DENARAU ACTION PLAN ON GENDER INCLUSIVE FINANCE

UPDATED IN SEPTEMBER 2022
The Denarau Action Plan (DAP) is the AFI Network’s commitment to advancing GIF and women’s financial inclusion. It focuses equally on access, usage, and quality of financial services and products.

Since 2020, it also aims to ensure that gains made in reducing the financial inclusion gender gap are not lost because of COVID-19’s economic impacts or any other upcoming crisis. It is looking at building a strong and resilient ecosystem for women and girls’ financial inclusion.

Upon the 2022 AFI Global Policy Forum (GPF) in the Dead Sea, Jordan, we, the Members of the Alliance for Financial Inclusion, will strengthen our determination and reaffirm our commitment to increasing women’s access to and usage of quality financial products and services by adopting this updated Denarau Action Plan.

Specifically, we:

1. COMMEND members on the progress made since the DAP was first adopted in 2016.
2. APPRECIATE the knowledge-sharing and peer support that is being undertaken within the network on the topic of GIF.
3. ACKNOWLEDGE the remaining global gender gap in access to and usage of financial services, and many of the factors driving this gap, which remain outside of the mandate of AFI’s members.
4. RECOGNIZE AND UNDERSTAND that financial regulators and policymakers can act as conveners to bring the national ecosystem together to overcome wider societal barriers and that diverse and inclusive teams lead to better outcomes.
5. NOTE that the global COVID-19 pandemic has had a disproportionately negative impact on women and their businesses and requires actions to ensure recent progress in women’s financial inclusion is sustained.
6. BELIEVE that by paying attention to the gender dimensions of access, usage, and quality of financial services, we will be better able to achieve our aim of full financial inclusion.
7. HIGHLIGHT that proactive and gender-sensitive strategies to consider women’s financial inclusion will better inform and enhance our policy objectives. These strategies will also support a global commitment to UN Sustainable Development Goal 5 to achieve gender equality and empower all women and girls.
8. WELCOME opportunities offered by digital financial services and the role that interoperable systems can play in bringing unbanked women access to formal financial products and services.
9 IMPLEMENT sex-disaggregated data collection which plays an important role in informing and tracking our efforts to achieve women’s financial inclusion and supporting evidence-based policymaking.

10 CELEBRATE the milestones and growing momentum in the AFI Network to establish women’s financial inclusion as a crosscutting priority in its agenda and continue to advocate for this work in the global fora.

Six key milestones include:

- The first discussion of women’s financial inclusion at the Global Policy Forum in Port of Spain, Trinidad and Tobago, September 2014.
- AFI Board of Directors’ approval in February 2016 to establish a high-level GIF Committee, representing diverse regions and providing leadership and guidance on advancing women’s financial inclusion within the context of AFI’s activities.
- The network-wide endorsement of the DAP at the Global Policy Forum in Nadi, Fiji, September 2016.
- The development of the Action Plan at the second high-level conference on the financial inclusion of women in Dar es Salaam, Tanzania, co-hosted by the Bank of Tanzania on 28 April 2016.
- The appointment of the inaugural Gender Inclusive Finance Ambassador institutions at the Global Policy Forum in Kigali, Rwanda, September 2019.
- The amendment of the AFI’s Articles of Association at the 2020 Annual General Meeting hosted virtually from AFI’s Head Office in Kuala Lumpur, Malaysia, to set a quota of three women members on the AFI Board of Directors and to expand the eligibility criteria to include both heads and deputy heads of institutions.

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

CALL for AFI’s members and external partners to seize the opportunity to make further progress by implementing the AFI’s Denarau Action Plan for Gender Inclusive Finance and Women’s Financial Inclusion in their jurisdictions.

Action points for the updated Denarau Action Plan

1 INCORPORATE gender considerations in the AFI Network’s core activities, including all capacity-building activities, working groups, and regional initiatives, to promote peer learning and develop knowledge products relating to gender inclusive finance and women’s financial inclusion, that support the development and implementation of financial inclusion policies.

2 CONSIDER AND IMPLEMENT best practices in integrating gender considerations to enhance women’s financial inclusion into National Financial Inclusion Strategies (NFIS) or other national-level financial policies.
3 LEVERAGE digital financial services and other innovative technologies to sustain and accelerate progress in gender inclusive finance and women’s financial inclusion.

4 STRENGTHEN the role of financial infrastructures, such as interoperable payment systems, credit bureaus, and electronic collateral registries, to enable women’s financial inclusion.

5 FACILITATE gender focal points from each of the AFI’s working groups to coordinate with the AFI’s Gender Inclusive Finance Unit and to lead on issues and knowledge products relating to gender inclusive finance, according to each of their mandates.

6 SUPPORT members to collect, analyze, and use sex-disaggregated data to promote greater women’s financial inclusion and to report data collection progress on the AFI Data Portal.

7 ENCOURAGE all AFI’s members to set specific financial inclusion objectives and targets for women’s financial inclusion, within both the framework of the Maya Declaration and their National Financial Inclusion Strategies (NFIS), and to monitor and report their progress on a regular basis.

8 CALL ON members to advocate for financial institutions and other private sector actors to:
   > support an inclusive organizational culture to better understand the needs of women’s market segments
   > develop their institutional capacity to effectively serve the women’s market segments
   > recognize the value of collecting and analyzing sex-disaggregated data to meet women’s needs

9 COLLABORATE with other key stakeholders, including government agencies, development partners, and civil society to:
   > identify through research the gender-specific barriers to financial inclusion and effective policy-driven solutions
   > advocate the value of women’s financial inclusion at the national level
   > encourage a coordinated, sector-wide approach to data collection and implementation of sound gender-sensitive(transformative policies for financial inclusion
   > create an enabling and supportive environment to accelerate women’s financial inclusion

10 DRIVE greater gender diversity at every level within members’ own institutions through developing effective workplace policies, practices, inclusive activities, as well as diversity and inclusion initiatives.