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“Maarifçi” Student Loan Fund, Ministry of Education and World Bank co-organized “Activity of “Maarifçi” Student Loan Fund and student loan program in Azerbaijan” event on February 8.

Participants in the event included Minister of Education Mikayil Jabbarov, parliament members, heads of higher education institutions, representatives of state and private organizations, local and international education experts, and media representatives.

The event aimed to study the international experience in student loan provision and encourage cooperation in the field.

Minister of Education Mikayil Jabbarov said that launched last year, “Maarifçi” Student Loan Fund is Azerbaijan’s first experience in providing loans for students, noting the importance of cooperation with international organizations. The minister said this initiative contributed to the establishment of the first student loan mechanism in the country. Mikayil Jabbarov hailed activity of “Maarifçi” Student Loan Fund as a success, saying the number of partner universities is growing. He also emphasized the importance of the event, saying it paves the way for new experience.

The World Bank Country Manager for Azerbaijan Naveed Hassan, education expert Christian Aedo said student loans promote access to higher education. They said the World Bank hails Azerbaijan’s experience in this field as innovative.

Executive Director of “Maarifçi” Student Loan Fund Rufat Mahmud said loan agreements were signed with 103 students last year. He said the fund already announced its third loan session.

Experts of the World Bank and International Finance Corporation Bruce Chapman and Alejandro Caballero highlighted different models in the field of student loan provision. They expressed the readiness of the World Bank and International Finance Corporation for cooperation with Azerbaijan in this area.

Other speakers hailed the role of “Maarifçi” Student Loan Fund in broadening access to higher education.

An initiative of the Ministry of Education, “Maarifçi” Student Loan Fund was founded by 10 state higher education institutions.

The fund aims to create equal higher education opportunities for students from low-income families, who experience problems with paying their tuition fees, through granting long-term low-interest loans to them. The fund maintains cooperation with 14 universities in Azerbaijan.