Union pour la Méditerranée
Union for the Mediterranean
الإتحاد من أجل المتوسط

MOBILE FINANCE – PROMOTING FINANCIAL INCLUSION VIA MOBILE FINANCIAL SERVICES IN THE SOUTHERN AND EASTERN MEDITERRANEAN COUNTRIES

OBJECTIVES

- Support expanded access to financial services and encourage access to the financial system through the development of innovative retail payment solutions.
- Improve the lives of individuals by offering options beyond a cash-only system.
- Contribute to the development of the economy by increasing the amount of transactions carried out through formal channels and also by providing opportunities for innovative new products to develop.

BENEFICIARIES

The project targets all members of the population aged 16 and over since it aims at a better financial inclusion rate.

LOCATION

- Jordan
- Morocco

DURATION

July 2014 – December 2015

TOTAL COST

€1,340,000

PROJECTS FOR PROGRESS

ACTIONS

- Delivery of a comprehensive package of technical assistance and capacity building actions adapted to the specificities of each country.

- In Jordan, the project aims to build the capacity needed by the Central Bank in order to adapt the regulatory framework for retail payment service providers and enhance its oversight function.

- In Morocco, actions aim to support the preparation of the new regulatory framework of payment service providers that the Central Bank is implementing.

RESULTS

- As result of the expanded access to financial services, an increase in innovative retail solutions and a reduction of financial transaction costs are expected.

- On a regional level, the involvement of the Secretariat of the Union for the Mediterranean will contribute to the promotion of regional knowledge-sharing among the countries participating in this programme.

PROMOTERS

- Bank Al-Maghrib (BAM).
- Central Bank of Jordan (CBJ).

PARTNERS

European Investment Bank (EIB).

CONTRIBUTION

8% of the total cost (in-kind contribution) by promoters.

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