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Financial Inclusion for Economic Restart and Integration in Iraq

The Challenge

The financial system in Iraq is characterised by low levels of trust and a cash-based economy, hindering the usage of modern payment methods, savings and loans. Less than 20 percent of the adult population have an account at a formal financial institution (Findex survey, 2021). Additionally, micro, small, and medium-sized enterprises lack access to financial services such as bank lending, with less than 5 percent using these services.

About the Project

The Financial Inclusion for Economic Restart and Integration (FI) Project aims to sustainably improve access to inclusive financial services by addressing both demand and supply sides and enhancing regulatory frameworks.

The Target Group

The project addresses disadvantaged Iraqi groups including women, youth, people affected by poverty, internally displaced persons, returnees, refugees and micro, small and medium enterprises (MSMEs).

Project name	Financial Inclusion for Economic Restart and Integration in Iraq
Commissioned by	German Federal Ministry for Economic Cooperation and Development (BMZ) and co-funded by the European Union (EU)
Implemented by	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
Volume	20 Mio. EUR (11 Mio. EUR EU, 9 Mio. EUR BMZ)
Duration	December 2021 to September 2025
Project Region	Iraq
Implementation Partners	Ministry of Planning (MoP); Central Bank of Iraq (CBI)

The Approach

The project aims to strengthen financial inclusion through capacity building measures and the support to existing service providers in four main areas:

1) Developing inclusive financial services

Supporting financial service providers in developing innovative, inclusive financial products and services.



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2) Awareness-raising on inclusive financial services

Implementing training courses and campaigns on financial literacy, inclusive financial services and renewable energy financing.

3) Enhancing framework conditions

Strengthening the organisational capacity of the CBI and other regulators and support the development of the national strategy for financial inclusion.

4) Access to financial services for women-led businesses

Improving conditions for women-led businesses to access tailored, inclusive financial services.

Result in Action

Saja Abdul Kareem is a dedicated attorney. During the COVID-19 pandemic, she turned her expertise into a business. she founded **Sadeem**, a company that offers legal services online. With a law degree from Baghdad University and a master's in international law from Jordan, Saja aimed to offer legal consultations and contract services remotely. Thus, she helps both local and international

clients navigate Iraq's legal landscape.

Despite her legal expertise, Saja struggled with managing her business finances. To overcome this, she enrolled in a financial literacy training course that covered key areas such as **budgeting, investments and electronic payments.**

"One of my biggest challenges was managing finances," Saja says. "The financial literacy training gave me essential skills to master my business."

Today, Saja uses electronic wallets for payroll and is establishing a business bank account to improve financial tracking and credibility when working with companies outside of Iraq.

Result in Numbers (as of 01/2025)



25 businesses received loans through the Bloom Initiative.



CBI processed **two** regulatory reforms and adapted a diagnostic study to support financial inclusion in Iraq.



More than **60 CBI employees** received training courses in fintech innovation, open banking and innovation management.

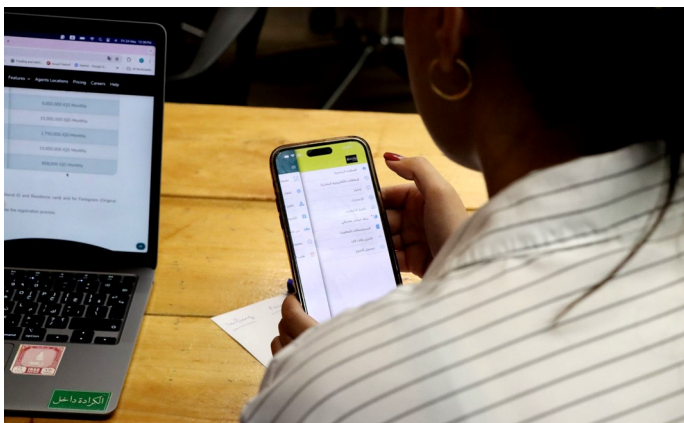


500 people successfully completed training on financing renewable energies.



The project trained more than **9,500** Iraqis on financial literacy.

Around **three quarters** of those trained began using inclusive financial services.



Published by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

Registered offices: Bonn and Eschborn, Germany

Project: Financial Inclusion (FI) for Economic Restart and Integration in Iraq Project (<https://www.giz.de/en/worldwide/114764.html>)

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Design/Layout: GIZ/FI Project

Photo credits: © GIZ

FI Project is co-funded by the European Union (EU) and the German Federal Ministry for Economic Cooperation and Development (BMZ).

GIZ is responsible for the content of this publication.

As at: 15.01.2025, Baghdad