



GLOBAL PAYMENTS WEEK 2023

Opening speech

**By Mr Abderrahim Bouazza,
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Marrakech, May 16th, 2023

Good morning everybody.

It is a real pleasure for me to be here with you today, to welcome this great audience, coming from all over the globe to attend this important event. Welcome, everyone, to Morocco and especially to Marrakech.

I would like to express my gratitude to the WB for inviting me to deliver these opening remarks.

It's an honor for Morocco to host this major event which was expected to happen in 2020 but was post-pond due to the pandemic crisis.

This GPW edition is listed among the events organized for the occasion of the WB and IMF annual meeting which will be held in Marrakech this October. For those among you who are planning to attend the October meeting, it will be our pleasure to welcome you back to Marrakech.

This city is steeped in thousands of years of history but resolute ly looking to the future, it offers exceptional cultural and gastronomic heritage and exciting tourist attractions, all of which make it one of the most popular destinations in the world.

Marrakech is also well known for its archeological sites. As topics on our agenda of this event cover payment issues, allow me to say some words on one of the oldest cities in Morocco called Aghmat, which is located some 30 kilometers from Marrakech.

Before 1062, the year when Marrakech was founded, Aghmat was coveted by many empires as it was an important place for minting pieces of money and gold and a crossroads of merchants and scholars.

For those of you who will have the opportunity to visit Rabat, the capital of Morocco, it is our pleasure to welcome you to the museum of Bank al Maghrib which has a permanent exhibition of exceptional coins minted in Aghmat.

Let me now come back to our agenda.

Since the last GPW, the payment landscape has deeply changed due to rapid digital transformation. In this context, central banks are actively working on CBDCs and new and big players are gaining more space in the payment landscape.

Indeed, the pandemic accelerated changes in the payments which were ongoing before 2020. At the same time, the demand for physical cash as a storing liquidity rose in most countries as reported by a recent BIS study.

In parallel, concerns have grown about major risks for payments that have developed with the digital transformation processes.

However, this week's event has never been more important than at this moment as the world tries to recover from Covid and face a confluence of huge challenges such as the impacts of the war in Ukraine, geopolitical fragmentation, high inflation, the increasing risk of financial instability following the U-S banking crisis, and the acceleration of climate change.

These events affect the lives of a lot of people in the world, mainly those who are vulnerable. They come as digital financial services have played a key role in mitigating some of the effects of the pandemic on fragile communities and as efforts are still needed to improve financial inclusion.

So, in these dark times, we should reaffirm the critical role of financial and digital inclusion as an engine for inclusive and sustainable economic growth without forgetting that, in many regions, this inclusion requires more investments in numeric infrastructure such as the access to electricity and to mobile and internet networks.

Many issues that I spoke about before fall under central bank responsibilities and pose more challenges for them. They have to work hard to maintain public trust in their monetary and financial stability policies and in the payment systems.

As I close my speech, let me express my wishes for a successful conference, which will surely deliver insights and reflections that will contribute to making the payments landscape more inclusive, efficient, and secure.

Thank you for your attention and enjoy your stay in Marrakech.