

An Upsurge in the Rates of the Financially Included Citizens to 71.5% Central Bank of Egypt Announces the Core Set of Financial Inclusion Indicators as of June 2024

Within the framework of the periodical follow up on the implementation of the Financial Inclusion Strategy 2022-2025, the Central Bank of Egypt (CBE) released the core set of financial inclusion indicators as of June 2024. It showed an increase in the number of citizens owning transaction accounts – whether bank accounts / Egypt Post accounts / mobile wallets / prepaid cards – reaching 48.1 million citizens out of a total of 67.3 million citizens – eligible to open accounts) 16 years and above (- representing 71.5%, compared to 70.7% in December 2023.

The remarkable upsurge comes in light of the CBE's efforts, in collaboration with all the concerned ministries and authorities, to improve the financial inclusion and facilitate citizens' access to banking services and products with ease and convenience, particularly women, youth, people with disabilities and entrepreneurs. This is achieved through enabling a supportive regulatory framework, participation in different projects, availing suitable products that meet the needs of excluded segments, in addition to disseminating the necessary financial literacy and financial awareness across all segments of the society.

Furthermore, the indicators showed an increase in the number of women who own transaction accounts to 20.8 million women, representing 63.4% in June 2024 compared to 62.7% in December 2023. This progress is a result of the projects and initiatives launched by the CBE, in partnership with the National Council for Women, Ministry of Social Solidarity and other Government institutions, aimed at advancing women's financial inclusion and their economic empowerment.

With regards to the financial inclusion of youth aged 16 to 35 years, the rate increased in June 2024 to 51.7% compared to nearly 51.5% in December 2023, amounting to 19.2 million youth out of total 37.1 million. This aligns with the regulations issued by the CBE to support youth financial inclusion, such as allowing the opening of accounts for youth from the age of 16 and above, in addition to facilitating account opening for handicraftsmen under the name of "Economic Activity Accounts" and "Financial Inclusion Accounts for Citizens" using only their National ID.

It is worth noting that financial inclusion rates in Egypt have increased between 2016 and June 2024 by 181%, reflecting a surge in citizens' utilization of financial services. The core set of financial inclusion indicators play a vital role in monitoring the progress of financial inclusion rates, which enable the development of supportive policies to achieve the sustainable development and economic empowerment of citizens, in alignment to Egypt's Vision 2030.