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PRESS RELEASE
**THE COUNCIL OF ARAB CENTRAL BANKS GOVERNORS SUPPORTS THE
DEVELOPMENT OF FINANCIAL INCLUSION IN THE ARAB COUNTRIES**

Considering the transformative impact of financial inclusion and its critical importance in fostering sustainable growth, creating employment opportunities, reducing inequality and maintaining financial stability, the Council of Arab Central Banks Governors reaffirms its commitment to continue improving financial inclusion within the framework of national and regional economic policies to ensure access to a full range of quality, cost-effective and appropriate financial services to unbanked and/or under-served populations and businesses, particularly for youth and women.

In this context, the Council recalls its continued efforts to put in place comprehensive and proportional regulatory frameworks that achieve the goals of financial inclusion, financial stability and financial integrity in a complementary manner, while recognizing consumer protection and empowerment as key pillars of financial inclusion efforts.

Moreover, the Council highlights the benefit of knowledge exchange and peer-to-peer learning among regional and international financial regulators and policymakers for the design and implementation of regionally relevant financial inclusion policies. In this context, the council recognizes the effort being undertaken by the regional financial inclusion task force, established under the umbrella of the Council of Arab Central Banks Governors and the coordination of the Arab Monetary Fund and welcomes its contributions and recommendations to improve financial inclusion indicators and to promote financial education and awareness among the Arab region as well as fostering consumers protection. Likewise, the Council supports the international efforts aimed at improving access to financial services, stressing the importance of the international cooperation and deepen partnerships between the public and private sectors to contribute achieving 2020 Universal Access.

In this context, and in order to contribute to raise awareness of the importance of financial inclusion amongst all stakeholders in the Arab countries, the Council decides to adopt an Arab Day of Financial Inclusion.

Finally, the Council reiterates its commitment to continue working to provide an appropriate environment for achieving the universality of financial services in the Arab countries. On this occasion, the Council expresses also its appreciation for the results achieved by the Arab Monetary Fund, the Regional Financial Inclusion Task Force and their international partners in promoting financial inclusion in the region, calling to follow up and to intensify efforts to

build capacity among Arab countries and provide technical assistance, where needed, in order to serve financial inclusion strategic directions and development.

The Central Bank of Egypt will exert utmost efforts to achieve the above mentioned goals by taking a series of decision, regulations and procedures including legislative amendments to proceed in this regard; taking into consideration the proper rules of banking supervision and financial consumer protection through issuing regulations to instill a system to handle customer complaints and preserve their rights.