



# INCREASING WOMEN'S FINANCIAL INCLUSION AND CLOSING THE WOMEN'S SMES CREDIT GAP IN MOROCCO THROUGH ENABLING FINANCIAL POLICY AND REGULATION



# CONTENTS

|    |  |    |
|----|--|----|
| 1  | MOROCCO AT A GLANCE  | 3  |
| 2  | INTRODUCTION   | 4  |
| 3  | ENTREPRENEURSHIP IN MOROCCO  | 5  |
| 4  | WOMEN'S INCLUSION AND CHALLENGES IN THE MOROCCO'S ECONOMY                                | 8  |
| 5  | MOROCCAN WOMEN'S ACCESS TO FINANCE   | 12 |
| 6  | MOROCCO'S COMMITMENTS AND TARGETS TOWARDS WOMEN'S FINANCIAL INCLUSION                    | 15 |
| 7  | POLICY AND REGULATORY INTERVENTIONS FOR WOMEN'S FINANCIAL INCLUSION AND SUPPORT TO MSMEs | 16 |
| 8  | FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP                           | 19 |
| 9  | KEY SUCCESS FACTORS  | 21 |
| 10 | THE WAY FORWARDS   | 22 |
|    | ACRONYMS   | 24 |
|    | REFERENCES   | 25 |

## ACKNOWLEDGMENTS

This case study is a product of AFI's Gender Inclusive Finance workstream. It is part of a series of seven case studies in partnership with the African Development Bank (AfDB) Affirmative Finance Action for Women in Africa (AFAWA) project.

### Contributors:

From Bank Al-Maghrib: Ibtissam El Anzaoui (Head of Financial Inclusion Unit), Payment Systems and Instruments Oversight and Financial Inclusion Department at Bank Al-Maghrib.

From the AFI Management Unit: Helen Walbey (Head, Gender Inclusive Finance), Beryl Tan Yi Lu (Senior Program Analyst, Gender Inclusive Finance), and Audrey Hove (Policy Specialist, Gender Inclusive Finance).

We would like to extend a special thanks to PHB Development (Consultants) for their contribution to this case study.

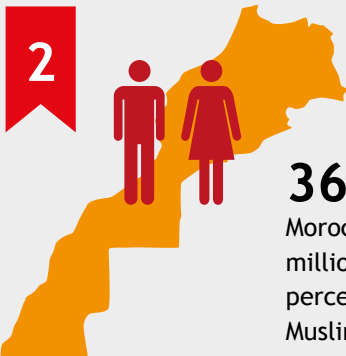
We would like to thank AFI member institutions, partners, and donors for generously contributing to the development of this publication.

The Gender Inclusive Finance workstream is partially financed by Sweden and other partners.

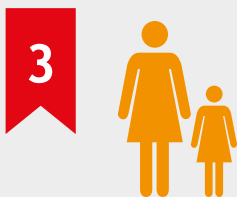
# 1. MOROCCO AT A GLANCE



**1**  
 Morocco is a parliamentary constitutional monarchy.<sup>1</sup> Official languages are Arabic and Berber. French, however, is the country's primary language in economics, culture, commerce, medicine, and sciences, it is also used within the government and in schools.<sup>2</sup>



**2**  
**36,000,000**  
 Morocco has around 36 million inhabitants,<sup>3</sup> 99 percent of whom are Muslims.<sup>4</sup>



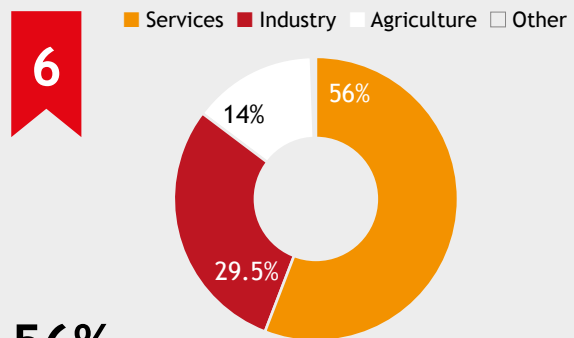
**3**  
**50%**  
 Around 50 percent of the population are women and 27 percent are below the age of 15.<sup>5</sup>



**4**  
**63%**  
 Sixty three percent<sup>6</sup> of Morocco's inhabitants live in urban areas and cities.



**5**  
**1%**  
 Real Gross Domestic Product (GDP) growth rate was just above one percent in 2022.<sup>7</sup>



**56%**  
 The economy is mostly driven by services (mainly public administration and social protection, education and health, and commerce),<sup>8</sup> representing 56 percent of the GDP in 2017,<sup>9</sup> followed by industry (29.5 percent) and agriculture (14 percent).



**7**  
**98%**  
 Small and Medium Enterprises (SMEs) constitute 98 percent of the Moroccan private sector and contribute 40 percent of Moroccan GDP.<sup>10</sup>

1 CIA. 2020. World Factbook. Available at: <https://www.cia.gov/the-world-factbook/countries/morocco/>

2 Ibid

3 World Bank. 2020. Country Data. Available at: <https://data.worldbank.org/country/morocco>

4 CIA. 2020. World Factbook. Available at: <https://www.cia.gov/the-world-factbook/countries/morocco/>

5 World Bank. 2020. Country Data. Available at: <https://data.worldbank.org/country/morocco>

6 Ibid

7 World Bank. GDP growth (annual %) - Morocco. Available at: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=MA>

8 Ministry of Finance. 2019. Industry dashboard of the Moroccan economy. Available at: [https://www.finances.gov.ma/Publication/depf/2019/Tableau\\_de\\_bord\\_sectoriel\\_janvier%202019.pdf](https://www.finances.gov.ma/Publication/depf/2019/Tableau_de_bord_sectoriel_janvier%202019.pdf)

9 CIA. 2020. World Factbook. Available at: <https://www.cia.gov/the-world-factbook/countries/morocco/>

10 GIZ. Undated. Support to micro, small and medium enterprises. Available at: <https://www.giz.de/en/worldwide/31965.html>

## 2. INTRODUCTION

This case study is part of a series of seven case studies developed to look at the various ways AFI member institutions in Africa are increasing women's financial inclusion and closing the women's SME (WSME) credit gap through financial policy and regulation.

Over the past two decades, Morocco has been committed to gender equality and to fight against discrimination and violence against women. Since the 1998 Action Plan for the Integration of Women in Development (PANIFD)<sup>11</sup>, new programs have been launched and new policies have been put in place. Gender-responsive budgeting is enshrined in law and compulsory for government ministries in the preparation of local and national budgets. In 2018, the Law establishing an Authority for Gender Balance and the Fight against Discrimination and the Law 103-13 relative to the fight against violence against women were adopted along with the second phase of the Government's Equality Program, which provides a framework to coordinate gender-sensitive public policies in about 30 ministerial departments.<sup>12</sup>

42.6%

The 2019 Africa Gender Index gives an overall score of 42.6 percent in for Morocco: 37.5 percent for Economic Dimension, 110.8 percent for Social Dimension, and 18.7 percent for Empowerment and Representation.<sup>13</sup>

Despite the efforts made, large social and economic disparities remain between urban and rural areas and between affluent and underprivileged social categories.<sup>14</sup>

+10%

Women and girls outnumber men and boys in all levels of education in Morocco with 10 percent more girls than boys in secondary level education in 2019 up from three percent in 2009.<sup>15</sup>

A strong geographical gap still pertains though between rural and urban areas. In 2019, only 14 percent of rural women were enrolled in the secondary level education (10 percent of rural men) versus 59 percent of urban women (and 45 percent for urban men). Women in the rural population are estimated at around six million (representing 49.3 percent of the rural population) versus 11.3 million in urban areas (50.7 percent of the urban population). Although most Moroccan women live in urban areas, a 2019 High Commission for Planning (HCP) Brief Note highlights the human potential of women in rural areas and how the constraints they face are limiting their roles in the country's development, how 60 percent of rural women are illiterate versus 31 percent of urban women, how 60 percent of active rural women are "invisible" workers, doing most of the household work without being paid, and how they are more exposed to poverty. Development of entrepreneurship among women and overall women's financial inclusion is therefore limited in rural areas in Morocco.

11 Eurasia review. 2019. Revisiting Family Code Reform in Morocco - Analysis. Available at: <https://www.eurasiareview.com/14032019-revisiting-family-code-reform-in-morocco-analysis/>

12 UN Morocco. 2019. 2018 annual report of the development assistance framework plan 2017-2021. Available at: <https://morocco.un.org/sites/default/files/2019-10/UNCT-MA-Rapport%20UNDAF%202018%20vWEB.pdf>

13 AfDB. 2020. Africa Gender Index Report 2019. Available at: <https://www.afdb.org/en/documents/africa-gender-index-report-2019-analytical-report>

14 High Commission for Planning (HCP). December 2006. Prospective Maroc 2030 - Dynamique sociale et évolution des statuts des femmes au Maroc. Available at: [https://www.hcp.ma/downloads/Maroc-2030\\_t11885.html](https://www.hcp.ma/downloads/Maroc-2030_t11885.html)

15 HCP. 2021. La femme marocaine en chiffres : évolution des caractéristiques démographiques et socioprofessionnelles 2020. Available at: [https://www.hcp.ma/downloads/Femme-marocaine-en-chiffres\\_t18705.html](https://www.hcp.ma/downloads/Femme-marocaine-en-chiffres_t18705.html)

16 Ibid

### 3. ENTREPRENEURSHIP IN MOROCCO

Micro, Small and Medium Enterprises (MSMEs) represent 95 percent of all companies in the country and are therefore key actors in the Moroccan economic landscape.<sup>17</sup> In spite of their limited size and low turnover, MSMEs remain important in developing the economy and creating new job opportunities and therefore remain a priority in the government's long-term economic development strategy.

According to the 2020/2021 Moroccan Observatory of VSME annual report<sup>18</sup>, the national productive sector suffered, in 2020, from the COVID-19 pandemic, which induced a strong economic contraction of six percent. The severity of the pandemic was, however, mitigated by the support measures taken by the Government and Bank Al-Maghrib. Thus, and based on the balance sheet data of 296,223 legal entity companies registered with the Tax Directorate (Direction Générale des Impôts or

DGI), it appears that their overall added value fell by 10.8 percent.

Due to the effects of this pandemic, the structure of the productive sector has become more fragmented. Measured by their turnover, 20,560 companies have changed size. Thus, 200 large companies have become SMEs, while 3,880 SMEs became VSEs or microenterprises, and 6,680 VSEs of microenterprises. In addition, 9,800 microenterprises have seen their turnover fall by an amount between one to three million dirhams to a level lower.

**23.4%**

In addition, the year 2020 saw the decline in business creations by 10.5 percent year-on-year annual, before posting an increase of 23.4 percent in 2021.

17 Oxford Business Group. 2021. Improved operating environment for small businesses in Morocco. Available at : <https://oxfordbusinessgroup.com/analysis/helping-hand-better-regulation-and-support-measures-improve-business-climate-smaller-companies>

18 Bank Al-Maghrib. 2022. Publication of the Moroccan SMEs Observatory's annual report. Available at : <https://www.bkam.ma/en/Press-releases/Press-releases/2022/Publication-of-the-moroccan-smes-observatory-s-annual-report>



Female stallholder at busy outdoor market in Rabat, Morocco. (Rudolf Ernst/iStock)

On the other hand, and according to National Social Security Fund (Caisse Nationale de Sécurité Sociale or CNSS) data crossed with the consolidated database of the Observatory, 40,715 companies, mostly micro-enterprises that were active in 2019 and employing 194,575 employees, have not renewed their declarations with this organization since the onset of the pandemic.

Regarding jobs declared to the CNSS, a drop of less than five percent was recorded in 2020 before recovering by more than seven percent in 2021. However, while most companies have returned to their pre-pandemic employment level, those in the “Accommodation and food services” and “Manufacturing industry” sectors posted declined over the 2019-2021 period.

Regarding the financial indicators, the analysis of the balance sheets of a sample of 55,000 legal entity companies shows that their cash flows, in 2020, were maintained broadly at the same level as in 2019, probably due to the supporting measures from the authorities.

Regarding the financial resources of these companies, the balance sheet data of VSEs (including microenterprises) shows that the debt with the partners constituted the first component of these resources representing an average of 42.8 percent, that of funds equity being limited to 18.8 percent. As for SMEs and large enterprises (Les), their balance sheets recorded a level of equity equivalent to 32.8 percent of their resources, their debts financials having represented the second component, with a share of 22 percent.

The Observatory conducted a study on female entrepreneurship, the first of its kind in Morocco, which thus covered the quasi-exhaustiveness of the companies listed in its consolidated database totaling 567,041, in addition to auto-entrepreneurs in number of 49,160. The Observatory also used a Machine Learning algorithm that allowed to predict the gender of the manager of the company from his first name, thus bypassing the lack of data problem. The results of the study show that only 16.2 percent of companies are led by women.

This share is higher at “Human health activities and action social”, “Teaching”, and “Hairdressing and beauty care” sectors, accounting for 40 percent, 30 percent and 23 percent, respectively. At the regional level, it is noted that the highest proportions of women entrepreneurs are found in the regions of Dakhla-Oued-Eddahab (28.8 percent) and Lâayoune-Sakia El Hamra (26.8 percent).

**20%**

The Moroccan informal sector is very large and is estimated to represent around 20 percent of GDP.<sup>19</sup>

Most of the informal activities take place in the commercial sector (43.1 percent), followed by the industrial sector (22.8 percent), the service sector (19.9 percent), and the construction sector (14.3 percent).<sup>20</sup> The informal sector supports more than two million jobs, contributing to overall non-agricultural employment at 36.2 percent.<sup>21</sup>

A supporting ecosystem towards MSMEs has emerged in the last decade in Morocco. A comprehensive integration mechanism aiming at promoting the spirit of entrepreneurship is being implemented in the frame of the 2014 Convention on the Integration of the Informal Sector and Support for SMEs also include women as a specific segment.<sup>22</sup> The “Integrated Business Support and Financing Program”<sup>23</sup> was launched by the Government in 2020 to support the financing of entrepreneurship, the coordination of actions to support and accompany entrepreneurship at the regional level, and the financial inclusion of rural populations. The Financial Strategy of 2020<sup>24</sup> aims at boosting economic growth and employment creation, including among SMEs. Maroc PME<sup>25</sup> was created in 2002 under the name of “Agence Nationale pour la Promotion de la PME” (ANPME) with the objective to roll-out support programs for MSMEs and develop the national ecosystem of entrepreneurship.

19 IMF. 2017. The Informal Economy in Sub-Saharan Africa : Size and Determinant. Available at: <https://www.imf.org/en/Publications/WP/Issues/2017/07/10/The-Informal-Economy-in-Sub-Saharan-Africa-Size-and-Determinants-45017>

20 Bank Al-Maghrib. 2020. The Size and Development of the Shadow Economy in Morocco. Available at: <http://www.bkam.ma/Communiqués/Communiqué/2021/Bank-al-maghrib-publie-trois-documents-de-recherche>

21 Ibid

22 MCINET. Undated. Auto-entrepreneuriat. Available at: <https://www.mcinet.gov.ma/fr/content/auto-entrepreneuriat>

23 Le Maroc. 2020. Programme Intégré d'appui et de financement des entreprises. Available at: <http://pdf.aujourd'hui.ma/specials/sp%C3%A9cial-TPME-4592.pdf>

24 Ministère de l'économie, des finances et de la réforme de l'administration. Projet de Loi de Finances pour l'année budgétaire 2020. Available at: <https://www.finances.gov.ma/Publication/db/2020/np-plf20-fr.pdf>

25 Maroc PME website. Available at: <https://marocpme.gov.ma>



Between 2017 and 2018, the African Development Bank (AfDB) also financed the Industrialization Acceleration Support Program in Morocco - Phase I (PAAIM I) to improve the competitiveness of Morocco's industrial base, including SMEs and WSMEs.<sup>26</sup> The Small Business Act, a project launched by the Ministry of Economy, Finance and Administration Reform (MEF in 2019, aims to put in place a strategic framework for developing SMEs in general and to create an integrated vision to overcome the constraints they face). In terms of access to financing, several seed and innovation financing schemes have emerged in Morocco, such as Azur Innovation Fund, Seaf Morocco Growth Fund, Maroc Numeric Fund II, Damane capital risque, Réseau Entreprendre Maroc. In the frame of the strategy of the "TAMWILCOM" the Moroccan Government launched in 2017 a new financing scheme for "seed" and innovative companies. This scheme, called "Fonds Innov Invest (FII)" includes, among others, an investment component with the support of "Business Angels".<sup>27</sup> Since 2017, it has helped finance nearly 200 projects totaling about USD27 million.<sup>28</sup>

In March 2023, the World Bank approved a third Development Policy Financing (DPF) of USD450 million aimed at advancing financial and digital inclusion, digital entrepreneurship, and access to digital infrastructure and services for individuals and businesses. Since 2018, financial inclusion has been a top policy priority for promoting job opportunities and economic empowerment for households, MSMEs, women, youth, and rural populations in Morocco. Access to a diverse suite of financial services (remittances, savings, insurance, credit) helps the vulnerable populations manage risks and adapt to climate change. During the COVID-19 pandemic, digital financial services and microfinance institutions were critical to channel support to households and businesses and reaching people in remote regions.<sup>29</sup>

## SUPPORT TO WOMEN'S ENTREPRENEURSHIP IN MOROCCO

The ecosystem to support women's entrepreneurship is growing in Morocco, supported by the Government and international organizations.

In 2013, in partnership with the International Trade Centre (ITC), the Ministry of Foreign Trade implemented a four-year Exports Development Program for Job Creation (« Programme de Développement des Exportations pour la Création de l'Emploi »)<sup>30</sup> which targeted SMEs, particularly those managed by or employing women and young people, with growth and export potential.

Maroc PME set up a partnership with the Association for Women Entrepreneurs of Morocco (AFEM) and the Association for the Promotion of Women's Enterprises (ESPOD) – two significant actors in the economic promotion of women and the development of female entrepreneurship in Morocco – to deliver training programs for women in the initial stages of a business. Impact studies of these programs are not yet available; it is thus recommended that they are undertaken.

In 2018, the AfDB launched the 2018-2021 Program for Results-Based Program to Improve Access to Employment in Morocco (PARAAE) in order to facilitate the access of young people and women into the labor market and to improve quality employment in the regions. The program should enable access to skills training for more than 110,000 young people, half of whom are women.<sup>31</sup> In 2018 the European Bank for Reconstruction and Development (EBRD), whose aim is to help SMEs grow and succeed, launched the successful Women in Business Programme in Morocco. Additionally, in collaboration with the Women Entrepreneur Funding Initiative (We Fi), the EBRD recently secured financing for a program to deploy innovative solutions that will improve WSMEs' access to markets, their competitiveness, as well as the effectiveness of public sector interventions in the context of the COVID-19 pandemic.<sup>32</sup>

26 AfDB. Undated. Morocco - Industrialization Acceleration Support Programme in Morocco - Phase I (PAAIM I). Available at: <https://projectsportal.afdb.org/dataportal/VProject/show/P-MA-K00-013?lang=en>

27 Bank Al-Maghrib. November 2020. 2019 annual Report of the NFIS. Available at: <https://www.finances.gov.ma/Publication/dtfe/2020/rapportannuel-SNIF2019.pdf>

28 L'Economiste. 2020. Fonds Innov Invest: Nouvel appui aux startups. Available at: <https://www.leconomiste.com/flash-infos/fonds-innov-invest-nouvel-appui-aux-startups>

29 World Bank. 2021. Morocco - Second Financial and Digital Inclusion Development Policy Financing. Available at: <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/798401624240940310/morocco-second-financial-and-digital-inclusion-development-policy-financing>

30 ITC. Undated. Morocco: Export development for employment creation. Available at: <https://intracen.org/our-work/projects/morocco-export-development-for-employment-creation>

31 AfDB. Undated. Morocco - Industrialization Acceleration Support Programme in Morocco - Phase I (PAAIM I). Available at: <https://projectsportal.afdb.org/dataportal/VProject/show/P-MA-K00-013?lang=en>

32 AfDB. 2021. AFAWA baseline study: The status of women entrepreneurs and their financial access in Africa - Country profile: Morocco. Link not available

## 4. WOMEN'S INCLUSION AND CHALLENGES IN MOROCCO'S ECONOMY

Women are underrepresented in the Moroccan economy and mostly constrained to working in the informal sector<sup>33</sup> as they face several challenges when trying to access and use formal financial products and services.

### LACK OF INCOME AND UNPAID DOMESTIC WORK

The most important barrier to financial inclusion expressed by men and women are insufficient funds (72 percent).<sup>34</sup> According to Bank Al-Maghrib (BAM)<sup>35</sup>, women tend to avoid financial services providers due to their low level of income (female labor force participation is one of the lowest in the world, 180th out of 189 countries in 2018).<sup>36</sup>



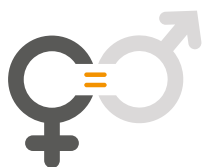
Moroccan women spend seven times more time in unpaid domestic work than men.<sup>37</sup>

# 23.8%

Women represent only 23.8 percent of economically active Moroccans in 2019,<sup>38</sup> mostly represented in the industrial sector including craft (26.7 percent of women in that sector), followed by services (21.8 percent) and agriculture (19.2 percent).<sup>39</sup>

# 90%

Women are 90 percent of the agriculture workforce, and they account for almost 50 percent of the rural population where agriculture is the main economic activity.<sup>40</sup>



Besides, many women work in the informal sector (74 percent of women in 2019)<sup>41</sup> where they tend to work in low-paying jobs and sectors, and therefore earn less than men.<sup>42</sup>

### LACK OF KNOWLEDGE ABOUT FINANCIAL PRODUCTS AND SERVICES

Women tend not to approach financial services providers due to their perception that there are no products or services suitable for their needs.<sup>43</sup> Many women in business have a limited understanding of how banks and their services are relevant for them.<sup>44</sup>

Women are also more likely to fear not to be able to reimburse their loan due to their lack of income, whereas some of them still consider that they need the authorization of their husband or father to apply for a loan, whereas the related law was repealed in 1996.<sup>45</sup> According to the AfDB, the banks' requirement of a minimum deposit for MSMEs project funding is also a major obstacle for women to access formal finance.<sup>46</sup>

33 Ibid

34 Bank Al-Maghrib. September 2018. National Financial Inclusion Strategy - Synthetical Note. Available at: <https://www.afi-global.org/wp-content/uploads/2020/12/SNIF-maroc-.pdf>

35 According to the recent exploratory study on rural women conducted by Bank Al-Maghrib. Bank Al-Maghrib should release the results of the study during the first semester of 2022.

36 World Bank. 2021. Policy Research Working Paper 9591, Trends and Determinants of Female Labor Force Participation in Morocco: An Initial Exploratory Analysis. Available at: <https://openknowledge.worldbank.org/bitstream/handle/10986/35303/Trends-and-Determinants-of-Female-Labor-Force-Participation-in-Morocco-An-Initial-Exploratory-Analysis.pdf?sequence=1&isAllowed=y>

37 OECD. 2019. Gender, Institutions and Development Database (GID-DB) 2019. Available at: <https://stats.oecd.org/Index.aspx?DataSetCode=GIDDB2019>

38 HCP. 2021. La femme marocaine en chiffres : évolution des caractéristiques démographiques et socioprofessionnelles 2020. Available at: [https://www.hcp.ma/downloads/Femme-marocaine-en-chiffres\\_t18705.html](https://www.hcp.ma/downloads/Femme-marocaine-en-chiffres_t18705.html)

39 Ibid

40 African Development Bank. 2016. National Irrigation Water Saving Program Support. Available at: [https://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/Morocco\\_National\\_Irrigation\\_Water\\_Saving\\_Prog\\_PAPNEEI.PDF](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/Morocco_National_Irrigation_Water_Saving_Prog_PAPNEEI.PDF)

41 ILO. 2019. Femmes et hommes dans l'économie informelle un panorama statistique. Available at: [https://www.ilo.org/wcmsp5/groups/public/-dgreports/-dcomm/documents/publication/wcms\\_734075.pdf](https://www.ilo.org/wcmsp5/groups/public/-dgreports/-dcomm/documents/publication/wcms_734075.pdf)

42 OECD. 2020. COVID-19 in the MENA region : impact on gender inequalities and support responses to women. Available at: <https://www.oecd.org/coronavirus/policy-responses/covid-19-dans-la-region-mena-impact-sur-les-inegalites-de-genre-et-reponses-apportees-en-soutien-aux-femmes-f7da7585/>

43 According to the recent exploratory study conducted by Bank Al-Maghrib about rural women. Bank Al-Maghrib should release the results of the study during the first semester of 2022.

44 EBRD. 2018. Banking for women in Morocco: an overlooked business opportunity. Available at: [https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwjag8qym4XvAhXztHEKHQphBMcQFjAAegQIARAD&url=https%3A%2F%2Fwww.ebrd.com%2Fdocuments%2Fgender%2Fbanking-for-wom-en-in-morocco-an-overlooked-business-opportunity.pdf&usq=AOvVaw1iK06Z96KxF\\_gP3a9xG2H2](https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwjag8qym4XvAhXztHEKHQphBMcQFjAAegQIARAD&url=https%3A%2F%2Fwww.ebrd.com%2Fdocuments%2Fgender%2Fbanking-for-wom-en-in-morocco-an-overlooked-business-opportunity.pdf&usq=AOvVaw1iK06Z96KxF_gP3a9xG2H2)

45 World Bank. 2013. Women, enterprise, and law 2014. Available at: <https://pubdocs.worldbank.org/en/851531519930689473/WBL2014-KeyFindings-FR.pdf>

46 AfDB. 2021. AFAWA baseline study: The status of women entrepreneurs and their financial access in Africa - Country profile: Morocco. Link not available



## LACK OF FEMALE LEADERS

Women were rarely seen in leadership roles until 2011 when the Arab Spring led to the introduction of quotas for women's representation in all levels of Government.<sup>47</sup>

**20.5%** Women's representation currently stands at 20.5 percent.<sup>48</sup>

As there is no national definition of a women-owned or -led MSME, comparing different data sets does mean the numbers do not align, but using a global definition and World Bank data (2019), even in firms with female participation in ownership, having women as top leaders is very rare, less than seven percent of firms, regardless of their size have women leading them.<sup>49</sup>

## LIMITED ACCESS TO COLLATERAL FOR WOMEN

The lack of appropriate collateral is also a significant obstacle for women to access finance from banks.<sup>50</sup>

The inheritance law based on Islamic principles stipulates, amongst other, assets that women can inherit only half of what a man of the same degree of kinship inherits. It thus prevents women from owning immovable assets such as land or properties, which could serve them as collateral for banking loans.

## INADEQUATE DOCUMENTATION REQUIREMENTS

Morocco has had a national identity card since the 1970s, and now has a national electronic identity system. However it is quite expensive to obtain and may require travel over a long distance to register.<sup>51</sup>

## IMPORTANCE OF RELIGION

**19%**

According to the 2021 Global Findex Report, 19 percent of the population in Morocco cited religion as a barrier to financial inclusion, as they prefer Sharia-compliant banking services.

47 Georgetown Institute for Women, Peace and Security. 2021. Gender Quotas and Women's Political Representation: Lessons from Morocco. Available at: Gender Quotas and Women's Political Representation: Lessons from Morocco - GIWPS (georgetown.edu)

48 World Bank. 2020. Proportion of seats held by women in national parliaments (%) - Morocco. Available at: Proportion of seats held by women in national parliaments (%) - Morocco | Data (worldbank.org)

49 World Bank Group. 2019. Enterprise Surveys, What Businesses Experience, Morocco 2019, Country Profile. Available at: <https://www.enterprisesurveys.org/content/dam/enterprisesurveys/documents/country/Morocco-2019.pdf>

50 AfDB. 2021. AFAWA baseline study: The status of women entrepreneurs and their financial access in Africa - Country profile: Morocco. Link not available

51 World Bank Group. 2016. ID4D Country Diagnostic: Morocco. Available at: [https://id4d.worldbank.org/sites/id4d/files/2018-04/Morocco\\_ID4D\\_Diagnostic\\_Web404018.pdf](https://id4d.worldbank.org/sites/id4d/files/2018-04/Morocco_ID4D_Diagnostic_Web404018.pdf)

TABLE 1: WOMEN'S PARTICIPATION IN SMES IN MOROCCO

| GENDER   | ALL FIRMS | SMALL FIRMS      | MEDIUM FIRMS      | LARGE FIRMS     | MENA | LOWER MIDDLE INCOME COUNTRY |
|--|-----------|------------------|-------------------|-----------------|------|-----------------------------|
|  |           | 5 - 19 EMPLOYEES | 20 - 99 EMPLOYEES | 100 + EMPLOYEES |      |                             |
| PERCENT OF FIRMS WITH FEMALE PARTICIPATION IN OWNERSHIP                  | 16.1      | 15.5             | 17.4              | 16              | 2.4  | 35.7                        |
| PERCENT OF FIRMS WITH A FEMALE TOP                                       | 5.4       | 6.7              | 3.1               | 2.5             | 6.1  | 20.3                        |
| PROPORTION OF PERMANENT FULL-TIME WORKERS THAT ARE FEMALE (%)            | 32.7      | 34               | 27.4              | 39.6            | 21.4 | 31.6                        |
| PERCENTAGE OF PERMANENT FULL-TIME NON- REDUCTION WORKERS THAT ARE FEMALE | 48.6      | 58.9             | 37.2              | 49.4            | 22.4 | 31.5                        |
| PERCENTAGE OF PERMANENT FULL-TIME PRODUCTION WORKERS THAT ARE FEMALE*    | 49.1      | 57.5             | 35                | 69.8            | 17.4 | 27.1                        |

Source: World Bank Group. 2019. Enterprise Surveys, What Businesses Experience, Morocco 2019, Country Profile

## HIGH COST OF SERVICES

BAM directive N° 1/G/10 du 03/05/10 stipulates 22 banking services must be offered free of charge but there are still many hidden bank charges customers may not be aware of.<sup>52</sup>

## INADEQUACY OF PRODUCTS AVAILABLE FROM FINANCIAL SERVICES PROVIDERS (FSPS) TO MEET WOMEN'S NEEDS

Banking products and services are generally geared to the needs of the client base, mainly consisting of men, and not taking into account the specific needs of women. Therefore, women are likely to have to use informal financial services instead.

“

Raising financial institutions awareness by highlighting the economic interest of tapping the women-led businesses segment is key.

”

Key informant, Bank Al-Maghrib

Targeting women would require some investments from banks to attract and raise interest and trust among women and have products and services that would meet women's needs. Even if banks collect sex-disaggregated data (SDD), efforts are required to refine and analyze information specially regarding women-led-businesses and the business case of targeting women is not fully explored.

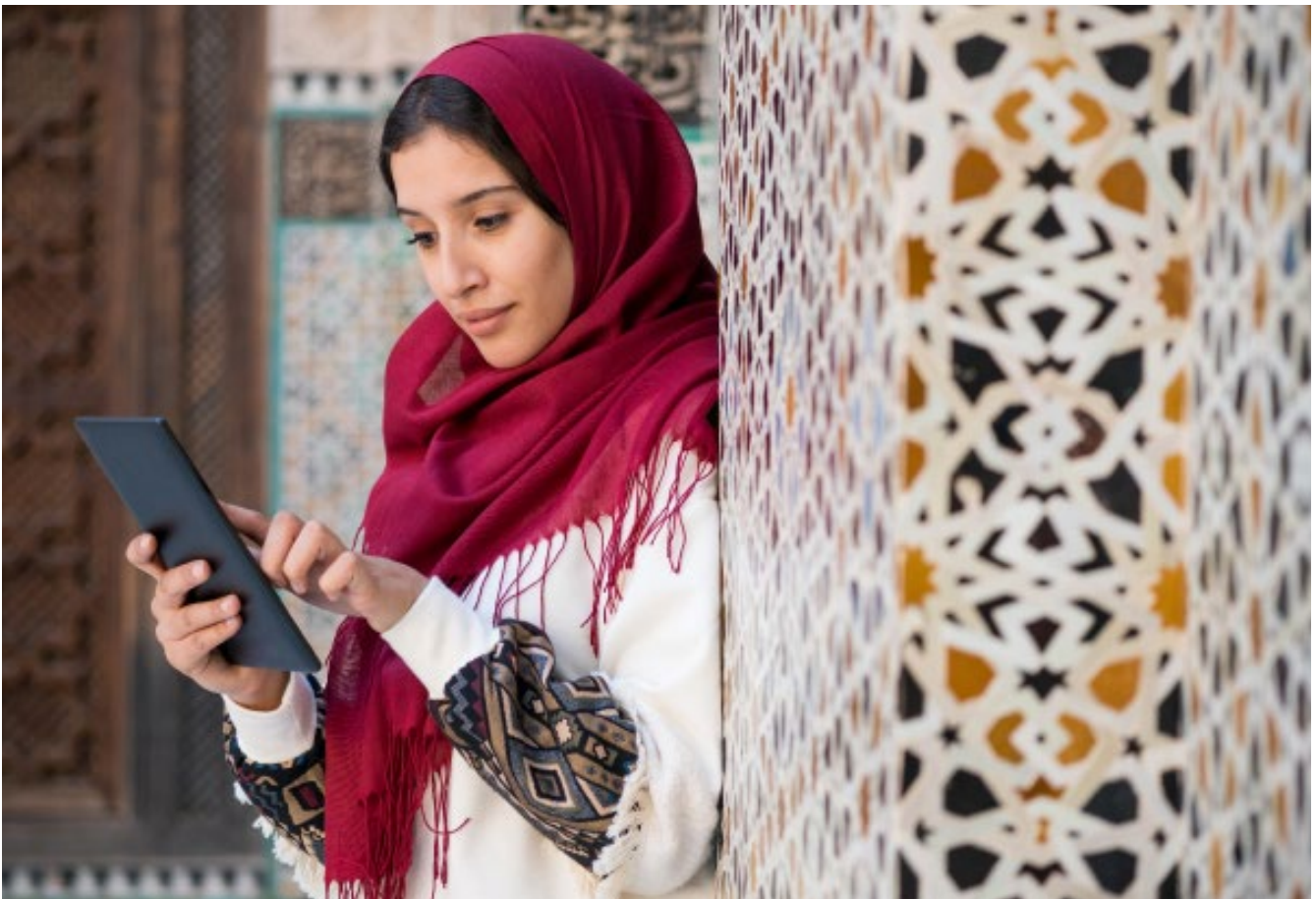
## LACK OF TRUST ON FINANCIAL INSTITUTIONS

Women and rural populations are more likely than the rest of the population to have faced a FSP conflict,<sup>53</sup> which can deeply damage their trust in the whole financial system.

52 Data Driven Investor. 2019. Banks in Morocco: Fees, hidden fees...and more fees. Available at: <https://medium.datadriveninvestor.com/banks-in-morocco-fees-hidden-fees-and-more-fees-d0b4d047e54e>

53 World Bank. 2014. Enhancing Financial Capability and Inclusion in Morocco - A Demand-Side Assessment. Available at: <http://documents1.worldbank.org/curated/en/936861468051895341/pdf/941850WPOP14380Inclusion0in0Morocco.pdf>

54 Bank Al-Maghrib. 2018. National Financial Inclusion Strategy - Synthetical Note. Available at: <https://www.afi-global.org/wp-content/uploads/2020/12/SNIF-maroc-.pdf>



Accessing digital network, Morocco. (Marko Rupena/Shutterstock)

## POOR COVERAGE OF RURAL AREAS IN FINANCIAL SERVICES ACCESS POINTS (INCLUDING BRANCHES AND BANKING AGENTS)

Nearly 75 percent of rural municipalities in Morocco remain without any access point.<sup>54</sup> The number of access points drives the opening of transactional accounts by women, and hence their first step in the formal financial sector. Therefore, the absence of access points in rural areas is a huge barrier to Moroccan women's financial inclusion.

## LIMITED USE OF DIGITAL FINANCIAL SERVICES (DFS)

Mobile money is provided through banks and licensed payment institutions. The latter are "light" structures with low management fees. The first agreements for payment institutions were granted by BAM in 2018 and there are now 20 registered payment institutions in Morocco<sup>55</sup>, including the subsidiaries of the three mobile network operators (Maroc Telecom, Orange, and Inwi). However mobile money's penetration remains lower than its potential, despite the number of market players and the enabling regulatory framework: there were only around one million mobile-wallet issued by the end of 2020<sup>56</sup> for a population of 36 million (gender-disaggregated data are not available). As most e-payment agents are male and women's social mobility is limited, engaging with this lower cost form of finance is challenging for them.<sup>57</sup>

However, the year 2021 saw an improvement in digital payments reducing the pressure on the circulation of fiduciary money (annual increase of six percent, compared to 20 percent in 2020). Thus, non-cash payments increased by 19 percent.



**This growth was driven by a considerable increase in payments by card (31 percent in number and 25 percent in value). In effect, payments through Payment Terminals Electronic (TPE) and online payments increased by 29 percent and 45 percent, respectively<sup>58</sup>.**

## LACK OF EFFECTIVE DATA ON WOMEN AND WSMEs

The National Financial Inclusion Strategy (NFIS) highlights the lack of reliable and official data about the number of enterprises in Morocco and their category; nevertheless, this is due to be addressed in the current NFIS' action plan. Banks have been mandated to collect SDD on MSMEs since 2013<sup>59</sup> with the objective to improve women-dedicated offerings. Since 2013 Bank Al-Maghrib provides assistance to banks to improve the quality of the data collected. Indeed,

sex-disaggregated data collection faces some issues, especially regarding women-led businesses, related to the definition application.

## CULTURAL AND SOCIAL NORMS

Cultural norms and social beliefs, which may be more conservative in rural areas, define woman's position in society being centered in the home or to their security if they undertake travel, may impact the mobility of women. This can also impact their financial inclusion and economic empowerment, their ability to become entrepreneurs and to grow MSMEs. The biggest social-cultural challenge faced by WSMEs is safety and their inability to move alone at night safely as a woman.<sup>60</sup>

As agricultural producers, many women in rural areas are "invisible" workers, doing most of the work without being paid.<sup>61</sup> They are therefore not considered by financial institutions as income generators, whereas in practice they work by supporting the development of their husbands' activities daily.

“

**Women in rural areas have acknowledged that their economic empowerment requires technical training and support. Despite their daily tasks, they would manage to get organized to develop their own income-generating activities.**

”

**Qualitative study on rural women socio-economic status**

54 Bank Al-Maghrib. 2018. National Financial Inclusion Strategy - Synthetical Note. Available at: <https://www.afi-global.org/wp-content/uploads/2020/12/SNIF-maroc-.pdf>

55 Bank Al-Maghrib. 2019. Structure of the banking system. Available at: <https://www.bkam.ma/Supervision-bancaire/Structure-du-systeme-bancaire/Structure-du-systeme-bancaire>

56 Jeune Afrique. 2020. Le paiement mobile au Maroc est-il dans l'impasse? Available at: <https://www.jeuneafrique.com/1051170/economie/le-paiement-mobile-au-maroc-est-il-dans-limpasse>

57 Market Links. 2020. Making Digital Finance Work for Women in the MENA Region: 8 Lessons from the Field. Available at: <https://www.marketlinks.org/resources/making-digital-finance-work-women-mena-region-8-lessons-field>

58 Bank Al-Maghrib. Rapport annuel sur les infrastructures des marchés financiers et les moyens de paiement, leur surveillance et l'inclusion financière. Available at: <https://www.bkam.ma/Publications-et-recherche/Publications-institutionnelles/Rapport-annuel-sur-les-infrastructures-des-marches-financiers-et-les-moyens-de-paiement-leur-surveillance-et-l-inclusion-financiere>

59 AFI. 2017. Bridging the Gender Gap : Promoting Women's Financial Inclusion: Tools & Guidance from the AFI Network. Available at: <https://www.afi-global.org/publications/bridging-the-gender-gap-promoting-womens-financial-inclusion-tools-guidance-from-the-afi-network/>

60 AfDB. 2021. AFAWA baseline study: The status of women entrepreneurs and their financial access in Africa - Country profile: Morocco. Link not available

61 OECD. 2020. COVID-19 in the MENA region: impact on gender inequalities and support responses to women. Available at: <https://www.oecd.org/coronavirus/policy-responses/covid-19-dans-la-region-mena-impact-sur-les-inegalites-de-genre-et-reponses-apportees-en-soutien-aux-femmes-f7da7585/>



## 5. MOROCCAN WOMEN'S ACCESS TO FINANCE

Morocco has made significant investment in financial inclusion, which is yielding positive results over the years.

The country recorded double-digit growth in account ownership since 2017 from just 29 percent to 44 percent, according to the World Bank 2021 Global Findex Report. This upward trajectory is due to the country's reforms to improve the enabling environment for financial inclusion. The two figures below show the progress made by Morocco in relation to the region and global data.

Morocco's Bank Al-Maghrib (the central bank) and Ministry of Economy, Finance launched the National Financial Inclusion Strategy (NFIS) in 2018, which sets ambitious targets to achieve a financial inclusion rate of 50 percent by 2023 and 75 percent by 2030.



Despite the notable progress, 15 million Moroccan adults remain unbanked, with women and rural communities facing significant barriers to financial access, notably underserved groups such as the poor, women, smallholder farmers, and micro-, small, and medium-sized enterprises (MSMEs).

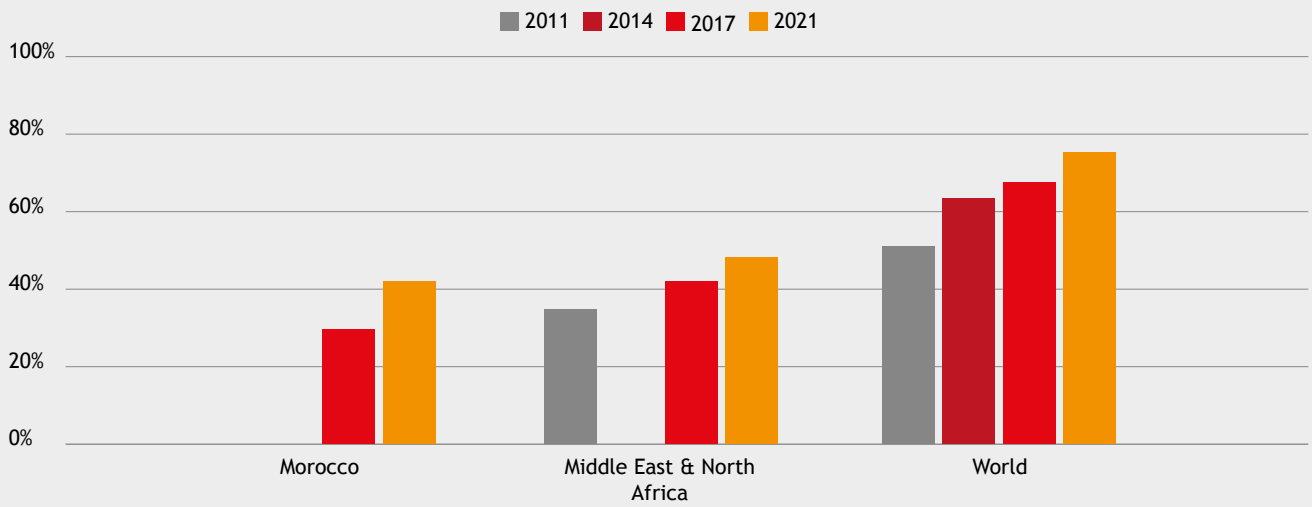
According to the 2022 Global Findex Report, Morocco had a gender gap of 23 percentage points, as 56 percent of men held accounts, against 33 percent of women. This gap has remained nearly unchanged since 2017, when 41 percent of men and 17 percent of women had accounts. Moreover, just six percent of adults in Morocco report owning a mobile money account, highlighting the need for further efforts to promote digital financial services and address gender disparities in financial inclusion.

The figure opposite shows the gender gap in terms of account ownership in Morocco in 2017 and 2021 in relation to Middle East and North Africa and global figures.



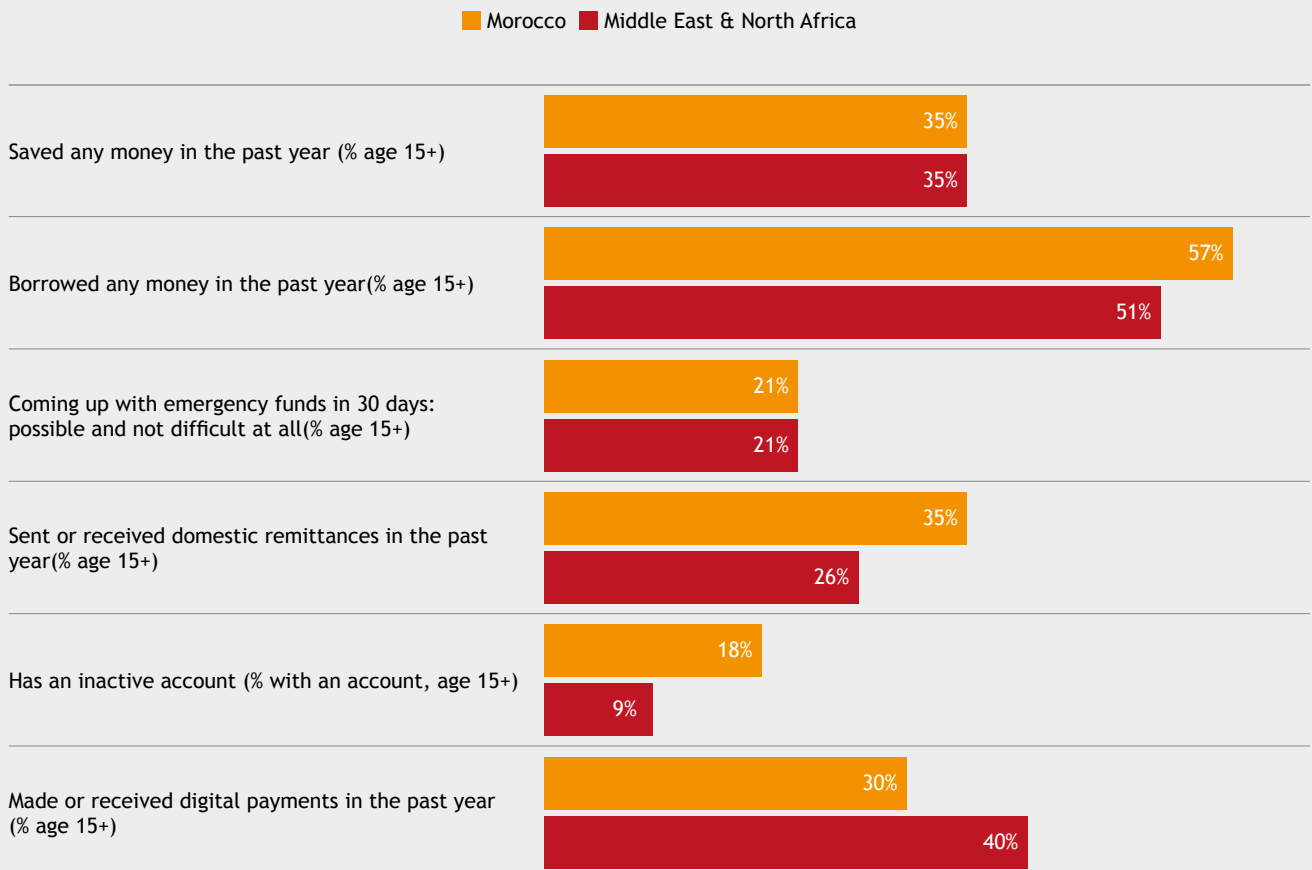
Women trading in the Souk of Chefchaouen, Morocco. (Zzvet/iStock)

**FIGURE 1: USE OF FORMAL AND INFORMAL FINANCIAL SERVICES PER GENDER**



Source: World Bank's Global Findex 2022

**FIGURE 2: USE OF FINANCIAL SERVICES IN MOROCCO N 2021 - GLOBAL FINDEX DATABASE**



Source: World Bank's Global Findex 2022



Various actions directly supported women's access to finance and economic empowerment. For instance, women's participation in the Boards of listed companies has increased from 14.9 percent in 2019 to nearly 20 percent by the end of 2022; and women-led 13.5 percent of tech start-ups have benefitted from an annual foreign currency allocation during the pandemic to import goods and services required by their activities. Important challenges remain, nonetheless: the gender gap in access to financial services is still at 25 percentage points, and there is a need to strengthen the use and acceptance of digital financial services by merchants.

As far as the female population is concerned, economic and social exclusion lead the stronger financial exclusion of women compared to men. Indeed, as salaried employees, women are almost at the same level of financial inclusion as salaried men (54 percent for women versus 57 percent).<sup>62</sup> The gap widens significantly for self-employed WMSMEs (21 percent for women, 35 percent for men) and becomes incredibly significant for the unemployed (14 percent for women, 34 percent for men).<sup>63</sup>

Access to finance is the biggest challenge women face in running and growing their businesses. Almost half of WSMEs in Morocco are estimated to need credit but have no access to it and another four percent of women need more credit than they have, to grow their business.<sup>64</sup> A recent AfDB survey confirmed that, when asked which challenges, they face, access to finance was selected by 30 percent of women respondents as their most significant challenge. National studies have found this number to be as high as 69.4 percent among SMEs overall<sup>65</sup> and indeed, "getting credit" is the most

challenging dimension of the 2020 Doing Business Index in Morocco.

When looking at the global picture, the WMSME finance gap amounts to USD12.6 billion representing 90 percent of the microenterprise finance gap in Morocco and is greater than that of Thailand (84 percent) and Benin (82 percent).<sup>66</sup> Moroccan WMSMEs lack the opportunity to develop the self-confidence needed to apply for banking loans and they often are not aware of how financial services can serve their businesses, or their personal lives, because banks often do not have the right language, product and services mix<sup>67</sup>, or distribution channels to attract them, there were only 6,539 banking branches in 2019.<sup>68</sup>

62 IFC. 2020. Two Trillion and Counting, Assessing the credit gap for micro, small, and medium-size enterprises in the developing world. Available at: <https://documents1.worldbank.org/curated/ar/386141468331458415/pdf/713150WP0Box370rillion0and0counting.pdf>

63 Ibid

64 Ibid

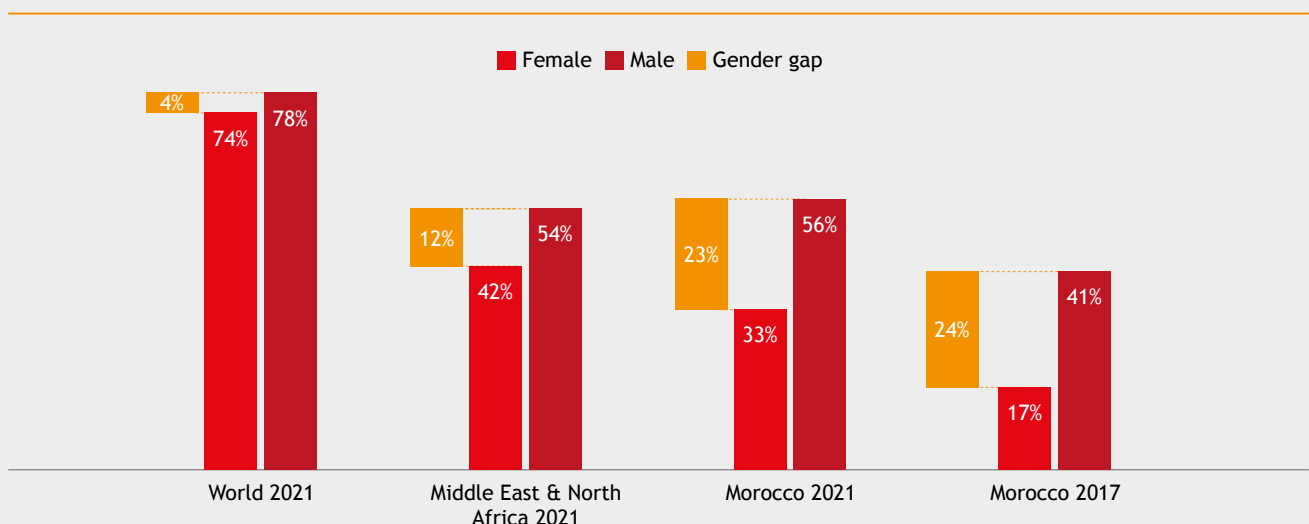
65 Moroccan Observatory of Industrial and Commercial Property. Undated. General Dashboard. Available at: [http://barometre.directinfo.ma/QvAJAXZfc/opedoc.htm?document=PORTAIL%20DECISIONNEL%2FPORTAIL\\_DECISIONNEL.qvw&Sheet=Document%5CSH01&vDashboardView=6&anonymouse=true](http://barometre.directinfo.ma/QvAJAXZfc/opedoc.htm?document=PORTAIL%20DECISIONNEL%2FPORTAIL_DECISIONNEL.qvw&Sheet=Document%5CSH01&vDashboardView=6&anonymouse=true)

66 World Bank and IFC. 2017. MSME FINANCE GAP. Available at: <https://www.ifc.org/wps/wcm/connect/03522e90-a13d-4a02-87cd-9ee9a297b311/121264-WP-PUBLIC-MSMEReportFINAL.pdf?MOD=AJPERES&CID=m5SwAQA>

67 EBRD. 2018. Banking for women in Morocco: an overlooked business opportunity. Available at: <https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKewjag8qym4XvAhXztHEKH-QphBMcQFjAAegQIARAD&url=https%3A%2F%2Fwww.ebrd.com%2Fdocuments%2Fgender%2Fbanking-for-women-in-morocco-an-overlooked-business-opportunity.pdf&usq=AOvVaw1iK06Z96KxfgP3a9xG2H2>

68 Le 360. 2020. Secteur bancaire: pourquoi les ouvertures d'agences décelèrent-elles au Maroc ? Available at: <https://fr.le360.ma/economie/secteur-bancaire-pourquoi-les-ouvertures-dagences-decelarent-elles-au-maroc-220218#:~:text=Le%20nombre%20d%27agences%20bancaires,conventionnelles%20est%20de-meur%C3%A9%20quasiment%20stable>

FIGURE 3: GENDER GAP IN ACCOUNT OWNERSHIP IN MOROCCO



Source: Global Findex Database

## 6. MOROCCO'S COMMITMENTS AND TARGETS TOWARDS WOMEN'S FINANCIAL INCLUSION

Bank Al-Maghrib is an active member of the Alliance for Financial Inclusion (AFI) network and member of AFI's high-level Gender Inclusive Finance (GIF) Committee.

BAM has committed under the Denarau Action Plan to promote women's financial inclusion and reaffirmed the importance of a National Financial Inclusion Strategy (NFIS) with a gender-sensitive approach.



BAM has also made commitments towards women's and MSMEs' financial inclusion, as part of the Maya Declaration targets, including the following:

- > **Conduct a study on international practices related to women's financial inclusion** with a view to draw lessons and set guidelines for Morocco's inclusive strategy formulation in order to reduce gender gaps. The study has been completed, its findings were used for the NFIS formulation.
- > **Develop customer-centric financial education programs** for the different segments of women within the framework of the Moroccan Foundation for Financial Education (FMEF) 2017-2019 strategic plan. The gender approach has been included.
- > **Develop sex-disaggregated indicators** to better monitor and assess the gender gap and the impact of the actions. This objective has been partially met and is still ongoing.
- > **Include the gender approach** within the framework of the NFIS based on the results of the study. This objective has been met.

Encourage FSPs to develop financial products and services tailored to meet the needs of women and women entrepreneurs. BAM invites FSPs to develop financial services targeted for women and to build on international experience and expertise (such as the Financial Alliance for Women network) to create an inclusive ecosystem for women. This objective is a permanent. In addition to other measures such as

raising awareness and capacity building, some banks such Morocco Bank of Commerce and Industry and Moroccan Bank of Foreign Commerce are offering women-targeted products and services.

- > **Improve the financial capacity of MSMEs** by developing specific financial education programs and conducting awareness-raising activities to strengthen SMEs' governance, cash management and capitalization. As of 2019, the FMEF had started developing a specific financial education policy for SMEs. Among other things, the FMEF has concluded an agreement with a major Moroccan bank to build capacities of SMEs. As part of the NFIS, a comprehensive action plan will be elaborated by the working groups targeting SMEs in that regard.
- > **Ensure the operationalization of the Moroccan Observatory of Small Enterprises** in charge of producing statistics and indicators on the demographic, economic and financial aspects of this category of enterprises. This objective is completed as the Observatory has been operational since 2016.

Thanks to its strong commitment and achievements, BAM was honored by AFI in 2017 and received the Maya Declaration Award as the best member in the implementation progress of its commitments under the Maya Declaration.

Through its NFIS, Morocco has committed to reduce the percentage gender gap in terms of accounts penetration (banking or payment account, including mobile money) to -41 percentage by 2023 and to -16 percentage by 2030 (as of 2019 the gender gap amounts to 59 percent). Bank Al-Maghrib has the ambition to reduce the gender gap in financial inclusion to align itself with the benchmark of similar countries in terms of Gross Domestic Product (GDP) per capita, such as Tunisia, South Africa, Ivory Coast, or Kenya. The 2018 NFIS aims, amongst others, to reduce the gap with similar countries by 50 percent by 2023 and by 100 percent by 2030.

Morocco has also committed to increase the financing of Very Small Enterprises (VSE) in the frame of its NFIS, without any quantitative commitments though (whereas all other objectives have quantitative targets). The NFIS highlights indeed the lack of reliable and official data about the number of enterprises in Morocco and their category (micro, small, medium enterprise, etc.). This has led BAM to set the formulation of quantitative targets as a measure of its action plan.

69 The Maya Declaration Award recognizes member institutions that have reported significant progress on the AFI Data Portal.

70 Bank Al-Maghrib. 2020. 2019 annual Report of the NFIS. Available at: <https://www.finances.gov.ma/Publication/dtfe/2020/rapportannuel-SNIF2019.pdf>

## 7. POLICY AND REGULATORY INTERVENTIONS FOR WOMEN'S FINANCIAL INCLUSION AND SUPPORT TO MSMEs

### GOVERNMENT OF MOROCCO

The Government is committed to promote gender equality, to fight against discrimination and to eliminate gender-based violence (GBV). In September 2000, a ministerial structure was created with the women's equality in its description: the Delegate Ministry for the Status of Women, the Family, Children, and the Integration of Persons with Disabilities (currently the Ministry of Solidarity, Social Development, Equality and Family). Several Ministries, including the Ministry of Economy, Finance, and Administration Reform, the Ministry of Industry, Commerce, Green Economy and Digital (that covers the development of SMEs), the Ministry of Agriculture, and the Ministry of Tourism, Air Transport, Craft & Social Economy are currently working closely with the Central Bank in order to advance women's and MSMEs' financial inclusion in Morocco, as a mean to empower them.

### FINANCIAL SECTOR SUPPORTING PROGRAM (« PROGRAMME D'APPUI AU DÉVELOPPEMENT DU SECTEUR FINANCIER »).

The 2011 PADESFI-II aims to develop the Moroccan financial sector, to have a positive impact on women and women-led businesses' access to finance.<sup>71</sup> As a result of this program, the share of microcredits granted to women rose from 49 percent in 2010 to 64 percent at the end of December 2011 exceeding the 2012 target of 55 percent. Similarly, access to financing for businesses has improved. The number of VSEs benefiting from the VSE guarantee product stood at 500 at the end of 2012 whereas the target was to reach 250. The PADESFI-III was launched in 2014, with the objective – among others – to promote women's entrepreneurship through the « Ilayki » guarantee product targeting women entrepreneurs, and to increase access to financing for MSMEs through new financing scheme for exports and business succession.<sup>72</sup> As a result, as of 2015, 213 women had benefited from the Ilayki product versus 175 planned, women benefited from 55 percent of microcredits granted whereas the objective was to reach 50 percent, outstanding export

credits represented MAD180 billion (USD20 billion) against 110 expected (USD12 billion), outstanding guaranteed export credits amounted to DH598 billion (USD67 billion) compared to 400 (USD45 billion) expected, and there were DH38 billion (USD4 billion) outstanding credits versus 55 billion (USD6 billion) planned to facilitate company takeovers.<sup>73</sup>

### ONLINE MOVEABLE ASSETS REGISTRY.

Implemented in March 2020 with the support of IFC, the Registre National Électronique des Sûretés Mobilières (RNESM) is expected to make it possible for WMSMEs who do not own immovable assets, such as property or land, to access financing. Although it is recent, it seems that it has been of great use during the COVID-19 pandemic period.<sup>74</sup> It is also expected to improve the Moroccan position regarding the “getting credit” dimension in the upcoming Doing Business 2021 report.<sup>75</sup>

### MAROC PME<sup>76</sup>

Maroc PME was created in 2002 under the name of “Agence Nationale pour la Promotion de la PME” (ANPME). ANPME set up a partnership with the Association for Entrepreneurs Women of Morocco (AFEM) and the Association for the Promotion of Women's Enterprises (ESPOD) to deliver training programs for women in the initial stages of a business. ANPME helps women entrepreneurs form networks of women's groups and offers them training and coaching on how to approach banks for financing.

### BANK AL-MAGHRIB (BAM)

Bank Al-Maghrib, the Central Bank of Morocco, is responsible for the definition and conduct of monetary policy, with price stability as the core objective. It ensures the functioning and security of payments systems.<sup>77</sup> Bank Al-Maghrib regulates and supervises the financial sector as a whole, including banks, microfinance institutions and payment institutions.

71 AfDB. 2013. PADESFI- phase II - Rapport d'achèvement de programme. Available at: [https://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/Maroc\\_-\\_Programme\\_d\\_appui\\_au\\_developpement\\_du\\_secteur\\_financier\\_PADESFI\\_-\\_PHASE\\_II\\_-\\_Rapport\\_d'E2%80%99ach%C3%A8vement\\_de\\_projet.pdf](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/Maroc_-_Programme_d_appui_au_developpement_du_secteur_financier_PADESFI_-_PHASE_II_-_Rapport_d'E2%80%99ach%C3%A8vement_de_projet.pdf)

72 AfDB. 2014. PADESFI- Phase III - Evaluation report. Available at : [https://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/MAROC\\_-\\_RE\\_-\\_Programme\\_appui\\_au\\_dev\\_secteur\\_financier\\_-\\_Phase\\_III\\_-\\_10\\_2014.pdf](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/MAROC_-_RE_-_Programme_appui_au_dev_secteur_financier_-_Phase_III_-_10_2014.pdf)

73 AfDB. 2015. Note de revue de rap pour les opérations du secteur public. Available at: [https://evrd.afdb.org/documents/docs/FR\\_PN10645.pdf](https://evrd.afdb.org/documents/docs/FR_PN10645.pdf)

74 Les Eco. 2021. Doing Business 2021 : Le Maroc sur la bonne voie. Available at: <https://leseco.ma/maroc/doing-business-2021-le-maroc-sur-la-bonne-voie.html>

75 Ibid

76 Maroc PME website. Available at: <https://marocpme.gov.ma/>

77 Bank Al-Maghrib. 2021. The role of Bank Al-Maghrib. Available at: <http://www.bkam.ma/pedagogique/Principales-missions-de-bank-al-maghrib/Quel-est-le-role-de-bank-al-maghrib>

Bank Al-Maghrib has a specific department dedicated to financial inclusion which launched in collaboration with the Ministry of Finance in 2019 and is now implementing the National Financial Inclusion Strategy (NFIS), and which is deeply committed to advancing the financial inclusion of women and women-led businesses.

**NATIONAL FINANCIAL INCLUSION STRATEGY.**

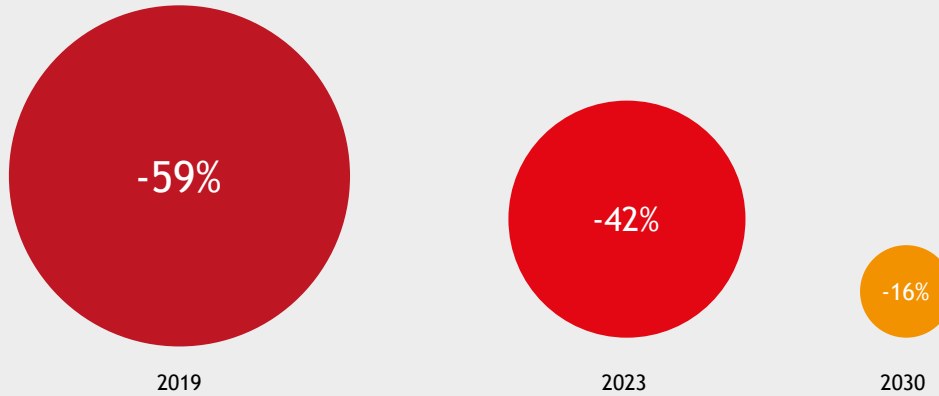
The NFIS contains a national partnership framework to “coordinate the efforts and to align the visions of the players in the financial ecosystem”.

The NFIS targets specific groups, including women and Very Small Enterprises (VSE). It includes gender indicators and targets as noted below.

The gender component is addressed through the seven NFIS working groups for each of the strategic levers, except for financial education which is transversal.

**FIGURE 4: NFIS GENDER INDICATOR AND TARGETS**

Accounts penetration (banking or payment account, including mobile money)  
% of gender gap (women compared to men)



**FIGURE 5: NFIS' EIGHT STRATEGIC LEVERS COVERED BY SEVEN WORKING GROUPS<sup>78</sup>**



78 Bank Al-Maghrib. 2020. 2019 annual Report of the NFIS. Available at: <https://www.finances.gov.ma/Publication/dtfe/2020/rapportannuel-SNIF2019.pdf>



**NATIONAL FINANCIAL EDUCATION STRATEGY (NFES).**

The first NFES was formulated in 2013 with specific attention and initiatives for women's education and was focused around three strategic pillars:

- > Foster awareness and financial education programs, tailored for different population segments, for enhancing financial inclusion;
- > Develop public skills in terms of financial capacity;
- > Promote cooperation in financial education.

It was followed up by a Financial Capability Survey in 2014 and a financial education guide dedicated to women which was developed in 2015. Financial education is now address by all the NFIS Working Groups.

**DEDICATED FRAMEWORK TO FOLLOW AND MONITOR SEX-DISAGGREGATED DATA (SDD).**

Bank Al-Maghrib needed strong evidence to trigger a structural change in the way of considering WSMEs financial inclusion among the whole financial sector. Thus, in 2013, it developed a dedicated framework to collect and monitor SDD and developed shared definitions for gender. That data helped, among others, to formulate the NFIS and its gender targets. Since 2013, banks have been mandated to collect SDD on their MSME clients, on account ownership, and credit.<sup>79</sup>

**BANK AL-MAGHRIB'S DETERMINATION FOR WOMEN'S OWNERSHIP OF MSMEs AND LARGE CORPORATES**

Bank Al-Maghrib determines women's ownership of large companies according to two main criteria : the share of capital owned by women and the gender of the company's top management. A company is considered as female-owned when owned by one or several women:

- > at more than 51 percent of its capital or
- > at more than 20 percent of its capital and having a woman as a President or Vice-President and having more than 30 percent of women among its Board members

Regarding MSME, women's ownership is determined through the SDD collected by the bank, it depends on the bank who are providing the business account recording the gender of the business manager or of the legal representative of the company.

<sup>79</sup> Network. Available at: <https://www.afi-global.org/publications/bridging-the-gender-gap-promoting-womens-financial-inclusion-tools-guidance-from-the-afi-network/>



Young female restaurant owner, Morocco. (Davide Zanin Photography/Shutterstock)



## 8. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP

### BANK AL-MAGHRIB

#### NATIONWIDE RURAL WOMEN ECONOMIC EMPOWERMENT INITIATIVE.

Given the importance of women in rural areas and their human potential, but also the strong specific barriers that they face, Bank Al Maghrib initiated this large-scale and open-ended strategic initiative dedicated to rural women in 2017. The exploratory phase (qualitative study followed by quantitative study) launched in collaboration with the Fletcher School and AFI aims to identify possible drivers and barriers for rural women's economic empowerment and understand how financial inclusion can unlock their potential, by identifying different profiles of rural women, highlighting their main characteristics in terms of living conditions, financial behaviors, perceptions, and ambitions regarding their role in society. Based on the results of the qualitative study, Bank Al-Maghrib with AFI's assistance launched the quantitative survey. This ongoing project has defined a structured framework for the BAM and its partners Ministries to address the identified challenges and unlock the economic potential of this population. For this purpose, a coordination with sectoral strategies including NFIS represents one of the key principles.

#### UNDERSTANDING WOMEN'S MOTIVATIONS

The first findings of the exploratory phase of the Rural Women Program<sup>80</sup> show that rural women are motivated to get access to formal financial services in order to:

- > Develop an income generating activity,
- > Improve their living conditions (housing and furniture),
- > Secure savings, and
- > Transfer money.

This presents the regulator with opportunities to support WMSMEs and other income generating opportunities for women as well as for FSPs to develop savings and transfer products that suits women's requirements.

### PRIVATE SECTOR

#### BANKS

The Moroccan banking sector has 19 Banks.<sup>81</sup> The main actors are Attijariwafa Bank (AWB), BMCE and Banque Centrale Populaire (BCP), Crédit Du Maroc, CIH and CFG Bank.<sup>82</sup> According to the World Bank, the banking sector dominates Morocco's financial system and is one of the largest in the region, with domestic credit provided by the banking sector reaching 158 percent of GDP in 2020.<sup>83</sup> Banks are slowly starting to address the needs of women-led businesses, notably since 2018 through the EBRD Women In Business Program, and more recently with the Bank Al-Maghrib and IFC technical assistance program involving the five leading banks in Morocco. The EBRD program has been a milestone for the two partner banks, as for the first time, they consider women as a specific target segment. The program offers dedicated credits and consulting for SMEs, risk hedging and technical assistance for financial institutions, awareness and training, and support for financial inclusion policies.

EBRD considers that formal women-led businesses in Morocco are "low hanging fruit" for banks, as serving this segment will not require significant changes to the current banking model and as 50 percent of formal female-led businesses are unbanked. Women-led businesses in Morocco are likely to be more reliable borrowers than men, as they have a 3.5 percent lower propensity to default repaying their loans, even when faced with difficulties. This highlights that they are a risk aware customer segment and a more attractive risk profile for a FSP. In line with these finding, EBRD considers that financing women may increase profit for financial institutions:

- > Financing women-led businesses in Morocco represents a potential market of EUR195 million in annual revenue;
- > Serving women's personal and household financing needs has the potential to increase total banking revenues by at least 26 percent;

Banking revenues could increase by 41 percent, of the current SME banking revenues, if banks successfully launch dedicated offers and address demand-side barriers such as financial literacy, trust in banks, and affinity with banking products.

<sup>80</sup> Bank Al-Maghrib should release the results of the study during 2022.

<sup>81</sup> Bank Al-Maghrib. 2019. Structure of the banking system. Available at: <https://www.bkam.ma/Supervision-bancaire/Structure-du-systeme-bancaire/Structure-du-systeme-bancaire>

<sup>82</sup> Business France. 2018. Le marché des services financiers et de la fintech au Maroc. Available at: [https://www.cfcm.org/wp-content/uploads/2018/09/Maroc\\_le\\_marche\\_des\\_services\\_financiers\\_et\\_de\\_la\\_fintech.pdf](https://www.cfcm.org/wp-content/uploads/2018/09/Maroc_le_marche_des_services_financiers_et_de_la_fintech.pdf)

<sup>83</sup> World Bank. 2020. Domestic credit provided by financial sector (% of GDP) - Morocco. Available at: <https://data.worldbank.org/indicator/FS.AST.DOMS.GD.ZS?locations=MA>

### MICROFINANCE INSTITUTIONS (MFIS)

The Moroccan microfinance industry experienced unbridled growth from 2003 until 2007, when the second largest MFI unveiled a high deteriorating Non-Performing Loan ratio, resulting in halting of its disbursements. In the context of the unfolding international financial crisis this also engulfed the microfinance sector between 2008 and 2011.<sup>84</sup> The sector has recovered by rationalizing and adapting its market offerings. In 2012, the sector adopted its first national microfinance strategy, one objective of which was to reach more than three million active beneficiaries by 2022.<sup>85</sup>

**40%** According to the National Federation of Microfinance Associations (FNAM), the microfinance sector is serving around 940,000 clients, 40 percent of whom are women,<sup>86</sup> through 12 microcredit associations.<sup>87</sup>

Morocco is now considered as the leading microfinance market in the Middle East and North Africa region.<sup>88</sup> The main MFIs are Al-Amana and Al-Baraka among others. Although there are no specific products targeting women, MFIs propose interesting non-financial services for women. The European Investment Bank (EBI) and Al-Amana signed an agreement in 2020 in order to support

MSMEs financing with a target of 45 percent of female beneficiaries (or around 5,200 women).

### DEVELOPMENT AGENCIES AND OTHER ACTORS

The IFC has been committed to advancing women's financial inclusion in Morocco, through a 2020 partnership to support BAM and banks' capacities relating to women's and WMSMEs's financial inclusion. The program aims at developing appropriate products and services dedicated to women and WMSMEs and to effectively collect sex-disaggregated data.

Other non-governmental actors are actively supporting women's financial inclusion in Morocco including CARE Morocco who have been supporting women through its Village Savings and Loans Associations (VSLA) project.<sup>89</sup>

- 84 CGAP. 2013. Lessons learned from the Moroccan crisis. Available at: <https://www.cgap.org/sites/default/files/Brief-Lessons-Learned-from-the-Moroccan-Crisis-July-2013-French.pdf>
- 85 Bank Al-Maghrib. 2019. Structure of the banking system. Available at: <https://www.bkam.ma/Supervision-bancaire/Structure-du-systeme-bancaire/Structure-du-systeme-bancaire>
- 86 FNAM. 2021. Key figures. Available at: <https://fnam.co.ma/presentation/chiffres-clefs/>
- 87 Bank Al-Maghrib. 2019. Structure of the banking system. Available at: <https://www.bkam.ma/Supervision-bancaire/Structure-du-systeme-bancaire/Structure-du-systeme-bancaire>
- 88 MFW4A. 2021. Aperçu du secteur financier. Available at: <https://www.mfw4a.org/fr/pays/maroc>
- 89 CARE France. 2017. Microsavings and economic development: women towards equality. Available at: [https://www.carefrance.org/ressources/themas/1/4154f11-6404-Rapport\\_final\\_web\\_FR.pdf](https://www.carefrance.org/ressources/themas/1/4154f11-6404-Rapport_final_web_FR.pdf)



Stallholder making traditional mint tea, Marrakech, Morocco. (Jennifer Stone/Shutterstock)

## 9. KEY SUCCESS FACTORS

**One of Morocco's key achievements when reducing the gender gap has been to have included both gender and very small enterprises (VSE) components and targets in its NFIS.**

This is a turning point for the concrete inclusion of the gender component within the financial sector, formalizing a framework for structured progress towards women's and WMSME's financial inclusion. This should help mobilize actors and accelerate the advancement of women's financial inclusion. Secondly there has been the launch of a Nationwide Rural Women Program. Morocco's journey to reduce the gender gap relies on its commitment to address women's financial inclusion from different angles, through a range of impactful initiatives and by considering the larger issue of women's social and economic empowerment and the challenges that they face.

Other key success factors to reduce the gap in women's and WMSMEs' financial inclusion include the following:

### **COLLABORATE THROUGHOUT THE ELABORATION AND IMPLEMENTATION OF THE NFIS THROUGH A STRONG GOVERNANCE FRAMEWORK.**

Good collaboration and stakeholders' buy-in are key from the beginning of the process, but also during the implementation of the NFIS or of any other programs. In 2019, BAM set up a strong governance framework including a Financial Inclusion National Council, a Strategic Committee and a Steering and Coordination Committee. Each working group has also been mandated to address barriers and specific needs of women, as one of the priority segments. So far, the microfinance (including financial education orientation) working group has taken women into consideration, whereas the other working groups expressed their need of further data to undertake specific measures targeting women. Two studies will therefore inform their work: the upcoming findings of the Rural Women Program quantitative survey and a survey on agri-finance. The support, close supervision, and reactivity of BAM have been key to overcome challenges that have arisen.

### **RECOGNIZE THE CORRELATION BETWEEN WMSMEs' FINANCIAL INCLUSION AND WOMEN'S STATUS IN THE SOCIETY.**

BAM has acknowledged that women's and WMSMEs' financial inclusion is strongly linked to the social and economic status of women in Morocco, requiring a structural change in the whole society. Hence, a key success factor has been BAM's ability to reflect on women's economic and social empowerment on one hand and consider all the aspects that could affect women's life and women's financial inclusion on the other hand, such as geographic, cultural, social, economic or infrastructure-related factors. This approach is the backbone of the current large-scale Rural Women Program, considering that women in rural areas are a specific target that can deeply influence the overall level of women's and WMSMEs' financial inclusion in Morocco.

### **IMPROVE SEX-DISAGGREGATED DATA COLLECTION.**

BAM pursues efforts for more reliable and accurate sex-disaggregated data from banks and other FSPs while leveraging international expertise in this area. Several capacity building programs were implemented for banks to address issues related to SDD collection in alignment with the adopted definition and how to produce more reliable indicators and build more appropriate products to serve the different segments of the women's market. Meanwhile some gender criteria have been simplified so that they can be reported on, whilst awaiting the upgrade of some banks' Management and Information Systems (MIS).



## 10. THE WAY FORWARDS

### FINE-TUNE THE NFIS ROADMAP TOWARDS WOMEN'S AND WSMEs' FINANCIAL INCLUSION AND CLOSELY MONITOR WORKING GROUPS' ACTIONS

Bank Al-Maghrib is strongly committed to closely monitor, support, but also adapt the roll-out of the NFIS to ensure that objectives are met. There is an opportunity for Bank Al-Maghrib to make sure that all working groups actively embrace the gender component and start using the available surveys and data to design women-dedicated measures.

### STRENGTHEN SUPERVISION OF CONSUMER PROTECTION WITHIN THE BANKING SECTOR

Given the rapid evolution of the financial sector leading to more sophisticated products, Bank Al-Maghrib is pursuing efforts to strengthen consumer protection especially for financial inclusion target groups.

### FURTHER DEVELOP A POLICY DEDICATED TO RURAL WOMEN

Bank Al-Maghrib has been putting a great emphasis on the Rural Women Program, as a major pillar of its advancement towards women's financial inclusion and this program should continue to be developed as initial impact results are extrapolated. It would be beneficial to build in impact assessments to this and other BAM initiatives to understand the direct effects each program is having and to publish them in a transparent manner.

### SUPPORT WOMEN'S ACCESS TO AND USAGE OF DIGITAL FINANCIAL SERVICES

According to the 2019 NFIS report, a real "shock" is necessary to bridge the financial inclusion gap, especially for the most excluded segments, including women and women entrepreneurs. Digitization could be the catalyzer of that needed shock and drive financial inclusion for women and WSMEs.<sup>90</sup> Digital payments are one the levers of the NFIS. Moreover, Morocco has recently received the support of the World Bank through the Development Policy Financing (DPF) to improve financial inclusion of individuals and SMEs with a focus on women, and support the digital economy through dedicated analysis services, technical assistance, and lending operations, building on the digital transformation strategy titled "Plan Numérique Maroc".<sup>91</sup>

To enshrine digital payments in the population's daily lives, BAM and the Government have recently taken measures aiming at digitizing social transfers and giving

tax incentives to merchants proposing digital merchant payments. These measures are expected to have a significant positive impact on women in rural areas and within the informal sector<sup>92</sup>.

Work should also be undertaken to increase digital financial literacy skills and overcome social and cultural barriers to women owning and using mobile phone and mobile financial services. The regulation alone will not be enough and without overcoming cultural barriers, there is a risk to expand the digital gender gap.

### ENSURE THE COLLECTION AND RELIABILITY OF WSMEs SEX-DISAGGREGATED DATA

The Moroccan Observatory of Small Enterprises is currently working on establishing a reliable and common base for the SME ecosystem.<sup>93</sup> Similarly, the Small Business Act for Africa, through its strategic framework for developing SMEs will thus contribute to define a national reference in terms of business segmentation criteria in Morocco. It should also develop a clear definition for WSMEs and a data collection framework on them.

Ensuring the reliability of sex-disaggregated data that are collected by banks is a key priority for Morocco. In the frame of the NFIS, the "Data & Measure" working group's mission has been to define a comprehensive monitoring and evaluation of financial inclusion dimensions, define homogenic sources of data, and to support ecosystem actors in the production of more reliable data. The follow up by BAM will be key to ensure that its mission is pursued.

### BUILDING THE CAPACITIES OF WOMEN AND WSMEs THROUGH FINANCIAL EDUCATION

A lot of work has been done since 2013 in terms of financial education of women through the Moroccan Foundation for Financial Education (FMEF). However, social, and cultural norms and lack of understanding of financial products and services by women still remain strong barriers. An emphasis should be put on that strategic lever in the frame of the NFIS for more targeted programs.

90 Digital Act. 2020. Mobile money et inclusion financière : le cas du Maroc. Available at: [http://digitalact.ma/sites/default/files/inline-files/PolicyPaper\\_DigitalAct\\_MobileMoney\\_Oct2020\\_0.pdf](http://digitalact.ma/sites/default/files/inline-files/PolicyPaper_DigitalAct_MobileMoney_Oct2020_0.pdf)

91 World Bank. 2019. Financement à l'appui des politiques de développement en faveur de l'inclusion financière et de l'économie numérique. Available at: <http://pubdocs.worldbank.org/en/766121550490347543/Morocco-DPF2019-Factsheet-fre.pdf>

92 The Parliament, Politicis, Policy and people Magazine. 2020. Mobile payments and financial Inclusion in Morocco. Available at: <https://www.theparliamentmagazine.eu/news/article/mobile-payment-and-financial-inclusion-in-morocco>

93 Bank Al-Maghrib. 2020. 2019 annual Report of the NFIS. Available at: <https://www.finances.gov.ma/Publication/dtfe/2020/rapportannuel-SNIF2019.pdf>

### PROMOTING THE USE OF THE ONLINE MOVEABLE ASSETS REGISTRY AMONG WOMEN-OWNED MSMEs

The lack of collateral for WSME project funding as an obstacle for women to access finance is expected to change positively with the recent online moveable assets registry. According to IFC's international experience in setting up this type of registry, it has led to an increase in financing for MSMEs in other countries of more than eight percentage points and a drop in interest rates of three percentage points.<sup>94</sup> Following this new initiative, there is an opportunity for Bank Al-Maghrib to educate WSMEs and FSPs on the existence of such mechanism and how to use it. There is also an opportunity to publish the progress and results of the project on a periodic basis.

### IMPACT OF COVID-19

The COVID-19 crisis has abruptly pushed the Moroccan economy into a severe recession.<sup>95</sup> MSMEs, and especially women-led businesses, have been severely impacted. Indeed, the lack of access to financial services for women-led businesses makes it even more difficult for them to obtain loans in times of economic contraction.<sup>96</sup> They therefore have been at greater risk of closing for extended periods of time with little or no income.

According to the High Commission for Planning, Moroccan women were likely to be disproportionately affected by the economic and health consequences of the COVID-19 crisis in 2020.<sup>97</sup> Indeed, they are the most represented in the service industry, which has been impacted the most. The crisis and the lockdown have also impacted the industrial, the agriculture and the informal sectors, where the concentration of women is high.<sup>98</sup> The interruption in all those kind of employment has therefore disproportionately affected the stability of women's earnings. Moreover, women generally have little access to social protection and quality health services, which makes them particularly vulnerable in the context of the COVID-19 epidemic.<sup>99</sup>

The government and Bank Al-Maghrib have brought their support to the population and to the economy. Among other things in March 2020, the Ministry of Economy, Finance, and Public Administration Reform launched "Damane Oxygene" to protect micro enterprises and SMEs from bankruptcy.<sup>100</sup> The government has also approved financial assistance schemes for households working in the informal sector, and for those without

any access to social protection,<sup>101</sup> which should positively impact women, although it has not been measured yet. It is beneficial to undertake a national level research project to look at the specific impact the COVID-19 pandemic has had on women and their businesses.

- 
- 94 Finances News Hebdo. 2020. Sûretés mobilières : Le Registre national électronique, une étape majeure pour le financement des TPME. Available at: <https://fnh.ma/article/-/suretes-mobilieres-le-registre-national-electronique-une-etape-majeure-pour-le-financement-des-tpme>
- 95 World Bank. 2020. Morocco Economic Monitor - Morocco's Economic Prospects and the COVID-19 Crisis Impact. Available at: <https://www.worldbank.org/en/region/mena/publication/morocco-economic-monitor---moroccos-economic-prospects-and-the-covid-19-crisis-impact>
- 96 OECD. 2020. COVID-19 in the MENA region: impact on gender inequalities and support responses to women. Available at: <https://www.oecd.org/coronavirus/policy-responses/covid-19-dans-la-region-mena-impact-sur-les-inegalites-de-genre-et-reponses-apportees-en-soutien-aux-femmes-f7da7585/>
- 97 World Bank. 2020. Morocco Economic Monitor - Morocco's Economic Prospects and the COVID-19 Crisis Impact. Available at: <http://documents1.worldbank.org/curated/en/597241594813779418/pdf/Morocco-Economic-Monitor.pdf>
- 98 Ibid
- 99 Ibid
- 100 Morocco World News. 2020. Morocco Launches Guarantee Program to Save Companies from Bankruptcy. Available at: <https://www.morocoworldnews.com/2020/03/297739/morocco-launches-guarantee-program-to-save-companies-from-bankruptcy/>
- 101 OECD. 2020. COVID-19 in the MENA region: impact on gender inequalities and support responses to women. Available at: <https://www.oecd.org/coronavirus/policy-responses/covid-19-dans-la-region-mena-impact-sur-les-inegalites-de-genre-et-reponses-apportees-en-soutien-aux-femmes-f7da7585/>



## ACRONYMS

|              |  |                |   |
|--------------|--|----------------|---|
| <b>AFAWA</b> | Affirmative Finance Action for Women in Africa Project   | <b>MEF</b>     | Ministry of Economy, Finance and Administration Reform (Ministère de l'Économie, des Finances et de la Réforme de l'Administration du Royaume du Maroc) |
| <b>AfDB</b>  | African Development Bank   | <b>MFI</b>     | Microfinance Institution  |
| <b>AFEM</b>  | Association for Women Entrepreneurs of Morocco (Association des Femmes Entrepreneurs du Maroc)           | <b>MIS</b>     | Management and Information System   |
| <b>AFI</b>   | Alliance for Financial Inclusion   | <b>MSME</b>    | Micro, Small and Medium Enterprise  |
| <b>ANPME</b> | National Agency for SME Promotion (Agence Nationale pour la Promotion de la PME)                         | <b>NFES</b>    | National Financial Educational Strategy   |
| <b>AWB</b>   | Attijariwafa Bank  | <b>NFIS</b>    | National Financial Inclusion Strategy   |
| <b>BAM</b>   | Bank Al-Maghrib  | <b>PAAIM</b>   | Industrialization Acceleration Support Program (Programme d'Appui à l'Accélération de l'Industrialisation)  |
| <b>BCP</b>   | Banque Centrale Populaire  | <b>PADESFI</b> | Supporting Program to Financial Sector Development (Programme d'Appui au Développement du Secteur Financier)  |
| <b>CCG</b>   | Caisse Centrale de Garantie  | <b>PANIFD</b>  | Action Plan for the Integration of Women in Development (Plan d'Intégration de la Femme au Développement)   |
| <b>CNDH</b>  | National Human Rights Council (Conseil National des Droits de l'Homme)                                   | <b>PARAAE</b>  | Program for Results-Based Program to Improve Access to Employment (Programme Axé sur les Résultats pour Améliorer l'Accès à l'Emploi)                   |
| <b>CNSS</b>  | National Social Security Fund (Caisse Nationale de Sécurité Sociale)                                     | <b>RNESM</b>   | National Electronic Collateral Registry (Registre National Électronique des Sûretés Mobilières)   |
| <b>DAP</b>   | Denarau Action Plan  | <b>SDD</b>     | Sex-disaggregated data  |
| <b>DFS</b>   | Digital Financial Services   | <b>SME</b>     | Small and Medium Enterprise   |
| <b>DPF</b>   | Development Policy Financing   | <b>TPE</b>     | Electronic Payment Terminal (Terminal de paiement électronique)   |
| <b>EBI</b>   | European Bank Investment   | <b>VSE</b>     | Very Small Enterprise   |
| <b>EBRD</b>  | European Bank for Reconstruction and Development   | <b>VSLA</b>    | Village Savings and Loans Associations  |
| <b>ESPOD</b> | Association for the Promotion of Women's Enterprises (Espace Point de Départ)                            | <b>VSME</b>    | Very Small and Medium Enterprise  |
| <b>FII</b>   | Fonds Innov Invest   | <b>We-Fi</b>   | Women Entrepreneur Funding Initiative   |
| <b>FMEF</b>  | Moroccan Foundation for Financial Education (Fondation Marocaine pour l'Éducation Financière)            | <b>WSME</b>    | Women's Small and Medium Enterprise   |
| <b>FNAM</b>  | National Federation of Microfinance Associations (Fédération Nationale des Associations de Microfinance) |                |   |
| <b>FSP</b>   | Financial Service Provider   |                |   |
| <b>GDP</b>   | Gross Domestic Product   |                |   |
| <b>GIF</b>   | Gender Inclusive Finance   |                |   |
| <b>HCP</b>   | High Commission for Planning   |                |   |
| <b>IFC</b>   | International Finance Corporation  |                |   |
| <b>ITC</b>   | International Trade Center   |                |   |
| <b>LE</b>    | Large Enterprise   |                |   |

## REFERENCES

### OFFICIAL PUBLICATIONS

**Ministère de l'économie, des finances et de la réforme de l'administration.** Projet de Loi de Finances pour l'année budgétaire 2020. Available at: <https://www.finances.gov.ma/Publication/db/2020/np-plf20-fr.pdf>

### FACTUAL DATA

**CIA. 2020.** World Factbook. Available at: <https://www.cia.gov/the-world-factbook/countries/morocco/>

**FNAM. 2021.** Key figures. Available at: <https://fnam.co.ma/presentation/chiffres-clefs/>

**GIZ. Undated.** Support to micro, small and medium enterprises. Available at: <https://www.giz.de/en/worldwide/31965.html>

**HCP. January 2021.** La femme marocaine en chiffres : évolution des caractéristiques démographiques et socioprofessionnelles 2020. Available at: [https://www.hcp.ma/downloads/Femme-marocaine-en-chiffres\\_t18705.html](https://www.hcp.ma/downloads/Femme-marocaine-en-chiffres_t18705.html)

**ITC. Undated.** Morocco: Export development for employment creation. Available at: <https://intracen.org/our-work/projects/morocco-export-development-for-employment-creation>

**Maroc PME website.** Available at: <https://marocpme.gov.ma>

**MCINET. Undated.** Auto-entrepreneuriat. Available at: <https://www.mcinet.gov.ma/fr/content/auto-entrepreneuriat>

**MFW4A. 2021.** Aperçu du secteur financier. Available at: <https://www.mfw4a.org/fr/pays/maroc>

**Moroccan Observatory of Industrial and Commercial Property. Non-dated. General Dashboard.** Available at: [http://barometre.directinfo.ma/QvAJAXZfc/opendoc.htm?document=PORTAIL%20DECISIONNEL%2FPORTAIL\\_DECISIONNEL.qvw&Sheet=Document%5CSH01&vDashboardView=6&anonymous=true](http://barometre.directinfo.ma/QvAJAXZfc/opendoc.htm?document=PORTAIL%20DECISIONNEL%2FPORTAIL_DECISIONNEL.qvw&Sheet=Document%5CSH01&vDashboardView=6&anonymous=true)

**OECD. 2019.** Gender, Institutions and Development Database (GID-DB) 2019. Available at: <https://stats.oecd.org/Index.aspx?DataSetCode=GIDDB2019>

### ARTICLES

**Morocco World News. March 2020.** Morocco Launches Guarantee Program to Save Companies from Bankruptcy. Available at: <https://www.morocoworldnews.com/2020/03/297739/morocco-launches-guarantee-program-to-save-companies-from-bankruptcy/>

**Oxford Business Group. 2021.** Improved operating environment for small businesses in Morocco. Available at : <https://oxfordbusinessgroup.com/analysis/helping-hand-better-regulation-and-support-measures-improve-business-climate-smaller-companies>

**Eurasia review. 2019.** Revisiting Family Code Reform in Morocco - Analysis. Available at: <https://www.eurasiareview.com/14032019-revisiting-family-code-reform-in-morocco-analysis/>

**Finances News Hebdo. March 2020.** Sûretés mobilières : Le Registre national électronique, une étape majeure pour le financement des TPME. Available at: <https://fnh.ma/article/-/suretes-mobilieres-le-registre-national-electronique-une-etape-majeure-pour-le-financement-des-tpme>

**Jeune Afrique. September 2020.** Le paiement mobile au Maroc est-il dans l'impasse ? Available at: <https://www.jeuneafrique.com/1051170/economie/le-paiement-mobile-au-maroc-est-il-dans-limpasse>

**Le Maroc. Février 2020.** Programme Intégré d'appui et de financement des entreprises. Available at: <http://pdf.aujourd'hui.ma/specials/sp%C3%A9cial-TPME-4592.pdf>

**The Parliament, Politicis, Policy and people Magazine. 2020.** Mobile payments and financial Inclusion in Morocco. Available at: <https://www.theparliamentmagazine.eu/news/article/mobile-payment-and-financial-inclusion-in-morocco>

**L'Economiste. July 2020.** Fonds Innov Invest: Nouvel appui aux startups. Available at: <https://www.leconomiste.com/flash-infos/fonds-innov-invest-nouvel-appui-aux-startups>

**Le 360. July 2020.** Secteur bancaire: pourquoi les ouvertures d'agences décelèrent-elles au Maroc ? Available at: <https://fr.le360.ma/economie/secteur-bancaire-pourquoi-les-ouvertures-dagences-decelerent-elles-au-maroc-220218#:~:text=Le%20nombre%20d%27agences%20bancaires,conventionnelles%20est%20demeur%C3%A9%20quasiment%20stable>

**Les Eco. January 2021.** Doing Business 2021 : Le Maroc sur la bonne voie. Available at: <https://leseco.ma/maroc/doing-business-2021-le-maroc-sur-la-bonne-voie.html>

**Data Driven Investor. 2019.** Banks in Morocco: Fees, hidden fees...and more fees. Available at: <https://medium.datadriveninvestor.com/banks-in-morocco-fees-hidden-fees-and-more-fees-d0b4d047e54e>

**Georgetown Institute for Women, Peace and Security. 2021.** Gender Quotas and Women's Political Representation: Lessons from Morocco. Available at: <https://giwps.georgetown.edu/gender-quotas-and-womens-political-representation-lessons-from-morocco/>

## REPORTS AND STUDIES

**AFI. August 2017.** Bridging the Gender Gap : Promoting Women's Financial Inclusion: Tools & Guidance from the AFI Network. Available at: <https://www.afi-global.org/publications/bridging-the-gender-gap-promoting-womens-financial-inclusion-tools-guidance-from-the-afi-network/>

**Business France. 2018.** Le marché des services financiers et de la fintech au Maroc. Available at: [https://www.cfcim.org/wp-content/uploads/2018/09/Maroc\\_le\\_marche\\_des\\_services\\_financiers\\_et\\_de\\_la\\_fintech.pdf](https://www.cfcim.org/wp-content/uploads/2018/09/Maroc_le_marche_des_services_financiers_et_de_la_fintech.pdf)

**CARE France. March 2017.** Microsavings and economic development: women towards equality. Available at: [https://www.carefrance.org/ressources/themas/1/4154f11-6404-Rapport\\_final\\_web\\_FR.pdf](https://www.carefrance.org/ressources/themas/1/4154f11-6404-Rapport_final_web_FR.pdf)

**CGAP. July 2013.** Lessons learned from the Moroccan crisis. Available at: <https://www.cgap.org/sites/default/files/Brief-Lessons-Learned-from-the-Moroccan-Crisis-July-2013-French.pdf>

**Digital Act. October 2020.** Mobile money et inclusion financière : le cas du Maroc. Available at: [http://digitalact.ma/sites/default/files/inline-files/PolicyPaper\\_DigitalAct\\_MobleMoney\\_Oct2020\\_0.pdf](http://digitalact.ma/sites/default/files/inline-files/PolicyPaper_DigitalAct_MobleMoney_Oct2020_0.pdf)

**EBRD. March 2018.** Banking for women in Morocco: an overlooked business opportunity. Available at: [https://www.google.com/url?sa=t&rc=1&url=https%3A%2Fwww.ebrd.com%2Fdocuments%2Fgender%2Fbanking-for-women-in-morocco-an-overlooked-business-opportunity.pdf&usq=AovVaw1iK06Z96KxF\\_gP3a9xG2H2](https://www.google.com/url?sa=t&rc=1&url=https%3A%2Fwww.ebrd.com%2Fdocuments%2Fgender%2Fbanking-for-women-in-morocco-an-overlooked-business-opportunity.pdf&usq=AovVaw1iK06Z96KxF_gP3a9xG2H2)

**IFC. 2020.** Two Trillion and Counting, Assessing the credit gap for micro, small, and medium-size enterprises in the developing world. Available at: <https://documents1.worldbank.org/curated/ar/386141468331458415/pdf/713150WP0Box370rillion0and0counting.pdf>

**ILO. 2019.** Femmes et hommes dans l'économie informelle un panorama statistique. Available at: [https://www.ilo.org/wcmsp5/groups/public/-/dgreports/-/dcomm/documents/publication/wcms\\_734075.pdf](https://www.ilo.org/wcmsp5/groups/public/-/dgreports/-/dcomm/documents/publication/wcms_734075.pdf)

**IMF. 2017.** The Informal Economy in Sub-Saharan Africa : Size and Determinant. Available at: <https://www.imf.org/en/Publications/WP/Issues/2017/07/10/The-Informal-Economy-in-Sub-Saharan-Africa-Size-and-Determinants-45017>

**Market Links. 2020.** Making Digital Finance Work for Women in the MENA Region: 8 Lessons from the Field. Available at: <https://www.marketlinks.org/resources/making-digital-finance-work-women-mena-region-8-lessons-field>

**Ministry of Finance. January 2019.** Industry dashboard of the Moroccan economy. Available at: [https://www.finances.gov.ma/Publication/depf/2019/Tableau\\_de\\_bord\\_sectoriel\\_janvier%202019.pdf](https://www.finances.gov.ma/Publication/depf/2019/Tableau_de_bord_sectoriel_janvier%202019.pdf)

**OECD. June 2020.** COVID-19 in the MENA region : impact on gender inequalities and support responses to women. Available at: <https://www.oecd.org/coronavirus/policy-responses/covid-19-dans-la-region-mena-impact-sur-les-inegalites-de-genre-et-reponses-apportees-en-soutien-aux-femmes-f7da7585/>

**UN Morocco. October 2019.** 2018 annual report of the development assistance framework plan 2017-2021. Available at: <https://morocco.un.org/sites/default/files/2019-10/UNCT-MA-Rapport%20UNDAF%202018%20vWEB.pdf>

## AFRICAN DEVELOPMENT BANK

**AfDB. 2013.** PADESFI- phase II - Rapport d'achèvement de programme. Available at: [https://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/Maroc\\_-\\_Programme\\_d\\_appui\\_au\\_d%C3%A9veloppement\\_du\\_secteur\\_financier\\_\\_PADESFI\\_-PHASE\\_II\\_-\\_Rapport\\_d%E2%80%99ach%C3%A8vement\\_de\\_projet.pdf](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/Maroc_-_Programme_d_appui_au_d%C3%A9veloppement_du_secteur_financier__PADESFI_-PHASE_II_-_Rapport_d%E2%80%99ach%C3%A8vement_de_projet.pdf)

**AfDB. 2014.** PADESFI- Phase III - Evaluation report. Available at : [https://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/MAROC\\_-\\_RE\\_-\\_Programme\\_appui\\_au\\_dev\\_secteur\\_financier\\_-\\_Phase\\_III\\_-\\_10\\_2014.pdf](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/MAROC_-_RE_-_Programme_appui_au_dev_secteur_financier_-_Phase_III_-_10_2014.pdf)

**AfDB. 2015.** Note de revue de rap pour les perations du secteur public. Available at: [https://evrd.afdb.org/documents/docs/FR\\_PN10645.pdf](https://evrd.afdb.org/documents/docs/FR_PN10645.pdf)

**AfDB. 2016.** National Irrigation Water Saving Program Support. Available at: [https://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/Morocco\\_National\\_Irrigation\\_Water\\_Saving\\_Prog\\_PAPNEEI.PDF](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/Morocco_National_Irrigation_Water_Saving_Prog_PAPNEEI.PDF)

**AfDB. 2020.** Africa Gender Index Report 2019. Available at: <https://www.afdb.org/en/documents/africa-gender-index-report-2019-analytical-report>

**AfDB. 2021.** AFAWA baseline study: The status of women entrepreneurs and their financial access in Africa - Country profile: Morocco. Link not available

**AfDB. Undated.** Morocco - Industrialization Acceleration Support Programme in Morocco - Phase I (PAAIM I). Available at: <https://projectsportal.afdb.org/dataportal/Vproject/show/P-MA-K00-013?lang=en>

## CENTRAL BANK

**Bank Al-Maghrib. 2018.** National Financial Inclusion Strategy - Synthetical Note. Available at: <https://www.afi-global.org/wp-content/uploads/2020/12/SNIF-maroc-.pdf>

**Bank Al-Maghrib. 2019.** Structure of the banking system. Available at: <https://www.bkam.ma/Supervision-bancaire/Structure-du-systeme-bancaire/Structure-du-systeme-bancaire>

**Bank Al-Maghrib. 2021.** The role of Bank Al-Maghrib. Available at: <http://www.bkam.ma/pedagogique/Principales-missions-de-bank-al-maghrib/Quel-est-le-role-de-bank-al-maghrib>

**Bank Al-Maghrib. 2020.** The Size and Development of the Shadow Economy in Morocco. Available at: <http://www.bkam.ma/Communiqués/Communiqué/2021/Bank-al-maghrib-publie-trois-documents-de-recherche>

**Bank Al-Maghrib. 2020.** 2019 Annual Report of the NFIS. Available at: <https://www.finances.gov.ma/Publication/dtfe/2020/rapportannuel-SNIF2019.pdf>

**Bank Al-Maghrib. 2022.** Publication of the Moroccan SMEs Observatory's annual report. Available at : <https://www.bkam.ma/en/Press-releases/Press-releases/2022/Publication-of-the-moroccan-smes-observatory-s-annual-report>

**Bank Al-Maghrib.** Rapport annuel sur les infrastructures des marchés financiers et les moyens de paiement, leur surveillance et l'inclusion financière. Available at : <https://www.bkam.ma/Publications-et-recherche/Publications-institutionnelles/Rapport-annuel-sur-les-infrastructures-des-marchés-financiers-et-les-moyens-de-paiement-leur-surveillance-et-l-inclusion-financiere>

## WORLD BANK

**World Bank and IFC. 2017.** MSME FINANCE GAP. Available at: <https://www.ifc.org/wps/wcm/connect/03522e90-a13d-4a02-87cd-9ee9a297b311/121264-WP-PUBLIC-MSMEReportFINAL.pdf?MOD=AJPERES&CVID=m5SwAQA>

**World Bank Group. 2016.** ID4D Country Diagnostic: Morocco. Available at: [https://id4d.worldbank.org/sites/id4d/files/2018-04/Morocco\\_ID4D\\_Diagnostic\\_Web404018.pdf](https://id4d.worldbank.org/sites/id4d/files/2018-04/Morocco_ID4D_Diagnostic_Web404018.pdf)

**World Bank Group. 2019.** Enterprise Surveys, What Businesses Experience, Morocco 2019, Country Profile. Available at: <https://www.enterprisesurveys.org/content/dam/enterprisesurveys/documents/country/Morocco-2019.pdf>

**World Bank. 2013.** Women, enterprise, and law 2014. Available at: <https://pubdocs.worldbank.org/en/851531519930689473/WBL2014-KeyFindings-FR.pdf>

**World Bank. 2014.** Enhancing Financial Capability and Inclusion in Morocco - A Demand-Side Assessment. Available at: <http://documents1.worldbank.org/curated/en/936861468051895341/pdf/941850WPOP14380Inclusion0in0Morocco.pdf>

**World Bank. 2019.** Financement à l'appui des politiques de développement en faveur de l'inclusion financière et de l'économie numérique. Available at: <http://pubdocs.worldbank.org/en/766121550490347543/Morocco-DPF2019-Factsheet-fre.pdf>

World Bank. 2020. Country Data. Available at: <https://data.worldbank.org/country/morocco>

**World Bank. 2020.** Domestic credit provided by financial sector (% of GDP) - Morocco. Available at: <https://data.worldbank.org/indicator/FS.AST.DOMS.GD.ZS?locations=MA>

**World Bank. 2020.** Morocco Economic Monitor - Morocco's Economic Prospects and the COVID-19 Crisis Impact. Available at: <https://www.worldbank.org/en/region/mena/publication/morocco-economic-monitor--moroccos-economic-prospects-and-the-covid-19-crisis-impact>

**World Bank. 2020.** Proportion of seats held by women in national parliaments (%) - Morocco. Available at: <https://data.worldbank.org/indicator/SG.GEN.PARL.ZS?locations=MA>

**World Bank. 2021.** Policy Research Working Paper 9591, Trends and Determinants of Female Labor Force Participation in Morocco: An Initial Exploratory Analysis. Available at: <https://openknowledge.worldbank.org/bitstream/handle/10986/35303/Trends-and-Determinants-of-Female-Labor-Force-Participation-in-Morocco-An-Initial-Exploratory-Analysis.pdf?sequence=1&isAllowed=y>

**World Bank. 2021.** Morocco - Second Financial and Digital Inclusion Development Policy Financing. Available at: <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/798401624240940310/morocco-second-financial-and-digital-inclusion-development-policy-financing>

**Alliance for Financial Inclusion**

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia  
t +60 3 2776 9000 e info@afi-global.org [www.afi-global.org](http://www.afi-global.org)

 Alliance for Financial Inclusion  AFI.History  @NewsAFI  @afinetwork