

◆ 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

<<<Morocco>>>



National Financial inclusion strategy

- ✓ *The 1st phase of the Moroccan NFIS ends by December 2023*
- ✓ *Achievements:*
 - ✓ Legal & regulatory reforms: Microfinance, micro-insurance, crowdfunding, credit bureau, movable collateral
 - ✓ Digitalization: Mobile payment, G2P payments digitalisation, e-KYC (ongoing),
...
 - ✓ Communication & financial education: covering all the levers
- ✓ *Women represent one of the target population:*
 - ✓ *Specific measures for women-led businesses: supporting banking sector for gender-centred products*
 - ✓ *Dedicated national initiative for rural women economic empowerment: pilot experience for young entrepreneurs*



How is FinTech integrated into national financial inclusion strategies?

- ✓ *Digitalisation is a key driver of the NFIS in Morocco*
- ✓ *Strengthening Payment Institutions role in financial inclusion especially in rural areas:*
 - ✓ *Developing the network: partnerships with Trade Ministry to expand acceptance network (training and awareness raising), partnership to digitalize social protection flows, regulatory adjustments to facilitate agents' enrolment, ...*
- ✓ *Encouraging innovation in insurance sector => Creation of « Innovation & Insurtech » unit within the Insurance regulator (support to innovative projects, collaboration with the ecosystem & regulation)*

Challenges

Fintech ecosystem is still at an early stage of development limited by infrastructure, regulatory framework, customer behavior, access to finance and investors.



Recent initiatives supporting FinTech startups

- ✓ Implementation of “One stop shop “ within Bank Al-Maghrib:
Support and advice regarding Moroccan legal and regulatory context and licensing process
 - ⇒ Emergence of new business models as part of the payment value chain and beyond (Aggregation, Buy Now Pay Later, nano-credits, ...).
- ✓ Exploring other levers: developing an experimental approach
- ✓ Launching a new project: Morocco Fintech Market Current State Assessment and Strategy Development:
 - ⇒ Diagnosis of the current state of the Fintech landscape in Morocco and recommendations to accelerate the development of Fintech ecosystem.



Going forward: Enabling an inclusive FinTech industry

- ✓ *Raising awareness of policy makers regarding **gender sensitive/transformative approach** in FinTech industry*
- ✓ *Partnerships with civil society and universities to **stimulate women entrepreneurship in FinTech industry***
- ✓ ***Peer learning** at regional & international level regarding inclusive FinTech industry*



