



البنك المركزي المصري  
CENTRAL BANK OF EGYPT



Main Highlights of the  
**Financial Inclusion Strategy (2022-2025)**  
Issued by the Central Bank of Egypt



البنك المركزي المصري  
CENTRAL BANK OF EGYPT

## Contents

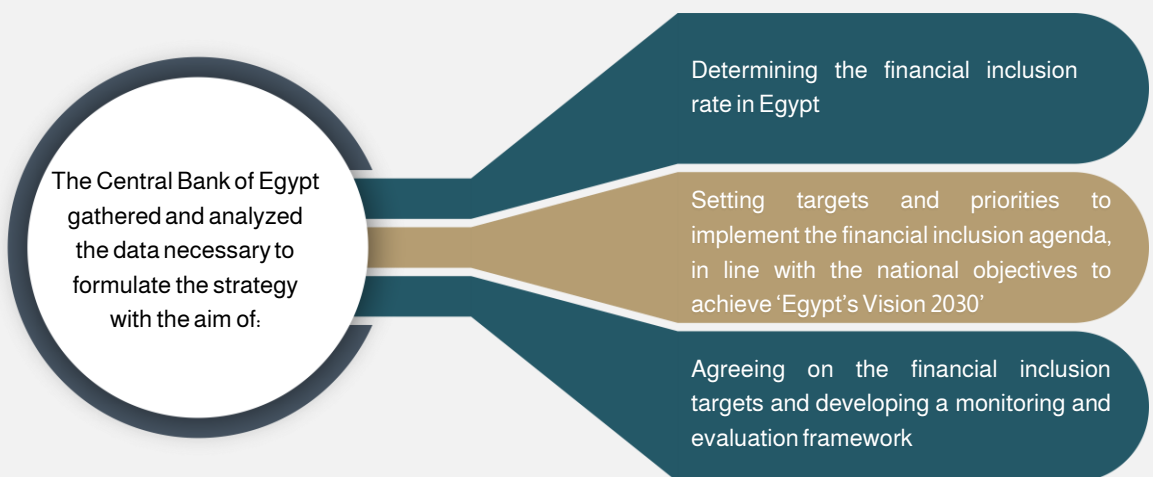
Introduction	1
Financial Inclusion Definition	2
Financial Inclusion in the Sustainable Development Strategy “Egypt Vision 2030”	2
Strategy Framework	3
Strategy Development Methodology	3
Financial Services Demand-side Survey (September – December 2020)	4
Progress of Financial Inclusion numbers (supply-side data)	5

## Introduction

**The Financial Inclusion Strategy (2022-2025) issued by the Central Bank of Egypt** is the first report that outlines the scientific methodology followed to measure the level of financial inclusion in Egypt in terms of access, usage and quality of financial services with the view of setting targets and a vision for formulating and designing a financial inclusion strategy, in addition to determining the implementation priorities.

**This report outlines the methodology applied in designing the financial services survey on a representative sample of consumers and medium, small and micro enterprises (formal and informal sectors).** The surveys were conducted between September and December 2020, in cooperation with the Central Agency for Public Mobilization and Statistics (CAPMAS) and with technical support from the European Union, the German Agency for International Cooperation (GIZ), with the aim of identifying the financial services provided and used by consumers and companies, as well as the barriers to accessing financial services, in order to formulate evidence-based financial inclusion policies, stimulate savings and expand financing to support economic development and increase consumers' ability to face economic challenges.

**In view of the multiplicity of stakeholders concerned with achieving financial inclusion at the national level and the importance of coordination between them in order to achieve the desired targets, the Central Bank of Egypt established the External Data Committee<sup>1</sup> for Financial Inclusion** in February 2019, with the aim of reaching consensus on the main indicators to measure financial inclusion, in accordance with the international indicators issued by the G20 and the Alliance for Financial Inclusion (AFI). The committee also participated in the formulation of the financial services demand-side survey for consumers and medium, small and micro enterprises (MSMEs).



<sup>1</sup> The External Data Committee comprises representatives of the Financial Regulatory Authority, Ministry of Finance, Ministry of Communication and IT, Ministry of Trade and Industry, Ministry of Social Solidarity, Egypt Post, Micro and Small and Medium Enterprises Development Agency (MSMEDA), Central Agency for Public Mobilization and Statistics (CAPMAS), Nasser Social Bank and Credit bureau (I-Score).

## Financial Inclusion Definition

The Central Bank and Banking Law No. 194 of 2020 defined Financial Inclusion as: **“Availing of various financial products for use by all segments of the society through the formal channels, with adequate quality and cost while protecting the rights of the consumers of these services, which enables them to manage their finances effectively”.**

## Financial Inclusion in the Sustainable Development Strategy “Egypt’s Vision 2030”



Financial inclusion is considered one of the main pillars supporting the achievement of a number of targets in “Egypt’s Vision 2030”, the country’s Sustainable Development Strategy (SDS), and in particular, the goal of achieving a competitive and diversified economy so that the State, through achieving financial inclusion, can integrate economic and social justice. The SDS aims to promote financial inclusion by expanding access to financial services for the difficult-to-reach consumers in rural and remote areas. Financial inclusion also aims to develop the financial literacy level among consumers, improve their financial capabilities, develop innovative financial products that meet their needs, and establish strong frameworks for consumer protection for those dealing with the financial and banking sector.

### Financial Inclusion Strategic Objectives

1. Consumer protection and building consumers’ trust in the banking sector.
2. Expanding financial literacy, increasing the financial capabilities of consumers and MSMEs, and building the capacity of bank employees and policy-makers on the concepts of financial inclusion.
3. Encouraging entrepreneurship and start-ups by providing non-financial services and availing a comprehensive and efficient infrastructure.
4. Providing and facilitating MSMEs’/ startups’ access to financial services and encouraging their integration into the formal sector.
5. Expanding the use of digital financial services.
6. Continuing to enable the Financial Technology and Digital Financial Infrastructure.
7. Expanding and anchoring banking services and stimulating savings.
8. Availing the access and usage of financial services (banking and non-banking) for all segments of society, according to customers’ needs.
9. Enabling the ecosystem to achieve sustainable growth in the financial sector.





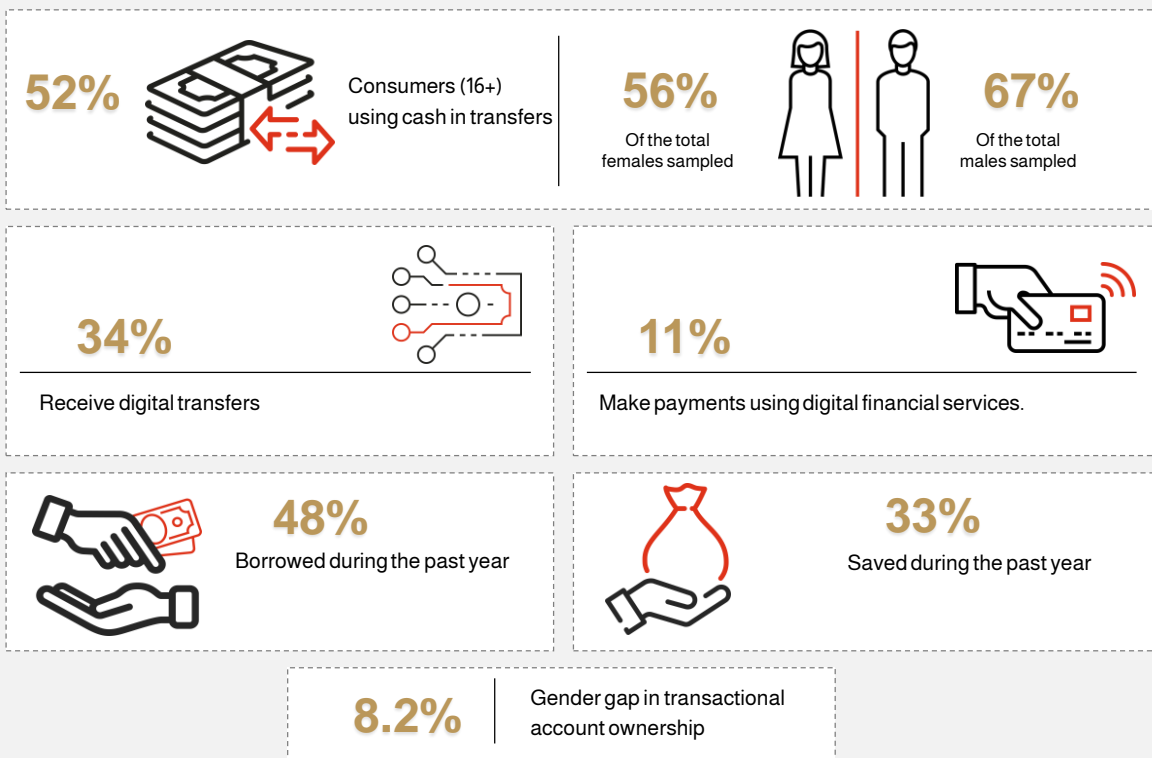
# 1. Financial Services Demand-side Survey



Within the framework of the technical assistance provided by the European Union and the German Agency for International Cooperation (GIZ), financial services demand-side surveys were conducted on a nationally representative sample of consumers and MSMEs (formal and informal sectors) in cooperation with the Central Agency for Public Mobilization and Statistics (CAPMAS), in addition to conducting a financial services supply side gap analysis in order to set targets and a vision for the formulation of the financial inclusion strategy (2022-2025). The survey was carried out during the period from September to December 2020.

## Main Consumer Survey Highlights (December 2020)

The reference period for the survey is the 12 months prior to the survey implementation



## 2. Progress of Financial Inclusion numbers (supply side data) 2016 – June 2022

The Central Bank of Egypt has established a gender-disaggregated financial inclusion database for consumers, using the national ID number (the unique identifier) as a basis for collecting data from banks and financial service providers, including Egypt Post. The database indicators reflect a significant increase in financial inclusion rates between the years 2016 and June 2022, achieving a growth rate of 131%, and bringing the total number of consumers who own transactional accounts<sup>2</sup> to 39.6 million consumers, which represents 60.6% of the total eligible population (16 years+) which is 65.4 million adults according to the estimates of the population census of 2022<sup>3</sup>.

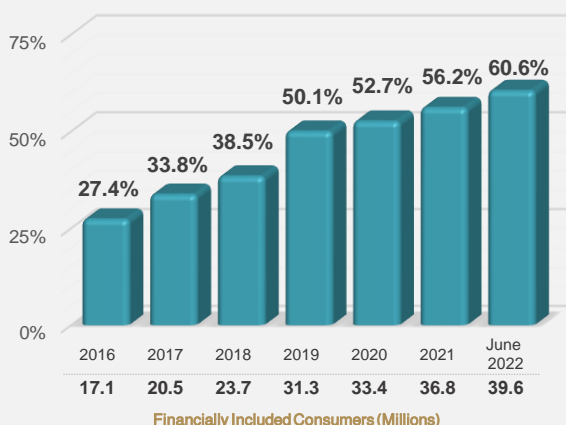


### Financial Inclusion Progression

2016 – June 2022

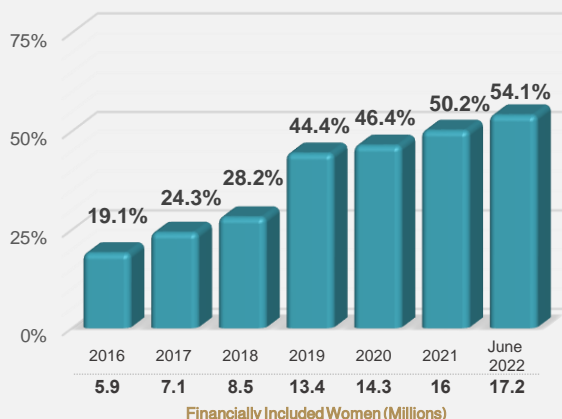
#### Consumers (Age 16+)

Growth Rate **131%**



#### Women

Growth Rate **192%**



<sup>2</sup> Transactional accounts in the context of Egypt include: Bank and Egypt Post accounts of all types, mobile wallets and prepaid cards.

<sup>3</sup> Population estimates are issued by the Central Agency for Public Mobilization and Statistics in Egypt.



Main Highlights of the  
**Financial Inclusion Strategy (2022-2025)**  
Issued by the Central Bank of Egypt