

PRESS RELEASE

Greenback Initiative in Morocco

The City-Tour, an innovative training-action to improve access to financial services

Rabat, March 8th, 2022

With a view to improve financial inclusion in Morocco, Bank Al-Maghrib and the World Bank recently launched the Greenback Initiative Morocco. Designed by the World Bank in 2011 to ensure the monitoring of the G20's 5x5 Objective and the Target 10.c of the Sustainable Development Goals, the Greenback initiative aims to increase the efficiency of the remittance market and, as a result, reduce its cost, while accelerating the adoption of digital financial services. It promotes an innovative approach based on customers' needs and stakeholders' collaboration.

Under this initiative, Bank Al-Maghrib and the World Bank launched the City-Tour concept which consists in organizing guided tours to financial services agencies for the benefit of potential users, supervised by coach-trainers and delegates of partner associations. City-Tour targets mainly women, youth and micro-entrepreneurs in urban, peri-urban and peri-rural areas.

This experience enables participants to:

- Understand the different options available for sending and receiving funds, including their characteristics (access requirements, timeframe, etc.);
- Know the different pricing components of these options;
- Gain the confidence to choose the option that best suits their needs.

Organized with the support of the Moroccan Foundation for Financial Education, the City-Tour pilot experiences were successfully conducted between October and November 2021 in Casablanca and Settat for the benefit of some 40 participants. The initiative in Casablanca was carried out in partnership with the association "Espace point de Départ pour la promotion de l'entreprise féminine" (ESPOD) while the one in Settat was with the National Agency for the Fight against Illiteracy (ANLCA).

The feedback from participants to the first City-Tours showed that this initiative enabled the people involved to better compare the available options to send or receive a money transfer, and to choose the most suitable financial service to fit their needs. Thanks to this experience, participants, especially women, say they feel more at ease and more autonomous in financial agencies.

The Greenback Morocco initiative is preparing, in partnership with ANLCA, to expand this experience to several cities in the Kingdom. In fact, a City-Tour was conducted in Salé on 1st March 2022 to instruct the trainers. Three other similar experiences, as well as a training for the trainers involved in this initiative are planned, during this month of March, in Casablanca, Tangier and Marrakech.

On the occasion of the International Women's Day, a City-tour dedicated mainly to women is organized in Casablanca on the 8th March, 2022 in collaboration with ANLCA and its local partner, the Moubadarates Center.

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