



Aden Bank for Microfinance Is to Launch Its Operations and Contribute to Achieving Financial Inclusion

Aden, Yemen

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Aden Bank for Microfinance is expected to launch its services and businesses in Yemen after completing the initial arrangements as it has obtained the approval of the Central Bank of Yemen at the end of October.

International reports state that Yemen is considered as one of the countries most deprived of access to financial services, as only 6.4% of Yemenis have bank accounts, and access to financing is limited to only 10% of those who need such services. The humanitarian crisis that Yemen is running through has been exacerbated due to the ongoing conflict which erupted in the beginning of 2015 causing much more difficulties for accessing services and financial aid. The latest data reported from UN agencies indicate that more than 20 million Yemenis are in need for humanitarian assistance.

“Aden Bank for Microfinance will work in partnership with local banks, financial institutions and communities using the best practices in microfinance and quality standards for the provision of Islamic banking services applying an integrated system of financial and non-financial services and supporting value and supply chain for MSMEs.” Said the Chairman of the Aden Bank’s Board of Directors, Mr. Saleh Awadh.

It worth mentioning that the bank will also offer a variety of banking products that are friendly to women, youth, children and the most vulnerable groups, and will provide flexible financing products aiming at improving job opportunities and focusing on the green economy, women and youth entrepreneurs, and rural, agricultural, fish, livestock and craft projects.

In the same context, Mr. Saleh Awad confirmed that it is expected that “the bank will launch its business through fixed and mobile teams service points, which will cover all parts of the country to be the ideal partner for national and international financial, development and commercial institutions, which comes within the bank’s full commitment to the latest standards for anti-money laundering and anti-terrorist financing, in light of the instructions of the Central Bank of Yemen, and the relevant national and international laws and instructions.”

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