



Under the patronage of Her Majesty Queen Rania Al Abdullah

Press Release

‘Breaking Barriers, Liberating Potential’

High-level Policy Forum “Advancing Women’s Financial Inclusion in the Arab World”

November 22-23, 2016 – the Hashemite Kingdom of Jordan

Amman – November 24, 2016. The Central Bank of Jordan (CBJ), the Arab Monetary Fund (AMF) and GIZ on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ) hosted their second high-level regional policy conference following global commitments and initiatives. The policy forum on “Advancing Women’s Financial Inclusion in the Arab World” held under the patronage of Her Majesty Queen Rania Al Abdullah at the Dead Sea from November 22-23 gave stage for the announcement of high-level policy actions in the region to enhance women’s participation in the financial sector.

More and more governments from the Arab World cater to enhance all people’s access to and usage of better and more affordable payment services, loans, savings, and insurance products in order to promote social wellbeing, to stimulate growth and jobs creation. Empowering the largely underserved women to make use of financial services will unlock their economic potential, boost economic development and lead to better off societies. Acknowledging the need to address significant gaps to this end, more than 180 policymakers, regulators and financial sector experts from the region and beyond convened at the Dead Sea in Jordan.

The Governor of the CBJ, His Excellency Dr. Ziad Fariz, the Chairman of the AMF, His Excellency Dr. Abdulrahman Al-Hamidy, the regional director of GIZ in North Africa, Dr. Jochen Salow, and Madame Graça Machel, Founder of New Faces New Voices and of the Graça Machel Trust Fund, commenced the event and called for transformative changes on all levels of the economy to make financial sectors in the region more inclusive for women and women-led businesses.

The CBJ Governor and Deputy Governor, His Excellency Dr. Maher ‘Sheikh Hassan’, released the Financial Inclusion Vision for Jordan, highlighting digital payment services, microfinance, the financing of small and medium-sized enterprises, financial education, and consumer protection as the five key pillars in the national policy process for expanding the financial access of people and businesses in the Kingdom. The vision forms the starting point for the three-year National Financial Inclusion Strategy to be launched by next year for the period 2018-2020. It follows the CBJ’s recent commitment to the national goal of expanding the access to finance from currently 24.6% of the adult population to 36.60% by 2020, while reducing the gender gap from 53% to 35%.

The AMF, the Alliance for Financial Inclusion (AFI), and GIZ announced to take their partnership to the next level by joining hands for an Arab Regional Initiative for Financial Inclusion. Aiming at sustained peer learning among the member countries in the Arab World and strengthened advocacy on the global level, the initiative is planned to be launched in Abu Dhabi on the occasion of the Arab region’s financial inclusion day on April 27, 2017. It will build on the Arab Financial Inclusion Task Force previously established under the umbrella of the Council of Arab Central Bank Governors. The partnership will furthermore support the formulation and implementation of a regional Action Plan for Gender and Women Financial Inclusion by the AMF member countries, following the Denarau Action Plan, the global commitment by financial inclusion policymakers and regulators.

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More than 30 expert speakers led the dialogue and knowledge exchange on regulatory reforms, cutting-edge technology, infrastructure investments and market-led innovations in fostering women's engagement in the financial sector and thereby empowering them economically and socially.

Following the dialogue from the first day, financial regulators from the Middle East, Africa and Asia participated in a full day peer learning and capacity building programme on women and financial inclusion carried out in cooperation with the AFI network. The Consultative Group to Assist the Poor (CGAP), New Faces New Voices (NFNV), and the European Union supported the knowledge exchange throughout the two-day policy forum about international good practices in enabling policies and market actions to enhance women's access to finance.

The regional policy forum took place in the wake of the United Nation's Sustainable Development Goals and the AFI Network Commitment to Gender and Women Financial Inclusion, endorsed by policymakers and regulators from around the globe in Fiji in September 2016. The event followed the Financial Inclusion Action Plan for the Arab region, which was announced by the G7 member states and partnering Arab countries under the Deauville Partnership in Berlin in 2015 to extend efforts in fostering financial inclusion in the Arab world.

The hosts leave the Dead Sea with confidence that the regional policy forum served as a unique platform for reflecting on progressive practices in women's financial inclusion from around the world and was a bold move forward for the development and implementation of policies for the financial inclusion of women in the Arab world.

The Central Bank of Jordan (CBJ), the Arab Monetary Fund (AMF), and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

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