

INTEGRATING GENDER AND WOMEN'S FINANCIAL INCLUSION INTO NATIONAL STRATEGIES

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KEY GENDER TERMS

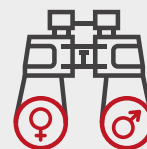
GENDER BALANCE OR EQUAL REPRESENTATION/PARTICIPATION

Gender balance requires the equal participation of women and men in all areas of work (international and national) at all levels, including in senior positions. It also covers programs that agencies initiate or support (e.g. food distribution programs). It is aimed at achieving a balance in staffing patterns and creating a conducive work environment for a diverse workforce. It improves the overall effectiveness of policies and programs, boosting organizational capacity to serve entire populations.



GENDER LENS

A perspective on issues with particular attention to how gender differences and relations can impact investments and project actions. It can be used to analyze power structures and roles in various contexts and can provide insights into the effect of an action (investment or project) on imbalances in gender power relations. Understanding a context through a gender lens can be useful in improving development projects by providing focusing on opportunities and enabling the mitigation of risks.



GENDER GAP

The difference between women and men, boys and girls in society based on gendered norms and expectations. Gender gaps represent the unequal distribution of resources, opportunities and outcomes and usually become apparent through the analysis of gender data that reveals the extent of inequalities.



GENDER CONSIDERATIONS

It is a way of looking at how social norms and power structures affect the lives and opportunities available to women and men in different areas of life.



GENDER SENSITIVITY

Ability to understand and acknowledge prevailing gender differences, issues and inequalities and to use these to design and undertake appropriate strategies and actions



GENDER TRANSFORMATIVE OR TRANSFORMATION

An approach that identifies the root causes of gender inequality in the field of financial inclusion before analyzing and transforming inequitable gender norms and power dynamics into positive outcomes that directly enhance gender equity.



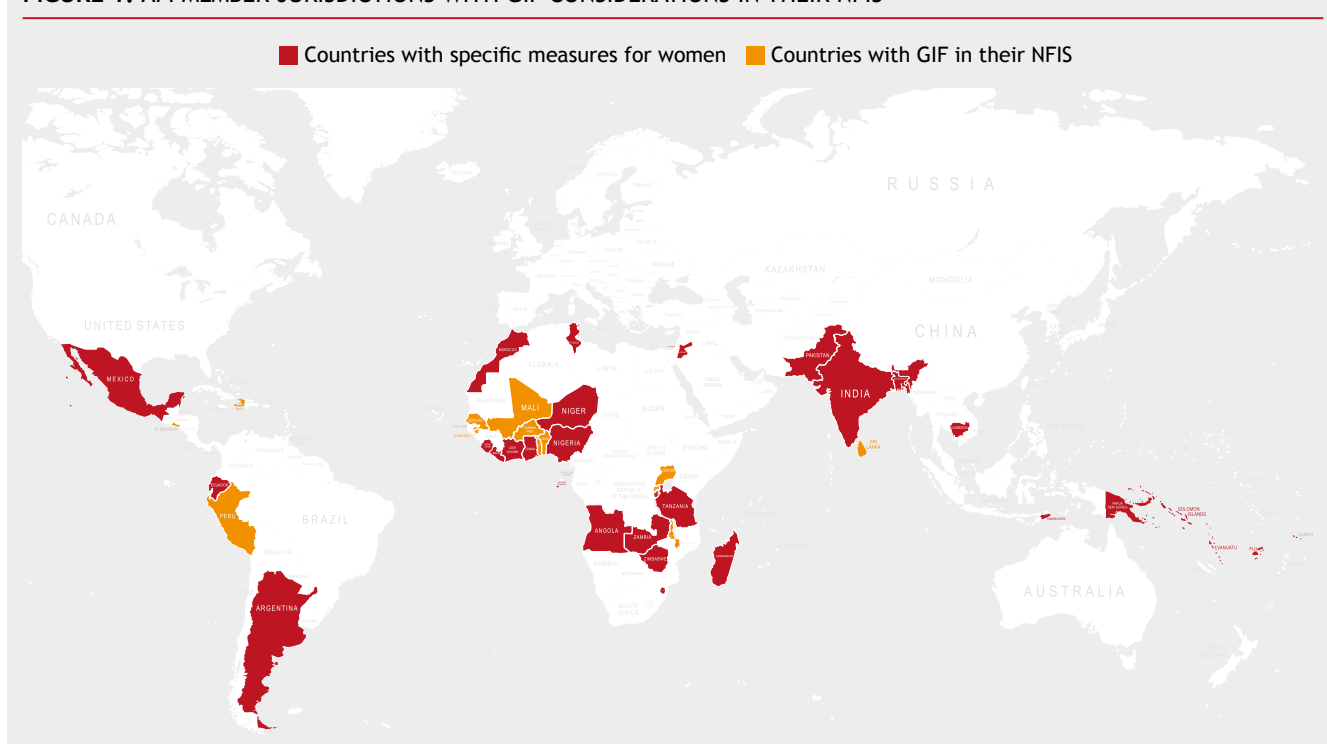
Women's financial inclusion has been at the forefront of the Alliance for Financial Inclusion (AFI) members' national agendas since the adoption of the 10-point Denarau Action Plan (DAP) in 2016. Specifically, DAP action point 2 highlights the need to consider and implement good practices in integrating policies for women's financial inclusion and gender considerations within NFIS.

63%

Of these, 33 have specific measures that address the distinct needs of women, such as well-defined gender-sensitive key performance indicators, an action plan, and an M&E Framework with gender-related outputs, outcomes or indicators.

There are diverse ways in which NFIS can address gender-specific barriers to financial inclusion. This guideline note illustrates how AFI members have integrated gender considerations throughout the different phases of the NFIS lifecycle (pre-formulation, formulation, and implementation).

FIGURE 1: AFI MEMBER JURISDICTIONS WITH GIF CONSIDERATIONS IN THEIR NFIS



It offers a reflection on the applicability and importance of gender considerations throughout the different activities, modalities and deliverables of each phase and showcases unique experiences, learnings and good practices from a wide array of AFI members across all regions.

Women are not a homogenous group, and each country has to consider its national context when integrating gender considerations into its NFIS. In many cases, it will be necessary to formulate a focused women's financial inclusion strategy that can address the specific financial needs and behaviors of women throughout their lifecycle (from adolescence, independence to marriage, parenting and old age). This could be developed and implemented separately to the overall NFIS, as is the case for Honduras, Nigeria, Eswatini and the Solomon Islands, for example.

Developing an NFIS is a learning process; many countries have gone through several iterations of their own and through these experiences, have gained invaluable insights, including on how to integrate gender considerations in their NFIS, which comes with multiple challenges. From the literature review and interviews with AFI member institutions, some of the common challenges they faced were:

1. Lack of available demand- or supply-side data – especially sex- and age-disaggregated data – to inform the NFIS formulation or to facilitate NFIS monitoring and evaluation.
2. Lack of skilled, experienced, and adequate number of personnel, especially when it comes to developing and implementing gender-inclusive strategies.
3. Lack of financial resources, which limits the mobilization of personnel who can be dedicated to the NFIS and the activities that can be undertaken (including activities for women's financial inclusion).
4. Lack of awareness and buy-in from key stakeholders, as many do not understand financial inclusion challenges specific to women. In many cases, these challenges are deep-rooted in the socio-cultural norms of the country. Furthermore, coordinating stakeholders to work on the NFIS deliverables can also be a challenge.

Overall, despite the challenges, the findings of this study confirm the interest and commitment of AFI member institutions to respond to the diverse ways in which financial inclusion barriers, and the differential behaviors, needs and aspirations of women can be addressed by integrating gender considerations in the NFIS of their respective jurisdictions. To this end, key lessons learned are:

1. Create a gender unit in the NFIS lead agency and/or appoint gender focal points in the different layers of the NFIS governance framework. It is difficult to mainstream gender in the NFIS if there is no awareness and acknowledgement of the problem in the institution leading a gendered NFIS development and implementation.
2. Conduct demand- and supply-side market research to get an understanding of the gender-related barriers in access to and usage of financial services and to understand other socio-cultural or policy and regulatory barriers impeding women's financial inclusion.
3. Strengthen the data collection and measurement framework to measure real change in women's financial inclusion, the gender gap in financial inclusion, and identify the most critical segments of the women's market to catalyze smart financial inclusion interventions in the future.
4. Ensure broad-based consultations are undertaken with relevant private and public stakeholders to get their ideas – as well as a feedback loop – and sustain their engagement throughout the NFIS lifecycle to get the buy-in required for an effective NFIS.
5. Sufficient budget and qualified personnel need to be planned and allocated for all phases of the NFIS lifecycle, from pre-formulation, and formulation to implementation. Furthermore, the personnel need specialized training on issues such as gender inclusive finance and sex-disaggregated data collection, analysis and measurement framework.
6. Create awareness among all stakeholders on women's financial inclusion challenges and ways to address them through gender-sensitive national financial inclusion policies and frameworks.

This guideline note reflects on the financial inclusion contexts for women in AFI member jurisdictions. It looks at how AFI members have integrated and promoted women's financial inclusion in the different phases of the NFIS, or other gender-sensitive policies guided by the AFI's 10-point DAP and provides a compendium of good practices and lessons learned in formulating and implementing gender-sensitive NFIS.

INTRODUCTION

CONTEXT

Financial inclusion is on the rise. According to the World Bank's Global Findex, the gender gap in access to financial services has narrowed for the first time, from 9% in 2011 to 6% in 2021, though it remains significantly wider in parts of South Asia, the Middle East, and North Africa, as well as a few African economies, leaving 745 million women financially excluded.

There is still much work to be done to address structural inequalities that deny women the same economic opportunities as men and to ensure that economic benefits are shared equally among them. For a holistic picture of women's financial inclusion, it is necessary to shift financial inclusion measurement from the perspective of access to a focus on the usage and quality of formal financial products and services.

However, overall, limitations on women's access to finance deprive them of the opportunity to gain economic empowerment, build resilience and improve their livelihoods.



Closing the gender gap in access and usage of formal financial services and empowering women by actively involving them in the economy is key to achieving several of the Sustainable Development Goals (SDGs).¹

When women participate in the formal financial system, it not only benefits them, but economies grow due to increased income-generating activities. Furthermore, as noted by the African Development Bank, when women are empowered, "they typically reinvest up to 90 percent of their income in the education, health and nutrition of their family and community, compared to up to 40 percent for men,"² securing a better future for their children and improving the living conditions of their households and communities.

In response to the DAP, AFI members have committed to advancing women's financial inclusion and pledged to reduce the gender gap in financial inclusion. To achieve these ambitions, they are actively considering and

implementing good practices for integrating policies for women's financial inclusion and gender considerations into their Maya Declaration commitments as well as their financial inclusion strategy, policy or framework, among others (for the purpose of this guideline note we will be referring to them collectively as national financial inclusion strategies, or NFIS).

The DAP also established that knowledge products would be developed to facilitate knowledge dissemination on gender inclusive finance, and this guideline note intends to achieve that. The objective of this guideline note is to update the 2017 Guideline Note on Integrating Gender and Women's Financial Inclusion into National Strategies, to take stock and examine the policies and regulations implemented by the AFI members in the past four years in their NFIS, or other gender-sensitive policies, practices and initiatives guided by the DAP, and provide a compendium of persistent challenges, good practices, and lessons learned for formulating and implementing gender-sensitive NFIS in a holistic manner.



This guideline note is complementary to and should be read in conjunction with the **AFI Policy Model for National Financial Inclusion Strategy**, and **AFI National Financial Inclusion Strategies: Current State of Practice (2022)**.

[> View here](#)



1 Directly, Goal 5, gender equality, and Goal 8, to promote decent work and economic growth. Indirectly, Goal 1 on ending poverty, Goal 2 on achieving food security, Goal 3 on ensuring good health and well-being, and Goal 10 on reducing inequalities.

2 ADB. Why AFAWA. Available at: <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/why-afawa>

NFIS STATUS OF AFI MEMBERS

A total of 63 AFI member countries have already developed an NFIS*, while 14 countries are in the process of developing their NFIS, which is expected to help create an enabling environment to drive financial inclusion initiatives in their respective jurisdictions.

TABLE 1: COUNTRIES WITH A NATIONAL FINANCIAL INCLUSION STRATEGY (NFIS)

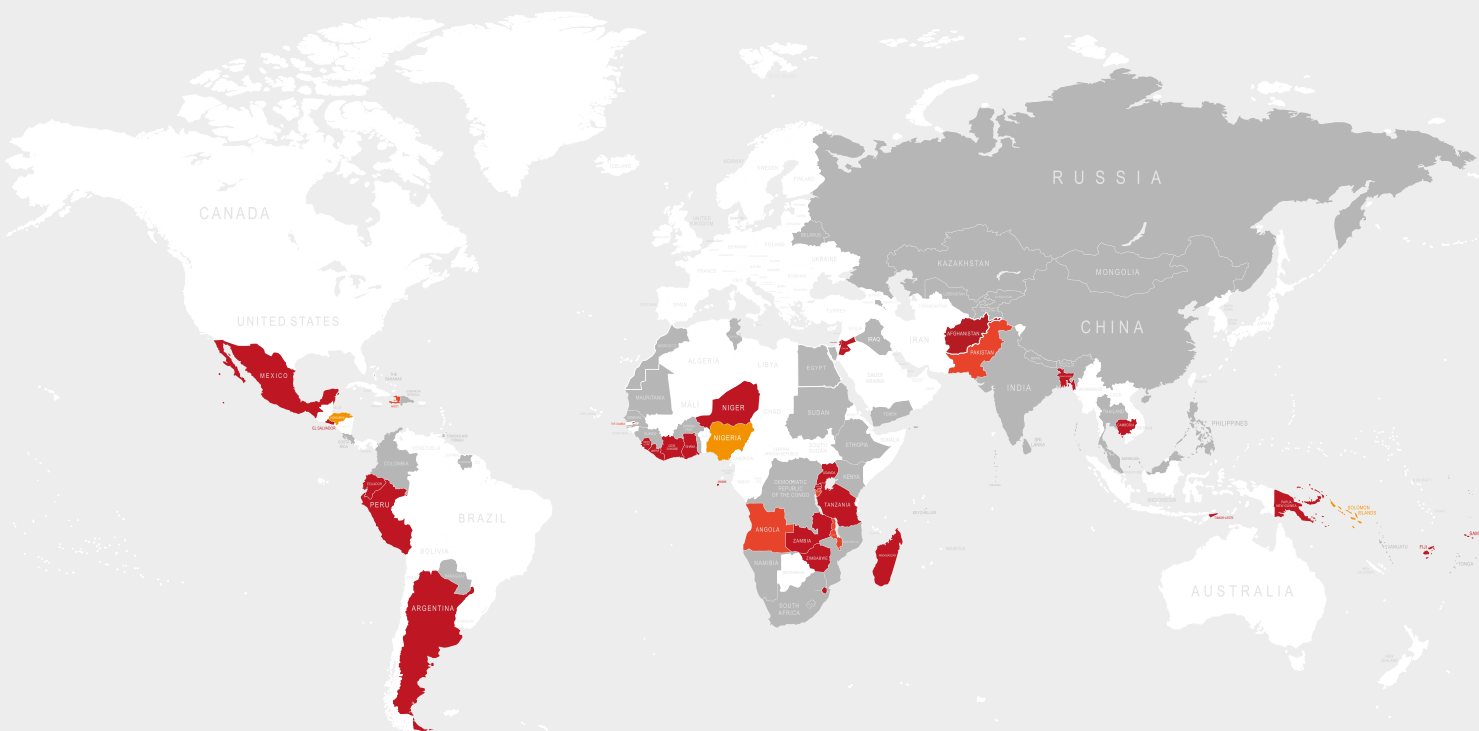
<p>AFRICA 27 COUNTRIES</p>  <ul style="list-style-type: none"> > Angola > Burkina Faso > Burundi > Côte d'Ivoire > Eswatini > Ethiopia > Ghana > Kenya > Lesotho > Liberia > Madagascar > Malawi > Mozambique > Namibia > Niger > Nigeria > Rwanda > São Tomé e Príncipe > Senegal > Sierra Leone > Tanzania > Togo > The Gambia > Uganda > West Africa/BCEAO > Zambia > Zimbabwe 	<p>ASIA 14 COUNTRIES</p>  <ul style="list-style-type: none"> > Afghanistan (non-member) > Bangladesh > Bhutan > Cambodia > China > India > Indonesia (non-member) > Malaysia > Maldives > Nepal > Pakistan > Philippines > Sri Lanka > Thailand (non-member) 	<p>EUROPE AND CENTRAL ASIA 4 COUNTRIES</p>  <ul style="list-style-type: none"> > Belarus > Russia > Tajikistan > Uzbekistan
<p>MIDDLE EAST AND NORTH AFRICA 5 COUNTRIES</p>  <ul style="list-style-type: none"> > Jordan > Morocco > Palestine > Tunisia > Turkey (non-member) 	<p>LATIN AMERICA AND THE CARIBBEAN 11 COUNTRIES</p>  <ul style="list-style-type: none"> > Argentina > Brazil > Colombia (non-member) > Ecuador > El Salvador > Guatemala (non-member) > Haiti > Honduras > Mexico > Paraguay > Peru 	<p>PACIFIC 7 COUNTRIES</p>  <ul style="list-style-type: none"> > Fiji > Papua New Guinea > Samoa > Seychelles > Solomon Islands > Timor-Leste > Vanuatu

* see Annex 2 for a detailed list



33 MEMBERS HAVE SPECIFICALLY INTEGRATED GENDER AND WOMEN'S FINANCIAL INCLUSION OBJECTIVES INTO THEIR NFIS*

- Countries with women-focused action plans or roadmaps that have been embedded in their NFIS
- Countries that have integrated gender and women's financial inclusion objectives into their NFIS
- Countries with stand-alone women's financial inclusion policy: Nigeria, Honduras and Solomon Islands
- AFI member countries



* see Annex 3 for a detailed list

90%

Furthermore, of the 33, 29 have developed women-focused action plans or roadmaps that have been embedded in their NFIS, women-focused KPIs, and/or women-focused monitoring and evaluation (M&E) framework embedded in the NFIS.



Some countries, such as Eswatini, Nigeria, Honduras, and the Solomon Islands, have developed a stand-alone women's financial inclusion policy, plan or framework.

30

Since 2018, 18 countries³ in the AFI network have implemented 30 gender inclusive finance (GIF)-related policy changes aimed at enhancing women's financial inclusion.

27%

The development of sex-disaggregated data frameworks and collection accounted for 27% of the GIF-related policy changes.

As of May 2022, 35 out of 85 AFI principal members had committed to at least one of 89 active GIF-related Maya Declaration targets (including secondary thematic areas), and 51 countries had made at least one NFIS-related Maya Declaration Commitment.⁴

GENDER AND WOMEN - BARRIERS TO FINANCIAL INCLUSION

This guideline note, as mentioned in the title, uses both the terms “gender” and “women.” As per the World Bank, “gender refers to the social, behavioral and cultural attributes, expectations and norms associated with being male or female”.⁵ A gender-sensitive approach, therefore, accounts for the socio-cultural relationships between women and men and strives to overcome barriers due to societal gender bias. The focus is not only on women but also on gender because men may have lower levels of access to or usage of

certain financial services in some member jurisdictions (such as Argentina, Kazakhstan and Paraguay) that require targeted interventions to address their specific needs. In many developing economies, however, due to prevailing patriarchal cultures, a women-targeted approach is necessary to specifically address existing imbalances. Laws and customs related to marriage, divorce, inheritance, property, land, rights and labor often affect the capacity of women to own and control economic assets or work in certain industries, and as a result, negatively impact their economic opportunities.

This illustrates the important role financial sector regulators and policymakers play, with the collaboration of other government bodies, in driving a gender-transformative approach to financial inclusion.

3 The member countries are Egypt, Fiji, Palestine, Paraguay, Bangladesh, Cambodia, Honduras, Nigeria, Zambia, Angola, Mexico, Ecuador, Eswatini, Philippines, São Tomé e Príncipe, Solomon Islands, and Zimbabwe.

4 Countries with an NFIS-related Maya Declaration commitment include Angola, Bangladesh, Bhutan, Brazil, Burundi, Côte d'Ivoire, Chile, China, Costa Rica, Democratic Republic of the Congo, Ecuador, Egypt, El Salvador, eSwatini, Fiji, Ghana, Guinea,

5 World Bank. 2016. Gender Equality, Poverty Reduction, and Inclusive Growth. Available at: <https://documents1.worldbank.org/curated/en/820851467992505410/pdf/102114-REVISED-PUBLIC-WBG-Gender-Strategy.pdf>

TABLE 2: AFI MEMBERS WITH NFIS, GENDER-INCLUSIVE NFIS, AND GIF-RELATED POLICIES

Members with a gender-inclusive NFIS



10

Members who have implemented policy changes related to financial inclusion strategy

63

AFI members who have developed an NFIS

14

AFI members developing or reforming their NFIS

33

AFI members that have integrated gender and women's financial inclusion within their NFIS

29

AFI members with women's financial inclusion action plans/roadmaps or targets in their NFIS



To build an inclusive financial system in which women and men can thrive as equal economic actors, a holistic approach to NFIS is required with a focus not only on increasing access and usage of financial services that address the needs of women but also on challenging systemic gender inequalities in power relations, socio-cultural norms, and regulatory frameworks.

The main barriers faced by women in accessing and using financial services, particularly in developing economies, are multifaceted and diverse. They range from the stringent requirements by financial service providers (FSPs) for traditional forms of collateral, such as land or property ownership to which women in many developing economies have limited access due to the lack of legal identification, limited social mobility, financial illiteracy, financial incapability, and socio-cultural factors.

The barriers to women's financial inclusion fall into four broad categories: societal barriers, regulatory and infrastructure barriers, demand-side constraints (women are not served by the market so do not engage with it), and supply-side constraints (FSPs).⁶ These systemic barriers have remained since 2017⁷ and have been exacerbated by the impact of COVID-19, widening social and economic inequalities. According to UN Women, more women than men lost jobs at the start of the pandemic.

Women not only earn less than men on average, but the sectors that tend to employ more women, such as tourism, food services, retail, domestic workers, and entertainment, have suffered disproportionately, leaving women particularly vulnerable.⁸

13m ↓

A policy brief by the International Labor Organization, Building Forward Fairer: Women's rights to work and at work at the core of the COVID-19 recovery, finds that there will be 13 million fewer women in employment in 2021 than in 2019, while men's employment will have recovered to 2019 levels.⁹

The result is that COVID-19 will contribute to the worsening of the gender poverty gaps if pandemic-related policymaking efforts fail to account for the differential impacts on women and men.

In this context, there are diverse ways in which NFIS can address systemic financial inclusion barriers and incorporate gender considerations. The revised guideline note will take into account key aspects of an NFIS lifecycle throughout its different phases (pre-formulation, formulation and implementation). Drawing on the experience of AFI members, learnings and good practices will be showcased in this report.

6 Please see Annex 1 for the list of barriers.

7 UN Women. September 2020. COVID-19 economic impact on women. Available at: <https://www.unwomen.org/en/news/stories/2020/9/feature-covid-19-economic-impacts-on-women>

8 UN Women. September 2020. COVID-19 economic impact on women. Available at: <https://www.unwomen.org/en/news/stories/2020/9/feature-covid-19-economic-impacts-on-women>

9 International Labor Organization. July 2021. Building Forward Fairer: Women's rights to work and at work at the core of the COVID-19 recovery. Available at: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---gender/documents/publication/wcms_814499.pdf

PHASE I: PRE-FORMULATION

Pre-formulation is the first step of the NFIS lifecycle. It forms the bedrock of the NFIS by laying the groundwork – including establishing the institutional structure, ensuring political support and stakeholder commitment, and obtaining an assessment of the financial inclusion landscape – all of which will support the future formulation, implementation, as well as monitoring and evaluation of the NFIS.

INSTITUTIONAL STRUCTURE FOR NFIS FORMULATION AND IMPLEMENTATION

Pre-formulation sets the stage by establishing the institutional structure. Identifying the key institution(s) that will assume political leadership and lead the development and implementation of the NFIS (usually the central bank and/or ministry of finance) is the first step toward outlining the NFIS governance structure and their roles and responsibilities. The NFIS governance framework is a multi-tiered structure composed of a high-level committee for high-level coordination, working groups for technical implementation, and an overall NFIS coordination body.

It is recommended that countries strive for a gender balance in the NFIS leadership/governance framework. Although many countries do not have this as a mandate, they take it into account, as demonstrated by Fiji, Paraguay (for its upcoming NFIS) and Liberia.

In the case of Liberia, for example, Dr. Bonokai G. B. Gould, Deputy Head of the Development Finance Section of the Central Bank of Liberia, said:

“

We are conscious about gender parity, but different institutions have different leaders, not necessarily selected by gender, and these are the ones invited to participate in the National Financial Inclusion Steering Committee or Implementation Committee. We do, however, remind them about the issue of gender parity and, overall, we have tried to have a good gender balance in our NFIS governance structure.

”

In any case, as mentioned by the Director of the Financial Inclusion Department of the Central Bank of Paraguay, Christian Enrique Tondo Otazu,

“

The highest authorities, such as the president of the central bank or the minister of finance, should be engaged in ensuring women's financial inclusion is part of the agenda and promoting it.

”

While the institutional structure can remain the same throughout the NFIS lifecycle, some countries choose one governance structure for the formulation stage and a slightly different structure for implementation. This approach is preferred by some countries as a fully functioning institutional structure is neither expected nor established at the pre-formulation and the formulation phases, as NFIS implementation has not yet begun. For example, in the first two phases (pre-formulation and formulation), only the financial inclusion unit (NFIS coordination body) and the NFIS lead institution may be established, as they are actively involved in laying the foundation of the NFIS framework.

Gender diversity is an issue that cuts across the board. Within the NFIS governance framework, gender balance ensures that important gender issues are taken into consideration at every stage of the NFIS lifecycle by relevant stakeholders in the public and private sectors. Ideally, dedicated gender focal points (GFPs) should be established at all levels of the governance structure to ensure a coherent and sustainable gender mainstreaming approach in the development, monitoring and reporting of the gender-related activities of the NFIS.

As mentioned by Vanessa Sorto, Public Policy and Financial Innovation Specialist at the Department of Public Policies and Financial Innovation at the Central Reserve Bank of El Salvador,

“

it is important to create a gender unit within the governance structure. It is difficult to incorporate gender in the National Financial Inclusion Policy if within the institution(s) formulating the policy there is no consciousness of the problem.

”

The role of the GFPs should be filled by an individual with adequate professional experience and, ideally, credentials in the field of gender inclusive finance.¹⁰

CASE STUDY 1: INTEGRATING WOMEN IN NFIS GOVERNANCE: CAMBODIA

The National Strategy for Financial Inclusion 2019-2025 (NSFI) of Cambodia was prepared by the Steering Committee on Financial Sector Development and the Working Group for Financial Inclusion Strategy (WGFIS), led by the central bank, National Bank of Cambodia. The WGFIS is an inter-ministerial body that includes, among other ministries, the Ministry of Women's Affairs which is mainly responsible for the gender mainstreaming part of the NSFI's activities. The WGFIS is chaired Her Excellency Neav Chanthana, Deputy Governor of National Bank of Cambodia. The National Bank of Cambodia is responsible for NSFI activities related to the banking sector, and one of the NSFI's strategic objectives is to reduce the financial exclusion of women by half, from 27 percent to 13 percent, by 2025.



The rationale for gender diversity and women's leadership in the governance framework is backed by ample literature on the benefits of gender diversity in senior positions and in the financial sector in particular. As mentioned by the IMF, "increasing gender diversity on boards in the financial sector is associated with stronger financial outcomes, reduced risk, and enhanced resilience."¹¹ Considering the importance of gender equality and women's economic empowerment, several AFI members have made it a strategic objective of their NFIS (such as Banque de la République d'Haïti, Central Bank of Solomon Islands, Banque de la République du Burundi or Bank of Papua New Guinea).¹²

CASE STUDY 2: SUPPORTING GENDER EQUALITY: MEXICO

Mexico's Unit for Gender Equality and Eradication of Violence, which comes under the Ministry of Finance, encourages and promotes gender equality in all of the ministry. It does this through, inter alia, promoting the professional development, training, and participation of women in the decision-making process to create an institutional culture with a gender perspective. As part of Mexico's NFIS, private and public financial institutions promote the financial inclusion of women by increasing the presence of women employees in financial institutions and regulatory bodies.



CONCEPTUALIZING THE NFIS

Once the institutional structure has been agreed upon and created, the concept paper needs to be drafted. The concept paper explains the rationale for developing the NFIS and identifies key issues to be addressed, which should include improving overall financial inclusion including women's financial inclusion across access, usage and quality dimensions as well as closing any gender gaps in access to and usage of financial services.

The development of the NFIS can be done as a stand-alone document or developed in conjunction with a broader national development plan or strategy; regardless, it should align with existing national policy and legislation concerning the country's economic growth and development.

Many women, for example, are financially excluded due to the lack of opportunities to attain education compared to their male counterparts, a higher prevalence of informality, and as a result, low and/or insecure incomes. Therefore, a key foundation for a conducive environment for women's financial inclusion is investing in and promoting girls' and women's access to education and financial literacy. The NFIS could, therefore, be created alongside a National Financial Education Strategy with an aligned gender focus. Several countries, such as Morocco, Palestine and São Tomé e Príncipe, have underscored in their NFIS the need to strengthen financial education for women so that they are empowered to make informed decisions in accessing and using financial products and services. In other countries, such as El Salvador, the president signs an executive decree to create a National Council for Financial Inclusion and Financial Education at the same time. The decree establishes that, "The Central Reserve Bank will be responsible for coordinating and preparing the agenda of topics and proposing the holding of ordinary and extraordinary meetings and will coordinate the technical aspects related to the National Financial Inclusion Policy and the National Financial Education Strategy."

The concept paper also identifies key policy areas and outlines the development of an implementation plan and monitoring and evaluation framework. To understand key areas of intervention for the NFIS, in

¹⁰ For more information on the appointment of a gender focal point, please refer to AFI's upcoming Toolkit on Gender Inclusion Policy Development.

¹¹ International Monetary Fund. June 2020. Gender-balanced Leadership: Guarding Financial Stability in Crisis Times. Available at: <https://www.imf.org/en/News/Articles/2020/06/10/sp061020-gender-balanced-leadership-guarding-financial-stability-in-crisis-times>

¹² AFI GIF Survey 2020.

particular gender inclusive finance, it is important to undertake a mapping of existing financial inclusion activities and key stakeholders and identify diverse, relevant stakeholders that can provide technical expertise on women's financial inclusion. Stakeholders usually include relevant government authorities, FSPs, international development agencies and non-governmental organizations, diverse cooperatives or community groups. Engaging with stakeholders from the public and private sector can help identify barriers to women's financial inclusion, as well as regulatory barriers. Allowing stakeholders to provide inputs from the outset to the NFIS creates engagement and helps achieve buy-in from key stakeholders; this is critical to ensure a strategic and coordinated approach in the formulation and implementation phases of the NFIS.

CASE STUDY 3: ADDRESSING GENDER EQUALITY AND WOMEN'S FINANCIAL INCLUSION WITH ORGANIZATIONS WHEN DRAFTING THE CONCEPT PAPER: EL SALVADOR

In El Salvador, while preparing the concept paper, meetings were held with ISDEMU, the Salvadorean institute for the development of women, in charge of promoting gender equality. Meetings, consultations and round tables were held with them to discuss women's financial inclusion and education. Other institutions that develop programs for the development of women, local and international NGOs were also consulted.

After all the meetings and consultations, many of which were accompanied by technical assistance from the World Bank, the team reflected on the discussions from the different sectors, such as financial, NGOs, ISDEMU and other actors in the Support Group on Financial Inclusion Issues (GATIF in Spanish) to integrate their feedback. This information was critical to developing a good concept paper and in defining the vision, mission, priority sectors, priority policies, and so on during the formulation phase.



DIAGNOSTIC AND ANALYSIS

Once the institutional structure and concept note have been defined and developed, extensive gender-sensitive diagnostic studies should be carried out to obtain a comprehensive baseline of the financial inclusion situation and landscape as well as identify the barriers and policy priorities to address comprehensively the issue of financial exclusion and financial inclusion gender gaps, if any. This approach is aligned with the AFI's Sasana Accord through which members are

encouraged to develop financial inclusion policies and strategies that produce evidence- and data-based results to be able to design appropriate policies with financial inclusion targets that can be measured, monitored and evaluated.

Prior to developing an NFIS with a focus on women, policymakers should keep in mind the specificities of each member jurisdiction and understand the specific needs and challenges of women throughout their key lifecycle stages from birth, adolescence, independence, marriage, and parenting to ageing and death. Women should not be viewed as a homogenous group, for instance, a married women entrepreneur living in a rural area will have different needs as compared with a young women employee residing in an urban setting. The same principle should be applied to any other target group, such as youth, forcibly displaced persons, and those living with a disability.

According to Beatrice Halsaa, Professor in Gender Studies at the University of Oslo,

“Gender- research offers updated empirical knowledge about gendered practices, norms, and discourses. The field offers a systematic analysis of the meaning of sex and gender in past and present societies and reveals how the perception of gender influences power and hierarchies in society.”¹³

The findings from the diagnostic studies will help define key policy areas and act as a baseline to later define key performance indicators (KPIs) for the implementation of the NFIS. A gender lens review of the previous NFIS (including evaluation reports) if there is one, or any previous national efforts aimed at financial inclusion, is a good way to start the diagnostic analysis. It allows for the identification of effective policies that reached their goals and to be able to build on them for future effective approaches, as well as identifying where the strategy/initiative fell short.

In the absence of an NFIS, a review of an NFIS from a comparable country with a similar financial inclusion gender gap, level of income, and socio-cultural gender context, as well as an analysis of global practices and

¹³ Interview with Beatrice Halsaa, Professor in Gender studies. Available at: <https://authorservices.taylorandfrancis.com/why-did-you-choose-gender-studies/>

standards (such as the UN Sustainable Development Goals) may be useful in understanding how to set targets and identify policy areas.

It is also recommended to undertake physical or virtual peer learning visits, where possible, and to include countries that have made significant progress toward advancing women's financial inclusion through their NFIS. In the case of Nigeria, for example, a national delegation visited Mexico, Rwanda, India and Kenya to gather insights that have helped shape the formulation and implementation of its revised NFIS (2018-2020).

When conducting the national diagnostic study, it is important to incorporate a gender focus or use a gender lens to understand where the gender differences in financial inclusion exist. This can start with a review of the financial infrastructure available to women, demand-side, supply-side, regulatory barriers, and socio-cultural norms that limit the financial inclusion of women and women-owned micro, small and medium

enterprises (WMSMEs). For example, key demand side constraints include, among others, persistent disparities in access to education that disadvantages women from young, and a lack of formal identification; according to the World Bank Group's 2018 #ID4D Global Dataset, 72 percent of men in low-income countries had formal identification versus 56 percent of women. Another demand-side constraint is the limited ownership of mobile phones among women. According to mobile network industry group, GSMA, women in low- and middle-income countries are eight percent less likely than men to own a mobile phone and 20 percent less likely to use mobile internet than men.¹⁴

¹⁴ GSMA. 2020. The Mobile Gender Gap Report 2020. Available at: <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2020/05/GSMA-The-Mobile-Gender-Gap-Report-2020.pdf>



Physical Peer Learning Visits

PROS

Encourage deeper and more meaningful collaboration and engagement. There are more opportunities for informal small talk that may feel inappropriate in a formal virtual learning environment.

Provide room for clearer and more effective communication with limited disruptions.

Participants are more engaged and focused.

CONS

Higher participation costs (travel, accommodation, and onsite logistics).

Limited participation especially for working parents who would shy away from business travel where possible.



Virtual Peer Learning Visits

PROS

Ability to accommodate more participants and encourage a more inclusive and diverse audience from across genders and various organizational levels.

Lower participation costs.

Greater flexibility in attendance and encourages participation from across the regions who would not have the opportunity to participate otherwise.

CONS

Limited peer engagement.

Technical issues i.e. poor audio or video quality, poor internet connectivity, affect the virtual learning environment.

Resource intensive delivery.

Do not provide the same depth of learning as face-to-face training.

Limited attention span due to distractions and multitasking.

CASE STUDY 4: ASSESSING WOMEN'S FINANCIAL INCLUSION THROUGH DIAGNOSTIC STUDIES FOR NFIS 2021-2026: BANGLADESH

Five sub-sectoral diagnostic studies (banking, insurance, microfinance, demand-side, and definition of financial inclusion) were conducted by Bangladesh Bank, supplemented by World Bank Findex data and International Monetary Fund Financial Access Survey data set, which provided a comprehensive assessment on the status of women's financial inclusion in Bangladesh.

The National Financial Inclusion Strategy (NFIS) 2021-2026 was developed based on that assessment, with women identified as a priority segment and specific indicators and targets established.



Where available, sex-disaggregated data (SDD), defined as data collected and analyzed separately for men and women¹⁵ can be useful to establish gender financial inclusion gaps and to gain insight into the availability, accessibility, and quality of financial products, services and channels on both the supply- and demand-side, depending on the granularity of the data collected. With data, policymakers can better understand women's unique needs and the barriers they face to access financial services.¹⁶



For further information read **Guideline Note on Sex-Disaggregated Data Report Templates**

[> View here](#)

SDD can either be derived from the demand-side, such as from national and international surveys such as the World Bank's Global Findex, which, among other variables, looks at access to and usage of financial services by sex and age, level of education, geography, etc; or it can also be derived from the supply-side, as reported by FSPs and financial services regulators.

On the supply-side, the data can be analyzed to identify trends in account ownership, deposits, credit, and

savings, among other indicators, as well as identify financial products and services specifically targeting women (or men).

If SDD is not yet available it is beneficial to put measures in place to start collecting it as it will be useful for measuring progress over time even if it cannot be used to inform the development of the NFIS.

CASE STUDY 5: CONDUCTING SUPPLY SIDE AND DEMAND SIDE DIAGNOSTIC STUDIES: ZIMBABWE

The Reserve Bank of Zimbabwe conducted a supply-side financial inclusion assessment for its upcoming NFIS 2 using data collected from regulated FSPs that are disaggregated by age and sex.

For the demand-side financial inclusion assessment, an MSME FinScope Survey funded by the World Bank and a consumer survey funded by AFI through an in-country implementation project (ICI) are underway. These surveys will gauge Zimbabwe's progress in women's financial inclusion under its NFIS 1 (2016-2020) and inform the development of NFIS 2 in terms of setting its baseline and targets. The questionnaires for these surveys have been developed with a gender lens to assess the level of access to and use of financial services by women. By doing so, the Reserve Bank of Zimbabwe will have access to sex-disaggregated data by gender, age, and geographical location, allowing policymakers to have a holistic view of the current state of women's financial inclusion and a better understanding of their vision for women's financial inclusion to develop evidence-based policies and strategies for NFIS 2.



In addition to desk research, stakeholder mapping and consultations can provide valuable insights into the pre-formulation phase as well as contribute to a well-coordinated involvement of the stakeholders in subsequent stages of the NFIS. Women's participation should be encouraged in stakeholder consultations at all levels to get a first-hand view of the opportunities or barriers they perceive. Depending on the stakeholders, focus groups, virtual consultations, workshops or public meetings can take place.

¹⁵ Data is collected by sex and not by gender, as gender is a social and cultural construct.

¹⁶ AFI'S guideline on sex-disaggregated data can provide further guidance on this topic. Available at: <https://http://www.afi-global.org/publications/guideline-note-on-sex-disaggregated-data-report-templates/>

The appropriate consumer market research method should consider women's time availability, level of education, and comfort at expressing themselves openly (for example, they may feel self-conscious and reticent if the focus group discussion is being led by a male or if they are placed in a mixed gender, socio-economic, or age group) to ensure open and candid discussions. To this end, it is important to ensure adequate resources (budget and human resources) to allow for meaningful engagement with a diverse representation of women's organizations and government bodies (such as a ministry of women's affairs).

Beyond the financial services regulatory scope, regulators should address the existing discriminatory barriers embedded in laws, regulations, and institutional norms. Gender-neutral policies tend to perpetuate the existing gender barriers in society due to the misconception that policies affect both men and women equally. Policies and regulations have a direct impact on women's financial inclusion and need to be designed and implemented in a gender-sensitive or gender-transformative way if they are to work towards closing the gap and levelling the playing field between men and women.¹⁷ Women, Business and the Law's database measures discriminatory policies and laws across economies. The 2022 report reveals that in the areas measured by Women, Business, and the Law, women still have only three-quarters of the economic rights that men have on average, and nearly 2.4 billion working-age women around the world are still denied equal economic opportunities.

75

In 75 economies, women do not have the same rights as men to manage and inherit property, which directly affects women's ability to leverage assets for economic gain or use them as collateral to start a business.¹⁸

104

In 104 economies, there is still no legal provision that explicitly prohibits gender-based discrimination in credit access.

The high number of countries with barriers to women's access to finance suggests that more emphasis should be placed on developing policies within and beyond the financial sector that address systemic barriers to women's financial inclusion.

A consumer protection and financial literacy diagnostic study both on the demand- and supply-side should also be conducted. Understanding the levels of knowledge and trust women have in the formal financial system can help address barriers in usage. Furthermore, as many women lack the opportunity to gain a full education, FSPs may be overestimating women's understanding of their often-sophisticated financial service offerings, and a better understanding of this can help FSPs make their offerings more transparent and accessible to women.

Taking existing service provision and making it "pink" does not make it gender appropriate; women require products and services designed to meet their unique needs throughout their lifecycle, from adolescence and independence to marriage, parenting and retirement. Furthermore, in keeping with good practices, establishing a strong gender-sensitive consumer protection and grievance redress mechanism will help build confidence and trust as well as reduce risk to financial services customers, particularly women who have low levels of financial literacy and capability and are thus more vulnerable to financial fraud and abuse.

17 CGAP. April, 2018. Measuring Women's Financial Inclusion: The 2017 Findex Story. Available at: <https://www.cgap.org/blog/measuring-womens-financial-inclusion-2017-findex-story>

18 World Bank. 2022. Women, Business and the Law. Available at: https://openknowledge.worldbank.org/bitstream/handle/10986/36945/WBL2022%20Executive%20Summary_EN.pdf?sequence=3&isAllowed=y

PHASE II: FORMULATION

Phase II builds on the foundation of the NFIS by developing a comprehensive document defining the vision, key policy actions, and implementation plan to meet the NFIS' overarching goals and a monitoring and evaluation framework to continuously monitor and evaluate the effectiveness of the NFIS implementation. Gender priorities can be incorporated throughout these different elements under this phase.

GENDER-INCLUSIVE VISION AND MISSION

Most strategies with a focus on vulnerable segments of the population have women embedded in their vision and mission as a priority group. The vision statement, which sets the aspirational goal of the strategy, should be clear and concise, with well-defined gender-specific initiatives, targets and medium- to long-term goals (measures of success).

The mission statement defines the broad purpose of the strategy through the national goal(s), based on the women's financial inclusion (WFI) commitment(s), which should be realistic, accessible and achievable within a given timeframe.

The importance of incorporating gender-specific issues with quantifiable targets is key to promoting women's financial inclusion. Gender-focused financial inclusion assessment studies supplemented by consultations with key stakeholders (including women's groups) help craft gender-sensitive vision and mission statements, as evidenced by the national strategies of Fiji, Solomon Islands, and Zimbabwe, among others.

As mentioned above, it is important to incorporate women's financial inclusion as a goal within the NFIS. From the analysis performed of the NFIS that addresses women's financial inclusion, two types of approaches emerge: the ones that have women-specific national goals in their NFIS, such as those of Angola, Fiji, Papua New Guinea, Solomon Islands, Samoa and Vanuatu;²¹ or the ones that address women's financial inclusion through gender-specific strategic objectives (SO) such as Bangladesh, Rwanda, Cambodia, Mexico, and Palestine, among others.²²

19 Central Bank of Nigeria(CBN) and Enhancing Financial Innovation and Access (EFInA). September, 2020. Framework for Advancing Women's Financial Inclusion in Nigeria. Available at: https://www.cbn.gov.ng/out/2020/dfd/framework%20for%20advancing%20women%27s%20financial%20in%20in%20nigeria_final_5mb.pdf

20 Ibid

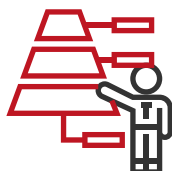
21 A more comprehensive list of countries incorporating women's financial inclusion goals in their NFIS is available in the Appendix.

22 A more comprehensive list of countries incorporating gender specific strategies in their NFIS is available in the Appendix.

FRAMEWORK FOR ADVANCING WOMEN'S FINANCIAL INCLUSION IN NIGERIA

Vision statement

"To be a globally recognized, increasingly inclusive financial sector that has closed the gender gap by the end of 2024"¹⁹



Measure of success

"Globally recognized, inclusive financial sector that has closed the gender gap"²⁰



Time frame

"By the end of 2024"



EXAMPLES OF NFIS WITH WOMEN-SPECIFIC NATIONAL GOALS

ANGOLA NPFI (2018-2022)	▶	"Inclusion of five million people in the financial system, 50 percent of which will be women using at least two to three services from one of the sectors" ²³
SOLOMON ISLANDS NFIS (2021-2025)	▶	"To increase the number of active financial accounts from 283,954 to 400,000, of which 50 percent would be women." ²⁴
VANUATU NFIS (2018-2023)	▶	"To ensure an additional 54,000 adults will be active users of formal or semi-formal financial services, of which 50 percent will be women." ²⁵
CAMBODIA NFIS (2019-2025)	▶	"Reduce the financial exclusion of women by half from 27 to 13 percent." ²⁶

EXAMPLES OF NFIS WITH GENDER-SPECIFIC OBJECTIVES (SO)

MEXICO PNIF (2020-2024)	▶	Strategic Objective 6: Promote the financial inclusion of people in situations of vulnerability, such as women, migrants, older adults, indigenous people, and rural populations and within this objective, there is a specific activity focused on women.
PALESTINE NFIS (2018-2025)	▶	Strategic Objective 1.2: Promote financial capabilities among women, youth and unemployed people; Strategic Objective 1.3: Increase financial capability among MSMEs with special emphasis on women-operated MSMEs; and Strategic Objective 2.4: Increase access to and usage of formal financial services by MSMEs including MSMEs operated by women. ²⁷

²³ Refer to Annex 3, Gender focus in NFIS and strategy for women's financial inclusion.

²⁴ Central Bank of Solomon Islands. April 2021. NFIS 2021-2025. Available at: <https://www.cbsi.com.sb/financial-inclusion/financial-inclusion-vision-goal-roles/>

²⁵ Reserve Bank of Vanuatu. Vanuatu National Financial Inclusion Strategy 2018-2023. Available at: <https://www.afi-global.org/publications/2726/Vanuatu-National-Financial-Inclusion-Strategy-NFIS-2018-2023>

²⁶ National Bank of Cambodia. July 2019. National Financial Inclusion Strategy 2019-2025. Available at: https://www.nbc.org.kh/download_files/publication/blueprints_eng/Final_NFIS_in_English.pdf

²⁷ Palestine Monetary Authority. December 2018. National Strategy for Financial Inclusion in Palestine. Available at: [https://www.pma.ps/Portals/0/Users/002/02/2/Publications/Financial Inclusion publication/Palestine Financial Inclusion Strategy.pdf](https://www.pma.ps/Portals/0/Users/002/02/2/Publications/Financial%20Inclusion%20publication/Palestine%20Financial%20Inclusion%20Strategy.pdf)

GENDER-SENSITIVE NFIS POLICY ACTIONS

The findings from the diagnostic studies and the gender analysis will serve as the basis for gender mainstreaming in the NFIS formulation by providing the status of women's financial inclusion (WFI), specific challenges, and opportunities, culminating in country-specific, gender-targeted actions that are imperative to create a conducive environment for women to access and use financial services. The findings of the gender analysis should feed into the strategy in the form of policy actions (the theory of change), supported by a gender-sensitive results framework, and a robust monitoring and evaluation (M&E) framework to measure the impact on women's financial inclusion, which the strategy aims to achieve. The policy actions then set the NFIS context by justifying the rationale for the strategy, its vision and mission, financial inclusion definition, and key policy areas with measures and targets. Given competing policy priorities, a data-driven and evidence-based approach is necessary to identify and prioritize policy actions and appropriate policy instruments that have the highest potential to address the gender gap in financial inclusion. It will be necessary to align the NFIS with a country's global and regional commitments, as well as any national and sector-specific plans on women's financial inclusion. Further, consultations with key policy implementation stakeholders are encouraged throughout the process to solicit feedback as well as secure commitment and buy-in.

CASE STUDY 6: FIJI'S NFIS INFORMED BY DIAGNOSTIC STUDIES

Fiji is a pioneer in formulating and implementing a gender-sensitive financial inclusion strategy, and recently published its third National Financial Inclusion Strategic Plan.²⁸ Based on 2020 demand-side and supply-side data from the Reserve Bank of Fiji, women's financial inclusion continues to be prioritized in the third NFIS.

Fiji has successfully reduced its gender gap to eight percentage points from 15 percentage points previously, and the gap is expected to reduce further, given the measures in the third NFIS. Diagnostic studies show that women and the rural population are increasingly demanding for green finance, financial and digital literacy, and digital financial services, which are policy priorities under the third NFIS. While the second NFIS focused on access to financial services, the third NFIS focuses on usage because it leads to sustainable financial inclusion for women.



CASE STUDY 7: ANGOLA - INTEGRATING WOMEN IN THE NATIONAL PLAN FOR FINANCIAL INCLUSION (PNIF 2018-2022)

The PNIF 2018-2022 is an educational and financial inclusion instrument that defines the general guiding principles for its promotion at the national level. One of its main goals is to "include 5 million people in the financial system, 50 percent of which will be women, using at least two to three services from one of the sectors."

It also established initiatives to meet the specific needs of women in the informal market. Considering that financial inclusion is a catalyzing instrument for the development of micro, small and medium-sized enterprises that alleviates poverty and social asymmetries, especially of gender, it makes the integration of women a priority group.

In order to leverage the actions of the PNIF, the National Bank of Angola is preparing a diagnostic study to collect and analyze information on the supply and demand side to articulate better and more comprehensive coordination between institutions for greater financial inclusion. The study will include actions in all the dimensions of financial inclusion (access, usage, and quality), covering guidelines for women, namely:

- > Financial inclusion of disadvantaged women and families
- > literacy of illiterate women
- > Women's empowerment through microcredit access programs and others

Below is a list of some actions taken and some others that are underway within the scope of gender mainstreaming and financial inclusion of women:

Actions taken:

- a) The signing of cooperation protocols with the Ministry of Youth and Sports and the Ministry of Social Action, Family and Women Promotion, to increase financial literacy and financial inclusion Indexes.
- b) Approval of Law No. 14/21, Law on the General Regime of Financial Institutions, in No. 3 of Article 102, which enshrines microfinance activity

²⁸ Fiji National Financial Inclusion Strategy 2022-2030. Available at: <https://www.afii-global.org/publications/fiji-national-financial-inclusion-strategy-2022-2030/>

CASE STUDY 7: *continued*

as a provision of financial services, essentially in small and medium-sized operations, namely, credit operations and/or small deposit capture, proportional to their risks, business model, nature and level of complexity, and the typology of microfinance institutions as part of microcredit societies ; credit cooperative societies; savings and loan companies; and non-governmental Organizations, Foundations and Associations (NGOs), which may allow for the expansion of access to microfinance, with women, young people and low-income families as their priority target audience.

- c) However, within the scope of the expansion of microfinance, the Diagnosis Study for the Promotion of Microfinance Activity in Angola was prepared with the aim of analyzing in detail the governmental, institutional, supply and demand environments, and through sources of information, primary and secondary, or through intensive fieldwork carried out, which may provide useful information on the female gender and serve as support for policy guidelines in the context of the sector's development and gender.

Actions underway:

- a) Training of multipliers in personal and family finance management, essentially for women.
- b) Lectures and awareness campaigns aimed at women and youth on education and financial inclusion, which enable the opening of simplified bank accounts, including Bankita, with the attribution of debit cards.
- c) Development of actions for implementing the FinScope Survey with FinMark Trust will allow measuring the income levels and financial management of adults, with a focus on gender issues. These will provide insight into attitudes and perceptions regarding products and services in the light of good international practices, thus allowing the collection of data that could contribute to the effectiveness of NFIS.
- d) The development of the Financial Inclusion Laboratory which will have three main pillars: (i) Financial Inclusion Rate, (ii) the Financial Inclusion Index, and (iii) the Financial Literacy Index.



While various definitions of financial inclusion exist,²⁹ it is imperative to set the tone for a gender-sensitive NFIS by crafting an effective definition of “financial inclusion” through a gender lens. An effective definition

will cover the three dimensions of financial inclusion: access, usage, and quality, where appropriate. An inclusive definition of financial inclusion serves as a foundation for a shared vision and paves the way for setting and achieving the goals and objectives outlined in the strategy.

GENDER-RELATED KEY POLICY AREAS (PILLARS OR THEMATIC AREAS)

Key policy areas (KPA) are areas where interventions will have the greatest impact in addressing the financial inclusion gender gap. These will vary depending on the country context. Choosing the right policy areas and target groups by optimizing the available financial, human, and material resources is key to achieving the goal(s) for the NFIS, and, therefore, should be done in a coordinated and collaborative manner.

Integrating a gender lens into policy areas helps drive women's financial inclusion, as provided for under AFI and Women's World Banking Policy Frameworks to Support Women's Financial Inclusion,³⁰ the 10-point Denarau Action Plan³¹, the Women's World Banking Reaching Financial Equality for Women, and AFI Policy Framework for Women's Financial Inclusion using Digital Financial Services.

While financial sector regulators and policymakers cannot mandate the development of ID or ICT Infrastructure and usage because they lie beyond the remit of the financial sector, they are two significant enabling areas that the regulator can influence: the formulation of financial legislation and regulations on social norms that constrain women's financial inclusion can have important repercussions for financial inclusion. The other two areas that are also relevant are the state of women's overall economic participation, inclusion, and entrepreneurship; and their skills development and educational attainment level.

Additionally, COVID-19 and the growing impact of climate change have brought new policy areas to the forefront of the policy agenda, including the integration of women's savings groups into the formal financial system, regulatory sandboxes, green finance (parametric insurance), e-marketplaces for women

29 Financial Inclusion definitions from the Centre for Financial Inclusion, the Fletcher School, and the G-20.

30 Alliance for Financial Inclusion. March 2016. Policy Frameworks to Support Women's Financial Inclusion. Available at <https://www.afi-global.org/publications/btg-policy-frameworks-to-support-womens-financial-inclusion/>

31 Action Point 1 and 5 can be replicated in the NFIS Governance structure while the remaining eight APs can be used to guide KPAs selection.

HIGH-IMPACT POLICY AREAS TO ADVANCE WOMEN'S FINANCIAL INCLUSION

TIERED KNOW-YOUR-CUSTOMER

Promote simplified/tiered know-your-customer (KYC) processes, e-KYC, and customer due diligence (CDD) principles so that lower-risk customers have facilitated access to simplified formal accounts under less stringent requirements.

EXPLICIT GENDER TARGETS AND INITIATIVES IN NFIS

Greater focus on the value proposition of women's financial inclusion, with explicit policy objectives and quantitative targets, can lead to transparent, women-inclusive policies.

FINANCIAL LITERACY/EDUCATION IN THE NFIS

Financial education and financial literacy programs for women as critical investments to promote women's financial inclusion.

GENDER-INCLUSIVE CONSUMER PROTECTION REGULATION

Refined and strengthened financial consumer protection regulation can address the concerns and issues of women clients, balancing protection with expanded outreach.

FINANCIAL INFRASTRUCTURE

Development of financial infrastructure – a critically important part of implementing sound policy.

COLLECTION OF SEX-DISAGGREGATED DATA

Sex-disaggregated data collection and research set the stage for fine-tuning policy.

AGENT NETWORKS

Encourage FSPs to increase gender diversity in the workforce and employ women agents and ensure women agents are available in places where women can access them and provide the services that women need.

MICROFINANCE/COOP/SACCO REGULATION

Introduce gender-sensitive regulatory frameworks for broad-based microfinance services as microfinance institutions serve proportionately more women.



entrepreneurs, and the formalization of informal women's businesses, all of which have facilitated women's financial, economic, and social inclusion.

ENABLING LEGAL AND REGULATORY REFORMS

Having in place tiered KYC³² requirements, and robust (digital) ID systems enable women with limited or no proof of identity to access and use formal financial services. In recent years, the establishment of national digital ID systems in countries such as Egypt, Ghana, India, Nigeria and Eswatini have facilitated the fast onboarding of potential clients by financial institutions through simplified or regular e-KYC processes.

CASE STUDY 8: ENABLING REGULATORY FRAMEWORK FOR WOMEN'S FINANCIAL INCLUSION: NIGERIA

Strategic Imperative No. 1 of the Framework for Advancing Women's Financial Inclusion in Nigeria calls for the implementation of a set of measures to support account opening by women on a large scale in the short term. This is to be done via fast account opening by women that is facilitated by: (a) the issuing of a national identity number to all Nigerian women to allow for seamless identity verification and authentication; (b) supporting women in the opening of a basic (Tier 1) account; and, (c) the use of G2P payments to raise women's financial inclusion.



32. Alliance for Financial Inclusion. February 2019. KYC Innovations, Financial Inclusion and Integrity. Available at: https://www.afi-global.org/wp-content/uploads/publications/2019-03/KYC-Innovations-Financial-Inclusion-Integrity-Selected-AFI-Member-Countries_0.pdf

CREDIT INFRASTRUCTURE

Despite being a major contributor to economic development and job creation, women-owned businesses have limited and/or no access to finance due to a lack of acceptable forms of collateral, business records, and credit history, among others. This is due to widespread gender discrimination in laws, customs, and practices that restrict women's access to and control over land and property. Also, women lack opportunities to gain higher levels of education. While MSME financing is a policy priority for most countries' NFIS, most women-owned MSMEs do not benefit from it, as they mainly operate in the informal sector.

According to the SME Finance Forum,³³ of the 131 million micro, small and medium enterprises (MSMEs) experiencing a financing gap of USD 5 trillion, 23 percent are women-owned MSMEs, accounting for 32 percent of the financing gap.

23%

Recognizing the critical role of MSMEs in the economy, countries have implemented various policy interventions to facilitate the access by MSMEs to finance through the development of credit information systems, movable collateral registries, and women-focused credit guarantee schemes.

CASE STUDY 9: ESTABLISHING CREDIT REGISTRY AND CREDIT GUARANTEE SCHEME TARGETING WOMEN IN NFIS: ZIMBABWE

The Reserve Bank of Zimbabwe, under the NFIS I, established the Centralised Credit Registry and reintroduced the MSME Credit Guarantee Scheme under the Export Guarantee Company in 2017 to facilitate credit to MSMEs. (Some 53 percent of MSMEs are owned and/or managed by women.) At the end of 2019, credit-only microfinance institutions accounted for 46 percent of guarantees, facilitating loans worth ZWD3.74 billion (1 Zimbabwean dollar = 0.0027 USD), mostly to women-led businesses.

The Reserve Bank of Zimbabwe is also in the process of establishing its web-based movable collateral registry to facilitate the use by MSMEs of movable assets such as equipment, inventory, farm and agricultural products, and household items, to access formal loans.



CASE STUDY 10: ESTABLISHING COLLATERAL REGISTRY IN NFIS: GHANA

The Bank of Ghana established its own collateral registry in 2010 to facilitate the use of movable collateral by SMEs to access credit. In the first five years of its establishment, it facilitated USD1.3 billion in loans to small-scale businesses against movable assets, greatly benefiting women-led businesses.

Of the total number of registrations, women borrowers accounted for 40 percent, or more than USD100 million in financing. As the first secured transactions registry in the African continent, the Collateral Registry will create an enabling environment to promote easy access to credit. It upgraded its services with the launch of online payment on 25 May 2020. Given the popularity of its initiatives, the central banks of Lesotho, Nigeria, Tanzania, and Mozambique have Ghana to learn from their experience in implementing a registry.



CASE STUDY 11: ESTABLISHING CREDIT GUARANTEE SCHEME TARGETING WOMEN IN NFIS: FIJI

To develop high-impact gender-inclusive strategies, the Reserve Bank of Fiji assesses challenges to women's financial inclusion through a gender lens and from a practical perspective. For example, a credit guarantee scheme (CGS) was established in 2012 to facilitate women's access to loans but its usage was low; not because women did not require loans, but they could not fulfill the CGS loan criteria, such as financial records and credit history. However, imposing a requirement on financial institutions that they lower the CGS criteria would be prudentially risky and commercially unviable. To balance the tradeoffs, the Reserve Bank of Fiji may establish a greenfield initiative under the third NFIS, targeting informal women borrowers to help them graduate to become formal financial sector borrowers.



33 SME Finance Forum. Available at: <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

GENDER-SENSITIVE POLICIES FOR DIGITAL FINANCIAL SERVICES

Digital financial services (DFS) have played a key role in accelerating women's financial inclusion, an effect which has been especially evident during COVID-19 lockdowns and restrictions on physical movement. Further, the pandemic has increased caregivers' responsibilities and gender-based violence, disproportionately affecting women. For example, women could not attend savings club meetings and financial literacy programs due to frequent lockdowns. As a result, some countries have implemented gender-sensitive measures as part of their effort to address the challenges savings groups are facing due to the pandemic. They are also boosting the implementation of DFS yet further, bringing these to the most vulnerable populations to better prepare them for similar future crises.

Key trends in such measures include, for instance, the implementation of DFS policy with a women's focus in Ghana and the digitalization of village savings groups³⁴ (VSLAs) in Egypt by leveraging technology. Since women represent the majority of the membership of VSLAs, such initiatives can bring several benefits (security of funds, time savings, stress reduction) to women with increased trust and interest in DFS. Such initiatives will help members to accelerate their efforts in women's financial inclusion by bringing more women into the formal financial system and building a financial system that is gender-sensitive and inclusive.

CASE STUDY 12: GENDER FOCUS DFS POLICY: GHANA

Ghana launched a DFS policy in January 2021 with a women-specific policy goal of ensuring that at least 85 percent of women have financial accounts by 2023. The DFS policy aims to promote women's financial inclusion through five gender-specific interventions:

1. Establish a gender-balanced DFS governance structure;
2. Collect sex-disaggregated data (SDD) for evidence-based policymaking;
3. Provide gender sensitization training programs to DFS policy implementing agencies;
4. Digitize MSME payments to promote women-owned businesses; and
5. Encourage and incentivize women-owned FinTech firms.



The shift towards DFS during the pandemic has prompted many member institutions, including the Bank of Tanzania,³⁵ the Central Bank of Trinidad and Tobago,³⁶ the Bank of Ghana, the Central Bank of Nigeria, the Bangko Sentral ng Pilipinas³⁷ and the Central Bank of Solomon Islands³⁸ to adopt the “test and learn” approach³⁹ (also known as Regulatory Sandbox)⁴⁰ to encourage FinTech firms, digital banks and financial institutions to offer innovative DFS that are key drivers of women's financial inclusion.

According to World Bank data,⁴¹ as of November 2020, 23 out of 73 regulatory sandboxes were specifically created to promote financial inclusion through innovation.⁴²

DFS components have also been integrated into NFIS, as seen in Bangladesh, Fiji, Solomon Islands, and Zimbabwe, which have focused on promoting digital literacy and consumer protection, MSME, e-commerce platforms, and digital products and services.

34 Alliance for Financial Inclusion. January 2021. Gender Savings Groups. Formalizing Village Savings Groups with a Gender lens - Egypt Case Study. Available at: https://www.afi-global.org/wp-content/uploads/2021/01/Egypt_CaseStudy_SG_WEB_Final_V5.pdf

35 di Castri, Simone and Gidvani, Lara. Enabling Mobile Money Policies in Tanzania: A Test and Learn Approach to Enabling Market-Led Digital Financial Services (April 15, 2014). Available at SSRN: <https://ssrn.com/abstract=2425340>

36 Central Bank of Trinidad and Tobago website. Available at: <https://www.central-bank.org.tt/fintech/regulatory-sandbox>

37 Moody's Analytics. September 2021. Available at: <https://www.moodyanalytics.com/regulatory-news/sep-02-21-bsp-issues-multiple-regulatory-updates-for-banking-sector>

38 Alliance for Financial Inclusion. June 2021. Available at: <https://www.afi-global.org/newsroom/news/afi-hails-cbsis-latest-strategy-to-boost-financial-inclusion/>

39 A detailed list of regulatory sandboxes and their experiences is available at: <https://www.worldbank.org/en/topic/fintech/brief/key-data-from-regulatory-sandboxes-across-the-globe>

40 “A regulatory sandbox is a tool for developing evidence about how a new product, technology, or business model (innovation) works and the outcomes it produces. Sandboxes operate under a special exemption, allowance, or other limited time-bound exception.” (CGAP definition)

41 World Bank. 2020. Global Experiences from Regulatory Sandboxes. Available at: <https://www.worldbank.org/en/topic/fintech/brief/key-data-from-regulatory-sandboxes-across-the-globe>

42 More detailed information on regulatory sandboxes and their experiences can be found in the World Bank report, <https://www.worldbank.org/en/topic/fintech/brief/key-data-from-regulatory-sandboxes-across-the-globe> Global Experiences from Regulatory Sandboxes.

**CASE STUDY 13: “TEST AND LEARN” APPROACH:
SOLOMON ISLANDS**

In May 2017, the Solomon Islands National Provident Fund, in partnership with Bmobile and Solomon Telekom launched “youSave,” a voluntary hybrid pension savings scheme for the informal sector facilitated by youSave LoMobile, a digital service which enables youSave members to make deposits into their accounts remotely. Both youSave and youSave LoMobile gained immense popularity with women clients for being affordable, accessible, safe and appropriate to their needs by addressing their primary pain points in accessing and using financial services. The Central Bank of Solomon Islands played a key role in expediting youSave through its “test and learn” approach to the partnership model under the second NFIS. As of end-2020, 53 percent of all youSave clients were women (115,000 out of 208,000).



The Central Bank of Solomon Islands intends to increase the Solomon Islands’ financial inclusion levels by implementing the Pacific Regional Regulatory Sandbox Guidelines,⁴³ the world’s first regional sandbox launched on 29 March 2020.

[> View here](#)



There are numerous success stories about gender-inclusive DFS that have been captured in AFI knowledge products from which countries can draw and that offer insights into the various approaches members have taken, as well as reflections on the development and impacts of these approaches in their respective jurisdictions.

For example, in 2019, AFI released a Policy Framework for Women’s Financial Inclusion using Digital Financial Services⁴⁴ and in 2021, released Case Studies of Multisectoral Approaches to Integrating Digital Financial Services for Women’s Financial Inclusion.⁴⁵ These are just two examples among numerous publications that can be found on the AFI library. In addition, AFI members can also refer to AFI’s Data Portal for a comprehensive view of financial inclusion data from across the network.

**AFI POLICY FRAMEWORK FOR WOMEN’S FINANCIAL
INCLUSION USING DFS⁴⁶**

This Policy Framework underscores the importance of embedding four critical considerations into national-level policy frameworks for women’s digital financial inclusion in a holistic manner.

The four pillars on which the framework is encouraged to be built are as follows:

- 1) Gender-sensitive policy and DFS legislation;
- 2) Gender-centric regulatory interventions;
- 3) Progressive Infrastructure; and,
- 4) Customer protection, sensitization, awareness, and capability of women customers

**GENDER-SENSITIVE POLICIES FOR FINANCIAL LITERACY
AND CONSUMER PROTECTION**

In a number of developing economies, there are gender gaps in educational attainment levels, especially post primary school level. There are a number of factors that influence the opportunities available to girls to complete their education. However, they all result in girls and women having lower levels of literacy in many countries, which in turn affects their level of financial and digital literacy. This can adversely affect their employment opportunities and ability to engage with the formal financial system. Lower literacy levels are linked to lower levels of confidence and trust, which means women might decide against using services and products that might very well meet their needs. A sound gender-sensitive consumer protection system will help increase women’s trust and confidence in formal financial services that can also be linked to financial literacy programs to overcome the skills and knowledge gap.

43 Alliance for Financial Inclusion. March 2020. Pacific Regional Regulatory Sandbox Guidelines. Available at: https://www.afi-global.org/wp-content/uploads/2020/07/PIRI_Regulatory_Guideline_digital.pdf

44 Alliance for Financial Inclusion. September 2019. Policy Framework for Women’s Financial Inclusion Using Digital Financial Services. Available at: <https://www.afi-global.org/publications/policy-framework-for-womens-financial-inclusion-using-digital-financial-services/>

45 Alliance for Financial Inclusion. January 2021. A Policy Framework for Women-led MSME Access to Finance. Available at: <https://www.afi-global.org/publications/a-policy-framework-for-women-led-msme-access-to-finance/>

46 Alliance for Financial Inclusion. September 2019. Policy Framework for Women’s Financial Inclusion Using Digital Financial Services. Available at: <https://www.afi-global.org/publications/policy-framework-for-womens-financial-inclusion-using-digital-financial-services/>

SETTING SMART GENDER-SPECIFIC MEASURES AND TARGETS

While different countries follow different approaches to identifying and developing strategic measures, key enablers and drivers of women's financial inclusion, the chosen approaches and indicators should form the basis for strategic measures. Gender-sensitive considerations should be incorporated into the strategic measures commensurate with gender-specific actions and specific, measurable, attainable, relevant, and time-bound targets (see, SMART Test Tool, Annex 4) toward achieving the strategic objectives and goals. As of November 2021, 37 countries with NFIS (see, Annex 3) have a gender focus, target, or measure in their strategies.

CASE STUDY 14: THE EFFECTIVENESS OF HAVING GENDER-SPECIFIC GOALS: FIJI

Fiji is a pioneer in formulating and implementing gender-sensitive financial inclusion strategies, with its third NFIS recently launched. The second NFIS 2016-2020 had a gender-specific national goal to "Increase access to formal financial services from 64 percent to 85 percent of the adult population, of which 50 percent are women by the year 2020".

Specifically, the NFIS is dedicated to the "Empowerment of Women, Youth and those living with Disabilities", a commitment that continues to be reflected in their 2022-2030 NFIS framework.

The 2020 Demand Side Survey showed that the gender gap in bank account ownership decreased from 16 percent in 2014 to seven percent in 2020, which shows the effectiveness of having a gender-specific goal.



Establishing women-specific targets has been globally recognized as key to promoting women's financial inclusion. According to the Consultative Group to Assist the Poor (CGAP) and the International Financial Corporation (IFC), "setting targets is a way to focus energy on the most impactful goal and galvanize action to achieve scale in financial inclusion." According to the AFI GIF survey in 2020⁴⁷, around 64 percent of member respondents noted having products and services with gender considerations.

48%

On a similar note, as of 2021, 41 of 85 AFI principal members (48 percent) had committed to at least one of 89 active gender-focused Maya Declaration women's financial inclusion targets (including secondary thematic areas).

CASE STUDY 15: SETTING GENDER SPECIFIC MEASURES AND TARGETS: ZIMBABWE

Women were a priority segment under Zimbabwe's NFIS I (2016-2020), given a 7.5 percent gender gap in access to finance for women. The NFIS I, therefore, had gender-specific measures and targets, including women's empowerment facilities, capacity building of FSPs to better serve women, the establishment of women's desks and MSME desks in banking institutions to cater specifically for women, financial literacy to facilitate understanding of financial products, public-private dialogue sessions to empower women, and the establishment of a dedicated financial institution for women: Zimbabwe Women's Microfinance Bank.



OFFICIAL LAUNCH WITH A FOCUS ON WOMEN'S FINANCIAL INCLUSION

The official launch of the NFIS is a national declaration of the strategy by the highest level of authority (preferably the head of the government) and should highlight the importance of women's financial inclusion for the country. It is done once the NFIS draft is peer reviewed and finalized. Peer reviews are beneficial as they allow other financial regulators to provide their comments and technical expertise in order to strengthen the NFIS draft. These reviews can be undertaken by more than one regulatory institution and, ideally, should include technical experts with experience working on women's financial inclusion issues in the review panel.

For maximum visibility of the NFIS during its launch, the lead NFIS agency (usually the central bank or ministry of finance) should involve women-related government agencies (such as the ministry of women's affairs), global, regional or national development agencies with a women's focus (such as UN Women, African Development Bank), women's empowerment groups and the private sector. The launch can then be supplemented by a memorandum of understanding between key stakeholders, affirming their commitment and support for the implementation of the NFIS.

There should also be a robust communication and public awareness campaign for the launch to inform the public about the development of the NFIS and the commitments that have been made to women's financial inclusion. This communications campaign should be undertaken using appropriate communication channels and modalities so that the target populations can be reached with an easily understood message.

GENDER-SENSITIVE IMPLEMENTATION PLAN

A gender-sensitive implementation plan, with an action plan or roadmap, should have gender-specific actions and targets mapped to gender-specific objectives ranked by priority, as well as to relevant stakeholders, a timeframe and key performance indicators (KPIs) to achieve the goals set out in the NFIS.

30

Of the 37 AFI members with a gender-sensitive NFIS (see, Annex 2), 30 have integrated women-focused action plans or roadmaps in their NFIS or KPIs.

Depending on the country context and the type of strategy adopted, implementation plans can vary from simple and straightforward to complex. To ensure effective implementation of the plan, it is necessary to obtain adequate buy-in from stakeholders as well as their full ownership and commitment to the strategy. This can be achieved with an inclusive coordination structure as provided for under the pre-formulation phase so that the strategy's goals can be met.

COMMUNICATIONS STRATEGY WITH A WOMEN'S FOCUS

A clear communications strategy (CS) outlining the strategy's purpose, objectives, and goals should be prepared and disseminated to the stakeholders on a regular basis. The internal CS will include, among others, a work plan and schedule for NFIS stakeholders to execute their gender-related NFIS activities, as well

as updates on the strategy's progress, implementation challenges, targets, and timelines. External communications strategies should incorporate targeted communications on specific activities for women's financial inclusion to inform, educate, and inspire other stakeholders to follow suit. Some countries, such as Mexico, Honduras and Fiji, have developed dedicated websites that provide regular updates on strategy implementation, sex-disaggregated data, NFIS monitoring updates, and challenges. The 2019 AFI Toolkit on Communicating Women's Financial Inclusion can provide guidance on developing gender-sensitive communications strategies within the national strategy or as a separate strategy.

CASE STUDY 16: NFIS COMMUNICATIONS STRATEGY: ZIMBABWE

Zimbabwe had developed a communications strategy (CS) for its NFIS 1, including the following detail: Communication among implementing agencies (IAs) – Timely submission of returns and/or reports to the NFIS Secretariat by the IAs in a stipulated format; attending meetings and sharing updates as and when required; and, timely updating of the Secretariat on any challenges that may pose a risk to achieving set targets. In addition, an NFIS CS template is provided to guide IAs (including public and private agencies responsible for women's financial inclusion activities, such as the Ministry of Women Affairs, ZWE Women's Microfinance Bank, National Association of Savings and Credit Unions of Zimbabwe, MFIs) to effectively communicate their women-related NFIS initiatives.



GENDER-SENSITIVE MONITORING AND EVALUATION (M&E) FRAMEWORK

Developing a gender-sensitive monitoring and evaluation framework with a monitoring and evaluation plan and M&E teams with gender expertise, is key to assessing the effectiveness of policy interventions (theory of change) for women's financial inclusion, helping revisit and revise gender targets, as well as informing future policies that work for women. A gender-inclusive monitoring plan should include gender-specific KPIs with baseline indicators and set targets commensurate with the gender-strategic objectives and measures.

The evaluation plan will set out the purpose (why), scope (what), methodology (how), and the evaluators (who) identified to conduct the strategy evaluation. Strategy evaluation is usually conducted twice (mid-

EXAMPLE OF SÃO TOMÉ E PRÍNCIPE'S ACTION PLAN FOR ITS WOMEN'S FINANCIAL INCLUSION PILLAR

SPECIFIC OBJECTIVE	ACTION	PRELIMINARY ACTION	RESPONSIBLE ENTITY	CO-RESPONSIBLE ENTITY	PRIORITY LEVEL	TIME FRAME	COMPLIANCE INDICATOR
Ensure the existence of adequate and accessible financial products and services for women	1. Creating specific financing for women: - Credit guarantee funds for women - Low and affordable interest rates - Other affordable costs"		STPCB/ Financial Institutions	Ministry of Finances/INPG	(A1) Highest	2022-2025	(I11) Percentage of women who use specific financing lines
	2. Defining and implementing a quota of the credit portfolio of financial institutions for women		STPCB	Financial Institutions	(A2) Highest	2021-2023	(I12) Percentage of women who have credit in the formal financial system (value of financing as a % of overall financing lines)
Strengthen mechanisms for formal savings	3. Saving solutions: Creating products inspired by chiquilá and other traditional ways of saving		STPCB/Financial Institutions	Ministry of Finances	(A3) High	2022-2025	(I13) Percentage of women with savings in the formal system
Fostering the women's empowerment by promoting inclusive growth	4. Creating business incubators for women, with emphasis on the use of digital financial services and in business related to inclusive green finance;	Identify key business need for women and tailor incubator offering around these	INPG/AMEP (Association of Women Entrepreneurs)/ Palaiês (Women sellers) Association	STPCB/ Financial Institutions	(A4) High	2022-2025	(I14) Number of businesses created by women
	5. Streamlining procedures to facilitate the legalization of women's small businesses;	Process map the current process and engage with women's groups and other stakeholders to develop streamlining recommendations	Ministry of Justice/Ministry of Finances	INPG/ Association of Women Entrepreneurs/ AMAGRU, Palaiês Association	(A5) High	2022	(I15) Number of women's small businesses formally registered
Improve the knowledge level about the customers to meet better their needs in financial services and products;	6. Adopting a regulatory framework that establishes the mandatory collection, analysis and use of gender-disaggregated data;		STPCB	Finance Service Providers	(A6) Highest	2021-2022	(I16) Gender-disaggregated data

term and end-term) during the implementation, culminating in detailed progress reports in terms of 'achieved, ongoing and underachieved' targets, objectives, and goals of the strategy. A gender-sensitive research method should be applied in the evaluation to measure the results and impact of the strategy in terms of women's financial inclusion.

CASE STUDY 18: TRENDS IN DEVELOPING GENDER-SENSITIVE M&E FRAMEWORKS: PALESTINE

The monitoring and evaluation framework of the Palestine NFIS 2018-2025 will have a dedicated chapter on women's financial inclusion in the annual NFIS monitoring report that will set out its progress in detail, along with outcomes and the impact of strategic measures on women's financial inclusion, including reducing the gender gap in informal finance.

Another approach to gender-sensitive monitoring is community-based monitoring, which includes, among others, women's organizations and microfinance institutions to monitor women-related components of the NFIS. Women champions will be identified and invited to provide their feedback on the gender issues of implementation and offer suggestions on how to address them, which will be made public on the Palestine Monetary Authority and Palestine Capital Market Authority websites.



As the gender KPIs will facilitate the monitoring and evaluation of the progress and results so far against the set targets, objectives and goals of the strategy, efforts should be taken to identify and collect the right set of SDD data, which can help develop the KPIs to effectively and accurately monitor and evaluate the NFIS implementation.

CASE STUDY 19: EXAMPLE OF GENDER-SENSITIVE MONITORING INDICATORS: NFIS I, ZIMBABWE

DIMENSION	INDICATOR	MEASUREMENT FREQUENCY
ACCESS	Percentage of women with an e-money account	Quarterly
	Percentage of women with a bank account	Quarterly
	Loans to women as a percentage of total loans	Quarterly
	Women borrowers as percentage of total borrowers	Quarterly
QUALITY	Percentage of women required to provide collateral for their bank loan	Quarterly
	Products and services tailor-made for women	Quarterly



ZAMBIA: NFIS ACTION PLAN WITH ACTIVITIES TO LINK INFORMAL SAVINGS GROUPS WITH FINANCIAL INSTITUTIONS TO STRENGTHEN WOMEN'S FINANCIAL INCLUSION

#	OBJECTIVE	ACTION	PRIMARY ENTITY	SECONDARY ENTITY	PRIORITY	TIMELINE	RELEVANT INDICATORS
6	Strengthen reach and sustainability of SACCOs and MFIs	Develop and expand linkages between SACCOs and other formal financial institutions and between MFIs and other formal financial institutions	MCTI, BoZ	Industry	Medium	2018-2022	I: 6,9
		Review feasibility of incorporating SACCOs into financial sector legal and regulatory framework	MCTI, BoZ	BoZ	Medium	2018	I: 6,9,16
7	Strengthen pathways to formal financial inclusion for users of informal financial services	Recognise financial inclusion role of informal savings groups	BoZ		Medium	2017	I: 10 A: 24
		Expand linkages between savings groups/ Chilimbos and formal financial service providers	MCTI	BoZ	Medium	2018-2021	I: 6,9,10 A: 24

Source: Zambia NFIS 2017 -2022

PHASE III: IMPLEMENTATION

Phase III ensures that the gender-targeted policy interventions identified in the NFIS are effectively implemented through the enactment of the implementation plan, supported by a gender-diverse coordination structure, ongoing monitoring, post-evaluation, and actions to achieve the explicit gender goal(s).

IMPLEMENTATION

A well-staffed and adequately resourced NFIS governance structure is critical to the successful implementation of an NFIS and should be established through a consultative process given the diverse set of interdependent stakeholders required to implement the strategy. While most governance structures are gender-neutral, efforts should be made to promote women's leadership and gender diversity in committees if at all, women's financial inclusion goals and objectives are to be achieved. Irrespective of the governance structure

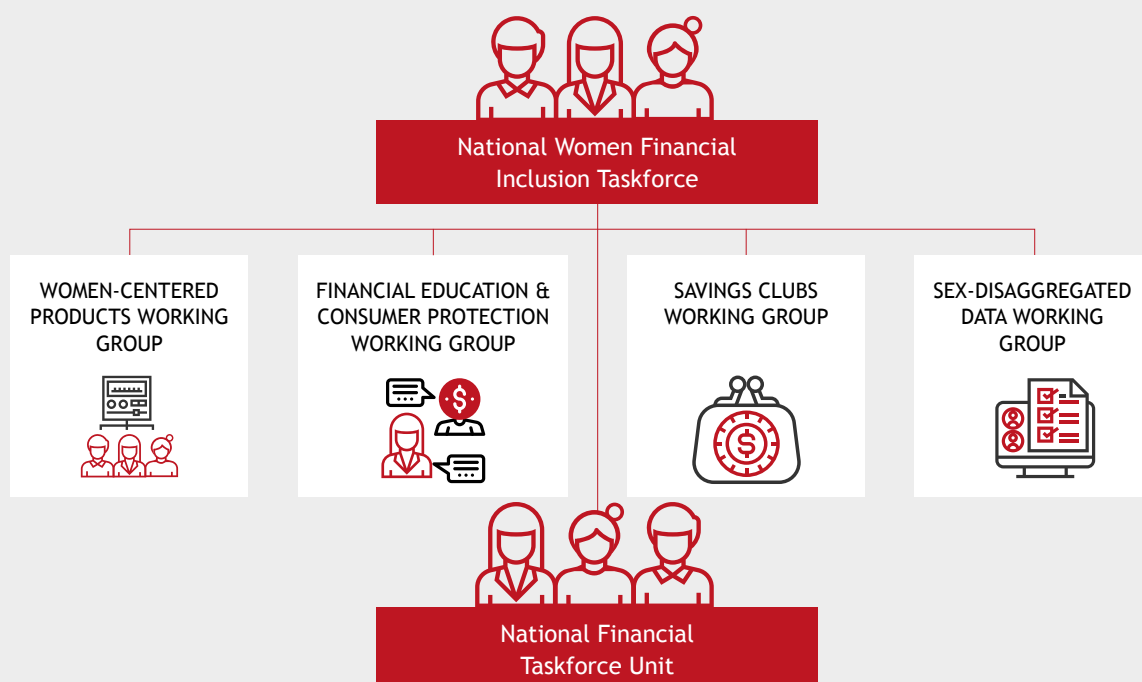
adopted, countries should establish a dedicated and gender-balanced financial inclusion unit (FIU) to effectively coordinate NFIS implementation.

As outlined under the pre-formulation phase, to facilitate gender mainstreaming in the implementation, monitoring and evaluation of gender-related NFIS activities, gender focal points should be appointed in all tiers of the governance structure (Steering Committee, Task Force, Technical Committees). There should be clear roles and responsibilities to pursue gender-related policies, supplemented by gender-training programs for all members, tailored to their needs, and the gender-specific roles and responsibilities of the NFIS.⁴⁸ For example, the Framework for Advancing Women's Financial Inclusion in Nigeria requires the nomination of high-level "gender champions" from lead implementing agencies to support the implementation of gender-related recommendations under the strategic imperatives. Similarly, in Zimbabwe and Nigeria, dedicated technical groups are responsible for the implementation of women-specific policies, measures, and targets.

48 More details on establishing an effective NFIS governance structure is provided in AFI Guideline No.35.

49 For illustration purposes only.

A TYPICAL NFIS IMPLEMENTATION GOVERNANCE STRUCTURE DESIGNED WITH THE NEEDS AND PRIORITIES OF WOMEN IN MIND⁴⁹



LIST OF KEY IMPLEMENTING INSTITUTIONS FOR GENDER-RELATED NFIS ACTIVITIES⁵⁰

KEY IMPLEMENTING INSTITUTIONS	THEMATIC MANDATE
Central Bank, Ministry of Finance, Financial Sector Regulator	Inclusive and sustainable financial sector - gender-inclusive finance
Ministry of Women Affairs	Gender equality
Ministry of Environment/Ministry of Agriculture	Green finance
Ministry of Education	Financial education and financial literacy
Ministry of Communication	Digital inclusion
Development/women/youth-specific institution (bank, MFI)	Financial and economic inclusion, sex-disaggregated data (SDD)
AFI, World Bank, UN Women, Asian Development Bank	Financial, economic, and social inclusion
FinTechs, banks, MNOs	Digital finance, SDD

ONGOING MONITORING

Monitoring is the process of collecting, analyzing and reviewing information about an intervention and comparing the information with the expected results. Ongoing monitoring is accomplished through the collection, analysis and review of financial inclusion data based on the strategy monitoring plan developed during the formulation phase.

CASE STUDY 20: WOMEN FOCUSED MONITORING INDICATORS: ZIMBABWE

The ongoing monitoring of the financial inclusion strategy for women under the NFIS II, and its targets, was done using nine core indicators of women's financial inclusion that cover the dimensions of access, usage, and quality. (See, box in the section, Phase II: Formulation, above.) The Reserve Bank of Zimbabwe has also developed financial inclusion indicators (including sex-disaggregated data) which are collated from financial institutions on a quarterly basis for the monitoring and evaluation of the implementation of the strategy for women's financial inclusion under NFIS II.



The National Results Framework (NRF) of the strategy facilitates the continuous monitoring of the results expected from gender-specific measures of the







strategy, which is crucial to achieving its objectives and goals. Although countries have different types of NFIS results frameworks that incorporate gender-related results, a typical NRF would include gender-specific objectives and interventions, KPIs to measure their impact, baseline data and strategy targets, and data sources. Zambia, Zimbabwe, and the Solomon Islands are examples of countries with gender-sensitive results frameworks.

Typically, the financial inclusion unit is responsible for coordinating the monitoring of the strategy implementation, while the evaluation is carried out by an independent third party to avoid any potential conflict of interest. To ensure high-quality monitoring and evaluation of women's financial inclusion strategies, it is imperative to consult and engage gender specialists and champions in the monitoring and evaluation in the monitoring and evaluation process.

⁵⁰ The following list of Key Implementing Institutions (KIIs) and their thematic mandates is provided as an example only and is not exhaustive. KIAs are identified based on the gender specific policy areas, actions and targets of the NFIS in the respective countries.

COUNTRY EXAMPLE OF GENDER-RELATED RESULTS FRAMEWORK: SOLOMON ISLANDS⁵¹

CASE STUDY 21:

DIMENSION	INDICATOR	BASELINE 2021	TARGET 2025	MEASUREMENT FREQUENCY
ACCESS 	Percentage of women with at least one bank account			Quarterly
	Number of women agents			Yearly
	Number of women desks			Yearly
	Number of women-centered products introduced per FS			Half-yearly
USAGE 	Women with an active financial account			Quarterly
	Percentage of women with an active financial account			Quarterly
	Percentage of women with a formal credit account			Quarterly
	Percentage of women's loans guaranteed by a credit guarantee scheme			Quarterly
FINANCIAL LITERACY 	Percentage of female participants covered by a business program			Half-yearly
	Percentage of female participants covered by a literacy program			Half-yearly
CONSUMER PROTECTION 	Number of FSPs and service center facilitators with free customer service			Yearly
	Percentage of savings groups using the Savings Groups Member Rights handbook			Half-yearly
	Percentage of agents covered by offsite and onsite supervision			Yearly
SAVINGS GROUPS 	Number of savings groups digitized			Half-yearly
	FSPs with group options in their financial products and services			Quarterly
	Number of women producer groups by province and type			Yearly
	Number of trained women savings club auditors			Yearly
DIGITAL FINANCIAL SERVICES 	Percentage of women with at least one mobile money account			Quarterly
	Percentage of women using youSave account			Quarterly
	Percentage of women using EziPei accounts			Quarterly

⁵¹ Selected gender-related indicators from Solomon Islands Women's Financial Inclusion Policy 2022-2026 for illustration purposes only.

MID-TERM REVIEW

“A mid-term review of a strategy aims to assess the progress toward achieving the NFIS's objectives and outcomes.”⁵² Some countries, such as El Salvador and Mexico, perform annual reviews to monitor the different actions and evaluate the degree of progress, and then decide if any line item should be eliminated, included, or modified. These findings are then made public. Strategies with time frames of four years or more should undergo a mid-term evaluation carried out by an independent third party (with gender experts), culminating in a mid-term review report which should be presented to all stakeholders. It will provide the implementing institutions with an opportunity to make any necessary mid-term adjustments to the scope, targets, or implementation plan in order to achieve the intended gender-specific objectives and targets within the specified time frame.



For further information read **National Financial Inclusion Strategy Monitoring and Evaluation Toolkit**

[> View here](#)

CASE STUDY 22: MID-TERM REVIEW: ESWATINI - NFIS 2017/2022

A mid-term review of the NFIS was conducted by the Center for Financial Inclusion with assistance from AFI in 2019. Consultations were held with relevant NFIS stakeholders during the mid-term review to assess the progress toward the NFIS's objectives and targets. The review served as a stock-taking exercise on whether the mid-term targets were “achieved”, “not achieved,” or “in progress,” including recommendations on continuing, introducing, or terminating a specific policy measure. Based on the review, they concluded that gender inclusive finance was not given enough emphasis.

This led to the development of a gender financial inclusion roadmap with a specific focus on improving access to finance for women entrepreneurs, which will be launched in 2022.



POST-IMPLEMENTATION EVALUATION AND ACTIONS

Upon completion of the strategy implementation, a comprehensive end-term evaluation of the strategy should be carried out by independent parties (preferably with gender experts) to assess whether the gender-specific measures, actions, and targets have been achieved when measured against the gender KPIs. It should also assess whether the expected outcomes have been achieved for women and identify areas where more work needs to be undertaken to meet the target. This helps inform the development and direction of the strategy that comes next. The evaluation report is then communicated to all stakeholders, acknowledging their contributions to the strategy implementation and soliciting their cooperation for future strategies.

CASE STUDY 23: POST-IMPLEMENTATION EVALUATION AND ACTIONS: ZIMBABWE

The Reserve Bank of Zimbabwe conducted a limited desktop review of its NFIS I (2016-2020) in March 2021 to produce the report, Zimbabwe National Financial Inclusion Journey 2012-2020. The review had three outcomes on NFIS II:

- (i) the inclusion of an additional pillar on entrepreneurship and the establishment of an entrepreneurship working group;
- (ii) the establishment of a three-tier governance structure; and,
- (iii) an increased focus on the dimensions of usage, quality, and sustainability of financial inclusion.

The review will be supplemented by an MSME and consumer FinScope survey to determine the effectiveness of the strategies under NFIS I, and identify the barriers to the access to and usage of financial services and products. The survey will also gather data for NFIS II.

Source: Key informant from Reserve Bank of Zimbabwe



⁵² <https://www.afi-global.org/publications/national-financial-inclusion-strategy-monitoring-and-evaluation-toolkit/>

**CASE STUDY 24: POST-IMPLEMENTATION EVALUATION
AND ACTIONS: PARAGUAY⁵³**

Paraguay performed a post-implementation evaluation in 2019 of its 2014-2018 NFIS. A consulting team was engaged for the evaluation and produced a post-implementation evaluation report, Financial Knowledge and Behavior of the Paraguayan Population and Main Barriers to Financial Inclusion.

This exercise was financed by the Latin American Development Bank and included an expert in women's financial inclusion. Based on the evidence garnered from the study, the team was able to evaluate the success of the programs and whether their goals were achieved.

The initial information gathered from the study also allow for the development of indicators of the different dimensions of financial inclusion, and an understanding of the needs, challenges and opportunities of the population in terms of financial inclusion, as well as the gaps that should be prioritized in Paraguay's next NFIS.



360°

Post-implementation evaluations are supplemented by demand- and supply-side evaluation surveys, which provide a 360° view of the state of financial inclusion, including the outcomes and impact of the strategy from the perspectives of both users and the providers.

Several AFI member countries, such as Fiji, Solomon Islands, Paraguay, and Zimbabwe, received technical assistance from organizations such as AFI, UNCDF and the World Bank, among others, to conduct post-implementation evaluations of their respective strategies.

An additional ex-post evaluation should be carried out a few years after the strategy is completed to assess the entire chain of results, up to the impact level that can only be measured in the long term and which is of the essence for gender-focused strategies to assess whether the expected impact is achieved or not.

While a holistic approach to evaluating strategy implementation should encompass both demand- and supply-side surveys along with post-implementation evaluation, the majority of members interviewed relied either on one or the other or outdated studies due to financial and human resource constraints.

52 Maria Jose Roa, Alejandra Villegas. 2020. Financial Knowledge and Behavior of the Paraguayan Population and Main Barriers to Financial Inclusion. Available at: <https://enif.paraguay.gov.py/storage/app/uploads/public/619/282/e09/619282e09f354258691389.pdf>

CONCLUSION

Financial regulators and policymakers play a pivotal role in establishing supportive and enabling policy and regulatory frameworks that are vital to accelerating women's financial inclusion. This guideline note has illustrated how several countries have integrated gender throughout the different phases of the NFIS lifecycle. Women, however, are not a homogenous group and each country has to consider its own context when integrating gender into the NFIS.

Throughout the past decade, global efforts to support and advocate for women's financial inclusion have gained momentum. Raising awareness through advocacy has been instrumental in advancing women's financial inclusion agenda. Policy recommendations have been progressively issued by international organizations, including AFI, UN, Women's World Banking, and GSMA. In 2018, the AFI Executive Director spoke of a "paradigm shift" where both policymakers and FSPs become aware of the many benefits resulting from improving women's access to and use of quality and affordable financial services.⁵⁴ Addressing women's financial inclusion, however, is not only about policymakers focusing on closing the gender gap in account ownership but also about addressing other persistent barriers and constraints to women's economic and social empowerment through gender-sensitive and transformative policies.

The following are some of the key challenges that emerged from the interviews with different countries about their process of integrating gender into the different phases of the NFIS lifecycle:

1. **The difficulty in obtaining data** – especially sex-disaggregated data – to inform the NFIS formulation or to support monitoring and evaluation.
2. **Lack of technical expertise**, especially when it comes to gender inclusive finance.
3. **Lack of budget limits the financial resources and talent** that can be dedicated to the NFIS as well as the activities that can be undertaken (including activities for women's financial inclusion).
4. **Lack of awareness and buy-in from stakeholders.** Many individuals involved in policy and financial services do not understand gender nuances and financial inclusion challenges specific to women. In many cases, these challenges are deeply rooted in the socio-cultural norms of the country. Moreover, coordinating stakeholders can also be a challenge. Some countries have many entities dealing with different aspects of women's empowerment, leading to fragmentation and a loss of focus and resources.

⁵⁴ AFI. March 2018. Women's financial inclusion paradigm shift. Available at: <https://www.afi-global.org/blog/2018/03/womens-financial-inclusion-paradigm-shift>

LESSONS LEARNED



- 1 **Establish a gender unit in the NFIS lead agency** and/or appoint gender focal points at the different layers of the NFIS governance framework. It is difficult to mainstream gender in the NFIS if the institution leading the NFIS development has no awareness of the problem.
- 2 **Conduct quantitative and qualitative demand-side market research** to get baseline data that will inform financial inclusion targets, as well as to gain an understanding of the gender-related barriers in the access to and usage of financial services, as well as what other cultural or legal barriers may be affecting women's financial inclusion. Identify ways to work with other agencies to overcome barriers outside of the remit of the regulator.
- 3 **Collect supply-side, sex-disaggregated data as a necessary input** to measure women's financial inclusion gaps and identify the most critical segments and sub-segments of the women's market in order to develop and implement regulatory interventions that are more effective in the future.
- 4 **Develop sex-disaggregated indicators** to measure progress as far as women's financial inclusion is concerned.
- 5 **Ensure that broad-based consultations with all relevant private and public stakeholders** take place from the pre-formulation phase in order to solicit their input, as well as to establish a feedback loop and maintain their engagement throughout the NFIS lifecycle. This will generate buy-in from stakeholders, which is necessary for the whole financial ecosystem to facilitate women's financial inclusion.
- 6 **Assign an adequate number of qualified personnel** and adopt sound budgeting practices towards gender-specific goals of the NFIS. Furthermore, the personnel must be trained on how to deal with issues that require specialization, such as gender inclusive finance and the sex- and age-disaggregation of financial inclusion data.
- 7 **Create awareness among all stakeholders** of women's financial inclusion challenges and of the ways to address them through evidence-based and data-driven national financial inclusion policies and related frameworks.
- 8 **Measure ongoing progress throughout the NFIS implementation**, based on indicators defined, and identify changes needed to enhance women's financial inclusion. Assess results and impact after implementation is complete to measure the real change in women's financial inclusion.

While the current approach to integrating gender considerations into national strategies is commendable, the need for a focused women's financial inclusion strategy that can address the specific financial needs of women may be necessary in some cases and should be developed and implemented separately. This is the case with Honduras, Nigeria, Eswatini, and the Solomon Islands, for example.

Finally, the NFIS lifecycle is a complex subject that cuts across the board and should be assessed and understood in a country-specific context. The development of an NFIS is, in itself, a learning process and can take time to understand. However, "only through fully considering gender differences and targeting women specific constraints to financial inclusion will it be possible to close the gender gap and contribute to greater levels of gender equality and women's empowerment."⁵⁵

⁵⁵ AFI. 2017. Integrating gender and women's financial inclusion in NFIS. Available at: <https://www.afi-global.org/sites/default/files/publications/2017-03/GuidelineNote-27%20FIS-Gender%20and%20FIS.pdf>

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ACRONYMS

AFI	Alliance for Financial Inclusion
CBSI	Central Bank of Solomon Islands
CGAP	Consultative Group to Assist the Poor
CGS	Credit guarantee scheme
CS	Communications strategy
DAP	Denarau Action Plan
DFS	Digital financial services
FI	Financial inclusion
FIU	Financial inclusion unit
GFP	Gender focal point
GIF	Gender-inclusive finance
KII	Key implementing institutions
IA	Implementing agencies
IFC	International financial corporation
KII	Key implementing institutions
KPIs	Key performance indicators
KPA	Key policy areas
M&E	Monitoring and evaluation
MFI	Microfinance institution
MSMEs	Micro, small and medium enterprises
NBC	National Bank of Cambodia
NFIS	National financial inclusion strategies
NRF	National results framework
NWFIP	National Women's Financial Inclusion Policy
SDD	Sex=disaggregated data
SDGs	Sustainable Development Goals
SINPF	Solomon Islands National Provident Fund
SO	Strategic objectives
UNCDF	United Nations Capital Development Fund
WB	World Bank
WGFIS	Working Group for Financial Inclusion Strategy
WFI	Women's financial inclusion

ANNEX 1: KEY BARRIERS TO WOMEN'S FINANCIAL INCLUSION

The barriers to women's financial inclusion, according to the available literature, can be divided into the four main categories⁵⁶ summarized below:

DEMAND SIDE CONSTRAINTS (WOMEN)

- > Lack of opportunities for formal education, financial, and digital literacy;
- > Insufficient or no income to require formal financial services;
- > Lack of recognized assets for collateral (women are restricted from owning land or property in many countries);
- > Lack of access to and control over formal identification; and,
- > Limited ownership and control of mobile phones and SIM cards.

SUPPLY SIDE CONSTRAINTS (FSPs)

- > Lack of sex-disaggregated data to enable the design of appropriate financial products and services that meet the needs of women;
- > Risk-aversion of banks towards certain customer segments, including low-income women, as they do not understand the market opportunity; and,
- > FSPs are reluctant or unable to design, roll out, and market women-centric financial products and services.

REGULATORY AND INFRASTRUCTURE BARRIERS

- > Digital financial products, services, and distribution channels that are not adapted to women's needs;
- > Know-Your-Customer (KYC) regimes that limit the uptake of financial services by women because they require official identity documents that women are less likely to have;
- > Stringent collateral requirements and absence of alternative collateral requirements;
- > Stringent compliance standards that put regulatory burden on FSPs, making it unattractive for them to

serve marginalized segments, including women;

- > Absence of credit bureaus or registries;
- > Presence of discriminatory laws⁵⁷ that reinforce the barriers listed above, such as limited access to or control over land or property that prevents women from providing collateral for loans; laws restricting a woman's control over her financial life, and her social and economic mobility; unequal inheritance rights and restrictions to owning and running a business in her own name.

SOCIETAL BARRIERS

Societal barriers codified into law, and internal societal constraints limiting women's access to financial services, are prevalent mainly in Africa, Asia, the Middle East, and parts of Eastern Europe. These cultural norms on what is acceptable for a woman to do, where she can go alone, or with whom she can interact, include limiting her ability to get formal ID, work outside the home, engage with male agents, or even own a phone. World Bank data shows that 30 percent of economies still restrict women's mobility.⁵⁸ For instance, 33 out of 191 countries still stipulate that a woman cannot apply for a passport in the same way as a man.⁵⁹

⁵⁶ AFI. August 2017. Toolkit - Bridging the gender gap: promoting women's financial inclusion. Available at: <https://www.findevgateway.org/paper/2017/08/bridging-gender-gap-promoting-womens-financial-inclusion>

⁵⁷ Toronto Centre. November 2019. Barriers to Women's Financial Inclusion. Available at: <https://res.torontocentre.org/guidedocs/Barriers%20to%20Womens%20Financial%20Inclusion.pdf>

⁵⁸ https://wbl.worldbank.org/en/data/exploretopics/wbl_gp

⁵⁹ https://wbl.worldbank.org/en/data/exploretopics/wbl_gp

ANNEX 2: AFI MEMBER COUNTRIES WITH NFIS⁶⁰

NO.	COUNTRIES	REGIONS	SUMMARY	NFIS	START YEAR 1	END YEAR 1	LINK	NFIS 2	START YEAR 2	END YEAR 2	LINK	NFIS 3	START YEAR 3	END YEAR 3	LINK	LEAD ORGANIZATION
1	Angola	SSA	First NFIS	Yes	2018	2021	Not available	No				No				Central Bank
2	Argentina	LAC	First NFIS	Yes	2020	2023	Link	No				No				Ministry Economy
3	Bangladesh	Asia	First NFIS	Yes	2021	2026	Link	No				No				Central Bank
4	Belarus	EECA	First NFIS	Yes	2014	2019	Not available	No				No				Not reported
5	Bhutan	Asia	First NFIS	Yes	2018	2024	Link	No				No				Central Bank
6	Burkina Faso	SSA	First NFIS	Yes	2018	2022	Not available	No				No				Ministry Finance
7	Burundi	SSA	First NFIS	Yes	2015	2020	Link	No				No				CB, MinFin
8	Cambodia	Asia	First NFIS	Yes	2019	2025	Not available	No				No				Central Bank
9	China	Asia	First NFIS	Yes	2016	2020	Not available	No				No				Central Bank
10	Cote d'Ivoire	SSA	Second NFIS	Yes	2013	2017	Link	Yes	2019	2024	Link	No				Ministry Finance
11	Colombia	LAC	Second NFIS	Yes	2016	2019	Link	Yes	2019	2022	Link	No				Central Bank
12	Ecuador	LAC	Second NFIS	Yes	2013	2015	Link	Yes	2020	2024	Link	No				Central Bank
13	El Salvador	LAC	First NFIS	Yes	2021	2024	Link	No				No				Central Bank
14	Eswatini	SSA	First NFIS	Yes	2017	2022	Link	No				No				Ministry Finance
15	Ethiopia	SSA	First NFIS	Yes	2017	2020	Link	No				No				Central Bank
16	Fiji	PAC	Second NFIS	Yes	2010	2014	Link	Yes	2016	2020	Link	No				Central Bank
17	Ghana	SSA	First NFIS	Yes	2018	2023	Link	No				No				Ministry Finance
18	Haiti	LAC	First NFIS	Yes	2014	2019	Link	No				No				CB, MinFin
19	Honduras	LAC	First NFIS	Yes	2016	2020	Not available	No				No				Central Bank
20	India	Asia	Second NFIS	Yes	2014	2015	Not available	Yes	2019	2024	Link	No				Central Bank
21	Jordan	MENA	First NFIS	Yes	2018	2020	Link	No				No				Central Bank
22	Kenya	SSA	First NFIS	Yes	2015	2018	Not available	No				No				Central Bank
23	Lesotho	SSA	First NFIS	Yes	2012	2017	Link	No				No				Ministry Finance
24	Liberia	SSA	Third NFIS	Yes	2009	2013	Link	Yes	2014	2018	Not available	Yes	2020	2024	Link	Central Bank
25	Madagascar	SSA	Second NFIS	Yes	2013	2017	Link	Yes	2018	2022	Link	No				Ministry Finance
26	Malawi	SSA	Second NFIS	Yes	2010		Link	Yes	2016	2020	Link	No				Central Bank
27	Malaysia	Asia	First NFIS	Yes	2011	2020	Not available	No				No				Central Bank
28	Maldives	Asia	First NFIS	Yes	2018	2022	Link	No				No				Central Bank
29	Mexico	LAC	Second NFIS	Yes	2016	2024	Link	Yes	2020	2024	Link	No				Central Bank
30	Morocco	MENA	First NFIS	Yes	2019	2030	Link	No				No				Central Bank
31	Mozambique	SSA	First NFIS	Yes	2016	2022	Link	No				No				Central Bank
32	Namibia	SSA	First NFIS	Yes	2012	2021	Link	No				No				Ministry Finance
33	Nepal	Asia	Third NFIS	Yes	2006	2010	Link	Yes	2012	2016	Not available	Yes	2017	2021	Link	Central Bank

60 Source: AFI Data Portal; M&E tracker; desk research

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INTEGRATING GENDER AND
WOMEN'S FINANCIAL INCLUSION
INTO NATIONAL STRATEGIES

NO.	COUNTRIES	REGIONS	SUMMARY	NFIS	START YEAR 1	END YEAR 1	LINK	NFIS 2	START YEAR 2	END YEAR 2	LINK	NFIS 3	START YEAR 3	END YEAR 3	LINK	LEAD ORGANIZATION
34	Niger	SSA	Second NFIS	Yes	2015	2019	Link	Yes	2019	2023	Link	No				Ministry Finance
35	Nigeria	SSA	Second NFIS	Yes	2012	2020	Link	Yes	2018	2020	Link	No				Central Bank
36	Pakistan	Asia	First NFIS	Yes	2015	2020	Link	No				No				Ministry Finance
37	Palestine	MENA	First NFIS	Yes	2018	2025	Link	No				No				Palestine Monetary Authority and Palestine Capital Market Authority
38	Papua New Guinea	PAC	Second NFIS	Yes	2016	2020	Link	No				No				Central Bank
39	Paraguay	LAC	First NFIS	Yes	2014	2018	Link	No				No				Central Bank
40	Peru	LAC	Second NFIS	Yes	2015	2021	Link	Yes	2019	2030	Link	No				Ministry Finance
41	Philippines	Asia	First NFIS	Yes	2015	2017	Link	No				No				Central Bank
42	Russia	EECA	First NFIS	Yes	2018	2020	Link	No				No				Central Bank
43	Rwanda	SSA	Second NFIS	Yes	2012	2014	Link	Yes	2016	2020	Link	No				Ministry Finance
44	Samoa	PAC	First NFIS	Yes	2017	2020	Link	No				No				Central Bank
45	São Tomé e Príncipe	SSA	First NFIS	Yes	2021	2025	Link	No				No				Central Bank
46	Seychelles	PAC	First NFIS	Yes	2017	2020	Link	No				No				Central Bank
47	Sierra Leone	SSA	First NFIS	Yes	2017	2022	Link	No				No				Central Bank
48	Solomon Islands	PAC	Third NFIS	Yes	2011	2020	Link	Yes	2016	2020	Link	Yes	2021	2025	LINK	Central Bank
49	Sri Lanka	Asia	First NFIS	Yes	2021	2024	Link	No				No				Central bank
50	Tajikistan	EECA	First NFIS	Yes	2010	2015	Link	No				No				Not reported
51	Tanzania	SSA	Second NFIS	Yes	2014	2016	Link	Yes	2018	2022	Link	No				Central Bank
52	Thailand	Asia	Third NFIS	Yes	2004	2008	Link	Yes	2010	2014	Not available	Yes	2016	2020	Link	Central Bank
53	The Gambia	SSA	First NFIS	Yes	2022	2025	Not available	NO				NO				Central Bank
54	Timor-Leste	PAC	Second NFIS	Yes	2014	2025	Not available	Yes	2021	2025	Not available	No				Central Bank
55	Togo	SSA	First NFIS	Yes	2014	2018	Not available	No				No				Other
56	Tunisia	MENA	First NFIS	Yes	2018	2022	Link	No				No				Central Bank
57	Uganda	SSA	First NFIS	Yes	2017	2022	Link	No				No				Central Bank
58	Uzbekistan	EECA	First NFIS	Yes	2021	2023	Not available	No				No				Central Bank
59	Vanuatu	PAC	First NFIS	Yes	2018	2023	Link	No				No				Central Bank
60	West Africa/ BCEAO	SSA	First NFIS	Yes	2016	2020	Link	No				No				Central Bank
61	Zambia	SSA	First NFIS	Yes	2017	2022	Link	No				No				Central Bank
62	Zimbabwe	SSA	First NFIS	Yes	2016	2020	Link	No				No				Central Bank
63	Senegal	SSA	First NFIS	Yes	2022	2026	Link	No				No				Ministry of Finance and Budget

ANNEX 3: GENDER FOCUS IN NFIS AND STRATEGY FOR WOMEN'S FINANCIAL INCLUSION

COUNTRY	NFIS INCLUDING A GENDER FOCUS/TARGET	INTERVENTIONS AND/OR MEASURES FOR WOMEN'S FINANCIAL INCLUSION	START YEAR	END YEAR
SUB-SAHARAN AFRICA				
ANGOLA	Their main objective for the 2018/2022 NFIP is: Inclusion of 5 million people in the financial system, 50% of which will be women using at least two to three services from one of the sectors.	Has KPIs for women.	2018	2021
BURUNDI	The NFIS's target population includes rural populations, women and youth, and micro and small entrepreneurs.	Strategy with a focus on women's financial inclusion and women KPIs.	2015	2020
COTE D'IVOIRE	Women are an explicit target of the 2019-2024 strategy, with five specific objectives aimed specifically at women.	Specific actions dedicated to women's financial inclusion and 1 of the 20 key indicators dedicated to women.	2019	2024
ESWATINI	Key strategic financial inclusion focus for the country are the rural, micro finance, SMEs, agriculture and the women & the youth. Development of a Gender Financial Inclusion Roadmap	Gender Financial inclusion roadmap to be launched in 2022.	2017	2022
LIBERIA	NFIS focuses on addressing the financial barriers for the underserved with a particular focus on women	Has KPIs for women.	2018	2023
MADAGASCAR	Strategy acknowledged the importance of leveraging new technologies for financial institutions tailored to the needs of the population, including women.	Women-focused M&E framework is embedded in the NFIS.	2018	2022
MALAWI	Strengthen and support implementation of financial capability and financial inclusion initiatives for women to address the current financial inclusion inequalities and gaps between men and women. This will include development of a financial inclusion strategy for women and strengthening collaboration and coordination among stakeholders implementing financial inclusion strategies for women (in progress).	-	2016	2020
NIGER	The objective of this strategy is to enable populations excluded from the traditional banking system, and those who are economically vulnerable, especially women and young people access to diversified, innovative, quality and low-cost financial services.	Action plan with specific results expected for women.	2019	2023
NIGERIA	<ul style="list-style-type: none"> • Women, rural areas, youth, Northern geopolitical zones and MSMEs shall be the primary focus of intervention in the revised 2018 NFIS. • A specific women's financial inclusion framework was launched in 2020. 	<ul style="list-style-type: none"> • Gender KPI in the NFIS; and • Women-focused roadmap is embedded in the NFIS. • A specific women's financial inclusion framework was launched in 2020. 	2018	2020

COUNTRY	NFIS INCLUDING A GENDER FOCUS/TARGET	INTERVENTIONS AND/OR MEASURES FOR WOMEN'S FINANCIAL INCLUSION	START YEAR	END YEAR
RWANDA	<ul style="list-style-type: none"> Specific measures to cover high priority segments (including women). Among are the expected outputs are: women and youth with enhanced entrepreneurship skills; and increased access to and utilization of financial services especially for women and youth. 	Theory of change with gender considerations and gender sensitive high-level indicators are included in the NFIS.	2016	2020
SÃO TOMÉ E PRÍNCIPE	Women are a particular focus of their NFIS.	Women-focused action plan embedded in NFI.S	2021	2025
SIERRA LEONE	Women are among the target population of the NFIS.	M&E Framework contains a gender-sensitive indicator.	2017	2022
THE GAMBIA	The NFIS will address the need for consumer protection and empowerment, while also supporting The Gambia's National Development Objectives for social protection and women's empowerment. Dedicated working group will be set up to identify and remove barriers to the development of innovative financial products for women and youth. Capacity building program will be developed to improve financial literacy and digital services for women and youth.	Strategy with a focus on women's financial inclusion.	2022	2025
TANZANIA	<ul style="list-style-type: none"> There is a focus on providing financial education and financial literacy programmes for women, ensuring that all FSPs submit gender-disaggregated data for analysis, and integrating gender issues into relevant national policies and strategies. It also noted that support should be given to other national interventions relating to the issuance of national identification cards, the formalization of small businesses, and the development of demand-based market solutions that are suitable for women. 	Women-focused roadmap is embedded in the NFIS.	2018	2022
UGANDA	Women are identified as one of the three priority areas of the NFIS.	Strategy with a focus on women's financial inclusion and women KPIs.	2017	2022
WEST AFRICAN STATES (UEMOA)	To promote innovations favourable to financial inclusion of the excluded population (Youth, women, SMEs, rural).		2016	2020
ZAMBIA	The objective is to improve the quality and availability of financial products and services for women by 2020, and this will be accomplished through the design of strategies to reduce barriers to women's financial inclusion.	Women-focused results framework is embedded in the NFIS.	2017	2022
ZIMBABWE	Women are identified as one of the target groups with specific measures in the NFIS.	<ul style="list-style-type: none"> Women-focused action plan embedded in NFIS. Monitoring and Evaluation framework with women specific KPIs. 	2016	2020

COUNTRY	NFIS INCLUDING A GENDER FOCUS/TARGET	INTERVENTIONS AND/OR MEASURES FOR WOMEN'S FINANCIAL INCLUSION	START YEAR	END YEAR
ASIA				
BANGLADESH	<ul style="list-style-type: none"> • Women are a strategic priority of the NFIS. • Broaden and Deepen Financial Inclusion of Women. 	Strategy with a focus on women's financial inclusion. This NFIS stipulates to Develop separate policies/strategies and undertake special programs to address women's financial inclusion.	2021	2026
CAMBODIA	<ul style="list-style-type: none"> • Reduce the financial exclusion of women by half from 27% to 13%. • Recognizes the need to promote a gender-responsive strategy. 	Gender sensitive action plan is embedded in the NFIS	2019	2025
INDIA	NFIS underscores importance of gender disaggregated data to focus attention on policies that could help close the gender gap on women's access to formal financial services. Focus on Financial education and awareness for women.	Has KPIs for women.	2019	2024
PAKISTAN	NFIS aims to expand financing opportunities for urban and rural micro, small, and medium-sized enterprises, including women farmers.	Gender-sensitive NFIS targets.	2015	2020
SRI LANKA	Objective of the NFIS: Increase financial literacy among consumers, particularly vulnerable groups, including women, youth, the poor, and those with poor educational backgrounds.		2021	2024
LAC				
ARGENTINA	The strategic objectives of the NFIS, give special attention to the problems of access and use of goods and financial services to vulnerable social groups, including women.	Strategy with a focus on women's financial inclusion.	2020	2023
ECUADOR	Women have been identified as a priority target group.	Women-focused action plan embedded in NFIS with baseline indicators and objectives.	2020	2024
EL SALVADOR	<ul style="list-style-type: none"> • The strategic objectives of the NFIP pay special attention to the problems of access and use of goods and financial services by lower income groups, with a particular emphasis on women. • It also identifies pending challenges to facilitating greater access and use of financial services by women. 		2021	2024
HAITI	Women are a target group, but no specific action points have been identified.		2014	2019
MEXICO	The NFIS has a specific objective to address women's financial inclusion though they're grouped with other vulnerable populations.	Women-focused action plan embedded in NFIS with baseline indicators and objectives.	2020	2024

COUNTRY	NFIS INCLUDING A GENDER FOCUS/TARGET	INTERVENTIONS AND/OR MEASURES FOR WOMEN'S FINANCIAL INCLUSION	START YEAR	END YEAR
PERU	<p>The NFIS recongnized gender-based vulnerabilities with a significant financial inclusion gap.</p> <ul style="list-style-type: none"> • They identify women as part of a larger vulnerable group, but note that "the financial inclusion of identified vulnerable groups will necessitate the development of targeted policies and actions within the NFIS. • To improve women's financial inclusion, the focus is on digitizing government payments in terms of access, and on strengthening and expanding financial education for beneficiaries of social transers in terms of quality. 		2019	2030
MENA				
JORDAN	Women are a priority segment in the NFIS and the NFIS promotes gender equality in terms of reducing the gender gap in finance which will help unleash the economic potential of women entrepreneurs and women-led enterprises.	Women-focused roadmap is embedded in the NFIS.	2018	2020
MOROCCO	The NFIS targets women and defines clear objectives and measures to address the financial gender gap.	The NFIS has baseline gender indicators and targets.	2019	2030
PALESTINE	The primary objective of their NFIS is to increase women's financial inclusion by promoting their financial capabilities in general, with a particular focus on women operated MSMEs, and to increase MSMEs' access to and use of formal financial services, including those operated by women.	M&E Framework, with a specific chapter in the annual monitoring report focused on women's financial inclusion and how strategic measures related to increasing their financial inclusion and closing the gender gap in informal finance are being implemented.	2018	2025
TUNISIA	<ul style="list-style-type: none"> • The NFIS aims to ensure, over the coming years, access and use of a diversified range of financial products and services, adapted to users, granted at affordable costs, to all Tunisian economic agents and particularly young people, women, rural populations, and MTPE / SMEs. • Under Strategic Axis 5 - Financial Education, a specific objective to improve the financial practices and knowledge of rural women has been included. 	Women focused KPIs.	2018	2022
PACIFIC				
FIJI	Gender empowerment and reducing the gender financial inclusion gap is one of the strategic objectives of their NFIS.	The NFIS has baseline gender indicators and targets.	2016	2020

COUNTRY	NFIS INCLUDING A GENDER FOCUS/TARGET	INTERVENTIONS AND/OR MEASURES FOR WOMEN'S FINANCIAL INCLUSION	START YEAR	END YEAR
PAPUA NEW GUINEA	The NFIS states, "Gender will be mainstreamed across all working groups, with a focus on women's access to financial services, greater gender balance in inclusive financial sector intermediaries (i.e. governance, management, and staffing), and creating a policy, regulatory, and legislative environment that promotes and enhances the development of women-centric financial services.	Action plan with women's FI targets.	2016	2020
SAMOA	<ul style="list-style-type: none"> • The NFIS has a strategic goal of promoting economic empowerment and participation of underserved segments, particularly women and youth, for inclusive growth...by making available products and services designed to meet the needs of women and youth, among other things. • To have an additional 40,000 adults with improved access to formal financial services, of which at least 50 percent will be women. 	Results Measurement Matrix with indicators to be defined (but include women).	2017	2020
SOLOMON ISLANDS	One of the NFIS's strategic objectives is to include women, youth, and rural adults as fully engaged participants in the national financial sector.	<ul style="list-style-type: none"> • Women-focused action plan is embedded in the NFIS. • The NFIS has baseline gender indicators and targets. 	2021	2025
TIMOR-LESTE	The NFIS has an objective to improve the "Access to appropriate financial tools and services to foster greater participation of [...] women in the financial system and economy.	-	2021	2025
VANUATU	<ul style="list-style-type: none"> • The NFIS aims to "ensure an additional 54,000 (total 130,000) adults are active users of formal or semi-formal financial services, of which 50% will be women." As well as ensuring a suite of MSME business financing products tailored to the needs of women and youth. • The strategic objectives include improving access to financial services for women and supporting women MSMEs. 	Women-focused action plan is embedded in the NFIS Women focused KPIs.	2018	2023

ANNEX 4: THE SMART TEST TOOL

TESTING CRITERIA, MAIN QUESTIONS TO BE ASKED, AND REMARKS

SPECIFIC	<p>Is the target clear, straightforward and specific?</p> <ul style="list-style-type: none"> > Only clear and specific targets can provide clear signals to stakeholders
MEASURABLE	<p>Is the target measurable and can its progress be tracked using relevant indicators?</p> <ul style="list-style-type: none"> > If a target is not measurable, progress toward the target cannot be systematically monitored > Tracking progress creates strong incentives to meet the target > Tracking provides insights into challenges and opportunities > Being measurable compels the use of reliable indicators to monitor progress
ATTAINABLE	<p>Is the target attainable while still being ambitious enough?</p> <ul style="list-style-type: none"> > Target needs to strike a balance between being ambitious/aspirational and realistic > Unattainable targets tend to damage the credibility of stakeholders
RELEVANT	<p>Is the target relevant in relation to the country context, stated goal(s) and/or objectives, strategic priorities, and strategic measures?</p> <ul style="list-style-type: none"> > A target that is not aligned with any one of these cannot be considered sound
TIME-BOUND	<p>Is the target associated with a specific time frame?</p> <ul style="list-style-type: none"> > A target without a deadline does not send a strong message that it will be achieved > Specifying a deadline encourages stakeholders to act in a timely way

ANNEX 5: NFIS REFERENCED

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