



GENDER INCLUSIVE FINANCE

DESPITE OVERALL PROGRESS IN FINANCIAL INCLUSION, WOMEN ARE STILL DISPROPORTIONATELY EXCLUDED FROM THE FORMAL FINANCIAL SYSTEM.



AFI's global membership endorsed the Denarau Action Plan to advance women's financial inclusion and drive gender diversity during the 2016 Global Policy Forum (GPF) in Nadi, Fiji.

Since then:

- > **32 AFI MEMBERS** have made at least one Maya Declaration commitment related to Gender inclusive finance.
- > **THE MEMBERS HAVE COMMITTED TO HALVE THEIR COUNTRIES' GENDER GAP BY 2021** – setting specific targets on gender diversity and women's financial inclusion, in line with the Maya Declaration. (2017 AFI GPF in Sharm el Sheikh, Egypt)
- > **ESTABLISHED IN 2017 A GENDER INCLUSIVE FINANCE COMMITTEE (GIFC)** which provides Leadership on advancing and promoting women's financial inclusion in the AFI Network.
- > **GENDER INCLUSIVE FINANCE COMMITTEE (GIFC) IS PART OF THE AFI BOARD OF DIRECTORS** and Committee members are: Bank of Zambia, Central Bank of Egypt, Central Bank of Lesotho, National Bank of Rwanda, National Bank of Cambodia, Banco Central de Reserva de El Salvador and Da Afghanistan Bank.

1 MILLION

MORE UNBANKED LOW-INCOME PEOPLE IN PAPUA NEW GUINEA REACHED, 50% OF WHOM WILL BE WOMEN.



160,000

PEOPLE IN SOLOMON ISLANDS WILL HAVE ACCESS TO APPROPRIATE AND AFFORDABLE SERVICES AND AT LEAST 50% SHOULD BE WOMEN.



THE DENARAU ACTION PLAN contributes to women's economic empowerment and the United Nations Sustainable Development Goals (SDG) specifically Goal 5 – Gender Equality.

The Action Plan reflects the commitments of AFI members in accelerating financial inclusion for women by promoting smart policies and leveraging on the success of AFI peer learning and sharing platform. The Action Plan calls for, amongst other things:

- > **TO INCORPORATE GENDER CONSIDERATIONS IN THE AFI NETWORK'S CORE ACTIVITIES**, with each working group to promote peer learning and develop appropriate knowledge products relating to gender and women's financial inclusion to support development and implementation of Financial Inclusion policies.
- > **TO ENCOURAGE** AFI members to set specific financial inclusion objectives and targets for women's financial inclusion within the framework of Maya Declaration and their national financial inclusion strategies.
- > **TO COLLABORATE AND COORDINATE** with key stakeholders in taking concrete steps to better understand the women market segment, advocate the business case, encourage effective data collection and implementation of sound gender-sensitive policies and creating an enabling and supportive environment.

As a cross-cutting issue that requires policy intervention in all work streams of AFI, gender inclusive finance has been incorporated into all AFI thematic work streams. AFI focused on how to successfully integrate policies for women's financial inclusion into each stage of national financial inclusion strategy (NFIS) design and implementation through its Financial Inclusion Strategy Peer Learning Group (FISPLG). A focal point is appointed for each of the AFI working groups to coordinate with FISPLG and lead on issues and knowledge products relating to gender and women's financial inclusion, according to each of their mandates.

A special sub-group of the Financial Inclusion Data (FID) Working Group has also been established to develop tools, build capacity and promote best practices in collecting and using sex-disaggregated data. AFI is part of the Data2X Women's Financial Inclusion Data (WFID) partnership, which encourages the collection and use of supply- and demand-side sex-disaggregated data on women's access to and use of financial services.

130,000

MORE ADULTS IN FIJI TO HAVE ACCESS TO FORMAL FINANCIAL SERVICES, OF WHICH 50% ARE WOMEN.



76,000

ENABLE AVAILABILITY OF RELEVANT FINANCIAL SERVICES FOR AT LEAST 76,000 UNBANKED PEOPLE IN VANUATU (AT LEAST 38,000 TO BE WOMEN).



RECENT ACTIVITIES HAVE INCLUDED:

- > Launching the Communicating Women's Financial Inclusion toolkit. This toolkit was developed to help AFI member institutions in promoting and sharing their work on gender and women's financial inclusion and was followed up with a week-long capacity building event.
- > During the IMF/World Bank Spring Meetings the G24 and AFI hosted around 100 senior regulators and policymakers at a High-Level Roundtable which highlighted how digital financial services (DFS) and financial technology (FinTech) can leverage women's access to quality and affordable financial services and promote greater gender equality.
- > As part of the Women's World Banking partnership with AFI, 40 leaders from 20 countries were welcomed for a week long residential course at Oxford University, which is part of the nine month Leadership and Diversity Program for Regulators.
- > The Bank of Zambia (BoZ) marked a major step in advancing women's financial inclusion after unveiling the results of a landmark sex-disaggregated financial inclusion data survey which aims to build the business case for developing products and services for women.
- > An in-depth case study has been published on the work undertaken by the Central Bank of Egypt (CBE) who have achieved major accomplishments towards building an inclusive financial system.
- > AFI have published a gender inclusion dictionary, highlighting some of the key and terminology and current and appropriate usage for these terms.

73%

INCREASE WOMEN USING FINANCIAL SERVICES TO 73% OF THE ADULT FEMALE POPULATION IN TANZANIA.



40%

INCREASE THE NUMBER OF WOMEN WITH A BANK ACCOUNT FROM 15.4% TO 40% IN THE PALESTINE MONETARY AUTHORITY.



65%

INCREASE WOMEN'S ACCESS TO FINANCIAL SERVICES FROM 57% TO 65% IN GHANA BY NOVEMBER 2020.

