



Bank Al-Maghrib – CEMLA – IFC Satellite Seminar on Financial Inclusion

Radisson Blu Hotel in Marrakech, Morocco
14 July, 2017

Rationale

The global expansion of financial inclusion implies an important role for public authorities: it is seen as a way for sustaining economic welfare and reducing poverty. It could also strengthen the transmission of monetary policy and enhance financial stability.

In this regard, international standard-setting bodies (SSBs), particularly those hosted by the BIS, have been actively committed to financial inclusion issues, especially from a payment and supervisory perspective.

At the same time, financial inclusion also raises important challenges. For instance, financial stability risks might increase when access to credit is expanded without proper supervision. Another difficulty is that increased financial access does not necessarily entail affordability or meeting the needs of the financially excluded.

Central banks need reliable data to assess financial inclusion and monitor the impact of financial inclusion policies. A number of international initiatives, undertaken by various public and private sector organisations and SSBs, have contributed to set up a common framework for developing financial inclusion indicators and spreading them among policymakers. But measuring financial inclusion remains work in progress.

In response to this challenge, Central Banks across the world, even without an explicit mandate, have begun developing national strategies with a specific focus on monitoring and evaluation framework to make sure that their policies have the expected impact and take corrective measure in a timely manner.

This seminar will bring together statisticians and high-level central banks and statistics institutes seniors to share emerging best practices on financial inclusion measurement. The event will present recent empirical evidence on financial inclusion, share best practices of country-level policies, and discuss broader challenges. Emphasis will be placed on assessing efficiency and impact of financial inclusion policies and on ways to enhance international collaboration for moving forward.

Agenda

Topics
<p>Opening remarks</p> <ul style="list-style-type: none">• Mr. Abdellatif Jouahri, Governor of Bank Al-Maghrib• Ms. Claudia Buch, IFC Chair and Vice President, Deutsche Bundesbank
<p>Session 1: “Financial inclusion and the role of central banks”</p> <p><i>Financial inclusion has become one of the central banks priorities seeking for stimulating economic development and maintaining the financial stability and integrity of their countries. This session will highlight how financial inclusion is perceived by central banks as well as the role they are playing in this area.</i></p> <p>Chair: Mr. Aurel Schubert, ECB</p> <p>Speakers:</p> <ul style="list-style-type: none">• Mr. Bruno Tissot (Bank for International Settlements), <u>“Measures of financial inclusion – a central bank perspective”</u>• Mr. João Cadete de Matos and Mr. Luís D’Aguiar (Bank of Portugal), <u>“Assessing financial inclusion in Portugal from the central bank’s perspective”</u>• Ms. Zarina Abd Rahman (Bank Negara Malaysia), <u>“National Financial Inclusion Strategies and Measurement Framework”</u>• Mr. Jacques Fournier (Banque de France), <u>“Financial inclusion: scope, organization and results in France”</u>
<p>Session 2: “Data on financial inclusion”</p> <p><i>A key issue for central banks is the need for effective monitoring of the impact of financial inclusion policies. For this reason, international guidelines for producing statistics on financial inclusion have been developed, over the last years, in order help policy makers to undertake the right decisions and implement efficient policies. In parallel, central banks, more and more aware of the importance of data, started designing specific frameworks including indexes to measure financial inclusion and the impact of their policies. In many cases, these initiatives are facing important challenges related especially to the availability and accuracy of data.</i></p> <p><i>This session intends to bring into light relevant international experiences regarding financial inclusion measurement.</i></p> <p>Chair: Ms. Katherine Hennings, Central Bank of Brazil</p> <p>Speakers:</p> <ul style="list-style-type: none">• Mr. Ernesto Villanueva, Mr. Josep Amer, Ms. Olympia Bover and Ms. Laura Hospido (Bank of Spain), <u>“Measuring financial competences in a large-scale survey: the Spanish Survey of Financial Competences”</u>• Ms. Noelia Cámara and Mr. David Tuesta (BBVA), <u>“Measuring Financial Inclusion: A Multidimensional Index”</u>• Mr. Andrea Neri (Bank of Italy), <u>“Measuring financial literacy and inclusion of the adult population: the OECD-INFE framework”</u>• Ms. Katherine Hennings and Financial Inclusion division team (Central Bank of Brazil), <u>“Financial Citizenship Statistics Production”</u>

Session 3: “Central banks and financial inclusion: Promotion and policy challenges arising from financial inclusion”

The objective of this session is to present the importance and the implications of promoting financial inclusion for monetary policy and financial stability in terms of regulation of banking industry and payment systems.

Chair: Ms. Gülbin Şahinbeyoğlu, Central Bank of the Republic of Turkey

Speakers:

- Mr. Juan Pablo **Cova** and Mrs. Erika Arraño (Central Bank of Chile), [*“The Chilean experience with universal access debit card”*](#)
- Mr. Jilali **Rahali** (Moroccan Observatory of MSME), [*“Moroccan Micro, Small and Medium enterprises observatory \(MSMEO\)”*](#)
- Mr. Oluwaseun **Adesanya** (SystemSpecs Limited), [*“Financial Inclusion in Nigeria: The Challenges of Banks & Mobile Money Operators \(MMOs\)”*](#)
- Mr. James **Yetman** (Bank for International Settlements), [*“Adapting monetary policy to increasing financial inclusion”*](#)

Session 4: “International collaboration on assessing financial inclusion”

The emergence of international networks for financial inclusion arises from the importance of peer learning and capacity building in order to overcome the remaining challenges. Thus, Collaboration between central banks and interaction with international groupings should be further enhanced, especially in order to favour an effective exchange of views and best practices when defining, measuring and analysing financial inclusion.

This session will focus on international collaboration related to data and financial inclusion measurement at the level of the IFC and other international fora working on financial inclusion issues.

Chair: Mr. Hock Chai **Toh**, Central Bank of Malaysia

Speakers:

- Mr. Michiel **van Doeveren** (Netherlands Bank), [*“Strategy to foster financial inclusion”*](#)
- Mr. Raúl **Morales** (CEMLA), [*“Payment Aspects of Financial Inclusion in Latin America and the Caribbean”*](#)
- Mr. Peter **van Oudheusden** (IMF), [*“Financial Access Survey \(FAS\): Them IMS’s Financial Inclusion Data”*](#)
- Ms. Asmaa **Bennani** (Bank Al-Maghrib) [*“Assessing Financial Inclusion Policies in Morocco”*](#)
- Ms. Leora **Klapper** (World Bank), [*“Measuring Financial Inclusion: The Global Findex Dataset”*](#)

Closing Policy Panel

Chair: Mr. Raúl **Morales**, CEMLA

- Ms. Claudia **Buch**, IFC Chair and Vice-President Deutsche Bundesbank
- Mr. Abderrahim **Bouazza**, General Director of Bank Al-Maghrib
- Ms. Leora **Klapper**, Lead Economist, World Bank
- Mr. James **Yetman**, Principal Economist, Bank for International Settlements