DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

BRIDGING THE GAP

LESSONS ON ENHANCING WOMEN'S FINANCIAL INCLUSION USING DIGITAL FINANCIAL SERVICES (DFS)

SPECIAL REPORT

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Cover image: Young woman selling in a local market, Nigeria/Shutterstock.

CHAPTER 1: PROJECT BACKGROUND

A phone technician works on a smartphone in her store in Antipolo City, PHILIPPINES/Shutterstock.

It is widely accepted that better and relevant financial inclusion initiatives can foster reduced gender inequalities. Women who have access to bank accounts, savings mechanisms, and other financial services may be better able to control their earnings and undertake personal and productive expenditures.

Studies[1] show that improved access to financial services for women could also prove to be the key to unlock the potential for women-owned and women-managed micro and small enterprises to grow. Financial inclusion for women also helps in reducing the exposure of poor and rural households to income shocks, thus improving growth, and promoting more sustainable and equitable development.

Across the globe, a billion women[2] still remain financially excluded, while a gender gap of nine percent stubbornly persists[3] in developing countries.

This financial inclusion gender gap is a key barrier to economic growth and stability that has persisted despite overall significant gains in financial inclusion.

AFI[4] is a network of financial regulators and policymakers, whose mission is to encourage the adoption of inclusive financial policies in developing and emerging economies, promote financial inclusion, and improve the standard of living of the 1.7 billion[5] humans who are currently financially excluded. AFI initiated this study to underscore the role of DFS in enhancing and sustaining the access, use and overall quality of financial services by women.

Increasingly, reflecting the commitment to the Denarau Action Plan, AFI members are prioritizing policies aimed at narrowing the gender gap in their respective jurisdictions, as they drive their financial inclusion agendas forward. Growing commitment to gender equality through financial inclusion by members is reshaping the AFI network, presenting unparalleled opportunities for AFI members and partners to improve livelihoods for women and girls in communities around the world.

While there has been an exponential growth in the adoption of mobile technology globally, resulting in a proportional increase in access to financial services, in 2018, a research on 18 countries by Financial Alliance for Women (formerly the Global Banking Alliance for Women) suggested that at the global level, men represent 65 percent of the total customers; they handle 80 percent of loan volume and 75 percent of deposits.[6] Hence, women representation is significantly lower than men in all financial aspects. The datasets from the World Bank Global Findex[7] (2017) and the Financial Alliance for Women report (2018), suggest a need for further research and analysis on the outcomes of different policies, regulatory guidelines, DFS initiatives to promote financial inclusion, and how these impact and contribute to women's financial inclusion and reducing the gender gap. As evidences show a shift and, in some cases, an increasing gender gap, the need to identify the underlying reasons and contributing factors is elevated.

Against this backdrop, the technical subgroup on DFS and Gender, within the Digital Financial Services Working Group (DFS WG) of AFI, with the support of MSC, has undertaken a study to develop a situation report - highlighting the status of women's financial inclusion across the network, including the various factors, not limited to, proportional regulatory approaches, impact of DFS and/or specific policy interventions that have contributed to reducing the gender gap (if any).

The lessons drawn from this report will then form the basis for the development of a Policy Framework, exploring how the utilization of DFS and financial technology can reduce or eliminate the financial inclusion gender gap.

OBJECTIVE OF THIS STUDY

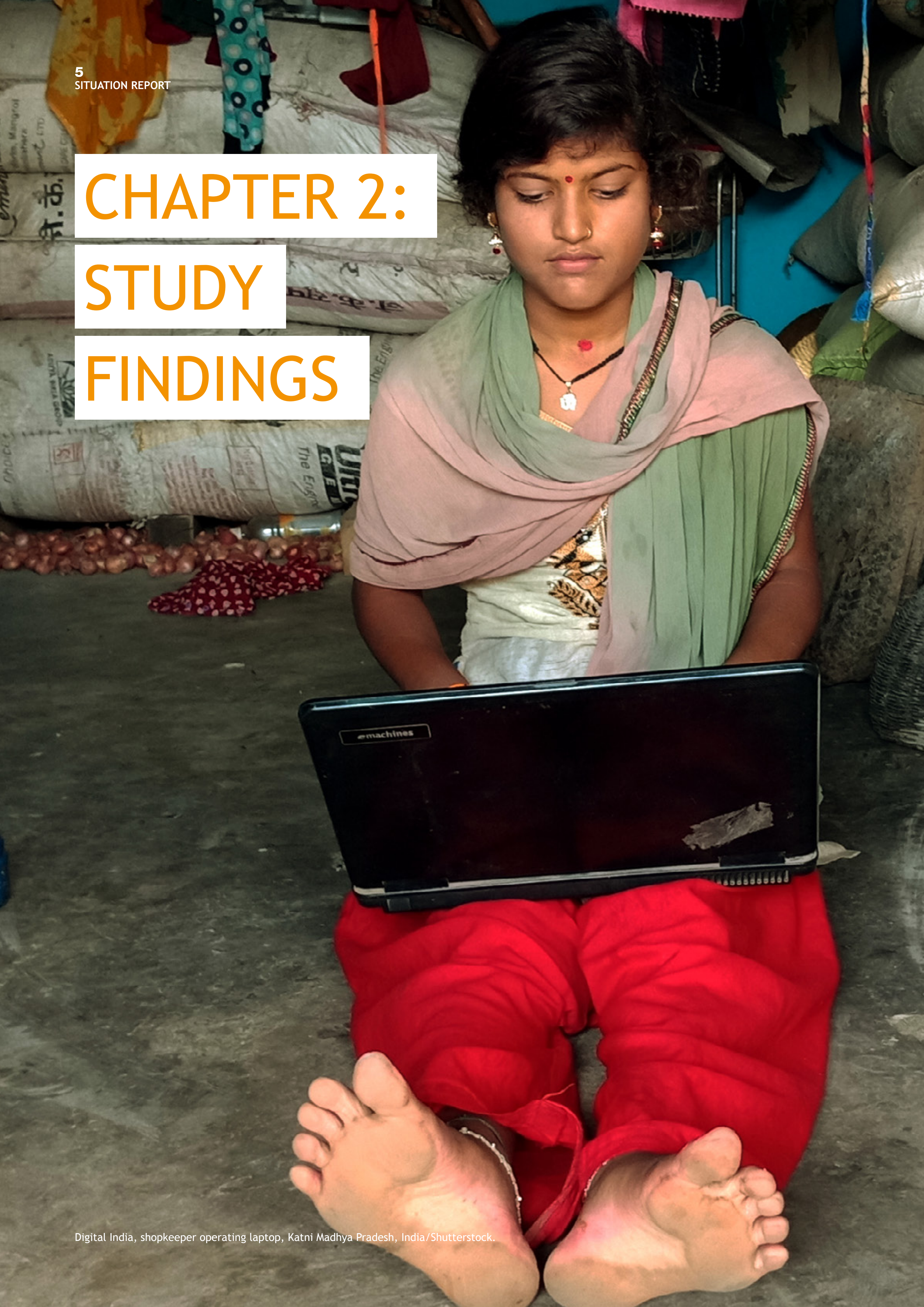
The objective of this study is to underscore the role of DFS (including FinTech solutions) in enhancing and sustaining the access, use and overall quality of financial services, by women.

It seeks to:

> **CONDUCT** a comprehensive study and provide analysis on the current body of knowledge and existing literature, and case studies of countries that have accelerated DFS related policy actions with divergent outcomes on women's account ownership, usage of financial services and/or impact on the gender gap;

> **DEVELOP** a Policy Framework covering global regulatory/policy best practice and an implementation plan with an associated monitoring plan/checklist on how to utilize DFS and FinTech, to reduce or eliminate the financial inclusion gender gap across the AFI network.

CHAPTER 2: STUDY FINDINGS



Digital India, shopkeeper operating laptop, Katni Madhya Pradesh, India/Shutterstock.

2.1 GENDER GAP IN WOMEN'S FINANCIAL INCLUSION AND DFS USAGE

The release of the 2nd round of Findex data in 2014 (after the first was released in 2011) served as a wake-up call[8] to many actors in the financial inclusion space.

The global gender gap remained at seven percentage points globally and nine percentage points for developing countries. This led to the development of several programs and initiatives by governments, regulatory bodies and private players to reduce the gap. For example, AFI members adopted the Denarau Action Plan[9] in 2016, which committed to halving the gender gap in their respective countries in five years. Furthermore, 27 of the total 40 AFI member countries that have a defined financial inclusion strategy made gender-specific commitments in their financial inclusion strategies. In 2016, donors such as the Bill & Melinda Gates Foundation increased their funding and commitments to women's financial inclusion, recently launching its global gender strategy.[10]

Furthermore, the release of the third round of Findex data (in 2017) highlighted that not much has changed in the gender gap, in access to and use of financial services.[11] While the overall level of financial inclusion has improved from 62 percent in 2014 to 68 percent in 2017, the gender gap has remained at nine percentage points for developing countries. In fact, the overall gender gap increased slightly from 7.1 percent in 2014 to 7.4 percent in 2017. In the stipulated period, men's account ownership in surveyed countries, increased from 60 to 67 percent, while women's ownership grew from 51 to 59 percent. A noticeable but alarming fact is that the number of countries with gender gap greater than seven percent (global average) has consistently increased from 46 in 2011 to 52 in 2014 and to 65 in 2017[12] (as seen in Figure 1).

A regional breakdown of countries with gender gap greater than seven percent (which is the global average) reveals that the number of such countries in SSA regions has risen sharply between 2011-2017 (please see Figure 2). Apart from that, the only region that saw an increase in the number of countries having a gap greater than the global average was Europe; the remaining regions did not show any clear trend: they were either fluctuating or stagnant (except East Asia and Pacific, but that had only one country in all three years).[13]

A deeper look into the data sets shows that women's financial inclusion indicators have been declining over the time period, whether it was borrowing or savings at formal financial institutions. While the gender gap in borrowing has decreased by one percentage point between 2014-2017 (as seen in Figure 3), it is undermined by the fact that overall account ownership has increased by seven percent in the given time period. Along similar lines, the gender gap in savings at a formal financial institution has increased to five percentage points in 2017, from three percentage points in 2014 (shown in Figure 4).

Even though women are not on par with men in the access to and usage of formal financial services, they do seem to be more adept and resourceful at money management than men. As shown in the chart below (Figure 5), a higher number of women are able to use their savings when facing a financial crisis, compared to men. This is even more exemplary considering that women are less exposed to formal financial services than men.

FIGURE 1: NUMBER OF COUNTRIES WITH >7% (GLOBAL AVERAGE) GENDER GAP

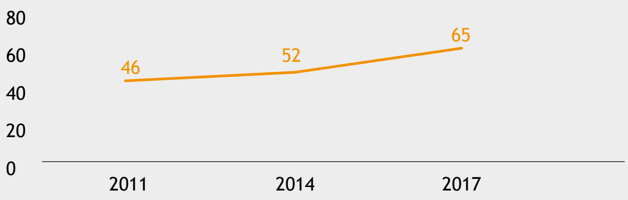


FIGURE 2: COUNTRIES WITH GENDER GAP >7%

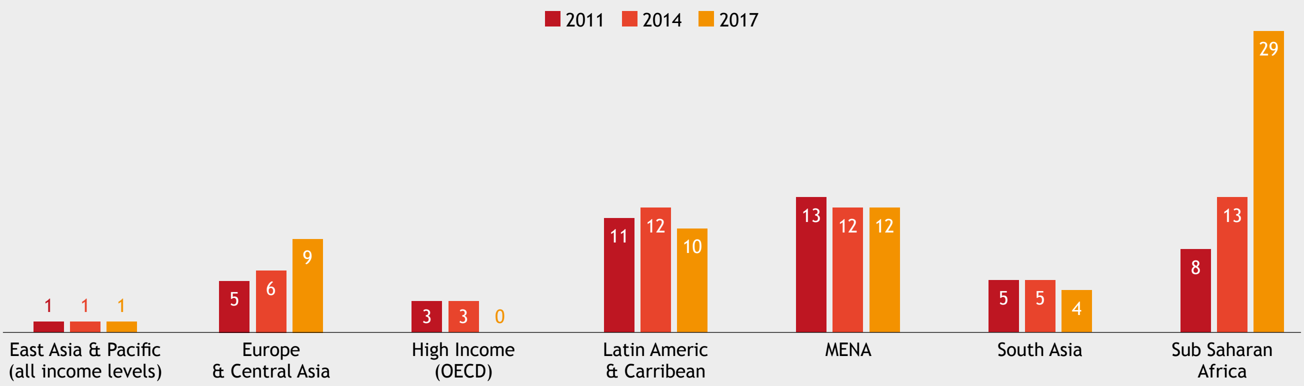


FIGURE 3: BORROWED FROM A FORMAL INSTITUTE: 2014-2017

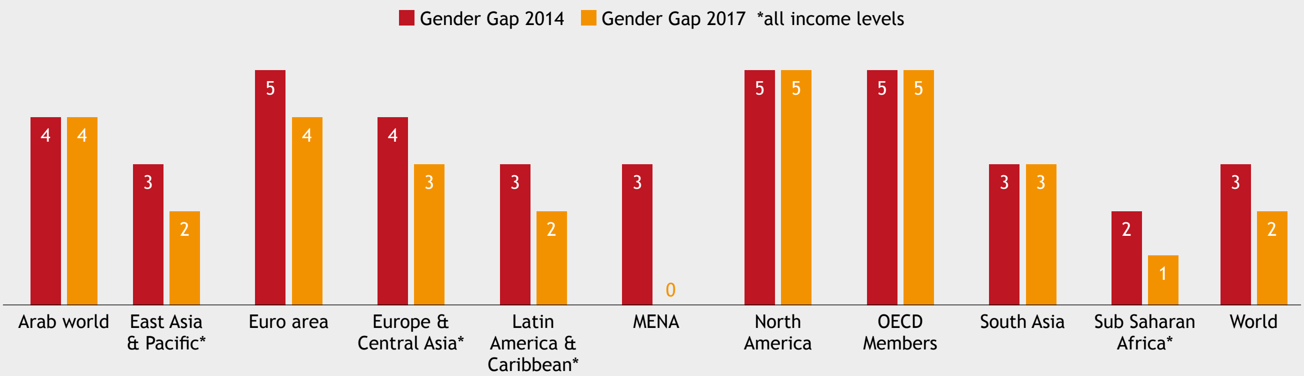


FIGURE 4: SAVED AT A FINANCIAL INSTITUTE:2014-2017 (GENDER GAP IN PERCENTAGE POINTS)

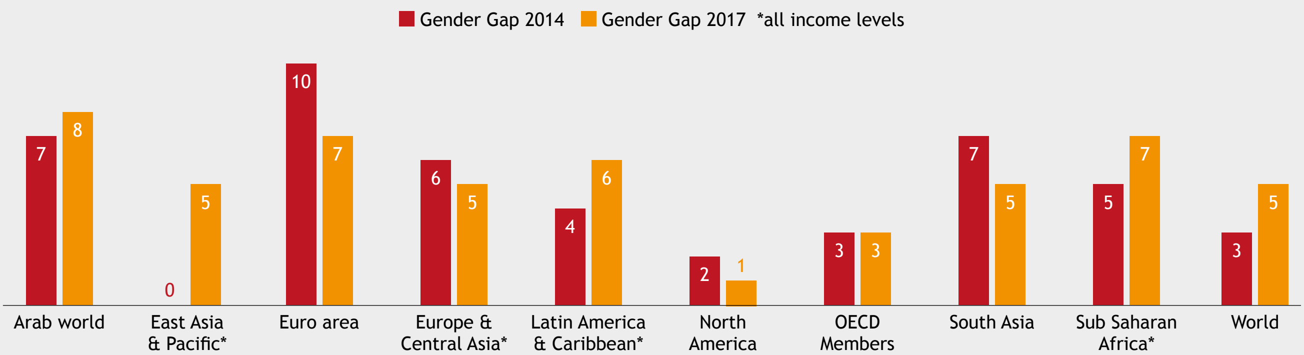
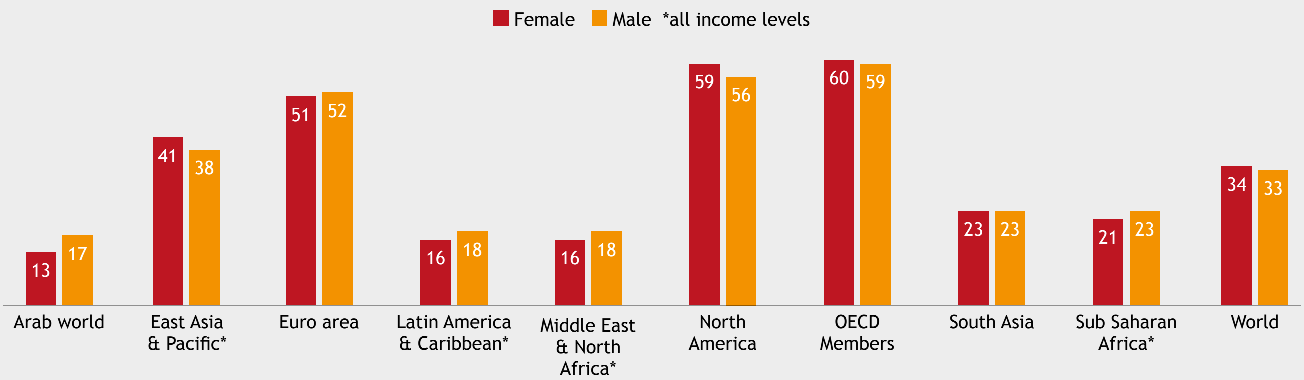


FIGURE 5: USED SAVINGS TO MEET FINANCIAL EMERGENCY: 2017 (% OF POPULATION)



DFS AND WOMEN

It is well documented that DFS can be an effective medium to accelerate[14] women's financial inclusion and empowerment.

The Findex data also highlights the potential of DFS in addressing global gender gap in financial inclusion:

- Findex 2017 reveals that digital payments and use-cases[15] seem to have a strong correlation to the reduction of gender gap. In fact, women initiating digital payments (rather than being intended recipients of the said payments) were a much more important factor between 2014 and 2017 (seeing an increase of 11 percentage points between the said time periods) (refer to Annexure 4 for more details).
- Similar findings can also be found when drawing a correlation between the increase in women's account ownership (between 2014-2017) and an increase in the usage of DFS for the same time period.

Digital payments have been growing worldwide at quite a rapid rate, with over 52 percent of the global population having used digital payments in some form or the other.[16] We find that, although women are behind men in terms of absolute numbers of DFS users, the growth rate of women users is actually higher than men, in lower- and middle-income countries (as can be seen from Figure 6).

Mobile money too, as an extension of DFS, has seen significant growth in recent years.

According to the GSMA mobile money report, the number of mobile money accounts[17] grew from 722 to 866 million between 2017-2018.

The trend is expected to continue, with forecasts predicting growth in the sector at a compound annual growth rate (CAGR)[18] of 22 percent till 2022. Furthermore, the GSMA reports highlight that women in low- and middle-income countries are still 33 percent less likely than men to use mobile money and 10 percent less likely to own a mobile phone.[19]

The adoption and growth rate of digital and mobile financial services is higher in lower income countries[20] (as seen in Figure 7). The same countries also house a majority of the global unbanked population. Hence, DFS can be used to combat the persistent gender gap and lead the way for holistic financial inclusion globally. Access to mobile phones positively impacts the likelihood of DFS use, as most DFS platforms either use a mobile interface or use mobiles for real time transaction information (e.g. in the case of kiosk-based agent banking outlets, a user gets transaction notifications on a phone via a text message).

DFS can solve these problems by enhancing access and affordability; access, by giving access to formal financial services at one's doorstep or through one's mobile phone and; affordability, by saving the direct costs of transportation, opportunity cost of losing a daily wage or losing time for household responsibilities and other indirect social costs.

FIGURE 6: GENDER-DISAGGREGATED DATA OF DFS USERS (2014-2017)

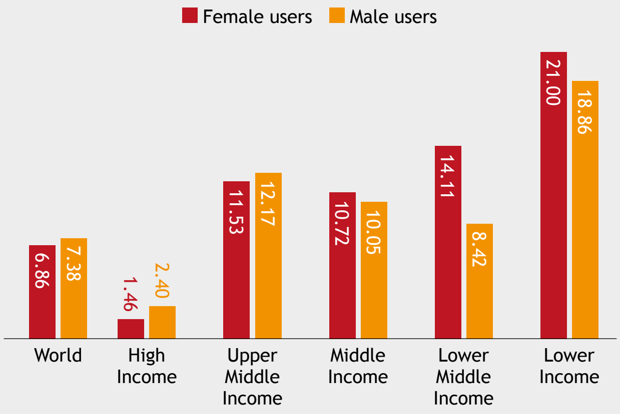
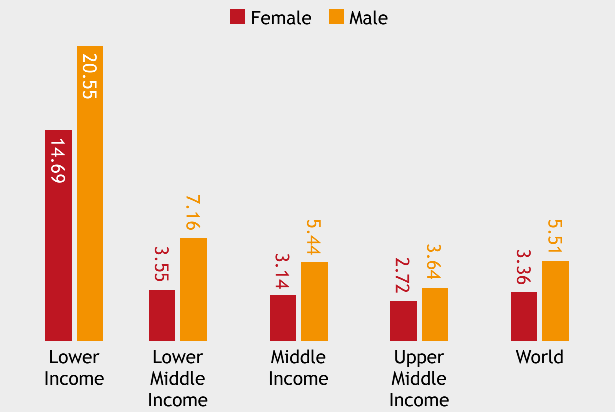


FIGURE 7: MOBILE ACCOUNT OWNERSHIP (AS % OF POPULATION)



SPECIFICALLY, FOR WOMEN DFS SOLVES THREE PROBLEMS—MOBILITY, CONVENIENCE, AND SAFETY. WE DISCUSS THIS IN MORE DETAIL IN THE TABLE BELOW.

1 MOBILITY

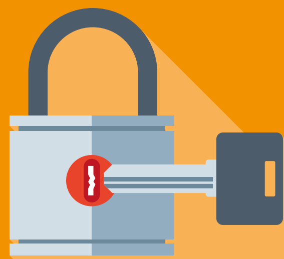
As of 2018, there were 16 countries where mobility was a problem for women, according to the Women, Business and Law[21] database. This translates to women being unable to open and use financial services as easily as their male counterparts. DFS, with its extended outreach and the ability to conduct transactions without having to leave the house, mitigates, to some degree, the issue of mobility.

2 CONVENIENCE

DFS provides the convenience of conducting transactions at any time, 24x7, in contrast to fixed banking hours. In many societies, women are considered primarily as caregivers and they spend a significant amount of their time in unpaid work for the family. DFS usage allows control over the time of their transaction.

3 SAFETY

DFS allows alternatives to women from travelling with cash. It can further enable them to manage their finances in a confidential, quick and secure manner. This can in turn, allow women to have the desired control over their finances and related decisions.



However, there are no shortage of challenges as well. The three most common ones are:

> Women do not have enough use cases to keep using DFS. In cash heavy economies, most of the merchants in rural areas do not accept digital payments. Besides, in the absence of a regular cash flow with women, usage of financial service among women remains low.

> Though mobile phone ownership by women is increasing over the years, the use of mobile phones and DFS offered through this channel by women is still considered abysmally low, and the factors responsible and contributing to this are reasons for concern. According to the GSMA mobile money (2018) report, women in low- and middle-income countries are still 33 percent less likely than men, to use mobile money and 10 percent less likely to own a mobile phone. Furthermore, there are a lack of suitable mobile interfaces that support local languages, while making financial transactions. Besides, most of the new age FinTech products are app-based and only work on smart phones (these are yet to reach the required penetration level among women segments in rural areas). International Labour Organization (ILO) Women at Work: Trends 2016[22] report states that almost 90 percent (i.e. 155) of the 173 economies studied, have at least one legal barrier restricting women's economic opportunities, with access to a mobile phone being just one example of such restrictions.

> Even if there is access to mobile phones and appropriate DFS use cases, many women still cannot use DFS, as they are more likely to be[23] illiterate and not exposed to using apps on smartphones or talking/interacting with people at the agent outlets.

Amidst these challenges, the opportunities that DFS provides for pushing the agenda of women's financial inclusion are hard to ignore.

Considering the massive growth in DFS, which is expected to continue,[24] the potential of DFS to raise financial inclusion for women will only increase, if regulators and service providers capitalize on the opportunities it presents.

Hence, developing gender inclusive DFS policies is necessary to realize the potential to close the gender gap.

2.2 A FRAMEWORK TO LOOK AT WOMEN'S FINANCIAL INCLUSION USING DFS

This chapter discusses the framework to analyze stakeholder interviews and secondary research (Figure 8) and provides a lens to look at the overall aspect of women's financial inclusion that leverages on DFS.

The framework highlights the critical levels of financial inclusion in the ecosystem, specifically the DFS landscape; legislation and policy are at the forefront of this.

They guide the regulatory framework, which, in turn, guides and controls the market dynamics and the environment in which Financial Service Providers (FSP) work. Legislation includes the development of policies and infrastructure to promote gender equality and promote the use of supporting tools such as a gender impact assessment and the use of gender-disaggregated data analysis. The impact of policy on the supply-side, influences the products, channels and practices of FSPs who offer services to women customers. The demand-side (women themselves) are part of this ecosystem as they are the ultimate end-users.

Thus, policies that support or promote women's capacity to use financial services or influence social norms so that more women can use financial services, are important.

In the next chapter, we discuss our findings on how policies impact these pillars. We start with demand-side, then move onto legislation and policy, followed by the supply-side and channel.

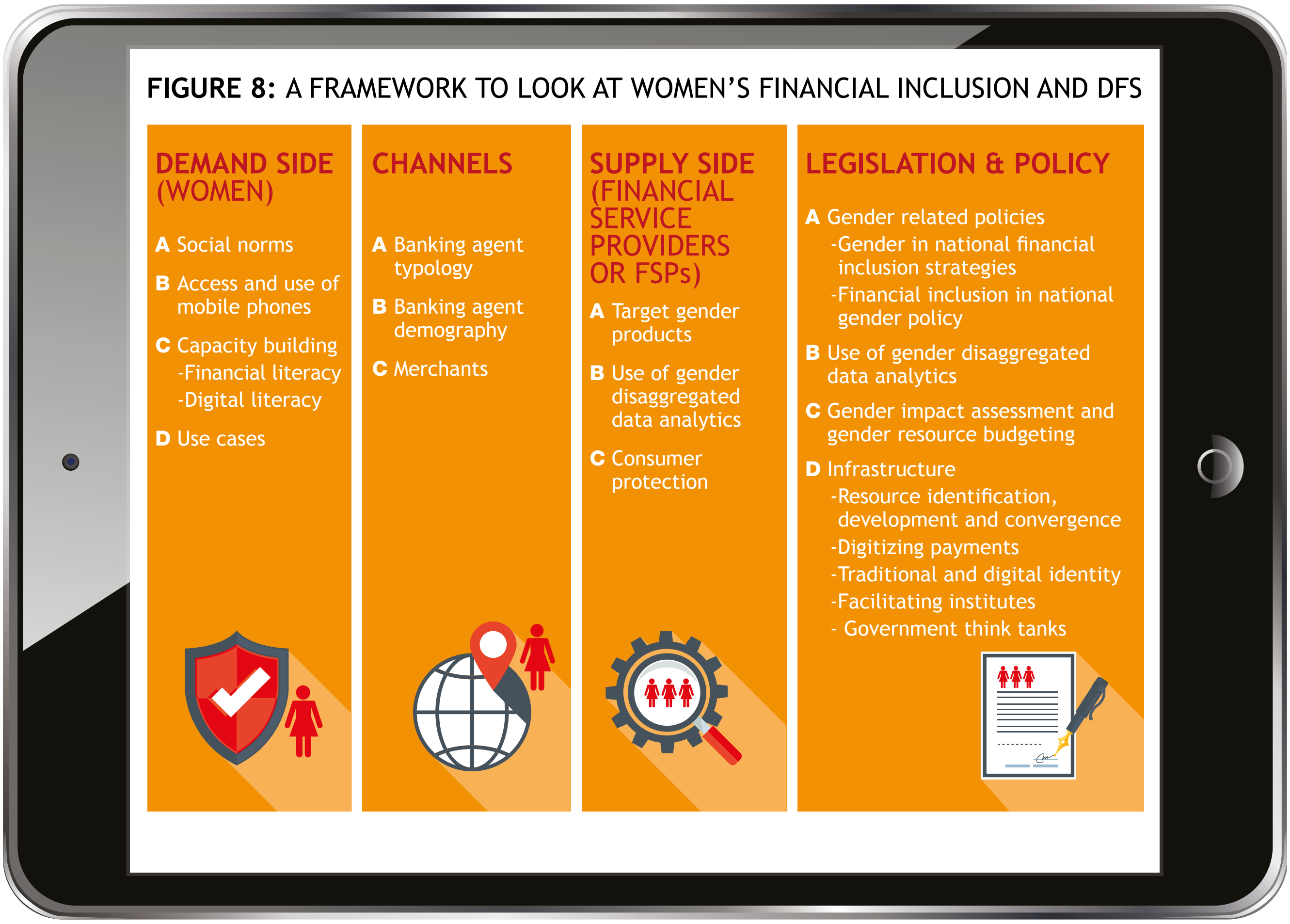


FIGURE 8: A FRAMEWORK TO LOOK AT WOMEN'S FINANCIAL INCLUSION AND DFS

2.3 POLICY RELATED STATUS OF GENDER AND FINANCIAL INCLUSION AND ITS INTERSECTION WITH DFS

This section describes how each pillar of the ecosystem is impacted by policy. We introduce the pillar and present secondary literature and findings from stakeholder interviews. We also present case studies/caselets to substantiate our findings.

2.3.1 DEMAND-SIDE (WOMEN)

SECTION SUMMARY

- Policymakers have not been able to influence or change social norms. Only in countries where gender discrimination is not culturally prevalent, do we find similar levels of financial inclusion amongst men and women.
- There are a few policies that have impacted asset ownership amongst women, resulting in more participation in paid work and access to accounts by women.
- There are instances where countries have come up with guidelines regarding the KYC (Know your customer) ecosystem, which has resulted in access to KYC/identity documents for women.
- Any capacity building program is rarely contextualized for women participants, making it less likely to build the capacity of women customers.
- There are instances where policy has enabled use-cases for DFS, the most prominent being direct account transfers of government to person payments.
- There are also instances where the regulator has been able to piggyback on an enabling environment provided by other government agencies, for instance, leveraging on the utility of a robust national ID system for improved and simplified KYC regulations.

A. SOCIAL NORMS

Women are often disadvantaged, when compared to men, with regards to access to financial services. These difficulties are often socio-cultural barriers[25] that are manifested deep within the community, blocking women from becoming financially included. According to the Women, Business and Law database, there were six countries, as of 2018, where women cannot open a bank account in the same way[26] as men. Policy and regulations can play a role in either negating or reinforcing the social norms that women encounter. For example, before 2016, in countries such as Congo,[27] account opening for married women required the approval of their husbands.

We find that many countries in Sub-Saharan Africa, the Middle East, and North Africa[28] require married women to furnish additional documents to establish her relationship with her husband, to get a National ID. These regulations, therefore, exacerbate barriers that prevent women from the formal financial space. However, since 2016, in countries such as Senegal, such regulations have been discontinued, thereby removing an important barrier to financial inclusion amongst women.

Furthermore, there are other social constructs[29] that indirectly impact the ability of women to access financial services. Restricted mobility and lack of asset ownership are just two such key barriers.[30] Furthermore, if women are not allowed to work, or do not work in the formal sector, they are less likely to have accounts. IN fact, such social norms overshadow the benefits that DFS brings to financial services.

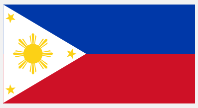
CASE STUDY: SOCIAL NORMS IMPACTING FINANCIAL INCLUSION - A GLOBAL VIEW

Legal restrictions can limit women's mobility and decision-making. A World Bank report[31] published in 2018 established that:

- **In 31 economies worldwide**, married women cannot choose where to live, in the same way that married men can;
- **In 16 economies**, married women cannot travel outside the home in the same way that married men can. Where married women cannot choose where to live, in the same way as men, the gender gap in financial inclusion (when comparing women's access to bank accounts) is double that of countries which do not have such restrictions (a gender gap of eight percent vs four percent for countries not having such discrimination). Similarly, the gender gap was six percentage points greater for countries where women cannot travel outside their home the same way as men.

Social norms also play a role in countries such as the Philippines, where gender gap is in favor of women.

CASE STUDY: PHILIPPINES - A REVERSE GENDER GAP



Most countries in the world require directed and specific efforts to promote financial inclusion of women. However, the stagnated gender gap since 2011 is a testimony to the fact that socio-cultural constructs of a society cannot be ignored in the country's efforts towards achieving gender parity. This is even more evident in the case of Philippines, a country which has a reverse gender gap (39 percent women account vs 30 percent men account holders).

The reverse gender gap in financial inclusion in the Philippines is driven[32] by societal, cultural and behavioural factors, not by regulations that specifically target women.

The equal status of women has been established in the Filipino archipelago since medieval times,[33] with Filipino women being able to own or inherit family property or engage in various livelihood activities. In fact, Philippines is ranked 10th most gender equal[34] country in the world; and is the only low-income country to make it on the list. Hence, women's financial inclusion is not a major concern for the regulators in the Philippines, which has instead, focused its efforts on market segments that are traditionally unserved or underserved (e.g. poor and low income households, rural communities, farmers and fisherfolks).

B. ACCESS AND USE OF MOBILE PHONES

Access and use of mobile phones are an important precursor for women to adopt DFS beyond the conventional savings or bank account; especially for more informational services such as, transaction notification and visibility of account balances in real-time. Furthermore, considering that the mobile money market has grown[35] from 722.9 million users in 2017 to 866.2 million users by 2018, the role of mobile money, powered primarily by mobile technology, in financial inclusion cannot be ignored.

However, women are once again at a disadvantage in accessing this service, as data suggests that women are 33 percent less likely than men to own mobile phones. Hence, policymakers, in their attempt to boost the uptake of DFS, are taking steps to ensure women's access to mobile phones.

For example, under the Bhamashah Yojana[36] and Sanchar Kranti Yojana[37] in India, the state governments of Rajasthan and Chhattisgarh aimed to distribute mobile phones to women members in their respective states (explained in detail in the following case study).

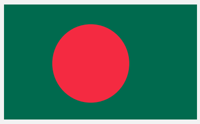
CASE STUDY: INDIA - SANCHAR KRANTI YOJANA- PHONES TO EMPOWER WOMEN

The Sanchar Kranti Yojana (SKY),[38] the Chhattisgarh State Government planned to distribute 500,000 mobile phones in the state to increase mobile phone coverage among poor households. Out of the total recipients, about 90 percent were targeted to women while the remaining were college students.

The phones came equipped with SIM cards, internet and calling facilities for the first 6 months (post 6 months, beneficiaries could buy affordable tariff plans). This initiative was further supported with the building of 1,500 transmission towers to boost the telecommunication infrastructure, especially in rural areas. The scheme, which was implemented in 2018, had the objective of addressing the digital divide[39] in the state, based on a report that indicated 52.7 percent of men had phones compared to the 38 percent for women.

290,000 phones have been distributed and 1,000 transmission towers have been set up under this scheme[40] (as of Oct, 2018). While it is too early to know the impact of the initiative, economic empowerment of women was one of the primary objectives and intended outcome.

CASE STUDY: BANGLADESH - NO PHONES = NO ACCOUNTS



Bangladesh has seen a tremendous growth in Mobile Financial Services (MFS) in recent years, which has been a major contributor towards its aim of greater financial inclusion. However, the gender gap in Bangladesh has also increased drastically and is currently one of the highest in the world. A possible reason for the disparity between men and women could be attributed to the access to mobile phones. In Bangladesh, women are much less likely to own a phone than men: 48 percent vs. 76 percent.[41]

Among women who own a phone, it is reported that spouses purchased it for 60 percent of them, relatives purchased for 24 percent of them, and only 15 percent purchased it for themselves. Gender delineation is one of the main factors attributed to individual purchasing patterns for mobile phones, while differences by other demographics or factors are minimal.

Consequently, husbands and other relatives are essentially the gateway for most women's phone ownership, and because access to mobile money is dependent on phone ownership, family relations and support from male family members becomes a critical anchor to women's participation in DFS (such as mobile money).[42]

C. CAPACITY BUILDING

1. Financial literacy

Financial literacy is one of the most commonly adopted interventions for making the population financially included. Regulators are increasingly employing smart financial education techniques[43] to reach out to a wider audience (example - Mozambique,[44] USA, Australia, etc.). However, we did not come across any financial literacy program that had women at the core of its design. Usually, the strategy of the regulators for financial literacy has been to target the general population. In some instances, such as Fiji, we found that regulators kept a tab on the representation of women in financial literacy trainings. It was also observed that regulators do not usually measure the impact of the financial literacy programs that they implement.

Countries such as Mozambique, employed the use of behavioral change communication principles[45] while designing the financial literacy program. However, the larger part of the current global landscape is still dominated by traditional financial literacy programs. Interestingly, a study conducted on the efficiency of various financial literacy initiatives around the globe explained only 0.1 percent of the variance in financial behavior studied; the effect was even weaker in low-income samples considered in the study. We only found one instance where the regulator (Philippines) developed a financial literacy module with specific emphasis on women users (mentioned in case study below).

CASE STUDY:
PHILIPPINES - A FINANCIAL LITERACY PROGRAM FOR WOMEN

For the purpose of the integration of a gender perspective in the financial literacy training program (being implemented by the NAPC Secretariat), GREAT[46] Women (Gender Responsive Economic Actions for the Transformation of Women) helped in the development of a training manual on gender and financial literacy.

The process for the formulation of the document included setting up a composite technical working group among NAPC Secretariat staff and basic sector leaders, who had expertise in either gender or microfinance/ microenterprise. The working group conducted a series of learning sessions, the output of which was the design of an engendered financial literacy trainers' training.

The manual is expected to enhance the capacities of trainers to deliver a financial literacy training, using gender perspectives and to increase women's knowledge and understanding of the following: the gender dimensions of work, gender in microfinance, and women's empowerment through microfinance. The training manual is designed for trainers in the local government units (LGUs), program managers, and women leaders and entrepreneurs.

Women are three times more likely than men to be unable to afford retirement savings and they also have significantly lower rates of financial literacy due to their lack of financial exposure.

Women are also most likely to be caregivers and are three times more likely than men to quit their jobs to care for a family member. Furthermore, women's distinct challenges also arise from life expectancies that are longer than men's, lower lifetime income than men, and career interruptions due to having a child/ children. As women are likely to spend at least part of their retirement in widowhood, they have different savings needs than men. Hence, developing specific content and delivery mechanisms to target women customers, is critical to ensure that more women benefit in terms of awareness, developing skills and attitudes to use financial services.

2. Digital Literacy

Digital literacy means having the ability to find resources, critically evaluate and create information, and to do this by using digital technology. UNESCO considers it a necessary life skill. Women are more impacted by the opportunity to gain digital illiteracy and it is a major reason for them not using digital technology. Digital illiteracy arises from several concurrent factors including education, employment status and income level. For instance, Intel and Dalberg's (2012) survey shows that more than 50 percent of women who have no formal education said they were not familiar or comfortable with technology.

This percentage fell to 15 percent in the case of women with at least a high school education. However, even girls with a formal education appear to be less confident in ICTs, mathematics or science. This can be attributed to societal and parental biases, with parents' different expectations about the future of their 15-year-old boys and girls, which ultimately leads to girls' self-censorship and lower engagement in science and ICTs. Unlike financial literacy, digital literacy is all but ignored by most financial literacy initiatives.

In the stakeholder consultations and secondary review, we did not come across any financial regulator who has an initiative on digital literacy to use financial services with a gender-specific component.

D. USE CASES

DFS can serve the purpose of advancing financial inclusion only when the population use the services regularly. The same is true for women's financial inclusion as an outcome of conscious adoption and use of DFS. It is necessary for women who have entered into the formal financial services space to have relevant use cases, to ensure continued (and progressive) usage of financial services. Lack of money is one of the major reasons for a financially excluded population.[47] GSMA's research in West Africa[48] highlights that women are less likely than men to become high power users of mobile money, as they use it less frequently and for lower amounts than men, and may therefore, not be reaping the full benefits of the service. MSC also found similar evidence[49] in Asia.

Since women historically have a lower labour force participation[50] than men, this translates into a lesser proportion of women with wages and hence, the absence of a regular cash supply.

Several policy initiatives around the world, including some countries integrated in our research, exhibited women as the primary recipient of conditional cash transfer schemes—often transferred directly into their accounts (see case study of India in Section 3.3.2.d). These have ensured that women have a reason to use a formal financial services channel. Therefore, incorporating a component of formal financial service in existing initiatives allows regulators to further their women's financial inclusion agenda.

It is clear that regulation on its own can take proactive steps and actions to ensure relevant use-cases of DFS to promote women's use of formal financial services. This key consideration can also be achieved through the development of infrastructure, as discussed later in the report; considering the case of NPCI in India, the collaboration in Egypt and convergence in Argentina.

CASE STUDY: ARGENTINA - G2P MOTIVATED FINANCIAL INCLUSION

G2P schemes targeting women, such as the Asignación Universal por Hijo, are a major contributor to the current state of women account holders in the country (which, according to their national data is at 80 percent, with no gender gap). Stakeholder interviews revealed that 40-80 percent of women accounts were beneficiaries of different G2P schemes and hence, was an important motivator for women to open accounts.

CASE STUDY: GHANA - LINKING INFORMAL WITH FORMAL

The National Financial Inclusion Development Strategy of Ghana, which is currently under development, has taken up linking the Village Savings and Loan Association (VSLA) into the formal financial system as a specific gender objective. Funding has been committed to this objective.

VSLAs are informal ways of savings and lending, and the majority of their members are women. The linking of the VSLAs into the formal financial system is envisaged to provide women customers with additional financial services aside from savings. Such additional financial products include micro-insurance, micro-investments, digital credit, pensions, and in the long-term micro-housing. As many of the service providers for these financial products use mobile money platforms, the linkage of VSLAs with formal financial services provides various use cases for its women members to use DFS.

CASE STUDY: EGYPT - HITCHHIKING ON INNOVATION (VLSA PRODUCT)

The VLSA (Village Savings and Loans Association) was a program started by UN Women and Egypt's National Council of Women to foster economic empowerment[51] of women. The program was successful in incorporating 16,417 women, through different groups (by 2015). The program was being piloted by UN Women.

The Central Bank of Egypt, however, took cognizance of the success of the program and promoted the innovative idea of digitizing VLSA accounts and linking these to banks. The prospect of linking these savings groups (to a financial institution) was eventually taken up by a commercial bank. The Central Bank formed a consensus of stakeholders, which included itself, the commercial banks, NGOs (for grassroot level implementation), and National Council of Women.

This birthed a working group with a mandate to work with the bank for more than a year, tackling various legal (such as opening a bank account for a group) and technical issues (pertaining to the digitization process) that were requisites for the creation of digital platforms for VSLAs. The product was recently launched and is already being studied by other banks for the possibility of adoption. Collaboration among stakeholders (both public and private) orchestrated by the regulator has led to the development of a new and useful product for women's financial inclusion.

2.3.2 CHANNELS

SECTION SUMMARY

- Banking agents act as a frontline delivery channel for FSPs and have proved effective in reaching out to customers in remote locations—many of them being women customers. Robustness of agents' operations - availability of liquidity, agents' conduct, agents' knowledge etc. are key success factors for them.
- Various central banks have issued guidelines on the typology of agents, emphasizing training of agents and the contracting and operating guidelines, which are dependent on service providers' third-party outsourcing norms and policies. Central banks have also worked on encouraging merchants to adopt DFS platforms (example- POS machines. QR codes, etc.).
- However, the role of merchants and agents in women's financial inclusion is largely overlooked.

A. BANKING AGENT TYPOLOGY - AGENT NETWORK MANAGEMENT

The agent banking model is considered a game changer to overcome the age-old barrier of access for the excluded population, especially women. As this brings banking to your doorstep, this made access (and in turn affordability) easier for both men and women. However, women benefited less from this, owing to the challenges of mobility that presents as a more evident barrier for women.

Regulations for agent management vary across countries. There are also instances where countries have learnt from the experiences of other countries and made a course correction. Regulations vary across countries in terms of legal entities, as in who could be an agent/or agent network manager; some countries allow only for-profit institutions to operate in this market (e.g. Kenya), whilst some countries are more holistic and allow non-profit as well (e.g. Brazil). Some countries allow individuals to act as agents (e.g. India), while some do not (e.g. Brazil). Variation is also observed in terms of exclusivity of agents; some countries prohibit agent exclusiveness (e.g. Kenya), whereas others actively promote exclusiveness (e.g. India).

Globally, regulators have learned, over time, about how regulations could impact viability of the agents, as well as the overall goal of financial inclusion.

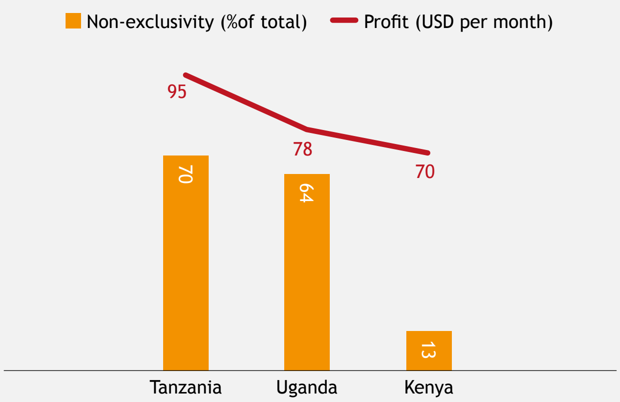
These learnings, in turn, have helped them to make course corrections, as necessary. For instance, Mexico, which had initially stipulated rigid regulations on the aspect of agent's location (in terms of distance from base branch), which resulted in several agents facing the issue of viability. The regulations where then relaxed to allow agents to flourish and perform better.

Similar instances can be found for issues such as agent incentives, where regulators[52] have loosened their restrictions on the incentive amount per transaction to ensure viability (e.g. India). Agent operations can become viable only when policies/regulations allow for agents to provide a diversified and varied mix of services to their clients. Furthermore, directing government transfers through bank accounts increases the transaction volume and subsequently, commission earned by the agents. Ensuring agent viability becomes even more pertinent for women agents, who are more likely to be dedicated agents,[53] as they do not have alternate sources of income (the implication of the gender of agents is discussed in the following section).

CASE STUDY:
AGENT VIABILITY - A CASE OF THREE COUNTRIES

As per the Agent Network Accelerator Survey[54] (ANA) findings, countries which had the highest number of non-exclusive agents saw better profitability. This can be attributed to the high number of transactions that non-exclusive agents can perform when compared to their exclusive counterparts. An example[55] of three East African nations is illustrated in the graph below (Figure 9).

FIGURE 9: AGENT NON- EXCLUSIVITY AND PROFITABILITY



CASE STUDY: FINO INDIA

Financial Inclusion Network & Operations Ltd. (FINO) is a business and banking technology platform combined with extensive services delivery channels, connecting more than 27 million Indians with 23 banks, 10 MFIs, 5 insurance companies and 15 government entities, via more than 11,000 POS terminals covering one-third of India. They also have a highly-distributed, reliable network of Business Correspondents (BCs) to provide last mile delivery of financial services for their clients.

The agency states that its agents earn on an average, INR 2500-3000 (USD 55-65) per month and acknowledges that it serves only as a supplementary income, though substantial, especially in rural India.

A transaction cap limits the volume of transactions an agent can perform and several agents have to replenish their cash reserves everyday (resulting in loss of business hours). Given the low earning potential for agents, agent viability becomes a key issue for several agents. This becomes even more pronounced for dedicated agents (which are more likely to be women).

B. BANKING AGENT DEMOGRAPHY

When considering banking agents and their propensity to include women customers, the gender of agent does seem to be an important factor. This is especially true in countries where social norms restrict interactions between men and women. Women agents, in general, are perceived as more trustworthy[56] by their female customers and research indicates female customers find women agents easier to approach, more trustworthy, and better at maintaining confidentiality, compared to male agents. Since female customers are more likely to ask more questions (as per an article published by Women's World Banking) before using a financial product, women agents are by design better positioned to cater to this population segment.

Research also shows that women are more likely to stay as agents for longer duration, which in turn provides continued access to the community.

Furthermore, women agents themselves often outperform their male counterparts (as stated in the case study of India below). Whilst this evidence exists, we could not find any policy level initiatives for recruiting more women agents and/or for providing more support to women agents.

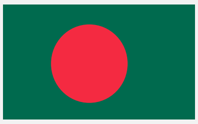
However, it is worth mentioning that the evidence on the role of an agent's gender in women's financial inclusion is really a mixed bag. The positive impact of an agent's gender on business cannot be generalized, as there is also evidence on the structural barriers[57] that female agents face. Women agents face barriers such as reduced working hours per day (due to family and household responsibilities), dependence on male relatives to complete some of their business responsibilities and a lack of proper support from providers. MSC's recent studies in India and Bangladesh reveal that the gender of an agent is not a determining factor in women users' decision-making on using DFS - but they are more comfortable with female agents.

CASE STUDY: INDIA - STATUS OF WOMEN AGENTS

According to the data received from Agent Network Assessment (ANA) study of India, a bulk of women agents (71 percent) were found serving in rural areas. For a country such as India, where less than 15 percent of villages[58] have a bank branch, Business Correspondent (BC) agents of banks are considered instrumental in providing the last mile connectivity to their customers.

Furthermore, the study proves that women agents are equally or more, enterprising than men. For example, the median number of services that women agents provide is seven, which is slightly more than the six services that male agents provide. Furthermore, the profitability of women and men agents operating in rural is almost equal (USD 31 for men and USD 30 for women). Additionally, the proportion of women agents who incur losses or achieve break-even is actually a little lower than male agents (33 percent for women compared to 34 percent for men).

CASE STUDY: BANGLADESH - REGULATORY INVOLVEMENT IN AGENT GENDER



Bangladesh has a booming network of MFS agents. However, the contribution of female agents to the overall number of agents is low and most women customers have to seek male agents.

Stakeholder interviews indicate that though the regulator have suggested the inclusion of more female agents in their operation to banks, it did not dictate or mandate the same. From the regulator's perspective, the gender of an agent should be market driven and giving undue preference to women agents may lead to a loss in business for the bank (and the agent).

C. MERCHANTS

Merchants (especially small merchants such as store owners) also form an important part of the financial ecosystem, who experience interactions with customers on a frequent (almost day-to-day) basis.

Worldwide over 180 million small merchants worldwide[59] interact with 4.5 billion customers every day.

Hence, onboarding them to use DFS opens new avenues for the population as well. Merchants, especially small merchants, to whom women generally go to for daily household purchases, accepting digital payments strengthens the rationale (by providing a use case) for women to use DFS. On the policy level, countries attempting to promote digital payments must include merchants in order to develop a holistic environment (which can function in a cashless manner) for the local population, including women. Most countries achieve this by following the methods mentioned below (often adopting all of them):

- Developing infrastructure that allows for efficient, real time and smooth usage of DFS;
- Providing subsidies or cash benefits (in terms of cost of a POS machine, as well as transaction charges) to incentivize merchants for using digital payments;
- Promoting/authorizing innovative products (e.g. QR codes) to reduce entry level barriers (such as capital requirements), especially for small merchants.

CASE STUDY: INDIA- INTEROPERABLE QR CODES

QR (Quick Response) codes are a cost effective alternative to merchants for installing PoS (Point of Sale) machines at their shops. QR codes are also faster than conventional bar codes. Realizing the potential of QR code-based payments, the Reserve Bank of India had directed card companies in October 2016 to develop a common standard for QR based payments.

This resulted in the development of Bharat QR, a QR platform that works with different card schemes such as RuPay, MasterCard and Visa. The platform was launched in December 2016. As per the Ministry of Electronics & Information Technology (MeitY), nearly 700,000 shops are Bharat QR-enabled as of 2017, with a target of reaching 1.5 million shops by March 2018. India is the first country in the world to have used such interoperability of QR codes in the payment's domain.

Taking the cue from India, a few countries in South East Asia are now working on a national standard for QR code payments.

2.3.3 SUPPLY-SIDE - FINANCIAL SERVICE PROVIDERS (FSPs)

SECTION SUMMARY

- We find that regulators push for FSPs to cater to disadvantaged population segments (women often being a part of it) – but not specifically the differing groups of women.
- There is evidence of gender-centric product design in the case of credit for women MSMEs.
- A majority of FSPs do not have differentiated products for women and do not consider them as a separate customer group.
- There is no specific policy on consumer protection of product marketing that promotes specific aspects regarding women users.
- There have been instances of regulators encouraging FinTechs and DFS providers through various methods such as hackathons and regulatory sandboxes.

A. TARGETED GENDER-BASED FINANCIAL PRODUCTS

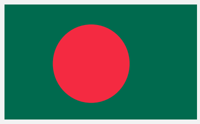
The most commonly observed cases of gender-specific products are either products developed with the sole focus on women or existing products/schemes where a specific component is earmarked for women. FSPs have generally done it with the help of external consulting agencies. Not all regulators have been able to push such behavior amongst FSPs; most regulators limit themselves to just pushing a segment-specific strategy amongst players. The closest they go is indicating disadvantaged groups/minorities and or excluded segments. One common reason for not pushing women-specific products is fear of misuse. For example, a regulator's push to provide higher interest rate for student accounts had limited positive impact on students' behavior; instead, more parents started using those accounts to park their deposits. FSPs do not specifically develop gender-specific products owing to multiple reasons, including lack of sensitization, not seeing the business case of doing so, considering financial services to be gender neutral, etc. Moreover, the design process is almost never gender-centric in the first place. We have however examples from Bangladesh and Egypt where regulatory changes—unique of sorts—were able to push providers to develop women-specific financial products.

CASE STUDY:
PRIVATE PLAYERS - INCLUSION THROUGH TARGETED PRODUCTS

While major women-specific initiatives developed by government entities/regulators are restricted to earmarking funds for women or creating gender-specific targets/subsidies in their existing schemes, the private sector and development agencies have been much more versatile and have developed some unique and innovative products to increase uptake of financial services by women. Below are examples of such interventions:

1. **Women's World Banking (WWB)** worked with MetLife Foundation in Egypt to increase the uptake of loan products by women from a local bank. WWB performed customer segmentation research to reveal the unique profiles of women clients and created tailored branding and marketing efforts. The promotion was coupled with training and hiring more female loan officers to address cultural sensitivity around engagement with men. Furthermore, existing bank products were bundled to better meet women's specific needs. Using these approaches, the bank managed to increase the share of women clients in its individual lending portfolio from 20 percent in 2014 to over 50 percent by the end of 2017.
2. A similar approach of bundling products was applied by **Maritime Bank in Vietnam**, where existing bank products were bundled to better cater to the women population segment.
3. **Women in PNG** faced inadequate coverage of financial service points as a major impediment in access to finance. To solve this, PFIP (Pacific Financial Inclusion Program) helped in the development of Mama Bank Access Point (MAPS), which are low cost brick and mortar structures situated in village markets. The MAPS contain two local women as tellers (shop in a box) who use Biometric ID to make transactions. The customers are not required to use cards or IDs to make a transaction and a simple fingerprint suffices.
4. **GSMA** has developed a toolkit that employs machine learning algorithms to determine the gender of a mobile phone user, based on his/her phone usage. The tool, known as Gender Analysis and Identification Toolkit (GAIT) was used in Bangladesh where it showed an 85 percent accuracy.

CASE STUDY:
ACHIEVING GENDER CENTRICITY WITH OPTIMAL USE OF CARROT AND STICK



In Bangladesh, the Ministry of Finance and Bangladesh Bank (BB) are collaborating to increase access to SME loans by women entrepreneurs. This includes an array of initiatives including:

> **Creating an awareness** program for providers on the importance of being gender-centric in client acquisition;

> **Conducting training** for new/aspiring women entrepreneurs;

> **Issuing directives** to banks for increasing their efforts to onboard women customers, as well as increase their effort for the capacity building of women entrepreneurs.

In parallel, in order to incentivize the FSPs for developing gender-specific products, BB has put significant weight on the performance of targets and achievements regarding credit products to women entrepreneurs. This weight directly impacts the Capital adequacy, Asset quality, Management, Earnings, Liquidity, and Sensitivity (CAMELS) rating of Banks. This move by BB acted as a motivating factor for banks to innovate on product offerings to women entrepreneurs (also read AFI case study).

B. USE OF GENDER-DISAGGREGATED DATA ANALYTICS

Globally, most banks do not gender-disaggregate their client data and roughly[60] two-thirds of banks do not treat women as a separate group. This leads to most banks being unable to identify the varied needs of women (which are often overlooked or underserved through the bank's current product offerings) and are hence, unable to tailor products that better cater to women. Consequently, women remain financially excluded and banks lose out on a valuable customer segment. Hence, collecting and performing GDDA is the first and a very important step in the financial inclusion of women. We did not find any policy or guidelines that pushes or promotes GDDA at the level of FSPs. Chile seemed to be an exception, wherein the financial inclusion for women has been driven in part by a collection of gender-disaggregated data by FSPs.

DFS, with its heavy reliance on a centralized database for operations, makes both the collection and utilization of such data much simpler.

CASE STUDY:
CHILE - BANKS USE GDDA TO INCLUDE WOMEN

Chile is the only country in the world which has collected gender-disaggregated data for over two decades. The collection of such data (supply-side data disaggregated by gender) was spearheaded by the Ministry of Women. Using this data, the country's state-owned commercial banks (Banco Estado) developed CuentaRUT,[61] a no-frills account offered to anyone having a National ID. The government then used the RUT accounts to transfer G2P payments (where a majority of recipients were women), thus incentivizing women to enter the formal financial system. The bank then diversified its own offerings to better suit women customers. As a result of these initiatives (all driven by data), the number of deposit accounts held by women grew by 73 percent in 2006 and increased by an average of 22 percent in the following years. In 2017, 46 percent of debit cards in Chile were linked to CuentaRUT accounts, with women constituting 50 percent of total accounts.

C. CONSUMER PROTECTION

According to Ros Grady, Senior Financial Sector Expert at World Bank "Financial consumer protection frameworks, properly designed, implemented and supervised, instill trust in consumer products and services of the financial sector. Such frameworks can thus be important enablers for the uptake of financial products and services."

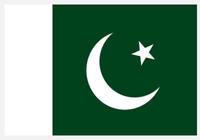
Clearly, the development of consumer protection regulations creates a positive environment that fosters financial inclusion. Furthermore, articles published on numerous platforms have established that women are more risk-aware than men. This, coupled with a lower financial literacy, creates the need for a strong and efficient consumer protection and grievance redress mechanisms, to help generate trust among women customers. Furthermore, a major deterrent for women from DFS is the fact that they have to divulge personal information (such as mobile numbers) to agents, who might, in turn, misuse it. This lack of trust[62] and awareness of risk exposure are pertinent issues that must be addressed to allow uninhibited use of financial services by women. While DFS comes with its own set of challenges regarding consumer protection, digitizing personal information makes extraction of the same information much more difficult than traditional paper-based methods. However, there have been instances of agents over-charging customers; women make up the predominant segment of individuals who are being duped through fraud calls—indicating that women customers are more likely to be victims of fraud. Most sampled countries described their strategies for consumer protection while using DFS, including their financial literacy initiatives.

However, we could analyze that these are 'gender neutral' and do not have a specific focus on women users.

D. ENABLING INNOVATIONS

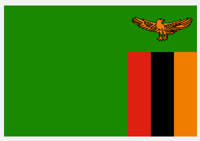
Innovative product development is considered a game changer by many regulators, owing to its potential to address the issues of access and affordability for women's financial inclusion. Recognizing the potential of such products (digital savings, digital credit, mobile wallets, interoperable platforms), some policymakers are making regulations less stringent so that these products can thrive and push the agenda of financial inclusion. Alternatively, the use of mechanisms such as sandbox and "makeathon" to allow product innovations to enter and grow in the market, focusing on inclusive finance are being adopted by many regulators. These initiatives are making places for innovations to flourish and evolve the market, thereby pushing the agenda of women's DFS usage. Furthermore, approaches such as a regulatory diagnostics toolkit (RDT) to promote innovation, are emerging to help regulators in their efforts to assess, adapt and advance their regulatory regimes for DFS.

CASE STUDY:
PAKISTAN - INNOVATION IN ABSENCE OF SANDBOX



For several countries, developing a regulatory sandbox is the preferred method for introducing innovative fintech products into the markets. However, some countries such as Pakistan depend on other methods, such as hackathons or makeathons to achieve similar outcomes. The regulators mentioned in the interview that they provide a conducive environment for such events to occur and several private players/ development agencies hold contests to provide a platform for new and emerging FinTechs. Using such an approach helps regulators to indicate to the players that they welcome product innovation.

CASE STUDY:
ZAMBIA - LOWERING FINTECH BARRIERS INCREASES DFS USAGE

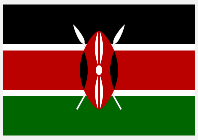


The FinScope survey, conducted in 2015, showed encouraging figures when compared to 2005; and DFS were a major reason for this increase. The regulators encouraged more FinTech companies to work, especially with mobile money in remote areas. About 17 million digital transactions were conducted in 2012, which increased to 105 million in 2017. Our interview with Bank of Zambia revealed that FinTech companies require no minimum prescription of capital to start, which eases entry for new players.

"Generally, the biggest challenge facing financial inclusion is access. This access barrier was broken when technology came onboard. Financial services were brought closer to populations through their phones. With efforts to mobilize women to start income generating projects, they are also able to take advantage of technological developments such as mobile phone-based financial services."

Governor John Rwangombwa, National Bank of Rwanda, in AFI blog

CASE STUDY: KENYA - FINANCIAL INCLUSION DRIVEN THROUGH MFS



Kenya has been a pioneer in many ways by introducing innovative products that have contributed significantly towards financial inclusion. Account ownership has almost doubled from 42 percent to 82 percent between 2011 to 2017. The growth in financial inclusion can be attributed to DFS usage in the country, which in turn has impacted 80 percent of the total population (in 2017). Mobile financial services, in particular, have played a pivotal role in the growth of DFS. Several studies and articles have shown that financial inclusion in Kenya was driven in a large part by mobile money providers such as M-Pesa. While these providers were instrumental in developing and introducing unique products in the market, several government reforms have helped in developing an enabling environment for the proliferation of such services. The amendment of Microfinance Act 2006 through the Microfinance (Amendment) Bill 2013 helped to increase the range of financial services that Microfinance Banks (MFBs) can offer to enhance financial access.

In 2007, when non-bank providers began offering mobile money products and services, the Central Bank of Kenya (CBK) adopted a progressive 'test and learn' approach to regulation. This resulted in the enactment of the National Payment Systems Act of 2011, issuance of guidelines for the provision of electronic retail transfers and e-money in 201; and also, the issuance of the agency banking guidelines in 2010, reforms that have contributed positively to market growth.

The results of these schemes (and products) can evidently be seen as there are 15.1 million people who are using mobile financial services, compared to 8.1 million who are using traditional accounts (as of 2016). Furthermore, the number of women mobile account owners outnumbered men by 22 percent (this trend is reversed for financial institutions, where 18 percent more men have accounts than women) with 9.2 million women account holders compared 5.8 million men account holders. Kenya presents a textbook example of a country where a lack of financial access for the population was tackled using a free and enabling market for DFS providers, which eventually led to the steady growth of financial inclusion in the country. However this is not without its challenges and possible areas of growth.

2.3.4 LEGISLATION AND POLICY

SECTION SUMMARY

- Financial inclusion, as a component, is mostly missing from the National Gender Policies (NGP) of countries in the sample.
- Though specific objectives for women's financial inclusion are found in some National Financial Inclusion Strategy (NFIS), gender in most cases occurs only as a 'good to have' component or a cross cutting pillar across the themes, or often as a special mention alongside a main theme. The gender aspect becomes diluted and the main theme receives the focused attention.
- Furthermore, we could not find examples of NFIS where linkages between DFS and better financial inclusion of women had been discussed.
- We find that regulators are increasingly adopting the use of gender-disaggregated data and analytics (GDDA). We also find mixed evidence on how regulators are using or planning to use GDDA.
- We find that none of the policies promote gender impact assessments; gender impact assessments may allow regulators and policymakers to identify opportunities and maximize the impact of any initiative on women.
- We also find mixed evidence on how financial regulators have been able to converge with other regulators, or ministries, on the mandate to advance women's financial inclusion.

A. GENDER RELATED POLICIES

The constitution of several countries, has indicated that the gender of the citizen cannot be the basis of discrimination, often along with other parameters, such as ethnicity, religion, etc. This fundamental constitutional provision provides the basis on which gender has been imbibed into various policies designed by different government ministries in such countries.

By following the same overarching provision of their respective constitutions, countries have often included gender-specific targets in their NFIS and/or other policy documents. However, it is the interpretation of specific statements in the constitution, coupled with the social and cultural setup of a nation, that explains how policymakers or regulators have developed gender-specific policies. We first present case studies of Mozambique and Mongolia, where the interpretation of the constitution has impacted women's financial inclusion in different ways.

CASE STUDY: MOZAMBIQUE - TARGETING GENDER OUTCOMES THROUGH TARGETS

Mozambique is a unique example where gender related activities are not directly and/or separately mentioned in the NFIS. However, the Monitoring & Evaluation (M&E) framework does include specifically defined targets for women. The constitution of the country propagates a "gender neutral" philosophy; hence it prevents the regulator from making any policies on the basis of gender. However, recognizing the importance of gender inclusion in the overall financial inclusion efforts, the regulator has incorporated gender-specific targets in the M&E framework. This allows the regulator to push the gender agenda and not remain 'gender neutral' in its approach.

The consequences and risk of adopting a 'gender neutral' approach is discussed in more depth in the Case Study - Paraguay: Gender Neutral or Gender Restrictive?

CASE STUDY: MONGOLIA - IMPACT OF ENABLERS

Mongolia is among the few countries in the world that have a gender gap favoring women. Furthermore, Mongolia has a high ratio of account ownership (92 percent in 2017) and finds a place in the top 30 countries of the world in both account ownership index and use of DFS. The country has an 85 percent of DFS users and a 4.12 percent gender gap favoring women.

There are no women-specific initiatives in the country.

However, interviews with the regulator revealed that both gender equality, as enshrined in the constitution and a high literacy rate among women, have been key reasons for the significant level of women's financial inclusion.

We observed that the gender aspect for financial inclusion is either covered as part of the NFIS or NGP. However, many countries do not have either of these policies and even if they do so, the aspect of women's financial inclusion is of little significance.

We discuss this in more detail below.

1. Gender in National Financial Inclusion Strategy

From our secondary research of 40 countries, we observed that 29 countries have a NFIS. Out of these 29, only 15 countries either specifically mention or have specific guidelines and/or targets with respect to gender. On the other hand, 20 out of 29 countries specifically stress DFS in their strategy document. There are 15 countries that have both a gender component and a DFS component in the NFIS. We found the following two scenarios:

i. NFIS that is gender-neutral, as it treats women and men as identical and makes no specific efforts to bridge the gender gap. This often results in an increased gender gap in the country, as the policy does not particularly drive women's financial inclusion (women are often disproportionately impacted by socio-cultural norms, seen in the above sections). This is better illustrated in the case study below.

CASE STUDY: PARAGUAY - GENDER NEUTRAL OR GENDER RESTRICTIVE?

A problem often seen in policy design is the belief of policymakers that a gender-neutral policy will, on its own, lead to the financial inclusion of both men and women. However, due to the various socio-economic barriers faced by women in particular, a 'gender-neutral' approach often fails to include as many women as men. This leads to the widening of gender gap even in countries that show a healthy growth in overall financial inclusion.

Paraguay is an example of such a scenario, where regulators of various financial inclusion initiatives are designed to be gender-neutral. However, on reviewing their Findex data, we find that the gender gap has in fact, increased by seven percentage points between 2011 to 2017, which somewhat mires an otherwise impressive growth in overall financial inclusion (measured by account ownership) by 29 percentage points during the same time period.

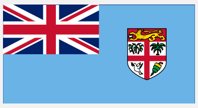
The lack of a gender-specific target has resulted in regulators being oblivious to the increasing gender gap in their country.

Female SME owner in Ciudad del Este Streets, Paraguay/Shutterstock.

ii. Through a NFIS that is gender-sensitive, which recognizes that specific initiatives need to be enacted to achieve gender equality amongst financial service users. It has specific measures to promote women & DFS, such as account ownership and number of beneficiaries of literacy programs. In fact, these two indicators are the most commonly found indicators under gender component in the "gender-sensitive" financial inclusion strategies.

We observed the following trends across some countries as presented in the following case studies. In many cases, the targets are not backed up by a well-laid down, actionable, implementation plan to achieve the said targets. The gender-sensitive monitoring and evaluation of such plans are also lacking.

CASE STUDY: FIJI



Fiji is currently implementing its second NFIS (for the period 2016-2020). The strategy has gender-specific targets that were not found in its predecessor. Stakeholder interviews revealed that regulators included such specific targets when they realized that after the completion of their first NFIS, a substantial gender gap still persisted.

While the targets (which involve account ownership by women at financial institutions) give regulators and FSPs a clear goal to fulfil, the current NFIS does not provide any indications on how these numbers are to be achieved.

Although quantifiable targets exist for women's financial inclusion, the lack of an actionable implementation plan, or a mention of how the different women's population segment can be better included, has resulted in a growth in women accounts by only 4.25 percent[63] between 2015-2017. This is a rate which, if maintained, will result in Fiji missing its women account ownership goals by seven percentage points at the end of the tenure of its current NFIS.

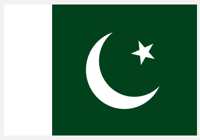
However, a positive aspect of inclusion of gender-specific targets has helped donors in the country to align their strategies and insist that their program beneficiaries act on setting and achieving gender targets.

Target setting for gender outcomes does not always follow a structured mechanism. The most common way to examine the current status of women's accounts is to use indicators from one of the national representative data-sources or use the central bank's own database. A decision is then taken by a steering committee of the NFIS to set targets for the future. However, countries such as Morocco have developed a more nuanced and structured approach to set targets.

CASE STUDY: MOROCCO - A NOVEL APPROACH TO SETTING TARGETS

When asked about the rationale behind developing targets mentioned in their respective NFIS, regulators mostly stated that it was based on the baseline figures for women's account ownership (in the year the NFIS was being formulated) and were developed internally in consultation with other stakeholders, such as the Ministries of Finance, Family, Solidarity, Equality and Social Development, etc.). However, Morocco has set targets for its women account holders based on the value available in the data sourced for the indicator on the number of women account holders, which is then compared with countries of comparable GDP and PPP. The regulator believes that benchmarking its targets based on performance of its peers seems a more stable/relatable reference point for them to work on.

CASE STUDY: PAKISTAN - CROSSCUTTING DOES NOT CUT IT



One of the most common approaches adopted by countries for incorporating specific focus on 'women and other disadvantaged segments' in their policy documents is by introducing 'gender' as a crosscutting theme. However, it is commonplace that this notion can lack a clear, specific, quantifiable and actionable action plan, as well as gender-specific targets, which in turn leads to the dilution of such themes. Pakistan faced these problems and consequently lagged behind in achieving its gender goals. This led to the formation of gender-specific targets and objectives from 2015 onwards.

The new targets are more focused on usage and state that 20 million adult women should be active users of formal financial services. The financial strategy incorporates gender dimensions in both supply-side and demand-side initiatives. The national financial literacy strategy also has strict gender targets in place, with the aim of having women as 50 percent of its beneficiaries (of its 1 million intended total beneficiaries).

Several respondents to our interviews also reported that they do not want to specifically highlight gender as a focus and would rather utilize broader terms, such as financially excluded, underserved communities, etc. Also, in most NFISs, gender appears only in passing reference as a 'good to have' component. However, considering reported evidences from different sovereign experiences, it is evident that keeping gender as a 'good to have' component does not help in achieving inclusion goals. Bringing gender equity into financial services needs to be established as a separate goal, with a specific and actionable implementation plan with clear, quantifiable targets. In this regard, AFI has developed a guideline note[64] on Integrating Gender and Women's Financial Inclusion into National Strategies. The note highlights current practices among the AFI Network and provides guidance on gender and integrating women's financial inclusion considerations into NFIS.

2. Financial Inclusion in National Gender Policy (NGP)

The NGP is generally an overarching policy document discussing various aspects of women's empowerment, encompassing rights and entitlements, livelihood, health, sanitation, education, labor and employment, etc. The presence of such national machinery,[65] in AFI member countries such as Fiji, Mauritius, Egypt and Malawi, acts as a catalyst for promoting gender equality, gender mainstreaming[66] and the monitoring of gender outcomes for various government initiatives.

Based on the review of literature and study of NGPs of sampled countries, we found that that there is generally no specific mention of financial inclusion as a separate component in the NGP. The closest linkage that we could see between the NGP and the NFIS is the economic empowerment component that actually establishes a strong rationale for women to start using formal financial services. However, other overarching components of NGP can act as 'enablers' for financial inclusion.

For example, if social norms in a country are an impediment for women to access financial services, a specific component of NGP focusing on improving women's decision-making capabilities, can act as an enabler for pushing the agenda of women's financial inclusion. Egypt is a notable exception where NGP identifies specific financial inclusion outcomes. A financial inclusion component in NGP greatly enhances the probability of inclusion of gender equality outcomes in the NFIS and other financial inclusion policies.

CASE STUDY: EGYPT - WOMEN FINANCIAL INCLUSION A FOCUS AREA IN COUNTRY'S VISION DOCUMENT

The most common themes found in vision documents, of different countries, for women are strengthening social norms (protection against abuse) or creating livelihood opportunities. However, Egypt stands as an exception.

The country has defined clear targets for financial inclusion by establishing the following targets in its NGP:

1. Increase in women account holders to 18 percent in 2030 from 9 percent in 2015;
2. Increase in MFI targeting women to 53 percent in 2030 from 45 percent in 2015.

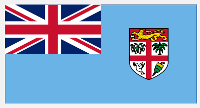
Even more commendable is the fact that the targets set for 2030 have already been met and may be revised to more ambitious numbers.

B. USE OF GENDER-DISAGGREGATED DATA ANALYTICS

Appropriate data is critical for making/refining policy decisions, measuring progress, and designing financial products. However, we found limited use of gender-disaggregated data analytics (GDDA) by regulators. Amongst various stakeholder interviews, only two countries mentioned using GDDA to assess the current state of women's account ownership and enhance usage of financial services by women. Seven regulators said they are planning to conduct GDDA; however, most of these regulators were unsure of how they would conduct and use GDDA. It also came out that the regulators lack resources to perform robust and comprehensive financial inclusion baseline studies, surveys and analytics.

There are, however, examples where regulators have systematically planned data collection using alternate mechanisms, e.g. Fiji (refer to case study below) and have planned to use GDDA to inform their strategy, e.g. Argentina (refer to case study below). AFI has also developed a toolkit[67] that policymakers and regulators could use to better leverage the opportunities presented from gender-disaggregated supply and demand-side data to achieve policy change.

CASE STUDY: FIJI - DATA COLLECTION AND GDDA THROUGH CONVERGENCE



To achieve financial inclusion in Fiji, several working groups were created under the NFIS, with representation from various stakeholders such as Ministry of Finance, Ministry of Women, development agencies, etc.

One of the working groups had representation from National Statistics Office, which helped in creating a Financial Inclusion (FI) component in its census. Using the same approach, an FI component was incorporated in the Income and Expenditure Survey of 2017 (working with Ministry of Women). These questions were gender-disaggregated and helped by giving an idea on the current status of account ownership in the country.

Fiji's approach to collect gendered data through such collaborations is an example, where regulators who do not have the resources to conduct a separate financial inclusion survey, can use alternate mechanisms.

CASE STUDY: ARGENTINA - GDDA FOR DEVELOPING WOMEN CENTRIC PRODUCTS

According to the Central Bank of Argentina, the country has achieved a high rate of financial inclusion with no gender gap in account ownership. Hence, the bank has started collecting data that could reveal more insights about the financial activities of men and women, respectively. The collection of this data will be used to develop specific/targeted products for women.

CASE STUDY: RWANDA - GDDA TO IDENTIFY AND FOSTER GROWTH

In Rwanda, as of 2008, only 21 percent of the population had access to an account. The Bank of Rwanda set a target of 80 percent financial inclusion by 2017. It then analyzed its supply-side data and found that women's access to commercial bank loans averaged only around 20 percent over a 5-year period. Moreover, commercial banks had a very limited presence in rural areas. The government, therefore, worked on strengthening the reach of cooperatives and modified the agent banking guidelines to facilitate expansion in rural areas, where a majority of the women tend to be unbanked. The result was a doubling of the level of access to formal financial services for women to 42 percent by 2012 (72 percent if informal channels are included).

C. GENDER IMPACT ASSESSMENT AND GENDER RESOURCE BUDGETING

A good way to mainstream gender in policy formulation is by understanding how current policies have impacted gender equality. However, for regulators to assess such an impact, they need to adopt a gender impact assessment (GIA) approach. GIA involves having a gender component in the original assessment objective, which thereby translates into gender-specific questions in the research tools. This allows for sufficient women representation at various stages of M&E and allows policymakers to derive the intended (and unintended) impact that a particular initiative has had on the various segments of the women population. Another very important technique is to adopt the Gender Resource Budgeting (GRB) approach. Essentially, GRB is the tool for implementing a gender strategy. Without proper GRB, it is almost impossible to talk about the realization of gender equality goals in any respective country.

CASE STUDY: RWANDA - TARGETING GENDER THROUGH GRB

GRB was implemented by Rwanda (Ministry of Gender) in 2002 with technical assistance provided by DFID. The program targeted 5 key ministries and helped mainstreaming gender within those ministries. The program worked well until the support from DFID was withdrawn (in 2004) and subsequently shut down in 2006.

In 2008, the Ministry of Finance reinstated the program. Learning from earlier mistakes (lack of technical assistance), the Ministry of Finance established a technical core team comprising of senior officials of the Ministry. It also constituted a steering committee comprising various stakeholders (such as the Ministry of Education, National Council for Women, etc.) for sector-specific inputs. The program, in its pilot phase, focused on four key ministries (Agriculture, Health, Education and Infrastructure), wherein the ministries selected had to make budget statements with regards to mainstreaming gender. The budget statement had to include a selected gender issue, the activities performed to combat the issue, the output achieved, and the indicators used to measure the said output.

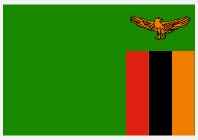
This allowed for ministries to incorporate a gender component in their policy initiatives, complete with a problem statement, objectives, implementation plan and M&E framework. The success of the pilot, as understood from secondary research work and stakeholder consultation, led to the government of Rwanda making it mandatory for all ministries to have a gender statement in their respective budgets in 2011.

D. INFRASTRUCTURE

In order for the population (including women) to be willing and appreciative of DFS, there has to be an enabling infrastructure for the DFS to function optimally. The infrastructure can be both of a physical nature, such as telecommunication regulations allowing/promoting the spread of telephony towers and infrastructure necessary for DFS to operate; or a regulation such as, the development of payment systems that are enablers to an efficient DFS. Several countries regulate the participation of FSP in their national payments system, to ensure market stability, integrity and oversight over DFS in the market.

Furthermore, interoperability is identified as a key feature of the infrastructure component needed for a thriving DFS ecosystem, and several countries such as Fiji, are currently developing appropriate regulations to support and promote interoperable "store of value" powering DFS. Infrastructure also includes several enabling factors that help promote the use of DFS by customers. These could be factors that either enable access (availability of an ID) or promote sustained usage (presence of relevant use case) of financial services. In our study, we found instances where certain infrastructure-related policy steps impacted women's financial inclusion – India being a good example (please see the case study of India in this chapter). We also saw how prospective infrastructure changes, from the use of the Universal Service Fund (USF) in telecommunication in the US and other countries, have acted as a barrier in realizing the maximum potential of DFS expansion.

CASE STUDY:
ZAMBIA - A SWITCH TO REDUCE TRANSACTION CHARGES

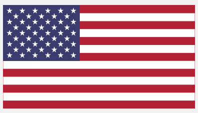


As of early 2018 in Zambia, transactions to different banks from Automated Teller Machines (ATM) and Point of Sale (POS) transactions were mostly routed through a leading card issuer company, leading to higher transaction cost and eventual forex outflow, even for local transactions.

To counter this, the Bank of Zambia proposed the development of a National Financial Switch (NFS) to interconnect all banks in an electronic payment system by the end of 2018. The project, being undertaken by the Zambia Electronic Clearing House Limited (ZECHL), is expected to increase financial inclusion and lower transaction costs.

Furthermore, NFS is being touted as a key technology platform to promote the development of DFS in Zambia and facilitate interoperability among FSPs, including mobile payments.

CASE STUDY:
USF - POLICY STRUCTURE RESULTS IN UNDERDEVELOPED INFRASTRUCTURE



The USF is a system of telecommunications subsidies and fees managed by the United States Federal Communications Commission (FCC) and is intended to promote universal access to telecommunications services in the United States.

The fund was setup by taxing mobile network operators (MNOs), with one of the objectives of using the said funds to expand network coverage in rural/remote areas. However, the fund has been underutilized and the desired outcomes have not been achieved. Furthermore, the initiative also resulted in MNOs not prioritizing the set-up their own networks in far off areas, as they believe it to be the government's responsibility. In fact, similar funds that exist in other countries (e.g.- India) face similar challenges.

Development of infrastructure to promote DFS, which in turn, promotes women's financial inclusion, have multiple facets. These include the development of payment systems, digital identity, establishing facilitating institutions[68] and think-tanks, avenues to promote innovation, etc. Such infrastructural provisions develop a DFS ecosystem and promote the entry of players who have the potential to enhance women's financial inclusion. We first discuss the case of India, where we have seen most of the infrastructure-related changes happening—for the good of women's financial inclusion agenda. We follow this up with case studies from Zambia, Bangladesh and Thailand.

CASE STUDY:
INDIA - MULTI-FACETED APPROACH TO FINANCIAL INCLUSION

With 80 percent of Indians having bank accounts (as of 2017), up from 53 percent in 2014 and a reduction in gender gap by 14 percentage points in the same time period, the advancement of financial inclusion in India can be attributed to four major pillars:

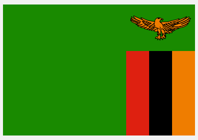
1. **The first pillar** was the development of a national system of biometric identification, Aadhaar, which has been issued to more than 88 percent of the population since 2010.
2. **The second pillar** was the establishment of bank accounts to deliver national services, such as pension, health and other social welfare payments. These accounts are 'no frill' accounts (known as Jan Dhan accounts), which can be operated without maintaining any minimum balance. Furthermore, several social welfare schemes (e.g. Ujjwala – a program to provide cooking gas subsidy) were directed towards women and payments were routed through a bank account, providing substantial motivation for their participation.
3. **The third pillar** was the development of a common payment API (a Unified Payments Interface or UPI) by the National Payments Corporation of India (NPCI) to enable universal interoperability.
4. **The fourth pillar** involved a series of electronic KYC initiatives such as: allowing correspondent banking with relaxed KYC norms; allowing Aadhaar/eKYC to open accounts; and increasing focus on digitizing government-to-person (G2P) payments.

The growth in both overall and women's financial inclusion (when measured by increase in account ownership) was possible only because of initiatives and developments undertaken by different government bodies/organizations that provided the necessary infrastructure, and an enabling environment for financial inclusion to occur.

1. Digitizing Payments and Innovations

Given the fact that women globally have lower livelihood opportunities than men (the ratio of female vs male labour participation rate has never crossed 0.67 since 1990), digitizing payments (both G2P and P2G) serves as an alluring use case for the local population. Furthermore, several G2P schemes are specifically directed towards women, providing an even more targeted use case for women. Digitizing payments also increases transparency, which builds trust among beneficiaries, not only towards policymakers but also towards FSPs.

CASE STUDY: ZAMBIA - LOWERING BARRIERS INCREASES INCLUSION



The FinScope survey conducted in 2015 on FI showed encouraging figures when compared to 2005. DFS were a major reason for improving the state of financial inclusion in the country. The regulators in this period had encouraged more FinTech companies to work, especially with mobile money, in remote areas. About 17 million digital transactions were conducted in 2012, which increased to 105 million in 2017. Stakeholder Interviews established that new entrants in the mobile money space contributed significantly towards this growth. The companies flourished due to enabling government regulations (e.g.- FinTech companies requiring no minimum prescription of entry capital).

2. Traditional and Digital Identity

With approximately 305 million[69] women in developing and emerging countries without any form of formal identity, addressing financial inclusion is required to tackle this fundamental pillar. Being able to prove one's identity is a critical element for access to financial services and women are disproportionately affected, as women often do not possess a traditional proof of identity document or lose one due to reasons such as marriage, migration, etc. Digital identities enable secure, quicker and easier identification. Various countries have promoted different innovations focusing on the KYC verification process and use of digital KYCs. Tiered KYC solutions, where one can digitally authenticate his/her identity through biometrics, have helped to make the process straight forward and enable women's access to formal financial services much easier. Stringent KYC requirements are often linked to the AML/CFT policies of the country. However, countries make exceptions to foster financial inclusion by adopting tiered KYCs and other related relaxations.

AFI's guideline note[70] discusses in detail about the status of a country's AML/CFT policies and how its implementation can impact financial inclusion of women.

CASE STUDY: EGYPT - DEVELOPING E-KYC THROUGH SANDBOX

The Central Bank of Egypt is working on an innovative approach to address the barriers of KYC. They have asked start-ups in the countries to present how they would set up and use e-KYC. A selection of start-ups will be then allowed to test their ideas under a regulatory sandbox, following which the CBE will likely amend existing regulations.

CASE STUDY: THAILAND - A DIGITAL ID FOR DIGITAL INCLUSION

Thailand enjoys a healthy rate of financial inclusion, with over 80 percent of the population having accounts and a gender gap slightly below 4 percent. To promote the expansion of credit services and increase the security of online transactions, a draft law about digital identification (that will allow government agencies to collect citizens' digital ID) was approved by the Cabinet of Thailand in 2018. Also known as The Digital Identification Bill, the proposed new law suggests that a National Digital Identification (NDID) company will be set up to build a technology platform to identify and authenticate the digital ID of people, using facial recognition authenticated by block-chain technology.

The NDID will issue licenses to identification providers (IDP) to provide easy and secure digital identification for online transactions. The initiative for a digital ID has been taken to promote digital transactions and several stakeholders, such as Digital Government Development Agency, the Bank of Thailand, the Thailand Securities and Exchange Commission and the country's Revenue Department are working on the project.

3. Facilitating Institutions

Facilitating institutes are bodies and institutions that contribute to the development of Public Sector and enable implementation of policies formulated by the government. Working as per directives provided by policymakers/regulators, these institutes are essential for the implementation of specific initiatives/products that help to meet the broad objectives set out in policies.

CASE STUDY:
NPCI

The National Payments Corporation of India (NPCI) is an umbrella organization for operating retail payments and settlement systems in India. The council is an initiative of Reserve Bank of India (RBI) and Indian Banks' Association (IBA) under the provisions of the Payment and Settlement Systems Act, 2007, to create a robust Payment & Settlement Infrastructure in India. Over the years, NPCI has been involved in several government initiatives[71] such as:

- **Provision of a payment gateway for banks**, which is used in the PMJDY scheme (India's flagship financial inclusion program) as a USSD-based mobile banking service for banks.
- **Facilitation of an inter-bank mobile banking payment (IMPS)**, enabling real time transfer of funds between bank accounts in 2010.
- **Provisions such as National Electronic Funds Transfer (NEFT) and Real-time Gross Settlement (RTGS)**, allowing providers to launch real-time money transfer products. The impact of such services was clearly witnessed as women in rural areas started accessing financial service points (bank branch/ATM/ Agent) to withdraw remittances sent by relatives—many of them got their accounts opened to use this service.
- **Development of a National Financial Switch (NFS)**, that facilitates routing of ATM transactions through interconnectivity between the bank's switches, allowing customers to use any ATM of a connected bank.
- **Introduction of RuPay Cards in March 2012**, offer a domestic, open-loop, multilateral system, which allows all Indian banks and financial institutions in India to participate in electronic payments.

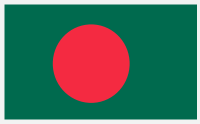
The above-mentioned products/innovations have been some of the key enablers in the financial inclusion journey of India.

4. Government Think-tanks

Government think-tanks aim to fill the gap between academia and policymaking.[72] Using information collected from various sources (including their own), they advocate for various policies related to military, economics, technology, etc.

Governments often rely on ideas provided by these think-tanks to assist them in the process of evidence-based and informed policymaking decisions; it is widely accepted that, periodically revised government policies, based on changing prevailing conditions, produces better outcomes for the population; and think-tanks are a key way to both assimilate and disseminate such information. While a few think-tanks around the world have begun to include a component on gender in their strategy documents (India's Niti Aayog has included a component of gender in its vision document-Strategy for New India@75) or have a separate document for gender (Bangladesh- a2i), there has been no noticeable push, specifically for financial inclusion.

CASE STUDY:
BANGLADESH - A2I'S ROLE IN GENDER EQUALITY OUTCOMES



Bangladesh Government's think-tank, Access to Information (a2i) released a gender strategy document in 2015 with the objective to reduce the digital divide between men and women in the country. The strategy is based on four broad pillars:

- **Organization and Staff** - a2i will focus on ensuring equal opportunities for men and women in the workplace.
- **Programmatic Intervention** - a2i will integrate gender considerations in various public initiatives (through gender-disaggregated data, gender responsive public investment, ensure financial accessibility, etc.)
- **Institutional Behavioral Change** - a2i will integrate gender-based capacities and its capacity development, and behavior change interventions that is targeted towards government.
- **Partnerships** - a2i will promote gender sensitivity among its various partners (including private players and NGOs).

The strategy document is broad and includes sectors such as health and education. It covers the financial inclusion of women as well—especially under the second pillar. a2i by virtue of its erstwhile presence[73] at the Prime Minister's Office (PMO) in Bangladesh is very influential and guides various ministries on ICT related initiatives. It has also been able to push ministries and FSPs towards the digitization of Social Security Programs (SSP) in the country—many of these SSPs have women as primary beneficiaries.

Enabling infrastructure in itself is a broad agenda and encapsulates multiple aspects, as we discussed above. What seems to have worked for women's financial inclusion is a careful approach to develop a robust ecosystem - which works more for women than men. What makes this aspect even more critical is the specific focus on gender, which can make a multitude of positive changes, as we have seen from the case of a2i in Bangladesh.

2.4 KEY TAKEAWAY: NEED FOR GENDER SENSITIZATION

Policy formulation for women requires policymakers to understand the unique demands and requirements of the differing women's population segment; and therein is the importance of how policymakers see gender, i.e. gender sensitization of policymakers and implementers.

We have observed throughout stakeholder consultations that regulators who are sensitized about gender issues and their importance in the inclusive growth of women, are more inclined to put gender as a key component of the financial inclusion strategy of the country. If we unpack this aspect of 'gender sensitization' of policymakers and implementers, we will see the following points:

> Financial inclusion is often considered as a gender-neutral aspect. Hence, in many cases, policymakers do not see the merit in having a separate gender component in the policy.

> Another trend we saw is gender being considered as a 'good-to-have' component. The policymakers either consider women as one of the many special target groups/vulnerable groups, such as disabled, rural, etc. or keep gender as segregated targets in their M&E framework.

> On the contrary, policymakers who are sensitized with the various gender issues (through their own experience/understanding), have significantly different perspectives. Due to policymakers being sensitized to gender-specific issues, those leaders could actually drive the agenda of women's financial inclusion through different means (e.g. coordinating with their Ministry of Gender for their inputs in financial inclusion initiatives).

CASE STUDY:
GHANA - IMPACT OF GENDER SENSITIZATION

Gender sensitization is often an overlooked aspect of policy design, one that can open new avenues for women's financial inclusion. An example of such a case was found in Ghana, where financial inclusion policies have predominantly been gender neutral. However, after gender sensitization workshops conducted by AFI, regulators from the Bank of Ghana realized how different aspects of financial inclusion have to be tailored for men and women. One key area was the difference in the way men and women approach grievance redressal mechanism. While men were more knowledgeable and confident when addressing their grievances through the designated channels (in case of a mobile money product), women seemed lagging on both fronts. Regulators at Bank of Ghana have realized this shortcoming and are now considering taking inputs from the Ministry of Women for their forthcoming initiatives, to ensure they better cater for the female population.

CASE STUDY:
EGYPT - WOMEN IN DRIVING SEAT TO PUSH GENDER AGENDA

When talking about gender sensitization, a crucial component is the presence of women in decision-making positions. The Central Bank of Egypt has appointed it first female Deputy Governor, who is personally pushing for women's financial inclusion. Under her leadership, the bank focused on data collection of women-owned SMEs. However, the lack of a uniform definition among service providers made it difficult to accomplish the same. Hence, the bank developed a uniform definition for classification of SMEs which would be used by all FSPs in the country. Along similar lines, a definition for women-owned SMEs was also developed. This has enabled efficient data collection, which will be available by end of 2019, to be used for further policy formulation.

Another aspect of gender sensitization is introducing more gender diversity in the policymaking bodies. Women are also underrepresented in the financial sector itself, with women holding less than 20 percent of executive boards positions in financial institutions. It is generally believed that women in leadership/managerial positions are better suited to design and implement gender-centric policies/products. In fact, during this research work, we could deduce that women policymakers were more sensitized than others. For example, the only respondents that spoke about gender in our stakeholder interviews happened to be women (Pakistan and Ghana).

2.5 CLOSING REMARKS

The report has helped provide an overview of the current status on gender, as a component of financial inclusion and we learned about various examples of how policies have impacted key aspects of women's financial inclusion. In the next chapter, we take these findings and present the emerging contours of a policy framework, that uses DFS to promote women's financial inclusion. These contours build on the framework that we used to understand gender and financial inclusion, as well as the findings.

African woman selling in a local market using a mobile point of sale system and mobile phone, Nigeria/Shutterstock.

CHAPTER 3: EMERGING CONTOURS OF POLICY FRAMEWORK

Kazakh nomad woman on a phone in her home yurt, Mongoilia/Shutterstock.

Reflecting on the various relevant insights, country experiences, regulatory approaches, lessons and particularly, the realities faced and lived by women across different sectors of any jurisdiction, we begin to see elements of key areas, which policymakers and regulators could target in a structured approach.

These areas can be the focus to institute interventions that is proven, yet still comprehensive, to address issues, barriers and challenges whilst capturing opportunities in the identified facets of demand-side, supply-side, infrastructure, and all the traditional social norms and assumptions that impacts these contours. Emerging contours of the policy framework are discussed below:

GENDER-SENSITIVE POLICY AND DFS LEGISLATION

It is indeed clear that policies such as NFIS and NGP are critical to drive the financial inclusion agenda. However, in order to translate gender-centric objectives currently found in these policies, they must be coupled with carefully designed interventions and robust monitoring and evaluation mechanisms. Further, an evidence-based decision-making approach, which uses gender-disaggregated data analytics, is key to the success of gender equality outcomes. Moreover, a gender-sensitized and a gender diverse workforce positively impacts the policy design.

REGULATION

The regulators are key to promote and facilitate innovations by DFS, FinTechs and other service providers to further their outreach and serve underbanked segments, including women. They can do this through building on aspects such as, interoperability, agent networks, and more use cases for women users. The regulators should ensure that providers (and channels) are both gender-diverse and gender-sensitized in their approaches and operations.

INFRASTRUCTURE

An enabling environment that allows both DFS and women customer segment to flourish is fundamental for women to access and use the said services. Hence, the infrastructure that is requisite for a utopian financial ecosystem should be progressive. Learning and uptake of best practices from across the globe, encourages the development of infrastructure, which promotes gender equality. Where there is inequitable access to DFS for women, the regulatory policies for an enabling environment might use levers such as social welfare programs to bring in more women into the ambit of financial services.

DEMAND-SIDE

Women users are limited by social norms and burdened by gender roles and responsibilities. When developing a communication strategy to disseminate information on FI/DFS to use pro-women channels, language and content is very important for women's financial inclusion. It is also evident that women users' need confidence-building and better awareness of product processes. Women users need to be made aware of customer protection and should also be able to access a robust and user-friendly grievance resolution system.

ANNEXURES

Muslim woman working with computer and talking mobile phone, Pakistan/Shutterstock.

ANNEXURE 1: STUDY FRAMEWORK

The focus of the study is to review whether and how various countries (especially AFI member countries) have designed and implemented national policies and regulation to enhance women's access and use of financial services, and whether there is any resulting impact on the gender gap. The framework, therefore, seeks to provide answers for the following:

1. What is the status of financial inclusion and DFS use by women across the globe?
2. Is there an existing national strategy/policy aimed at women's economic empowerment? If so, what does it entail? How integral is the issue of women's economic empowerment in the overall vision document of the country?
3. Is there an existing national policy framework for women's financial inclusion and financial literacy? If so, what does it aim to achieve and how?
4. How important is the role of DFS in the national policy for women's financial inclusion?
5. How is the regulatory framework aligned to the overall national policy, in its push towards digital financial inclusion for women? What are the gaps? Are there complementarities or divergence?
6. What mechanisms exist to translate the policy into action? How is it implemented and who are the stakeholders?
7. How is the provision of DFS for women aligned with other aspects that impact a woman's life, such as livelihoods, entitlements, information, capacity building and literacy?
8. To what extent does the policy framework encourage private sector participation in achieving digital financial inclusion for women?
9. What results have been achieved from the implementation of such policies?
10. What factors have contributed to the success stories, if any?
11. How is the impact measured? HAs the data from gender programs been used for policy formulation/ modification?
12. Finally, what are the key constituents that need to be considered for the development of a policy framework - that makes it relevant, effective and impactful?

METHODOLOGY

The study started with detailed secondary research and analysis of the gender gap in financial inclusion and the global DFS landscape, and its impact, if any, on closing the gender gap. The secondary research also covered a review of various national strategies/policies on gender and financial inclusion, as well as a review of private organizations, in the field of women's financial inclusion. The secondary research was complemented with stakeholder consultations that included discussions with regulators of various countries.

We sampled 40 countries for review of country level policies, of which 17 countries were shortlisted for detailed secondary research. Our initial research provided us with insights on the global gender gap in financial inclusion. It also helped us understand the experience and initiatives of various governments, policymakers and regulators in bringing about women's economic empowerment, and particularly, women's financial inclusion. It also enabled us to understand what initiatives and policies have worked and why, as well as those that have been unable to achieve their objectives, and what the blind spots were. Annexure 1 provides more details about the country-specific initiatives in gender and financial inclusion. Using a purposive sampling method, we selected a sample of 13 countries for consultations with regulators. Annexure 2 provides more details about the countries selected for stakeholder consultation.

Besides these country-level initiatives, we also reviewed initiatives by major donor agencies, such as United Nations Capital Development Fund (UNCDF), International Finance Corporation (IFC), Financial Alliance for Women, (formerly known as the Global Banking Alliance for Women), Bill and Melinda Gates Foundation (BMGF), etc. to understand their perspective and specific initiatives. We consulted with a total of nine such organizations. Annexure 2 provides more details about these institutions. Annexure 3 provides a detailed list of regulators/policymakers consulted during the stakeholder consultation. We contextualized and customized these questions for each stakeholder.

ANNEXURE 2: SAMPLING FOR SECONDARY RESEARCH

For secondary research on country level policies, we selected a total of 40 countries. 35 of these 40 countries are those that have signed the Denarau Action Plan (DAP). In addition, we chose five more countries based on the rationale given below:

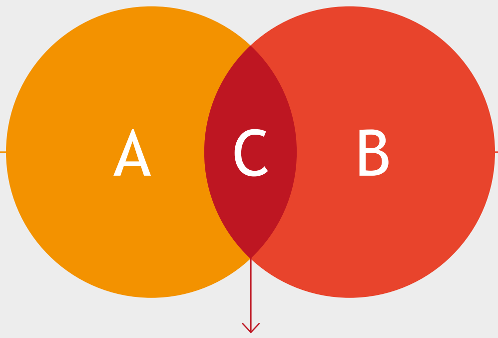
Countries	Rationale for choosing
Democratic Republic of Congo (DRC)	The country has a highly evolved microfinance ecosystem with half or more customers as women.
India	There is a significant reduction in gender gap in account ownership in the last three years. Initiatives such as direct benefit transfers and biometric authentication for DFS have been success stories.
Kenya	It is one of the most matured DFS and FinTech markets.
Pakistan	It is the member of the 'DFS and Gender Subgroup' of AFI. The country has adverse social and cultural norms, and the regulator's experience, in this regard, will be useful.
Philippines	The country has a reverse gender gap; a matriarchal setting that is important from social norms' point of view.

Out of these 40 countries, only 29 countries have a NFIS. Fifteen out of 29 countries either specifically mention or have specific guidelines and/or targets with respect to gender. Twenty out of 29 countries specifically discuss DFS in the NFIS. There are 15 countries that have both a gender component and a DFS component in the NFIS. Therefore, for the purposes of detailed secondary research on policy measures, we selected these 15 countries.

We also picked two additional countries, namely, Egypt and Rwanda -both countries have a national gender policy with mention of financial inclusion & DFS; and both countries have pioneered innovative practices to further women's FI.

S/N	Country Name
1	Bangladesh
2	Burundi
3	Egypt
4	Fiji
5	Ghana
6	India
7	Jordan
8	Mozambique
9	Pakistan
10	Palestine
11	Papua New Guinea
12	Rwanda
13	Sierra Leone
14	Solomon Islands
15	Vanuatu
16	Zambia
17	Zimbabwe

FIGURE 10: SAMPLING DISTRIBUTION



A: Out of these 29 countries which have NFIS, number of countries which discuss DFS in their NFIS = **20**

B: Out of these 29 countries which have NFIS, number of countries which either specifically mention or have specific guidelines and/ or targets with respect to gender = **15**

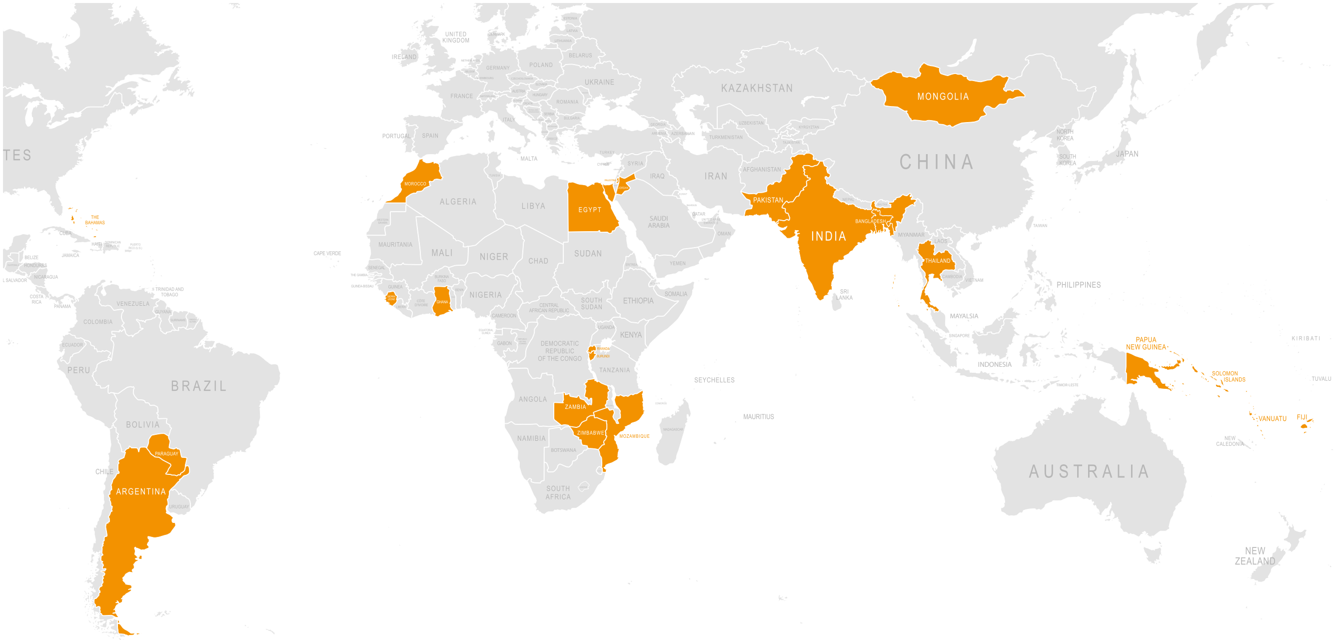
C (Intersection of A & B): Countries which have both gender component and DFS component in NFIS = **15**

ANNEXURE 3:
DETAILED LIST OF STAKEHOLDERS CONSULTED

We have consulted regulators/policymakers from following countries during our stakeholder consultation phase:

Region	#	Country Name	Person Interviewed	Organization	Designation
South Asia	1	Pakistan	Faiqa Naseem	State Bank of Pakistan	Deputy Director
	2	Bangladesh	Ramizul Islam	Bangladesh Bank	Joint Director
South East Asia	3	Thailand	Anyarat Kongprajya	Bank of Thailand	Financial Institution Strategy
	4	Thailand	Somchai Lertlarpwasin	Bank of Thailand	Senior Director
Pacific Island Countries	5	Fiji	Duri Buadromo	Reserve Bank of Fiji	Manager, Financial Inclusion
MENA	6	Egypt	Marwa Elhosary	Central Bank of Egypt	Deputy General Manager
	7	Morocco	Ibtissam EL Anzaoui	Bank Al Maghrib	Financial Inclusion Manager
Sub Saharan Africa	8	Zambia	Brenda M. Phiri	Bank of Zambia	Manager, Payment Systems Development
	9	Zambia	Mirriam Kamuhuza	Bank of Zambia	Assistant Director, Payment Systems
	10	Ghana	Clarissa Kudowor	Bank of Ghana	Assistant Director
	11	Mozambique	Carla Alexandra R. Fernandes	Banco de Moçambique	Head of Financial Inclusion Service
Central and East Asia	12	Mongolia	Batchimeg Batbold	Financial Regulatory Commission	Senior Officer
Latin America	13	Argentina	Germán San Lorenzo	Central Bank of Argentina	Deputy Manager
	14	Paraguay	Rosalba Elizabeth Rios P	Central Bank of Paraguay	Senior Officer
Caribbean Islands	15	Bahamas	Cleopatra B. Davis	Bank of Bahamas	Manager, Banking

FIGURE 11: COUNTRIES COVERED UNDER SECONDARY RESEARCH AND STAKEHOLDER CONSULTATION



We have consulted representatives from the following institutions and think-tanks during our stakeholder consultation phase:

Sr. No.	Organization Name	Person Interviewed	Designation
1	World Bank	Ms. Tazeen Hasan	Senior Legal Specialist, Women Business and Law
2	International Monetary Fund (IMF)	Mrs. Ratna Sahay	Deputy Director, Monetary and Capital Markets Development
		Ms. Amina Lahreche	Deputy Division Chief, Monetary and Capital Markets Development
3	Consultative Group to Assist the Poor (CGAP)	Ms. Katherine Highet	Technology Lead, FinEquity CoP for Women
		Ms. Yasmin Bin-Humam	Financial Sector Development Specialist, FinEquity CoP for Women
		Ms. Nadia Afrin	Communications specialist
4	International Center for Research on Women (ICRW)	Julia Arnold	Financial Inclusion and Livelihoods Specialist
5	Data2X	Stephanie Oula	Senior Officer
6	GSMA	Claire Scharwatt	Director of Policy and Advocacy
7	Pacific Financial Inclusion Programme (PFIP)	Krishnan Narsimhan	Deputy Program Manager
8	Bill & Melinda Gates Foundation (BMGF)	Rosita Najmi	Senior Program Manager
9	International Development Research Centre (IDRC)	Carolina Robino	Senior Program Officer

FOOTNOTES

1 https://www.ifc.org/wps/wcm/connect/03522e90-a13d-4a02-87cd-9ee9a297b311/121264-WP-PUBLIC-MSMEReportFINAL.pdf?MOD=AJPERES&CVID=m5SwAQA

2 https://www.oliverwyman.com/content/dam/oliver-wyman/global/en/2016/june/WiFS/WiFS_2016_FINANCIALINCLUSION_Pages.pdf

3 http://datatopics.worldbank.org/financialinclusion/Infographics/WB_GlobalFindex_GlobalInfographic_0406_final.pdf

4 https://www.afi-global.org/

5 https://globalfindex.worldbank.org/

6 https://t20argentina.org/wp-content/uploads/2018/07/TF4-4-7-Policy-Brief-Financial-Inclusion-_SG.pdf

7 https://globalfindex.worldbank.org/#data_sec_focus

8 Mayada El-Zoghbi (2018), Measuring Women's Financial Inclusion: The 2017 Findex Story https://www.cgap.org/blog/measuring-womens-financial-inclusion-2017-findex-story

9 AFI (2016) Denarau Action Plan: The AFI Network Commitment to Gender and Women's Financial Inclusion https://www.afi-global.org/publications/2377/Denarau-Action-Plan-The-AFI-Network-Commitment-to-Gender-and-Women-s-Financial-Inclusion

10 https://www.gatesfoundation.org/What-We-Do/Global-Growth-and-Opportunity/Gender-Equality

11 The data sources are from Findex, unless specified otherwise

12 Data was available for 142 countries in 2011, 144 countries in 2014 and 143 countries in 2017. There were only 126 countries for which data was available for all 3 rounds of Findex.

13 Regional categorization in Figure 3 is based on Women's Business and Law Group of World Bank which allows to count number of countries under each region. For remaining graphs, the categorization is based on Findex data

14 World Bank (2017) Lessons from the Field: Leveraging Mobile Financial Services to Accelerate Women's Financial Inclusion https://www.worldbank.org/en/news/feature/2017/11/30/lessons-from-the-field-leveraging-mobile-financial-services-to-accelerate-womens-financial-inclusion

15 Receiving digital payment, paying utility bills, receiving govt. payments digitally, receiving private sector wages

16 As in 2017

17 GSMA (2018) State of the Industry Report on Mobile Money https://www.gsma.com/r/wp-content/uploads/2019/05/GSMA-State-of-the-Industry-Report-on-Mobile-Money-2018.pdf

18 Transparency Market Research (2019) Mobile Money Market to Expand at CAGR of 22% till 2024, Rising Mobile Payments Drive Growth https://www.prnewswire.com/news-releases/mobile-money-market-to-expand-at-cagr-of-22-till-2024-rising-mobile-payments-drive-growth-says-tmr-300801989.html

19 https://www.gsma.com/r/wp-content/uploads/2019/05/GSMA-State-of-the-Industry-Report-on-Mobile-Money-2018.pdf

20 The definitions for high income, upper middle income, middle income, lower middle income and lower income is as provided in Findex.

21 https://wbl.worldbank.org/

22 International Labour Organization (2016) Women at Work Trends 2016 https://www.ilo.org/gender/Informationresources/Publications/WCMS_457317/lang--en/index.htm

23 IFC Research and Literature Review of Challenges to Women Accessing Digital Financial Services https://www.ifc.org wps/wcm/connect/a898cd03-6ce9-46da-a45a-31ed33e62077

24 GSMA (2018) State of the Industry Report on Mobile Money https://www.gsma.com/r/wp-content/uploads/2019/05/GSMA-State-of-the-Industry-Report-on-Mobile-Money-2018.pdf

25 AFI (2017) Integrating Gender and Women's Financial Inclusion into National Strategies https://www.afi-global.org/sites/default/files/publications/2017-03/GuidelineNote-27%20FIS-Gender%20and%20FIS.pdf

26 Women, Business and the Law (2018): Data Notes http://pubdocs.worldbank.org/en/356641522241086141/Data-Notes.pdf

27 Women, Business and the Law (2018): Women's Financial Inclusion and the Law http://pubdocs.worldbank.org/en/610311522241094348/Financial-Inclusion.pdf

28 http://pubdocs.worldbank.org/en/610311522241094348/Financial-Inclusion.pdf

29 CGAP (2017) Social Norms Change for Women's Financial Inclusion https://www.cgap.org/sites/default/files/researches/documents/Brief-Social-Norms-Change-for-Womens-Financial-Inclusion-Jul-2017_0.pdf

30 Innovations for Poverty Action IPA (2017) Women's Economic Empowerment Through Financial Inclusion https://www.poverty-action.org/sites/default/files/publications/Womens-Economic-Empowerment-Through-Financial-Inclusion-Web.pdf

31 Women, Business and the Law (2018): Women's Financial Inclusion and the Law http://pubdocs.worldbank.org/en/610311522241094348/Financial-Inclusion.pdf

32 Mynard Bryan R Mojica, Bangko Sentral ng Pilipinas (2017) Gender and financial inclusion in the Philippines https://www.afi-global.org/blog/2017/12/gender-and-financial-inclusion-philippines

33 Dr Michael Daniels (2017) The Gender Gap: What Asia Can Learn From The Philippines https://www.hcli.org/articles/gender-gap-what-asia-can-learn-philippines

34 Coconut Manila (2017) Philippines 10th most gender-equal country in the world https://coconuts.co/manila/news/philippines-10-gender-equal-country/

35 GSMA (2018) State of the Industry Report on Mobile Money https://www.gsma.com/r/wp-content/uploads/2019/05/GSMA-State-of-the-Industry-Report-on-Mobile-Money-2018.pdf

36 Bhamashah is direct benefit transfer initiative run by Rajasthan state government in India, since 2008.

37 SKY is a scheme under which mobile phones are being distributed to remove digital inequality in the state.

38 Digit (2018) Chhattisgarh Government is distributing 50 Lakh smartphones to women and students https://www.digit.in/news/mobile-phones/chhattisgarh-government-is-distributing-50-lakh-smartphones-to-women-and-students-43554.html

39 IndiaSpend (2018) Smartphones For Women In Rural Chhattisgarh Could Transform Lives–If Men Do Not Interfere https://www.indiaspend.com/smartphones-for-women-in-rural-chhattisgarh-could-transform-lives-if-men-do-not-interfere/

40 Lekshmi Priya S. (2018) 'SKY' the Limit: How an Ambitious Plan Is Crafting Chhattisgarh's Mobile Revolution

41 Based on stakeholder interviews

42 Based on stakeholder interviews

43 William L. Skimmyhorn et al. (2015) Assessing Financial Education Methods: Principles Vs. Rules-of-Thumb Approaches https://www.fdic.gov/news/conferences/consumersymposium/2015/presentations/skimmyhornmitchell.pdf

44 Based on Stakeholder interviews

45 Based on stakeholder interviews

46 GREAT Women Project is a governance and capacity development project implemented by Philippines Commission of Women that aims to promote and support a gender-responsive enabling environment for women's economic empowerment, particularly those in microenterprises.

47 As per Findex 2017, lack of funds was cited as the most prominent reason for the financially excluded, in South Asian population, for not having an account (data for other regions or on a global level was not available)

48 https://www.gsma.com/mobilefordevelopment/programme/connected-women/mapping-the-mobile-money-gender-gap-insights-from-cote-divoire-and-mali/

49 https://www.uncdf.org/article/4453/gender-centrality-of-mobile-financial-services-in-bangladesh

50 https://data.worldbank.org/indicator/SL.TLF.CACT.FM.ZS

51 https://egypt.unwomen.org/en/what-we-do/economic-empowerment

52 https://www.cgap.org/sites/default/files/CGAP-Focus-Note-Regulating-Banking-Agents-Mar-2011.pdf

53 Dedicated agents are those which are solely involved in providing financial services, while their non-dedicated counterparts can be involved in other businesses as well (e.g. - mobile talk-time recharge, grocery store etc.).

54 http://www.helix-institute.com/sites/default/files/Presentation%20Downloads/MM4P%20Training%20Workshop_Helix%20Institute.pdf

55 http://www.helix-institute.com/sites/default/files/Presentation%20Downloads/The%20Status%20of%20Agents%20in%20Kenya%20-%20Proliferation,%20Dominance,%20Evolution%20&%20Impact.pdf

56 http://blog.microsave.net/2016/04/05/agency-banking-how-female-agents-make-a-difference/

57 http://www.helix-institute.com/blog/building-business-case-women-agents

58 India has 649,481 villages (as per census 2011), of which 593,615 are inhabited. As of June 2016, there were a total of 84,839 bank branches operating in rural areas. Hence, at best (assuming no village has more than one branch), only 15.6% of inhabited and 12.9% of total villages are covered by brick and mortar branches. The real figures will be even lower than that (e.g.- a single village has 2 or more branches).

59 https://usa.visa.com/dam/VCOM/global/visa-everywhere/documents/Unlocking-Financial-Inclusion.pdf

60 https://www.cgdev.org/blog/clock-ticking-financial-inclusion-and-focus-women-can-help

61 https://www.devex.com/news/sponsored/how-good-financial-data-drives-gender-inclusive-growth-91808

62 https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2014/09/2014_DI_Reach-half-of-the-market-Women-and-mobile-money.pdf

63 MSC analytics based on stakeholder interviews

64 https://www.afi-global.org/sites/default/files/publications/2017-03/GuidelineNote-27%20FIS-Gender%20and%20FIS.pdf

65 https://www.un.org/womenwatch/daw/egm/nationalm2004/docs/background%20paper%20rev,RJ%2012.12.04.pdf

66 https://www.un.org/womenwatch/osagi/gendermainstreaming.htm

67 https://www.afi-global.org/sites/default/files/publications/2017-03/GuidelineNote-26%20FID%20Gender%20Data%20Toolkit_digital.pdf

68 Facilitating institutes are organizations setup by the government and/or donor agencies/NGOs to help translate government strategies into actionable plans. NPCI (which innovates payment infrastructure) in India, a2i (works as think-tank to support women's FI), in Bangladesh are some examples.

69 https://blogs.worldbank.org/voices/global-identification-challenge-who-are-1-billion-people-without-proof-identity

70 https://www.afi-global.org/sites/default/files/publications/2018-11/AFI%20GSP_laundering_stg7.pdf

71 https://www.microfinancegateway.org/sites/default/files/publication_files/larquemin_a._an_overview_of_the_financial_inclusion_policies_in_india_ifmr_lead_august_2015.pdf

72 https://www.economist.com/the-economist-explains/2017/01/05/what-do-think-tanks-do

73 While A2i is currently associated with the ICT ministry, it was a part of the Prime Minister's Office till 2018. Hence, it operated under the PMO when the strategy document mentioned in the case study was published

ACRONYMS

AFI	Alliance for Financial Inclusion
API	Application Program Interface
CAGR	Compound Annual Growth Rate
CGAP	Consultative Group to Assist the Poor
DFS	Digital Financial Services
eKYC	Electronic Know Your Customer
FSP	Financial Services Provider
G-24	Intergovernmental Group of Twenty-Four
G2P	Government to People
GSMA	GSM Association
ICRW	International Center for Research on Women
ICT	Information and communications technology
IDRC	International Development Research Centre
IFC	International Finance Corporation
ILO	International Labour Organization
IMF	International Monetary Fund
IPA	Innovations for Poverty Action
MSC	MicroSave Consulting
PFIP	Pacific Financial Inclusion Programme
SSA	Sub Saharan Africa
UNCDF	United Nations Capital Development Fund
UNESCO	United Nations Educational, Scientific and Cultural Organization
USSD	Unstructured Supplementary Service Data
VSLA	Village Savings and Loan Association

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