



DENARAU ACTION PLAN: THE AFI NETWORK COMMITMENT TO GENDER AND WOMEN'S FINANCIAL INCLUSION



On the occasion of the 2016 AFI Global Policy Forum in Nadi, Fiji, we, the Members of the Alliance for Financial Inclusion, strengthen our determination and affirm our commitment to close the gender gap in financial inclusion. Specifically, we:

ACKNOWLEDGE that there is a persistent gender gap in access to financial services and that over one billion women globally are financially excluded.

BELIEVE that by paying attention to the gender dimensions of access, usage and quality of financial services, we will be better able to achieve our aim of full financial inclusion.

RECOGNIZE that proactive strategies to consider women's financial inclusion will better inform and enhance our policy objectives. It will also support a global commitment to UN Sustainable Development Goal 5 to achieve gender equality and empower all women and girls.

FURTHER RECOGNIZE that diverse teams can lead to better outcomes.

WELCOME opportunities offered by digital financial services and the role that interoperable systems can play in bringing the unbanked women onto the mainstream.

ACCEPT the important role sex-disaggregated data will play in tracking our efforts to achieve women's financial inclusion, and supporting evidence-based policymaking.

RECALL the milestones and growing momentum of the AFI Network to establish women's financial inclusion as a cross-cutting priority in its agenda. These milestones include:

- > The first discussion of women's financial inclusion at the Global Policy Forum in Port of Spain, Trinidad & Tobago, September 2014;
- > The first high-level conference on the financial inclusion of women hosted by Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) in Yamoussoukro, Côte d'Ivoire, on 22 July 2015 to discuss the connections between financial inclusion policy and women in Africa;
- > The keynote address by Graca Machel at the 2015 Global Policy Forum in Maputo, Mozambique, hosted by Banco de Moçambique, which emphasized the benefits of bridging the gender gap in financial inclusion;
- > Board approval in February 2016 to establish a high-level committee from diverse regions to provide leadership on advancing women's, with a view to promote to promote women's financial inclusion within the context of AFI's activities;
- > The development of a policy framework to support women's financial inclusion based on good practices and mapping of successful policies; and
- > The endorsement of the Action Plan at the second high-level conference on the financial inclusion of women in Dar es Salaam, Tanzania, co-hosted by Bank of Tanzania on 28 April 2016.
- > Subsequent endorsement of the Action Plan at the second Pacific Islands Regional Initiative (PIRI) Forum on 2 - 3 June 2016 at Port Vila, Vanuatu

COMMEND those AFI members that have already taken concrete steps to advance women's financial inclusion by formulating specific Maya Declaration commitments, setting, and in some cases exceeding, concrete targets for women's financial inclusion and/or incorporating gender considerations into their national financial inclusion strategies.

CALL for AFI members and partners to seize the opportunity to make further progress by implementing the AFI Action Plan for Gender and Women's Financial Inclusion.

This Action Plan will:

- 1 **INCORPORATE** gender considerations in the AFI Network's core activities, with each working group to promote peer learning and develop appropriate knowledge products relating to gender and women's financial inclusion between 2016 and 2018.
- 2 **CONSIDER AND IMPLEMENT** best practices in integrating policies for women's financial inclusion and gender considerations within national financial inclusion strategies, through AFI's Financial Inclusion Strategies Peer Learning Group (FISPLG). Knowledge products will be developed to support this work.
- 3 **LEVERAGE** digital financial services and other innovative technologies, to accelerate progress.
- 4 **HIGHLIGHT** the role of appropriate financial infrastructure, such as interoperable payment systems, credit bureaus and electronic collateral registries, in enabling women's financial inclusion.
- 5 **INVITE** focal points from each of the AFI working groups to coordinate with FISPLG and lead on issues and knowledge products relating to gender, and specifically women's financial inclusion, according to each of their mandates.
- 6 **DEVELOP** and promote best practices in collecting, analyzing and using sex-disaggregated data to promote financial inclusion for women through the Financial Inclusion Data Working Group (FIDWG). Guidance, including indicators, will be developed to support AFI members in the collection and analysis of the data.
- 7 **ENCOURAGE** all AFI members to set specific financial inclusion objectives and targets for women's financial inclusion within both the framework of the Maya Declaration and their national financial inclusion strategies, with progress to be monitored and reported on a regular basis.
- 8 **CALL ON** financial institutions and other private sector actors, including through AFI's public-private dialogue (PPD) platform, to take concrete actions to better understand to better understand the female market segment, develop internal capacity and support culture change to more effectively serve women clients.
- 9 **COLLABORATE** with other key stakeholders, including government agencies, development partners and civil society, to:
 - > identify through research the gender-specific barriers to financial inclusion and understand gender differences relevant to product development;
 - > advocate the business case for the financial inclusion of women;
 - > encourage effective data collection and implementation of sound gender-sensitive policies for financial inclusion, and
 - > create enabling and supportive environment to accelerate women's financial inclusion.
- 10 **DRIVE** greater gender diversity within member's own institution and its initiatives and strategies. Data shows that greater gender diversity in the workplace can lead to better performance, increased productivity and innovation.



Despite the progress that has been made in advancing financial inclusion globally, women remain disproportionately excluded from the formal financial system. According to the 2014 Global Findex, more than one billion women are still excluded from the financial system, and there is a 9% gender gap in account ownership¹ across developing economies. This gender gap has remained unchanged since 2011, despite overall progress towards financial inclusion.

The Denarau Action Plan identifies measures AFI members can take to increase the number of women with access to quality and affordable financial services globally and close the financial inclusion gender gap, noting that the goals of financial access, usage and quality should be pursued in parallel and in a responsible and sustainable manner.

The Action Plan promotes the development and implementation of smart policies and regulations by members of the AFI Network to create an enabling environment that accelerates women's financial inclusion. It also emphasizes the importance of measuring and evaluating our progress. The Action Plan fosters strong partnership and collaboration with financial service providers to drive private sector leadership.

The document has been prepared through consultation with AFI members and partners present at the “Bridging the Gap: Commitments and Actions for Women's Financial Inclusion”, held in Dar es Salaam, Tanzania on 28 April 2016. The AFI Gender and Women's Financial Inclusion Committee (GWFIC) and the Financial Inclusion Strategy Peer Learning Group (FISPLG) contributed significantly to the development of the document.

¹ Account ownership according to FINDEX refers to “having an account at a bank or another type of financial institution or using a mobile money service”