THE ROLE REGULATORS PLAY IN CLOSING THE FINANCIAL INCLUSION GENDER GAP: A CASE STUDY OF COSTA RICA

CASE STUDY

CONTENTS

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ABOUT THE AFI GENDER INCLUSIVE FINANCE MAPPING PROJECT

54% Around the world, about 740 million women still do not have bank accounts — representing 54 percent of all unbanked adults, as of 2021.[1]

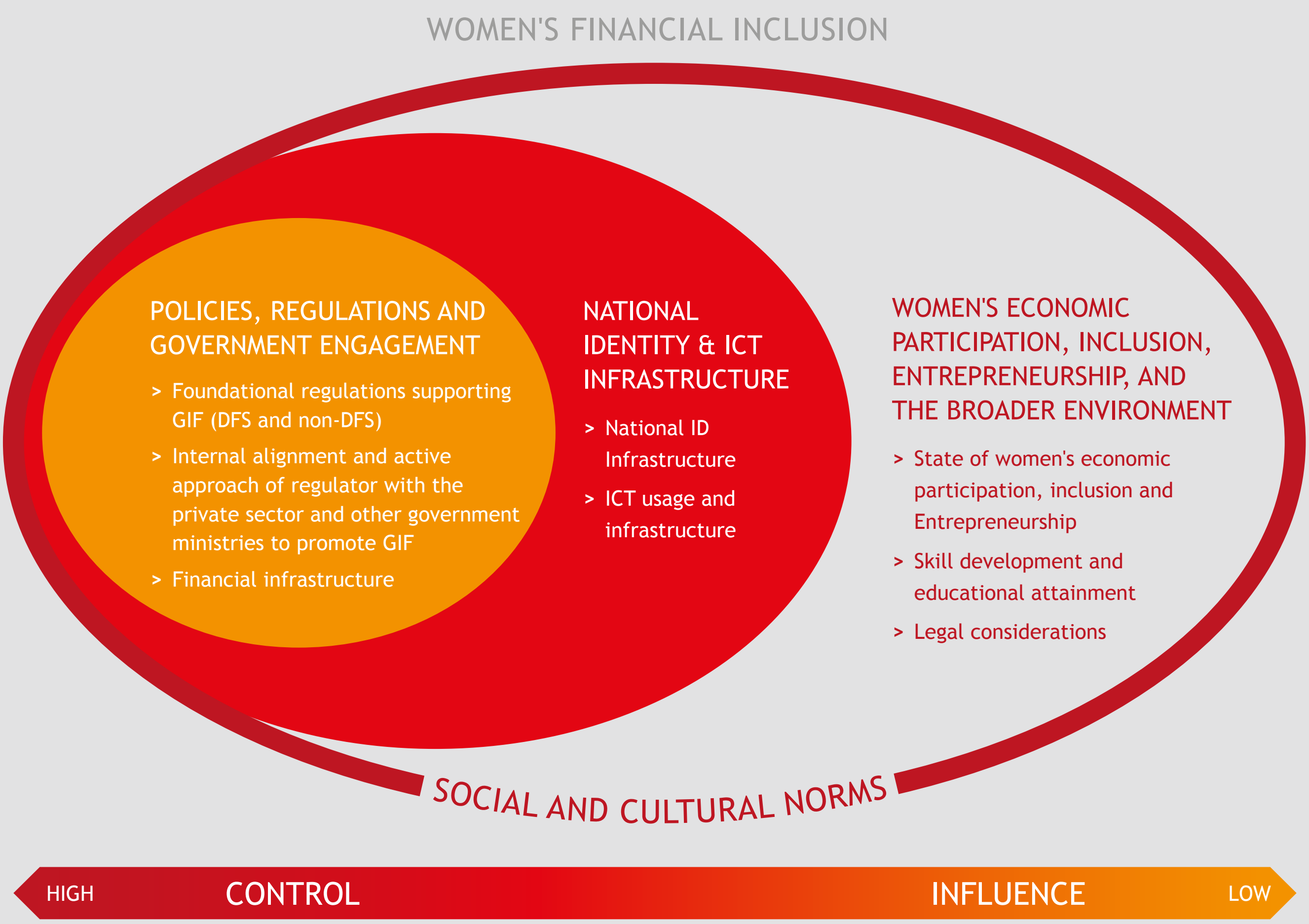
9-6% Efforts to narrow the finance gender gap have been paying off since 2017, with a gap reduction from nine to six percent in developing and emerging countries.[2]

It is clear, however, that more must be done to address this persistent financial inclusion gender gap. More than simply the right thing to do, it also makes good business sense, with estimates suggesting that advancing women's equality could add USD12 trillion to global gross domestic product (GDP) by 2025. Women-led small and medium enterprises (WSMEs) already make significant contributions to the economies in which they operate, accounting for a third of all SMEs, and a much higher percentage in many countries. While WSMEs have long been recognized as an important engine of growth and job creation, they suffer from high levels of informality and a significant gender gap in access to credit.

[1] World Bank. 2021. Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Available at: https://www.worldbank.org/en/publication/globalfindex

[2] Ibid

FIGURE 1: WOMEN'S FINANCIAL INCLUSION ANALYTICAL FRAMEWORK: INFLUENCERS OF INCLUSION AND WHERE REGULATORS CAN HAVE IMPACT



This case study offers an overview of the current state of women's financial inclusion in Costa Rica. It delves into the specifics of the national financial regulatory environment, highlighting key strategies and initiatives that have contributed to closing Costa Rica's gender gap in access to finance. The case study also analyses factors influencing women's financial inclusion that are outside the regulator's remit but could be driven forward by developing key partnerships with influential stakeholders. Although the case studies are designed to be standalone documents, readers may also be interested in reviewing the Project's Landscape Study, which provides a full picture of women's financial inclusion and gender inclusive finance across the AFI network, as well as the summary report, which synthesizes key findings from the research.

There is no single reason why women cannot access or use financial services. Rather, it is a complex blend of regulatory factors, suitable products and services, access to education and identity documents, suitable infrastructure available in places where women can use it and products and services that meet their needs, lastly social and cultural barriers play a significant part.

The Alliance for Financial Inclusion (AFI) Financial Inclusion Gender Gap Mapping project is designed to increase understanding about the barriers and enablers of women's financial inclusion (WFI), with the goal of helping financial sector regulators and policy makers identify highly specific and concrete actions that will drive greater inclusion in their countries.

The holistic research breaks new ground by identifying specific factors and areas over which financial regulators have direct influence: policies, regulations, and government engagement to advance WFI. But instead of looking at the financial regulators' landscape in isolation, the research also explores other spheres of influence within the broader context of women's economic participation and inclusion, providing nuanced insight into women's place in society and the economic fabric of their countries. Figure 1 illustrates this interplay, delineating the various factors that can contribute to increased WFI. It highlights the specific role financial regulators can play in advancing progress, as well as the degree to which they can influence other critical factors. The graphic also portrays the overarching impact that social and cultural norms have on the entire WFI ecosystem — and women's equality in general.

Figure 1 shows that many factors fall outside the financial regulators' direct remit. However, they are essential for enabling women's financial inclusion environment, and advancing the regulatory women's financial inclusion agenda. For instance, just because there is a regulatory policy to encourage increased lending to women entrepreneurs, it does not mean there will be a significant uptick in a bank's WSME loan portfolio, unless other changes in financial infrastructure and bank approaches have occurred. The research findings are clear: without aligned and coordinated action across all the spheres of control and influence, progress toward gender parity in financial inclusion will only go so far.

In essence, the project is a call to action for financial regulators on two fronts: are they doing everything within their mandate and sphere of influence to advance progress on women's financial inclusion? And, after addressing all the factors in their sphere of influence, what else can they do outside their direct remit to support the broader WFI ecosystem?

By providing financial sector policy makers and regulators with a deeper knowledge base about specific regulatory solutions that are having an impact — as well as pathways that will advance other drivers of inclusion — these critical stakeholders can enhance the effectiveness of their interventions and maximize their role in closing the financial inclusion gender gap in their nations. In turn, these efforts will contribute to the achievement of the United Nations Sustainable Development Goals (SDGs), specifically SDGs 1 (No poverty), 5 (Gender equality), and 8 (Decent work and economic growth).

EXECUTIVE SUMMARY

Costa Rica stands out as one of the leaders of women's financial inclusion within the AFI network, with progress that has been accelerating in the past decade.

Data collected from regulated financial institutions by the superintendent reveals that the number of women-owned accounts has steadily increased from 2012 to 2021, reaching 4.5 million women-owned accounts in 2021 versus 4.7 million men-owned ones in 2021.[3]

69%

Global Findex data from 2021 reveals 61 percent of women own a bank account, compared to the Latin America and Caribbean (LAC) average of 69 percent.[4] Findex data shows there is still work to be done in closing the account ownership gender gap, with a 15-percentage point gender gap in Costa Rica compared to an 8 percent regional average.

A deeper look into account use reveals uneven progress. Only 26 percent of women have used formal loan products and the borrowing gender gap has stagnated in the past decade at 7 percent as of 2021. This finding could indicate that women face barriers to borrowing, such as credit requirements, credit rating tools, and discrepancies in loan approvals. It also could be due to lack of financial knowledge, or social and cultural norms that create challenges for women's financial independence.

Although the Costa Rican government has not established a specific, overarching financial inclusion strategy, increasing women's financial inclusion has been a mainstream governmental priority since early 2000. For example, the National Policy for Effective Equality between Women and Men aims at increasing women's access to financial services. And the National Financial Education Strategy, supported by 39 public and private financial institutions, specifically targets women, along with small and medium enterprises (SMEs) to promote inclusive virtual educational courses and guides.[5]

The Superintendencia General de Entidades Financiera (SUGEF), Costa Rica's financial regulator, has implemented several enabling policies and taken several progressive actions, including conducting a national sex-disaggregated financial inclusion survey in 2018, 2020 and 2022.

SUGEF is a leader in sex-disaggregated data collection and reporting, beginning in 1996 by collecting sex-disaggregated credit data before expanding to account data in 2012. The processing of this data kicked off in 2017, and all information from years prior and to date is available on their website.

Beyond the regulatory realm, Costa Rican financial regulators have prioritized internal efforts to promote financial inclusion and they are engaging extensively with the financial sector to drive increased women's financial inclusion. Authorities have also indicated an interest in creating a national strategy to further influence financial inclusion, specifically focusing on usage beyond access and inclusion of marginalized groups. SUGEF is currently elaborating a bill to establish the governance of the National Financial Inclusion Strategy and a legal mandate to proceed with drafting the strategy.

Costa Rica's Central Bank, Banco Central de Costa Rica (BCCR), has played a direct role in enabling this expansion, with the 2015 establishment of Sinpe Móvil, the mobile payment system. The service connects all financial intermediaries in the country, allowing users to make real-time electronic transfers to accounts linked to mobile phones for free up to approximately USD200.[6] Sinpe Móvil's popularity continues to grow with more than 2 million registered customers, representing 56 percent of the population aged 15 and above, although sex-disaggregated data is not available.[7]

[3] Superintendencia General de Entidades Financieras (SUGEF). 2021. Available at: https://www.sugef.fi.cr/reportes/index.aspx

[4] Global Findex 2021. Latin American and Caribbean average excluding high-income countries in the region as to provide a more accurate comparison for Costa Rica.

[5] List of institutions can be viewed here: https://www.consumo.go.cr/educacion_consumidor/educacion_financiera/Convenios_firmados_EEF.pdf

[6] BCCR. Sinpe Móvil. Available at: https://www.bccr.fi.cr/en/payments-system/public-services/sinpe-móvil#:~:text=%E2%80%8B%22Sinpe%20Móvil%22%20(Mobile,Banca%20Web%20Móvil%2C%20Banca%20App%2C

[7] BCCR. Sistema Nacional de Pagos Estadísticas 2020. Available at: https://www.bccr.fi.cr/en/payments-system/DocStatistics/Informe-estadistico-del-snp-2020.pdf

As in other countries, digital financial services (DFS) and financial technology (FinTech) platforms and solutions arose out of necessity and gained traction during the COVID 19 pandemic. Use of DFS (Sinpe Móvil) increased by 787 percent between 2019 and 2020[8], coinciding with the pandemic's onset and the swift product and service evolution of market players within the sector. The percentage of both men and women that received or made E-payments or electronic payments in Costa Rica over 2020 outpaced other Latin American countries.[9] This growth continued in 2022, when 372 million transactions were made via Sinpe Móvil, representing 66 percent growth from 2021.

[8] Ibid

[9] Fachler, Freddy. "Costa Rica's regulators must take the leap to back FinTech now". IFLR/EY. 17 September 2020. https://www.iflr.com/article/2a645eymbcnhnuusf1rep/costa-ricas-regulators-must-take-the-leap-to-back-fintech- now

To further increase women's access and utilization of financial services in Costa Rica, financial regulators could:

- Explore the reasons behind women's lagging use of credit products to create targeted solutions.
- Capitalize on the growth of FinTech solutions to accelerate progress even more by implementing a FinTech regulatory framework.
- Digitize the national identification system to increase access to DFS for unbanked and underbanked women, as well as for women-owned micro, small and medium enterprises (WMSMEs).

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STATE OF WOMEN'S FINANCIAL INCLUSION IN COSTA RICA

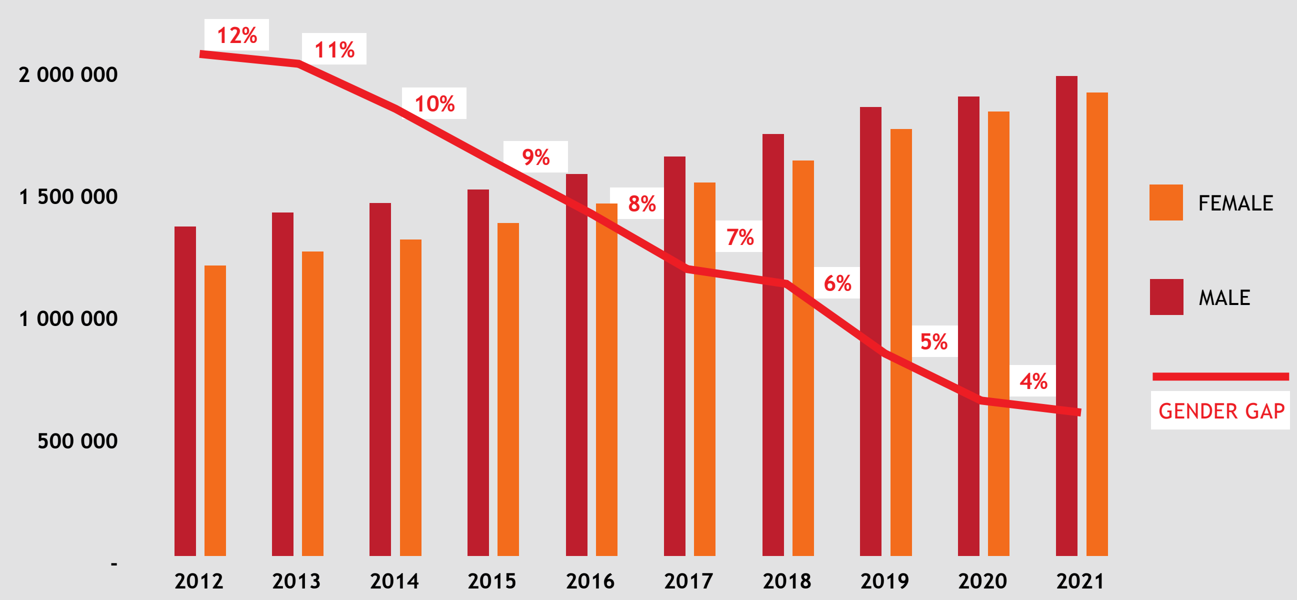
Costa Rica is an upper-middle income economy and Central America's second largest economy by GDP. The country has recently made significant economic and social strides, progress that is attributed to political stability, consistent economic growth, and government commitment to socially inclusive goals.[10]

Such an intentional focus is paying gender dividends as well: In 2022, the World Economic Forum ranked Costa Rica 12th among 146 nations in closing its gender gaps[11] which is impressive given it ranks only 76th in terms of GDP per capita.[12]

Costa Rica has significant income inequalities, with many wealthy people, but also a sizable low-income population, with 22 percent of the population in the second quintile, according to the most recent INEC household survey. About 21 percent of Costa Ricans live below the national poverty line, earning less than USD155 per month. Low-income Costa Ricans, including women, tend to have the least access to financial services.[13] At 81 percent, the vast majority of Costa Ricans live in urban areas, and this number has been steadily growing as rural residents migrate to cities for better employment opportunities.

Since early 2000, the Costa Rican government has prioritized financial inclusion, making notable progress on women's financial inclusion and reducing the gender gap in access to finance. Data from the Superintendencia General de Entidades Financiera (SUGEF), the Costa Rican financial regulator and AFI member since 2013, reveals that 4.58 million accounts are owned by women and 4.73 million accounts owned by men.[14] It is important to note that these numbers do not represent unique users and account for that fact that any individual may have several bank accounts. Nevertheless, the penetration in account

FIGURE 2. FORMAL ACCOUNTS BY SEX AND GENDER GAP (SUGEF 2012-2021)



[10] Alliance for Financial Inclusion (AFI). "Women-led MSME Access to Financing: Costa Rica". Available at: https://issuu.com/afi-global/docs/policy_catalogue_-_women-led_msme_access_to_financ/s/16653600

[11] World Economic Forum. 2022. "Global Gender Gap Report 2022". Available at: https://www3.weforum.org/docs/WEF_GGGR_2022.pdf

[12] World Bank. No Date. GDP per capita (current US$) - Costa Rica. Available at: https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=CR

[13] OECD. 2020. OECD Economic Surveys: Costa Rica 2020. Available at: https://www.oecd- ilibrary.org/sites/eb28eb26-en/index.html?itemId=/content/component/eb28eb26-en

[14] SUGEF places strong emphasis on timely collection and reporting of sex-disaggregated financial data from its regulated institutions. However, SUGEF does not appear to track inactive accounts. Thus, the data here might not reflect an accurate picture of active account holders. Available at: https://www.sugef.fi.cr/informacion_relevante/informe%20brechas%20de%20genero/II%20Informe%20Brechas%20F inancieras.pdf

ownership is quite high, and has been growing over the last decade, as figure 2 illustrates. Furthermore, SUGEF data reveals the gender gap in account ownership has decreased significantly from 12 percent in 2012 to just 3 percent in 2021.

The Global Findex demand-side survey sheds a different light: indicating the percent of women and men in the country that own accounts and other financial products, versus the number of products that are owned by women or men. While there are limitations to the survey, including the small sample size, the survey indicates that 61 percent of women (age 15 and above) in Costa Rica own a bank account as of 2021, compared to 76.3 percent of men. This gender gap of 15 percentage points is significantly higher than that of the SUGEF data, a discrepancy that calls to dig deeper into the supply-side data that is collected to determine unique users or customer-level data, rather than account-level.

Despite the strong access to accounts, borrowing is less widespread, especially among women. SUGEF 2021 data reveals 527,663 loan products are held by women, compared to 655,353 for men. The 2021 gender gap in access to finance has decreased steadily, reaching 19 percent compared to 31 percent in 2012, according to SUGEF supply-side data.

13%

Findex data reveals only 13 percent of women borrowed from a financial institution, compared to 22 percent of men, a gender gap of 9 percentage points.[15]

These figures are low compared to the average of 24 percent of women and 35 percent of men in LAC countries (excluding high-income countries). Clearly there is a need to improve women's access to finance and address the inequities underpinning the gender gap.

Debit card ownership is high in Costa Rica, with 46 percent of women and 60 percent of men owning a debit card, on par with the regional averages.[16] But credit card ownership is low, especially among women. Findex shows only 9 percent of women own a credit card versus 19 percent of men, compared to the LAC average of 22 percent of women and 33 percent of men.[17]

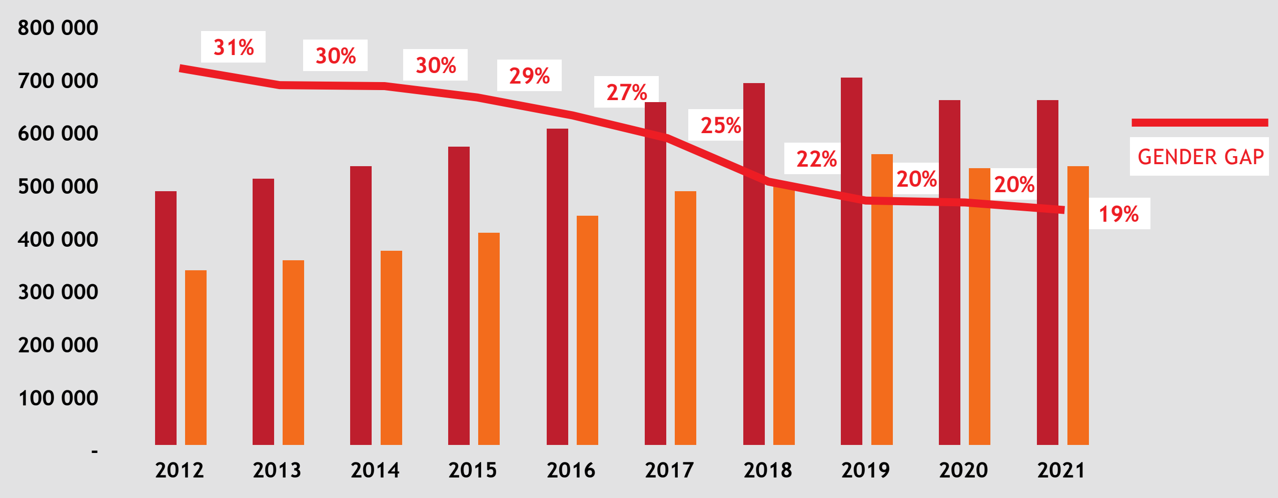
Women in Costa Rica cannot access formal credit from commercial banks, mostly because of the high rate of informality of women's businesses.

[15] Global Findex. 2021. Available at: https://www.worldbank.org/en/publication/globalfindex

[16] Ibid

[17] Ibid. LAC average excluding high-income countries in the region, as to provide a better comparison for Costa Rica.

FIGURE 3. LOANS BY SEX AND GENDER GAP (SUGEF 2012-2021)



82% **Research reveals 82 percent of women's businesses are informal compared to 35 percent of men's businesses.[18]**

Reasons for this may include women's lack of knowledge of how to register a business perceived to be a secondary income-generating activity (in addition to domestic and care responsibilities) and not worthy of formalizing, which can be especially true for micro-enterprises.

Additional barriers to Costa Rican women's access to credit are asset-ownership requirements, as women often lack traditional collateral like land and car titles due to social norms. Lack of financial education is believed to be an additional barrier to women's access to credit in Costa Rica, but no sex-disaggregated data support is available yet. Underpinning many of these barriers are deeply rooted social norms, including the tendency for women to be reluctant to take on debt, and gender biases in credit rating tools and salesforce tactics.

[18] Superintendencia General de Entidades Financieras (SUGEF). Segundo informe de brechas entre hombres y mujeres. 2020. Available at: https://www.sugef.fi.cr/informacion_relevante/informe%20brechas%20de%20genero/II%20Informe%20Brechas%20F inancieras.pdf

However, women are finding other sources of financing, such as from non-bank financial institutions and cooperatives, from which they receive 48 and 44 percent of outstanding loans, respectively.[19] Recent estimates suggest that only about 41 percent of WMSMEs have received some type of informal funding, primarily in the form of grants or financial support from family members rather than loans from a financial institution.[20]

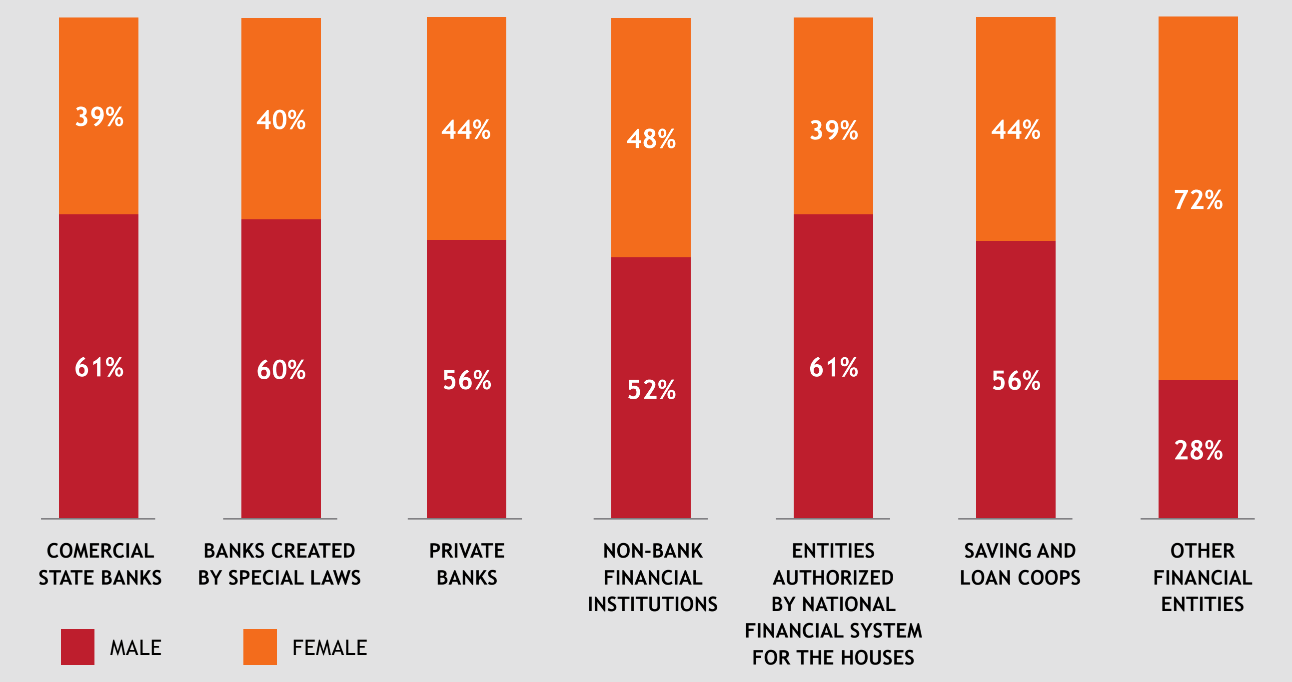
The rise of e-commerce and e-payments has contributed to women's financial inclusion, enabling fast, convenient and remote transactions.[21] This is especially beneficial to women who tend to be time-poor and more home-bound due to domestic and care responsibilities and thus can find it harder to visit a bank branch. A review of mobile banking data reveals similar usage patterns among men and women. Women slightly overtake men in use of e- payments for public services (53.8 percent compared with 53.6 percent) while men made somewhat greater use of other services, such as money transfers and loan payments.

[19] Ibid

[20] INAMU. 2020. Available at: https://www.inamu.go.cr/Estadistícas-y-registros-del-sector

[21] La Nación. 18 April 2022. "Costa Rica destaca en el sector financiero de América Latina: la tecnología es clave para el despunte". Available at: https://www.nacion.com/brandvoice/contenido-a-la-medida/costa-rica-destaca-en-el-sector-financiero-de/GWGGP5DP75AI7K7L3ENFSIBIGI/story/

FIGURE 4. ACTIVE CREDIT DISTRIBUTION BY TYPE OF INSTITUTION AND SEX (2020, SUGEF)



According to Findex, 53 percent of women and 66 percent of men in Costa Rica made or received a digital payment in the last year.[22]

Increased use of mobile money in Costa Rica dates to 2015, when Banco Central de Costa Rica (BCCR), the country's Central Bank, installed systems to facilitate electronic payments and mobile money transfers with Sinpe and Sinpe Móvil.[23] In a country where more than 90 percent of the population had access to mobile phones and internet connections, this action led to massive uptake.

The COVID-19 pandemic turbocharged DFS growth. In 2020, coinciding with the pandemic's onset, half of all non-cash transactions in Costa Rica took place with contactless bank cards. In 2020, Sinpe Móvil carried out 55,019,299 transactions, representing 787 percent growth over 2019.[24] And that year, Sinpe Móvil's customer base grew to include more than 56 percent of the nation's population.[25] Data for the service is prepared and managed by the Central Bank of Costa Rica and unfortunately is not available disaggregated by sex, so it is hard to know how women are using the service and how it may contribute to women's financial inclusion.

[22] Global Findex. 2021. Available at: https://www.worldbank.org/en/publication/globalfindex

[23] BCCR. Sinpe Móvil. Available at: https://www.bccr.fi.cr/en/payments-system/public-services/sinpe- móvil#:~:text=%E2%80%8B%22Sinpe%20Móvil%22%20(Mobile,Banca%20Web%20Móvil%2C%20Banca%20App%2C

[24] BCCR. Sistema Nacional de Pagos Estadísticas 2020. Available at: https://www.bccr.fi.cr/en/payments- system/DocStatistics/Informe-estadistico-del-snp-2020.pdf

[25] OECD. 2020. OECD Economic Surveys: Costa Rica 2020. Available at: https://www.oecd-ilibrary.org/sites/eb28eb26-en/index.html?itemId=/content/component/eb28eb26-en

ABOUT SINPE MÓVIL

A DIGITAL PLATFORM FOR RETAIL AND PERSON-TO-PERSON MOBILE TRANSACTIONS, LINKED TO A BANK ACCOUNT.

HOW IT WORKS

- Accessed through the user's FSP
- Linked to the mobile phone registered to the accountholder
- 24/7/365 service availability

WAYS CUSTOMERS CAN USE THE SERVICE

- Cash transfers from mobile phone affiliated with the service to another account, either in the same
- FSP or another entity offering Sinpe Móvil; immediate, real-time liquidation
- Balance inquiries
- Transaction inquiries
- Service cancellation

FEES AND COMMISSIONS

- No fees for mobile payments up to CRI100,000 per day (about USD177), and the FSP can authorize higher amounts
- FSPs can charge a commission on payment amounts exceeding 100,000 colons.
- No fees for total monthly deposits up to CRI100,000 and the FSP can authorize higher amounts.
- FSPs can charge commission on monthly deposits exceeding CRI100,000

FINANCIAL INFRASTRUCTURE

Costa Rica's financial infrastructure features a diverse range of financial service providers (FSPs), including:

11 PRIVATE BANKS

2 STATE-OWNED BANKS

5 NON-BANK FINANCIAL SERVICES COMPANIES

21 SAVINGS AND CREDIT COOPERATIVES

2 MUTUAL SAVINGS AND LOAN ASSOCIATIONS

2 BANKS CREATED BY SPECIAL LAW (Banco Popular y de Desarrollo Comunal and Banco Hipotecario de la Vivienda)[26]

35% State-owned banks largely dominate the banking sector, accounting for 35 percent of the total banking and other financial intermediary assets, while the 11 private banks active in the country account for 33 percent of assets, and special law banks account for 14 percent.[27]

Many FSPs have embraced DFS to meet growing customer demand. This trend may explain the steady decline in the number of commercial bank branches in recent years, from a high of about 23 per 100,000 adults in 2011 to about 17 per 100,000 adults in 2022. The number of automated teller machines (ATMs) has dropped as well, from about 79 per 100,000 adults in 2014 to 67 per 100,000 adults in 2022.[28] Even though physical access points have dropped, the rise in digital access has more than compensated for this and financial access has continued to grow.

Currently 30 financial entities offer mobile banking services through Sinpe Móvil, including leading banks such as Banco Nacional and Banco de Costa Rica, as well as cooperatives such as Coopenae and Coocique.29 Sinpe Móvil enables bank customers to transact and send payments via their cell phone at any time of day or night, thereby solving the barrier of traveling to a physical access point and expanding the footprint of FSPs.

Agent banking had already existed in Costa Rica for several years when, in 2020, SUGEF issued a regulation to define parameters and formalize rules around agent banking activities. The goal of establishing an agent banking network in Costa Rica is to facilitate access to financial services to the mass market, especially remote and unbaked individuals.[30] However, no information is requested from agent banking correspondents, so transaction and user data is unavailable, and it is therefore not possible to assess the impact on financial inclusion.

[26] Special laws allowed the creation of financial institutions with a specific purpose. Banco Popular y de Desarollo Comunal was created to provide economic protection and well-being to workers, by promoting savings and credit facilities. Banco Hipotecario de la Vivienda was created to encourage savings and national and foreign investment to seek a solution to the national housing problem, including the aspects of services.

[27] OECD. 2020. OECD Economic Surveys: Costa Rica 2020. Available at: https://www.oecd- ilibrary.org/sites/eb28eb26-en/index.html?itemId=/content/component/eb28eb26-en

28 World Bank. No date. Commercial bank branches (per 100,000 adults) - Costa Rica. Available at: https://data.worldbank.org/indicator/FB.CBK.BRCH.P5?locations=CR

[29] BCCR. Sinpe Móvil. Available at: https://www.bccr.fi.cr/en/payments-system/public-services/sinpe- móvil#:~:text=%E2%80%8B%22Sinpe%20Móvil%22%20(Mobile,Banca%20Web%20Móvil%2C%20Banca%20App%2C

[30] Sistema Costarricense de Información Jurídica. Reglamento sobre las operaciones y presentación de servicios realizados por medio de corresponsales no bancarios. 2020. Available at: http://www.pgrweb.go.cr/scij/Busqueda/Normativa/Normas/nrm_texto_completo.aspx?param1=NRTC&nValor1=1 &nValor2=92075&nValor3=121780&strTipM=TC

ICT INFRASTRUCTURE

The relevance of technology in the daily lives of Costa Ricans cannot be overstated. Most Costa Ricans have access to cell phones, with women and men's ownership essentially equal, at 93.5 and 93.0 percent, respectively.[31] As early as 2017, the country had 179 mobile cellular lines per 100 people, and this figure continues to rise.[32]

However, the type of mobile phones men and women own may be different. A 2020 study commissioned by SUGEF reveals a possible gender gap on phones with a (smart) mobile operating system, which would allow more complex mobile banking and internet transactions: 66 percent of men compared to 58 percent of women in the sample reported having cellphones with a mobile operating system.[33] Nevertheless, women and men's overall use of the internet is essentially equal, according to the National Statistics Institute, INEC, with 80.9 percent of women and 80.1 percent of men using the internet. This indicated that women are probably using phones belonging to friends of family members to access the internet if they cannot use their own phone. As women in Costa Rica earn only 66 cents to every dollar that a man earns, the cost of buying a smart handset may also be a barrier for them as they would have to work longer just to afford the same device as a man.[34]

Nevertheless, it is notable that women have not widely embraced DFS: just over 41 percent of women have used mobile platforms to transfer money, while only about 11 percent use them to make loan payments.[35] Men's uptake is similarly low, compared to cell phone ownership and internet usage rates. Barriers other than access to DFS could be standing in the way of increased use, such as the comparatively high cost of digital finance, lack of well-targeted market propositions, and digital and financial literacy.

[31] Superintendencia General de Entidades Financieras (SUGEF). Segundo informe de brechas entre hombres y mujeres. 2020. Available at: https://www.sugef.fi.cr/informacion_relevante/informe%20brechas%20de%20genero/II%20Informe%20Brechas%20Financieras.pdf

[32] Fachler, Freddy. "Costa Rica's regulators must take the leap to back FinTech now". IFLR. 17 September 2020. rea ísti at: https://www.iflr.com/article/2a645eymbcnhnuusf1rep/costa-ricas-regulators-must-take-the-leap-to-back-fintech-now

NATIONAL IDENTITY INFRASTRUCTURE

Gaps in national identification (ID) infrastructure do not represent an impediment to women's financial inclusion in Costa Rica: all Costa Ricans must carry a national IDs upon turning 18. Among women, 96.8 percent hold national IDs, known as cédulas, while 98.4 percent of men carry IDs. The national ID card system has been in place since the 1960s and is managed by the Elections Tribunal (Tribunal Supremo de Elecciones, TSE).

Currently, there is no national digital ID framework. However, government officials are planning to introduce biometrics and facial recognition for identification purposes, thus eliminating the current physical ID card. This is part of the country's national digital transformation strategy 2023-2027. Plans include deploying technologies like automated banking so customers using ATMs would no longer need to insert a card to access their accounts.[36]

Customers of Banco Nacional, a state-owned bank, can already use facial recognition as a form of ID. In addition, the country's Election Tribunal makes use of a fingerprint ID system, and the integration of facial recognition technology is currently in process.

[33] Superintendencia General de Entidades Financieras (SUGEF). Datos de Inclusion Financiera. 2020. Available at: https://www.sugef.fi.cr/tramites_servicios/servicios/educacion_financiera/datos_indicadores_inclusion_financiera.aspx

[34] Statista. Gender gap index in the area of economic participation and opportunity in Costa Rica in 2023, by category. Available at: https://www.statista.com/statistics/803792/costa-rica-gender-gap-labor-market-category/#:~:text=Costa%20Rica%3A%20labor%20market%20gender%20gap%20index%202022%2C%20by%20area&text= That%20year%2C%20the%20country%20scored,the%20income%20earned%20by%20men.

[35] National Survey on Financial Inclusion 2020. Available at: https://www.google.com/url?sa=i&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=0CAIQw7AJahcKEwjQzaTQpJWAAxUAAAAAHQAAAAAQAw&url=https%3A%2F%2Fwww.sugef.fi.cr%2Ftramites_servicios%2Fservicios%2Feducacion_financiera%2FDatos%2520de%2520reportes%2FReport%2

[36] The Costa Rica News. 19 October 2019. "Fingerprint and Facial Recognition Will Be the New 'ID Cards' of Costa Ricans". Available at: https://thecostaricanews.com/fingerprint-and-facial-recognition-will-be-the-new-id-cards-of-costa-ricans/

THE ROLE OF GOVERNMENT AND FINANCIAL REGULATORS IN DRIVING GENDER-INCLUSIVE FINANCE

Costa Rica's government and regulators play a fundamental role in pushing for a gender inclusive financial ecosystem, and have achieved notable success in driving women's financial inclusion.

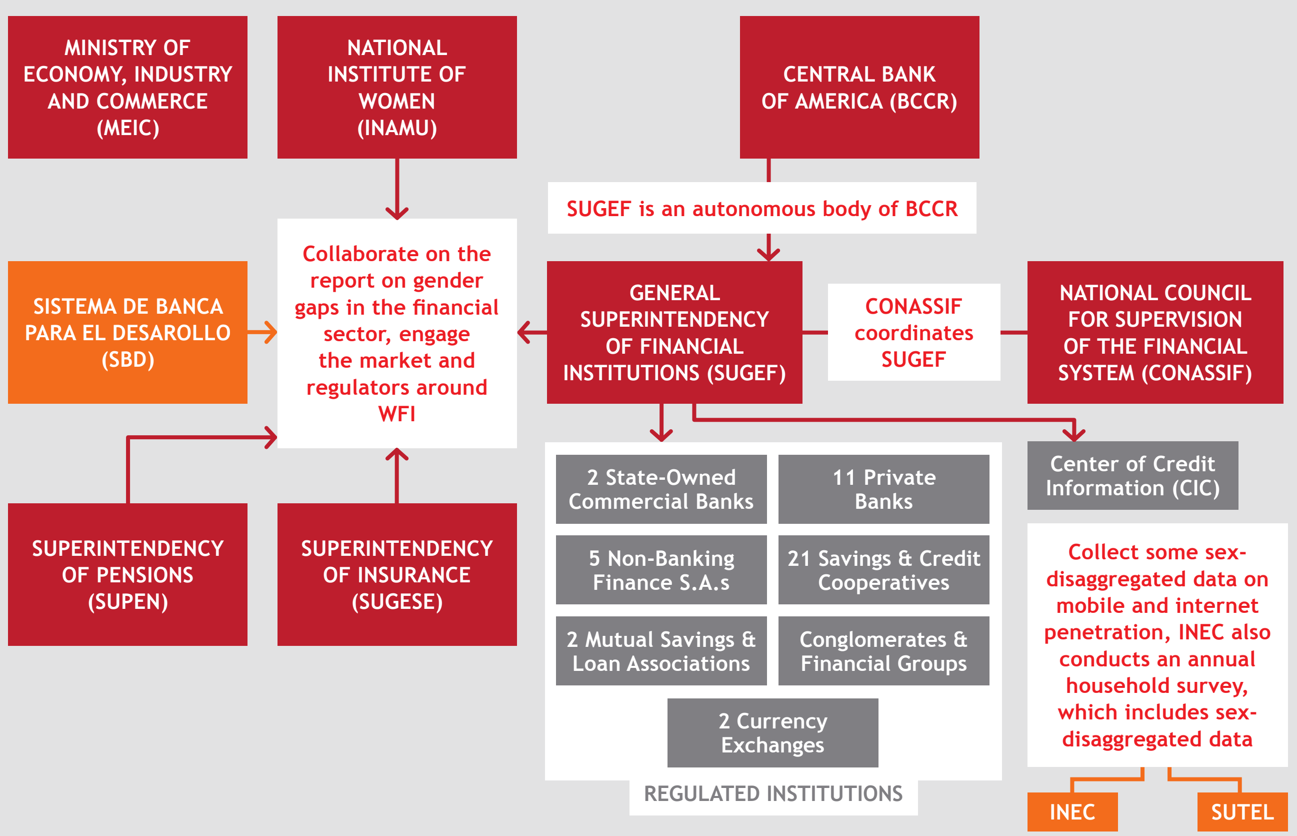
They will be critical to sustaining this success and driving future progress. **Figure 5** offers a visual representation of Costa Rica's financial ecosystem, as well as the interplay among the various stakeholders in advancing gender inclusive finance.

As in most Latin American countries, Costa Rica's financial regulators are split between a Central Bank and four superintendents. The Costa Rican Central Bank (Banco Central de Costa Rica, BCCR) is responsible for setting monetary and exchange policies.[37] However, the Superintendent of Financial Entities (Superintendencia General de Entidades Financieras, SUGEF) is Costa Rica's main regulatory body.[38] It is an independent arm of BCCR although the two institutions work closely on issues related to financial inclusion (among others). SUGEF supervises and regulates 44 financial intermediaries, including state-owned and private banks, non-banking financial companies, mutual savings and credit entities, as well as any other entity that is legally authorized to carry out financial intermediation activities. SUGEF drafts and propose regulations to the National Council for Supervision of the Financial System (Consejo Nacional de Supervisión del Sistema Financiero, CONASSIF) to ensure sound banking practices and ensure overall stability and efficiency of national financial services.

[37] Banco Central de Costa Rica. Available at: https://www.bccr.fi.cr/en/about-bccr

[38] Superintendencia General de Entidades Financieras. Available at: https://www.sugef.fi.cr/sugef/index.aspx

FIGURE 5. COSTA RICA'S GENDER INCLUSIVE FINANCIAL ECOSYSTEM



SUGEF has undertaken several initiatives that have driven progress on gender-inclusive finance, including implementing many foundational regulations. SUGEF has also been driving the national collection of sex-disaggregated data on the banking sector for decades. It began in 1996 collecting annually credit sex-disaggregated data from regulated financial institutions and in 2006, SUGEF made this data publicly available. Starting in 2012, SUGEF expanded the data it collects by sex to include various credit products (credit cards, types of loans), savings data (accounts, average balances), and other gender data indicators.

The regulator is raising the bar on international best practices with the production of bi-annual national sex-disaggregated financial inclusion surveys, which it began in 2018. The surveys and reports assess gender gaps in access and use of financial services in the country.

Recently, SUGEF developed gender indicators and plans to orient policies to bridge the small gender gap and reach those still financially excluded.

Costa Rican authorities are laying the groundwork for a National Financial Inclusion Strategy. Currently, SUGEF and financial authorities are drafting a law detailing the governance of the future strategy, which will be coordinated with a member of Congress who is interested in supporting the project. The objective of the governance structure is to formalize the project with a continuous body and legal structure that will design the forthcoming strategy and align and coordinate actions between the different entities involved.

CONASSIF is the National Supervisory Council of the Financial System and supervises SUGEF and the country's other three securities, insurance, and pension superintendencies, namely the Superintendencia General de Valores (SUGEVAL), Superintendencia General de Seguros (SUGESE), and Superintendencia de Pensiones (SUPEN). CONASSIF issues the regulations drafted by SUGEF regarding the operations of FSPs under SUGEF's authority, thus playing a critical role in driving gender inclusive financial policies and ensuring their full implementation. Despite being independent, with different powers and supervision markets, many projects are managed transversally, such as the gender gap reports, through which not only SUGEF but the other three superintendencies are more actively incorporated.

The Development Banking System (Sistema de Banca para el Desarrollo, SBD) was established in April 2008 to drive economic development and boost overall financial inclusion in the country. It is a formal body that includes public and private financial institutions, non-FSPs, and governmental and non-governmental organizations, who align on the provision of access to finance to un- or under-served segments (including loans, seed and venture capital, endorsements and guarantees) and non-financial services (including trainings, networking opportunities, mentoring by angel investors).[39] It is governed by a Board of Directors that is comprised of the Minister of Economy, Industry and Commerce (MEIC), the Minister of Agriculture and Livestock (MAG), the Executive President of the Costa Rican Tourism Board (ICT), and other appointees of national chambers and associations.

Finally, the National Institute for Women (*El Instituto Nacional de las Mujeres*, INAMU) works to drive women's equality more broadly in the country, a role that intersects with women's financial inclusion.[40] Among different programs targeting women, INAMU has a specific program to promote economic autonomy that targets women entrepreneurs. INAMU, SUGEF and SBD collaborated on the national financial sector gender gap surveys and reports and many more inter-institutional initiatives and commissions focused on financial education with a gender angle, defining WMSMEs, and carrying forth initiatives to close financial gender gaps.

[39] Sistema de Banca para el Desarrollo. Available at: https://www.sbdcr.com/transparencia/historia/?lang=en

[40] Instituto Nacional de las Mujeres en Costa Rica. Available at: https://www.inamu.go.cr/web/inamu/inicio

FOUNDATIONAL REGULATIONS THAT ENABLE GENDER-INCLUSIVE FINANCE

Costa Rican regulators have implemented several regulations and policies that support women's financial inclusion. In addition, the government enacted the National Policy for Effective Equality between Women and Men, which includes a goal to increase women's access to financial services.[41]

A few regulatory gaps remain. For example, regulators have yet to put in place an overarching National Financial Inclusion Strategy, which would be an important addition to the country's policy toolkit, since it could help ensure alignment and policy coordination. Work to develop such a strategy is underway, including coordination with Congress on a bill.

DIGITAL FINANCIAL SERVICES (DFS) REGULATION

Costa Ricans' use of mobile money has increased significantly since the introduction of Sinpe Móvil in 2015. The 2018 payment system regulation (updated in 2022) regulates the Sinpe Móvil system. Aimed at the retail payment segment, the service allows users of the national financial system to electronically transfer cash to mobile phone-linked accounts from electronic banking channels, such as Banca SMS, Banca Web Móvil, and Banca App. Users can also make transfers through online banking or an ATM network. The design offers a safe, interoperable, accessible, and widely available payment mechanism with broad coverage.

To date, there is no regulatory entity with specific oversight for the FinTech industry and the country has yet to establish regulations specific to mobile money or open banking.

Financial industry analysts suggest that the lack of regulation addressing DFS could be holding back growth in the FinTech sector, as regulation is needed to define the space and rules of operation.[42]

This is an issue since FinTech offers significant potential to reach underserved/unserved populations, including closing gaps in WMSMEs access to finance. Putting in place a digital finance regulatory infrastructure to enable FinTech expansion also can help reduce the cost of financial transactions—representing a benefit for businesses, financial institutions, and consumers alike.[43]

Change could be on the horizon, however. In 2022, CONASSIF, with the support of BCCR and the Inter-American Development Bank (IDB) launched the Costa Rica Center for Financial Innovation (CIF) to facilitate dialogue and consultation between the financial systems' regulators and FinTechs, providing advising and guiding them in complying with the regulatory framework of the Costa Rican financial system. This initiative arises as part of the roadmap of the FinTech working group of the Central Bank, CONASSIF, and the Costa Rican financial system.

TRADITIONAL BANKING REGULATION

Gender inclusive financial consumer and financial data protections are critical to increasing women's uptake of financial services in Costa Rica, as lack of trust in the financial system represents a limiting factor, especially in an increasingly digital world. If women gain financial access and have an adverse experience, they are likely to drop back out and not return, thus becoming even harder to reach. In Costa Rica, there are two separate laws regarding consumer protection (2017 revised Law No. 7472 for the Promotion of Competition and Effective Consumer Defense) and data protection (2011 Data Protection Law and Authority).[44] However, they are both general

[41] INAMU. Política Nacional para la igualdad efectiva entre mujeres y hombres PIEG 2018-2030. Available at: https://www.inamu.go.cr/documents/10179/401246/INAMU+PIEG+2018-2030+NEW.pdf/f8333d70-df04-417e-bbe9-c48c412a3cfb

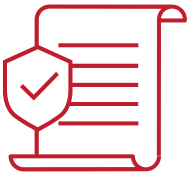
[42] Fachler, Freddy. "Costa Rica's regulators must take the leap to back FinTech now". IFLR/EY. 17 September 2020. Available at: https://www.iflr.com/article/2a645eymbcnhnuusf1rep/costa-ricas-regulators-must-take-the-leap-to-back-fintech-now

[43] Ibid

[44] Sistema Costariccense de Información Jurídica. "Ley de Promoción de la Competencia y Defensa Efectiva del Consumidor. Available at: https://www.pgrweb.go.cr/scij/Busqueda/Normativa/Normas/nrm_texto_completo.aspx?nValor1=1&nValor2=26481

and do not apply to the financial sector or activities. Reportedly there are initiatives in progress to address the dearth in financial consumer protection law, but nothing has yet been concretized.

Microfinance is often an unregulated subsector, which can be problematic for women's financial inclusion as they are disproportionately served by unregulated microcredit and have no guaranteed fair and professional treatment, nor financial rights.



In Costa Rica, Executive Decree 43270, which came into effect in 2021, includes Article 1 on microfinance, applying to any creditor, credit provider, or credit service provider, whether supervised or not by SUGEF.[45]

This law was a result of one of SUGEF's commitments made as part of the Maya Declaration, the first global and measurable set of commitments by AFI-member emerging country governments to progress on financial inclusion. Similarly, law 4179 specifically regulates financial cooperatives, which are key to women's access to credit in the country.[46]

In many countries, WMSMEs are a critical target of national women's financial inclusion strategies, especially given their lack of financial access and business support. Costa Rica does not yet have a national MSME policy, although the country does have an established definition of MSMEs that is based on number of employees.[47] Establishing a national MSME policy could address the large share of WMSMEs and provide support on formalization, accessing formal credit and account, and providing non-financial services like business training, IT support, etc. The Ministry of the Economy, Industry and Commerce (MEIC) and the National Learning Institute (INA) have centers for development with resources for SMEs owners, but there is little national coordination between the public and private sector (including financial institutions) on meeting the needs of WMSMEs, specifically.

In 2008, government officials enacted Law 8634 to create the Development Banking System (SBD), a network of cooperating institutions committed to directing financial resources toward specific target groups, including entrepreneurs and SMEs. Subsequent updates include Law 9274, enacted in 2014, and Law 9654.[48] Article 132 of Law 9274 establishes that the SBD design policies to neutralize gender-based inequalities, with financing and non-financial support policies that address access to credit, collateral, guarantees, conditions and non-financial and business development services, conditions, and non-financial and business development services. In this regard SBD has a specific program to support women entrepreneurs with viable business project.[49] The SBD also offers a loan guarantee scheme to provide access to credit for those who do not have sufficient collateral, which is common among WMSMEs.

Movable collateral registries can support efforts to increase access to credit among women, who often do not own land or traditional assets. These registries allow consumers to register movable assets like vehicles, electronic devices, and jewelry on a system that banks can access and determine the assets as viable collateral for a bank loan. In Costa Rica, the Registry of Movable Property was established in 1964, in accordance with the previsions of article 236 of the Commercial Code, Law No. 3284.[50] In 2014, the Mobile Guarantees Law created a national system of mobile collateral, including shares or equity in companies, business assets, consumable property, and other intangible and tangible assets.[51]

[45] Ibid

[46] Superintendencia General de Entidades Financieras (SUGEF). Segundo informe de brechas entre hombres y mujeres. 2020. Available at: https://www.sugef.fi.cr/informacion_relevante/informe%20brechas%20de%20genero/II%20Informe%20Brechas%20Financieras.pdf

[47] NIDUX. Pyme en Costa Rica. Available at: https://nidux.com/pyme-en-costa-rica-beneficios-y-tramites-para-inscribir-tu-ecommerce/#:~:text=Registro%20y%20Beneficios&text=Las%20microempresas%20se%20definen%20son,de%2031%20a%20100%20trabajadores

[48] OECD. 2020. "Costa Rica: Review of the Financial System"; Gómez, Mariela. "Costa Rica: The involvement of special agents in the Development Banking System (SBD)". Consortium Legal.

[49] Banco BCR. Programa de Apoyo a Mujeres Emppresarias y Emprendedoras. Available at: https://www.bancobcr.com/wps/portal/bcr/bancobcr/mipymes/productos_mipymes_de_sbd/mujeres_empresarias_y_emprendedores/

[50] Registro Nacional de Costa Rica. Available at: http://www.registronacional.go.cr/bienes_muebles/bienes_muebles_historia.htm

[51] Sistema Costarricense de Información Jurídica. Ley de Garantías Mobiliarias. Available at: www.pgrweb.go.cr/scij/Busqueda/Normativa/Normas/nrm_texto_completo.aspx?param1=NRTC&nValor1=1&nValor2=77300&nValor3=96801&strTipM=TC

INTERNAL ALIGNMENT AND ACTIVE PROMOTION OF A VIBRANT ECOSYSTEM FOR GENDER-INCLUSIVE FINANCE

In Costa Rica, there is significant internal alignment and active engagement on policies and solutions that advance gender inclusive finance among all the key players in the ecosystem, as depicted in figure 5.

For example, in 2020, in coordination with BCCR and SUGEF, INAMU—the government agency charged with women's affairs—issued guidelines for financial institutions on how to bridge the gender gap in product usage.[52] A pilot was conducted in 2023 with support from CAF, Latin America's development bank, to test the effectiveness of these guidelines in creating products and services targeting women. Three FSPs participated in the pilot, including a state-owned bank, a private bank and a cooperative. This work also involved raising awareness about women's banking needs among the staff of the participating financial intermediaries and mobilizing action and commitment to implement tailored products and services.[53]

Similarly, there is a strong alignment on the value of collecting sex-disaggregated data. The government established regulations that financial institutions supervised by SUGEF must report periodically financial, credit and collateral information, as well as guarantees, investments, liquidity, financial groups, money laundering, capital financial indicators and operational risk, among others, through an online platform of data capture and validation system called SICVECA.[54]

As a result, SUGEF has collected sex-disaggregated credit data since 1996, which is facilitated by the national ID system.[55] In 2012, SUGEF expanded sex-disaggregated data collection to include account data. In 2017 SUGEF

[52] INAMU. Available at: https://www.inamu.go.cr/brecha-financiera

[53] CAF. "Costa Rica Launches Women's Financial Inclusion Project with CAF Support". 27 April 2022. Available at: https://www.caf.com/en/currently/news/2022/04/costa-rica-launches-women-s-financial-inclusion-project/

[54] Superintendencia General de Entidades Financieras (SUGEF). SICVECA. Available at: https://www.sugef.fi.cr/tramites_servicios/servicios/SICVECA.aspx

[55] Superintendencia General de Entidades Financieras (SUGEF). Datos e Indicadores de Inclusión Financiera. Available at: https://www.sugef.fi.cr/tramites_servicios/servicios/educacion_financiera/datos_indicadores_inclusion_financiera.aspx

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began processing gender data and conducting national sex-disaggregated financial inclusion surveys, the results of which are published every two years.[56]

Alongside SUGEF, the nation’s other regulatory stakeholders, including the pensions, insurance, and securities regulators, collaborate with INAMU on gender gap reports, featuring sex-disaggregated data on usage and access to the financial system. INEC, Costa Rica’s national statistics and census bureau, also collects and reports sex-disaggregated data in its national household surveys.[57]

However, despite having a national definition for MSMEs, there is no sex-disaggregated financial services data collection for this segment. Doing so would enable policymakers and FSPs to better understand gaps in women's MSME banking and to target the segment with tailored policies, programs, and financial solutions.

In 2019, Costa Rica implemented a National Financial Education Strategy, which includes efforts specifically aimed at increasing the financial literacy of women and SMEs, among other target groups.[58] The strategy was an initiative of the Office of the first Vice President and was developed in coordination with the Ministry of the Economy, Industry and Commerce (MEIC), executed in alliance with 37 other public and private stakeholders.

Several financial education initiatives have focused on women, including:[59]

- ✓ The National Program for Women Entrepreneurs which provides personalized hybrid training and coaching, allowing women to develop their soft, hard, and entrepreneurial skills. This program has already graduated 539 women and there are 275 women in the training process.
- ✓ The National Institute of Learning (INA) and MEIC established an online platform with a dedicated hub for women entrepreneurs and business owners.[60] The free and easy-to-access platform was established in 2019 and continuously expanded. It comprises of online courses and guidebooks on various financial topics. However, despite women being listed as a target group, the content is gender agnostic.
- ✓ BAC Credomatic and INAMU delivered a financial education program which supported 224 women from the northern Chorotega and Huetar Norte agricultural regions.
- ✓ The cooperative Coopenae launched the Finance on Wheels program for women entrepreneurs, helping them become financially independent through financial management training. More than 300 women participants received the training in Pérez Zeledón, Ciudad Neily, Guanacaste and San José.
- ✓ Grupo CS, with support from CAF, INAMU and the Social Assistance Mixed Institute (IMAS), implements the Financial Training Program for Women, whose objective is to provide comprehensive training to 70 women through skill building and empowerment.
- ✓ A report on the National Financial Education Strategy stated that 14 virtual financial education programs that took place in 2022 had reached 10,416 participants, although the gender split is unknown. Platforms used include Zoom, Microsoft Teams and Facebook Live and the content covered annual budgeting, saving, credit card use, access to finance, and topics specific to MSMEs including how to achieve a break-even point in a business.[61]

Looking forward, there is an opportunity to introduce more complex women-centered financial content. SUGEF and other stakeholders are in the progress of rethinking the National Financial Education Strategy with a gender lens and considering a revision of the current strategy to more explicitly address women’s financial capabilities.[62] Also, as the country shifts to a greater proliferation of DFS, it will be essential to educate the population on mobile money, banking, agent banking, and the like, which are topics that seem to not be explored thus far in financial education courses and content.

Launched in 2019, the digitization of government-to-person (G2P) payments can contribute greatly to gender-inclusive financial ecosystems by enabling electronic transfers of social safety net payments into bank accounts. Public institutions must submit their

[56] Superintendencia General de Entidades Financieras (SUGEF). 2020. “Segundo informe de brechas entre mujeres y hombres en el acceso y uso del Sistema financiera in Costa Rica 2020”. Available at: https://www.sugef.fi.cr/ver/informacion_relevante/informe%20brechas%20de%20genero/II%20Informe%20Brechas%20Financieras.pdf#.ZAjYC3bMLIU

[57] INEC Costa Rica. Estadistícas. Available at: https://inec.cr/Estadistícas-fuentes

[58] MEIC. Estrategia Nacional de Educación Financiera. Available at: https://www.consumo.go.cr/educacion_consumidor/educacion_financiera.aspx

[59] MEIC. Informe de acciones estrategia de educación financiera. 2022. Available at: https://www.consumo.go.cr/educacion_consumidor/educacion_financiera/DAC-DECVP-INF-032-2023_LOGROS_EF_2022.pdf

[60] Instituto Nacional de Aprendizaje. Guía para las personas emprendedoras y empresarias en Costa Rica. Available at: https://www.inavirtual.ed.cr/course/view.php?id=5608

[61] MEIC. Informe de acciones estrategia de educación financiera. 2022. Available at: https://www.consumo.go.cr/educacion_consumidor/educacion_financiera/DAC-DECVP-INF-032-2023_LOGROS_EF_2022.pdf

[62] MEIC. Estrategia Nacional de Educación Financiera. Available at: https://www.consumo.go.cr/educacion_consumidor/educacion_financiera.aspx

implementation plans to the Central Bank and have up to five years to complete the digitization process.[63]

The advent of Sinpe Móvil has encouraged financial entities to expand their digital money services, and the COVID-19 pandemic further accelerated uptake. As noted, Costa Rica has no regulatory infrastructure for DFS. Sinpe Móvil is paving the way for DFS and mobile money in the country, but this publicly sponsored offering came to market despite lack of regulation. SUGEF's 2019-2023 Strategic Plan included developing regulation and supervision of DFS, in addition to encouraging the adoption of such services among institutions and overseeing technological innovation within the financial sector. The pace of FinTech innovation in Costa Rica lags that of other Latin American countries, largely due to the lack of regulatory action and support. With intentional solution design, FinTech has the potential to reach the most marginalized sectors, including women and unbanked; but this can only happen once regulators implement clear laws and regulations governing the sector and consider supporting sector growth via Regulatory Sandboxes and FinTech incubators and accelerators.[64]

Other initiatives that support women's financial inclusion come in the form of solutions aimed at closing gender gaps in finance, from a variety of public entities and organizations. For example, INAMU provides more than USD1.5 million in non-reimbursable funds for women entrepreneurs who do not qualify for bank loans. SBD finances projects of accredited financial institutions (both regulated and unregulated) that increase economic growth and promote financial inclusion; among the financed projects are initiatives specifically targeted women.

In addition, FSPs themselves are developing targeted offerings aimed at tapping into the women's market. Banco Nacional pioneered the concept of women-tailored financial products and services in Costa Rica. For over a decade, the bank's BN Mujer has offered a comprehensive suite of offerings for women business and retail customers. In addition to financial products, offerings include non-financial services such as entrepreneurship and business development tools for women-owned businesses, financial literacy training and other informational programs aimed at empowering women and increasing women's financial inclusion. The bank counts over 1 million female clients, representing more than 50 percent of the portfolio, and of these, more than 150,000 are WMSMEs.

Yet, despite clear ecosystem alignment and strong political will on increasing women's financial inclusion, women are still under-represented, both within the leadership of regulatory agencies themselves and among the institutions they regulate, as shown in Figure 6. This disconnect could be reflective of the broader social and cultural environment.

[63] Payment Media. "El gobierno de Costa Rica impulsa los pagos digitales en el sector público". 16 July 2019. Available at: https://www.paymentmedia.com/news-4416-el-gobierno-de-costa-rica-impulsa-los-pagos-digitales-en-el-sector-pblico.html

[64] OECD. 2020. OECD Economic Surveys: Costa Rica 2020. Available at: https://www.oecd-ilibrary.org/sites/eb28eb26-en/index.html?itemId=/content/component/eb28eb26-en

[65] INAMU. Gender Gap Report. 2020. Available at: https://www.sugef.fi.cr/ver/informacion_relevante/informe%20brechas%20de%20genero/II%20Informe%20Brechas%20Financieras.pdf#InformacionFicha

FIGURE 6. WOMEN'S LEADERSHIP REPRESENTATION IN COSTA RICA'S FINANCIAL SECTOR[65]

	% Women in Senior Management	% Women Board Directors	# institutions regulated	% Women Presidents/CEOs among regulated institutions	% Women in Senior leadership of regulated institutions
SUGEF (Main regulator)	31%	22%	44	20%	29%
SUPEN (Pension regulator)	24%	34%	17	34%	24%
SUGESE (Insurance regulator)	28%	22%	162	N/A	23%
SUGEVAL (Securities regulator)	21%	23%	89	23%	21%
BCCR (Central Bank)	28.5%	N/A	N/A	N/A	N/A
CONASSIF (Financial system supervisor)	N/A	22%	N/A	N/A	N/A

WOMEN'S ECONOMIC PARTICIPATION, INCLUSION AND ENTREPRENEURSHIP

Women's equal rights have long been enshrined in the Nation's laws, making the country a regional leader. Costa Rican women have had the right to vote since 1949, before women in most other Central American countries.

Laws ensure women's equal rights to land and non-land assets, along with equal access to justice and freedom of movement.

12th

Such achievements contribute to Costa Rica's high ranking in the World Economic Forum's annual Global Gender Gap Index: the country places 12th among 146 nations for women's overall equality, with notable improvements in women's political empowerment.[66]

> **"In… Costa Rica, women's ability to advance in the business world is also constricted by a lower appetite for entrepreneurial risk, and low perception of capabilities and business opportunities."**
>
> Mastercard Index of Women Entrepreneurs 2022

Public schools are both free and mandatory, and over the last three decades, the country has invested nearly 30 percent of its national budget in primary and secondary education.[67] Women's educational attainment exceeds that of men: as of 2020, 42.2 percent of Costa Rican women had completed secondary school compared to 39.5 percent of men, while 22.5 percent of women graduated from a four-year university degree, compared with 20.5 percent of men.[68]

It seems clear that illiteracy and unequal access to educational opportunity are not the limiting financial inclusion factors observed in other countries.

Nevertheless, such strong educational attainment does not translate to greater employment and economic opportunities for women in Costa Rica. Women's labor force participation remains relatively low, at 49 percent, compared with men's participation, at 72 percent.[69] Women's unemployment rate is higher than that of men: 16.5 percent for women versus 8.9 percent for men, as of Q3 2022.[70] Furthermore, nearly 45 percent of employed women tend to be working informally which further constricts their earning power.[71]

Gender stereotypes and cultural norms keep girls and women away from higher-paying jobs, clustering them in lower-paying fields such as education and health care. For example, only 32 percent of the country's science, technology, engineering, and math (STEM) graduates are female, which is on par with the average, according to UNESCO.[72] Only 20 percent of the country's information and communications technologies (ICT) workers are women, while almost 72 percent of the education workforce is female.[73] In addition, women work in hourly-paid jobs rather than salaries at twice the rate as men.[74] As a result, estimates suggest women in Costa Rica only earn 66 percent of the income earned by men.[75]

[66] World Economic Forum. 2022. "Global Gender Gap Report 2022". Available at: https://www.weforum.org/reports/global-gender-gap-report-2022/

[67] Costa Rica's Education System. 26 September 2023. Available at: https://www.costarica.com/relocation/costa-ricas-education-system

[68] Instituto Nacional de Estadística y Censos (INEC). Encusta Contínua de Empleo, III Trimestre 2022. Available at: https://inec.cr/tematicas/listado?topics=305&documentTypes=publication

[69] Ibid

[70] Ibid

[71] Instituto Nacional de Estadistica y Censos (INEC). "Encuesta Continua de Empleo al tercer trimestre de 2022". November 2022. Available at: https://admin.inec.cr/sites/default/files/2022-11/ECE_III%20T_2022.pdf

[72] Multilingual Job Fair by CINDE. "STEM: an unexplored field full of opportunities for Costa Rican girls and women". 8 October 2022. Available at: https://cindejobs.com/en/blog/stem-an-unexplored-field-full-of-opportunities-for-costa-rican-girls-and-women

[73] World Economic Forum. 2022. "Global Gender Gap Report 2022". Available at: https://www.weforum.org/reports/global-gender-gap-report-2022/

[74] Instituto Nacional de Estadística y Censos (INEC). Encusta Contínua de Trabajo, III Trimestre 2022. Available at: https://inec.cr/tematicas/listado?topics=305&documentTypes=publication

[75] Statistica. Gender gap index in the area of economic participation and opportunity in Costa Rica in 2023. Available at: https://www.statista.com/statistics/803792/costa-rica-gender-gap-labor-market-category/#:~:text=Costa%20Rica%3A%20labor%20market%20gender%20gap%20index%202022%2C%20by%20area&text=That%20year%2C%20the%20country%20scored,the%20income%20earned%20by%20men.

Even though more Costa Rican women than men earn college degrees, they are underrepresented in professional and business leadership roles. The previous section notes the lack of gender balance in the leadership ranks of the financial services sector, but this is not unique to financial services. In 2021, only about 40 percent of the country's business leaders were female.[76]

Women-headed households are more likely to live in extreme or total poverty since they tend to work in informal, domestic and low-paid work, and very few have access to higher-paying jobs. They are also still expected to provide unpaid domestic care to their household.[77]

Recent legal changes may contribute to improved gender equality in the economic arena. For example, a 2019 law guarantees equal pay for equal work[78] and the country recently introduced paid paternity leave. And in 2022, legislators overturned a law restricting women from working in jobs deemed too dangerous.[79]

Women's rates of entrepreneurship remain low in Costa Rica, with about 19 percent of working women listed as self-employed as of Q3 2022.[80] A 2020 survey conducted by INEC indicated that WMSMEs represented 32 percent of the MSME sector.[81] While historically many women might have started microenterprises out of financial necessity, recent research suggests a change: a 2022 study by Mastercard reveals about 80 percent of Costa Rica's women entrepreneurs report starting their businesses because they spotted an opportunity, rather than out of necessity—a good barometer of future economic potential.[82] With support and products and services that meet their needs, this positive trend could accelerate even faster.

However, women entrepreneurs in Costa Rica face several barriers, including lack of access to finance and time constraints due to unpaid domestic responsibilities. About 82 percent of WMSMEs operate in the informal sector, further restricting their borrowing ability since most banks are hesitant to lend to such businesses. Access to markets is an issue as well. An INAMU study found that many WMSMEs sell their goods hyper-locally—in their own neighborhoods or communities—rather than having the market opportunity of casting a wider net. This could be due to several factors, including the need to stay close to home because of care responsibilities. Such limitations restrict earnings and scale-up potential, making it more difficult to build a sustainable business—and meet credit requirements to access finance from commercial banks.

The nation also faces a gender divide in computer ownership, which could be impeding broader progress towards gender equality, in addition to restricting access to finance.

As of 2016, there was a 5-percentage point gap in computer ownership between male- and female-headed households, while in rural areas, only about 26 percent of women-led households had computers.[83] This further limits the growth potential of women businesses as well as youth digital literacy who may have less exposure to valuable digital skills that will serve them well.

[76] Mastercard. Index of Women Entrepreneurs 2022. Available at: https://www.mastercard.com/news/media/phwevxcc/the-mastercard-index-of-women-entrepreneurs.pdf

[77] Instituto Nacional de Estadística y Censos (INEC). Encuesta Continua de Empleo (ECE), III Trimestre 2022. Encuesta Nacional de Hogares, 2022. Available at: https://inec.cr/tematicas/listado?topics=305&documentTypes=publication

[78] Alliance for Financial Inclusion (AFI). "Women-led MSME access to financing: Costa Rica". Available at: https://issuu.com/afi-global/docs/policy_catalogue_-_women-led_msme_access_to_financ/s/16653600

[79] World Bank. 2023. "Women, Business and the Law 2023: Costa Rica". Available at: https://wbl.worldbank.org/content/dam/documents/wbl/2023/snapshots/Costa-rica.pdf

[80] Instituto Nacional de Estadística y Censos (INEC). Encuesta Continua de Empleo. Results available at: https://inec.cr/Estadistícas-fuentes/encuestas/encuesta-continua-empleo?filtertext=Sinopsis%2520del%2520III%2520trimestre%2520del%25202022%2520sobre%2520la%2520poblaci%25C3%25B3n%2520ocupada%252C%2520brecha%2520y%2520diferencial%2520del%2520ingreso%2520bruto%2520medio%2520seg%25C3%25BAn%2520caracter%25C3%25ADsticas%2520del%2520empleo%2520por%2520sexo%2520y%2520jornada%2520de%2520trabajo

[81] Alliance for Financial Inclusion (AFI). Policy Catalogue. "Women-led MSME access to financing: Costa Rica". Available at: https://issuu.com/afi-global/docs/policy_catalogue_-_women-led_msme_access_to_financ/s/16653600

[82] Mastercard. Index of Women Entrepreneurs 2022. Available at: https://www.mastercard.com/news/media/phwevxcc/the-mastercard-index-of-women-entrepreneurs.pdf

[83] Costa Rica Ministry of Finance and Communications. 2018. "An approach to gender digital divide in Costa Rica". Available at: https://www.micitt.go.cr/sites/default/files/publicaciones/estudio/an_approach_to_gender_digital_divide_in_costa_rica_0.pdf

SOCIAL AND GENDER NORMS

Given the lack of educational constraints or legal barriers, as well as the strong financial ecosystem alignment on advancing women's financial inclusion, social and cultural norms play a role in women's uneven uptake of financial services. This is an under-researched area and would benefit from further study.

Within households, inequalities remain strong, with women taking on most unpaid care and household work: they devote twice as many hours to unpaid domestic work than men.[84] This impedes the time they have to take on paid, even informal work (45 percent of employed women)[85], as well as their access to work outside the home.[86] As a result, many women are limited in their ability to earn an income and accumulate savings and wealth.

With more male-headed households, this likely results in skewed household power dynamics and men in control of finances and financial decisions, especially in a Latin-American country historically rooted in machismo.

[84] INAMU and INEC. 2022. National Study Survey on Usage of Time. Available at: https://inec.cr/tematicas/listado?topics=676

[85] Instituto Nacional de Estadística y Censos (INEC). Encuesta Continua de Empleo al tercer trimester de 2022. November, 2022. Available at: https://admin.inec.cr/sites/default/files/2022-11/ECE_III%20T_2022.pdf

[86] Estado de la Nación. "Queda mucho camino por recorrer… en la equidad de género". 7 March 2020. Available at: https://estadonacion.or.cr/queda-mucho-camino-por-recorrer-en-la-equidad-de-genero/

Gender-based violence (GBV) is a significant threat which largely restricts women's autonomy.

According to the Public Ministry, complaints filed for violations of the 2007 Law for the Penalization of Violence Against Women constituted the third most important group of crimes, with 20,780 cases reported in 2021.[87] Note that this number only includes reported cases, 41 percent of which were for abuse, 28 percent for breach of a protection measure, and 18 percent were for offenses against dignity and 10 percent were for threats against women.[88] In addition, from 2007 through the end of 2021, 404 femicides were recorded.[89] Quite apart from the physical and emotional cost of violence inflicted on women, there is a significant economic cost to the individual, her family, her business and wider society so working together to reduce this benefits everyone in the short, medium and long term.

Overall, these findings suggest that the primary challenges to increasing women's uptake of financial services in Costa Rica center not on poor traditional education or a lack of enabling regulation but rather high share of domestic and care work, low access to formal and high-paying work, and household and societal gender dynamics rather than barriers within the financial system itself.

[87] Observatorio de violencia de género contra las mujeres y acceso a la justicia. Poder Judicial Republica de Costa Rica. "Ley de Penalización de la Violencia Contra la Mujer". Available at: https://observatoriodegenero.poder-judicial.go.cr/index.php/soy-especialista-y-busco/Estadistícas/ley-de-penalizacion-de-la-violencia-contra-la-mujer

[88] Ibid

[89] Ibid

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FUTURE OUTLOOK

Costa Rica looks set to close gaps in women's financial inclusion and can become a regional market leader. Even without some of the overarching regulatory structures that have proven effective in other countries, the country has made remarkable progress.

On data, the nation is quite advanced: sex-disaggregated credit data has been available from 1996 onward and more comprehensive gender data collection started in 2012. Through its membership in AFI and other collaborations, an understanding has grown about the importance of using data-derived insights to guide policies. Looking forward, data can still be better used to identify opportunities to shrink gender gaps in the usage of financial products and services and for private sector market providers to develop a more comprehensive suite of products and services that fully meet the needs of women and their businesses during their lifecycle.

The financial ecosystem could benefit from putting a (women's) National Financial Inclusion Strategy or Roadmap around the efforts already underway. A strategy or roadmap would help align efforts to ensure a coordinated approach, detailing women's financial inclusion priorities, objectives, and goals as well as the responsibilities of various financial ecosystem players. It will also enable further exploration of unanswered questions, such as understanding the reasons for the lag in women's uptake of loans which include structural barriers such as credit requirements, credit rating tools, and loan approval processes, educational barriers such as lack of knowledge or trust, or other social and cultural barriers. There are different models around the AFI network: in some countries, women are mainstreamed in an overarching national financial inclusion strategy, for example, they are defined as a target segment or key pillar and goals and targets are detailed. In other countries, such as Malawi and the Kingdom of Eswatini, a separate national roadmap or strategy is implemented to detail women's financial inclusion.

To ensure continued prioritization of women's financial inclusion, regulators could establish gender committees, which would serve as centralized, coordinating bodies either within their own institutions and/or with key industry stakeholders, there could also be a gender working group. With regular meetings and follow-up, these committees can ensure coordinated action on measures to increase women's financial inclusion, from both the public and private sector. They also increase buy-in and accountability, helping to drive internal diversity and inclusion goals.

Although the FinTech presence in the Costa Rican market remains small, the numbers are growing, and this represents a positive development.[90] Particularly in Costa Rica, with extensive mobile phone penetration, the FinTech potential for enabling greater women's financial inclusion is huge. To encourage growth in this sector, future work could focus on putting in place regulatory frameworks to oversee this segment of the financial services market or a sandbox or other test and learn facility if formal regulation is not taken up. In addition, access to digital financial education is needed, to help women retail and business customers overcome their hesitation about using DFS.

On the broader social and cultural constraints to women's financial inclusion, financial sector stakeholders such as SUGEF and BCCR could establish financial policies and strategies to encourage increased women's economic participation and entrepreneurship—and by further collaborating with other government agencies with gender equality mandates, such as INAMU. Efforts here could include initiatives aimed at moving more women businesses to the formal sector, which could yield broader gender equality gains in addition to financial inclusion progress. Several initiatives from other AFI members, including the Central Bank of Egypt, give some good practice examples of this.

Here again, financial education represents an important piece of the puzzle. This work could also yield economic and social benefits for the country, helping to reduce the income divides between the wealthy and the poor.

The Costa Rica women's financial inclusion story is a positive one, as financial ecosystem stakeholders have built a solid foundation that has led to near gender parity in account ownership. But more work remains to both solidify gains made and further increase women's use of financial services. This includes improving women's digital and financial literacy along with finding ways to encourage the development of women's market offerings, such as by putting the vast amount of sex-disaggregated data to work in quantifying the business case for serving women.

[90] Fachler, Freddy. "Costa Rica's regulators must take the leap to back FinTech now". IFLR/EY. 17 September 2020. Available at: https://www.iflr.com/article/2a645eymbcnhnuusf1rep/costa-ricas-regulators-must-take-the-leap-to-back-fintech-now

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ACRONYMS

AFI	Alliance for Financial Inclusion
ATM	Automated Teller Machines
DFS	Digital Financial Service
FinTech	Financial Technology
FSP	Financial Service Provider
G2P	Government-to-Person
GBV	Gender-Based Violence
GDP	Gross Domestic Product
MSMEs	Micro, Small and Medium Enterprises
SDGs	Sustainable Development Goals
WFI	Women's Financial Inclusion
WMSMEs	Women-owned or -led Small and Medium Enterprises
WSMEs	Women-owned or -led Small and Medium Enterprises

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