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# INTEGRATING GENDER AND WOMEN'S FINANCIAL INCLUSION INTO THE CENTRAL BANK OF EGYPT'S (CBE) FRAMEWORK



CASE STUDY

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Outline of CBE's efforts and achievements towards promoting Women's Economic Empowerment and Access to Financial Services in Egypt.

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## EXECUTIVE SUMMARY

**Egyptian women who constitute half of the population, represent tremendous economic potential, while contributing to only 22.5 percent of total labour force, and as such offer estimated credit demand of USD283 million among female-owned SMEs<sup>1</sup>.**

The Central Bank of Egypt has taken the responsibility to promote and coordinate financial inclusion, in recognition of its key role in reducing poverty and fostering economic reform programs, whereas account ownership increased significantly for both genders according to FINDEX 2017, however the gender gap has slightly widened.

The CBE has achieved major accomplishments towards building an inclusive financial system through introducing a number of initiatives to provide financially underserved households and female MSME owners with an opportunity to be part of the formal financial system. This has been achieved through working on a number of pillars that include: enabling the legal and regulatory framework conditions, modernizing the financial infrastructure, and building a comprehensive gender-disaggregated data, complemented with the supply side data from financial institutions.

The lack of products and services that appropriately match the financial needs of women, and the legal and socio-cultural barriers which specifically face women, are among obstacles and challenges that hinder the progress of financial inclusion, also immobility and mistaken perceptions about dealing with banks play a role in keeping women out of the formal financial system. Although cashless payments are on the rise, thanks to the establishment of the National Payment Council (NPC) - headed by the President of Egypt - cash transactions are still dominant.

The recently-approved law by the Egyptian Parliament on cashless payments is expected to transform the country to a more digital-oriented society and as such will support economic development and inclusive growth.

Egypt's Vision 2030, included in the Sustainable Development Strategy (SDS) prioritized women's financial inclusion, which was complemented by the Egyptian government adopting social protection and policy initiatives that included: Scaling up the Takaful and Karama program which conditionally targets

indigent mothers, elderly and disabled citizens who live below the poverty line, and the disbursement of social insurance pensions through smart cards to a total of 7.4 million pensioners.

The CBE has introduced a number of regulatory reforms to complement the government's initiatives towards sustaining and promoting women's financial inclusion which comprised:

- > issuing guidelines to banks to collect and report gender-disaggregated data with the aim of tracking the progress of women's financial inclusion, mapping the demand-side and supply-side data that cover both households and MSMEs,
- > unifying the definition of women-owned business, and issuing new Mobile Banking Regulations,
- > launching a microfinance initiative that serves the unbanked and underbanked in Egypt, especially women, and
- > a mortgage finance initiative targeting low- and middle-income beneficiaries, alongside other initiatives correlated to the financial inclusion in Egypt.

CBE and national stakeholders had exerted substantial efforts to address women's financial exclusion recognizing the initiatives that are successfully implemented and inhabited in Egypt aiming at promoting and facilitating responsible financial inclusion, out of which are:

- > Strengthening the financial consumer protection,
- > Building awareness and elevating financial literacy through The Egyptian Banking Institute (EBI), the CBE's training arm,
- > The "NilePreneurs" initiative funded by the Central Bank of Egypt and implemented by Nile University, and
- > Enabling the digital financial infrastructure in a step towards the capitalization on women's wide spread ownership of mobile phones and rising technological knowledge.

1 International Finance Corporation (IFC)

## BACKGROUND

The Central Bank of Egypt (CBE) has brought the promotion and coordination of a gender-inclusive financial system that addresses the specific demand and supply-side barriers faced by women (among the various national stakeholders) to the forefront of its development policy agenda. This is in recognition that enhancing women's financial inclusion and economic empowerment through encouraging their active participation in entrepreneurial activities and providing them with access to formal finance is critical at the macroeconomic level, as it drives an increase in the size of the active formal economy.

To this end, the CBE has been advancing financial inclusion policies either through modernizing the infrastructure or improving financial sector regulatory frameworks. The CBE has taken a series of actions at the international, regional and national levels to signal its strong commitment to enhancing financial inclusion in Egypt - particularly, women's financial inclusion.

These efforts have been complemented by the Egyptian Government's own aspiration and commitment towards the transition into a cashless economy, as envisioned in the Egypt Vision 2030 document.

Given the complexity of coordinating with the various national stakeholders, each of which has a unique and crucial role to play in promoting financial inclusion in Egypt, the CBE has been energizing key stakeholders in the country through a highly collaborative and systematic approach while adopting a multi-pronged course of action.

**1. At the national level**, the Sustainable Development Strategy (SDS): Egypt's Vision 2030 puts women's financial inclusion and economic empowerment at the heart of the national development reform agenda.

Financial inclusion is a core focus of the country's overall SDS, given its potential to create more opportunities for inclusive growth, maintain financial and social stability, and achieve other national goals.

Furthermore, and in line with the ambitious Sustainable Development Goals (SDGs) - while recognizing the fact that greater access to financial services for women

is a key enabler for gender equality and women's empowerment - the National Council for Women (NCW) launched the National Women's Strategy 2030 (NWS) in March 2017. The NWS was endorsed by Egypt's President Abdel Fattah AL-Sisi, who also pronounced 2017 to be "The Year of Egyptian Women".

**2. At the international level**, the CBE became a principal member<sup>2</sup> of the Alliance for Financial Inclusion (AFI) in July 2013. This membership, along with serving on AFI's Board of Directors and its Gender and Women's Financial Inclusion Committee (GWFI) as a vice-chair, has exposed the CBE to international best practices in gender and women's financial inclusion. This in turn has helped position financial inclusion - especially women's - at the top of the CBE's policy agenda. The CBE's efforts to promote and address women's financial inclusion are also evident in its Maya Declaration<sup>3</sup> commitments.

Key gender and women's financial inclusion commitments which have either been achieved or partially achieved in Egypt include:

- > Collecting, analyzing and using gender-disaggregated data by 2020, which has been partially achieved, whereas the CBE has established a Centralized Financial Inclusion Datahub and is currently collecting data from all financial institutions (Banks and Egypt Post) through secured unified banking sector network based on the National ID.
- > Determining the baseline gender gap by the end of 2018. This has been achieved based on the results of a demand-side survey.
- > Developing a set of supply-side indicators of women's access to, and use of, financial services by the end of 2018, which has been achieved.
- > Halving the gender gap by 2021, which is currently in progress.

**3. At the regional level**, the CBE is a member of the Council of Arab Central Banks Governors of the Arab Monetary Fund (AMF), and also been an active member of the Financial Inclusion Taskforce (FITF) since its inception, in a step towards strengthening financial inclusion- particularly for women - and aligning its agenda with local needs and global trends.

<sup>2</sup> A principal member is generally the institution in charge of developing regulation or financial policies, and providing leadership on financial inclusion. As a principal member of AFI, the institution would assume the role of establishing a coordination mechanism to include other relevant national bodies in AFI initiatives aiming to ensure the country speaks with one voice on financial inclusion.

<sup>3</sup> The Maya Declaration is the first global initiative to encourage national commitments to financial inclusion to help members to formulate coordinated national implementation approaches based on their respective needs and challenges.

**THE STRATEGY'S VISION**

By 2030, the Egyptian woman will be a key player in the process of sustainable development in a country that guarantees her all the rights set forth in the Constitution, grants full protection and provides - without discrimination - economic, social and political opportunities that enable women to promote their capabilities and achieve self-fulfillment, thus performing their role in Egypt's development.

Achieving the vision and goals of the National Strategy for the Empowerment of Egyptian Women 2030 requires working through four main pillars:

- > Political empowerment, and leadership promotion
- > Economic empowerment
- > Social empowerment
- > Protection

**AT A GLANCE: GENDER  
STATISTICS IN EGYPT**

**In Egypt females represent 48.4 percent while males stand at 51.6 percent of the total population, according to the latest 2017 census conducted by the Central Agency for Public Mobilization and Statistics (CAPMAS).**

Women also constitute 22.5 percent of the total labor force with a working age of 15-64 years. The number of female heads of households was recorded at 3.3 million out of 23.5 million in the 2017 census. Female heads of households' degree of education ranges from illiterate to university degree holders.

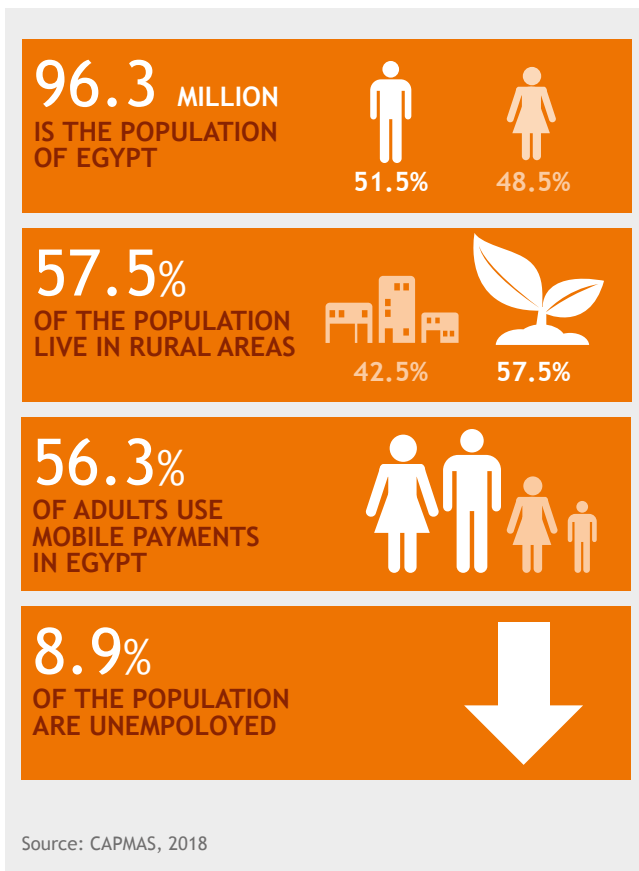
While Egypt has achieved considerable legislative advances with regard to women's rights in recent years, as well as made efforts to reduce practices such as early marriage and female genital mutilation, it still has to strive more towards gender equality and greater levels of gender diversity, which will directly have a positive impact on economic growth, through raising literacy levels among females to unlock women's economic empowerment, and enhance Egypt's position in the Gender Gap Index.

On the financial inclusion front, the latest FINDEX revealed that inequality remains an obstacle and women are disproportionately excluded from the formal financial system, although there is considerable room for growth.

**According to the IMF, raising the female labor force participation rate to the male level, coupled with access to employment opportunities, would increase the GDP by approximately 34 percent.**

There is also room for optimism given that the women's banking market has tremendous economic potential in Egypt, with an estimated credit demand of USD283 million among female-owned SMEs, according to the International Finance Corporation (IFC). However, financial institutions in the country have yet to develop strategies to address this market gap, which represents a missed opportunity and constrains private-sector development<sup>4</sup>.

Evidence from IFC client banks indicates that women are the next frontier market and a potentially profitable market segment for financial institutions in Egypt.



Most female heads of households in the 2017 census were widows, representing 70.3 percent of total female household heads, followed by married women at 16.6 percent and divorced women at 7.1 percent.

Furthermore, the census revealed that the dropout rate of females in primary school decreased from 41.9 percent in 2006 to 22.4 percent in 2017, and that the dropout rates of females in the preparatory school stage<sup>5</sup> declined from 58.1 percent in 2006 to 40.4 percent in 2017, resulting in an improvement in the gender parity index, which dropped from 1.1 in 2006 to 1.07 in 2017 for females.

## THE CONTEXT OF WOMEN'S FINANCIAL INCLUSION: CHALLENGES AND OPPORTUNITIES

Despite a wide range of measures aimed at advancing women's financial inclusion and economic empowerment over the last few years, which are described in detail under the policy initiatives section of this publication, a number of challenges remain. Further efforts will be undertaken to build on the initial results achieved recently.

In 2014 and until 2017, men's account ownership in Egypt increased from 19 percent to 39 percent, while women's ownership account was tripled as it surged from 9 percent to 27 percent. In the same period the gender gap slightly widened by 2 percent according to FINDEX 2017.

Although there is no gender breakdown on the barriers that prevent Egyptian women from accessing and using financial services, "insufficient funds," might be a factor that affects women more than men, given the strong income effect in driving financial inclusion. This is not surprising given that the rates of unemployment among women are higher compared to that of men - reaching almost 24 percent - and that most women work in unpaid and informal jobs, with around 25 percent working in agriculture.

These observations highlight the need for financial inclusion stakeholders in Egypt to understand challenges that women face in order to implement policies within and beyond the financial sector that address barriers to women's economic inclusion. Complete data availability, from both the demand-side and the supply-side, is crucial for enabling the financial inclusion stakeholders to make optimal decisions, particularly, the incorporation of gender dimension in the data is important in helping policymakers understand women's needs and behavior, as well as for tracking progress in narrowing the financial inclusion gender gap.

The CBE has made some progress in gathering and using gender-disaggregated data from the demand-side in Egypt, complementing this with supply-side data capitalizing on the Centralized Financial

<sup>5</sup> In this context, "preparatory school" refers to the last three years of high school.

**USE OF MOBILE PAYMENTS IN EGYPT, AS OF FEBRUARY  
2019<sup>6</sup>**

<b>Mobile accounts</b>	12.9 million
<b>Mobile Payment Growth Rate (year to year) from Feb 2018 to Feb 2019</b>	35.6%
<b>Unique users</b>	10 million
<b>Age:</b>	
>50 years old	16%
35-50 years old	30%
25-35 years old	30%
20-25 years old	16%
< 20 years old	8%
<b>Gender:</b>	
Male	71%
Female	29%
<b>Mobile Payment Money in Circulation from Feb. 2018 to Feb. 2019</b>	14 billion
<b>Monthly transaction value (USD)</b>	1.4 billion
<b>Agent banking (number of agents)</b>	263,725

Inclusion Datahub, which has been established and is currently collecting supply-side data from the financial institutions (Banks and Egypt Post) using the unique National ID to better understand the characteristics of financial services access, use, and quality, especially for underserved segments of the population.

The first stage, which is already achieved, is for onetime data, that includes all banks' current individual customers with accounts, cards and mobile wallets, while the second stage will be for periodic data, which will include new data or status-change data that differs from the previous delivered data. These efforts will be complemented by the full-fledged demand-side and supply-side mapping exercise for households and MSMEs which is under design to be conducted in 2019.

In addition, a clear national vision and action plan for women's financial inclusion can serve to deepen and accelerate efforts to reach higher levels of financial inclusion by 2030. This needs to be supported by quality supply-side and demand-side data about the levels and trends of financial inclusion to inform sound policy reforms.

Women's demand for financial services is greatly influenced by a variety of factors, which originate from day-to-day household and economic activities. The allocation of resources within the family is also influenced by the perceived roles and power relations between men and women.

A key constraint to financial inclusion on the supply side appears to be a lack of products and services that appropriately match the financial needs of women clients and are made accessible to them.

A study conducted by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) in 2015 on "Access to Financial Services in Egypt" suggests that financial institutions do not see women as a potential market segment. In addition, the lack of provision of other non-financial services such as entrepreneurial and financial education training contributes to the women's negative perception of banks and their low usage of financial services.

On the demand side, there is a true need for deeper capabilities, and more insightful benefits of financial services tailored for women, as well as elevating the financial knowledge level, with an objective of encouraging the access and usage of financial services, which will directly alleviate the high unemployment, poverty, and illiteracy rates.

Recently, non-bank financial institutions (NBFIs) have emerged, but the modern digital channels of distribution are considered to be underdeveloped. Modern channels of financial services delivery are slow in adoption while certain services such as lending and insurance remain understated. Cash transactions are the norm although cashless payments are on the rise, thanks to the pro-inclusion digital financial services policies and regulations as well as the establishment of the National Payment Council (NPC), headed by the President of Egypt.

While available data does not yet permit a comprehensive analysis of the current status and barriers to women's financial inclusion and economic empowerment, this publication helps to construct a broad picture, indicating that the gender gap has widened from 10 to 12 percent and that there is a mismatch between the supply of financial services for women and the actual demand for such services.

<sup>6</sup> Lending to MFIs is based on commercial rates and not subsidized interest rates.

## POLICY INITIATIVES BY THE EGYPTIAN GOVERNMENT

The Government of Egypt (GoE) has endorsed the Sustainable Development Strategy (SDS): Egypt's Vision 2030, setting women's financial inclusion and economic empowerment at the heart of the national development reform agenda.

Furthermore, in its efforts to alleviate the adverse effects of the economic reforms on the poor and vulnerable, the GoE has prioritized the agenda of women's financial inclusion and adopted a package of social protection/social safety net mitigating measures. It has also intensified its effort to move away from generalized subsidies to more efficient and enhanced poverty-targeted social safety nets. Some of the policy initiatives that are being implemented by the Ministry of Social Solidarity (MoSS) are as follows:

### SCALING UP THE TARGETED TAKAFUL AND KARAMA CASH TRANSFER PROGRAM

Egypt has been providing cash to poor households through its first conditional cash transfer program, Takaful and Karama, a social protection program run by the Ministry of Social Solidarity (MoSS), since March 2015. Takaful ("Solidarity") supports vulnerable families with children under 18, while Karama ("Dignity") supports the elderly poor and people living with special needs. The cash transfer program has enrolled 2.25 million families across all of Egypt's governorates. The amount of the Takaful cash transfer provided to households depends on the number of children and their school level. The Karama program provides a set amount per individual.

In order to reach the poorest households, participants are selected using a proxy means test. In the Takaful program, 89 percent of recipients are women, while only 11 percent are men. Since 2018, Takaful started implementing conditionalities, requiring households benefiting the program to ensure their children attend school and health screenings.

### DISBURSEMENT OF SOCIAL INSURANCE PENSIONS THROUGH SMART CARDS

A total of 7.4 million pensioners in Egypt receive their pensions through smart cards that are disbursed either from post offices or from National Social Insurance windows. Pensioners can also use these cards to collect their payments from ATMs.

## CBE POLICY INITIATIVES AND REFORMS TO ADVANCE WOMEN'S FINANCIAL INCLUSION

The CBE has established a series of policy and regulatory reforms to support and complement the GoE initiatives under the Sustainable Development Strategy 2030.

It has focused on the establishment of specific policies to sustain and promote women's financial inclusion and gender diversity in the financial sector. This includes issuing a unified definition to Women Owned Business (WOB), giving women-owned SMEs access to finance, the enhancement of regulation to microfinance institutions and village savings and loan associations (VSLAs), mortgage financing, digital financial inclusion, and a sustainable know your customer (KYC) regime. These reforms also include a sensitization of gender-related policies, the enhancement of responsible financial inclusion initiatives, and a more robust collection of data to enable evidence-based policy making.

### DEVELOPING SOUND POLICIES AND REGULATORY FRAMEWORK CONDITIONS

Towards building a gender-sensitive, inclusive financial system, the CBE has initiated several policy reform efforts. These are:

- 1 Issuing guidance to banks to collect and report gender-disaggregated data using a unique identifier (national ID). In early 2018, the CBE started to formulate a strategy for collecting and analyzing gender-disaggregated supply-side data. The aim was to create a baseline for tracking progress towards financial inclusion goals and establish an evidence base for more timely and targeted policy interventions. Details can be found in the evidence-based policymaking section of the case study.
- 2 A unified definition of women-owned business was issued by CBE's Board of Directors in July 2018 and circulated to banks (for data collection purposes). The definition stipulated certain criteria. According to ownership (capital), a stake of at least 51 percent is to be held by a woman/women, or at least a 20 percent ownership/stake held by a woman/ women AND  $\geq 1$  woman as CEO (President/ Vice- President).



## CBE GENDER STAKEHOLDER CONSULTATION

**THE CBE IS ENERGIZING KEY STAKEHOLDERS TO PROMOTE WOMEN'S FINANCIAL INCLUSION AND TO ADDRESS THE GENDER GAP BY ADOPTING A COLLABORATIVE AND SYSTEMATIC APPROACH TOWARDS WOMEN'S FINANCIAL EXCLUSION.**

### MEMBERSHIP

The CBE Deputy Governor is the Deputy Chair of AFI's Gender and Women's Financial Inclusion Committee (GWFI)



### MEASUREMENT

Determined the baseline gender gap in 2018



### REGULATIONS

Developed and issued a women-owned business definition for data collection purposes in accordance with best international practices



### REPORTING

Developed a set of supply side indicators on women's access to and use of financial services in 2018



### TARGET

Halve Egypt's gender gap by 2021

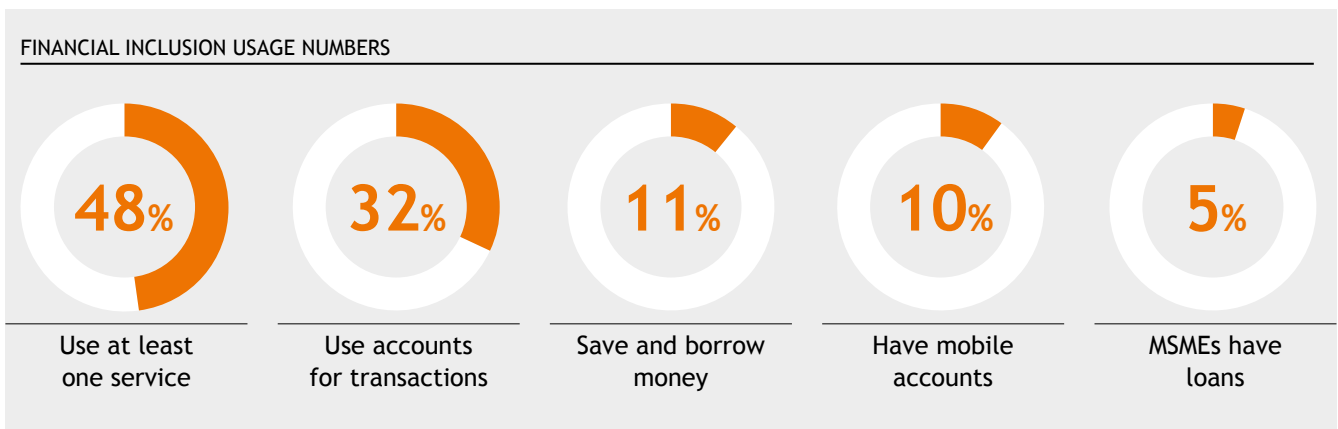
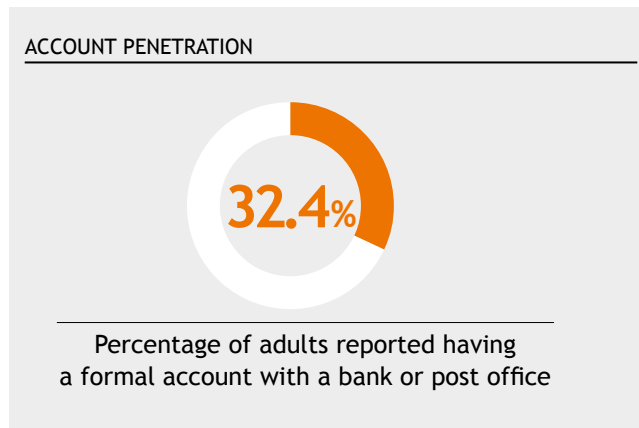


- 3 With the aim of allowing the inclusion of more unbanked and underserved customers by providing an alternative to informal channels, the CBE collaborated with the Egyptian Money Laundering Combating Unit (EMLCU) to develop new Customer Due Diligence (CDD) procedures dedicated for mobile payment service customers.
- 4 Studying the regulatory framework to facilitate digitization of the village savings and Loans Associations (VSLAs), capitalizing on the successful model - in collaboration with the NCW and UN Women - which started in 2013 in three governorates, benefiting over 18,000 participants (92 percent women and 8 percent men). This enabled beneficiaries to organize themselves into informal savings and credit groups, with accumulated savings of over EGP4.5 million (USD255,100). VSLA members use their own group savings to access loans for income-generating projects.
- 5 Instituting a microfinance initiative as microfinance is the most effective financial sub-sector serving the unbanked and underbanked in Egypt, especially women. This led the CBE to capitalize on it and thus, it incentivized banks to lend to microfinance institutions (MFIs) and NGOs providing microfinance. The amount of credit<sup>7</sup> allocated to microfinance granted by banks, NGOs, and private enterprises in Egypt rose to EGP15.6 billion (USD876.4 million) in the second quarter of 2018. During this period, microfinance client beneficiaries reached 2.9 million, out of which 70 percent were women. The rise in credit and customers grew by 106 and 33 percent

respectively from EGP7.5 billion (USD42 million) and 2.1 million customers during the same period last year according to the data released by the Egyptian Union of Microfinance. It is the financing

- 6 A mortgage finance initiative targeting low- and middle-income beneficiaries was launched in 2014 and revisited in 2017 to ease the process of granting facilities to the targeted segment. The percentage of women beneficiaries reached 18 percent.

<sup>7</sup> Lending to MFIs is based on commercial rates and not subsidized interest rates.

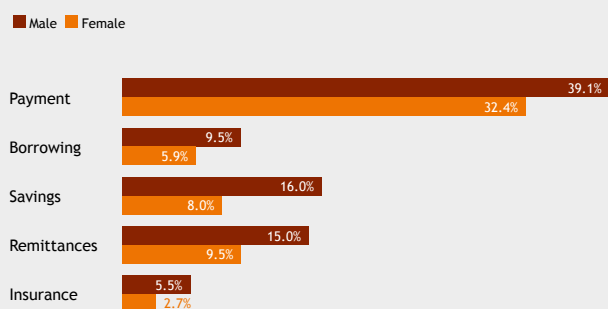


## ESTABLISHING GENDER-SENSITIVE, EVIDENCE-BASED POLICYMAKING

The measurement of data development process is still in motion and although significant gaps have been identified in supply-side data, the efforts to address these gaps have shown results. The following describes the CBE's journey to establish a comprehensive, nationally-owned gender-disaggregated database to measure the levels and trends of financial inclusion on both demand and supply sides for individuals:

- 1 In early 2016, the CBE Board of Directors approved the launch of a gap analysis exercise to map out supply-side financial inclusion data with the view of measuring the levels and trends of financial inclusion in Egypt.
- 2 The supply-side gap analysis was complemented by a limited<sup>8</sup> demand-side survey to verify the use of financial services on a nationally representative sample of the adult population which revealed that 32.4 percent of the bankable population owns either an account at a bank or the post office.
- 3 An internal data committee was established at the CBE to systematically collect and analyze the data from the CBE and other stakeholders from the financial sector, and in order to maximize the quality of data gained from external stakeholders, a set of financial inclusion indicators was agreed upon with the stakeholders, including clearly-defined terms based on international standards and good practices.
- 4 The CBE is currently designing a full-fledged demand-side and supply-side mapping exercise to be conducted in 2019, which will cover both households and MSMEs including informal sector. The survey will be conducted in collaboration with the Central Agency for Public Mobilization and Statistics (CAPMAS) on a nationally representative sample. The results will enable policymakers to design effective policy interventions and will support the private sector in understanding the needs of the targeted segments and the opportunities available.

USAGE OF FINANCIAL SERVICES BY GENDER (2016)



- 5 Building a Centralized Financial Inclusion Datahub, at the CBE, and collecting supply-side data from the financial institutions (Banks and Egypt Post) through secured unified Banking sector network based on the National ID, which enabled CBE to collect gender-disaggregated data from financial institutions.

## CBE'S JOURNEY IN GENDER-DISAGGREGATED DATA

The scarcity of data on women's financial access and usage behavior has been a major challenge for the CBE in its efforts to halve the financial inclusion gender gap by 2021. Demand-side surveys provide an overview of the level and trend of women's financial inclusion. However, they provide few actionable insights into the drivers or distribution of the gender gap due to their lack of granularity, limited reach, and low frequency.

As an alternative, the data that financial service providers (FSPs) submit periodically is a rich depository. For it to work, however, it is important to have all providers disaggregate the relevant accounts by gender.

This task is not easy in Egypt due to the following:

- 1 The supply-side data landscape is fragmented by regulatory reporting silos; Egypt's formal financial services ecosystem is a complex configuration of banks (private and state-owned) and non-bank financial institutions (NBFIs) such as the Egypt Post, MFIs, and others that are regulated by separate entities. The reporting ecosystem is similarly complex and includes the CBE, the Financial Regulatory Authority (FRA), and the Ministry of Communication and Information Technology (MCIT). The CBE and FRA have signed a MoU with the view of facilitating data-sharing and similarly a protocol with the MCIT that enables the compilation of Egypt Post data.
- 2 The 14-digit national ID, which contains a gender identifier, is applied inconsistently during customer due diligence (CDD). The Financial Inclusion Datahub established at the CBE is collecting the data from financial institutions and Egypt Post using the national ID as a unique identifier.
- 3 Some financial institutions find it a challenge to meet the reporting requirements due to capacity constraints and their core banking system. However, these issues are being addressed with the introduction of the reporting system through the Financial Inclusion Datahub.

<sup>8</sup> Data collection was conducted through phone interviews administered using structured questionnaires on the use of formal financial services and products between June 2015 and June 2016. The sample size was 2000 adults, with "adults" defined as those aged 21 years and above. The survey was limited to the use of formal financial services.

- 4 Dormant accounts, duplicate account holders, joint accounts, and the unclear ownership criteria of female-owned businesses further complicate the picture. In July 2018, the CBE issued a definition for a women-owned/led business as stated earlier in this publication.
- > To address these issues, and with the view of establishing a complete dataset, the CBE, with the support of the Alliance for Financial Inclusion (AFI) and funding from Data2X, enlisted the expertise of an international consultancy firm in early 2018 to formulate a strategy for collecting and analyzing gender-disaggregated supply-side data. The aim was to create a baseline for tracking progress towards financial inclusion goals and establish an evidence base for appropriate and more targeted policy interventions. The recently established Financial Inclusion Datahub at the CBE is compiling the data of the financial institutions and the PO using the national ID.
  - > The exercise started with an inventory to find out what the users of the data have and want, and to work from there. To this end, dozens of representatives of all stakeholders in the data transmission chain were interviewed. This included FSPs, supervising authorities, NGOs, and government agencies who were asked about their reporting systems and processes so that weak links and bottlenecks could be identified.
  - > This has also supported the development of Gender Disaggregated Financial Access and Use Indicators, which are important for the CBE to track the progress of women's financial inclusion from the baseline data. The access and usage indicators developed were guided by international best practices, such as the AFI and G20 financial inclusion indicators. Other additional indicators have been developed to allow the CBE to track information that provides insights into the relative size of women's participation in the financial sector and the economy.
  - > The indicators in the Annex show gender-based financial indicators that can be derived from both

bank and non-bank financial institutions data currently available or in the process of being collected.

- > Following this step, a “design sprint” intensive workshop was conducted with the CBE team to quickly develop and test ideas. The aim was to create rough blueprints for a data architecture and dashboard interface that supported women's financial inclusion efforts.
- > The CBE is making improvements on the journey towards gender-disaggregated data, but still there is a lot to be covered. In the meantime, the following has been achieved:
  - The CBE has issued guidelines that target financial institutions to collect and report data based on gender, which is paving the way for the Central Bank to collect, analyze and use gender-disaggregated data by 2020. In parallel, the Financial Inclusion Datahub recently established at the CBE is collecting gender-disaggregated data from financial institutions and the PO using the national ID as a unique identifier.
  - The results of the limited demand-side survey conducted in 2017 (covering the period from June 2015-June 2016) revealed that the gender gap stands at 10 percent, which will be used as a baseline until the results of the full fledged mapping exercise of the demand-side are obtained. This exercise will be conducted and completed in 2019. The outcome of the mapping exercise will enable a better understanding of the barriers to women's financial inclusion and as such will also enable the policymakers to design the appropriate policy interventions. It will support the development of interventions/ programs that aim to increase women's financial inclusion in specific market segments, which will support the CBE in reaching its target of halving the gender gap by 2021.
  - A set of supply-side-indicators on women's access to and use of financial services was developed. (Please refer to the Annex).



## PROMOTING AND FACILITATING RESPONSIBLE FINANCIAL INCLUSION

Promotion of financial consumer protection and market supervision practices will be supported by educating and empowering financial consumers, especially women, who are lagging behind men, according to statistics on consumer awareness.

### 1. STRENGTHENING FINANCIAL CONSUMER PROTECTION

The Board of Directors of the CBE has approved the establishment of a dedicated consumer protection department with the view of managing the implementation of consumer protection regulations. The regulations promoting principles of consumer protection for the banking sector have been approved by the CBE Board in February 2019 following consultation with international institutions, banks and relevant national stakeholders.

### 2. IMPLEMENTING THE FINANCIAL LITERACY STRATEGY

The Egyptian Banking Institute (EBI), the training arm of the CBE, has been assigned by the CBE to lead the efforts of drafting the National Financial Literacy Strategy in Egypt, with a main pillar dedicated for women's economic empowerment. This exercise has been carried out through the formation of the National Financial Literacy Committee, with the participation of different relevant stakeholders including:

- > Regulatory Authorities such as CBE and FRA
- > The Ministries of Finance, of Education, of Higher Education and of Youth & Sports
- > FSPs such as the National Bank of Egypt, Banque Misr, Commercial International Bank, Egypt Post and the Egypt Stock Exchange
- > Governmental institutions such as the Micro, Small and Medium Enterprises Development Agency (MSMEDA)
- > NGOs & Civil Society Organizations (CSOs) such as the Alexandria Business Association
- > Educators from the Faculty of Economics & Political Sciences at Cairo University and the Egyptian Banking Institute (EBI)
- > International development agencies such as GIZ, the World Bank and the Consultative Group to Assist the Poor (CGAP).

A draft strategy has been shared with stakeholders for review and approval.

However, there is no country-wide data regarding the differences in financial literacy levels between men and women.

## 3. THE NILEPRENEURS INITIATIVE

"NilePreneurs" is a national initiative funded by the Central Bank of Egypt and implemented by Nile University in collaboration with banks, universities, and a number of national and international entities. "NilePreneurs" aims at supporting entrepreneurs, startups and small enterprises by encouraging and supporting local manufacturing in industry, technology, fintech and digital agriculture.

"NilePreneurs" addresses the Egyptian market's needs and aims at boosting levels of employment which in turn will increase economic growth and improve the standard of living in the economy. Nilepreneur activities and service units play a proactive role in empowering women across Egypt, encouraging them to take part in SME establishment and management.

Through the initiative, banks provide support and establish business development centers in geographical areas with promising investment opportunities, especially in the manufacturing sector with its various fields. This consequently increases employment opportunities for young people.

Furthermore, through one of the many pillars of the initiative the "PPP Model" which aims at creating the base and infrastructure for developing skilled labour for generations while having a minimal impact on the national budget - capitalizing on the efficiency and knowledge of the private sector in order to bridge the industry's human resources skill gap - the Asmarat Vocational Training Centre, which specializes in ready made garments, was launched in partnership with BTM Group.



CBE & partners reached over 1500 people during 2018 awareness raising activities across the country/in Cairo

The center focuses on empowering women and has both educational and productive core concentrations. In addition to accepting students between the ages of 13-16, the center also accepts women up to the age of 40, giving them a space to acquire new skills and generate income.

#### 4. BUILDING AWARENESS THROUGH FINANCIAL LITERACY AND EDUCATION

The Egyptian Banking Institute, which is the CBE's training arm, is also building the capacity of financial institutions to better serve women with dedicated financial products and services. Recently, Banque Misr signed a Cooperation Agreement with the International Finance Corporation (IFC) to provide banking products and services to support women's economic empowerment and financial inclusion. All banks are now also encouraged to report on the number of women consumers using their various products, as well as the number of financial products targeted for women and the number of women beneficiaries. This data should be available in the first quarter of 2019.

#### 6.5. ENABLING DIGITAL INFRASTRUCTURE TO USE DIGITAL FINANCIAL SERVICES (DFS)

With more women owning mobile phones, digital finance offers promising opportunities to further increase women's access to financial services, both at the microenterprise level and the household level.

Capitalizing on this innovative solution can act as an entry point for unbanked women by allowing them to pay their bills or suppliers, collect payments from clients and send money, save in a secure place and even receive social cash transfers. For example, the CBE enabled microfinance institutions to disburse loans through mobile wallets and for clients to repay through their mobile wallets. At present, there are 12.9 million wallets.

The CBE's initiatives to overcome infrastructural, operational, legal and regulatory barriers focuses on two main pillars:

- > A sound and strong financial infrastructure supported by a proper operational and regulatory framework
- > Enabling new technologies to provide digital delivery channels and expand the CBE's footprint

The establishment of the National Payment Council (NPC) by Presidential Decree No. 89 of 2017, which is headed by the Egyptian President, functions with main objectives of reducing the use of banknotes outside the banking sector, and supporting and stimulating the use of digital financial services as the main means for payments.

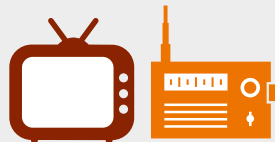
#### OUTCOMES OF NATIONAL FINANCIAL LITERACY STRATEGY

The CBE appointed the Egyptian banking institute (EBI) to lead financial literacy efforts and establish a steering committee to develop a national financial literacy strategy. The outcomes were:



Implementation of nationwide financial literacy campaign and participation in global and regional events

(Global Money Week and Arab Financial Inclusion Day)



Financial inclusion media campaign utilizing TV and radio

(February to May 2018)



7 million beneficiaries of campaigns across 27 governorates

(2013 to 2018)



Egypt has won 5 international awards from child & youth finance international (CYFI)

(2014 to 2017)

## CBE'S APPROACH TOWARDS BUILDING A GENDER-SENSITIVE AND INCLUSIVE FINANCIAL SYSTEM

Given the complexity of the financial inclusion landscape in Egypt with the various national stakeholders - each of which has a unique and crucial role to play in promoting financial inclusion in Egypt - the CBE has adopted a multipronged approach to take into account the parties involved (such as regulators and supervisory authorities, government agencies, private sector and development partners) and the distinct, important role each has to play.

Access to resources, employment opportunities, and representation at decision-making levels are key areas that can transform the lives of women and contribute to the achievement of the Egypt Vision 2030, which makes gender equality and empowering women a top priority. A number of initiatives and policies that are described in the case study are geared towards supporting women-owned businesses and women entrepreneurs, and promoting women's economic empowerment and leadership.

To this end, the CBE, in collaboration with different stakeholders supporting women (the National Council for Women, the American University in Cairo and other relevant stakeholders), is developing different initiatives to empower women and promote gender diversity through capacity building, and enabling access and usage of financial services in different contexts.

### THE CENTRAL BANK OF EGYPT GENDER DIVERSITY POLICY

The CBE is developing an institution-specific gender diversity policy, which will address the barriers preventing women from achieving leadership roles, it will also serve as a model for the country's financial institutions to raise awareness of the importance of women's economic empowerment and leadership.

To this end, the CBE has become more focused and target oriented, and will rely on the conduct of a baseline study on the representation of women at different staff levels within the institution.

The CBE conducted a similar survey in November 2017 among 33 banks (out of 38 banks) whose Boards of Directors are located in Egypt. The survey which aimed at assessing the level of female representation on both staff and leadership levels, revealed that women representation stood at 11.3 percent in November 2017, in that regard, targeted policies and measures are being developed based on the survey results and conclusions.

### CENTRAL BANK OF EGYPT-NATIONAL COUNCIL FOR WOMEN PARTNERSHIP

Following the signing of an MoU between the CBE and the NCW on the margins of the Alliance for Financial Inclusion (AFI) Global Policy Forum (GPF) 2017 hosted in Sharm El Sheikh, Egypt, a high-level committee was established to proceed with the implementation and monitoring of the identified areas for cooperation. These were:

- > To endorse a national project to promote savings and women's entrepreneurship building on the VSLAs project
- > To set clear targets for women's financial inclusion as part of the National Women's Strategy 2030
- > To increase women's access to formal financial services through digital financial services (DFS) at competitive prices and quality
- > To issue legal and regulatory frameworks conducive to promoting women's financial inclusion
- > To increase the number of women in leadership and decision-making positions in the financial sector
- > To identify rural women facilitators in all governorates and build their capacity to;
  - a) raise awareness through financial education and promote banks' financial product, and
  - b) identify women's unique needs for financial products and services

### WOMEN'S ECONOMIC AND LEADERSHIP EMPOWERMENT

Empowering women and leveraging on their skills and leadership is essential to maximizing competitiveness since diverse leadership is more likely to find innovative solutions to foster inclusive growth. Ensuring that decision-making bodies reflect the diversity of the societies they represent guarantees a balanced perspective in designing and implementing these rules, thus enabling an inclusive approach to policymaking and service delivery.

Building on this, and for the first time in Egypt's history, the Cabinet of Ministers appointed in June 2018, a total of eight female ministers (while the previous Cabinet had only six), representing nearly 25 percent of the Cabinet.

In March 2018, the CBE launched the Women Mentoring Program (WMP) in collaboration with the NCW and the Top 50 Women Forum, which includes the 100 most influential women in Egyptian society across industries. The WMP aims to promote and create a pool of women in leadership and decision-making positions through identifying qualified women in various sectors within the framework of the Egypt Vision 2030.

#### **WOMEN ON BOARDS OBSERVATORY AT THE AMERICAN UNIVERSITY IN CAIRO (AUC)**

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The CBE is collaborating with the American University in Cairo (AUC), on the Women on Boards Observatory, which has three targets:

- > To determine the current status of women on boards
- > To provide leadership training to mid-level women to nurture them as future board members
- > To make available a database of potential women qualified to be board members

## **ROADMAP FOR INCREASING WOMEN'S ACCESS TO FINANCIAL SERVICES**

Despite the number of impediments, there are many opportunities and prospects to advance women's financial inclusion in the country through existing structures and by introducing new initiatives, that focus on women. In this section opportunities to improve women's access to financial services in Egypt are presented in a roadmap to elevate financial inclusion.

The roadmap outlines key priority areas.

### **1. TO OBTAIN ACCURATE DATA ON THE STATE OF FINANCIAL INCLUSION IN THE COUNTRY**

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The CBE has taken the lead in establishing a comprehensive nationally-owned Financial Inclusion Database to measure the levels and trends of financial inclusion on both demand-side and supply-side datasets for individuals, including gender-disaggregated data as described in the previous section.

### **2. TO EXPAND THE REACH OF DIGITAL FINANCIAL SERVICES (DFS)**

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The recently-published case study by the CBE on "Financial Inclusion through Digital Financial Services and Fintech" highlighted the ample opportunity of a 112 percent mobile penetration rate and a penetration rate of more than a 38 percent for internet users in Egypt. Recognizing the potential of these statistics as well as the rapid development and extension of DFS can be the path to reach financially excluded and underserved populations with a range of financial services that suit their needs. The provision of these services, using technologies such as mobile phones, can have a great effect in overcoming geographic, demographic and institutional constraints to financial inclusion.

While DFS have enormous potential for improving financial inclusion, a number of challenges need to be addressed to ensure that Egyptians can fully reap their benefits. The efforts exerted by the CBE to overcome such challenges will be focused on two main pillars: a sound operational and regulatory framework and a strong financial market infrastructure to support the expansion of DFS.



### **3. TO ENCOURAGE THE USE OF ELECTRONIC PAYMENTS**

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The electronic payment of salaries and social payments from government can encourage or even compel people to open formal accounts, which can make a big difference in the number of people who are officially banked.

### **4. TO IDENTIFY SUPPLY-SIDE AND DEMAND-SIDE CHALLENGES FOR DESIGNING APPROPRIATE POLICY INTERVENTIONS**

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Identifying supply-side and demand-side challenges will pave the way for the private sector to unlock untapped potential. Through the results of the mapping exercise, policymakers will be able to design appropriate policy interventions to promote women's financial inclusion and address the causes of exclusion.

### **5. TO PROMOTE RESPONSIBLE FINANCIAL INCLUSION**

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A financial literacy strategy has been drafted and is to be endorsed by the relevant national stakeholders. There is a huge gap in knowledge and awareness of financial products, and many women lack financial literacy skills. This means that the majority of women do not have in-depth information of the benefits and risks of using financial services and products.

### **6. TO ENCOURAGE BETTER COORDINATION OF FINANCIAL INCLUSION EFFORTS**

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The Financial Inclusion Department (FID) will spearhead and monitor the financial inclusion process and foster coordination and collaboration among national stakeholders.

## **CONCLUSION**

The CBE shares the conviction with the Government of Egypt that enhancing women's active participation at an individual level as well as in MSME activities will not only increase their access to financial services, but will also result in increased job creation and economic development at the macroeconomic level.

On a policy level, knowing the number of people who are excluded from financial services and understanding the key contributing factors causing such exclusion, is important to develop and implement adequate intervention strategies. It is crucial therefore that policymakers, regulators and other key stakeholders understand the factors that played part in the high levels of financial exclusion.

To this end, collecting and maintaining an accurate database on financial inclusion disaggregated by gender is of paramount importance. The CBE is committed to working on identifying solutions for these numerous challenges in close consultation with key stakeholders in the country and the global community so that the most appropriate path forward can be crafted.

## GLOSSARY

AFI	Alliance for Financial Inclusion
AMF	Arab Monetary Fund
AUC	American University in Cairo
CAPMAS	Central Agency for Public Mobilization and Statistics
CBE	Central Bank of Egypt
CDD	Customer Due Diligence
DFS	Digital Financial Services
EBI	Egyptian Banking Institute
EMLCU	Egyptian Money Laundering Combating Unit
PO	Egypt Post
FINDEX	Financial Data Exchange
FITF	Financial Inclusion Taskforce
FRA	Financial Regulatory Authority
FSP	Financial Service Provider
GoE	Government of Egypt
GPF	Global Policy Forum
GWFIG	Gender and Women's Financial Inclusion Committee
IFC	International Finance Corporation
IMF	International Monetary Fund
KYC	Know Your Customer
MCIT	Ministry of Communication and Information Technology
MFI	Microfinance Institutions
MSMEs	Micro, Small and Medium Enterprises
NBFI	Non-Bank Financial Institutions
NCW	National Council for Women
NGO	Non-Governmental Organization
NPC	National Payment Council
NWS	National Women's Strategy
SDGs	Sustainable Development Goals
SDS	Sustainable Development Strategy
VLSAs	Village Loan Savings Association
WB	World Bank
WMP	Women Mentoring Program

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## ANNEX - GENDER DISAGGREGATED FINANCIAL ACCESS AND USE INDICATORS

Indicators are important for the CBE to track the progress of women's financial inclusion from the baseline data. The access and usage indicators are guided by international best practices, such as G20 financial inclusion indicators.

Other additional indicators have been developed to allow the CBE to track information that provides insights into the relative size of women's participation in the financial sector and the economy. The following table shows gender-based financial indicators that can be derived from both bank and non-bank financial institution (NBFI) data, currently available or in the process of being collected. These are the baseline variables that are used to derive other indicators.

**The following indicators are not solely for the banking sector; they are also measures for NBFIs and Egypt Post. Implementation will take place gradually.**

TABLE 1: BASELINE GENDER-BASED FINANCIAL INDICATORS

INDICATOR (UNIT)	CALCULATION	RATIONALE	DERIVATIVE INDICATORS
<b>1. USAGE: Personal Deposit Accounts</b>			
<b>1.a Total number of personal deposit accounts held by female customers (#)</b>	Sum (count of all personal deposit accounts held by female customers)	<ul style="list-style-type: none"> <li>&gt; Minimum necessary and most widely available indicator of female financial inclusion (since the ability to filter by unique customer is often limited)</li> <li>&gt; Because a customer might have multiple accounts, this indicator likely entails some duplication of customers</li> <li>&gt; Together with 2.a., it can be used to measure total female access (individuals and WOBs) to deposits</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Women's share of total number of personal deposit accounts (%)</li> <li>&gt; Number of deposits accounts per 1,000 adults by gender [G20 indicator #1C]<sup>1</sup></li> </ul>
<b>1.b Total value of personal deposit accounts held by female customers (EGP)</b>	Sum (balance of all personal deposit account held by female customers in EGP)	<ul style="list-style-type: none"> <li>&gt; Minimum necessary indicator to track female financial inclusion and female personal deposit market shares in nominal terms over time</li> <li>&gt; Necessary to calculate relative size indicators (e.g. as a percentage of the GDP) for international comparison and benchmarking (e.g. savings rates)</li> <li>&gt; Necessary to compute effective profitability indicators of deposits by gender</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Average value of account balance by gender (EGP)</li> <li>&gt; Women's share of personal deposit accounts balances (%)</li> <li>&gt; Women's outstanding deposit balances as a percentage of nominal GDP (%)</li> <li>&gt; Effective deposit interest rate by gender (%)</li> </ul>
<b>1.c Total number of unique female customers with at least one personal deposit account</b>	Sum (count of unique female customers holding personal deposit accounts)	<ul style="list-style-type: none"> <li>&gt; Basic measure of female banking over time as used by G20 that is essential to track whether there is a difference in degree of banking according to gender</li> <li>&gt; A customer-level view corrects duplication at the account-level view due to individual customers potentially holding multiple account</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Women's share of total number of unique customers (%)</li> <li>&gt; Share of female adult population with a personal deposit account (%)</li> <li>&gt; Number of depositors per 1,000 adults by gender [G20 indicator #1B]<sup>2</sup></li> </ul>
<b>2. USAGE: Business Deposit Accounts</b>			
<b>2.a Total number of business accounts held by WOBs (women-owned businesses)</b>	Sum (count of all business deposit accounts held by WOBs)	<ul style="list-style-type: none"> <li>&gt; Minimum necessary indicator of WOB banking, i.e. to track businesses with a bank relationship through a deposit account, even when they have no access to credit</li> <li>&gt; Because a WOB might have multiple accounts at the same or different institutions, this indicator likely entails some duplication</li> <li>&gt; Together with 1.a., used to measure total female access (individuals and WOBs) to deposit accounts</li> </ul>	<ul style="list-style-type: none"> <li>&gt; WOBs' share of total number of business deposit accounts</li> <li>&gt; WOBs' share of total number of (personal and business) deposit accounts (%) [G20 indicator #7B]</li> <li>&gt; WOBs' share of total number of (personal and business) depositors (%) [G20 indicator #7C]</li> </ul>

1 World Bank, 2016, G20 Financial Inclusion Indicators. Available at [https://databank.worldbank.org/data/download/g20fidata/Indicators\\_note\\_formatted.pdf](https://databank.worldbank.org/data/download/g20fidata/Indicators_note_formatted.pdf)

2 As above

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INDICATOR (UNIT)	CALCULATION	RATIONALE	DERIVATIVE INDICATORS
<b>2.b Total value of business accounts held by WOBs (EGP)</b>	Sum (balance of all business deposit accounts held by WOBs)	<ul style="list-style-type: none"> <li>&gt; Minimum necessary indicator to track WOBs' deposit shares in nominal terms over time</li> <li>&gt; Necessary to calculate relative size indicators (e.g. as a percentage of the GDP) for international comparison and benchmarking (e.g. savings rates)</li> <li>&gt; Necessary to compute effective profitability indicators of deposits by gender</li> </ul>	<ul style="list-style-type: none"> <li>&gt; WOBs' share of total business deposit account balances (%)</li> <li>&gt; WOBs' business deposits as a percentage of the GDP (%)</li> <li>&gt; Effective deposit interest rate by gender (%)</li> </ul>
<b>2.c Total number of unique WOBs with at least one business deposit account</b>	Sum (count of all WOBs that hold business deposit accounts)	<ul style="list-style-type: none"> <li>&gt; A company-level view corrects duplication at the account-level view due to WOBs potentially holding multiple accounts</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Share of total number of WOBs that have a business deposit account (%) [G20 indicator #7A]</li> <li>&gt; WOBs' share of total number of unique business accounts (%)</li> </ul>

3. USAGE: Personal Loans

<b>3.a Total number of outstanding personal loans issued to female borrowers</b>	Sum (count of all personal loans issued to female borrowers)	<ul style="list-style-type: none"> <li>&gt; Minimum necessary and most widely available indicator of women's access to, and market share of, formal credit over time (since</li> <li>&gt; Depending on the level of maturity and saturation of the lending market in the country, a customer might have multiple loans outstanding. This indicator likely entails some duplication of customers</li> <li>&gt; Necessary variable to track women's market share of total outstanding loan portfolio over time</li> <li>&gt; Together with 4.a, used to measure total female access (individuals and WOBs) to credit</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Women's share of total number of outstanding personal loans (%)</li> <li>&gt; Number of outstanding personal loans per 1,000 adults by gender [G20 indicator #2C]</li> <li>&gt; Number of outstanding personal loans per person by gender</li> </ul>
<b>3.b Total value of outstanding personal loans issued to female borrowers (EGP)</b>	Sum (balance of outstanding personal loans issued to female borrowers)	<ul style="list-style-type: none"> <li>&gt; Necessary variable to track women's access to, and market share of, formal credit in nominal terms over time</li> <li>&gt; Necessary to calculate relative size indicators (e.g. as a percentage of the GDP) for international comparison and benchmarking (e.g. credit penetration)</li> <li>&gt; Necessary variable to compute loan performance metrics (e.g. non-performing loan ratios)</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Average value of loan size by gender (EGP)</li> <li>&gt; Women's share of total outstanding personal loan balance (%)</li> <li>&gt; Women's outstanding loan balances as a percentage of the nominal GDP (%)</li> <li>&gt; Value of non-performing loans to total loan portfolio by gender (%)</li> </ul>
<b>3.c Total number of unique female borrowers with at least one outstanding personal loan</b>	Sum (count of unique female customers with an outstanding personal loan or credit line)	<ul style="list-style-type: none"> <li>&gt; Minimum necessary to indicator to track an individual woman's access to, and market share of, formal credit</li> <li>&gt; A customer-level view corrects duplication at the facility-level view due to individual borrowers potentially holding multiple debts</li> <li>&gt; Necessary variable to compute market shares per population (since a facility-level view would likely entail duplication)</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Share of female adult population with at least one personal loan outstanding (%)</li> <li>&gt; Number of borrowers per 1,000 adults by gender [G20 indicator #2B]</li> </ul>

4. USAGE: Business Loans

<b>4.a Total number of outstanding business loans issued to WOBs</b>	Sum (count of all outstanding business loans or credit lines issued to WOBs)	<ul style="list-style-type: none"> <li>&gt; Minimum necessary and most widely available indicator of WOBs' access to and market share of formal credit over time</li> <li>&gt; Because a business might have multiple loans outstanding, this indicator likely entails some duplication of customers</li> <li>&gt; Necessary variable to track WOBs' market share of total outstanding business loan portfolio over time</li> <li>&gt; Together with 3.a, used to measure total female access (individuals and WOBs') to credit</li> </ul>	<ul style="list-style-type: none"> <li>&gt; WOBs' share of total outstanding business loans (%)</li> <li>&gt; WOBs' with an outstanding loan or line of credit from a regulated financial institution as a share of number of outstanding [G20 indicator #8A]</li> </ul>
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INDICATOR (UNIT)	CALCULATION	RATIONALE	DERIVATIVE INDICATORS
<b>4.b Total value of outstanding business loans issued to WOBs (EGP)</b>	Sum (balance of outstanding business loans or credit lines issued to WOBs)	<ul style="list-style-type: none"> <li>&gt; Necessary variable to track WOBs' access to, and market share of, formal credit in nominal terms over time</li> <li>&gt; Necessary to calculate relative size indicators (e.g. as a percentage of the GDP) for international comparison and benchmarking (e.g. credit penetration)</li> <li>&gt; Necessary variable to compute loan performance metrics (e.g. non-performing   loan ratios)</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Average value of WOBs' loan size</li> <li>&gt; WOB's share of total outstanding business loan balance (%)</li> <li>&gt; WOBs' outstanding loan balances as a percentage of the nominal GDP (%)</li> <li>&gt; WOBs' non-performing loans to total WOB loan portfolio (%)</li> <li>&gt; Outstanding SME loans as a percentage of all outstanding loans by gender (%) [G20 indicator #8C]</li> </ul>
<b>4.c Total number of unique WOBs with at least one outstanding business loan</b>	Sum (count of unique WOBs with outstanding business loans or credit lines)	<ul style="list-style-type: none"> <li>&gt; Minimum necessary indicator to track individual WOBs' access to, and market share of, formal credit</li> <li>&gt; An enterprise-level view corrects duplication at the facility-level view due to WOBs potentially holding multiple debts</li> <li>&gt; Necessary variable to compute market shares per population of SMEs (since a facility-level view would likely entail duplication)</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Share of total number of WOBs with an outstanding loan or a line of credit from a regulated financial institution</li> <li>&gt; WOBs' share of all SMEs with an outstanding loan or a line of credit from a regulated financial institution [G20 indicator #8B]</li> </ul>

#### 5. USAGE: Payments

<b>5.a Total number of cashless transactions initiated by women, by instrument</b>	Sum (count of all transactions initiated by female customers per instrument)	<ul style="list-style-type: none"> <li>&gt; Necessary to measure whether there is a gender difference in usage of different cashless instruments including cheques, debit cards, credit cards, pre-paid cards, mobile payments and inbound/outbound remittances</li> <li>&gt; Monitoring mobile financial transactions can give insights into actual usage of financial services by women, since mere ownership of a deposit or credit account might not signify that the female owner is the actual user or beneficiary of said account</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Women's share of cashless transactions per instrument</li> <li>&gt; Women's share of all cashless transactions</li> <li>&gt; Number of retail cashless transactions per 1,000 adults by gender [G20 indicator #4]</li> <li>&gt; Share of adults receiving domestic and international remittances, by gender [G20 indicator #6]</li> <li>&gt; Share of adults that use their mobile devices to make a mobile payment, by gender (%) [G20 indicator #5]</li> </ul>
<b>5.b Total value of cashless transactions initiated by women, by instrument (EGP)</b>	Sum (value of all transactions initiated by female customers per instrument)	<ul style="list-style-type: none"> <li>&gt; Necessary to measure whether there is a gender difference in the size of cashless transactions per instrument: including cheques, debit cards, credit cards, pre-paid cards, mobile payments and inbound/outbound remittances</li> <li>&gt; Necessary to calculate the relative size of indicators (e.g. as a percentage of the GDP) for international comparison and benchmarking</li> <li>&gt; To measure women's participation in cashless payments and behavior preferences towards an instrument based on the total value</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Women's share of the value of cashless transactions per instrument (%)</li> <li>&gt; Women's share of the value of all cashless transactions (%)</li> <li>&gt; Average size of transaction, by gender (EGP)</li> </ul>

#### 6. USAGE: Insurance

<b>6.a Total number of insurance policies issued to female customers, by life and non-life segment</b>	Sum (count of all insurance policies held by female customers, by segment)	<ul style="list-style-type: none"> <li>&gt; Minimum necessary indicator to track women's access to, and market share of, insurance products</li> <li>&gt; Necessary to measure whether there is a gender difference in the usage of insurance by segment (i.e. life and non-life)</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Share of insurance policies held by female customers (%)</li> <li>&gt; Number of (total/life/non-life) insurance policy holders per 1,000 adults, by gender [G20 indicator #3]</li> </ul>
<b>6.c Total value of insurance premiums for female-owned insurance policies, by life and non-life segment (EGP)</b>	Sum (balance of all insurance premiums paid by female customers, by segment)	<ul style="list-style-type: none"> <li>&gt; Necessary to measure whether there is a gender difference in the size of insurance premiums for the same insured value or risk, which might indicate a gender bias in underwriting</li> <li>&gt; Necessary to calculate relative size indicators (e.g. as a percentage of the GDP) for international comparison and benchmarking (e.g. insurance penetration).</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Share of insurance premiums held by female customers (%)</li> <li>&gt; Life and non-life insurance premiums attributed to female policyholders as a percentage of GDP (%)</li> </ul>

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### INTEGRATING GENDER AND WOMEN'S FINANCIAL INCLUSION INTO THE CENTRAL BANK OF EGYPT'S (CBE) FRAMEWORK

INDICATOR (UNIT)	CALCULATION	RATIONALE	DERIVATIVE INDICATORS
<b>7. USAGE ACCESS: All Financial Services</b>			
<b>7.a Total number of financial products used by female customers</b>	Sum (count of all personal deposit accounts, including deposits with PO, business deposit accounts, personal loans including loans with NBFIs, mobile wallet accounts etc. held by female customers)	<ul style="list-style-type: none"> <li>&gt; Necessary to measure the degree of women's inclusion in the formal or regulated financial services sector based on ownership of at least one account from a regulated entity</li> <li>&gt; To track effectiveness of policies towards promoting women's formal financial inclusion over time, for instance, whether tiered KYC<sup>3</sup> leads to an increase in deposit accounts or mobile wallet accounts opened by women</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Women's share of adult population with an account at a formal financial institution (%) [G20 indicator #1A]</li> </ul>
<b>8. ACCESS: Access Points</b>			
<b>8.a Total number of access points per channel</b>	Sum (all access points per channel)	<ul style="list-style-type: none"> <li>&gt; Minimum necessary indicator to measure women's proximity to main financial access points: bank branches, ATMs, points of service (POS)</li> <li>&gt; Assuming that the male and female population is evenly distributed (i.e. the gender split is roughly equal everywhere in Egypt), overall branch density (i.e. ratio of branches to population) serves as a proxy for female bank density (i.e. ratio of branches to female population)</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Number of branches per 100,000 adults, by gender [G20 indicator #9]</li> <li>&gt; Number of ATMs per 100,000 adults, by gender [G20 indicator #10A]</li> <li>&gt; Number of POS per 100,000 adults, by gender [G20 indicator #10B]</li> <li>&gt; Number of agents per 100,000 adults, by gender [G20 indicator #11]</li> </ul>
<b>8.b Total number of access points, per channel and per district</b>	Sum (all access points per channel in each of the districts)	<ul style="list-style-type: none"> <li>&gt; Breakdown by district provides a more granular geolocation, which can enable visualization of data on maps and facilitate the discovery of geographic coverage gaps in financial inclusion</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Number of bank branches per district</li> <li>&gt; Number of ATMs per district</li> <li>&gt; Number of POS per district</li> <li>&gt; Number of agents per district</li> </ul>
<b>8.c Total number of unique women-owned e-money accounts</b>	Sum (count of all women-owned e-money accounts)	<ul style="list-style-type: none"> <li>&gt; Necessary to track access to mobile digital financial services given their potential for scalability and low cost</li> <li>&gt; Important to use customer view in order to avoid duplication</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Number of registered e-money accounts [per 100,000 adults], by gender [G20 indicator #12]</li> <li>&gt; Share of female adult population with an e-money account (%)</li> <li>&gt; Female e-money account</li> </ul>
<b>9. PERFORMANCE INDICATORS: Gender Data Disaggregation</b>			
<b>9.a Total number of financial products using a 6-digit national ID for customer verification</b>	Sum (count of all unique customers with a 6-digit national ID) / Sum (count of all unique customers)	<ul style="list-style-type: none"> <li>&gt; Necessary to track progress in updating KYC<sup>4</sup> processes using the new 6-digit national ID, which can help determine valid gender disaggregation metrics</li> <li>&gt; To estimate the margin of error of gender-based financial inclusion indicators</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Share of unique banking system depositors holding 6-digit national ID (%)</li> <li>&gt; Share of accounts held by 6-digit national ID holders (%)</li> <li>&gt; Share of total deposit account balances held by 6-digit national ID holders (%)</li> </ul>
<b>9.b Share of joint accounts from total accounts</b>	Sum (count of all personal and business joint accounts) / Sum (tally of all personal and business deposit accounts held by customers)	<ul style="list-style-type: none"> <li>&gt; Necessary to estimate maximum margin of error</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Share of joint accounts of deposit account portfolio</li> <li>&gt; Share of total deposit joint account balances (%)</li> <li>&gt; Share of total loan joint account balances (%)</li> </ul>
<b>9.c Share of pre-paid accounts</b>	Sum (count of all pre-paid accounts) / Sum (tally of all personal deposit accounts held by customers)	<ul style="list-style-type: none"> <li>&gt; Necessary to calculate margin of error</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Share of pre-paid accounts from deposit account portfolio</li> <li>&gt; Share of total deposit pre-paid account balances (%)</li> </ul>

3 Know Your Customer

4 As above

## INDICATORS BASED ON BANK DATA

The tables below show indicators differentiated by the type of financial institution - banks and non-banks. This separation is necessary to be able to track if there are significant gender differences based on the type of financial institution, and will thereby assist in designing specific policies for different types of financial institutions. Cells are highlighted according to the level of disaggregation that is currently possible based on surveys of the data landscape.

TABLE 2: INDICATOR SURVEY (BANK DATA)

Level of disaggregation: ■ = Full ■ = Partial ■ = Low

DISAGGREGATION BY							
INDICATOR (UNIT)	FREQUENCY	GENDER	AGE	LOCATION	INSTRUMENT	SECTOR	COMMENTS
<b>1. USAGE: Personal Deposit Accounts</b>							
<b>1.a Total number of personal deposit accounts held by female customers</b>	Monthly Quarterly Biannually	14-digit ID	14-digit ID	City	Current Savings	N/A	A new statistical report on deposits of individuals already requires banks to present deposits classified by city, type of deposit, gender, and age for number of clients and number of accounts. <sup>5</sup>
<b>1.b Total value of personal deposit accounts held by female customers (EGP)</b>	Monthly Quarterly Biannually	14-digit ID	14-digit ID	City	Current Savings	N/A	A new statistical report on deposits of individuals already requires banks to present deposits classified by city, type of deposit, gender, and age for number of clients and number of accounts. <sup>6</sup>
<b>1.c Total number of unique female customers with at least one personal deposit account</b>	Monthly Quarterly Biannually	14-digit ID	14-digit ID	City	Current Savings	N/A	A new statistical report on deposits of individuals already requires banks to present deposits classified by city, type of deposit, gender, and age for number of clients and number of accounts. <sup>7</sup>
<b>2. USAGE: Business Deposit Accounts</b>							
<b>2.a Total number of business accounts held by WOBs</b>	Monthly Quarterly Biannually	14-digit ID Some N/A	14-digit ID Some N/A	City	Current Savings	Agriculture Commercial Industry Services	Some personal accounts are used as business accounts, but there is no way to distinguish them.
<b>2.b Total value of business accounts held by WOBs (EGP)</b>	Monthly Quarterly Biannually	14-digit ID Some N/A	14-digit ID Some N/A	City	Current Savings	Agriculture Commercial Industry Services	Some personal accounts are used as business accounts, but there is no way to distinguish them.
<b>2.c Total number of unique WOBs with at least one business deposit account</b>	Monthly Quarterly Biannually	14-digit ID Some N/A	14-digit ID Some N/A	City	Current Savings	Agriculture Commercial Industry Services	Some personal accounts are used as business accounts, but there is no way to distinguish them.

5 Central Bank of Egypt, Monthly Statistical Bulletin. Available at <http://www.cbe.org.eg/en/EconomicResearch/Publications/Pages/MonthlyStatisticaclBulletin.aspx>

6 As above

7 As above



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DISAGGREGATION BY

INDICATOR (UNIT)	FREQUENCY	GENDER	AGE	LOCATION	INSTRUMENT	SECTOR	COMMENTS
<b>3. USAGE: Personal Loans</b>							
3.a Total number of outstanding personal loans issued to female borrowers	Quarterly Biannually	Triangulation with I-Score data	Triangulation with I-Score data	City	Personal Housing Car	N/A	Banks submit reports of loans issued to individuals to the CBE's offsite supervision on a quarterly basis as well as a report on geographical distribution of loans and deposits biannually.
3.b Total value of outstanding personal loans issued to female borrowers (EGP)	Quarterly Biannually	Triangulation with I-Score data	Triangulation with I-Score data	City	Personal Housing Car	N/A	Banks submit reports of loans issued to individuals to the CBE's offsite supervision on a quarterly basis as well as a report on geographical distribution of loans and deposits biannually.
3.c Total number of unique female borrowers with at least one outstanding personal loan	Quarterly Biannually	Triangulation with I-Score data	Triangulation with I-Score data	City	Personal Housing Car	N/A	Banks submit reports of loans issued to individuals to CBE's offsite supervision on a quarterly basis as well as a report on geographical distribution of loans and deposits biannually.
<b>4. USAGE: Business Loans</b>							
4.a Total number of outstanding business loans issued to WOBs	Monthly Quarterly Biannually	Limited ownership, control data	Limited ownership, control data	City		Agriculture Commercial Industry Services	Limited data on ownership, control, or management of SMEs constrains ability to identify WOBs. Banks capture data about ownership but it is not always entered into their management information system (MIS).
4.b Total value of outstanding business loans issued to WOBs (EGP)	Monthly Quarterly Biannually	Limited ownership, control data	Limited ownership, control data	City		Agriculture Commercial Industry Services	Limited data on ownership, control, or management of SMEs constrains ability to identify WOBs. Banks capture data about ownership but it is not always entered into their MIS system.
4.c Total number of unique WOBs with at least one outstanding business loan	Monthly Quarterly Biannually	Limited ownership, control data	Limited ownership, control data	City		Agriculture Commercial Industry Services	Limited data on ownership, control, or management of SMEs constrains ability to identify WOBs. Banks capture data about ownership but it is not always entered into their MIS system.
<b>5. USAGE: Payments</b>							
5.a Total number of cashless transactions initiated by women, by instrument	Monthly	14-digit ID	14-digit ID	District Level	Cheques Credit Cards Debit Cards Pre-paid Cards Mobile Wallets	N/A	This assumes transactions are geo-tagged and are linked to the 14-digit ID of the user. However, banks could have a difficult time linking pre-paid cards payments to a 14-digit ID given that they do not capture information about the end user.
5.b Total value of cashless transactions initiated by women, by instrument (EGP)	Monthly	14-digit ID	14-digit ID	District Level	Cheques Credit Cards Debit Cards Pre-paid Cards Mobile Wallets	N/A	This assumes transactions are geo-tagged and are linked to the 14-digit ID of the user. However, banks could have a difficult time linking pre-paid cards payments to a 14-digit ID given that they do not capture the information about the end user.

8 This includes all types of personal loan products such as overdraft facilities, credit cards etc.

## DISAGGREGATION BY

INDICATOR (UNIT)	FREQUENCY	GENDER	AGE	LOCATION	INSTRUMENT	SECTOR	COMMENTS
<b>6. USAGE: Insurance</b>							
6.a Total number of insurance policies issued to female customers, by life and non-life segment	N/A	N/A	N/A	N/A	N/A	N/A	See non-bank indicators.
6.c Total value of insurance premiums for female-owned insurance policies, by life and non-life segment (EGP)	N/A	N/A	N/A	N/A	N/A	N/A	See non-bank indicators.
<b>7. USAGE ACCESS: All Financial Services</b>							
7.a Total number of financial products used by female customers	Monthly Quarterly Biannually	14-digit ID Through I-Score	14-digit ID Through I-Score	City	Current account Savings account Credit Mobile Wallet	N/A	A new statistical report on deposits of individuals already requires banks to present deposits classified by city, type of deposit, gender, and age for number of clients and number of accounts. <sup>9</sup> Banks submit reports of loans issued to individuals to the CBE's offsite supervision on a quarterly basis, and a report on geographical distribution of loans and deposits biannually.
<b>8. ACCESS: Access Points</b>							
8.a Total number of access points, per channel	Monthly	N/A	14-digit ID	District Level	Agent ATM Branch POS	N/A	
8.b Total number of access points, per channel and per district	Monthly	N/A	14-digit ID	District Level	Agent ATM Branch POS	N/A	
8.c Total number of unique women-owned e-money accounts	Monthly	14-digit ID	14-digit ID	District Level	Agent ATM Branch POS	N/A	
<b>9. PERFORMANCE INDICATORS: Gender Data Disaggregation</b>							
9.a Total number of financial products using a 6-digit national ID for customer verification	Biannually	N/A	N/A	City	Current account Savings account	N/A	This should be reported biannually to allow the CBE to track progress accurately so that the reporting burden on financial institutions can be minimized.
9.b Share of joint accounts from total accounts	Monthly	14-digit ID	14-digit ID	City	Current account Savings account	N/A	
9.c Share of pre-paid accounts						N/A	Banks could have a difficult time linking pre-paid cards payments to a 14-digit ID given that they do not capture information about the end user.

9 Bank of Egypt, Monthly Statistical Bulletin. Available at <http://www.cbe.org.eg/en/EconomicResearch/Publications/Pages/MonthlyStatisticaclBulletin.aspx>

# INDICATORS BASED ON DATA FROM NON-BANK FINANCIAL INSTITUTIONS (NBFIS)

TABLE 3: INDICATOR SURVEY (NBFIS)

Level of disaggregation: ■ = Full ■ = Partial ■ = Low

INDICATOR (UNIT)	PROVIDER	FREQUENCY	DISAGGREGATION BY					COMMENTS
			GENDER	AGE	LOCATION	INSTRUMENT	SECTOR	
<b>1. USAGE: Personal Deposit Account</b>								
1.a Total number of personal deposit accounts held by female customers	PO <sup>10</sup> , Pension Cos.		14-digit ID Some N/A	14-digit ID Some N/A	District Level	Current, savings, EL Mowaten <sup>11</sup>	N/A	Some dormant and legacy PO accounts are still under the old ID, which lacks a gender tag.
1.b Total value of personal deposit accounts held by female customers (EGP)	PO <sup>10</sup> , Pension Cos.		14-digit ID Some N/A	14-digit ID Some N/A	District Level	Current, savings, EL Mowaten <sup>12</sup>	N/A	Some dormant and legacy PO accounts are still under the old ID, which lacks a gender tag.
1.c Total number of unique female customers with at least one personal deposit account	PO <sup>10</sup> , Pension Cos.		14-digit ID Some N/A	14-digit ID Some N/A	District Level	Current, savings, EL Mowaten <sup>13</sup>	N/A	Some dormant and legacy PO accounts are still under the old ID, which lacks a gender tag. Introduction of CRM <sup>14</sup> tools should enable customer-level filter.
<b>2. Business deposit accounts</b>								
2.a Total number of business accounts held by WOBs	PO		14-digit ID Some N/A	14-digit ID Some N/A	District Level	No business accounts	N/A	Some personal accounts are used as business accounts but there is no way to distinguish them.
2.b Total value of business accounts held by WOBs (EGP)	PO		14-digit ID Some N/A	14-digit ID Some N/A	District Level	No business accounts	N/A	Some personal accounts are used as business accounts but there is no way to distinguish them.
2.c Total number of unique WOBs with at least one business deposit account	PO		14-digit ID Some N/A	14-digit ID Some N/A	District Level	No business accounts	N/A	Some personal accounts are used as business accounts but there is no way to distinguish them.

10 Egypt Post (PO)

11 El Mowaten is a financial product offered by the Egypt Post (PO)

12 As above

13 As above

14 Customer Relationship Management

## DISAGGREGATION BY

INDICATOR (UNIT)	PROVIDER	FREQUENCY	GENDER	AGE	LOCATION	INSTRUMENT	SECTOR	COMMENTS
<b>3. USAGE: Personal Loans</b>								
<b>3.a Total number of outstanding personal loans issued to female borrowers</b>	Mortgage Cos., I-Score	Quarterly	Triangulate with I-Score data	Triangulate with I-score data	Mostly aggregate		N/A	MFIs <sup>15</sup> are not permitted to provide personal loans.
<b>3.b Total value of outstanding personal loans issued to female borrowers (EGP)</b>	Mortgage Cos., I-Score	Quarterly	Triangulate with I-Score data	Triangulate with I-Score data	Mostly aggregate		N/A	MFIs are not permitted to provide personal loans.
<b>3.c Total number of unique female borrowers with at least one outstanding personal loan</b>	Mortgage Cos., I-Score	Quarterly	Triangulate with I-Score data	Triangulate with I-Score data	Mostly aggregate		N/A	MFIs are not permitted to provide personal loans.
<b>4. Business loans</b>								
<b>4.a Total number of outstanding business loans issued to WOBs</b>	MFIs, Mortgage Cos, Leasing Cos, Factoring Cos	Monthly	Triangulate with I-Score data	Limited ownership, control data	Mostly aggregate		MFIs: Industrial, Commercial, Agricultural, Service	Limited data on ownership, control, and management of SMEs constrains ability to identify WOBs. There is an inconsistent quality of reporting between MFIs, especially in Category C. An SME grading system is forthcoming.
<b>4.b Total value of outstanding business loans issued to WOBs (EGP)</b>	MFIs, Mortgage Cos, Leasing Cos, Factoring Cos	Monthly	Triangulate with I-Score data	Limited ownership, control data	Mostly aggregate		MFIs: Industrial, Commercial, Agricultural, Service	Limited data on ownership, control, and management of SMEs constrains ability to identify WOBs. There is an inconsistent quality of reporting between MFIs, especially in Category C.
<b>4.c Total number of unique WOBs with at least one outstanding business loan</b>	MFIs, Mortgage Cos, Leasing Cos, Factoring Cos	Monthly	Triangulate with I-Score data	Limited ownership, control data	Mostly aggregate		MFIs: Industrial, Commercial, Agricultural, Service	Limited data on ownership, control, and management of SMEs constrains ability to identify WOBs. There is an inconsistent quality of reporting between MFIs, especially in Category C.



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**INTEGRATING GENDER AND WOMEN'S FINANCIAL INCLUSION INTO THE CENTRAL BANK OF EGYPT'S (CBE) FRAMEWORK**

**DISAGGREGATION BY**

INDICATOR (UNIT)	PROVIDER	FREQUENCY	GENDER	AGE	LOCATION	INSTRUMENT	SECTOR	COMMENTS
<b>9. PERFORMANCE INDICATORS: Gender Data Disaggregation</b>								
<b>9.a Total number of financial products using a 6-digit national ID for customer verification</b>		Biannually	N/A	N/A	City	Savings Loans	N/A	This should be reported biannually to allow the FRA <sup>16</sup> to track progress accurately so that the reporting burden on financial institutions can be minimized.
<b>9.b Share of joint accounts from total accounts</b>		Monthly	N/A	N/A	City	Savings	N/A	
<b>9.c Share of pre-paid accounts</b>		N/A	N/A	N/A	N/A	N/A	N/A	



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