

Beat: News

CACBG WELCOMES THE ADOPTION OF APRIL 27TH AS AN ARAB DAY OF FINANCIAL INCLUSION

COUNCIL OF ARAB CENTRAL BANKS GOVERNORS

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USPA NEWS - Considering the transformative impact of financial inclusion and its critical importance in fostering sustainable growth, creating employment opportunities, reducing inequality and maintaining financial stability,

The Council of Arab Central Banks Governors welcomes the adoption of April 27th as an Arab Day of Financial Inclusion. In this context, the Council reaffirms its eagerness to continue efforts to put in place comprehensive and proportional regulatory frameworks and improve financial market infrastructure that achieve the goals of financial inclusion, financial stability and financial integrity in a complementary manner, while recognizing, financial innovation, consumer protection and empowerment as key pillars of financial inclusion efforts

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

On this occasion, H.E Abdellatif Jouahri, Governor of Bank Al Maghrib and Chairman of the 40th session of the Council of Arab Central Banks Governors, reiterates the relevance of raising the level of awareness around the importance of joining efforts to expand financial inclusion, stresses the need for more effective cooperation amongst all stakeholders and deepen the partnership between the public and the private sectors through a comprehensive frameworks to implement evidence-based financial inclusion policies and programmes leading to achieve the universality objective of access to financial services in the Arab countries.

Likewise, H.E Dr. Abdulrahman A. Al Hamidy, Director General Chairman of the Board of the Arab Monetary Fund, which the Fund acts as the Secretariat of the Council and its Financial Inclusion Task Force, highlights the importance of such an Arab day of financial inclusion and its role as a driving factor to support the development of policies, strategies and appropriate programmes aiming at promoting access to financial services.

including ways to improve indicators of financial inclusion in the Arab region. In this regard, His Excellency reiterates the willingness of the Arab Monetary Fund (AMF) to continue and intensify its efforts in providing technical assistance and build capacity development to support member countries in their efforts to create an adequate enabling environment to achieve full financial inclusion in the Arab region.

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