



## PRESS RELEASE

### *Bank Al -Maghrib and the International Finance Corporation sign a Memorandum of Understanding on Facilitating women's access to financing*

**Rabat, March 2, 2020**

Bank Al-Maghrib and the International Finance Corporation (IFC) signed, on Monday 2 March in Rabat, a memorandum of understanding (MoU) on facilitating women's access to financing. This memorandum will enable Bank Al-Maghrib to seek out international best practices in this area, drawing on the expertise of the IFC and its global network of experts.

This sharing of experience and expertise will materialize through awareness-raising and capacity building activities to be conducted with banks, payment institutions and other financial institutions in order to enable them to better assimilate the specificities of women-owned and women-operated businesses.

To this end, the two partners will carry out fieldwork to identify the challenges faced in terms of gender-specific data collection and to accompany the actors in designing appropriate financial products.

Under this Memorandum of understanding, Bank Al-Maghrib and the IFC will extend their work with financial institutions to improve data management and reporting with regard to women's entrepreneurship.

Moreover, this MoU aims to promote financial inclusion of women-owned or managed businesses by disseminating, among financial institutions, the best practices related to banking services for women.

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