

◆ Support to an Enabling Business Environment for MSMEs Development & Financial Inclusion



FinTech in Gender Lens Action Plan

Enabling a gender-responsive ecosystem toward inclusion

Regional meeting

Rome – June 20 & 21, 2023

<<<Country>>>



National Financial inclusion strategy

In the absence of a national financial inclusion strategy, BDL drafted its own FIS, a strategy aiming at :

- Achieving Good and responsible governance,
- Fostering sustainable development,
- Developing financial capabilities,
- Improving social wealth especially through encouraging impact investing which targets among other goals women empowerment.

Noting that in 2018, BDL conducted a financial inclusion demand-side survey which questions and collected data were gender based.



How is FinTech integrated into national financial inclusion strategies?

In the absence of a national Financial inclusion strategy integrating Fintech, BDL issued several circulars aiming to promote FinTech while preserving financial stability; these circulars :

- Regulate cybersecurity,
- Prohibit e-money issuance,
- Include special provisions on:
 - Onboarding new customers,
 - E-KYC,
 - enhanced due diligence,
 - E-signature,
 - Digital ID systems,
 - E- wallets...



Barriers

As for the main **barriers** facing the development of a FinTech ecosystem, they mainly include:

- The lack in the technical infrastructure,
- The absence of an enacted Fintech strategy,
- The absence of a comprehensive legal framework governing digital trust, enhanced cybersecurity...
- The absence of an appropriate supervisory framework...
- The absence of consumer protection framework for Fintech in general.

Overcoming the barriers

BDL is working on overcoming the above listed barriers through:

- enhancing industry collaboration with banks and Fintech companies and other potential stakeholders,
- enacting the appropriate regulatory and supervisory frameworks,
- raising awareness and improving digital financial literacy,
- enacting regulations for digital financial consumer protection,
- organizing trainings for capacity building,
- cooperating with peer Arab central banks at the regional level and benefiting from their experience in the context of the AMF's Fintech Working Group.

Recent initiatives supporting FinTech startups

BDL was the Pioneer in the region in supporting Fintech startups and fostering knowledge economy through equity financing (Intermediate Circular 331),

However, the current economic, financial and political crisis has put on hold this initiative as other more imminent priorities emerged..



Going forward: Enabling an inclusive FinTech industry

The main areas of support that are likely to foster women's participation in the FinTech industry not only **as users but also as founders and active members** are:

- Gender Based Equity Financing Schemes,
- Gender Based Loans,
- Digital Financial Literacy,
- Gender based Leadership and Entrepreneurship Capacity Building,
- Raising awareness on the existing ecosystem aiming at financing FinTechs (incubators, accelerators, venture capital, business angels...)



