

**A proposed Strategy for Enhancing Financial Inclusion in
Egypt**

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المقدمة

الشمول المالي أصبح قضية هامة وجذب اهتمام الباحثين وصناع السياسة والاقتصاديين ، لأن الشمول المالي له دور في تخليق الوظائف ، تقليل معدلات الفقر ، وتحسين النمو الاقتصادي . هذا البحث يهدف إلى صياغة استراتيجية وطنية للشمول المالي في مصر ، وصياغة استراتيجية مقترحة للشمول المالي في مصر (٢٠٢١-٢٠٢٠) لكي تتحقق رؤية طويلة الأجل للشمول المالي إن ركائز الشمول المالي التي تستند عليها الاستراتيجية المقترحة هم : التعليم المالي ، حماية العميل ، الخدمات المالية الإلكترونية ، وقاعدة بيانات قوية وشاملة .

Abstract

Financial inclusion has become an important issue and has caught the attention of research scholars, policy makers and economists because financial inclusion creates job opportunities, diminishes poverty rates and promoting economic growth. This research aims to formulate a national financial inclusion strategy for Egypt. The result of this research is implementation of the proposed NFIS will take three years (2020-2022) to achieve long term vision of financial inclusion and key drivers of financial inclusion that exist in the proposed strategy namely: financial literacy, financial consumer protection, digital financial services and robust data and research framework.

Introduction

Financial inclusion is “the process that ensures the ease of access, availability, and usage of formal financial system for all members of an economy” (Sarma, 2008).

Financial inclusion is a fundamental pillar as it increasing employment opportunities, decreasing poverty rates, reducing income inequality, raising financial stability and promoting economic growth (Central Bank of Jordan, 2017). Therefore, financial inclusion is a part of development agenda for developing countries because it achieves national goals In Egypt, only 33% of adults have an account (% age 15+),in OECD countries: in Sweden 100% of adults have an account (% age 15+),in Norway 100% of adults have an account (% age 15+), in Luxembourg 99% of adults have an account (% age 15+),in Estonia 98% of adults have an account (% age 15+) and in Poland 87% of adults have an account (% age 15+) (World Bank, 2017).Therefore, Egypt suffers from low level of financial inclusion. Egypt should formulate a NFIS in order to achieve a desired level of financial inclusion.

A National Financial Inclusion Strategy (NFIS) is “a roadmap of actions, agreed and defined at the national or sub-national level, that stakeholders follow to achieve financial inclusion objectives. Successful strategies coordinate efforts with the main stakeholders, define responsibilities among them, and state a clear planning of resources by, for example, prioritizing targets”. (World Bank Group, 2012).

It is concluded that the national financial inclusion strategy (NFIS) is a national document of coordination and multi-sectorial cooperation, aiming at increasing access to and usage of financial services within marginalized and vulnerable groups.

Research problem:

The problem of the research summarizes in the following question:

How National Financial Inclusion Strategy can be designed and implemented ?

Objectives of the Research:

The main objective of this work is to formulate an Egyptian national strategy for achieving a targeted level of financial inclusion .

This require setting the following objectives:

- 1- Setting a time horizon for reaching the targeted level,
- 2- Defining the stakeholders of FI, and
- 3- Setting the pillars of success in implementing the proposed NFIS.

Research Hypothesis:

Applying a National Financial Inclusion Strategy will have a positive effect on achieving a desired level of financial inclusion

Research Methodology:

This research will base on the following approaches:-

- Inductive approach is used through qualitative part to determine financial inclusion factors to attain financial inclusion target.
- Descriptive method is used to describe conceptual framework of financial inclusion.
- Deductive approach is used through quantitative part in forecasting financial inclusion target

Importance of the Research:

The importance of this research stems from Financial inclusion is a part of development agenda for countries as It should be noted that financial inclusion has become an essential pillar due to its role in improving the standard of living, empowering women, in the promotion of equal opportunities, poverty reduction and securing the well- being, hence achieving sustainable economic growth and reducing unemployment and poverty rates (kandah, 2015). So, it is necessary for a country to design its financial inclusion action plan in order to increase financial inclusion and achieve financial inclusion objectives So, this research aims to provide central bank, policymakers and other stakeholders with a proposed national strategy for promoting a desired level of financial inclusion.

Literature reviews:

Narev, 2016-1-Financial inclusion action plan in Australia (2016-2017)

This study aims to formulate financial inclusion action plan (FIAP) with the objective of increasing access to affordable and suitable financial products and services

the findings of the study are FIAP includes some initiatives such as providing fee-free accounts, accessible branches, and cultural awareness training for people that lives in remote areas and poor people. it also illustrates actions of financial literacy strategy that increase financial inclusion.

2- Bank of Uganda, 2013

Strategy Paper on Financial Inclusion (2012-2015)

This study aims to set out the Strategy for Financial Inclusion to achieve financial inclusion in Uganda.

The results of the study show The activities outlined in this strategy paper are based on three Pillars namely: Financial Consumer Protection, Financial Literacy, and Financial Innovations (includes: Mobile Money and Agent Banking).

3-Andrew, 2015

National strategy of financial inclusion in Philippine

The study aims to set out the National Strategy for Financial Inclusion (NSFI). The National Strategy aims to optimize collective efforts to achieve financial inclusion in the Philippines. It will increase awareness and understanding of financial inclusion and permit coordination among several stakeholders.

The results of the study illustrate that Four enablers in the National strategy that are necessary for promoting financial inclusion are policy and regulation, financial education and consumer protection, advocacy programs, and data and measurement.

4-Central Bank of Samoa, 2017

National Strategy for Financial Inclusion for Samoa (2017-2020)

The study aims at Formulating the National Financial Inclusion Strategy to increase financial inclusion in Samoa

The results of the study show that Pillars that increase financial inclusion in this strategy are a) promoting digital financial services with an appropriate legal and regulatory framework, b) promoting financial consumer protection, c) improving financial literacy

This research is organized in four sections:

Section 1. Financial Inclusion Concept

Section 2. Financial Inclusion Importance

Section 3. The Proposed National Financial Inclusion Strategy

Section 4. The Results of the Research and Recommendations

Section 1. Financial Inclusion Concept

Financial inclusion "is the process of ensuring access to financial services and timely adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost" (Rangarajan, 2008).

Financial inclusion means "the provision of affordable financial services, viz., access to payments and remittance facilities, savings, loans and insurance services by the formal financial system to those who tend to be excluded"(Thorat, 2007).

Financial inclusion refers to "universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products" (Raghuram, 2009).

Section 2.Importance of Financial Inclusion

The importance of financial inclusion stems from the importance of access to finance for various categories of the society such as, women, young people, SMEs and low-income people.

Financial inclusion is essential for women to access credit and to make transactions, but it is also important to save money and build assets in a safe place, this, in turn, contributes to take them out of poverty. Access to Saving raise women's business earnings. Thus, women use their own savings to invest in their business (Aldana and Boyd, 2015). Access to saving for women leads to welfare (Karlan et al. 2016). Women benefit from access to credit When women produce their personal income, they invest in their families and communities. Greater investments in income generating activities lead to raise incomes and welfare improvements for the households (Holloway, 2017).

Concerning young people, financial access is a major contributing factor for helping them to make their own economic decisions and escape from poverty. Providing financial services for young people such as a secure place to save or a properly structured loan for investment in an enterprise or education can encourage entrepreneurship and asset building, and emphasize sustainable livelihoods (United Nations, 2013).

Financial access is vital for small and medium-size enterprises (SMEs) growth. It permits entrepreneurs to enhance efficiency, expand to new markets, and supply a lot of jobs (International Finance Corporation, 2011). Savings considered as retained earnings as a primary source of financing, credit is used for Finance for working capital and investment. Payments consider efficient, safe and low-cost transactions and insurance decrease risks of business activity (Global Partnership for Financial Inclusion, 2013).

Access to finance is important for low-income people as it enables them rise savings, create investment and benefit from credit. This, in turn, FI economic activities and employment opportunities for low- income people

will be increased. This affect on the economy as it leads to raise disposable income for low-income group that lead to greater savings and robust deposit base for banks and other financial institutions.(Reserve Bank of India, 2011).

Section 3. The Proposed National Financial Inclusion Strategy in Egypt(2019-2021)

This proposed NFIS achieves the vision of financial inclusion in 2030:

(Achieving a universal access to and usage of a broad range of quality and affordable financial services to all layers of the society in order to promote economic growth, reduce poverty and achieve income equality in Egypt).

Table 1: The proposed Strategy for Improving Financial Literacy

Objective 1: Improving Financial Literacy

| Pillar | Sub-Objective | Action or Activity | Responsible Institution |
|--------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Financial literacy | 1.1. Developing financial literacy for students | 1.1.1.Incorporating financial literacy programs for school students through workshops and presentations\ | 1.1.1.Ministry of Education, Central Bank, Egyptian Banking Institute and Commercial Banks |
| | | 1.1.2.Incorporating financial literacy into the national school curriculum of basic and senior secondary schools | 1.1.2.Ministry of Education, Central Bank and Egyptian Banking Institute |
| | | 1.1.3. Incorporating financial literacy programs for university students through workshops and presentations | 1.1.3.Ministry of Higher Education and Scientific Research, Central Bank and Egyptian Banking Institute and Commercial Banks |
| | | 1.1.4.Incorporation of financial literacy into foundation courses for university students | 1.1.4. Ministry of Higher Education and Scientific Research, Central Bank and Egyptian Banking Institute and Commercial Banks. |
| | 1.2. Supporting financial literacy for employees that work in governmental sector | 1.2.1. Strengthening financial literacy of employees in formal employment through presentations, courses and peer educators | 1.2.1.Government, State Agencies, Central Bank, Egyptian Banking Institute and Commercial Banks |
| | 1.3.Developing | 1.3.1. Expanding financial | 1.3.1 Ministry of Media, |

| | | | |
|--|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | financial literacy for women | literacy for women through radio stations, media channel and an popular television shows | Central Bank, Egyptian Banking Institute and Commercial Banks |
| | | 1.3.2. Expanding financial literacy for women through preparing awareness workshops and sessions to promote women entrepreneurship | 1.3.2. Egyptian Banking Institute and Commercial Banks |
| | 1.4.Strengthening financial literacy for rural community | 1.4.1. Delivering financial literacy to people who live in rural areas through community radio shows, community parliaments, Youth Clubs and Associations and t.v programs | 1.4.1 Ministry of Media, Central Bank, Egyptian Banking Institute and Commercial Banks |
| | 1.5.Strengthening financial literacy for public | 1.5.1.Expanding financial literacy for public through websites ,publications. radio stations and popular television shows | 1.5.1.Ministry of Media, Central Bank and Commercial Banks |
| | 1.6.Strengthening financial capacity building for microfinance sector | 1.6.1. Developing and Promoting further non-financial services to microfinance customers to improve their capacity through workshops and programs in cooperation with sector | 1.6.1.Central Bank, Egyptian Banking Institute ,Social Fund of Development and Microfinance Finance Institutions |
| | 1.7.Developing and rolling out financial literacy programs for business entrepreneurs | 1.7.1.Preparing and implementing programs and trainings forconstructing financial capabilities for youth business entrepreneurs to formulate business plans and facilitate access to finance in cooperation with universities, and NGOs | 1.7.1.Small and Medium Enterprises unit, Egyptian Banking Institute Governmental Banks (National Bank of Development), Social Fund of development and Credit Guarantee Company, Ministry of Higher Education and Scientific Research and NGOs |

Table 2: Timeframe for Implementation

Objective 1: Improving Financial Literacy

| Timeframe for Implementation | | | | | | | | | | | | | | |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------|----|----|----|------|----|----|----|------|----|----|----|--|
| Objective 1: Improving Financial Literacy | | | | | | | | | | | | | | |
| | | 2020 | | | | 2021 | | | | 2022 | | | | |
| Sub-Objective | Action or Activity | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 1.1. Developing financial literacy for students | 1.1.1. Incorporating financial literacy programs for school students through workshops and presentations | | | | | | | | | | | | | |
| | 1.1.2. Incorporating financial literacy into the national school curriculum of basic and senior secondary schools | | | | | | | | | | | | | |
| | 1.1.3. Incorporating financial literacy programs for university students through workshops and presentations | | | | | | | | | | | | | |
| | 1.1.4. Incorporation of financial literacy into foundation courses for university students | | | | | | | | | | | | | |
| 1.2. Supporting financial literacy for employees that work in governmental sector | 1.2.1. Strengthening financial literacy of employees in formal employment through courses, presentations and peer educators | | | | | | | | | | | | | |

1) Q means quartiles and each quartile equal three months

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| | | 3.2.3. Develop and implement fully automatic network system for agents | 3.2.3. Central Bank, Commercial Banks and Ministry of Information and Communication Technology |
| | | 3.2.4. Establishing a geographical information system (GIS) ³ for the public that distributes agents and associated data. | 3.2.4. Central Bank, Commercial Banks and Ministry of Information and Communication Technology |
| | 3.3. reorganize fees (efficient for clients & reasonable for agents) | 3.3.1. Creating legal & regulatory environment with clear fees structure to guarantee level playing in the market | 3.3.1. Central Bank and Commercial Banks |
| | 3.4. allow digital cross boarder remittances for refugees and Egyptians households with tiny or no access to financial services | 3.4.1. Ensure the reliability of the technical infrastructure that are essential for cross-border remittances, and accomplish test to guarantee security and safety of the financial service. | 3.4.1. Central Bank, National Payment Council , Banks and Ministry of Information and Communication Technology and CAMPAS (Statistical specialists) |
| | | 3.4.2. Assess contractual arrangements for selected corridors and get required approvals. | 3.4.2. Central Bank |
| | | 3.4.3. Create dialogue and discussion between the local and foreign payment services providers through a platform to guarantee mutual knowledge and adherence to regulations | 3.4.3. Central Bank, Banks and National Payment Council |

Table 4: Infrastructure for Implementation Objective 2: Expanding Digital

- 3) A Geographic Information System: Is a system of computer applications that can be used to display, manipulate and analyze varied information in one place. Each data set that a GIS can support is divided in to two basic parts: graphical (spatial) information (is data that are shown graphically on the computer screen that is called a feature) and tabular (attribute) information (is text based or numerical information that describe each of the features).

| Time frame for Implementation | | | | | | | | | | | | | |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------|----|----|----|------|----|----|----|------|----|----|----|
| Objective 2: Expanding Digital Financial Services | | | | | | | | | | | | | |
| | | 2020 | | | | 2021 | | | | 2022 | | | |
| Sub-Objective | Action or Activity | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 4.1 Digitizing government payments and guarantee G2P transformation commitment | 4.1.1. Endorsing the usage of P2G transactions for all payments as an accepted channel. | | | | | | | | | | | | |
| | 4.1.2 Mandating all governmental institutions to adopt electronic channels to make payments electronically for all government transactions | | | | | | | | | | | | |
| 4.2 presenting reliable and Sufficient agent network management system | 4.2.1 Improving the legal and regulatory framework for agents | | | | | | | | | | | | |
| | 4.2.2. Improving the technical infrastructure for electronic Know Your Customer (E-KYC) process to digitize processes for agents | | | | | | | | | | | | |
| | 4.2.3. Developing and implementing fully automatic network system for agents | | | | | | | | | | | | |

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| | | 5.3.2. Issuing instructions about internal procedures for handling complaints of customer in banks and financial service providers (FSPs) | 5.3.2. Central Bank (Financial Consumer Protection Department) |
| | | 5.3.3. Issuing instructions for the provision of credit and payment cards based on international good practices | 5.3.3. Central Bank (Financial Consumer Protection Department) |
| | | 5.3.4. Revisiting and applying revised instructions for treating fairly with disabled clients | 5.3.4. Central Bank (Financial Consumer Protection Department) |
| | | 5.3.5. Establishing supervisory group within the financial consumer protection department to be responsible about on-site and off-site activities on non-banking institutions. | 5.3.5. Central Bank |
| | 5.4. Improve information and communication on financial consumer protection with relevant stakeholders | 5.4.1. Developing and implementing a communication strategy including relevant contributors (banks and NBFIs) and target segments (clients), channels and tools | 5.4.1 Central Bank (Financial Consumer Protection Department) banks and NBFIs |
| | 5.5. Improve transparency and responsible finance by banks and microfinance institutions | 5.5.1. Disclosure about the details and prices of financial services and products on the websites of banks and microfinance institutions | 5.5.1. Central Bank (Financial Consumer Protection Department), banks and MFIs |
| | 5.6. Guarantee compliance with financial consumer protection provisions (FCP) for transparency, fair treatment, responsible finance, data privacy and consumer redress | 5.6.1. Conducting off-site ⁵ supervision of financial institutions (banks and non banking financial institutions) that are regulated by CBE involving examination of quarterly reports by providers on complaints and their solutions | 5.6.1. Central Bank (Financial Consumer Protection Department) |
| | | 5.6.2. Conducting on-site ⁶ supervision of financial institutions | 5.6.2. Central Bank (Financial Consumer Protection Department) |

57) Off-site conduction is a process that provides supervisors with accurate information about financial institutions in order to analyze their performance

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| | | (banks and non banking financial institutions) that are regulated by CBE | |
| 5.7.Improve consumer redress by establishing complaint handling mechanisms and systematic dispute resolution | 5.7.1. Assessing mechanisms for complaints and establishing specific units for handling complaints in banks and non banking financial institutions in accordance with directives and instructions | 5.7.1. Central Bank and Financial Consumer Protection Department | |
| | 5.7.2. Automating the system for registering and handling complaints in banks, non banking financial institutions, and CBE | 5.7.2 Central Bank(Financial Consumer Protection Department) and Ministry of Information and Communication Technology | |
| | 5.7.3. Establishing a financial ombudsman ⁷ , as an independent intermediary system for dispute resolution outside of courts | 5.7.3. Central Bank | |
| | 5.6.4. Rolling out comprehensive training programs for banks and non banking financial institutions staff for handling customer complaints effectively and efficiently | 5.6.4. Central Bank | |
| 5.8. Strengthening the financial literacy of priority segments (women, youth, poor people and rural areas) in the framework of financial consumer protection | 5.8.1. Increasing awareness and knowledge about the responsibilities and rights in the usage of financial products and services and the risk of over-indebtedness through media and campaigns for priority segments | 5.8.1. Central Bank, Egyptian Banking Institute and Ministry of Media | |
| | 5.8.2. Building a division within a consumer protection department with the objective of increasing awareness of financial consumers. | 5.8.2. Central Bank | |

8) On-site conduction is a process that examines the business of financial institutions and its compliance with legislation and supervisory requirements

9) Financial Ombudsman is a service can deal with complaints of consumers about financial services

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| | | 5.8.3 Disclosure of financial products and services features (prices and interest calculations in plain language) by banks and NBFIs to enhance financial literacy levels among target segments | 5.8.3 Commercial Banks and NBFIs |
| | | 5.8.4 Improving disclosure of financial consumers' rights and responsibilities and consumer redress options on the CBE portal | 5.8.4 Central Bank (Financial Consumer Protection Department) |

Table 6: Timeframe for Implementation Objective 3: Improving Financial Consumer Protection

| Timeframe for Implementation | | | | | | | | | | | | | | |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------|----|----|----|------|----|----|----|------|----|----|----|--|
| Objective 3: Improving Financial Consumer Protection | | | | | | | | | | | | | | |
| | | 2020 | | | | 2021 | | | | 2022 | | | | |
| Sub-Objective | Action or Activity | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 6.1. Increase coordination between all relevant stakeholders for financial consumer protection | 6.1.1. Mapping all stakeholders that are relevant for financial consumer protection | | | | | | | | | | | | | |
| 6.2. Determine extent and feasibility for establishing a holistic financial consumer protection framework | 6.2.1. Conducting a market study to assess the non-bank financial institutions (NBFIs) to be supervised by CBE | | | | | | | | | | | | | |

[illegible]

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| | | 7.1.3. Classifying geographical and disaggregated data in the database | Central Bank (Financial Inclusion Unit) and Central Agency for Public Mobilization and Statistics (CAPMAS) |
| | 7.2. Usage collected data in evaluating the impact and presenting reliable data for drafting policies and constructed concise reports. | 7.2.1. Determining procedures for interior and exterior reporting | Central Bank |
| | | 7.2.2. Determining the budgeting and capability building to carry on impact assessments | Central Bank (Financial Inclusion Unit) |
| | | 7.2.3. Incorporating indicators and Questions of financial inclusion in the department of statistics financial survey | Central Bank and Central Agency for Public Mobilization and Statistics (CAPMAS) |

Table 8: Timeframe for Implementation

Objective 5: Creating Robust Data and Research Framework

| Timeframe for Implementation | | | | | | | | | | | | | |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------|----|----|----|------|----|----|----|------|----|----|----|
| Objective 5: Creating Robust Data and Research Framework | | | | | | | | | | | | | |
| | | 2020 | | | | 2021 | | | | 2022 | | | |
| Sub-Objective | Action or Activity | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 8.1 Constructing a comprehensive and precise database for financial inclusion. | 8.1.1. Designing a data portal that gathers data from financial Services providers (FSPs) | | | | | | | | | | | | |
| | 8.1.2. Developing partnerships & signing memorandum of understanding MOU's with stakeholders to guarantee access to data | | | | | | | | | | | | |

-Expanding digital financial services will rely on Ministry of Finance, Central Bank, Commercial Banks and Ministry of Information and Communication Technology and Governmental Institutions to Digitizing government payments and guarantee G2P transformation commitment through Q3 and Q4 in 2022. Also, presenting reliable and Sufficient agent network management system by Central Bank, Commercial Banks and Ministry of Information and Communication Technology through 2021 (four quartiles). In addition to, allow digital cross boarder remittances for refugees and Egyptians households with tiny or no access to financial services these will be achieved through contribution of Central Bank, National Payment Council , Banks and Ministry of Information and Communication Technology and CAMPAS(Statistical specialists) in Q1 and Q2 in 2022.

-Promoting financial consumer protection (FCP) require several actions: increase coordination between all relevant stakeholders for financial consumer protection in Q1(2020) , Determine extent and feasibility for establishing a holistic financial consumer protection Framework in Q1, Q2 and Q3 in 2022 Setting up holistic legal and regulatory framework for financial consumer protection in Q3 in 2020 these actions will be implemented by central bank and Financial Consumer Protection Department.

- Creating robust data and research framework require Constructing a comprehensive and precise database for financial inclusion in Q1, Q2, Q3 in 2020. Usage collected data evaluating the impact and presenting reliable data for drafting policies and constructed concise reports in Q4 in2020, Q1 and Q2 in 2021. Which will engage negotiations between central bank (Financial Inclusion Unit) and Central Agency for Public Mobilization and Statistics (CAPMAS).

Recommendations

It's recommended that the proposed strategy for financial inclusion

(section 3) may be used to increase financial inclusion level in a coordinated, effective and timely manner.

This proposed strategy for financial inclusion helps central bank of Egypt and other stakeholders in order to achieve a desired level of financial inclusion in Egypt. Hence, achieving financial inclusion objectives.

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