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Occasional Paper

Promoting Financial Inclusion for Inclusive Growth in Africa

This paper has highlighted the state of financial inclusion in Africa and its importance in ensuring economic development and inclusive growth. However, although many countries have agreed to make financial inclusion a priority, as per the Maya Declaration, many of the rural poor in Africa are still financially excluded. The low level of financial inclusion reflects the impact of demand constraints, such as low levels of financial literacy; and supply constraints, such as the limited capacity of many African financial institutions. In order to increase the level of financial inclusion so that it benefits local economies, these constraints must be addressed.

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