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PRESS RELEASE

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**Council of Arab Central Banks and Monetary Authorities Governors
On**

**“Arab Financial Inclusion Day”
27 April 2019
“Financial Inclusion for Sustainable Development”**

**The Council calls on
Supporting access of all groups of society, micro, small and medium-sized enterprises to
financial services
Encouraging the use of modern financial technologies to enhance financial inclusion
Promote the culture of responsible finance in banking industry**

The Council of Arab Central Banks and Monetary Authorities Governors gives a great attention to enhancing the access to finance and financial services in Arab countries. The Council is mindful of the substantial potential opportunities that can be achieved through the enhancing of financial inclusion to support inclusive and sustainable economic development, meet the challenges of unemployment, and achieve social justice.

In this connection, in light of the increasing need to further raise awareness of the importance of financial inclusion and its aspects for all parties in the Arab countries, the Council of Arab Central Banks and Monetary Authorities Governors in 2016 has proclaimed the 27th of April of every year as the Arab Financial Inclusion Day. This year, the Arab Financial Inclusion Day is celebrated under the slogan “**Financial Inclusion for Sustainable Development**”. On this occasion, the Council reiterates its support to the efforts exerted by the international community to enhance financial inclusion and its link to achieving sustainable development, primarily the efforts of G20, which adopted financial inclusion topic as one of the main aspects of the economic and financial development program.

The Council is keen to see that financial inclusion issues in Arab countries are given the accord they deserve. Therefore, the Council has directed to launch a number of different activities and initiatives in cooperation with relevant regional and international organizations. These efforts were further enhanced when the Arab Monetary Fund has, under the Council’s auspices and in cooperation with a number of regional and international organizations, launched FIARI (Financial Inclusion in the Arab Region Initiative) aimed to empower and enhance capacities and capabilities to overcome the obstacles that hinder financial inclusion indicators in Arab countries. In this connection, the Council values the comprehensive model of statistical surveys detecting demand on financial services in Arab countries.

This comprehensive model relates to financial services provided to individuals, companies, and micro, small and medium-sized enterprises, which was developed under this initiative. The Council calls on implementing this model in all Arab countries to help improve financial inclusion indicators and adopt appropriate policies and strategies.

The Council also values the steps and actions taken by Arab countries to promote financial inclusion, and reiterates the importance of including all society categories and sectors in the formal financial system, namely the youth, women, entrepreneurs, micro, small and medium-sized enterprises by enhancing their access to, and use of, financial services and products that suit their needs at reasonable costs and conditions, and by protecting their rights and improving their knowledge and awareness of financial issues so that they can make sound investment decisions.

The Council stresses the increasing importance of using modern financial technologies in financial and banking sectors, and the significant and accelerated growth witnessed by the industry of such technologies and their related services world-wide, in addition to the great potentials offered by these technologies and services in terms of enhancing the efficiency of financial and banking operations, particularly in the area of supporting the opportunities to access finance and financial services and encourage entrepreneurship. This requires continuous consultations about the consequences and directions of using such technologies, in a pursuit to maximize the benefits they provide on one hand and limit the negative impacts on the soundness and integrity of financial and banking operations on the other hand. In this connection, the Council welcomes the launch of regional task force on modern financial technologies by Arab Monetary Fund, which aims to study issues related to modern financial technologies, consult, and share expertise and knowledge about the same in order to crystalize different visions on how to activate and regulate those technologies in Arab countries.

In conclusion, the Council calls on all member states to participate in the events of the Arab Financial Inclusion Day by implementing the events and activities that promote and highlight the vision of financial inclusion and its objectives. We wish you all the best of success in your endeavors and hope that you achieve the desired objectives.