



Regional Conference on

**Financial education in the Arab World:
Strategies, implementation and impact**

Opening address of Mr. Abdellatif JOUAHRI

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Foundation for Financial Education**

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“Knowledge is the only treasure you can give entirely without running short of it” - Amadou Hampaté Bâ

“Upon the education of the people of this country the fate of this country depends” - Benjamin Disraeli

**Honorable Ministers,
His Majesty’s Governor of Skhirat Temara,
Honorable Governors,
Mr. Director General of the Arab Monetary Fund,
Mr. Executive Director at the Alliance for Financial Inclusion,
Distinguished representatives of international and regional organizations,
Ladies and gentlemen,**

It is my great pleasure to welcome you today in Rabat for this regional high-level conference on financial education, which we organize jointly with the Ministry of Economy and Finance.

I would like to thank our partners, the Arab Monetary Fund (AMF), the German Corporation for International Cooperation (GIZ), the World Bank, the OECD and the SANAD Fund, for responding positively to the decision taken at the AMF Council of Central Bank Governors, held on September 13, 2015 in Cairo, to organize this conference in Morocco. I commend their contribution to its organization and funding.

I wish also to thank the ministers for attending this conference despite their busy schedules, which reflects the support they provide to promoting financial education in our countries.

The presence of the Alliance for Financial Inclusion (AFI), represented by its Executive Director who has made the effort to take part in this conference, demonstrates all the interest that AFI has in financial inclusion and its various components.

For the record, the AFI members adopted in 2011, at the Global Policy Forum held in Mexico, “the Maya Declaration” under which they take measurable commitments to develop financial inclusion in their countries and monitor their implementation annually. This Declaration reflects the growing awareness and recognition among financial regulators and central banks of the role of financial inclusion in improving financial stability and integrity.



Bank Al-Maghrib joined the AFI in 2010, a year after its creation. I take this opportunity to invite my colleagues in Arab central banks that are not a member yet to join us quickly.

Ladies and gentlemen,

In light of the increasingly complex global financial conditions, financial education has become a major factor of economic efficiency and social equity. In this regard, international organizations have stressed, for over a decade now, the importance and the need for public authorities to adopt national strategies for financial inclusion and education. To this end, they put under their disposal networks of experts and several analytical reports.

OECD members and program of action have also recognized the importance of financial education.

The World Bank also considers financial inclusion as a key factor for reducing poverty, which prompted it to set the goal of universal access to financial services by the year 2020. In this context, priority was given to twenty-five countries, including Egypt and Morocco.

The G20 made financial inclusion and education among its key priority areas and created, in 2009, an experts group which developed the nine core principles for an innovative financial inclusion. In 2010, the G20 launched the Global Partnership for Financial Inclusion bringing together member and non-member countries, in cooperation with the AFI, the Consultative Group to Assist the Poor and the International Finance Corporation.

Moreover, following the decision of the AMF council of central bank governors, in October 2012 in Kuwait, the AMF set up a working group on financial inclusion in the Middle East and North Africa region. One of the objectives of this group is to propose measures likely to contribute to the development of financial inclusion policies in Arab countries, and to help these countries implement international standards and facilitate the sharing of experiences and expertise among them.

Ladies and gentlemen,

In our region, public authorities, especially central banks, committed themselves to advancing the cause of financial inclusion, particularly financial education, albeit often without a clear mandate in this regard, starting from their deep conviction in the role it can play in the achievement of their main missions.

Accordingly, many central banks prepared action plans that include financial education within the main axes of financial inclusion strategies, in consultation with



all public and private sectors actors, and as part of a participatory approach which aims to identify the activities specific to each segment of the population.

One of the first initiatives in the region was the organization of a Financial Education Week, which has become, since 2013, an annual event celebrated by many countries in the Arab world, such as Egypt, Lebanon, Saudi Arabia, the United Arab Emirates, Tunisia, Palestine, Yemen, Somalia and Morocco, in order to disseminate financial education among children and the youth.

In 2015, the initiative benefited more than 1.7 million children and young people in the region out of a total of 5.6 million beneficiaries from 124 participating countries.

In the same vein, the AMF council of central bank governors decided to adopt an Arab Day for Financial Inclusion on April 27 of each year, a date which marks the anniversary of the signing of the AMF Establishment Agreement in 1976 in Rabat.

Ladies and gentlemen,

At the start, several actors in Morocco took various initiatives to promote financial education. However, in response to the challenges this implies in the short and long run, we decided to coordinate our efforts at the national level, by involving the relevant government departments as well as the financial and banking sector.

Hence, the Moroccan Foundation for Financial Education was created in 2013, with the mission of implementing the National Strategy for Financial Education.

Endeavoring to achieve its goals aiming at (i) anchoring the principles and good practices related to financial education and (ii) raising public awareness as to financial services, the Foundation focused, as part of its first three-year plan 2014-2016, on the following five strategic areas:

1. Providing financial literacy training for youth;
2. Incorporating financial education as a component in economic and social development programs;
3. Conducting public awareness campaigns;
4. Supporting VSMEs awareness and financial education programs; and
5. Promoting national and international cooperation.

To implement this strategy, the Foundation developed didactic tools and kits specific to each targeted category, based on pilot experiences to be rolled out throughout the country.

With regard to children and young people, the Foundation worked together with the Education Ministry to incorporate financial education in school curricula. To this end, student and teacher textbooks were prepared, drawing on the educational



tools provided by the international organization of financial education “Aflatoun”. Rabat was chosen as a pilot city for the implementation of this project.

Concerning the target group of enterprises, more particularly VSMEs, the Foundation launched, together with the Ministry of Crafts, Social and Solidarity Economy, the National Financial Literacy Caravan to promote financial education among craftspeople and entrepreneurs. This initiative benefited over 4,000 persons across all regions of the Kingdom.

The Ministry also integrated financial education as a compulsory module in the initial vocational training curriculum designed for craft apprentices. As such, the Foundation developed a special educational package and trained more than 80 trainers from the Ministry, who will, in turn, ensure training for the targeted artisans.

At the university level, the Abdelmalek Saadi University of Tetouan was chosen as a pilot tertiary education institution to start implementing the programs intended for students.

At the level of cooperation, the Foundation partnered with several public and private institutions, both nationally and internationally.

In this regard, we will soon lead, in collaboration with the World Bank, a new survey, after the one conducted in 2013, on the financial capacity of households with a view to giving a clearer picture of the achievements and challenges lying ahead, in line with the aspirations and needs.

Ladies and gentlemen,

Our two-day high-level meeting, featuring plenary sessions and workshops, is an opportunity to share best practice in promoting financial education and developing financially capable communities.

I am confident that this conference will make concrete proposals and recommendations that will undoubtedly contribute to establishing a regional cooperation framework in this field.

Thank you for attention and I wish you a pleasant stay in Morocco.