

# Technology and Entrepreneurship



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## Financial Inclusion in Tunisia: Facilitating Transition From Cash to Digital Financial Services Through Tunisia Post

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*From Tunis to Tataouine, Tunisia Post sustains a widespread, well-known network of financial services that offers a familiar, trusted glidepath to digital payments to move a cash-dependent nation to greater financial inclusion.*

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# INTRODUCTION



Stamp issued by Tunisia Post  
Source, National Postal Museum,  
Smithsonian Institution, Washington DC

Tunisia was an early leader in digital payments. It has engaged actively and consistently to foster the transition from cash to digital financial services (DFS) to improve the economic wellbeing of its population and business community. Inclusion in digital financial services can provide more economic security to store and accumulate assets safely, along with democratization of wealth through increased participation and opportunity. Financial inclusion has been defined as “a state in which households and businesses have access to a range of financial services that meet their needs: savings, payments services (including money transfer), credit, and insurance.”<sup>1</sup> Increased DFS activities generate both economic and social benefits.

The institution of Tunisia Post (La Poste Tunisienne) provided an essential foundation for DFS, due to the popularity of postal accounts and access to and familiarity with Tunisia Post from its widespread network of postal branches throughout the nation. Along with Tunisia Post, nine other factors enabled innovations in DFS: political commitment to financial inclusion through DFS; information and communication technologies (ICT) penetration; high mobile telephony uptake; regulatory reforms; government use of digital payments; literacy; female participation in the workforce and economy; products and services that met market needs; and neutrality about digital payment platforms and a variety of offerings.

These advantages encountered the constraints of high cash use, many unbanked and underbanked individuals, much lower

financial services use by women, an MSME business environment, insufficient financial literacy, and high unemployment. These opportunities and challenges are situated in an environment with systemic issues of economic difficulties exacerbated by the global coronavirus pandemic and the Russian invasion of Ukraine, political instability, poverty, corruption, and a large informal economy. This milieu presents obstacles, certainly, but opportunities also abound to expand DFS and, through that increasing use of DFS, to address and improve some of these problems..

Building upon this substantial base, there are a number of next steps that would foster conditions for more uptake of digital payments. Certain economic sectors, such as tourism, and certain populations, such as women, are ripe for development and offer productive, practical fields of action.

The goal is financial inclusion, encouraging DFS adoption to this end. The task in Tunisia is by no means complete. It has been ten years, since Tunisians threw off their repressive government, ignited the Arab Spring, and began the arduous toil of building a democratic nation. The last few years of the pandemic, and the economic and social shocks it engendered, compounded and complicated the challenges. While still a work in progress, Tunisia’s experience and efforts toward financial inclusion may offer guidance to other nations and stakeholders about viable steps for their journeys from cash to digital financial services, in pursuit of stronger economic networks and more secure social structures for their people and businesses.



# DIGITAL PAYMENTS LANDSCAPE IN TUNISIA

**Tunisia possesses several advantages that facilitate digital payments. They include Tunisia Post's postal accounts and national postal network, strong mobile and ICT uptake, an educated population, and women in the workforce. These benefits are dampened by barriers to digital payment adoption, as a result of high cash use, lack of participation in financial systems, a business environment heavily dominated by MSMEs, insufficient financial literacy, and unemployment among young people, women, and the educated. These assets and deficits occur in the context of systemic challenges of the economy, poverty, political instability, corruption, and a large informal economy.**

## ADVANTAGES FOR DIGITAL FINANCIAL SERVICES IN TUNISIA

### **An Educated Population Where Women Participate in the Economy**

Tunisia has a population of 12 million.<sup>2</sup> The country has a solid 79% adult (15 years+) literacy rate,<sup>3</sup> with one of the highest number of literate females among largely Muslim nations.<sup>4</sup> As of 2020, 28% of the labor force is female.<sup>5</sup> While this percentage is larger than in other Arab countries, it is half the rate of the nations of the Organization for Economic Cooperation and Development (OECD).<sup>6</sup>

### **Many Widespread Postal Accounts**

There are approximately six million postal accounts with Tunisia Post, among the highest per capita in the world.<sup>7</sup> Tunisia Post began offering checking and savings accounts in 1918.<sup>8</sup> There is a countrywide network of post office branches, including remote and rural areas. Moreover, in 2021 Tunisia Post supplemented this large network by introducing mobile post office vans to deliver

mail and financial services to 14 of the 24 provinces, called governorates. They operate in Béja, Gabès, Gafsa, Jendouba, Kairouan, Kasserine, Kebili, Kef, Sfax, Siliana, Sousse, Tataouine, Tozeur, and Zaghuan.<sup>9</sup> This initiative aims to provide even better access to services throughout Tunisia to equalize service levels and development opportunities.<sup>10</sup>

### **Strong Mobile and Information Technology Uptake**

As of 2018, 76% of the population had a mobile phone subscription.<sup>11</sup> The large mobile use is backed by a well-developed and growing information and communication technologies (ICT) infrastructure, with the most Internet availability in North Africa.<sup>12</sup>

# IMPEDIMENTS TO DIGITAL FINANCIAL SERVICES IN TUNISIA

## High Cash Use

Despite the very large number of postal accounts per capita, there is still a high level of dependence on cash. Approximately 85% of transactions were in cash in 2017.<sup>13</sup> This high cash use is matched by the low adult participation in formal financial systems. As of 2018, a mere 9% were using a postal or bank account on a regular basis.<sup>14</sup> As of 2017, only 29% of adults made or received a digital payment in the prior year.<sup>15</sup>

## Many Unbanked Individuals Without Traditional or Digital Financial Services

Many individuals are unbanked. They have no bank account or other financial account. They do not engage in traditional financial services or digital financial services. As of 2017, 63% of adults (15 years+) did not have a financial account.<sup>16</sup>

## Significant Gender Differences, With Much Less Financial Services Use by Women

The 63% of adults with no financial account breaks down to 54% of males and 72% of females, a significant gender difference.<sup>17</sup> Yet, as described below, women have significant financial clout. While the current situation is an impediment to DFS, it also presents an opportunity.

## Business Environment Dominated by Micro, Small, and Medium Enterprises (MSMEs)

In Tunisia, 98% of businesses are micro, small, and medium enterprises (MSMEs).<sup>18</sup> They may not have the resources or flexibility to explore new payment methods, such as digital payments. These constraints have been ameliorated by some of the steps already taken to facilitate MSME access to digital financial systems. More can be done. In Tunisia, research demonstrated that companies that were able to participate in financial systems were 1.9% more productive than other companies.<sup>19</sup>

## Financial Literacy

Financial literacy has been defined as “a combination of financial awareness, knowledge, skills, attitudes and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being.”<sup>20</sup> The Tunisian government recognized the acute need for greater financial literacy and the potential for its positive impact in its 2018 – 2022 National Financial Inclusion Strategy (NFIS),<sup>21</sup> which identified financial literacy as one of the principal NFIS goals.<sup>22</sup> Tunisia’s large unbanked and underbanked populations, noted above, underscore this problem.

## High Unemployment, Especially for the Young, Female, and Educated

As of 2019, more than 15% of the labor force was unemployed.<sup>23</sup> Among them, 85% were under 35 years old, 75% of them were women, and 40% had graduated from university.<sup>24</sup> The youth (15 – 24 years) unemployment rate was 33.8%.<sup>25</sup> “Unemployment rates are highest among women university graduates and most dramatically for young educated women who are more geographically constrained than men and are simply less able to move to where the jobs are. This is particularly true for women living in lagging rural areas.”<sup>26</sup> A mismatch between available skills and labor needs aggravates this already critical situation.<sup>27</sup>

The problems of high cash use, unbanked and underbanked individuals, especially women, MSMEs, insufficient financial literacy, and high unemployment among educated, female, and young individuals also present openings for Tunisia Post and others. There are significant opportunities to replace cash with digital payments, to bring more people and MSMEs more fully into the financial system, and to promulgate financial education, which is cheap and easy.

The foregoing impediments relate directly to transition to DFS. They occur, are undergirded, and reinforced in a context of more systemic challenges, which also hamper progress. These systemic issues are not within the scope of this paper, deserving, instead, the more in-depth treatment that they have received elsewhere. But, they directly apply and hinder or slow advances in DFS. Therefore, brief mention will be made of these factors.

## Economy

The 2022 OECD economic survey of Tunisia provides a good, current snapshot of the economy. Existing weaknesses in the economy have been exacerbated by the coronavirus pandemic.<sup>28</sup> The Russian invasion of Ukraine increased prices and food insecurity in Tunisia. Once the granary of the Roman Empire, the country now imports 84% of its wheat, a principal foodstuff, with Ukraine having been its chief source.<sup>29</sup>

## Poverty

Tunisia had made strides in reducing poverty, with increasing numbers moving into the middle class. During the economic downturn from the pandemic, poverty has again been increasing.<sup>30</sup> DFS provides pathways out of poverty. “Financial development is critical in reducing poverty and achieving inclusive economic growth. When people can participate in the financial system, they are better able to start and expand businesses, invest in their children’s education, and absorb financial shocks.”<sup>31</sup>

## Political Issues

After decades under authoritarianism, Tunisians ignited the Arab Spring and embraced a path to democratic governance. Recently, the President dismissed the Prime Minister, suspended and then dissolved Parliament, and is writing a new constitution, evoking a political crisis.<sup>32</sup> Tunisia has also been buffeted by the common, global stresses of the pandemic, the Russian invasion of Ukraine, high inflation, and rising food prices. This instability shakes business confidence and, thereby, commerce, trade, and investment. Businesses yearn for certainty, predictability, and uniformity. They want a clear statement of the applicable rules, dependability rather than frequent churn or amendment, and, if possible, more similarities than differences to the rules that they must follow in other jurisdictions.

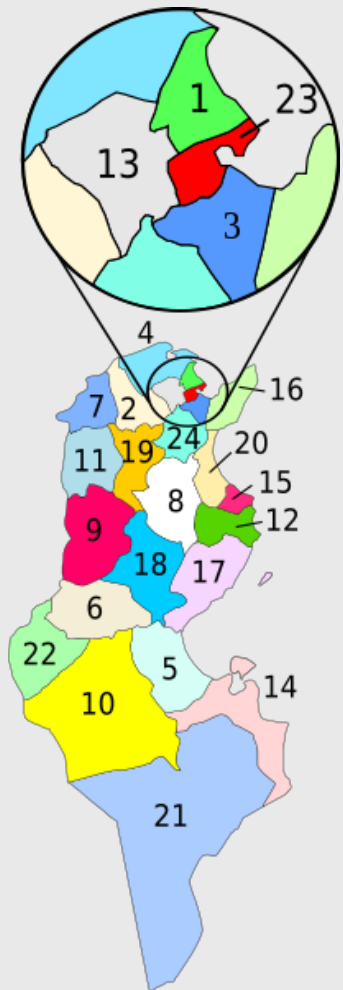
## Corruption

Tunisia has ongoing problems with corruption. As of 2021, it ranked 70th out of 180 nations, in a scale from least to most corrupt.<sup>33</sup> In the Corruption Perceptions Index of Transparency International, it received a corruption rating of 44/100, within a scale of 0 (very low) to 100 (very corrupt).<sup>34</sup> The government of Tunisia recognizes this matter as an issue to be addressed. To that end, in 2020 it completed the process of joining the

African Union Convention on Preventing and Combating Corruption.<sup>35</sup> There is a serious need to quell corruption to increase confidence in the population and the business community. Indeed, the OECD reported in 2022 that Tunisians considered corruption the third most serious challenge facing the nation, preceded only by unemployment and the economy.<sup>36</sup>

## Informal Economy

Approximately 50% of the labor force works in the formal economy.<sup>37</sup> The informal economy, therefore, comprises a large percentage of Tunisia’s total economy. “When a firm is upgraded to being in the formal sector, it is more likely to hire more skilled educated workers and its employees have better jobs in terms of type of contract, social security, working conditions, etc.”<sup>38</sup> DFS renders financial transactions more visible, thereby bolstering the formal economy and helping people participate in it. Increased use of DFS can create a virtuous circle, supporting movement to the formal economy.



Map of Tunisia  
Governates

Source: Wikimedia Commons by Jarke

# TEN FRAMEWORK CONDITIONS FACILITATING TRANSITION FROM CASH TO DIGITAL PAYMENTS

**In Tunisia's heterogeneous landscape of benefits and barriers, progress has been made toward increasing DFS and financial inclusion. Tunisia had or put in place certain capacities, which facilitated the transition from cash to digital payments. These ten enabling factors provided the platform for growth of digital payments.**

## **1. Political commitment to financial inclusion through digital financial services**

Among other initiatives, Tunisia adopted a National Financial Inclusion Strategy (NFIS) in 2018. National Financial Inclusion Strategies have become a global practice and have been formulated to date by over 50 countries.<sup>39</sup> The transition from cash to digital financial services figured prominently in Tunisia's 2018- 2022 NFIS.<sup>40</sup> The Observatory of Financial Inclusion was established in the Central Bank of Tunisia in 2016.<sup>41</sup>

## **2. High postal account ownership, reinforced by the widespread presence of Tunisia Post**

Tunisia Post has been offering postal accounts for many decades. There are approximately six million postal accounts. There are over 1,000 post office branches.<sup>42</sup> Tunisia Post is the "most extensive financial institution in the country."<sup>43</sup> The geographic scope extends beyond the urban core to rural and remote areas. This availability contrasts with banks, which tend to concentrate in urban

environments. Banks in Tunisia cluster on the coast and provide insufficient service to internal sections of the country.<sup>44</sup> Tunisia Post's geographic distribution is a comparative advantage. It offers ease of access and use. Although individuals may adopt digital financial services, it is likely that they will still have cash receipts or payments or the need to convert them, depositing cash or withdrawing cash in this cash-heavy economy. Tunisia Post also benefits from familiarity and existing relationships through other postal services, with the result that trust may be higher.

Tunisia Post has been an important vector for financial inclusion.<sup>45</sup> It has been characterized as "one of the most innovative and best-connected posts in the developing world."<sup>46</sup> Around the turn of the century, Tunisia Post began introducing digital financial services, employing the postal account system to drive digital payments uptake. This initiative included traditionally underserved populations of youth, students, retirees, and rural residents.<sup>47</sup> Posts around the world have many positive attributes for digital financial services and have been underutilized as vectors of transition to digital payments.<sup>48</sup>



Tunisia mobile payments advertisement  
Source: Reewire

### 3. Information and Communication Technology (ICT) Penetration

Among developing countries, Tunisia was a fairly early adopter of information and communication (ICT) technologies. This longevity and the systems in place, although updates are needed, provide a multi-decade background of popular acquaintance with ICT. This awareness can smooth the path toward digital payments.

### 4. High Mobile Telephony Uptake

Mobile telephony has much higher penetration rates than use of both traditional financial services and digital financial services. Mobile telephony offers a gateway to digital payments and other financial services (DFS), including coupling the access and familiarity of Tunisia Post with high mobile telephony use to fuel digital financial uptake.

### 5. Regulatory Reform

Tunisia Post was already offering financial services. As digital offerings expanded, existing rules were updated or new ones instituted. For example, Tunisia Post simplified its Know-Your-Customer (KYC) rules. More broadly, Tunisia has been in a multi-year reform process to establish the necessary regulatory environment and

adoption or amendment of relevant regulations to permit digital financial services, including digital payments.<sup>49</sup> In addition to KYC requirements, other topics include rules for opening accounts, as well as fees and minimum balance or transaction requirements that may disincentivize or block low-income individuals.

### 6. Government Use of Digital Payments to Deliver Government Services to Save Time and Money and to Build Familiarity and Trust

The Tunisian government provided leadership and encouraged adoption by using digital payments for government benefits and services. As opposed to cash disbursements, digital payments can streamline processes to increase ease, efficiency, and security. Digital financial services build knowledge and trust in the population. For example, in 2019 the Ministry of Finance began services permitting electronic payment of taxes and fees.<sup>50</sup> The government also instituted a digital payment system for student enrollment<sup>51</sup> and an electronic cash transfer program for low-income households.<sup>52</sup>

### 7. Literacy

Education builds human capital and provides a solid foundation for economic and social development, financial stability and inclusion. Tunisia has a robust overall literacy rate of 79%. There is universal, free education, required between the ages of six and 16.<sup>53</sup> Due to multi-decade national policies, women in Tunisia have had access to education. The literacy rate for females in Tunisia is 96%.<sup>54</sup> Indeed, “young women are much more educated than young men, and there has been a complete closing and even reversal of the gender gap in educational attainment in favor of women.”<sup>55</sup> Higher levels of education are associated with more financial account ownership.<sup>56</sup>

### 8. Female participation in the workforce and economy

Women are present in the workplace in higher numbers than other Arab countries, making up 28% of the labor force. Women have ownership interests in approximately 20% of companies.<sup>57</sup> Across the world, women account for 70 – 80% of purchasing decisions. Similar to higher education levels, labor force participation increases the likelihood of having a financial account.<sup>58</sup> These roles of Tunisian women in the economy support provision of digital financial services.

## 9. Products and services that meet market needs

Tunisia Post has continually updated its digital offerings. It introduced the edinar electronic payment system in 2000, the edinar smart card in 2008, and MobiDinar in 2010, which enabled digital financial services on mobile phones.<sup>59</sup> In 2018, Tunisia Post launched MobiPost for transfer and receipt of money by mobile.<sup>60</sup> The 2018 app, D17, offered several services, such as account management, money transfer, bill payment, purchases, and payment by QR code.<sup>61</sup> Tunisia Post initiated “my Poste” in 2021, a digital financial service with customer offerings such as opening a postal account remotely, accessing account information, and transferring money.<sup>62</sup> Tunisia Post provided mobile banking directed to low-income, unbanked individuals.<sup>63</sup>

## 10. Neutrality about digital payments platforms and variety to meet MSME needs

Technical developments have made it possible to offer multiple digital payment platforms to merchants. Alternatives include card readers, QR codes, or tap to pay by phone. Public-private partnerships provide another option. The diversity of MSMEs in Tunisia makes this flexibility especially attractive. The availability of different platforms lets the merchant decide, based on the business and its customers, which mode will create the best purchase experience. For some businesses, too, the extra expense of a card reader may create barriers to moving from cash to digital payments. A QR code, for example, may be preferable because it can be easier and cheaper for the merchant, since no reader expenses are required. For the consumers, there can be more flexibility to use the payment system that they prefer for each particular purchase, providing a more seamless shopping experience.



**Tunisia has a robust overall literacy rate of 79%. There is universal, free education, required between the ages of six and 16.**

### **FUTURE ACTIONS TO ENCOURAGE DIGITAL PAYMENTS ADOPTION AND OVERCOME BARRIERS**

Tunisia today presents a mixed picture. The advantages include: six million postal accounts; the institution of Tunisia Post itself and its postal accounts system; high mobile use; solid information and communication technology (ICT) infrastructure; high education and literacy levels, including women; women in the labor force; a track record of digital payments initiatives and activities; political commitment to financial inclusion and digital payments; relevant regulatory reform; and government use of digital payments. The large, affluent European market on its doorstep constitutes another big advantage.

A neutral factor is that 98% of businesses are MSMEs. While they do not have the deep pockets to fund a transition from cash to digital payments, they are potentially more nimble and able to shift quickly to digital payments, especially in response to consumer demand and with the current technological neutrality of multiple available platforms, including low-cost mechanisms with little to no up-front costs.

The situation also includes disadvantages. There is high use of cash for approximately 85% of transactions. A large proportion, 63%, of adults have neither a traditional nor a digital financial account. The number of digital payments is low. There is persistent unemployment, exacerbated by a mismatch between education and labor needs. The informal economy is large. Corruption is pervasive. A decade ago, Tunisia made the transition from a severe, decades-long authoritarian regime to a democracy. But, government instability persists.

Within this panorama, Tunisia has several pressing needs. Due to the low level of participation in the financial system, there must be an emphasis on building financial literacy. More trust in financial institutions, as well as institutions more generally, is required to create the conditions for more financial inclusion and digital payments. Digital payment schemes need to be well tailored to market needs. Stakeholders should target women's financial inclusion and should continue to target youth to tap into the tremendous amount of fallow social capital in youth, women, and the educated. Public-private partnerships (PPPs), already

used and tested in the Tunisian marketplace, offer avenues to technology, marketing, and consumer trust through name recognition and proven track records.

To meet these demands, Tunisia has the resources of its educated population, girls and boys, women and men, the strengths provided by Tunisia Post, and the ability to use the flexibility of the developed ICT and mobile base to leapfrog over traditional financial services to DFS.

#### **Target Sectors Ripe for Digital Payments Uptake**

Although digital payments adoption is needed throughout Tunisia, DFS cannot be rolled out everywhere at once. Rather, strategic choices must be made, which can provide payoff in themselves and catalyze uptake in other market sectors and geographic areas.

#### **Target Tourism**

Tourism has been an important component of the Tunisian economy, as a result of the country's beach resorts and historical attractions, as well as its proximity to the large European market. Many tourists expect and want to make digital payments. Steps should be taken to help merchants meet that demand. An interesting recent example comes from Japan, where the local government of Wakayama Prefecture, a popular tourist destination with many small and medium-sized enterprises (SMEs), entered into an agreement with Mastercard to encourage digital payments, including offering financial incentives, as well as assistance and benefits to SMEs.<sup>64</sup>

#### **Target Regional Hubs**

The national capital, Tunis, the economic and political center of the country, is an obvious locus for DFS. But, regional cities and towns are magnets and gathering places for economic activity, especially in remote and rural locations. Tunisia Post already has the infrastructure, centrally located and, therefore, easily accessible.

**Tunisian women are influential consumers.**

**Globally, 89% of women reported that they are the primary purchasers for daily household needs.**

### **Target Additional Government Services, Benefits, and Payments**

The Tunisian government can build on the digital services, benefits, and payments that it already offers to convert other government activities to DFS. Through its NFIS and otherwise, the government has already identified a strategic government role in DFS. It can expand this effort, reaching different and new segments of the individual and business population, thereby fostering trust in digital financial systems and services. In addition to these direct activities, the government can encourage DFS adoption through funding and incentives.

Similarly, there may be quasi-governmental or nongovernmental organizations providing services, which involve regular financial disbursements. These transaction present another opportunity for DFS.

### **Target Remittances**

“Personal remittances received in Tunisia accounted for around 5.3 percent of the gross domestic product (GDP) in 2019.”<sup>65</sup> In 2020, personal remittances received in Tunisia equaled US\$ 2.367 billion.<sup>66</sup>

### **Target Women**

Tunisian women are influential consumers. They are educated and in the workforce. They make the disproportionate share of purchasing

decisions for the household. Globally, 89% of women reported that they are the primary purchasers for daily household needs.<sup>67</sup> Further, it is expected that women will be responsible for 75% of discretionary spending by 2028.<sup>68</sup> “Food represents one of the largest opportunities. Women are responsible for the lion’s share of grocery shopping and meal preparation. Food is also one of consumers’ most important budget items, one that can be adjusted but never eliminated.”<sup>69</sup>

Women in Tunisia devote more of their income to household expenditures than men.<sup>70</sup> Many food purchases are made in cash. In light of the necessity to purchases groceries, it is important to give women access to and encourage their use of digital payments. These consistent, frequent, relatively small transactions would build familiarity, setting the stage to venture to digital payments for larger purchases. It might be possible to incentivize shoppers with discounts or rebates for digital payments. On the other end of the transaction, reduction or temporary elimination of merchant costs or fees would encourage participation by food vendors. Other regular payments for necessities, such as utilities, offer attractive fields for digital payments.

Tunisian women already achieve high education rates. Their workforce participation is the highest in Arab nations. “It is unlikely that this paradoxical situation of women’s high educational attainment and low labor market participation rates will last for much longer.



*Girlscouts at Borj Cedria Campsite  
Source: Google*

**Across the Maghreb, for example, financial services accounted for approximately two-thirds of the income of post offices.**

Women are likely to enter the labor force in large numbers: if not in the short or medium run, it will be in the long run, that is, over the coming decade.<sup>71</sup> Both education and labor participation increase the likelihood to have a financial account.

It is estimated that there is \$595 million of unfulfilled demand for credit among women-owned MSMEs.<sup>72</sup> Research by the International Finance Corporation (IFC), part of the World Bank Group, has found that small and medium enterprises (SMEs) led by women perform better than those led by men.<sup>73</sup>

All these trends and opportunities create pressure for even more female participation in DFS. Due to both its geographical distribution and the sluggishness of commercial banks to respond,<sup>74</sup> Tunisia Post has an opportunity to step up to provide for women's multiple, compelling needs.

### Target Youth

Shortly after or along with women, target youth. They are digital natives, sensitive to trends, and interested and knowledgeable about technology. Tunisia is a member of the OECD International Network on Financial Education (INFE).<sup>75</sup> INFE advises that financial education be included in school curricula and introduced at a young age.<sup>76</sup> Inspired by the 19th century model of English postal accounts,<sup>77</sup> Japan established a program in the schools in which early primary school students opened postal accounts and began saving small amounts throughout their school years.<sup>78</sup> Using these accounts became an early, inculcated habit. The postal system provided curricula delivered by postal employees. As an example, Japan Post Bank offered financial training for elementary and middle school students, with its employees as the teachers and using curricular materials prepared by Japan Post Bank.<sup>79</sup> Tunisia could initiate this simple, modest, grassroots, effective strategy to systematize financial education and

build financial literacy. The child's experience could engender knock-on effects, too, for other family members.

### Build Financial Literacy

Knowledge about finances helps individuals plan and promotes stability and confidence in financial services and their use. In light of the significant numbers of Tunisians who do not use traditional or digital financial services, this is a weighty and vital task. Increasing financial literacy is a central aim of Tunisia's NFIS.<sup>80</sup> The INFE focuses on financial education, literacy, and inclusion and produces products on these subjects, including for youth, women, MSMEs, and the elderly.<sup>81</sup> These sources can assist Tunisia /to increase financial literacy. Further, in October 2021, a two and one-half year technical assistance project was launched to develop and implement a nationwide financial education program for all, with particular focus on youth and microenterprises. The project is intended to fulfill these elements of the NFIS and the work of the Observatory of Financial Inclusion.<sup>82</sup>

## LESSONS FOR OTHERS FROM THE TUNISIAN EXPERIENCE

While each country has a unique situation, there are still lessons that can be drawn from others' experiences for domestic application. Tunisia has made good progress. It provides models and lessons for other nations, especially those where there are already ties of affiliation or that possess similarities, such as countries with established postal accounts systems, Middle East and North Africa (MENA) and other African nations, and others with similar demographic profiles or economic or social structures and institutions. Across the Maghreb, for example, financial services accounted for approximately two-thirds of the income of post offices.<sup>83</sup> There is likely significant room for more DFS to increase revenue and

the sustainability of these important public institutions.

### **CONCLUSION**

A decade has passed since the Arab Spring and Tunisia's embrace of democratic governance. Institutions had to be revamped or established anew to support the nascent democracy and the aspirations of its people.

Tunisia was an early adopter of digital payments. Tunisia had high ICT penetration, superior to some European countries, and was able to build on this foundation to implement DFS. An additional asset was found in the Tunisia Post, which had a well-known, nationwide network of post offices, as well as a decades-long history of offering financial services, including postal financial accounts for individuals. The postal systems began during the period of colonial rule. The more recent ICT uptake commenced under the multi-decade authoritarian regime of Ben Ali. Since the Arab Spring and through the political and economic vicissitudes of the past decade, including the recent shocks from the coronavirus pandemic and the invasion of Ukraine, Tunisia has continued to make uneven but steady progress in pursuit of financial inclusion for its people, through the modality of digital financial

payments, products, and services.

Tunisia confronts an interesting mix of economic, social, and political factors. It faces multiple challenges on the path to financial inclusion, including in the transition from cash to digital payments, a foundational element necessary to meet its goal. The barriers to digital financial services include the immediate issues of fostering financial literacy and trust in digital financial systems and services, as well as increasing participation by unbanked and underbanked individuals, women, and MSMEs. There are, as well, systemic problems of unemployment and poverty. There is a need to improve the business climate and to revive business investment in a post-COVID recovery. The proximity to the European market is an attractive advantage. Young women are well educated, even more educated than young men. Although education levels are generally good, there is persistent unemployment, especially among youth, women, and the educated, coupled with a mismatch between available skills and business demand and the need for better use of skilled and educated workers.

Tunisia has made a concerted, substantial start. The future actions identified above set forth a clear agenda of next steps for stakeholders.

# NOTES

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