold, from 4.9 million to 19.7 million. Concurrently, the total monetary value of these transactions surged from 1.1 billion MAD to 3.9 billion MAD. A significant catalyst for this mass onboarding was the rollout of Morocco's Direct Social Assistance Program, under which eligible households receive their monthly social assistance payments through an account held with a bank or a payment institution. This mechanism encouraged account ownership among households that did not previously hold an account.

From a supply-side perspective, BAM's reporting indicates that bank account penetration reached 58%, representing 19.1 million individuals with at least one formal banking account.

POLICY LESSONS

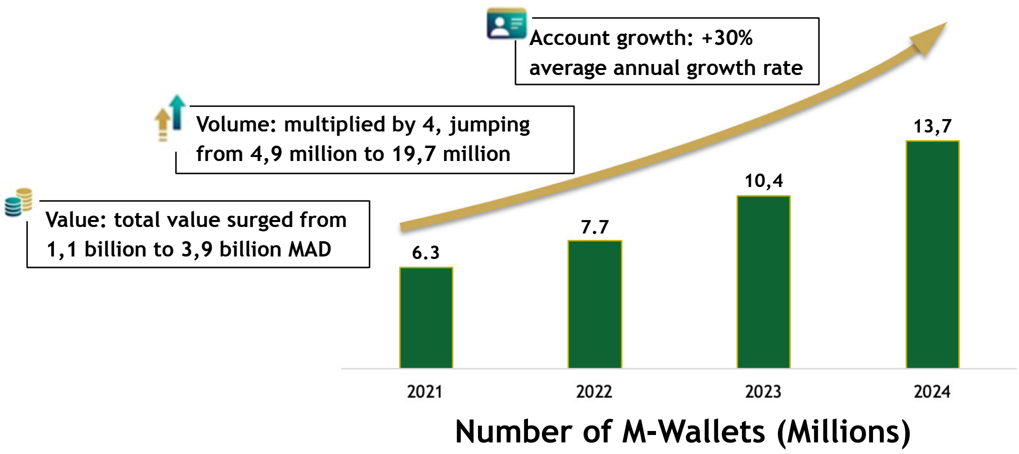
With significant progress made on the access dimension of financial inclusion, Morocco is currently focusing on the "Usage" and "Quality" dimensions.

While 58% of the population holds an active banking account, the effective use of formal savings and credit services remains marginal. BAM data indicates that formal savings penetration hovered at a mere 33% in 2024, and household financing (credit) was stagnant at 12% in the same year.

When viewing the business landscape, and according to the World Bank Entreprise Survey, 73.3% of formal sector firms possess a banking account, yet only 46.5% reported that they use bank financing for investment. However, bank loans account for only 5.7% of total capital investment, while 77.3% was financed through internal resources, indicating that businesses still rely on non-bank-led access to finance. The same source also highlights that the gender divide persists, with women-led firms remaining at roughly 5%, and female participation in business ownership actually declining from 16% in 2019 to 12% in 2023. Furthermore, the latest data from the Moroccan Observatory for Very Small, Small and Medium Entreprises (OMTPME) estimated that women led business represent 15.5% of active legal person entreprises in 2024 and receiving only 10.8% of the total credit.

These metrics expose a critical policy lesson: access to financial infrastructure and formal account ownership do not automatically translate into regular usage tailored with sound financial behavior or deep economic integration.

FIGURE 7. MAIN ACHIEVEMENTS: EVIDENCE-DRIVEN FINANCIAL INCLUSION



[2] In accordance with international standards, an access point is a physical location where individuals can conduct cash deposit and withdrawal transactions through a regulated financial institution. Access points include bank branches, Automated Teller Machines (ATMs) with deposit functionality, banking service agents, intermediaries in banking operations, payment institutions, and their agents.

The root cause of this stagnation was illuminated by BAM's 2023 "Financial Capability Barometer", which yielded a sobering overall national score of just 38 out of 100, with just 28% of adults scoring above 50. While the population demonstrated a high aptitude in "Skills" (at 70), the scores for "Knowledge", "Attitudes" and "Behavior" stood at 38, 42 and 29, respectively However, behavior is a particularly important component for financial capability, as it carries the largest weight in the overall financial capability framework, accounting for 38%, compared with 29% for knowledge, 26% for attitudes and only 7% for skills. This suggests that the main challenge is not limited to enhancing individuals' understanding of financial concepts, but also involves enabling them to translate this knowledge into consistent practices through regular, responsible use of financial services.

A constructive review of the outcomes of the first phase of the NFIS suggests that financial inclusion should be treated not only as an infrastructural and technological challenge, but as a deeply entrenched behavioral paradigm. The regulatory advancements slowly transition into behavioral changes on the ground from cash-out behaviors to complex digital savings and credit products. Ongoing policy efforts are increasingly focused on promoting human-centered design among financial service providers while continuing to build consumer trust and encourage responsible behavior. In addition, they should place greater emphasis on shaping consumer demand by leveraging behavioral insights, including nudges, and long-term financial socialization to foster sustained adoption and meaningful use of financial services.

THE NEXT HORIZON OF INCLUSION

Phase 2 of the NFIS (2024 onward) represents a pivot from broad-based infrastructure building to targeted, usage-driven interventions. The strategy has shifted toward "Targeted Coalitions," isolating specific vulnerable demographics - women, rural populations, youth, and VSBs - and designing bespoke financial products tailored to their unique socio-economic realities. In addition, the second phase places greater emphasis on fostering innovative partnerships, particularly with fintech firms, strengthening synergies between public and private sector initiatives, and developing data-driven, impact-oriented action plans to accelerate progress toward financial inclusion objectives.

A pillar of this future trajectory is the intersection of financial inclusion and climate resilience. The Moroccan economy is highly vulnerable to climate change, particularly its agricultural sector. Through a partnership with Women's World Banking (WWB), BAM developed a methodological framework to assess climate risks faced specifically by rural women entrepreneurs. Building on this framework, BAM will conduct a nation-wide assessment to generate evidence on the vulnerabilities, needs, and resilience capacities of this target group. The findings will inform the development of an innovative decision-support tool for both the targeted population and the stakeholders within their ecosystem, enabling a more accurate understanding of their profiles and challenges. This evidence-based approach will support the design of tailored financial solutions, including micro-insurance and credit products that act as an economic shock absorber against climatic disruptions, thereby integrating climate adaptation seamlessly into financial inclusion.

Simultaneously, the central bank is collaborating with the International Finance Corporation (IFC) to pioneer an innovative financing model. This model will leverage AgTech and alternative data - such as crop yields, weather patterns, and mobile phone usage - to build credit scores for smallholder farmers who lack traditional financial histories. By linking financial service providers directly with agricultural data platforms and embedding financing within agricultural value chains, Morocco is attempting to dismantle an important barrier to rural credit: the asymmetry of information.

Furthermore, BAM is deploying the "WE Finance Code" to track gender-disaggregated data and enforce lending targets for women-led enterprises. This signals a maturity in policy: moving beyond generalized inclusion toward equitable, data-enforced economic empowerment.

Morocco's financial inclusion journey serves as a case study in dynamic economic reform. Through the creation of a vast payment institution network, and the orchestration of complex public-private partnerships, the Kingdom successfully dismantled the geographic and infrastructural barriers that once isolated its rural and vulnerable populations. The sharp rise in mobile wallets and physical access points is a testament to what cohesive, top-down monetary policy can achieve when aligned with technological innovation.

Yet, the Moroccan experience also offers a cautionary tale to global economic planners: the architecture of access is merely the foundation, not the house. The discrepancy between account ownership and active, meaningful usage underscores that deep financial inclusion is fundamentally a behavioral challenge. Moving forward, as Morocco transitions into the second phase of its national strategy, its success will no longer be measured by the number of accounts opened, but by the tangible shifts in how its citizens save, invest, and insure their futures.

Alliance for Financial Inclusion

4. THE MAURITANIAN BLUEPRINT: ADDRESSING MULTIFACETED FINANCIAL INCLUSION CHALLENGES

البنك المركزي الموريتاني
BANQUE CENTRALE DE MAURITANIE

OVERVIEW

The journey toward comprehensive financial inclusion in the Islamic Republic of Mauritania represents a case study in rapid, digitally driven economic transformation.

Historically, Mauritania has navigated a uniquely challenging socio-economic landscape. Characterized by vast geographic expanses, a widely dispersed rural population, and an economy historically reliant on traditional sectors like agriculture and extractive industries, the nation long suffered from a deeply entrenched financial divide. A significant majority of the population - particularly women, rural inhabitants, and forcibly displaced persons - remained wholly excluded from the formal financial ecosystem. The friction of distance, compounded by exorbitant transaction fees, kept the unbanked heavily reliant on informal, unregulated, and often insecure financial channels.

The Banque Centrale de Mauritanie (BCM) recognized this systemic bottleneck and initiated preliminary efforts to improve financial inclusion in 2019, supported by demand-side studies in collaboration with the Alliance for Financial Inclusion (AFI). While the global COVID-19 pandemic enforced a two-year hiatus on these initial efforts, the BCM utilized this period to reassess and recalibrate. In 2023, Mauritania produced a highly structured policy framework, launching four interconnected national strategies for the 2023-2028 period:

- National Financial Inclusion Strategy (NFIS)
- National Digital Payment Strategy (NDPS)
- National Financial Education Strategy (NFES)
- Inclusive Green Finance (IGF) Roadmap

The BCM instituted a robust, multi-tiered governance structure. At the apex sits the National Council of Financial Inclusion (CNIF), a high-level body with political arbitration authority chaired by the Prime Minister. Beneath it, the Steering Committee (COPIL) supervises implementation, while specialized Working Groups execute technical mandates. Driving this entire machinery is the PAFIID (Program to Support Inclusive, Innovative, and Sustainable Finance), a specialized coordination unit attached directly to the BCM Governor's cabinet.

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TAILORING POLICY TO LANDSCAPE

Advancing financial inclusion could not be achieved through orthodox banking models alone. Classic brick-and-mortar banking requires significant capital expenditure, making it fundamentally unviable for reaching sparsely populated rural areas or low-income urban segments. Recognizing this, the BCM's strategic framework was tailored to bypass traditional infrastructural limitations via digital disruption.

The National Digital Payment Strategy (NDPS) sought to foster the growth of the digital economy by establishing a modern, accessible, and affordable payment ecosystem. In late 2022, the central bank introduced a new regulatory framework for payments, which allowed traditional banks to seamlessly link digital mobile wallets to formal bank accounts, and lowered the barriers to entry for FinTechs.

Simultaneously, the central bank rolled out a National Financial Innovation Policy that included the establishment of a regulatory sandbox, a "FinTech Label," and a specialized "DigiLab." These policy tools were justified by an urgent need to pivot away from a cash-heavy economy. By cultivating a safe testing ground for digital credit, e-KYC (Electronic Know Your Customer) protocols, and Deferred Payment (Buy Now, Pay Later) schemes, the BCM engineered an environment where agile, tech-forward startups could directly compete with legacy banks. This aggressive supply-side stimulation was a calculated risk, explicitly designed to ignite market competition that would ultimately drive down costs for the consumer - a strategy that succeeded beyond all expectations.

Historically, obtaining authorization from the central bank as an electronic money establishment required a capital baseline of $1 million. The BCM slashed this requirement down to a mere $50,000 for electronic money establishments, calibrated to the lower risk profile of these entities. By explicitly categorizing financial actors into banks, payment establishments, and electronic money establishments, the BCM democratized the supply side of financial services.

"At the beginning, there were no strategy, no project, no structure to work on this big issue of financial inclusion. And now we are working with a clear roadmap."
Lalla Elghoth, Head ofPAFIID, Central Bank of Mauritania

THE DIGITAL REVOLUTION ON THE GROUND

BCM's regulatory overhaul triggered a seismic shift in Mauritania's market dynamics. The influx of newly licensed digital platforms created a hyper-competitive landscape. Out of this crucible emerged "Bankili," a digital wallet application launched by the BPM (Banque Populaire de Mauritanie). Bankili's user-friendly interface and aggressive market penetration revolutionized the everyday financial behaviors of the Mauritanian public.

Before 2022, the cost of a standard domestic money transfer averaged $30, a fee that alienated the lower-income demographic. However, as Bankili began rapidly onboarding users and absorbing systemic liquidity, legacy banks and FinTechs started to actively compete to acquire and retain client bases. Competitors slashed transaction fees from $30 to 40 cents, then to 20 cents, and eventually, the market arrived at a point where digital transactions under $200 became entirely free.

The policy's success is best illustrated by the cultural integration of the application. The widespread adoption of the wallet altered the national lexicon; citizens began referring to all digital financial services generically as "Bankili."

This phenomenon demonstrates the power of regulatory enablement. By lowering the capital entry barrier and permitting account-linked wallets, the BCM allowed the private sector to solve the distribution problem. Financial inclusion was no longer a government mandate pushed onto a reluctant public; it became a highly sought-after, free commercial service driven by corporate competition and consumer convenience.

QUANTIFYING THE SHIFT

By aligning regulatory enablement with technological deployment, the nation achieved targets in three years that typically take a decade.

The BCM successfully implemented 141 distinct activities linked to its four national strategies. Key outputs include the operationalization of a national Data Platform designed to centralize the collection, validation, and analysis of financial inclusion metrics from all institutions. Furthermore, the establishment of "HIMAYA," a dedicated consumer protection platform, and the "My BCM" financial education app represent critical structural outputs. The BCM also laid the groundwork for advanced financial infrastructure, including the Mauritanian clearinghouse, an instant payment system (IPS), and even a Proof of Concept for a Central Bank Digital Currency (CBDC).

The long-term societal and economic shifts are most visible in the aggregate inclusion rates. Prior to the 2022 reforms, the baseline financial inclusion rate in Mauritania sat at just 20.8%. By the end of 2025, robust projections and current adoption rates indicate an achievement of 55% overall adult inclusion. The impact on gender equity is equally remarkable, with women's financial inclusion more than doubling from 15% in 2022 to a projected 33% by 2025. These metrics firmly position Mauritania on a viable trajectory to hit its ultimate 2028 objective of integrating 63% of its population into the formal financial sector.

In the short-to-medium term, the country witnessed a sharp rise in account ownership. The system currently boasts over 382,000 traditional bank accounts alongside 2.94 million digital wallet accounts. When adjusting for duplications, over 2.1 million individuals are now formally included in the financial system.

POLICY LESSONS

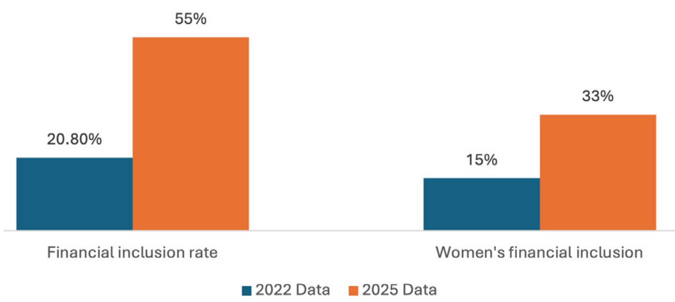
The frictionless nature of digital finance also precipitated a rise of over-indebtedness. The sudden availability of digital credit led to rampant, unregulated borrowing. This highlights an important policy lesson: digital credit scoring algorithms and credit bureaus must be operational before regulation of credit markets is eased. The lack of a unified risk-assessment mechanism allowed consumers to stack loans against a single income stream, thus threatening household financial stability.

Mauritania's on-the-ground advance in financial inclusion was not properly captured by international research, meaning Mauritania's inclusion metrics stagnated at 2019 levels. It poses an important policy lesson: nations cannot rely on generalized international surveys to validate their policy decisions. Establishing internal, highly rigorous data collection is vital to design proper, ground-linked policy solutions and measuring their real impact.

CONCLUSION

Mauritania's financial inclusion journey speaks to the transformative power of agile central banking and digital integration. By dismantling requirements and leaning into FinTech innovation, the BCM turned a population historically locked out of the financial system into active digital consumers. The reduction of transaction fees to zero through fierce market competition stands as a gold-standard example of supply-side policy success in the Arab region.

FIGURE 8. FINANCIAL INCLUSION GAINS IN MAURITANIA 2022-2025



However, Mauritania's narrative also provides a crucial cautionary tale. It underscores that technological access is only the first step. Without the foundational bedrock of universal financial education, synchronized credit-risk monitoring, and sophisticated conditional loan structuring, the rapid influx of liquidity can easily produce over-indebtedness and capital mismanagement. As Mauritania looks toward its 63% inclusion target for 2028, its ultimate success will depend not on launching more applications, but on harmonizing consumer protection with financial literacy, ensuring that each citizen brought into the financial fold can navigate it sustainably.

5. RESILIENCE AMIDST UNCERTAINTY: THE FINANCIAL INCLUSION JOURNEY OF THE STATE OF PALESTINE

OVERVIEW

Financial inclusion is universally recognized as a foundational pillar for sustainable economic development.

However, in the State of Palestine, the pursuit of financial inclusion transcends traditional economic policy; it is fundamentally a mechanism for societal survival and sovereign resilience. The journey of the Palestinian National Financial Inclusion Strategy (NFIS) is a testament to the capacity of agile policymaking to navigate extreme volatility.

Between 2013 and 2016, Palestine embarked on an ambitious mission to integrate marginalized populations into the formal economy.

At its core, the vision of the Palestinian NFIS is directed "towards a developed financial sector that meets financial needs to improve living conditions and enhance social welfare". However, the macroeconomic and socio-political landscape of Palestine presents unique and profound systemic barriers. Despite shifting governments, devastating wars, and severe geographical fragmentation, the PMA and the Palestine Capital Market Authority (PCMA) successfully launched the inaugural NFIS in 2018, driving an agenda that evolved into subsequent action plans stretching to 2028.

Jose HERNANDEZ Camera 51 / Shutterstock

FIGURE 9. PALESTINE'S FINANCIAL INCLUSION JOURNEY

2013-2016
- 3 Years: Pre-Formulation and Formulation

2016
- Household survey 2016: Monitoring & evaluation
  FI rate at 36.4%

2018
- NFIS 2018-2025: Implementation on the financial sector

2019

2019-2025:
- Financial Inclusion Action Plan

2022
- Household survey 2022: Monitoring & Evaluation
  FI rate at 54.2%

2023

2023-2025:
- *Financial Inclusion Action Plan*
- *Gender Roadmap*
- *DFS Roadmap*

2024

Implementation
- *Implementation of the Gender Roadmap*
- *Market Assessment on Reducing the Gender Gap in the Financial Sector*

2025-2026

2026-2028
- *Extension of the NFIS to 2028*
- *Financial Inclusion Action Plan*

STRATEGIC ARCHITECTURE AND CONTEXTUAL ADAPTATIONS

To fully appreciate the Palestinian financial inclusion model, one must understand the structural and macroeconomic justifications behind its policy design. Recognizing the bureaucratic inertia that often paralyzes national initiatives, Palestine adopted a unique co-leadership model. The NFIS is co-chaired by the PMA - which supervises banks, microfinance institutions (MFIs), and payment service providers (PSPs) - and the PCMA, which oversees the non-banking financial sector. This dual-engine governance allowed for comprehensive oversight, and enabled the steering committees to design the NFIS as a "live document". Rather than drafting rigid, time-bound strategies that required arduous approvals for every modification, policymakers established stable, overarching strategic objectives while keeping the underlying action plans highly flexible. This institutional agility proved critical when the COVID-19 pandemic and subsequent geopolitical crises necessitated rapid pivots.

The drive toward digital finance in Palestine is not merely a modernizing convenience; it is an urgent macroeconomic necessity dictated by the country's unique monetary constraints. This highly specific socio-economic reality justified a massive strategic pivot toward digital financial services (DFS) and a cashless society. To codify this, the government introduced the Cash Usage Reduction Law (Law No. 4 of 2026), aiming to legally and structurally transition the economy away from physical currency reliance, thereby neutralizing a critical macroeconomic vulnerability.

The strategic focus on the rural and agricultural sectors reflects the geographic realities of the State of Palestine. Rural populations in these zones are largely unbanked and operate informally due to jurisdictional challenges and movement restrictions. Providing these demographics with digital access to finance became a vital lifeline to ensure their economic continuity despite the lack of physical banking infrastructure.

HUMAN-CENTRIC POLICY ENGINEERING

The implementation of the NFIS yielded innovative, on-the-ground policy successes tailored to the specific vulnerabilities of the Palestinian populace. These initiatives dismantled traditional banking barriers through empathetic regulatory engineering.

Algorithmic Affirmative Action and Women's Financial Rights: Women in Palestine face major structural hurdles in accessing finance, primarily due to a lack of traditional collateral. To counter this, the PMA introduced algorithmic affirmative action within its national credit bureau and scoring system. Because data indicated that women-led micro, small, and medium enterprises (MSMEs) possess superior repayment integrity, the PMA hardcoded a gender premium into the credit scoring model. Simply for being a woman operating an MSME, an applicant receives an automatic bonus points to her credit score.

Palestine Monetary Authority mobilizes international support to address the IL repatriation crisis and release clearance revenues.
Source: https://www.pma.ps/news/--ml560yh4

Dismantling Patriarchal Banking Regulations: The PMA utilized its regulatory mandate to rewrite discriminatory banking rules. By leveraging consumer complaints data, the PMA identified a systemic injustice regarding joint mortgages. Historically, a home purchased jointly by a married couple was registered solely in the husband’s name. In the event of a divorce, the woman was legally bound to continue paying lifetime installments for a property she had no legal claim to. In 2023, the PMA mandated that all joint mortgages explicitly require a 50-50 property registration to protect women's rights. Furthermore, prior to 2021, mothers could open bank accounts for their minor children, but legal control automatically defaulted to the father. The PMA eradicated this patriarchal standard, granting mothers the absolute right to open, manage, and exclusively control accounts for their minor children.

Redefining the Bank Account and MSME Incubation: To capture the unbanked informal sector, the PMA forced commercial banks to introduce a fourth tier of retail banking: the "Financial Inclusion Account". This account requires no minimum deposit, imposes no monthly maintenance fees, and waives ATM and e-banking charges. Crucially, it relaxes Know Your Customer (KYC) requirements, allowing freelance and informal workers to participate in the formal economy without proving formal employment, mitigating AML/CFT risks by capping monthly activity at $2,000 and yearly activity at $15,000. To support MSMEs, the PMA launched the Monshati platform - an incubation hub providing networking, technical coaching, and financial matchmaking. Paired with the Estidama Fund, which offers highly subsidized or zero-interest recovery loans up to $10,000 with four-year repayment terms for vulnerable micro-businesses, these tools provided profound macroeconomic stabilization.

Youth Gamification and the Banking Week: The integration of youth into the financial system provided a fascinating behavioral insight. Initially, the PMA faced resistance from commercial banks regarding the "Child Banking Week," an initiative targeting 13-to-14-year-old students. Banks viewed this demographic as unprofitable and a waste of operational resources. However, the PMA enforced compliance. By the second year, the banks themselves were petitioning the PMA to accelerate the program after they discovered a "reverse-mentoring" effect: educated students utilized word-of-mouth to pressure their unbanked parents into opening formal accounts. Building on this, the PMA deployed the Masrifi gamified application, a virtual bank branch where children learn financial terminology, simulate transactions, and earn tangible rewards, successfully targeting 40,000 students. Last year alone, Banking Week activities across nine universities resulted in the opening of 3,000 new youth accounts.

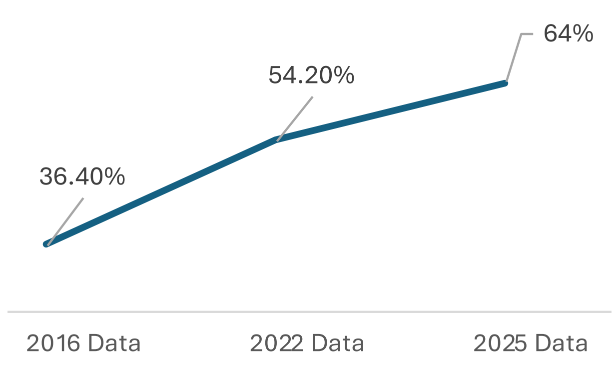
METRICS OF RESILIENCE AND SURVIVAL

Palestine’s financial inclusion journey demonstrates a robust trajectory of success. At the inception of the NFIS in 2016, the baseline financial inclusion rate stood at a mere 36.4%. By the conclusion of the 2022 household survey, this figure had surged to 54.2%, surpassing the PMA’s medium-term target of 50%. As of 2025, aggregate data indicates that 64% of the adult population now holds a formal bank account or mobile wallet.

The most profound and vivid demonstration of the NFIS's long-term impact is observed in the Gaza Strip. Amidst catastrophic warfare, physical destruction of banking infrastructure, and an absolute collapse of cash liquidity, the digital financial framework engineered by the PMA became the bedrock of human survival. In an environment where the black market charged exorbitant fees of 30% to 40% simply to access physical cash, digital wallets bypassed the extortion. Since the onset of the recent war, 850,000 new e-wallets have been opened in Gaza. Out of a total adult population of approximately 1.5 million in the Strip, 1.2 million individuals are now financially included and rely entirely on digital channels to receive international donor allowances and purchase life-saving food.

To enable this, the PMA compelled telecommunications and financial service providers to implement 3G offline services, allowing citizens to access their e-wallets without internet connectivity. This was supported by the deployment of iBURAQ, the national instant payment system, and E-SADAD, a universal bill payment platform integrated across all mobile banking apps.

FIGURE 10. FINANCIAL INCLUSION RATE



POLICY LESSONS

Palestine's commitment to inclusive policymaking resulted in the creation of working groups comprising numerous member institutions spanning the public sector, private enterprise, academia, and civil society. While this ensured broad representation, it also handicapped operational agility. To mitigate this, future strategy iterations may consider streamlined executive task forces with autonomous execution authority, bypassing the need for exhaustive consensus on tactical deployments.

During the early formulation stages (2013-2016), Palestinian policymakers struggled with a lack of comparable regional frameworks. However, each country is different and to be effective, a National Financial Inclusion Strategy cannot be simply imported. The Strategy must be deeply customized to the sovereign socio-political reality.

Despite pioneering regulatory interventions - such as algorithmic credit boosts, joint mortgage protections, and the Monshati empowerment platform – the 2025 data reveals a glaring disparity: 80% of adult males are financially included, compared to only 48% of adult females. This 32% gap highlights a critical policy limitation: financial regulation alone cannot unilaterally dismantle entrenched patriarchal socio-cultural norms and labor market exclusions. While women are capable and responsible managers of capital, they systematically lack baseline economic opportunities to enter the formal market. The 2026-2028 Palestine's Financial Inclusion action plan attempts to address this through a dedicated "Gender Roadmap" and mandatory institutional Gender Equality Policies, including Workplace Anti-Harassment frameworks.

CONCLUSION

The financial inclusion journey of the State of Palestine reveals regulatory agility operating under extreme duress. By transitioning from traditional banking models to highly responsive, digital, and human-centric financial architectures, the Palestine Monetary Authority and its partners have achieved far more than economic modernization. They have engineered a vital societal lifeline. Through algorithmic empathy, the dismantling of patriarchal banking barriers, and the relentless deployment of digital payment infrastructure amidst active warfare, Palestine has proven that financial inclusion is the ultimate tool for sovereign resilience. While complex challenges in stakeholder coordination and deep-rooted gender disparities remain, the Palestinian model stands as a blueprint for utilizing financial policy to preserve human dignity and economic survival in the face of unprecedented uncertainty.

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6. SUDAN'S FINANCIAL INCLUSION JOURNEY: FROM MICROFINANCE TO COMPREHENSIVE DIGITAL ECOSYSTEM

OVERVIEW

The trajectory of economic development in the Arab region has frequently been characterized by resilience in the face of structural volatility and external shocks.

To understand the evolution of financial inclusion in this context is to recognize that access to financial services is not merely a benchmark of banking penetration, but a fundamental lifeline for human survival and societal stabilization. This stark reality forms the socio-economic backdrop against which the Central Bank of Sudan (CBOS) initiated its ambitious, multi-decade mission to democratize access to finance.

Institutional efforts to promote financial inclusion in Sudan officially commenced with the establishment of the Microfinance Unit at the Central Bank of Sudan in 2007. At that time, the Sudanese economy was heavily reliant on informal, small-scale production, leaving vast segments of the population - particularly rural farmers and economically active low-income groups - entirely excluded from the formal financial sector. Recognizing this systemic gap, policymakers undertook what would become a transformative national agenda. In every journey, the most challenging step is the first one - for Sudan, this involved recognizing that traditional commercial banking models were inherently unsuited to serve the marginalized masses, necessitating a targeted regulatory intervention.

What began as a narrow initiative focused on microcredit has, by April 2026, evolved through several distinct, strategic phases into a holistic financial ecosystem overseen by the General Directorate of Financial Inclusion. Despite the shadow of conflict, the institutional commitment to financial inclusion has offered a beacon of stability.

yiannisscheidt / Shutterstock

FIGURE 11. SUDAN'S FINANCIAL INCLUSION JOURNEY

2007

Establishment Phase

- Establishment of the Microfinance Unit at the Central Bank of Sudan
- Launch of the national microfinance initiative as the foundation of Sudan's financial inclusion agenda

2011-2014

Expansion of Microfinance Institutions

- Joining for AFI network
- Issuing Licenses for microfinance companies and enabling private-sector participation
- Development of early supervisory frameworks and introduction of micro-savings products

2015-2017

Policy and Regulatory Strengthening

- Establishing supporting and enabling entities for the sector, such as a Microfinance Guarantee Agency and the Sudanese Microfinance Development Company
- Launch of several wholesale funding partnerships with regional and international institutions

2018-2020

Scaling Up Outreach

- Expansion of microfinance outreach to approximately 2.9 million clients
- Introduced mobile banking and digital channels

2021-2025

Adoption of the Third Microfinance Strategy

- Shift toward a more comprehensive financial inclusion approach
- Introduction of green finance initiatives and early-stage fintech partnerships

2022

Institutional Transformation

- Achieving the goal of allocating 12% of the total financing portfolio by banks to the micro and small finance sector
- Integration of digital financial services, financial literacy, and consumer protection under one directorate
- Issuance of Electronic Payments Framework, Agency Banking regulations , Green & Sustainable Finance Principles, Simplified KYC, and new regulations to ease access to finance including simplifying guarantees and the required documents

2023

Regulatory Modernization

- Issuance of multiple key regulations to help MSMEs sector to face the effects of the war

2024-2025

Strategic Alignment and National FI Framework Initiation

- Upgrade of the Microfinance Unit into the General Directorate of Financial Inclusion
- Drafting CBOS national financial inclusion policy
- Launch of major projects: MSME Law, instant payments platform, rural capacity-building, and women-focused microfinance revival

DEEP ELABORATION & JUSTIFICATION

The architecture of Sudan's financial inclusion journey emerged through three evolutionary phases, each responding to the country's unique and shifting socio-economic landscape.

Phase One, spanning from the establishment of the Microfinance Unit in 2007 through 2020, focused on microfinance as the primary vehicle for expanding financial access. This reflected Sudan's demographic realities, with a significant portion of the country's GDP and employment driven by rural agriculture. The CBOS explicitly directed microfinance toward these productive sectors, reasoning that injecting capital into rural agriculture would yield the highest dividends for poverty alleviation and food security. By concentrating on microcredit and micro-savings as initial entry points, policymakers sought to build a foundational habit of formal financial engagement among populations that had historically relied entirely on cash and informal lending mechanisms. To operationalize this, the CBOS aggressively partnered with international and regional financial organizations to secure wholesale funding, ensuring that domestic microfinance institutions had the necessary liquidity to lend to small-scale producers.

As the global discourse on financial inclusion matured, so too did Sudan's strategic vision, ushering in **Phase Two:** Broadening the Financial Inclusion Concept. Policymakers realized that microfinance alone was insufficient to protect vulnerable populations against severe macro-economic and climate shocks. Consequently, the Central Bank mandated that commercial banks allocate 12% of their financing portfolios strictly to micro and small finance. Traditional banks inherently gravitate toward high-value, low-risk corporate lending; by enforcing a 12% quota, the CBOS forcefully corrected a market failure, redirecting vast pools of capital downward into the real economy.

Furthermore, this phase saw the introduction of microinsurance targeting small-scale producers, and the promotion of value chain financing models. By explicitly integrating smallholder farmers with larger agricultural and livestock enterprises, the CBOS mitigated the credit risks associated with isolated farming, ensuring that smallholders had guaranteed markets and that financial institutions had secure, predictable cash flows to lend against.

Phase Three (Post-2025) represents the apex of this evolution: Institutional and Strategic Transformation. The Microfinance Unit was elevated to the General Directorate of Financial Inclusion, signaling a shift from a niche project to a core pillar of the Central Bank's overarching five-year strategic policy. This phase is justified by the modern necessity of a digital economy. The strategy emphasizes digital transformation as the key driver of access and usage, heavily integrating data diagnostics to inform evidence-based policy design. Furthermore, it focuses on green and sustainable finance to address the environmental vulnerabilities of the agricultural sector, ensuring that financial growth does not come at the expense of long-term ecological stability.

SUCCESSES & INSIGHTS

The regulatory frameworks mentioned above translated into vivid, ground-level impact. A key success of Phase One was the issuance of operating licenses to 51 microfinance institutions. This created a dense, decentralized web of financial intermediaries capable of penetrating remote, rural geographies that traditional, centralized banks refused to enter.

Another vivid insight emerges from the Central Bank's regulatory modernization during wartime. When armed conflict disrupted physical infrastructure, the traditional banking model was paralyzed. In response, the CBOS issued a "Directive Enabling Remote Bank Account Opening via Online Channels". This meant that displaced citizens, stripped of physical mobility and geographically cut off from bank branches, could utilize fast, low-cost online channels to secure their funds and receive life-saving remittances. The digital infrastructure transformed from a convenience into an absolute necessity for economic survival.

Another striking policy operation is the "Project to Support the Re-launch of a Women-Focused Microfinance Company". Recognizing that rural women are form the backbone of the agrarian economy, the CBOS targeted this demographic with precision. By rehabilitating a specialized microfinance institution dedicated to rural women, the policy directly facilitated women-led productive activities. On the ground, this allowed rural women to transition from unpaid family laborers to independent economic actors, significantly boosting household resilience and shifting local gender dynamics.

Similarly, the "National Project to Establish and Support Entrepreneurship Centers and Business Incubators in State Universities" highlights a forward-looking success. Instead of treating financial inclusion merely as poverty alleviation, this policy treated it as a growth engine. By embedding business incubators within regional state universities, the initiative supported youth and students in transforming ideas into viable, job-creating commercial projects. This bridged the gap between academic education and real-world capital access, fostering a culture of innovation across various states.

POLICY LESSONS

The heavy, almost exclusive reliance on traditional microfinance during Phase One (2007-2020) arguably delayed the necessary adoption of digital financial services. For over a decade, the strategy focused on physical expansion and manual microcredit distribution. Had the CBOS aggressively incentivized mobile money and digital onboarding earlier in the 2010s - leveraging telecommunications networks - the population would have possessed a mature digital safety net well before the outbreak of intense conflict.

Consumer protection must be a foundational prerequisite of financial inclusion. When millions of low-income, financially illiterate citizens are rapidly integrated into formal credit networks, the risk of predatory lending and severe over-indebtedness is immense.

In an economy that is highly reliant on rural agriculture, producers face constant existential threats from climate volatility, droughts, and supply chain disruptions. Pushing microcredit without simultaneously providing microinsurance leaves farmers vulnerable to defaulting on loans when crops fail. Introducing agricultural microinsurance aggressively from the beginning would have prevented financial ruin for many early adopters of microfinance.

Despite these challenges, Sudan's progression from a fragmented, strictly credit-focused initiative into a holistic, digitally-driven financial inclusion ecosystem stands as a considerable policy achievement. It vividly demonstrates that with robust regulatory frameworks, adaptive strategies, and targeted socio-economic support, financial institutions can foster deep resilience, proving that comprehensive economic inclusion underpins national stability.

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CONCLUSION

Over the decade since the first Arab Financial Inclusion Day, AFI members in the region led the transition from an era of exploratory, fragmented financial inclusion projects to a period of institutionalized, state-led strategic action. The collective journey of Egypt, Jordan, Morocco, Mauritania, Palestine, and Sudan demonstrates that rapid progress - often doubling or tripling inclusion rates within a single decade - is achievable through a combination of high-level political commitment, robust data diagnostics, and the deployment of transformative digital infrastructure.

A core takeaway from these regional journeys is the evolution of the Central Bank’s role from a traditional regulator to a developmental catalyst. This shift is evidenced by the structural reorganization observed across all participating nations, such as the establishment of Morocco’s Financial Inclusion and Sustainable Development Department (FISDD) in 2025 and Sudan’s transition to a General Directorate of Financial Inclusion in 2024. These institutional shifts ensure that financial inclusion is no longer treated as a voluntary "corporate social responsibility" project but as a mandatory, core statutory objective.

The success of the "Access" phase was built on the principle of Regulatory Proportionality, allowing for simplified onboarding of previously excluded segments, such as micro-entrepreneurs in the informal sector. As the region moves toward universal inclusion, the strategic focus is now shifting from simply "opening accounts" to maximizing "Usage" and "Quality," ensuring that financial tools actively improve social welfare and resilience.

STRATEGIC LESSONS LEARNED

- **Data and Definitions as a Prerequisite for Policy Success:** A recurring lesson across the region is that accurate policy targeting is impossible without a unified data framework. Egypt's experience in creating a Financial Inclusion Data Hub utilizing unique National IDs, as well as standard definitions for "Active Accounts," "Women-Owned Businesses," and "MSMEs" has been critical for measuring progress and identifying remaining gaps. Without standardized metrics, policy interventions risk being surface-level or misaligned with the needs of the most vulnerable segments.

- **Infrastructure Hybridity:** Inclusion requires multi-faceted infrastructure. Effective rural outreach necessitates a hybrid model that combines high-tech solutions like Instant Payment Networks (e.g., InstaPay and iBURAQ) with a high-touch "Point of Presence". Morocco's use of payment and retail agents and Egypt's "Haya Karima" initiative demonstrate that physical presence in rural markets is still essential for building the trust required to transition unbanked citizens into digital ecosystems.

- **Human-Centered Design and Capacity Building Policy reform** is only as effective as the frontline staff who implement it. Training bank employees in sign language or requiring banks to have Gender Focal Points underscores the need for "human-centered" regulation. Strategic capacity building must extend beyond the Central Bank to include all stakeholders, from commercial bankers to school teachers, to ensure that the "Demand Side" of the population is as capable as the "Supply Side".

- **Resilience as a Lifeline in Conflict and Crisis:** The journeys of Palestine and Sudan speak to financial inclusion's importance as a tool for national survival. Digital financial systems have proven to be a "lifeline" during periods of movement restriction and conflict, allowing for the continued flow of aid and remittances when physical infrastructure is destroyed. This highlights that financial inclusion is not merely an economic goal but a critical component of national crisis resilience.

FORWARD-LOOKING PRIORITIES (2026-2030)

1. **Deepening Usage and Quality of Financial Services:** The upcoming strategic decade will be defined by the shift from "Breadth" to "Depth". The 2026-2030 strategies in Egypt and Jordan will prioritize the high-frequency usage of formal savings, insurance, and investment products. The aim is to make financial inclusion a profitable business case for banks, where maximization of usage drives both private sector interest and poverty alleviation.

2. **Integration of Inclusive Green Finance (IGF):** Building resilience against climate-related economic shocks is a high-priority frontier. Mauritania's leadership in adopting IGF roadmaps and Sudan's Sustainable Finance Guiding Principles indicate a regional push to future-proof inclusion efforts. The integration of ESG (Environmental, Social, and Governance) criteria into the financial sector will ensure that inclusion efforts contribute to long-term environmental sustainability, particularly for agricultural populations.

3. **Scaling Regional Collaboration and the "AFI Spirit":** The 10th-anniversary celebration of Arab Financial Inclusion Day has produced a renewed commitment to peer-to-peer learning. Regional collaboration will focus on sharing technical expertise regarding Regulatory Sandboxes, Digital Scoring utilizing alternative data, and the further digitization of value chains. Leveraging the collective wisdom of the Arab region will remain the cornerstone for closing the inclusion gap, particularly for marginalized women, youth, and forcibly displaced persons.

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