

# POLICY MODEL FOR GENDER INCLUSIVE FINANCE




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## EXECUTIVE SUMMARY

The Gender Inclusive Finance (GIF) policy model was developed as a reference point for regulators and policymakers to create an enabling environment for increased financial inclusion of women. The policy model covers GIF policies, experiences and lessons that have been successfully implemented by AFI members. Given that GIF is cross-cutting, the policy model is anchored on AFI's seven thematic policy areas, namely Consumer Empowerment and Market Conduct, Digital Financial Services, Global Standards Proportionality, Financial Inclusion Data, Financial Inclusion Strategy, Inclusive Green Finance, and SME Finance. It also covers new and emerging cross-cutting thematic areas such as youth financial inclusion, the financial inclusion of Forcibly Displaced Persons (FDPs), and Persons with Disabilities (PWDs).

Following the adoption of the **Denarau Action Plan** (DAP) in 2016 and the subsequent updated version in 2022, Alliance for Financial Inclusion (AFI) member institutions have made remarkable progress in developing and implementing GIF policies. The policy model, therefore, captures useful country examples, providing member countries in the nascent stages of GIF policy development with benchmarking options, in addition to a list of publications (knowledge products) generated within the AFI network, providing useful references for GIF success stories.



**Denarau Action Plan on Gender Inclusive Finance:**  
Updated version in 2022

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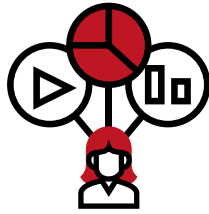
In line with the Sustainable Development Goals (SDGs), there has been a growing recognition of the need for women's financial inclusion, as it not only promotes gender equality but also drives inclusive economic growth and development. An inclusive economy is key to the attainment of all 17 SDGs, and women's financial inclusion is crucial to the attainment of SDG 1 on eradicating poverty, SDG 5 on achieving gender equality and economic empowerment of women, SDG 8 on promoting economic growth and jobs, and SDG 10 on reduced inequalities, among others.

Technological advancements have also played an essential role in facilitating the financial inclusion of women, particularly those in rural areas, through mobile money and other digital payments. In addition, policymakers and regulators continue to play a critical role in advancing GIF by developing suitable policies and regulations that create an enabling environment for financial service providers to provide women with equal access to financial services while promoting institutional gender equality.

This policy model also recognizes that instituting policies and regulations that promote gender inclusive finance may not be enough, as progress is subject to an enabling environment, which includes addressing the wider societal structural barriers that women often face and the general participation of women in the wider economy. AFI members are also increasingly becoming more sensitive to some socioeconomic barriers which, however, are not within the direct remit of financial policymakers and regulators, and will require regulators to leverage their convening powers to influence change. The adoption of the GIF policy model is expected to accelerate the reduction of the gender finance gap for women and women-owned micro, small and medium enterprises (MSMEs) globally.



# 1 CONTEXT AND BACKGROUND



Women in many countries globally remain disproportionately excluded from participating in various aspects of economic and social development.<sup>1</sup> This has led to inequality and discrimination, depriving them of their dignity and freedom and leaving them more vulnerable.

While many interventions have been undertaken to empower women and reduce gender inequality, financial inclusion has proven to be one of the most powerful tools that can be used to drive inclusive economic growth and social development. This is because women tend to invest a significant portion of their income and resources in food security, health care, education, and the overall well-being of their families, leading to positive ripple effects.

Women generally face challenges of inequality and discrimination, making them more vulnerable. Gender is a complex and multifaceted concept that significantly impacts access to financial services. A well-defined understanding of gender ensures equitable access to financial services for all genders. By recognizing diverse identities beyond the binary male-female framework, financial institutions can tailor their offerings to meet specific needs. Through designing financial products that empower women economically and promote their participation in financial systems.

Disparities in gender roles affect fundamental aspects of women's lives, including freedom of movement, economic and social opportunities, women's instinct and priorities over family well-being, as well as personal and professional growth. Such imbalances expose women to challenges such as gender-based violence, unequal division of unpaid care and domestic labor, as well as unequal access to education, health services, and financial resources. The financial system can play a crucial role as both a driver and an indicator of gender equality. Financial inclusion provides women with the tools needed to accumulate assets, generate income, manage financial risks, and participate fully in the economy.

Gender inclusive finance is a cross-cutting policy area that focuses on policy and regulatory approaches and interventions aimed at ensuring that all people, regardless of gender identity or expression, have access to affordable, quality formal financial services and products are delivered in a responsible and sustainable manner.<sup>2</sup> In this regard, GIF aims to build an inclusive financial system in which women and men can thrive as equal economic actors, having equitable access to finance to support their economic activities.

It is important to understand that gender cuts across different population segments and that women are not a homogenous segment, as they fall into various categories of disadvantaged groups, including MSMEs, youth, the elderly, persons with disabilities (PWDs), forcibly displaced persons (FDPs), and rural communities. Segmentation may also be based on geographic location, income level, type of employment, marital status, and educational background. Additionally, the intersectionality with other identity indicators such as race, ethnicity, disability, and socioeconomic status presents different challenges and opportunities to women's financial inclusion.

Financial needs and behaviors of women vary throughout their lifecycle (from adolescence, independence to marriage, parenting, and old age). Each segment has diverse financial needs and behaviors and may require different policy approaches to achieve financial inclusion. In this regard, policy and regulatory solutions should not be one-size fits-all. Instead, careful analysis of the different segments and each country's context should be considered when designing tailored policy and regulatory solutions.

Through the commitment to GIF by the Alliance for Financial Inclusion (AFI) network, significant progress has been recorded in recent years, contributing to the global improvement in women's financial inclusion as more women are onboarded into the formal financial system. Globally, there has been a reduction in the number of women without a bank account from over 1.1 billion in 2017 to 742 million in 2021.<sup>3</sup>

1 World Bank. 2024. World Bank Gender Strategy 2024-2030. Available at: <https://documents1.worldbank.org/curated/en/099013107142345483/pdf/SECBOS04cf7b650208a5e08b784c0db6a4.pdf>

2 Alliance for Financial Inclusion. 2022. Words Matter-AFI's Financial Inclusion Dictionary. Available at: [https://www.afi-global.org/wp-content/uploads/2022/11/Words-Matter-AFIs-Financial-Inclusion-Dictionary\\_2023\\_isbn.pdf](https://www.afi-global.org/wp-content/uploads/2022/11/Words-Matter-AFIs-Financial-Inclusion-Dictionary_2023_isbn.pdf)

3 The World Bank. 2021. The 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>

According to the World Bank’s 2021 Global Findex Report, the global gender gap in access to finance in developing countries has declined from nine percent to six percent in 2021, the first reduction since the Global Findex started in 2011. This is against the global gender gap of four percentage points.<sup>4</sup> However, in some regions, the gender gap is still persistent or has even increased after the COVID-19 pandemic. Sub-Saharan Africa and the Middle East and North Africa (AFI uses the Arab region) reported 12-percentage-point and 13-percentage-point gender gaps in financial inclusion, respectively. The credit gap for women-led and women-owned MSMEs remains high and is estimated at over USD5 trillion, not considering the informal sector.<sup>5</sup> Advancing women’s equality could add USD12 trillion to global gross domestic product (GDP) by 2025, making

the roles of the public, private, and social sectors critical to closing gender gaps in work and society.<sup>6</sup>

Despite the progress made in recent years in increasing women’s financial inclusion and narrowing the gender gap, policymakers and regulators need to be more strategic in addressing structural inequalities that consistently impede economic opportunities for women. Women face multi-dimensional barriers in their efforts to access financial products and services, spanning four broad categories: regulatory and infrastructure barriers, supply side constraints on the part of financial service providers, demand-side constraints on the part of women themselves, and societal and cultural barriers. Some of the barriers are summarized below.

4 Ibid.

5 SME Finance Forum. n.d. MSME Finance Gap. Available at: <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

6 McKinsey & Company. 2015. How advancing women’s equality can add \$12 trillion to global growth. Available at: <https://www.mckinsey.com/featured-insights/employment-and-growth/how-advancing-womens-equality-can-add-12-trillion-to-global-growth>

LEGAL, REGULATORY, AND INFRASTRUCTURE BARRIERS	SUPPLY-SIDE CONSTRAINTS	DEMAND-SIDE CONSTRAINTS	SOCIETAL AND CULTURAL BARRIERS
<ul style="list-style-type: none"> <li>&gt; Personal status and discriminatory laws.</li> <li>&gt; Laws specifically prohibiting women from owning fixed properties such as land.</li> <li>&gt; Lack of access to an Identity Document (ID).</li> <li>&gt; Restrictive Know Your Customer (KYC) regimes necessitating a verifiable ID.</li> <li>&gt; Underdeveloped physical infrastructure, digital infrastructure, and distribution channels.</li> <li>&gt; Absence of, or underdeveloped women-friendly financial infrastructure.</li> <li>&gt; Absence of pro-women financial inclusion policies.</li> <li>&gt; Absence of sex disaggregated data to support evidence-based policy.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Risk aversion on the part of FSPs.</li> <li>&gt; Failure to recognize the business case for supporting women.</li> <li>&gt; Service delivery not adapted to women’s needs.</li> <li>&gt; Products or distribution channels not designed with women in mind.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Limited financial capabilities and financial literacy.</li> <li>&gt; Lack of immovable assets for collateral.</li> <li>&gt; Low-income levels due to persistent economic disparities.</li> <li>&gt; Lack of or limited awareness of available financial products and services.</li> <li>&gt; Lack of trust in the financial system.</li> <li>&gt; Lack of ownership of mobile phones and SIM cards.</li> <li>&gt; High costs of financial products or services</li> <li>&gt; Geographic distance to a financial institution.</li> <li>&gt; Insecurities due to global conflicts, which affects their mobility.</li> <li>&gt; Low entrepreneurial skills including business networking.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Deep-rooted stereotypes and cultural attitudes about the role of women in society (including social and religious), resulting in their lack of ownership of property, disproportionate time allocation to unpaid roles, and limited levels of financial literacy and capabilities.</li> <li>&gt; Perpetuated discrimination and violence against women and girls, social expectations and norms reinforcing gender roles and inequalities in various spheres of life.</li> <li>&gt; Beliefs are sometimes codified into law (restrictions on property ownership, job types, mobility, etc.)</li> <li>&gt; Limited engagement of men to support gender issues.</li> </ul>

Financial regulators have a responsibility to support women's financial inclusion, by either directly addressing or influencing legal and societal contexts to support women's economic participation.

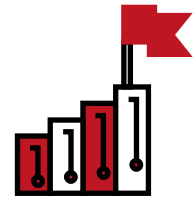
As part of efforts to increase women's access and usage of quality and affordable financial services, AFI members endorsed the ten point **Denarau Action Plan (DAP)** at the 2016 AFI Global Policy Forum (GPF), which was reaffirmed by the adoption of the updated DAP at the 2022 AFI GPF. The DAP aims to accelerate the progress of women's financial inclusion by supporting members in building a strong and resilient ecosystem for women and girls' financial inclusion and reducing the financial inclusion gender gap. Some of the barriers will require a broader commitment beyond AFI members to address the cultural and social norms deeply embedded in existing inequalities.

GIF has become a foundational aspect across almost all policy and regulatory developments within the AFI network and is being mainstreamed by financial sector regulators and policymakers. The AFI network has transitioned from merely understanding GIF concepts to a stage where this understanding has transformed into actionable and practical policy solutions. The policy reforms span across AFI's seven thematic policy areas, namely, Consumer Empowerment and Market Conduct, Digital Financial Services, Global Standards Proportionality, Financial Inclusion Data, Financial Inclusion Strategy, Inclusive Green Finance, and SME Finance. In addition, GIF encompasses across other cross-cutting policy thematic areas such as youth financial inclusion, the financial inclusion of forcibly displaced persons (FDPs) and persons with disabilities (PWDs).

These policy reforms have contributed to the creation of an enabling regulatory environment in AFI member jurisdictions, improving access to and active use of formal financial services by women. Furthermore, some of the policies implemented by members have increased women's financial resilience, serving as a cushion for coping with unexpected shocks, such as withstanding the effects of the COVID-19 pandemic.

The commitment of AFI members to GIF is demonstrated by the high number of members who have consistently identified GIF as a high priority area through the annual AFI Member Needs Assessment (MNA) surveys and those that have made GIF-related Maya Declaration commitments. AFI members also recognize the alignment of GIF with global aspirations, such as the attainment of most of the UN 2030 Sustainable Development Goals.

## 2 POLICY MODEL OBJECTIVES



The GIF policy model brings together knowledge and experience from across the network, showcasing practical examples and ongoing activities that are making positive progress in women's financial inclusion and closing gender gaps in access to and usage of formal financial services. This is based on the significant level of knowledge generated by each of the AFI working groups (WGs) on the various thematic and cross-cutting policy areas, as captured in numerous published knowledge products.

The GIF policy model provides guidance to financial regulators and policymakers on how to create an enabling environment for improving access to and usage of affordable financial services by women and women-led/owned MSMEs. It aims to elevate high-impact policy lessons, practical solutions, and frameworks that the AFI network has found to be most effective in creating the conducive regulatory and policy environment for GIF into codified best practices that can be widely applied across the network. By capturing widely accepted best practices for each thematic area, the GIF policy model provides guidance to members on how to address specific challenges in advancing GIF. The policy model also provides guidance to financial institutions, FinTechs, and other ecosystem players, all of whom contribute to the supply side of financial products and services, and is expected to support public-private sector dialogue in creating a conducive environment for women's financial inclusion.

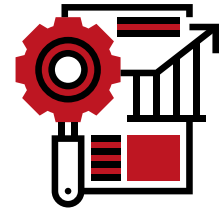
Globally, there has been a significant improvement in the levels of access to financial services for women, as demonstrated by the increase in the number of formally served, supported by the necessary infrastructure, such as physical branches and digital platforms. In many jurisdictions, access to a bank account provides a gateway to a range of formal financial services. However, access alone is not enough; usage is important, as it promotes active engagement with financial products and services, enabling women to meet their financial needs. Being able to use loans to start or improve their businesses, save for future



goals, and invest in assets enables women to improve their livelihoods and those of their families. Further, access to insurance products and services (all kinds) and retirement planning is often even harder for women, yet addressing this could promote resilience to economic and other shocks, including climate-related ones, and help to build more robust communities and economies. These financial products and services should be affordable, tailored to the diverse needs of women, and delivered in a transparent manner. Additionally, the policy model challenges the mindsets of financial policymakers and regulators to consider non-regulatory barriers such as sociocultural norms.

It also aims to showcase member jurisdictions that have successfully reduced their gender gaps and highlight how implementing specific policy initiatives has contributed to the advancement of GIF. The policy model outlines some pathways members can take to address both the regulatory ecosystem as well as connecting with the wider stakeholder community to address GIF issues beyond the remit and reach of regulators.

### 3 SCOPE AND APPLICATION OF THE GIF POLICY MODEL



Existing GIF-related regulatory and policy issues successfully applied across the AFI network were critically reviewed and collated into the GIF policy model. It leverages existing knowledge products (KPs), guidance from across the network and case study examples of good practice around the AFI thematic and cross-cutting areas. The KPs reviewed include special reports, survey reports, guideline notes, toolkits, policy models and case studies.

The review also includes results from the 2021-2022 network-wide GIF mapping exercise, whose objective was twofold: 1) to map the state of women's financial inclusion across the AFI network, and 2) to identify the key enabling factors to women's financial inclusion under the purview of financial sector policymakers and regulators.

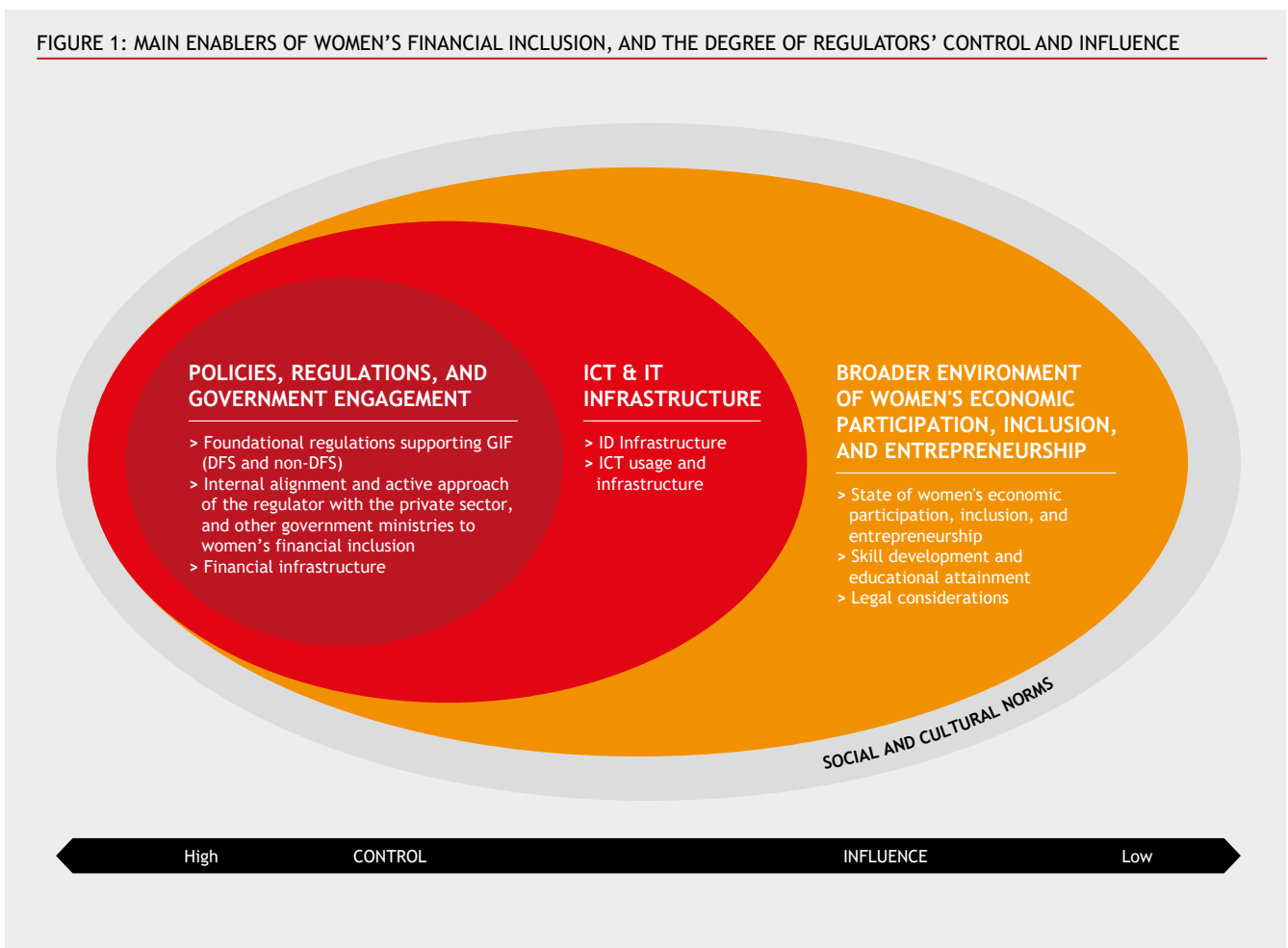
The GIF mapping exercise report analyzed the interplay of four analytical pillars to women's financial inclusion, highlighting the specific role financial regulators can play in advancing progress. The report noted that **Policies, Regulations, and Government Engagement** is the pillar which financial regulators have the most control and strongest mandate. Three other pillars relating to (1) **ICT and ID Infrastructure**, (2) **Broader Environment of Women's Economic Participation, Inclusion, and Entrepreneurship**, and the overarching impact of (3) **Social and Cultural Norms** were also reviewed to determine some of the key enablers to the entire women's financial inclusion ecosystem.

The GIF mapping report identified three key enabling factors influencing women’s financial inclusion in order of impact: **1) digital payments, 2) access to mobile phones and internet, and 3) enabling social norms and the legal environment**, and all three have been linked to key policy recommendations in the thematic areas covered in this policy model.

Additionally, all of the good practices of GIF from the AFI network are covered in the policy model and should enable AFI members to integrate GIF perspectives into the development of their policies and regulations.

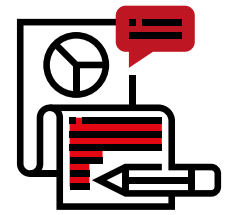
Also noteworthy is that an array of geographic, demographic, and economic factors influence individual country approaches. In this regard, AFI members should consider their own country contexts and adapt the policies and regulations to meet their needs when considering the implementation of the GIF policy model recommendations. Further, additional benefits can be realized when considering common barriers at regional or sub-regional levels, which can be addressed through AFI’s regional initiatives.

FIGURE 1: MAIN ENABLERS OF WOMEN’S FINANCIAL INCLUSION, AND THE DEGREE OF REGULATORS’ CONTROL AND INFLUENCE



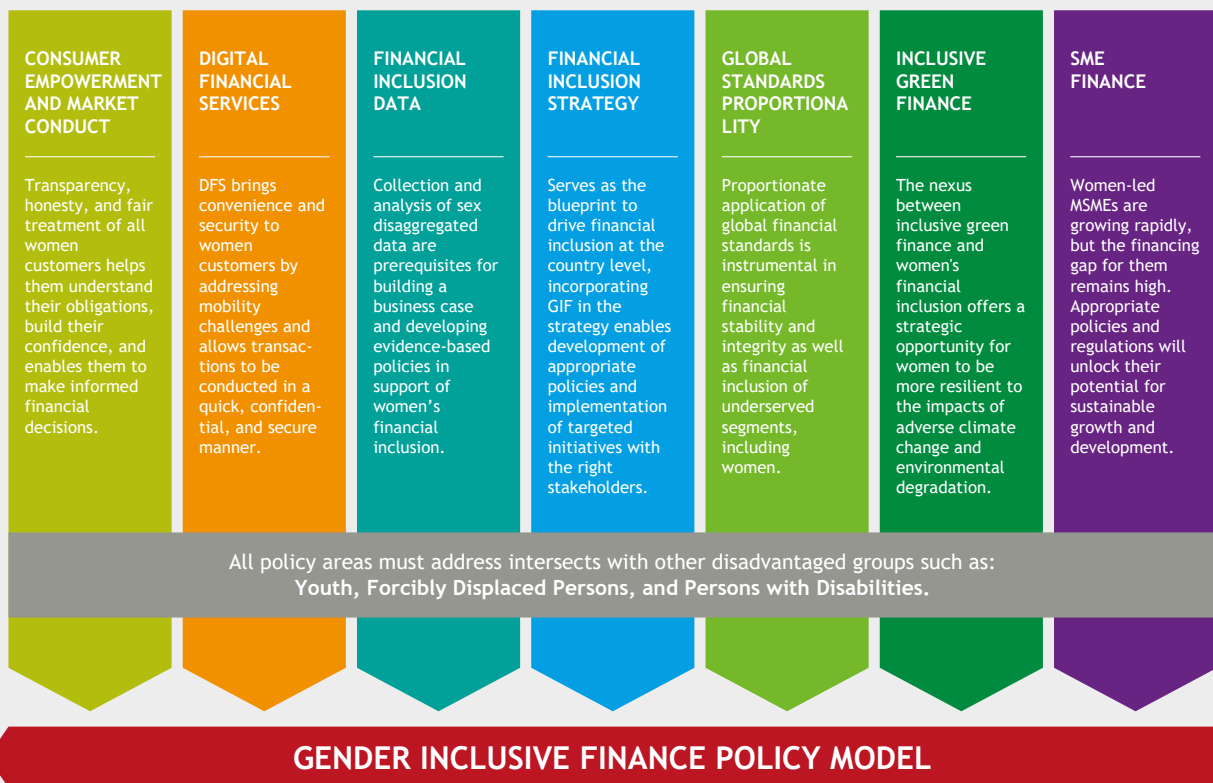


# 4 POLICY AND REGULATORY INITIATIVES FOR GENDER INCLUSIVE FINANCE



For each thematic area, emphasis is placed on highlighting the key guiding principles for successful implementation and recommendation, the rationale for each policy issue, examples of how the policy has been implemented in some jurisdictions, and links to relevant knowledge products published by AFI, providing additional context and guidance on how to use the Key Guiding Principles and Recommendations.

FIGURE 2: RELATIONSHIP BETWEEN THE POLICY MODEL AND THE FINANCIAL INCLUSION THEMATIC AREAS



# CONSUMER EMPOWERMENT AND MARKET CONDUCT

Generally, women have lower financial capability scores than men, which can impact their financial decision-making process. This affects their participation in economic and financial activities, as well as their ability to secure a financial future.

The establishment of policy, legal, and regulatory frameworks that promote transparency, honesty, and fair treatment of customers within the financial sector helps to protect women’s rights, understand their obligations, build their confidence in the financial sector, and enable them to make informed financial decisions.

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
FINANCIAL EDUCATION	<ol style="list-style-type: none"> <li><b>1. Diagnosis and setting targets</b> - enable alignment with the needs of financial education.</li> <li><b>2. Sex and age-disaggregated data</b> enable development of evidence-based strategies.</li> <li><b>3. Empowerment</b> of female trainers creates a safe space for other women to engage.</li> <li><b>4. Include a gender approach, as well as cultural and socioeconomic perspectives</b> when designing financial literacy programs.</li> <li><b>5. Delivery channels</b> must also align with the socioeconomic characteristics of the target group (e.g. education levels, literacy, geographic location, mobility of women), e.g. conduct remote training sessions, with a focus on reaching underserved demographics such as rural communities and women, particularly those facing limitations in network and internet connectivity, thereby supplementing traditional in-person training approaches.</li> <li><b>6. Incorporating extracurricular activities for young girls in schools and colleges</b> ensures that they receive a comprehensive financial education.</li> </ol>	<p>A gender lens can help identify different conditions that men and women face due to prevalent social norms, cultural, and economic restrictions.</p> <p>Targeted financial education is instrumental in imparting knowledge and comprehension of intricate financial concepts and practices, boosting women’s financial confidence and security.</p> <p>Establishing a financial education monitoring &amp; evaluation (M&amp;E) framework that integrates targets and indicators for women is critical.</p>	<p>In 2018, the <b>Reserve Bank of Malawi</b> conducted a Household Financial Literacy and Capability Survey as a follow-up to the same survey in 2014, resulting in the development of the country’s National Financial Education Strategy (NFES).</p> <p>The <b>Central Bank of Solomon Islands (CBSI)</b> conducted two pilot projects in 2018 and 2019 to train female coaches to deliver a seven-week program with women’s savings groups.</p> <p>The Financial Competency Matrix for Adults has played an important role in the development and measurement of financial education policies in <b>Armenia</b>. For example, it has been used by the <b>Central Bank of Armenia (CBA)</b> to develop financial education materials for different target groups, including youth, women, and villagers.</p> <p>In 2022, the Standards Committee of the <b>Banco Central de Reserva de El Salvador</b> approved the Technical Standards for the submission of SDD on financial education programs or initiatives (NASF-10) by regulated institutions.</p> <p>In the <b>Dominican Republic</b> in 2021, the Banco Popular launched its <b>Academy of Finance with Purpose</b>, a web platform with educational content on personal and business finance.</p> <p>According to the 2022 national survey of financial capacities, 59 percent of <b>Peruvian</b> adults have a financial education score higher than the minimum value defined by the OECD, and the gender split gap is 8 percent.</p> <p>The <b>Central Bank of Egypt</b> has formed several partnerships with entities that have a high outreach to women such as the National Council for Women, Ministry of Youth and Sports, and the Ministry of Social Solidarity to implement nationwide financial literacy programs where many of them are targeting women and youth.</p> <p><b>Nepal Rastra Bank</b> has a dedicated page on Financial Literacy materials including digital banners, short videos, songs, books, podcasts, etc.<sup>7</sup></p>	<p><a href="#"><u>National Financial Education Strategies Toolkit</u></a></p> <p><a href="#"><u>Promoting Financial Literacy Case Study of Bank Negara Malaysia</u></a></p> <p><a href="#"><u>CEMC Financial Education Programs Monitoring &amp; Evaluation Toolkit 2022</u></a></p> <p><a href="#"><u>Integrating Vulnerable Groups in National Financial Education Programs and Strategies</u></a></p> <p><a href="#"><u>Digital Financial Literacy Guideline</u></a></p> <p><a href="#"><u>The Financial Competency Matrix for Adults - A Policy Framework</u></a></p> <p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of the Dominican Republic</u></a></p> <p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Peru</u></a></p>

7 Further information is available at: <https://www.nrb.org.np/financial-literacy/>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
FINANCIAL EDUCATION <i>Continued</i>			<p>The Central Bank of Tunisia through the Financial Inclusion Observatory (FIO) has conducted various financial education programs targeting women. These include financial education training for 25 district heads who have in turn trained 530 rural women, the creation of an e-learning platform, the Tunisian Academy of Financial Inclusion (ATIF) which offers DFS training for several users including women, financial education training of the Consumer Defense Organization and the development of a mobile application on financial education which targets the rural women in northern Tunisia.</p>	
CONSUMER PROTECTION	<ol style="list-style-type: none"> <li>1. <b>Transparency and disclosure</b> - provide information about financial products and services, including fees, terms, and conditions.</li> <li>2. <b>Privacy and data protection</b> - protect against unauthorized access, misuse, or disclosure of personal data.</li> <li>3. <b>Education and awareness</b> - include training on basic financial concepts, budgeting, saving, and investing, as well as awareness of their rights and responsibilities as consumers.</li> <li>4. <b>Fair treatment</b> - prohibit discriminatory practices based on gender, such as differential pricing or unfair eligibility criteria.</li> <li>5. <b>Redress and grievance mechanisms within a suitable timeframe</b> - this may include complaint handling procedures, ombudsman services, or alternative dispute resolution mechanisms.</li> <li>6. <b>Collaboration and stakeholder engagement</b> - of government agencies, financial institutions, and civil society organizations should include sharing best practices, coordinating efforts, and addressing systemic barriers.</li> <li>7. <b>Monitoring and evaluation</b> - assess effectiveness in improving access, affordability, and the overall well-being of women in the financial sector and make adjustments as needed.</li> </ol>	<p>Promotes equal treatment and ensures women are not subjected to unfair practices.</p> <p>Strong and accessible consumer protection regulation is important to ensure women's trust in financial service providers.</p> <p>Enables women to make informed decisions and understand the costs and risks involved in their financial transactions.</p> <p>Enables women to compare offerings, ensuring they are not subjected to hidden or unfair costs.</p> <p>Protects women's financial privacy and data security. This includes measures to prevent unauthorized access to personal and financial information, and safeguarding women's sensitive data from misuse or unauthorized disclosure.</p> <p>Ensures that women's financial information is kept confidential and secure from misuse or identity theft.</p>	<p>The Zimbabwe Consumer Protection Framework (2017) sets out the rights and obligations of consumers and regulated entities and customer complaint handling procedures and has a focus on marginalized segments including women and WMSMEs.</p> <p>The 2015 Consumer Financial Protection Regulation is the main legal framework for consumer protection in the Dominican Republic and is administered by Superintendencia de Bancos de la República Dominicana (SBDR). Consumers can file complaints against financial entities when they feel their rights have been violated, or an action from a financial institution has affected them. The SBDR aggregates and makes this data publicly available on its website, and sex-disaggregated indicators are available on request directly.</p> <p>Bank Negara Malaysia had issued an enhanced version of the Policy Document on Fair Treatment of Financial Consumers (FTFC) which sets out requirements and guidance for financial service providers (FSPs) to treat all financial consumers fairly, regardless of gender. This revised policy requires that FSPs consider and respond to the interests and needs of vulnerable consumers by providing appropriate support, consistent with the fair treatment of financial consumer outcomes.</p> <p>The Bank of Ghana's Market Conduct Office handles complaints escalated by unsatisfied clients to prevent the exploitation and unfair treatment of customers and to ensure the effective resolution of complaints.</p> <p>Nepal Rastra Bank issued dedicated directives and circulars on financial consumer protection and financial literacy. These circulars mainly cover issues like transparency, privacy,</p>	<p><u><a href="#">Member Series: Nepal's Financial Inclusion Journey Towards Access to Finance, Financial Literacy and Financial Consumer Protection</a></u></p> <p><u><a href="#">Financial Consumer Protection During a Crisis</a></u></p> <p><u><a href="#">Complaint Handling in Central Bank Toolkit</a></u></p> <p><u><a href="#">Consumer Protection for Digital Financial Services: A Survey of the Policy Landscape</a></u></p> <p><u><a href="#">The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of the Dominican Republic</a></u></p>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
CONSUMER PROTECTION <i>Continued</i>	8. Adopting a multi-sectoral approach to financial education programs is essential for building trust among women.		simple language, complete information to financial consumers, fees of financial services, and an internal grievance redress mechanism, which are important for women customers.	
GENDER RESPONSIVE EFFECTIVE REDRESS MECHANISMS	<p>1. <b>Key features of an effective redress mechanism are:</b></p> <ul style="list-style-type: none"> <li>&gt; Policy and regulatory environment.</li> <li>&gt; Internal dispute resolution.</li> <li>&gt; Alternative dispute resolution.</li> <li>&gt; Awareness, transparency, and disclosures.</li> <li>&gt; Feedback mechanisms and enforcement.</li> </ul> <p>2. <b>Involvement and participation</b> - increase women's participation in IDR and ADR training courses to ensure they have a balanced complaint handling specialist team.</p> <p>3. <b>Raise awareness</b> - programs should include creating awareness of redress mechanisms among women and consider their literacy levels.</p> <p>4. <b>Communication</b> - involve establishing dedicated helplines or support services for women facing issues in financial transactions.</p>	<p>A robust, effective, and fair consumer protection regime drives consumer confidence in financial services and helps regulators earn the trust and respect of financial services providers, encouraging them to be sensitive to the needs of vulnerable groups such as women customers.</p> <p>Ensures women's complaints are taken seriously, addressed promptly, and resolved fairly.</p> <p>These mechanisms provide a recourse for women in case of disputes or grievances.</p>	<p>The <b>Bank of Zambia</b> has developed a comprehensive policy and regulatory environment on help and redress mechanisms.</p> <p>In <b>Rwanda</b>, the IDR system is handled by FSPs. They are required to have a complaints policy and register, and then report to the National Bank of Rwanda on data related to complaint handling.</p> <p>In 2006, the Superintendency of Banks of the <b>Dominican Republic</b> established a Consumer Protection framework (ProUsuario) to support IDR and ADR, which was revised in 2015. In 2021, Circular SB 004/21 was issued, and a system developed to support consumers who lodge their complaints through digital channels.</p> <p>Bank Al- Maghrib (<b>Morocco</b>), developed the Moroccan Banking Law No. 103-12 which allows the central bank to establish an independent mediating council, chaired by the bank's president.</p>	<p><a href="#">Effective Redress Mechanisms in AFI Member Countries</a></p>
MARKET CONDUCT RISK-BASED SUPERVISION	1. <b>Conduct regular audits, inspections, and investigations</b> to identify and address any violations or misconduct by financial institutions.	<p>Incorporating sex-disaggregated data into market conduct supervision (MCS) is crucial to identify instances of conduct that impacts specific segments, such as women or other vulnerable groups of the population.</p> <p>MCS acts as a deterrent and promotes accountability in the financial sector.</p>	<p>The <b>Central Bank of Tunisia</b> is legally mandated to protect the rights of customers by ensuring oversight of market conduct, relying on three pillars: 1. setting minimum requirements for FSPs; 2. following-up and monitoring FSP compliance through onsite and offsite procedures; and 3. applying penalties in case of a breach.</p> <p>The <b>Central Bank of Paraguay</b> monitors the number and share of consumers in product markets (loans, deposits, etc.), geographical coverage, and gender coverage, emphasizing market power with respect to the product market share, pricing, rates, commissions, and charges by entity.</p> <p>The <b>Central Bank of Egypt</b> established a separate department to handle consumer protection issues, with a mandate of handling the complaints and ensuring the compliance of banks with the above-mentioned regulations.</p>	<p><a href="#">Market Conduct Supervision - A Toolkit</a></p> <p><a href="#">Impact Assessment of FSP: MCS Guideline Note</a></p> <p><a href="#">Guideline Note 21: Market Conduct Supervision of Financial Services Providers - A Risk-Based Supervision Framework</a></p>

# DIGITAL FINANCIAL SERVICES

Globally, there is sufficient evidence that digital financial services (DFS) can be an effective medium to accelerate women’s access to finance and empowerment, particularly when accompanied by targeted policy actions to ensure that women receive the benefits of DFS, such as ensuring enough female DFS agents, women-centric considerations in the design and distribution of DFS, and digital financial literacy.<sup>8</sup>

The 2021 Global Findex Report revealed a strong positive correlation between increased use of DFS and the reduction of gender gap.<sup>9</sup> DFS can help address barriers to women’s financial inclusion by specifically addressing mobility challenges, providing convenience (transacting anytime of the day), affordability, and providing safety (digital transactions in a quick, confidential, and secure manner). Members of the AFI network recognize that inclusive FinTech (Sochi Accord: FinTech for Financial Inclusion) can accelerate the closing of the gender gap, and through an intentional collective commitment to advancing responsible and inclusive innovation for financial inclusion (Victoria Consensus on Advancing Responsible and Inclusive Innovation for Financial Inclusion), the growth and creation of an inclusive and resilient digital economy can effectively promote sustainable DFS, products, and delivery channels that significantly advance women’s financial inclusion.

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
FINTECH AND INNOVATION ECOSYSTEM DEVELOPMENT	<ol style="list-style-type: none"> <li>1. Adopt innovative regulatory approaches such as establishing <b>regulatory sandboxes</b> and <b>innovation hubs or labs</b> to incubate and support the development of DFS and innovations that advance women’s financial inclusion.</li> <li>2. Promote the use and adoption of <b>digital platforms</b> and <b>channels</b> that bring choice, security, and convenience to women who generally face mobility challenges.</li> <li>3. Develop inclusive <b>digital financial infrastructure</b> and proportionate policies.</li> <li>4. <b>Agent Banking</b> - brings convenience in access to financial services by women and WMSMEs in hard-to-reach areas.</li> <li>5. <b>Interoperability of payment platforms</b> among various FSPs such as mobile money operators and banks.</li> <li>6. Regulatory cooperation in relation to <b>inter-agency interaction</b> helps strengthen the ecosystem and promote the inclusive innovation of DFS.</li> <li>7. Develop a National FinTech Strategy to assess the broader FinTech landscape, innovations, and the attendant effect on the financial sector.</li> </ol>	<p>Promote an enabling environment where innovators and FinTechs can solve and address the barriers to DFS, and provide more choice, competition, and quality DFS to women.</p> <p>Establish a framework for data collection, insights, and policy decisions on the availability, access, and quality of DFS (products/ services, providers, and channels) for women.</p> <p>Use of appropriate technologies enables better targeting of the unbanked population (particularly in hard-to-reach communities), improves the on-boarding process, and reduces the cost of access to financial services.</p>	<p>The <b>Central Bank of Kenya</b> National Payments System Vision and Strategy 2021-2025 provides an overview of how FinTech has been fully integrated into Kenya’s strategic vision. FinTech players participated in the development of the strategy.</p> <p><b>Bank of Ghana</b> 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.</p> <p><b>Central Bank of Egypt</b> promoted the digitalization of village savings groups (VSLAs) by leveraging technology.</p> <p>The Bank of Tanzania, Central Bank of Trinidad and Tobago, Bank of Ghana, Central Bank of Nigeria, Bangko Sentral ng Pilipinas, and the Central Bank of Solomon Islands adopted the “test and learn” approach to encourage FinTech firms, digital banks, and financial institutions to offer innovative DFS that are key drivers of women’s financial inclusion.</p> <p>In February 2022, the <b>Superintendencia de Bancos de la República Dominicana</b> created a digital hub that allows innovators to clarify their proposed initiatives and obtain guidance on the current regulatory framework of the financial sector.</p>	<p><b>FinTech for Financial Inclusion: A Framework for Digital Financial Transformation</b></p> <p><b>Creating Enabling FinTech Ecosystems: The Role of Regulators</b></p> <p><b>Policy Framework on Developing a National FinTech Strategy</b></p> <p><b>Survey Report on FinTech for MSMEs</b></p> <p><b>Access to Financing</b></p> <p><b>PIRI Regulatory Guideline Digital</b></p> <p><b>Pacific Regional Regulatory Sandbox Guidelines</b></p> <p><b>Innovative Regulatory Approaches Toolkit</b></p> <p><b>The Supervision of FinTech in the African Region</b></p>

8 The World Bank. 2017. Lessons from the Field: Leveraging Mobile Financial Services to Accelerate Women’s Financial Inclusion. Available at: <https://www.worldbank.org/en/news/feature/2017/11/30/lessons-from-the-field-leveraging-mobile-financial-services-to-accelerate-womens-financial-inclusion>

9 The World Bank. 2021. The 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>



POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p>FINTECH AND INNOVATION ECOSYSTEM DEVELOPMENT</p> <p><i>Continued</i></p>		<p>Interoperability makes payments faster, more secure, convenient, and often more affordable, which benefits women who usually have mobility challenges and are low-income earners.</p> <p>Promoting <b>relevant and meaningful DFS use cases</b> for women's financial inclusion, such as channeling remittances into accounts, can be an avenue to increase financial inclusion, especially for women, who tend to represent a large share of remittance recipients.</p>	<p><b>Bangladesh, Fiji, Solomon Islands, Zimbabwe, and Egypt</b> have integrated DFS components into NFIS, focusing on promoting digital literacy and consumer protection, MSME financing, e-commerce platforms, and digital products and services.</p> <p>A pathway to increased women's financial inclusion in the <b>Dominican Republic</b> is the high penetration of mobile phones and affordable internet, which is supported with adequate regulations relating to data privacy, consumer protection, credit bureaus, and a movable collateral registry.</p> <p>The widespread availability of banking agents in <b>Peru</b> (from 100,000 in 2016 to 291,000 in 2021) has had a positive impact, as women tend to be time-poor and find it easier to visit a nearby agent, saving on travel costs.</p> <p>The <b>Central Bank of Egypt</b> has signed a contract with the National Council for Women to implement the first phase of the Digital Village Saving and Loans Association (DVSLA) project, which aims to integrate 100,000 women into the formal financial system in nine governorates through the electronic application for digital savings and lending groups.</p> <p>In <b>Pakistan</b>, all financial institutions are advised to team up with FinTechs, Incubation Centers and Accelerators for developing and marketing digital financial products and services for women startups.<sup>10</sup></p>	<p><a href="#"><u>Digital Financial Service Indicators Guideline Note</u></a></p> <p><a href="#"><u>Digital Financial Services Regulation: Current State of Practice Report</u></a></p> <p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of the Dominican Republic</u></a></p>
DFS DATA	1. Collect relevant demand-side and supply-side SDD on DFS (including services, channels, and providers).	<p>Understand emerging needs and barriers to financial and digital inclusion (e.g. ownership and usage of a bank account or wallet and mobile phone ownership), and design targeted interventions to address these barriers.</p> <p>Consider the effect of social norms on women in the design, delivery, and distribution of digital and financial products, services, and the implementation of policies.</p>	<p>The <b>National Bank of Cambodia</b> developed a sex-disaggregated data framework resulting in the development of a gender transformative financial literacy roadmap with a digital component emphasizing the use of regulated digital financial platforms.</p> <p>Monitoring and tracking DFS and the progress of the financial inclusion rate is supported through the Financial Inclusion datahub established by the Central Bank of <b>Egypt</b>.</p>	<p><a href="#"><u>Digital Financial Services Regulation: Current State of Practice Report</u></a></p> <p><a href="#"><u>Digital Financial Service Indicators Integrating Gender and Women's Financial Inclusion into the Central Bank of Egypt's (CBE) Framework</u></a></p>

10 Further information is available at: <https://www.sbp.org.pk/acd/2021/C1.htm>



POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
DIGITAL PAYMENTS	<p>1. <b>Store of value</b> (such as e-money, Mobile Money wallets, digital wallets) as low-cost low-barrier alternatives to traditional bank accounts that offer the flexibility with e-KYC and CDD, transaction value and volume, and the inclusion of women into the formal financial ecosystem.</p> <p>2. <b>Access Points and Channels</b> (including virtual and physical cards, QR codes, smart POS, etc.) to provide choice, convenience, customer-centric (low use or adoption thresholds from a DFL perspective), and low fraud and error options.</p> <p>3. <b>Interoperability</b> is crucial, as it promotes adoption, increasing transaction volumes, and the overall viability of merchant payments in underserved areas such as rural communities, which are mainly dominated by women.</p>	<p>Gender-responsive regulations help address critical barriers to the usage of e-money by women, who are usually faced with multiple barriers.</p>	<p>In <b>Madagascar</b>, savings groups are leveraging existing social infrastructure at the village level, together with mobile phone technology, to increase the security of their savings and have more access to advanced financial services.</p> <p>Operationalization of <b>Zimbabwe's</b> national switch in 2020 provides interoperability between mobile money operators and banks, enabling women and WMSMEs to transact in the comfort of their enterprises.</p> <p>The <b>Central Bank of Egypt</b> issued a number of regulations to provide access to digital financial services, such as mobile wallets, prepaid cards, and facilitators and aggregators regulations, along with financial infrastructure being developed to serve this purpose.</p> <p>Central Bank of Egypt released the Interoperability of Cash-In and Cash-Out through Service Providers (agents) Regulations in July 2021, <b>Regulations for Cash in and Cash out agent</b>, increasing access to financial services in rural areas and underserved segments of society, including women.</p> <p>The <b>State Bank of Pakistan</b> introduced measures to improve the ratio of women branchless banking agents in financial institutions.<sup>11</sup></p>	<p><a href="#"><u>Policy Model for E-Money</u></a></p> <p><a href="#"><u>Policy framework for women's financial inclusion using digital financial services</u></a></p> <p><a href="#"><u>Lessons on Enhancing Women's Financial Inclusion Using Digital Financial Services (DFS)</u></a></p> <p><a href="#"><u>Towards Women's Financial Inclusion: A Gender Data Diagnostic of Pakistan</u></a></p> <p><a href="#"><u>Pakistan-The Role Regulators Play in Closing the Financial Inclusion Gender Gap</u></a></p>
DIGITAL FINANCE AND INNOVATIONS	<p><b>Digital Credit, Banking, and Insurance</b></p> <p>1. <b>Leverage alternative data responsibly</b> (credit scoring using data such as utility payments, e-commerce purchases, social media and use of big data and artificial intelligence) offers valuable granularity on customer preferences and behaviors that can be used to design innovative financial products and services suitable for women.</p> <p>2. <b>Promote awareness of DFS and enhance digital financial education and literacy</b>, especially among disadvantaged groups, such as women and youth.</p>	<p>The use of digital credit, which employs alternative data to assess women's capacity to repay loans, allows women who do not have physical collateral to access finance.</p> <p>Consolidated sex-disaggregated data helps accelerate digitalization, save costs, and adds more flexibility to operations.</p>	<p>The <b>Kenyan</b> digital lending market is highly active, with over 100 operational service providers. Digital credit regulations were introduced in 2022, addressing a range of relevant topics, including consumer protection, credit information sharing, and AML/CFT.</p> <p>Countries, such as <b>Uganda</b> and <b>Tanzania</b>, have developed separate regulations specific to digital insurance, while others, such as Kenya and India, integrated relevant provisions into existing regulatory and supervisory provisions.</p> <p>In <b>Rwanda</b>, an effort is underway to digitalize financial services to benefit the financially excluded population - especially women - by digitalizing MFIs, Umurenge SACCOs, and VSLAs.</p>	<p><a href="#"><u>Policy Model for E-Money</u></a></p> <p><a href="#"><u>Policy Framework for Responsible Digital Credit Scoping and Assessment Report on Responsible Digital Credit in Africa</u></a></p> <p><a href="#"><u>Digital Credit Regulation in Tanzania</u></a></p> <p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Peru</u></a></p>

11 The circular is available at: <https://www.sbp.org.pk/bprd/2021/C3.htm>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p><b>DIGITAL FINANCE AND INNOVATIONS</b></p> <p><i>Continued</i></p>	<p>3. Consider the adoption of innovative technologies, such as chatbots and AI to effectively manage complaints and grievance redressal mechanisms to better serve women clients.</p> <p>4. Formalize and digitalize informal financial services and business models such as Village Banking and Savings Groups.</p> <p>5. Develop open banking or open finance policies and infrastructure to leverage data to stimulate competition in product offerings that meet the needs of women.</p>	<p>An open banking framework helps promote financial innovation by having banks share customer permissioned data with third parties (FinTechs) via application programming interfaces (APIs). Empowering women to share their customer data through well-designed and governed open finance frameworks holds the potential to improve women's financial inclusion, as more data facilitates faster lending decisions and accurate risk scoring.</p>	<p>The Peruvian government, led by the <b>Superintendencia de Banca, Seguros y AFP del Perú (SBS)</b>, is exploring the concept of <b>open banking</b> and a comprehensive study to identify the challenges and opportunities was undertaken. A preliminary roadmap was developed and extensively discussed with the banking sector.</p> <p>In <b>Ecuador</b>, the FinTech law, officially known as the Law for the Development of Technological Financial Services, was enacted in December 2022. This legislation aims to encourage innovation and the advancement of new technologies within financial products and services. Its primary objectives include enhancing financial inclusion, boosting national productivity, and mitigating socioeconomic disparities through increased competition and consumer protection.</p> <p>The <b>Central Bank of Egypt</b> issued regulations for digital savings and lending through mobile wallets. The CBE is working with other national parties to finalize the technical aspects that will allow citizens to borrow instantly through a secured channel based on an "Alternative Behavioral Credit Scoring" mechanism.</p>	<p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of El Salvador</u></a></p>
<p><b>CONSUMER PROTECTION FOR DFS</b></p>	<p>1. Utilize Gender Impact Assessments when developing Consumer Protection for DFS (CP4DFS) policies and regulations.</p> <p>2. Encourage and incentivize the usage of <b>female agents</b>, as feasible in a jurisdiction.</p> <p>3. Require that DFS providers report data which are disaggregated by sex.</p> <p>4. Support DFS providers in undertaking gender-responsive capacity building of their workforce to better understand women's market segments, and ensure that appropriate products and services are developed for them.</p>	<p>Most women face low literacy and have minimal digital skills, increasing the need for consumer protection measures.</p> <p>Cultural norms in some societies may mean that women are especially concerned about the privacy of their DFS data, as far as other household members (such as their partners) and their communities are concerned.</p>	<p>The Banking Supervision Commission in <b>Madagascar</b> led the process of developing DFS consumer protection regulations, including guidelines on the overall effective rate, recourse, and complaints.</p> <p>Section 16 of the <b>Philippines</b> Personal Data Protection Act provides that a consumer has the right to information about automated processes, where the data may be the sole basis for a decision.</p> <p>The organic law on the Protection of Personal Data of <b>Ecuador</b>, enacted on 26 May 2021, aims to ensure the fundamental right to safeguard personal data. This legislation guarantees the rights of individuals to access and control information pertaining to them, emphasizing the importance of data protection. It stipulates that its provisions extend to the processing of personal data across all mediums, whether automated or not, as well as any subsequent utilization thereof.</p>	<p><a href="#"><u>Policy Model on Consumer Protection for Digital Financial Services</u></a></p> <p><a href="#"><u>Guideline Note on Data Privacy for Digital Financial Services</u></a></p> <p><a href="#"><u>Consumer Protection for Digital Financial Services: A Survey of the Policy Landscape</u></a></p>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
DIGITAL FINANCIAL LITERACY	<ol style="list-style-type: none"> <li>1. Create <b>partnerships with relevant stakeholders</b> to facilitate outreach and develop relevant gender responsive content.</li> <li>2. Encourage and incentivize the use of <b>female role models, community leaders, and female staff</b> in the delivery of DFL interventions.</li> <li>3. Use <b>behavioral insights</b>, for example, focus on teachable moments, such as when women are receiving government payments, remittances, or purchasing financial products and services.</li> <li>4. Consider the engagement of <b>female DFL advocates</b>, especially in communities with stringent gender-based norms and values.</li> </ol>	<p>Digitalization of financial education programs for women enable interventions to be more scalable, and resource-efficient to upsurge the outreach.</p>	<p>The <b>Central Bank of Nigeria</b> developed its Digital Financial Literacy Guide which provides a framework for DFL interventions being undertaken and includes standards that have been adopted by FSPs.</p> <p>To improve women’s understanding, <b>Bangladesh Bank</b> developed a weblink titled “Financial Literacy”. It contains storybooks, games, videos, texts, a financial calculator, products, and information on delivery channels. The central bank also collaborates with the Ministry of Education on financial literacy programs in schools and colleges, upon which they can further build on DFL initiatives.</p> <p>The <b>National Bank of Rwanda</b> is strengthening existing digital financial literacy programs for women through a National Digital Ambassador program to make sure it addresses women’s digital skills gap in finance.</p> <p><b>SEPS Ecuador</b> has crafted digital savings and budget simulators.<sup>12</sup> These digital simulators, part of the Sparkassenstiftung and SEPS Financial Education Program, serve as invaluable tools dedicated to promoting smart management of personal finances.</p> <p>SEPS Ecuador offers ongoing virtual courses to enhance the skills and capabilities necessary for increasing savings and managing healthy debt levels.<sup>13</sup></p> <p>Additionally, other national initiatives include the BDE Financial Education Program<sup>14</sup> and the Financial Education Program of the Superintendency of Banks.<sup>15</sup></p>	<p><a href="#">Digital Financial Literacy Toolkit</a></p> <p><a href="#">Policy Note on Digital Financial Literacy for ASEAN</a></p> <p><a href="#">Guideline Note 45 Digital Finance Literacy</a></p> <p><a href="http://finlit.bb.org.bd">finlit.bb.org.bd</a></p>

12 The digital simulators are available at: <https://edufinanciera.seps.gob.ec/>

13 The courses are available at: <https://www.seps.gob.ec/inicio/capacitacion/>

14 The program is available at: <https://bde.fin.ec/programa-de-educacion-financiera/>

15 The program is available: <https://educacionfinanciera.superbancos.gob.ec/>

## FINANCIAL INCLUSION DATA

According to the Denarau Action Plan (DAP), sex-disaggregated data (SDD)<sup>16</sup> plays a critical role in informing and tracking the policies of financial regulators to achieve women’s financial inclusion. The DAP commits to supporting AFI members to collect, analyze, and use SDD to promote greater women’s financial inclusion, and also encourages all AFI members to set specific objectives and targets on women’s financial inclusion, both within the framework of the Maya Declaration and the National Financial Inclusion Strategies.

Furthermore, as part of the same action point in the DAP, financial regulators are encouraged to collaborate with other key stakeholders, including government

agencies, development partners, and civil society, to collect multi-dimensional gender data. This encourages a coordinated sector-wide approach to SDD collection, to inform and guide the implementation of sound gender-responsive and transformative policies for financial inclusion. Finally, the AFI network is being called on to advocate for financial institutions and other private sector actors to recognize the value of collecting and analyzing sex-disaggregated data to develop products and services to meet the needs of women.

16 United Nations. 2016. Integrating a Gender Perspective into Statistics. Department of Economic and Social Affairs. Available at: <https://unstats.un.org/unsd/demographic-social/Standards-and-Methods/files/Handbooks/gender/Integrating-a-Gender-Perspective-into-Statistics-E.pdf>

Gender Data in Financial Inclusion - Gender data, also referred to as gender statistics, are statistics that adequately reflect differences and inequalities between women and men in all areas of life. Gender data are defined by the sum of the following characteristics:

- Data are collected and presented by sex as a primary and overall classification.
- Data reflect gender issues.
- Data are based on concepts and definitions that adequately reflect the diversity of women and men and capture all aspects of their lives.
- Data collection methods consider stereotypes and social and cultural factors that may induce gender bias in the data.

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
GENERATE, INTEGRATE, AND SHARE HIGH-QUALITY SEX-DISAGGREGATED DATA (SDD) TO FORMULATE, SET TARGETS AND MEASURE PROGRESS ON GIF POLICIES AND REGULATIONS	<ol style="list-style-type: none"> <li>1. Ensure High-Level Support and Leadership to Generate and Use SDD for GIF Policy Purposes</li> <li>2. Diagnose and Define Sex-Disaggregated Data Needs                             <ul style="list-style-type: none"> <li>&gt; Assess the current state of women’s financial inclusion, including leveraging demand-side and available supply-side SDD.</li> <li>&gt; Map the gender data ecosystem including the main players: <b>Data Producers, Data Aggregators, and other players.</b></li> <li>&gt; Assess your data ecosystem readiness from awareness on the relevance of this data to the availability, quality, reporting and use of this data.</li> </ul> </li> </ol>	<p>Given the significant resources, complexity, and diversity of stakeholders involved to harness effective and comprehensive collection of SDD to guide GIF policies, strong support and leadership from heads of financial regulatory and supervision institutions are required from the outset.</p> <p>This is to ensure that a solid SDD framework is formulated, and high-quality SDD is generated, shared, and effectively used to inform GIF policies and implementing stakeholders.</p> <p>A <b>preliminary diagnostic</b> on women’s financial inclusion as well as SDD gap analysis is critical to identifying the main data sources, and the stakeholders needed to facilitate collection.</p>	<p>The <b>State Bank of Pakistan</b> issued the <b>Banking on Equality (BoE) Policy</b>, a landmark strategy to reduce the gender gap in financial inclusion by promoting a shift towards women-friendly business practices in the financial sector. One of the key pillars under the BoE is robust collection of sex-disaggregated data and target setting.</p> <p>The <b>Central Bank of Nigeria</b> issued the <b>Framework for Advancing Women’s Financial Inclusion in Nigeria</b> providing for the development of systems of sex disaggregated data collection to meet the needs of FSPs, government, and supervisory authorities.</p> <p>The <b>National Bank of the Republic of North Macedonia</b> started with SDD data collection since 2020 onwards, for the number of bank accounts as well as number of active users of accounts for online or mobile payments according to gender structure. The data is publicly available.</p>	<p><a href="#">AFI, Guideline Note 26: Sex-Disaggregated Data Toolkit, 2017</a></p> <p><a href="#">AFI, Guideline Note 25: Leveraging Sex-Disaggregated Data, 2017.</a></p> <p><a href="#">AFI, Guideline Note 26: Sex-Disaggregated Data Toolkit, 2017.</a></p> <p><a href="#">AFI, Guideline Note 25: Leveraging Sex-Disaggregated Data, 2017.</a></p> <p><a href="#">Data2x and Women Financial inclusion Data Partnership. The Gender Data Playbook for Women’s financial inclusion</a></p>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p>GENERATE, INTEGRATE, AND SHARE HIGH-QUALITY SEX-DISAGGREGATED DATA (SDD) TO FORMULATE, SET TARGETS AND MEASURE PROGRESS ON GIF POLICIES AND REGULATIONS</p> <p><i>Continued</i></p>	<ul style="list-style-type: none"> <li>&gt; Define gender data needs (Roadmap on the data available and data required to better inform policies).</li> </ul>	<p>Gender data needs will depend on the specific goals of a country's vision for tackling women's financial inclusion, financial inclusion strategy and targets, and priorities on how to measure progress or policy impacts.</p> <p>Consider that the data needs will evolve together with the need for an interactive process to create a dynamic data collection model.</p>	<p><b>The National Banking and Securities Commission (CNBV) in Mexico</b> leveraged the results of demand-side surveys (ENIF) in 2012 and 2015 to design its financial inclusion policy. SDD was used to identify gender gaps. Both rounds of ENIF included questions on the demand of financial inclusion services for women and men, broken down by its main products (i.e. group loans, car loans, and mortgage loans, among others). The results showed that certain types of products have a greater uptake by women, such as group loans, because women tend to have less collateral than men. ENIF's results also showed that the gender gap has diminished considerably because of the government's strategy of banking cash-transfer recipients, which disproportionately benefits women. As part of their National Financial Inclusion Policy, obtaining accurate supply-side sex disaggregated data is a key strategy for evidence-based policies and strategies.</p> <p><b>The National Bank of Rwanda</b> embarked on a journey of mapping the savings and credit groups data on an annual basis since 2014.<sup>17</sup></p>	
	<p><b>3. Raise Awareness on Required Sex-Disaggregated Data to Build Support</b></p> <ul style="list-style-type: none"> <li>&gt; Identify champions across the ecosystem.</li> <li>&gt; Leverage demand-side data.</li> <li>&gt; Show the business case for private sector buy-in.</li> <li>&gt; Consult the private sector.</li> <li>&gt; Assess, endorse, and maintain regulatory, data privacy principles, data protection procedures, and ethical principles.</li> </ul>	<p>Given the costs and the need of buy-in and ownership related to collecting and using SDD, it is critical for policymakers and regulators to <b>adopt a leading and consultative approach</b>. This is especially the case with data producers to ensure quality data in terms of relevance, reliability, completeness, and timeliness.</p> <p>It is important to share with the reporting institutions the rationale, including the potential social and economic benefits to women, of the new data requirements to encourage support.</p>	<p><b>The Bank of Ghana</b> has engaged and collaborated with FSPs, including banks, e-money issuers (e.g. mobile money operators) through a series of stakeholder meetings during the process of introducing mandatory requirements related to reporting on SDD. These meetings provided the central bank with the opportunity to explain why they were interested in the data and how it would be used. During the consultations, FSPs were made aware of the need to reconfigure their systems or computer applications to capture SDD.</p>	<p><a href="#">AFI, Guideline Note 26: Sex-Disaggregated Data Toolkit, 2017.</a></p> <p><a href="#">AFI, Guideline Note 25: Leveraging Sex-Disaggregated Data, 2017.</a></p> <p><a href="#">United Nations. Personal Data Protection and Privacy Principles - UN archive.</a></p> <p><a href="#">AFI, Guideline Note on Data Privacy for Digital Financial Services, 2021</a></p>

17 The savings and credit group map is available at: <https://sgmap.bnr.rw/>



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	<p><b>4. Develop and Adopt Systems for Sex-Disaggregated Data</b></p> <ul style="list-style-type: none"> <li>&gt; Create a baseline of SDD key indicators.</li> <li>&gt; Set or refine SDD indicators of various types (GIS, operational, prudential, etc.).</li> <li>&gt; Establish and align definitions.</li> <li>&gt; Incorporate a focus on diversity and inclusion (from Playbook Step 5).</li> <li>&gt; Expand indicators on SDD aligned to policy priorities.</li> <li>&gt; Adopt regulatory templates on SDD.</li> <li>&gt; Automate data collection systems.</li> <li>&gt; Analyze data, share and report progress, including dashboards.</li> </ul>	<p>Once a diagnostic is conducted on objectives, policy needs, main barriers, enablers and the current data gaps, determine the approaches to collecting both demand-side and supply-side data sources.</p> <p>This will build the baseline and target indicators, expand data beyond financial access, usage, and quality to include data on diversity, social and legal nuances, among others, and ensure the corresponding legal mandates to collect, process, analyze, share, and disseminate all this data.</p> <p>Adopt a gradual process of adaptation and automation of data to ensure that high quality SDD is stored, integrated, analyzed, and reported.</p>	<p><b>Bank Negara Malaysia</b> issued a policy document on <b>Reporting Requirements on Financial Inclusion Survey Submission for Reporting Entities</b> which requires FSPs to provide SDD on account ownership, credit, savings, payments (including e-money and e-wallet), and insurance and takaful on an annual basis. The policy document sets out the requirement on the submission of sex-disaggregated credit information. This data is submitted by FSPs through an electronic system which is linked to the data warehouse at the central bank.</p> <p><b>The National Banking and Securities Commission (CNBV) in Mexico</b>, amended the law applicable to banking institutions to obtain SDD on credit and savings. In addition, it included a new section regarding property ownership on the second and third rounds of its national demand surveys to shed some light on gender disparities in terms of freedom to dispose savings and property.</p>	<p><a href="#">AFI, Guideline Note 26: Sex-Disaggregated Data Toolkit, 2017.</a></p> <p><a href="#">AFI, Guideline Note 25: Leveraging Sex-Disaggregated Data, 2017.</a></p> <p><a href="#">AFI, Guideline Note on Sex-Disaggregated Data Report Templates, 2020.</a></p> <p><a href="#">Data2x and Women Financial inclusion Data Partnership, The Gender Data Playbook for Women's financial inclusion (Data2X PLAYBOOK STEP 3)</a></p>



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	<p><b>5. Build Capability on Sex-Disaggregated Data</b></p> <ul style="list-style-type: none"> <li>&gt; Assess general data literacy among the data aggregators.</li> <li>&gt; Build institutional gender data skills at the data aggregator level.</li> <li>&gt; Strengthen data analysis and visualization capacities.</li> <li>&gt; Encourage financial service providers and other data producers to upskill their capabilities in analyzing and reporting relevant SDD.</li> </ul>	<p>Given the different skills and requirements needed by the different teams managing SDD, including data producers and data aggregators, as well as by the different internal units producing, integrating, analyzing, and disseminating the data, it is important to ensure that minimum data management, statistical analysis, and data visualization skills are met by the different players involved.</p>	<p><b>Bangladesh Bank</b> collects SDD as part of MSME sector data. The central bank has, however, established that in some instances, the accounts are created in the name of a woman, but the business is controlled by man. As such, the central bank has provided guidance to banks that they can consult with women's business associations such as <b>Bangladesh Women Chamber of Commerce &amp; Industries (BWCCI)</b> to support the identification of 'real' women micro entrepreneurs.<sup>21</sup></p>	<p><a href="#">AFI, Guideline Note 26: Sex-Disaggregated Data Toolkit, 2017.</a></p> <p><a href="#">AFI, Guideline Note 25: Leveraging Sex-Disaggregated Data, 2017.</a></p> <p><a href="#">AFI, Guideline Note on Sex-Disaggregated Data Report Templates, 2020</a></p>

18 The DATA SEPS portal is available at: <https://data.seps.gob.ec/#/dashboards/home>

19 The microsite is available at: <https://www.superbancos.gob.ec/estadisticas/portalestudios/estudios-y-analisis/>

20 The bulletin is available at: <https://contenido.bce.fin.ec/home1/economia/tasas/indiceINCFIN.htm>

21 Further information is available at: <https://www.bb.org.bd/sme/smepolicye.pdf>

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	<p><b>6. Collect and Use Sex-Disaggregated Data to Formulate, Guide, and Assess GIF Policy Actions</b></p> <ul style="list-style-type: none"> <li>&gt; Develop a system that promotes easy access to data internally.</li> <li>&gt; Develop an external communications strategy.</li> <li>&gt; Use data to design evidence-driven policies and practices.</li> <li>&gt; Identify additional data to support FSPs and market players on consumer-centric design policies.</li> <li>&gt; Set public targets and measure the policy impact and policy evaluation process.</li> </ul>	<p>Embedding gender data efforts into an organization requires leadership buy-in. Additionally, it involves change management, strategic communications, and impact measurement to show the results.</p> <p>The integration of relevant databases, and the proper sharing and reporting of datasets and indicators through regular reports and dashboards are critical for decision-making at different stages in the GIF policy cycle. This includes setting diagnostics and baselines, targets, and identifying new priorities.</p>	<p>In its <b>Framework for Advancing Women’s Financial Inclusion</b>, the <b>Central Bank of Nigeria</b> set a goal to close the gender gap in financial inclusion by 2024 from the 2018 level of 8.5 percent. This created more urgency for stakeholders to follow through on the recommendations laid out in the framework, which included collection and analysis of SDD to monitor progress on women’s financial inclusion.</p> <p>The <b>Central Bank of Egypt</b> has used SDD as the basis on which to incentivize increased bank lending to microfinance institutions to support women’s entrepreneurship.</p> <p>In Mexico, the <b>National Banking and Securities Commission (CNBV)</b> lowered loan provisioning requirements for loans to women to equalize borrowing, based on supply-side data showing that women have lower rates of non-performing loans.</p>	<p><u><a href="#">AFI, Guideline Note 26: Sex-Disaggregated Data Toolkit, 2017.</a></u></p> <p><u><a href="#">AFI, Guideline Note 25: Leveraging Sex-Disaggregated Data, 2017.</a></u></p> <p><u><a href="#">AFI, Guideline Note on Sex-Disaggregated Data Report Templates, 2020.</a></u></p> <p><u><a href="#">Data2x and Women Financial inclusion Data Partnership. The Gender Data Playbook for Women’s financial inclusion (Data2X PLAYBOOK STEP 5)</a></u></p>

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# FINANCIAL INCLUSION STRATEGY

Several approaches have been successfully applied within the AFI network to develop a national financial inclusion strategy (NFIS).

All financial inclusion strategy policy issues of the GIF Policy Model are allocated to the typical phases of the NFIS lifecycle: pre-formulation, formulation, and implementation. Each of these phases is then subdivided into main elements that need to be considered throughout the NFIS lifecycle.

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PRE-FORMULATION	<ol style="list-style-type: none"> <li>1. Strive for a <b>gender diverse institutional structure</b>, i.e. <b>gender balance</b> in the NFIS leadership and governance framework.                             <ul style="list-style-type: none"> <li>&gt; Appoint a <b>gender focal point</b> at all tiers of the governance structure.</li> </ul> </li> <li>2. <b>Engagement with women’s organizations</b>, such as women’s business associations and women’s empowerment and rights advocacy groups.</li> <li>3. <b>NFIS Concept Paper</b> - The objective of the NFIS should also consider improving women’s financial inclusion across access, usage, and quality dimensions as well as closing any gender gaps.</li> <li>4. <b>NFIS alignment with existing national policies</b> and legislation that promote women’s financial inclusion.</li> </ol>	<p>Gender diversity in institutional and coordination structures, as well as representation of women at the pre-formulation stage ensure that issues relevant to women are taken into consideration at every stage of the NFIS life cycle.</p>	<p>The NFIS 2019- 2025 (NSFI) of <b>Cambodia</b> was prepared by the Steering Committee on Financial Sector Development and the Working Group for Financial Inclusion Strategy (WGFIS), including the Ministry of Women’s Affairs and the female Deputy Governor of the National Bank of Cambodia.</p> <p><b>Papua New Guinea, Fiji, and Solomon Islands</b> have all made concerted efforts to create space for women’s organizations to contribute to the strategy.</p> <p>The <b>Bhutan</b> Association of Women Entrepreneurs was engaged in the development of the NFIS.</p> <p><b>Mozambique, Zambia, and Sierra Leone</b> have also made similar efforts. In <b>Zimbabwe</b> and <b>Jordan</b>, several women’s empowerment organizations were consulted in the formulation of their NFIS.</p> <p>Other country examples where women’s engagement in the NFIS leadership is relatively high include <b>Samoa, Jordan, Liberia, El Salvador, and Mexico</b>.</p> <p>In <b>El Salvador</b>, the president signed an executive decree to create a National Council for Inclusion and Financial Education (CNIEF).</p>	<p><a href="#"><u>Integrating Gender and Women’s Financial Inclusion into National Strategies</u></a></p> <p><a href="#"><u>National Financial Inclusion Strategies Toolkit</u></a></p> <p><a href="#"><u>Financial Inclusion Strategy Survey Report: National Coordination and Leadership Structure</u></a></p> <p><a href="#"><u>Policy Model for National Financial Inclusion Strategy</u></a></p> <p><a href="#"><u>National Financial Inclusion Strategies Current State Of Practice 2022</u></a></p> <p><a href="#"><u>Toolkit on Gender Inclusive Policy Development</u></a></p> <p><a href="#"><u>Integrating Gender and Women’s Financial Inclusion into the Central Bank of Egypt’s (CBE) Framework</u></a></p> <p><a href="#"><u>Bridging the Gender Gap: Promoting Women’s Financial Inclusion: Tools &amp; Guidance from the AFI Network</u></a></p>
FORMULATION	<ol style="list-style-type: none"> <li>1. <b>Gender-Inclusive Vision, Mission, and Goals</b> - should be developed in consultation with key stakeholders, including women’s groups.</li> </ol>	<p>Setting targets allows for more granular benchmarks, which can contribute to the achievement of NFIS financial inclusion goals.</p>	<p><b>Angola, Fiji, Papua New Guinea, Solomon Islands, Samoa, Tajikistan, and Vanuatu</b> have women-specific national goals in their NFIS, while <b>Bangladesh, Rwanda, Cambodia, Mexico, and Palestine</b> address women’s financial inclusion through gender-specific strategic objectives.</p>	<p><a href="#"><u>Integrating Gender and Women’s Financial Inclusion into National Strategies</u></a></p>

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<p>FORMULATION</p> <p><i>Continued</i></p>	<p>2. <b>Setting specific targets for disadvantaged groups</b>, such as women, WMSMEs, youth, the elderly, FDPs, and people living with disabilities, if applicable.</p> <p>3. <b>Theory of change</b> should be anchored on a gender responsive results framework and a robust monitoring and evaluation (M&amp;E) framework that measures the impact on women's financial inclusion.</p>	<p>Explicit policy objectives and quantitative targets can lead to transparent, women inclusive policies.</p> <p>Enables greater focus on the value proposition of women's financial inclusion.</p>	<p>Eswatini, Nigeria, Honduras, Tajikistan, and Solomon Islands have developed standalone women's financial inclusion policies, plans, or frameworks, with specific targets.</p> <p>El Salvador has developed a <b>Roadmap for the Financial Inclusion of Women</b>, which was approved in December 2023 by the National Council for Inclusion and Financial Education that is coordinated by the Central Reserve Bank of El Salvador. Efforts are also focused on improving the collection and analysis of sex-disaggregated data, financial education, and the provision of tailored products and services that better meet their needs.</p> <p>Examples of countries integrating women in national financial inclusion initiatives are: Burundi, Eswatini, El Salvador, Ghana, Liberia, Madagascar, Malawi, Nigeria, Rwanda, Sierra Leone, Tanzania, Uganda, Zambia, Zimbabwe, Afghanistan, Cambodia, Pakistan, Haiti, Mexico, Peru, Jordan, Egypt, Morocco, Palestine, Tunisia, Fiji, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Vanuatu, and North Macedonia.</p>	<p><a href="#">National Financial Inclusion Strategies: Current State Of Practice</a></p> <p><a href="#">The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of El Salvador</a></p>
	<p>4. <b>Gender-Targeted Actions</b> - Formulate actions that are aimed at lowering or abolishing gender-related barriers for financial inclusion.</p> <p>5. Identify the <b>key policy areas (KPs)</b> where interventions will have the greatest impact in addressing the financial inclusion gender gap.</p> <p>Examples of high-impact policy areas to advance women's financial inclusion are:</p> <ul style="list-style-type: none"> <li>&gt; Tiered Know-Your-Customer</li> <li>&gt; Explicit Gender Targets and Initiatives in the NFIS</li> <li>&gt; Financial Literacy and Education in the NFIS</li> <li>&gt; Gender-Inclusive Consumer Protection Regulations</li> <li>&gt; Financial Infrastructure</li> <li>&gt; Collection of Sex Disaggregated Data</li> <li>&gt; Agent Networks</li> <li>&gt; Microfinance/Coop/Sacco Regulation</li> <li>&gt; Combine rural financial inclusion initiatives aimed at rural women with financial capability and training in entrepreneurship and business development</li> </ul>	<p>Gender-targeted actions are specifically tailored to ensure equal access to financial products and services, irrespective of gender or age.</p> <p>Establishing policy areas enables targeted interventions, addresses gender disparities, takes a holistic approach, drives sustainable development, informs evidence-based decision making, and promotes collaboration and partnerships.</p>	<p>The Framework for Advancing Women's Financial Inclusion in <b>Nigeria</b> calls for the implementation of a set of measures to support account openings by women on a large scale.</p> <p>The Kingdom of <b>Eswatini's</b> Ministry of Finance received in-country support from AFI to develop a GIF roadmap, identifying barriers, measures to address the barriers, the stakeholders involved, and implementation timelines.</p> <p><b>Zimbabwe's</b> NFIS I 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 to 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.</p>	<p><a href="#">Women's Financial Inclusion in the Solomon Islands Bank on her: Diamond Bank Enhances Opportunities For Nigeria's Low Income Women To Save Women Financing: A Case Study on LAPO Microfinance-Bank Limited</a></p> <p><a href="#">National Financial Inclusion Strategies: Current State Of Practice</a></p> <p><a href="#">Enhancing Financial Inclusion in Rural Areas</a></p>

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FORMULATION <i>Continued</i>	<p><b>6. Data and Diagnostic Studies</b></p> <ul style="list-style-type: none"> <li>&gt; <b>Gender lens analysis</b> to understand the financial infrastructure available to women, demand-side, supply-side, regulatory barriers, and sociocultural norms that limit the financial inclusion of women and women-owned MSMEs.</li> <li>&gt; <b>Quantitative demand-side SDD</b> helps show and explain how and why women use or do not use certain financial products and services.</li> <li>&gt; <b>Leverage RegTech and SupTech</b> for regular collection of supply-side SDD.</li> <li>&gt; <b>Qualitative analysis</b> of quantitative data is fundamental to further unpack gender differences and delve deeper into women's needs, preferences, and financial behaviors.</li> </ul>	<p>Diagnostics provide a comprehensive assessment on the status of women's financial inclusion.</p> <p>Diagnostics enable policymakers to identify financial inclusion measures that suit the local context and help allocate limited resources more efficiently.</p> <p>SDD can both inform evidence-based financial inclusion policymaking and track the effectiveness of efforts to address barriers faced by women.</p>	<p>Based on SDD diagnostics, countries such as <b>Tanzania, Zimbabwe, Mozambique, Palestine, and Suriname</b> were able to develop strategies and roadmaps with specific targets for women's financial inclusion.</p> <p><b>Papua New Guinea</b> and <b>Fiji</b> used financial sector assessments to inform their strategy formulation.</p> <p><b>Burundi</b> has used diagnostics in a similar manner to fine-tune targeting and ways to address barriers to financial inclusion.</p> <p><b>Jordan</b> used a comprehensive diagnostic study in the formulation of its national strategy.</p> <p><b>Zimbabwe</b> conducted a gender specific MSME FinScope Survey and a consumer survey, which helped inform development of its NFIS II. This was supported by a supply-side financial inclusion assessment using data collected from regulated FSPs that are disaggregated by age and sex.</p> <p>The 2020 Demand Side Survey showed that the gender gap in bank account ownership in Fiji decreased from 16 percent in 2014 to seven percent in 2020, which shows the effectiveness of having a gender-specific goal.</p>	<p><a href="#"><u>National Financial Inclusion-Strategies: Current State Of Practice</u></a></p> <p><a href="#"><u>Guideline Note on Sex-Disaggregated Data Report Templates</u></a></p> <p><a href="#"><u>Financial Services Demand Side-Survey Tonga</u></a></p>
	<p><b>7. NFIS Budgeting</b> Allocate sufficient resources within the NFIS to implement activities that support gender inclusive finance.</p> <p><b>8. An adequate budget</b> for regular collection of data is also critical.</p>	<p>To guarantee sufficient financial support for the implementation of planned activities.</p>	<p>According to the NFIS of <b>Burundi</b>, an estimated USD23.5 million is budgeted for implementation of the initiatives.</p> <p>Article 15 of <b>Ecuador's</b> PNIF articulates that "the objectives outlined in the Policy will be implemented within the existing budgetary framework of each institution or public entity, in compliance with the directives set forth by the governing body of public finances. Additionally, public and private institutions and organizations affiliated with CONCIF are eligible to seek financial support from national and international entities to facilitate the implementation of financial inclusion initiatives."</p>	<p><a href="#"><u>National Financial Inclusion-Strategies: Current State Of Practice</u></a></p> <p><a href="#"><u>Tanzania's Financial Inclusion Implementation Support Guide (2023-2028): Funding &amp; Budgeting Strategies</u></a></p>
IMPLEMENTATION	<p><b>1. Establish a dedicated and gender-balanced financial inclusion unit (FIU)</b> to effectively coordinate NFIS implementation.</p>	<p>Helps identify gender disparities, develop targeted strategies and tailored approaches,</p>	<p>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</p>	<p><a href="#"><u>Effective Stakeholder Coordination For National-Financial Inclusion Strategy-Implementation</u></a></p>



POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p><b>IMPLEMENTATION</b></p> <p><i>Continued</i></p>		<p>and implement initiatives effectively to address them. Demonstrates a commitment to promoting gender equality and equal access to financial services for women.</p> <p>Contributes to economic empowerment, as the unit can design programs and policies that empower women economically, leading to increased incomes, job creation, and economic growth.</p>	<p>under the strategic imperatives. Similarly, in <b>Zimbabwe</b> and <b>Nigeria</b>, dedicated technical groups are responsible for the implementation of women-specific policies, measures, and targets.</p> <p><b>Mexico</b> created a Gender Equality Committee of public and private sector institutions of the financial system, led by the Ministry of Finance and Public Credit and accompanied by the National Women's Institute, to promote greater inclusion of women in the financial sector and the country's economy.</p> <p>In <b>El Salvador</b>, the National Council for Inclusion and Financial Education created the Working Subgroup for the Financial Inclusion of Women in 2023, composed of various entities. This subgroup oversees implementation and is coordinated by the Central Reserve Bank of El Salvador.</p>	<p><a href="#"><u>Financial Products and Services for Women's Financial Inclusion: A Policy and Regulation Design Toolkit</u></a></p>
	<p><b>1. A gender-responsive implementation plan</b>, 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.</p> <p><b>2. The ICE-3P Framework for gender responsive policy development</b></p> <ul style="list-style-type: none"> <li>&gt; IDENTIFY women user segments.</li> <li>&gt; CREATE a women's market.</li> <li>&gt; EMPOWER usage of financial services.</li> <li>&gt; PARTNER to achieve greater impacts.</li> <li>&gt; PREDICT user behaviors and trends.</li> <li>&gt; PROTECT users.</li> </ul>	<p>Facilitates effective monitoring and evaluation by collecting data, monitoring progress, and evaluating the impact of financial inclusion initiatives on gender balance. This helps identify gaps, measure the effectiveness of interventions, and make evidence-based decisions to continuously improve and refine strategies.</p>	<p>The Central Bank of Solomon Islands coordinated the development of the <b>National Women's Financial Inclusion Policy for Solomon Islands</b> to accelerate women's financial inclusion by onboarding financially excluded and self-excluded women in a simple and straight forward manner.</p> <p><b>The Kingdom of Eswatini's Ministry of Finance</b> and the <b>Central Bank of Malawi</b> also coordinated the development of Gender Inclusive Finance Roadmaps for their respective countries with key strategic initiatives to promote GIF, the stakeholders involved, and timelines for each activity.</p> <p><b>Bank Negara Malaysia's</b> Financial Inclusion Framework 2023-2026 embeds gender considerations as a cross-cutting theme to ensure equality in strategies and policies by:</p> <ul style="list-style-type: none"> <li>&gt; Identifying specific barriers faced by women that limit their access to and use of financial services.</li> <li>&gt; Increasing use of gender disaggregated data to inform policy responses and develop customized value propositions tailored to women's needs and gender-smart products.</li> <li>&gt; Ensuring targeted financial education and capacity building programs for different subgroups of women consumers (e.g. youth, low-income, SMEs)</li> </ul>	<p><a href="#"><u>Integrating Gender and Women's Financial Inclusion into National Strategies</u></a></p> <p><a href="#"><u>Financial Products and Services for Women's Financial Inclusion: A Policy and Regulation Design Toolkit</u></a></p> <p><a href="#"><u>Gender, women's economic empowerment and financial inclusion in Zimbabwe</u></a></p> <p><a href="#"><u>Why the economic response to COVID-19 needs to be financially inclusive and gender sensitive/</u></a></p> <p><a href="#"><u>Closing the Financial Inclusion Gender Gap During the Crisis and Afterwards</u></a></p> <p><a href="#"><u>Upscaling and Integrating Gender Savings Groups Into the Formal Financial System</u></a></p> <p><a href="#"><u>Gender Savings Groups: Formalizing Village Savings Groups with a Gender Lens - Egypt Case Study</u></a></p>

## GLOBAL STANDARDS PROPORTIONALITY

Global financial standards are essential to ensuring the overall safety and soundness of the financial system. However, the implementation of these standards must be carefully designed to avoid unintended consequences for disadvantaged segments, including women.

For example, in some jurisdictions, women are less likely to hold the identification documents necessary for KYC and CDD, or the collateral necessary to access bank loans. Therefore, at the implementation level, policymakers should carefully assess gender impacts, and apply the necessary proportionality based on evidence-based risk assessments.

It is important to ensure sound alignment between the international standards for financial integrity and stability, with GIF policies and regulations, and that they do not pose unintended consequences to financial inclusion goals. The Manila Manifesto sets out the AFI network’s commitment to coordinate, collaborate, and engage with global standard-setting bodies to:

**BRING** the voice of developing and emerging countries into the ongoing discussion on the application of global standards for the financial inclusion of individuals and MSMEs.

**GATHER** evidence on the impact of global standards.

**ENGAGE** the SSBs and international bodies on how financial inclusion considerations can be further factored into the implementation of global standards.

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
PROPORTIONATE IMPLEMENTATION OF GLOBAL FINANCIAL STABILITY STANDARDS	<p>Ensure that implementation of global financial stability standards (e.g. Basel III) is accompanied by ex-ante impact assessments and proportionality in application to avoid unintended consequences for disadvantaged groups, e.g. lending to women MSMEs.</p> <p>Apply the principle of risk-based proportionality in advancing a balanced approach to financial inclusion, stability, and integrity.</p> <p>Ensure that practical solutions are sought through dialogue between the public and private sectors and between regulators.</p> <p>Enhance information sharing, coordination, and collaboration between financial policymakers and regulators focused on financial inclusion, and those on financial stability and financial integrity.</p>	<p>De-risking by international banks could have potentially harmful consequences for financial inclusion.</p> <p>The implementation of global standards for financial integrity (e.g. FATF recommendations) and financial stability (e.g. the Basel Framework) in developing countries can result in unintended, negative consequences for financial inclusion, therefore, policies and regulations should bring the benefits of risk-based proportionate approaches.</p> <p>Facilitates the establishment and achievement of financial inclusion policy objectives in parallel with financial stability and financial integrity policy objectives.</p>	<p><b>Bangko Sentral ng Pilipinas (BSP)</b> has adopted a range of proportionate approaches to Basel II standards to mitigate the impact of implementation on financial inclusion.</p> <p>BSP allows a lower risk weight for banks’ MSMEs loan portfolios that meet prudential standards. This is based on the premise that retail and SME credit are less sensitive to systemic risk and have shorter maturity periods. Thus, qualified MSME and microfinance loan portfolios are assigned a 75 percent risk weight.</p> <p>Furthermore, risk-weighting is applied to loans that are guaranteed by Credit Surety Fund (CSF) Cooperatives.</p>	<p><a href="#"><u>Manila Manifesto Survey-report-on-the-implementation-of-the-Basel-framework</u></a></p> <p><a href="#"><u>KL Resolution on Proportionality in Practice</u></a></p> <p><a href="#"><u>Bali Outcome Statement on the Linkages Between Financial Inclusion and Financial Stability</u></a></p> <p><a href="#"><u>Inclusive Financial Integrity: A toolkit for policymakers</u></a></p> <p><a href="#"><u>Proportionality in Practice Case Studies (Volume 1)</u></a></p> <p><a href="#"><u>A Survey Report on the Implementation of the Basel Framework</u></a></p>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p><b>DIGITAL IDENTITY AND ELECTRONIC KNOW YOUR CUSTOMER (E-KYC)</b></p> <p>Allows for remote onboarding to financial services, which can particularly benefit women due to its potential for time savings and enhanced privacy. Can be combined with simplified due diligence below.</p>	<ol style="list-style-type: none"> <li><b>1. Environment</b> - the legal framework should consider the country's context, supporting infrastructure, priorities, and coordination mechanisms.</li> <li><b>2. Gender Responsive</b> - including accessible interfaces, social cultural norms, privacy, transparency, and communication. These may include women-only registration points, dedicated registration days for women, and by recruiting women agents.</li> <li><b>3. Inclusivity</b> - including marginalized and unserved or underserved communities. Should address language barriers and limited access to documentation.</li> <li><b>4. Privacy and Security</b> - data protection measures such as informed consent, secure transmission and storage, and robust authentication.</li> <li><b>5. Empowerment</b> - facilitate education and awareness and promote digital literacy.</li> </ol>	<p>Ensure there is no exclusion in the digital ID system due to additional barriers faced by women.</p>	<p>Peru's robust national identity document is the main identifier for the population.</p> <p>The most promising KYC innovation coming out of Nigeria is the Bank Verification Number.</p> <p>In Eswatini, the cost of KYC is lowered by enabling the use of electronic signatures.</p> <p>In 2021, the financial regulator <b>Superintendencia de Bancos (Superintendency of Banks, or its Spanish acronym, SBDR)</b> enabled eKYC so that low risk basic accounts could be opened digitally.</p> <p>Ghana's National ID, known as the Ghana Card facilitates e-KYC and digital onboarding of customers, including women. The Ghana Card is mandatory for the performance of all financial transactions.</p> <p>The Philippines issued an electronic version of the National ID dubbed the ePhilID.</p>	<p><a href="#"><u>Policy Model for Digital Identity and Electronic Know Your Customer (e-KYC)</u></a></p> <p><a href="#"><u>KYC Innovations, Financial Inclusion and Integrity In Selected AFI Member Countries</u></a></p> <p><a href="#"><u>Gender Considerations in Balancing Financial Inclusion and AML/CFT Regional Framework on Electronic Know Your Customer (E-KYC) and Electronic Identity for ECAP</u></a></p> <p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of the Dominican Republic</u></a></p>
<p><b>SIMPLIFIED CUSTOMER DUE DILIGENCE - ENSURING ONBOARDING REQUIREMENTS ARE PROPORTIONATE TO THE RISK PROFILE OF THE CUSTOMER</b></p>	<ol style="list-style-type: none"> <li><b>1. Regulatory guidance on the application of a proportionate and risk-based approach</b> commensurate with the level of the risk profile.</li> <li><b>2. Simplification</b> to avoid unnecessary documentary requirements for low-risk products (e.g. proof of address or income).</li> <li><b>3. Flexibility and Innovation</b> to allow the use of digital identity, electronic signatures, and data analysis tools.</li> </ol>	<p>To address one of the prevalent barriers to women's financial inclusion, lack of identification documents, by adopting a risk-based proportionate policy on KYC and Digital ID for financial services.</p>	<p>The establishment of national digital ID systems in countries such as <b>Egypt, Ghana, India, Nigeria, and Eswatini</b> have facilitated the fast onboarding of potential clients by financial institutions through simplified or regular e-KYC processes.</p> <p><b>Bank of Zambia</b> issued tiered KYC requirements for opening and operating bank accounts in 2020. This simplified procedure allows FSPs to accept several forms of customer identification, such as confirmations from community leaders, removing hassles related to documentation commonly faced by women.</p>	<p><a href="#"><u>Gender Considerations in Balancing Financial Inclusion and Anti-Money Laundering and Countering Financing of Terrorism</u></a></p> <p><a href="#"><u>Inclusive Financial Integrity: A toolkit for policymakers</u></a></p> <p><a href="#"><u>FinTech for Financial Inclusion: A framework for digital financial transformation</u></a></p> <p><a href="#"><u>Proportionality in Practice Case Studies (Volume 1)</u></a></p>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p>SIMPLIFIED CUSTOMER DUE DILIGENCE - ENSURING ONBOARDING REQUIREMENTS ARE PROPORTIONATE TO THE RISK PROFILE OF THE CUSTOMER</p> <p><i>Continued</i></p>			<p>The Central Bank of <b>Egypt</b> issued a regulation for financial inclusion products, mobile wallets, and prepaid cards. Additionally, simplified KYC requirements were issued by the Egyptian Money Laundering Combating Unit, enabling banks to easily onboard customers by using their ID. Simplified KYC is being used for individuals, microbusinesses, and economic activities.</p>	
<p>REGTECH AND SUPTECH</p>	<p>1. Facilitate the use of RegTech and SupTech tools to identify and filter for low-risk customers, who can then be granted a concession to go through a simplified CDD process.</p>	<p>This will increase the effectiveness and efficiency in money laundering, terrorist financing, and proliferation financing risk assessments, and allow for gender disaggregated real time flagging of suspicious transactions which ultimately ensures the financial inclusion of women while protecting the integrity of the financial system.</p>	<p>AFI member institutions in countries such as <b>Ghana, Mexico, Nepal, Nigeria, the Philippines, and Rwanda</b> have piloted RegTech and SupTech solutions to address different challenges or explore various use cases.</p>	<p><u><a href="#">Regulatory and Supervisory Technologies for Financial Inclusion</a></u>  <u><a href="#">Developing an Agent Registry System as a RegTech Tool in the Philippines</a></u></p>

# INCLUSIVE GREEN FINANCE

The intersection between gender, financial inclusion, and climate change is an emerging global opportunity. Beyond country goals and resource requirements, green finance must be pursued with a broader gender-responsive and financial inclusion objective.

Women are disproportionately affected by climate change and environmental degradation due to existing gender inequalities, from access to financial resources and land, to education and health. Mainstreaming gender-responsive approaches in climate projects will lead to more effective, equitable, and sustainable outcomes that benefit both women and men. There is also a climate case to be made, since women’s involvement in climate mitigation measures will generate more global environmental benefits, such as lower CO2 emissions, greater soil conservation, prevention of deforestation, and the preservation of biodiversity. **Position Women at the Center of the Four Ps (Promotion, Provision, Prevention, and Protection).**

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p><b>PROMOTION</b></p> <p>Prepare the private sector to offer financial services that address climate change.</p>	<ol style="list-style-type: none"> <li><b>1. Awareness raising and capacity building</b> - on gender-responsive environmental changes and potential green financial services.</li> <li><b>2. National climate vulnerability assessments</b>, both sectoral and geographic, are sex and age disaggregated.</li> <li><b>3. Taxonomy</b> - define gender-responsive green financial products and services in different national or regional contexts and design indicators to measure them. Women’s vulnerabilities and perspectives are integrated into any green finance taxonomy development.</li> <li><b>4. Inclusivity</b> - green finance should reach everyone, including unbanked women in rural areas, vulnerable women, low-income women, women living with a disability, illiterate women, cooperatives, MSMEs, established businesswomen, emerging women entrepreneurs, young women entrepreneurs, and women-led SMEs.</li> </ol>	<p>Inclusive green finance promotion policies for women are essential for addressing gender inequalities, promoting women’s empowerment, and achieving sustainable development goals.</p> <p>By providing equal access to financial resources, opportunities, and decision-making power, these policies can enable women to actively participate in and contribute to the green finance sector, leading to more equitable and sustainable outcomes for society.</p> <p>Promoting clean technologies for power generation and diverse renewable sources such as geothermal, wind, hydro, solar, and bioenergy will better support women and girls in rural communities.</p>	<p>The <b>Central Bank of Nigeria</b> initiated the Nigerian Sustainable Banking Principles (NSBP) to close funding, capacity, gender, governance, and financing gaps. One of the pillars of the NSBP is Women’s Economic Empowerment through a gender inclusive workplace culture.</p> <p>The <b>Mongolian Green Taxonomy</b> is a nationally agreed framework of classification of activities that are considered green for use by various stakeholders to mitigate the risk of ‘greenwashing’ while mobilizing green financing resources.</p> <p>The <b>Central Bank of Nepal</b> has issued a consultative document on Green Finance Taxonomy to develop a common understanding of what is green, amber, and business as usual.</p> <p>The <b>Reserve Bank of Fiji</b> incorporated a section into its 2020 Financial Services Demand Side Survey providing a deeper understanding of coping strategies by different segments of society and in particular, women’s resilience to climate change.</p>	<p><a href="#"><u>Demand-side Approach to Inclusive Green Finance Data Collection</u></a></p> <p><a href="#"><u>Measuring Inclusive Green Finance</u></a></p> <p><a href="#"><u>Leveraging Digital Financial Services to Advance Inclusive Green Finance Policies</u></a></p> <p><a href="#"><u>Inclusive Green Finance Policies for MSMEs</u></a></p>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p><b>PROMOTION</b></p> <p>Prepare the private sector to offer financial services that address climate change.</p> <p><i>Continued</i></p>	<p><b>5. Gender-responsive community consultations with local gender experts</b> who have a deep technical understanding of the economic and social context of the country is key.</p> <p><b>6. Data</b> - incorporating green elements into demand-side surveys (DSS) to understand gender-related climate change vulnerabilities, coping mechanisms, and the impacts of the financing on women.</p>		<p><b>Bangladesh Bank</b> has been collecting SDD on green finance since 2013 with the publication of the Sustainable Finance Department's "Quarterly Report on Green Banking Activities of Banks &amp; Financial Institutions and Green Refinance Activities". The report was introduced for its green banking activities but now also covers components of sustainable finance defined in their Sustainable Finance Taxonomy.</p> <p>The <b>Bangko Sentral ng Pilipinas (BSP)</b> has also been collecting and analyzing environmental and banking financial data monitoring the effects of extreme weather on the stability of the financial system.</p>	
<p><b>PROVISION</b></p> <p>Provide financial resources for green projects and activities to qualified beneficiaries.</p>	<p><b>1. Target setting</b> - for projects aimed at improving access to finance for women, women entrepreneurs, women's groups, and MSMEs.</p> <p><b>2. Innovation and Technology</b> - FinTech providers make their innovations accessible to women (may require a sandbox approach).</p> <p><b>3. Incentives</b> - for program implementers encouraging the development of financial services that support resilience to environmental changes. These may include favorable terms, concessional interest rates, and taxes to projects that respond specifically to the vulnerabilities of low-income women and WMSME clients in green sectors, such as infrastructure, energy, and agriculture.</p>	<p>These provision policies aim to address gender inequalities, empower women, and promote their active involvement in sustainable development.</p> <p>Women, generally, have a strong commitment to environmental conservation and sustainable practices. Provision policies for women facilitate the implementation of environmentally friendly projects, such as renewable energy, conservation, and climate change adaptation initiatives.</p> <p>Empowering women to participate in green projects and businesses, provision policies can enhance their income generation, economic autonomy, and overall well-being. This, in turn, can contribute to the development and prosperity of communities and societies.</p>	<p>The <b>Central Bank of Solomon Islands National Financial Inclusion Strategy (2021- 2025)</b> has commitments on nationally determined contributions for carbon reduction, as well as the global Maya Declaration on financial inclusion and the Denarau Action Plan for gender and financial inclusion.</p> <p><b>Bangladesh Bank</b> issued a policy guideline for green banking, which sets the framework for "green banking" and created a list of "green products" that are eligible for financing by financial institutions.</p> <p>The <b>Jordan Loan Guarantee Corporation (JLGC)</b>, a private company with a 45 percent shareholding by the Central Bank of Jordan, provides credit guarantee support for industrials in renewable energy, energy efficiency, SMEs, and microfinance, and offers preferred coverage to women-owned SMEs,</p>	<p><u><a href="#">Greening the financial sector through provision policies: The role of Central Banks</a></u></p> <p><u><a href="#">Green Credit Guarantee Schemes for MSMEs</a></u></p>



POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p><b>PROVISION</b></p> <p>Provide financial resources for green projects and activities to qualified beneficiaries.</p> <p><i>Continued</i></p>	<p>4. <b>Access to finance for clean technologies</b> - for projects in which women, both as individuals and entrepreneurs, are involved in is critical.</p> <p>5. <b>Product suitability</b> - specifically tailored for women to prepare for crises, shocks to sectors that predominantly employ women, and the adoption of mitigation technologies by women and MSMEs. Examples include preferential interest rates, and women's groups savings and loan products.</p> <p>6. <b>Flexible collateral requirements</b> - for women and support to key partners responsible for strengthening property and land rights, enabling women to secure loans for technologies that support climate mitigation and resilience.</p> <p>7. <b>Involvement and participation</b> - availability of financing for natural resource management enhances women's participation, for example, in biodiversity conservation projects.</p>		<p>with a coverage benefit of up to 80 percent for projects that are either owned or managed by women.</p>	
<p><b>PROTECTION</b></p> <p>Protection policies reduce financial risk by "socializing" potential losses through insurance, credit guarantees, social payments, or other related risk sharing mechanisms.</p>	<p>1. <b>Protection Mechanisms</b> - gender-based needs, including women's livelihoods considerations in social protection mechanisms and risk solutions, such as credit guarantees and insurance schemes.</p> <p>2. <b>Education and awareness</b> - climate change resilience and mitigation projects to integrate financial education programming, including the role of savings for preparation and rebuilding after climate change shocks, and investments in mitigation and adaptation-oriented technologies and services.</p>	<p>Inclusive green finance protection policies can help to identify and mitigate potential environmental and social risks associated with green projects. Women may be disproportionately affected by these risks due to their roles as caregivers, their dependence on natural resources, or their limited access to information and decision-making processes.</p> <p>These protection policies aim to safeguard women's rights, ensure their safety and well-being, and mitigate potential negative impacts that may arise from their participation in green finance activities.</p>	<p>The <b>Central Bank of Armenia</b> established a system of agricultural climate insurance. The Agricultural Insurers' National Agency (AINA) is a public-private partnership responsible for the coordination and development of agricultural insurance to enhance the efficiency of the agriculture sector in Armenia. The program is subsidizing insurance premiums, and for 2020, the subsidy rate was 50 to 60 percent depending on the product. This rate is reviewed annually.<sup>23</sup></p>	<p><b><u>Climate Risk Insurance for the Agriculture Sector in Armenia</u></b></p>

23 Further information is available at: <https://reliefweb.int/report/armenia/armenia-introduces-agricultural-insurance>

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<p><b>PREVENTION</b></p> <p>Avoid undesirable outcomes by lowering social and environmental risks.</p>	<p><b>1. Assessment and accountability</b> - project submissions should outline the potential direct and indirect benefits to women, men, and MSMEs, and include a mitigation plan to reduce negative externalities and a reporting plan. Promote accountability and remediation for missed reporting or targets. Ensure that approved projects have the most direct and indirect benefits for women and MSMEs.</p> <p><b>2. Environmental and Social Risk Management (ESRM) Guidelines</b> - should include women and MSMEs since integrating environmental and social risks in risk frameworks has the potential to lead to financial exclusion.</p> <p>Effective ESRM is a function of sound corporate governance, thus the need for a clear understanding between shareholders, the board of directors, and senior management of the financial institution.</p>	<p>Prevention policies aim to proactively address and eliminate these challenges by focusing on prevention rather than reactive measures. The goal is to create a supportive and inclusive environment that prevents potential issues from arising and ensures equal opportunities for women in the green finance sector.</p>	<p>In 2017, <b>Bangladesh Bank</b> issued the updated Environmental Risk Management Guidelines, with a more exhaustive approach, making the assessment of environmental and social risks more objective. The updated guideline provides a robust quantitative risk rating system, E&amp;S due diligence checklists according to sectors, and specific organizational roles and responsibilities regarding FI risk assessment, and the decision-making process based on E&amp;S risk ratings.</p> <p>On 9 May 2022, <b>SEPS Ecuador</b> issued Resolution No. SEPS-IGT-IGS-IGJ-INFMR-INR-INGINT-2022-003, introducing the “Control Standard for the Management of Environmental and Social Risks in Cooperatives of Savings and Credit, and Mutual Savings and Credit Associations for Housing.” This standard is designed to delineate the guidelines for entities in managing the environmental and social risks associated with the credits they extend, based on the economic activities of their members or clients. It applies specifically to entities whose microcredit segment comprises more than 20 percent of their total credit portfolio in terms of volume or number of operations. Notably, the standard encompasses provisions regarding green finance, inclusive green finance, and environmental and social risk management.</p>	<p><u><a href="#">Environmental and Social Risk Management Guidelines</a></u></p>

## SME FINANCE

Globally, micro, small, and medium enterprises (MSMEs) are engines of innovation, growth, job creation, and social cohesion in most emerging economies.

The prevalence and growth of women-owned or women-led micro, small, and medium enterprises (WMSMEs) is contributing significantly to economic development by offering promising opportunities for growth and innovation. Despite their significant role in emerging

economies, a stark and persistent gender gap in access to financial services remains. The MSME finance gap for women is estimated at USD1.7 trillion. Yet women entrepreneurs own 22 percent of micro-enterprises and 32 percent of small and medium enterprises (SMEs).<sup>24</sup> Generally, barriers to access to finance include policy and regulatory obstacles, lack of gender-responsive financial products and services, collateral constraints, lending biases, sociocultural barriers, and limited financial literacy, particularly for women in rural areas. As such, financial sector policymakers have identified the financial inclusion of WMSMEs as a critical success factor for sustainable growth and development of their economies.

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
MSME FINANCE POLICY	<ol style="list-style-type: none"> <li>1. Definitions of women-owned businesses and on MSMEs and collect relevant demographic, economic, and financial data about MSMEs and women-owned businesses.</li> <li>2. The provisioning of quotas for FSPs to finance WMSMEs will help increase priorities.</li> <li>3. Regulatory incentives commensurate with market conditions, such as lowering the provisioning ratio of unclassified loans to WMSMEs and liquidity requirements.</li> <li>4. Digital payment infrastructure for micropayments and facilitating innovations such as remote payments, near-field communication (NFC), and QR code payments.</li> <li>5. Coordination and collaboration for an effective WMSME ecosystem with multiple stakeholders, from the public and private sectors.</li> <li>6. Institute mechanisms to assist distressed MSMEs in turning around their businesses during a crisis.</li> <li>7. Establish debt resolution mechanisms and the rehabilitation of problematic WMSMEs accounts.</li> </ol>	<p>A dedicated SME financing policy for women facilitates increased access to capital. Women entrepreneurs often face challenges in accessing traditional financing options, such as loans and venture capital. A dedicated policy can provide targeted financial support, including loans, grants, and equity investments, specifically designed to meet the financial needs of women-owned businesses. This can help bridge the gender financing gap and enable women entrepreneurs to start and grow their ventures.</p> <p>By providing financing options tailored to women entrepreneurs, a dedicated policy can support the growth and sustainability of their businesses. This, in turn, can lead to job creation, income generation, and poverty reduction. Women entrepreneurs can also contribute to local economic development by stimulating entrepreneurship and driving innovation.</p> <p>A dedicated policy can foster a diverse and inclusive entrepreneurial ecosystem.</p>	<p>The Government of Zambia has nationally agreed definitions of MSMEs based on the 2008 MSME Policy. Under the Women in Trade Task Force, some interim working definitions for “women-entrepreneurship” were developed in April 2021.</p> <p>Morocco has a clear definition of women’s ownership of MSMEs and large corporates.</p> <p>Women-owned SMEs in Malaysia are defined as those where 51 percent of the equity is held by women or where the Chief Executive Officer (CEO) or Managing Director (MD) is a woman that owns at least 10 percent of the equity (SME Corp. 2017).</p> <p>Zimbabwe has a national definition of SMEs which gives different weight to the various sectors, but does not have a national definition of a woman-owned or led SME.</p> <p>In Zambia, WSMEs are supported by several organizations, including the Zambia Chamber of Commerce and Industry, the Women Entrepreneurs Access Centre, the Comesa Federation of Women in</p>	<p><a href="#">A Policy Framework For Women-Led MSME Access To Finance</a></p> <p><a href="#">Policy Catalogue: Women-led MSME Access to Financing</a></p> <p><a href="#">Policy Framework on MSME Data Collection: A Guide for Gender Inclusive Finance</a></p> <p><a href="#">MSME Finance Policy Model pdf</a></p> <p><a href="#">Policy Framework on Digital Financial Services for Women-Led MSMEs in Latin America and the Caribbean/</a></p> <p><a href="#">Regional Policy Framework For Enhancing MSME Financing Ecosystem In Africa</a></p> <p><a href="#">Increasing Women’s Financial Inclusion and Closing the Women’s SME Credit Gap in Senegal Through Enabling-Financial Policy And Regulation/</a></p> <p><a href="#">Increasing Women’s Financial Inclusion and Closing the Women’s SME Credit Gap In Morocco Through Enabling Financial Policy and Regulation/</a></p>

24 World Economic Forum. 2023. The finance gap for women entrepreneurs is \$1.7 trillion. Here’s how to close it. Available at: [https://www.weforum.org/agenda/2023/10/women-entrepreneurs-finance-banking/#:~:text=Like%20her%2C%20many%20women%20around,and%20medium%20enterprises%20\(SMEs](https://www.weforum.org/agenda/2023/10/women-entrepreneurs-finance-banking/#:~:text=Like%20her%2C%20many%20women%20around,and%20medium%20enterprises%20(SMEs)

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p><b>MSME FINANCE POLICY</b></p> <p><i>Continued</i></p>	<p>8. A dedicated unit within the authority responsible for the overall MSME sector should act as the custodian of the policy and as coordinator for its implementation across the various areas identified in the policy.</p> <p>9. Have a clear roadmap to <b>guide informal MSMEs to greater formality.</b></p>	<p>This diversity can lead to innovation, creativity, and the development of products and services that serve a broader customer base, in addition to promoting collaboration and knowledge-sharing among women entrepreneurs, leading to collective growth and learning.</p> <p>A dedicated SME financing policy with gender considerations can amplify the positive social outcomes generated by women-led enterprises. It can support women who are addressing social and environmental challenges through their business models, such as sustainable practices, community development initiatives, or social entrepreneurship ventures.</p>	<p><b>Business</b>, and the <b>Zambia Federation of Associations of Women in Business</b>. Additionally, the Women Entrepreneurs Finance Initiative (We-Fi) supports women's SMEs in Zambia by promoting access to finance, domestic and international markets, building capacity, and expanding networks.</p> <p>Reserve Bank of Zimbabwe's empowerment facilities - Subsidized interest rates help overcome a significant cost factor women typically face when accessing formal financial services. The national data shows a significant increase in WSMES accessing credit since the funds were adopted.</p> <p><b>Zimbabwe Women's Microfinance Bank</b> - established in 2012, the ZWMB is mandated to serve women and WSMES primarily in rural areas. The bank is entirely owned by the government.</p>	<p><a href="#"><u>Increasing Women's Financial Inclusion and Closing the Women's SME Credit Gap In Zambia Through Enabling Financial Policy and Regulation/</u></a></p> <p><a href="#"><u>Increasing Women's Financial Inclusion and Closing the Women's SME Credit Gap In Zimbabwe Through Enabling Financial Policy and Regulation/</u></a></p> <p><a href="#"><u>Increasing Women's Financial Inclusion and Closing the Women's SME Credit Gap In Rwanda Through Enabling Financial Policy and Regulation/</u></a></p> <p><a href="#"><u>Increasing Women's Financial Inclusion and Closing the Women's SME Credit Gap in Nigeria Through Enabling Financial Policy and Regulation/</u></a></p> <p><a href="#"><u>SME Finance Guideline Note</u></a></p> <p><a href="#"><u>Maputo Accord SME Finance: Path to Greater Financial Inclusion</u></a></p> <p><a href="#"><u>Bringing the Informal Sector Onboard</u></a></p> <p><a href="#"><u>Scoping And Assessment Report - MSME Access To Finance Ecosystem In Africa</u></a></p>
<p><b>ALTERNATIVE COLLATERAL - CREDIT GUARANTEE SCHEMES (CGS)</b></p>	<p>1. Policy on government procurement from WSMES.</p> <p>2. Adequate funding, risk mitigation systems and effective governance in place to support WSMES.</p> <p>3. <b>Inclusivity and accessibility</b> - women entrepreneurs of all ages and from marginalized communities should have access to the scheme.</p> <p>4. Provide <b>complementary support</b> services to WSMES, such as training, to improve their capability to apply for the CGS.</p>	<p>Many credit guarantee schemes reduce or eliminate the need for collateral, which can be a significant barrier for women who may not have access to traditional forms of security. This allows women to access credit based on their business potential and skills, rather than their assets.</p> <p>Credit guarantee schemes often come with financial literacy programs that educate women on financial management, budgeting, and investment strategies.</p>	<p>The <b>Guarantee Fund for Entrepreneurship in the Democratic Republic of Congo</b> was created in November 2020 to provide guarantees to commercial banks and microfinance institutions (MFIs) for startups, MSMEs, and artisans.</p> <p><b>Paraguay's</b> guarantee scheme (FOGAPY) was established to support MSMEs, while Fogamu is specifically for WSMES.</p>	<p><a href="#"><u>Credit Guarantee Schemes: Facilitating MSME Financing In Africa During the Covid-19 Pandemic</u></a></p> <p><a href="#"><u>Green Credit Guarantee Schemes for MSMEs</u></a></p> <p><a href="#"><u>A Policy Framework For Women-Led MSME Access To Finance</u></a></p>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
ALTERNATIVE COLLATERAL - CREDIT GUARANTEE SCHEMES (CGS) <i>Continued</i>	5. Provide incentives for women entrepreneurs such as a higher coverage ratio.	<p>This knowledge equips women with the skills necessary to effectively manage their finances and make informed financial decisions.</p> <p>By accessing credit through credit guarantee schemes and repaying loans on time, women can establish a positive credit history. This can help them access larger loans in the future and improve their overall financial standing.</p>	A business development fund for women was established in <b>Rwanda</b> to support the Women Guarantee Scheme.	
FINANCIAL INFRASTRUCTURE	<p>Enforcement of <b>secured transactions on movable collateral</b>, clearly defined legal processes, adjudication and foreclosure, will encourage FSPs to lend to WMSMEs.</p> <p><b>Centralized Credit Registries (CCR)</b> enable lenders to leverage data to provide loans based on clients' borrowing history and repayment data.</p> <p><b>Credit rating agency services</b>, i.e. making use of sectoral and firm-based information to provide a rating, rather than historical credit transactions.</p> <p>An enforceable legal regime for <b>leasing and hire-purchase</b> contracts and factoring by FSPs is necessary to encourage them to offer this service to WMSMEs which are usually under-capitalized and may not be able to afford assets or equipment.</p> <p>Legal regimes (regulations) that facilitate <b>warehouse receipts</b> by securing the loans of MSMEs using their commodities, especially for agri-firms, will expand access to finance for the MSME sector.</p> <p>Use of <b>capital markets</b> as an alternative source for WMSME funding.</p>	<p>An appropriate financial infrastructure helps reduce the cost of doing business, which has a positive effect on financial charges and interest rates. Sound financial infrastructure helps more WMSMEs access financial services at affordable costs.</p> <p>Leveraging robust financial infrastructure enables women to access financial services using non-traditional collateral and using alternative data.</p> <p>It also provides a cheaper, easier, and more sustainable way of raising capital in the capital markets.</p>	<p>In <b>Zambia</b>, authorities introduced a collateral registry for moveable assets in 2016, allowing women to use a greater variety of assets as collateral.</p> <p>In March 2020, <b>Bank Al-Maghrib</b> implemented an online moveable assets registry with support from the IFC.</p> <p>The Centralized Credit Registry (CCR), established by the Reserve Bank of <b>Zimbabwe</b> in 2017, collects data from lenders to provide loans based on client data.</p> <p>The <b>Dominican Republic's</b> 2020 Mobile Guarantees Law allows for a moveable collateral registry and calls for an online collateral registry (Sistema Electrónico de Garantías Mobiliarias).</p> <p>The launch of the C-TRADE trading platform in 2018 by the Escrow Group and the Pfuma Inotho SME funding and listing platform in <b>Zimbabwe</b> enabled individuals and SMEs to buy and sell shares online. This helps SMEs address their liquidity and financing needs by raising funds in the capital market for their business.</p> <p>The Government of <b>Senegal</b> supports agricultural value chain formalization, creating business opportunities and financing for producers, collaborating with off-taker organizations in the</p>	<p><a href="#"><u>Alternative Financing in the Republic of Belarus: Leveraging on Leasing for MSME Financing</u></a></p> <p><a href="#"><u>A Policy Framework For Women-Led MSME Access To Finance</u></a></p> <p><a href="#"><u>Increasing Women's Financial Inclusion and Closing the Women's SME Credit Gap In Morocco Through Enabling Financial Policy and Regulation</u></a></p> <p><a href="#"><u>Increasing Women's Financial Inclusion and Closing the Women's SME Credit Gap In Zambia Through Enabling Financial Policy and Regulation</u></a></p> <p><a href="#"><u>Increasing Women's Financial Inclusion and Closing the Women's SME Credit Gap In Zimbabwe Through Enabling Financial Policy and Regulation</u></a></p> <p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of the Dominican Republic</u></a></p>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
FINANCIAL INFRASTRUCTURE <i>Continued</i>			shea butter, cashew, and mango value chains, among others. A successful example includes a case where a female shea butter producer started exporting her products to Canada and Europe.	
MSME DATA	<p>Ensure an <b>inclusive and participatory approach</b> to MSME data collection to include WMSME indicators.</p> <p>Promote a <b>sex-disaggregated data</b> culture among service providers.</p> <p>Define indicators that reflect policy objectives and can be used to assess the WMSME landscape.</p> <p>Ensure that the capacity and ability to <b>collect, manage, and analyze sex-disaggregated data</b> are implemented.</p> <p>Establish <b>platforms to disseminate insights</b>.</p>	<p>Data on women MSMEs enable policy makers and regulators to identify barriers and gaps and help in the design of targeted interventions that promote financial inclusion.</p> <p>Data also enable regulators to provide guidance to FSPs, set targets and other effective policies that help promote a conducive environment for WMSMEs.</p> <p>Analysis of data on WMSMEs can also help assess systemic risks associated with extending loans to this sector, which may pose risks to the stability of the financial sector.</p> <p>Data on WMSMEs enable policymakers, regulators, and FSPs to understand market dynamics, identify gaps, and tailor offerings to meet women's needs.</p> <p>It further helps identify opportunities for FSPs, particularly when women outperform their male counterparts in the credit market.</p>	<p>The <b>Bank of Zambia</b> mandates that FSPs provide SDD through supervisory reporting templates. The objective of this data framework is to inform policy decisions while bridging the knowledge and information gap on the specific needs of women.</p> <p>In 2023, Comisión Nacional Bancaria y de Valores designed and published a new regulatory report for banking business loans to collect SDD on shareholding, the board of Directors, and senior management (effective as of July 2024).<sup>25</sup></p> <p>The <b>Central Bank of Egypt</b> issued regulations in 2021 that allow banks to use alternative data in credit assessments using behavioral scoring models when granting credit facilities to individuals.</p>	<p><a href="#"><u>Data Collection Processes And Defining Micro, Small And Medium Enterprises: Morocco</u></a></p> <p><a href="#"><u>Policy Framework on MSME Data Collection: A Guide for Gender Inclusive Finance</u></a></p> <p><a href="#"><u>Increasing Women's Financial Inclusion and Closing the Women's SME Credit Gap In Zambia Through Enabling Financial Policy and Regulation</u></a></p> <p><a href="#"><u>A Policy Framework For Women-Led MSME Access To Finance</u></a></p>
CAPACITY BUILDING OF WMSMES	<p>Build skills for women-led MSMEs and FSPs.</p> <p>Women-led MSMEs need <b>technical assistance beyond, but linked to finance</b>.</p> <p>Build the capacity of financial institutions and DFS providers to serve women enterprises.</p>	<p>Access to business networks and mentoring relationships between seasoned and novice entrepreneurs can benefit new and potential entrepreneurs, and specifically help women entrepreneurs.</p>	<p>In the <b>Democratic Republic of Congo</b>, the SME Development and Growth Project program supports entrepreneurship opportunities for youth and women, provides matching grants to established SMEs with a good track record, and offers capacity building and project management.</p> <p>In <b>Morocco</b>, training programs for women in the initial stages of business under ANPME help women entrepreneurs form networks and offer training and coaching on how to approach banks for financing.</p>	<p><a href="#"><u>Increasing Women's Financial Inclusion and Closing the Women's SME Credit Gap In Morocco Through Enabling Financial Policy and Regulation</u></a></p> <p><a href="#"><u>Increasing Women's Financial Inclusion and Closing the Women's SME Credit Gap In Zimbabwe Through Enabling Financial Policy and Regulation</u></a></p> <p><a href="#"><u>A Policy Framework For Women-Led MSME Access To Finance</u></a></p>

25 Further information is available at: [https://www.dof.gob.mx/nota\\_detalle.php?codigo=5703092&fecha=27/09/2023#gsc.tab=0](https://www.dof.gob.mx/nota_detalle.php?codigo=5703092&fecha=27/09/2023#gsc.tab=0)



POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p>CAPACITY BUILDING OF WMSMES</p> <p><i>Continued</i></p>			<p>The Reserve Bank of Zimbabwe encourages financial institutions to establish women's desks and SME units. This has been supported by institutional capacity building and has resulted in many FSPs now developing products and services aimed at the different segments of the women's market.</p> <p>In El Salvador, the National Program for Women's Entrepreneurship is being implemented, focused on three pillars: 1. Women and Business, providing specialized training on entrepreneurship skills and innovation; 2. Micro and Small Business Development Centers (12 centers throughout the country); 3. Women's Entrepreneurship Windows (six in the country), to facilitate information on how to access various services.</p> <p>The Central Bank of Egypt launched the Nile Preneurs Initiative to support entrepreneurs 'from idea to launch' and help SMEs and startups grow through several programs, such as incubation, innovation support, and knowledge transfer.</p>	<p><u><a href="#">The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of El Salvador</a></u></p>

## CROSS-CUTTING THEMATIC AREAS

In 2019, the AFI network endorsed the **Kigali Statement** to advance the agenda of financial inclusion of disadvantaged groups, such as women, forcibly displaced persons, youth, and persons with disabilities.

Appropriate regulatory frameworks and policies promoting their financial inclusion are the key to improving inclusion, while maintaining the integrity and stability of the financial system.

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
FORCIBLY DISPLACED PERSONS (FDPs)	<ul style="list-style-type: none"> <li>&gt; Encourage timely legal registration of FDPs and issue suitable IDs for KYC and CDD.</li> <li>&gt; <b>Collect and analyze sex-disaggregated data</b> to understand the unique barriers to the financial inclusion of forcibly displaced women and develop financial inclusion policies accordingly.</li> <li>&gt; Develop <b>suitable payment products</b>, such as mobile money, prepaid cards or wallets with limited functions, and low transaction ceilings.</li> <li>&gt; Enable FDPs to share their financial data through open finance frameworks, to facilitate women FDPs access to financial services, while ensuring their data is well protected to prevent threats to their well-being.</li> <li>&gt; Adjust the NFIS to <b>integrate FDPs based on sound data</b>. By including FDPs, women FDPs become a target segment in the NFIS.</li> <li>&gt; Develop and implement risk-based tiered KYC and CDD that can advance the financial inclusion of forcibly displaced women.</li> <li>&gt; Explore <b>microfinance institutions and community-based financial cooperatives</b>. These models can provide the necessary financial services to displaced individuals, including women.</li> </ul>	<p>Financial inclusion of forcibly displaced women gives them control over their own financial resources, helping them make their own decisions regarding spending, saving, and investing; helps them better manage their financial risks; supports their social integration into host communities by conducting financial transactions, engaging with local businesses, and establishing relationships with formal financial institutions, which promotes social cohesion, reduces isolation, and promotes a sense of belonging.</p> <p>Financial inclusion of forcibly displaced women supports their resilience and recovery as they can access resources to manage emergency situations, rebuild their lives, and recover from the impact of forced displacement.</p> <p>Considering the complexity of including FDPs, advancing the financial inclusion of women FDPs requires a combined effort. This effort involves areas such as joint financial data collection and analysis, and developing financial inclusion policies. Therefore, promoting multi-stakeholder collaboration is essential.</p>	<p>Several AFI member institutions, such as <b>Banque Centrale de Mauritanie, National Bank of Rwanda, Central Bank of Nigeria</b> and <b>Bank of Uganda</b> have implemented policy and regulatory reforms that enhance access to formal finance for the FDPs they host.</p> <p>Other AFI member institutions, including the <b>Bank of Tanzania, Bank of Zambia, and Central Bank of Jordan</b> have championed this issue for several years.</p> <p>In <b>Rwanda and Uganda</b>, Equity Bank works with humanitarian organizations, such as UNHCR, to open financial accounts for FDPs. Upon verification by the humanitarian organization, accounts are opened capturing details such as age, gender, and location, and debit cards are subsequently issued.</p> <p>The Superintendencia de Bancos de la República Dominicana, in an effort to support the inclusion of this segment, issued two circulars: Circular SB: No. 012/21 - Special and Temporary Treatment for People with Venezuelan Nationality with Expired Identification Documents or Passports as of 1 July 2021 and Circular SB: No. 013/22 - which refers to the extension of the deadline for special and temporary treatment for people with</p>	<p><a href="#"><u>Towards Inclusive Financial Services, Financial Capability and Financial Health for All - A Policy Framework for the Financial Inclusion of FDPs</u></a></p> <p><a href="#"><u>Current state of practice - Policy Frameworks, Laws and Regulations related to the Financial Inclusion of Forcibly Displaced Persons</u></a></p> <p><a href="#"><u>Advancing the Financial Inclusion of Forcibly Displaced Persons - Case Studies on Rwanda, Mauritania and Afghanistan</u></a></p> <p><a href="#"><u>Leveraging Digital ID and e-KYC for the Financial Inclusion of Forcibly Displaced Persons: Risks and Opportunities</u></a></p> <p><a href="#"><u>Inclusive Financial Integrity: A toolkit for policymakers</u></a></p>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p><b>FORCIBLY DISPLACED PERSONS (FDPs)</b></p> <p><i>Continued</i></p>	<ul style="list-style-type: none"> <li>&gt; <b>Boost stakeholder collaboration</b> - developing and implementing policy and regulatory reforms that promote the financial inclusion of forcibly displaced women requires the close collaboration of multiple stakeholders, i.e. line ministries responsible for FDPs, humanitarian and developmental partners, and the private sector.</li> </ul>		<p>Venezuelan nationality with expired identification documents or passports.</p>	
<p><b>YOUTH AND YOUNG WOMEN'S FINANCIAL INCLUSION</b></p>	<ul style="list-style-type: none"> <li>&gt; Social and cultural norms affect access to finance for young women.</li> <li>&gt; Set youth and gender-related targets.</li> <li>&gt; Facilitate inclusivity - rural youth, and young women.</li> <li>&gt; Promote the use of non-traditional collateral.</li> <li>&gt; The technology divide impacts access to DFS.</li> <li>&gt; Leverage technology to deliver financial education messages.</li> <li>&gt; Engage with women's and youth ministries and other key stakeholders to ensure that gender considerations are integrated into youth initiatives.</li> <li>&gt; Understand the gender-specific regulatory barriers or enablers that impact the access and usage of the formal financial system by young men and young women.</li> <li>&gt; Establish special funds such as credit guarantee schemes or credit facility vehicles targeting youth (i.e. microfinance banks).</li> <li>&gt; Bring awareness to and empower FSPs on how to tailor products and services for young women.</li> </ul>	<p>Young women have comparatively lower levels of access to formal financial institutions and gender disparities persist in access to technology, including mobile phone ownership.</p> <p>Financial inclusion of youth and young women allows them to have control over their financial resources, engage in entrepreneurship, increase their earning potential, develop financial literacy, build resilience, and for young women, challenge gender inequalities and reduce the gender gap. This is a powerful tool that enables youth and young women to achieve economic independence and contribute to their own economic well-being and that of their communities.</p>	<p>Examples of countries that have included women and youth as target groups in their financial inclusion strategies include <b>Palestine, Egypt, Samoa, Fiji, Solomon Islands, Zambia, and Zimbabwe.</b></p> <p>In the <b>Philippines</b>, several initiatives aimed at youth have been instituted, including integrating financial education into the education curriculum and promoting digital financial inclusion. Bangko Sentral ng Pilipinas hosted a Youth Summit to engage with youth, raise awareness of the central bank's digitalization initiatives empowering them through competitions and projects, as well as leveraging social media platforms to deliver key messages.</p> <p>The <b>Palestine Monetary Authority</b> developed a financial inclusion action plan encompassing youth, women, startup owners, and entrepreneurs, with clearly delineated roles and responsibilities.</p> <p>The <b>Government of Zimbabwe</b> established the Zimbabwe Women's Microfinance Bank and the Youth Microfinance Bank to support financial inclusion initiatives targeted at women and youth.</p> <p>The <b>Central Bank of Egypt</b> launched several projects and initiatives, such as embedding financial literacy into the national school curriculum, attracting university students</p>	<p><a href="#"><u>Integrating Youth into a National Financial Inclusion Strategy</u></a></p> <p><a href="#"><u>Youth Financial Inclusion Policy Framework</u></a></p> <p><a href="#"><u>Philippines - Youth Financial Inclusion</u></a></p> <p><a href="#"><u>Palestine - Youth Financial Inclusion</u></a></p> <p><a href="#"><u>Egypt - Youth Financial Inclusion</u></a></p> <p><a href="#"><u>Policy Responses to Covid-19 for the Youth Population in Africa</u></a></p>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p>YOUTH AND YOUNG WOMEN'S FINANCIAL INCLUSION</p> <p><i>Continued</i></p>			<p>through the “Student unified card project” which serves as both a payment card and entry card to the university campus, in addition to targeting entrepreneurs, especially women, through FinTech initiatives such as “Finyology and Acceleretha”.</p>	
<p>PERSONS (WOMEN) WITH DISABILITIES</p>	<ul style="list-style-type: none"> <li>&gt; Set specific gender and disability related targets in the NFIS and NFES.</li> <li>&gt; Facilitate inclusivity - design and promote FI initiatives for women with disabilities.</li> <li>&gt; SDD, as well as the type of disability and age, are key to understanding the needs and financial behaviors of this group, as well as to monitor the performance of the implemented initiatives.</li> <li>&gt; Technology is a key tool for accessing financial institutions, allowing women with disabilities to achieve increased independence and full participation.</li> </ul>	<p>Women with disabilities suffer from double discrimination, based on both gender and disability, and are up to three times more likely to experience physical and sexual abuse than women without disabilities.</p> <p>Women with disabilities experience the highest rates of digital exclusion, having less access to mobile phones and limited use of mobile internet, even though connectivity allows access to information and digital services.</p>	<p>The <b>Government of Malawi</b> is implementing the Inclusive Economic Empowerment Program (iSave) targeting women, men, and youth with disabilities as well as their families and caretakers.</p> <p>Furthermore, all financial education materials are translated into Braille and in large print and distributed to all resource centers for access and use by school children and youth with disabilities.</p> <p>In the <b>Dominican Republic</b>, all FSPs must maintain special service points and priority seats exclusively for people with disabilities, pregnant women, and the elderly to provide easy access to financial services and products.</p> <p>In addition, the Superintendencia de Bancos de la República Dominicana, under the Circular CCI-REG-202300021, launched an <b>Accessibility Guide for FSPs to support access for PWDs</b> that uses the branches of FSPs in the most natural way possible.</p> <p>The <b>State Bank of Pakistan</b> instituted a requirement that the job quota for persons with disabilities at banks should ensure a minimum of 25 percent representation for women with disabilities.</p>	<p><u><a href="#">Financial Inclusion for Persons With Disabilities</a></u></p>

## 5 OTHER KEY ENABLERS TO GENDER INCLUSIVE FINANCE



In addition to the policy and regulatory initiatives to gender inclusive finance, members of the AFI network should consider other initiatives that are key enablers to women’s financial inclusion:

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
INSTITUTIONAL LEADERSHIP AND GENDER DIVERSITY	<ol style="list-style-type: none"> <li><b>Gender Policy</b> - having similar benefits is not enough to close the gap; other initiatives must be implemented to create a level playing field.</li> <li><b>Incentives to retain women professionals</b> - attract and retain women professionals at different levels, especially as they become mothers, and to offer them a smooth transition back to work to continue their careers.</li> <li><b>Gender Audits</b> - helps to make an assessment on how gender is effectively institutionalized in policies, programs, organizational structures, and proceedings (including decision-making processes), and in the corresponding budgets.</li> </ol>	<p>Efforts to close the gender gap in financial inclusion and support the creation of gender equitable financial systems requires increased participation of women at all levels: from more female clients to more women leading financial institutions and heading policy and decision-making bodies at national and global levels.</p> <p>Organizations that have more women in senior leadership positions are also able to respond to organizational climate change requirements. Gender diverse organizations are generally impactful, particularly in promoting women’s financial inclusion, although the process can take a long time and be more challenging.</p>	<p>Countries with programs to support women’s leadership at the institutional level include the Democratic Republic of the Congo, Malawi, Ghana, Nigeria, Rwanda, South Africa, Zambia, the Philippines, Egypt, Morocco, Tunisia, Fiji, Papua New Guinea, and Solomon Islands.</p> <p>According to the Official Monetary and Financial Institutions Forum (OMFIF), in 2022 the <b>National Bank of the Republic of North Macedonia</b> was ranked first between central banks with the highest female presence in leadership positions. This certainly supports activities in strengthening gender inclusive finance.</p> <p>Supported by a sound gender diversity policy, in 2022, the Superintendencia de la Economía Popular y Solidaria (SEPS), <b>Ecuador</b>, has a higher representation of female staff across all levels accounting for 55 percent (52 percent in 2020) of its total workforce, 51 percent who are women senior managers, and 67 percent (51 percent in 2020) women board directors.</p> <p>The <b>Bank Negara Malaysia (BNM)</b> demonstrates its commitment to gender equality by providing support for women, including access to a high-quality and professionally run subsidized childcare facility, good maternity and paternity benefits, and comprehensive medical coverage for employees and their children. With a workforce consisting of 49 percent women, BNM has achieved gender balance, with women also occupying 43 percent of senior leadership positions.</p>	<p><a href="#"><u>Gender Diversity Within AFI Member Institutions</u></a></p> <p><a href="#"><u>A Toolkit for Increasing Gender Diversity and Women’s Leadership in Financial Regulatory Institutions</u></a></p> <p><a href="#"><u>Gender Diversity within AFI Member Institutions 2018</u></a></p> <p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of the Dominican Republic</u></a></p> <p><a href="#"><u>GIF Mapping Project Report</u></a></p>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p>INSTITUTIONAL LEADERSHIP AND GENDER DIVERSITY</p> <p><i>Continued</i></p>			<p>CNBV Mexico, Bank of Jordan, and the Centre for Financial Inclusion Eswatini have leveraged results of gender audits to identify key priority areas and interventions to address gender gaps and discriminatory practices, and to provide capacity building and training to support the implementation of gender mainstreaming initiatives.</p> <p>In March 2017, the Government of Egypt launched the National Strategy for the Empowerment of Women 2030. The country also has an Egyptian Gender Equity Seal Certification for the private sector.</p> <p>Principle 4 of the Ghana Sustainable Banking Principles directs financial institutions to, and encourages awareness of, and initiation of actions to promote gender equality with clients and within business operations.</p> <p>To support implementation of the first 2022-2030 National Financial Inclusion Strategy (ENIF) in the Dominican Republic, a Financial Inclusion Committee was established in 2021, comprised of the SBDR, the BCRD, the Superintendence of Insurance, the Ministry of Finance (HACIENDA), and the Ministry of Industry, Commerce, and MSMEs (MICM).</p>	
	<p><b>4. Establish a policy for gender diversity and representation of women in leadership positions.</b></p> <ul style="list-style-type: none"> <li>&gt; Intersectionality of multiple identities, such as race, ethnicity, disability, and socioeconomic background is key to ensuring that women from all backgrounds and marginalized groups have equal opportunities for leadership positions.</li> <li>&gt; Sustainability helps in addressing underlying barriers and biases, encouraging supportive organizational cultures, and promoting policies that enable women's financial inclusion beyond quotas.</li> </ul>	<p>Diverse leadership teams can contribute to women's financial inclusion by increasing representation and visibility, providing role models and inspiration, facilitating networks and mentorship, promoting gender-inclusive policies and practices, shaping organizational culture and business performance, and driving policy and regulatory changes.</p> <p>These benefits work together to create a more inclusive and supportive environment for women to thrive economically and financially.</p>	<p>Ecuador, for example, requires that the Board of Directors of its savings and credit cooperatives have the same gender proportionality as its assembly (i.e. if its assembly has 40 percent women, the Board must have 40 percent of women).</p> <p>In December 2021, CNBV-Mexico announced an initiative targeting women for entry into the professional career service, offering 25 operational and deputy director positions, to increase women's representation and bring them on par with men in the CNBV.</p> <p>There is a correlation between women's leadership and gender transformative policies, as demonstrated by AFI member institutions such as BSP, Bank of Zambia, CNBV Mexico, National Bank of Cambodia, National Bank of Rwanda, Superintendencia de Bancos del Ecuador, and Reserve Bank of Zimbabwe.</p>	<p><a href="#"><u>Gender Diversity Within AFI Member Institutions</u></a></p> <p><a href="#"><u>A Toolkit for Increasing Gender Diversity and Women's Leadership in Financial Regulatory Institutions</u></a></p> <p><a href="#"><u>Gender Diversity within AFI Member Institutions 2018</u></a></p>



POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<b>INSTITUTIONAL LEADERSHIP AND GENDER DIVERSITY</b>  <i>Continued</i>	<ul style="list-style-type: none"> <li>&gt; <b>Collaboration and Partnership</b> among various stakeholders is a necessity, as this principle acknowledges the importance of collective action and collaboration to create an enabling environment for women's financial inclusion and to ensure the success and sustainability of quotas.</li> </ul>		<p>These institutions have women in senior leadership positions (either at the head or deputy head level), and they have made significant strides in accelerating GIF in their respective jurisdictions.</p> <p>Gender diversity within the <b>Superintendencia de Bancos de la República Dominicana</b> has been improving in recent years and in 2023, six of the 11 members of the SBDR Executive Committee were women.</p>	<p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of the Dominican Republic</u></a></p> <p><a href="#"><u>GIF Mapping Project Report</u></a></p>
	<p><b>5. He-for-She Male Allies</b></p> <ul style="list-style-type: none"> <li>&gt; Facilitate male champions to support women's financial inclusion to create a bold, visible, and united force for gender equality.</li> <li>&gt; Both men and women in policymaking institutions should have access to leadership and gender sensitization training.</li> </ul>	<p>Securing the buy-in and commitment from male leadership is imperative to closing the gap between gender inclusive policies and practice, as sociocultural norms often manifest in deep structures that perpetuate institutional inequalities.</p>	<p>At the <b>Bank of Ghana</b>, men are the backbone of the bank's ladies' association and are considered the 'iron rods' or the 'ladies' pillars of strength.</p> <p>The <b>National Bank of Rwanda</b> has 60 percent male members in their senior committee who support gender responsive initiatives.</p>	<p><a href="#"><u>Gender Diversity Within AFI Member Institutions</u></a></p> <p><a href="#"><u>A Toolkit for Increasing Gender Diversity and Women's Leadership in Financial Regulatory Institutions</u></a></p> <p><a href="#"><u>Gender Diversity within AFI Member Institutions 2018</u></a></p>
	<p><b>6. Gender Capacity Building</b></p> <ul style="list-style-type: none"> <li>&gt; Commit to educating and sensitizing all staff on the new policies and procedures that might be put in place.</li> <li>&gt; Understanding the cultural context of the member jurisdiction is essential when developing any capacity building activities, to ensure that they are appropriate and will be well-received by participants.</li> <li>&gt; Training that supports a pipeline of future (women) leaders can include mentoring and coaching programs, as well as leadership, negotiation, and technical skills.</li> </ul>	<p><b>Leadership and Diversity Program for Regulators (LDR)</b><sup>26</sup> delivered in partnership with WWB and Oxford University.</p> <p><b>Mentorship, role models, and support systems</b> to climb the leadership ladder while balancing their personal and professional lives.</p>	<p>Each year SEPS Ecuador has participated in the Leadership and Diversity Program for Regulators delivered in partnership with WWB and Oxford University, since the start of the program in 2019.</p> <p>In <b>Mexico</b>, the CNBV's annual training program includes specific topics on identification, prevention, and attention to cases of discrimination, human rights, equality, workplace inclusion, and labor inclusion.</p> <p>The <b>National Bank of Cambodia</b> has a Women's Committee consisting of 11 members, all female, and chaired by the Deputy Governor of the NBC, H.E. Ms. Ouk Maly. The Women's Committee is primarily responsible for overseeing and furthering the women's agenda at the NBC.</p> <p>The <b>Bank of Ghana</b> is implementing the capacity building Female Future Program for women at the middle management level. The program is organized by the Confederation of Norwegian Enterprise in collaboration with the Ghana Employers Association.</p>	<p><a href="#"><u>Gender Diversity Within AFI Member Institutions 2023</u></a></p> <p><a href="#"><u>A Toolkit for Increasing Gender Diversity and Women's Leadership in Financial Regulatory Institutions</u></a></p> <p><a href="#"><u>Gender Diversity within AFI Member Institutions 2018</u></a></p> <p><a href="#"><u>GIF Mapping Project Report</u></a></p>

26 The 12-week training program aims to promote women's leadership in member institutions to reduce the gender gap in financial institutions, build a pipeline of future women leaders, and develop gender transformative policy responses.

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INSTITUTIONAL LEADERSHIP AND GENDER DIVERSITY  <i>Continued</i>			<p>The <b>Bank of Zambia</b> is supporting the implementation of the Female and Male Operated Small Enterprise (FAMOS) Check Tool, a self-audit tool used by FSPs to identify opportunities for improvement in the way in which they reach and serve both women and men in small and medium enterprises. The FAMOS Check addresses the following parameters: Clientele, Activities and Services, Approach and Outreach, Procedures, Resources, and Strategies.</p>	
COORDINATION AND COLLABORATION	<ul style="list-style-type: none"> <li>&gt; Dedicated Leadership</li> <li>&gt; Gender Mainstreaming Unit</li> <li>&gt; Internal and External Technical Working Groups</li> <li>&gt; Stakeholder Engagement</li> <li>&gt; Stakeholder coordination and collaboration should address the multisectoral elements of financial inclusion.</li> </ul>	<p><b>Institutional coordination and political commitment</b> - to ensure stakeholder engagement and commitment, and buy-in.</p> <p>Financial policymakers and regulators can collaborate with national players, male community leaders, and civil society representatives to advance the overall gender equality agenda and support women's empowerment.</p>	<p>The <b>Bank of Zambia</b> has appointed a gender specialist who conducts sensitization training for staff and offers gender equality training, supported by Italy's Turin Centre, which is also extended to FSPs.</p> <p>The <b>Reserve Bank of Zimbabwe</b> collaborates closely with various stakeholders, including government ministries and departments, tertiary institutions, development partners and NGOs, financial sector regulators and other entities, private sector participants, industry bodies, entrepreneurs, and communities in the development and implementation of all the strategies to support women and WMSMEs.</p> <p>In the <b>Dominican Republic</b>, a Financial Inclusion Committee was established in 2021, comprising the SBDR, BCRD, Superintendence of Insurance, Ministry of Finance (HACIENDA), and the Ministry of Industry, Commerce and MSMEs (MICM).</p> <p>In <b>Peru</b>, the Multisectoral Commission on Financial Inclusion was expanded to include the Ministry of Transport and Communications, Ministry of Production, Ministry of Agriculture and Irrigation, Presidency of the Council of Ministers, and the Superintendence of the Securities Market. This provides for better coordination on multisectoral elements of financial inclusion.</p> <p>In <b>El Salvador</b>, financial inclusion efforts are driven by the Banco Central de Reserva El Salvador (BCR) and is supported by the National Council for Financial Inclusion and Education (Consejo Nacional de Inclusión y Educación Financiera or CNIEF). The central bank coordinates with various financial institutions encouraging them to offer products tailored to women.</p>	<p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of El Salvador</u></a></p> <p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of the Dominican Republic/</u></a></p> <p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Peru</u></a></p> <p><a href="#"><u>GIF Mapping Project Report</u></a></p>

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<p><b>APPROPRIATE PHYSICAL AND ID INFRASTRUCTURE</b></p>	<p>The gender mapping project established that countries that have accelerated financial inclusion also have strong digital ID and developed ICT infrastructure.</p> <p>Notably, although some of them do not have explicit gender targets or initiatives, these jurisdictions already have high levels of women’s bank account ownership.</p>	<p>Physical infrastructure plays a crucial role in promoting women’s financial inclusion through the following:</p> <ul style="list-style-type: none"> <li>&gt; Ensures safe and secure transactions.</li> <li>&gt; Provides access to banking facilities.</li> <li>&gt; Offers access points for digital banking.</li> <li>&gt; Facilitates financial education programs, enabling outreach activities, and creating opportunities for collaboration.</li> </ul> <p>A sound national identity system helps in addressing KYC barriers to women’s financial inclusion, facilitates easy access to DFS, enables targeted government programs, and enhances financial transparency and security.</p> <p>By investing in and improving physical infrastructure, policymakers and stakeholders can enhance women’s access to financial services, empower them economically, and contribute to their overall financial well-being.</p>	<p>Nearly all <b>Dominican Republicans</b> and <b>Peruvians</b> own a mobile phone and have a national ID, which creates an ideal opportunity for financial institutions to transition to digital products and channels.</p> <p>In <b>Zimbabwe</b>, there is recognition that adequate and appropriate physical infrastructure (road, power, water infrastructure, and internet connectivity) are critical to reducing the barriers to doing business and promoting access to finance for WMSMEs.</p> <p>The existence of a comprehensive national ID system in <b>Rwanda</b> has been a fundamental element of SDD collection.</p> <p>In 2022, the government of the <b>Dominican Republic</b> issued a national digitization plan (the Digital Agenda 2030) to help close the digital divide and enhance infrastructure and digital security.</p> <p>In the Latin America and Caribbean region, most countries that have achieved progress on women’s financial inclusion have benefited mostly from the introduction of basic or simple accounts that only require a national ID to open (which is not a barrier in the region, as most women have an ID) and have no associated minimum balances or fees.</p>	<p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of the Dominican Republic</u></a></p> <p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Peru</u></a></p> <p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Peru</u></a></p> <p><a href="#"><u>GIF Mapping Project Report</u></a></p>
<p><b>WOMEN’S ECONOMIC PARTICIPATION</b></p>	<p>In most developing and emerging economies, many women are confined to low-income informal work, which impacts their economic returns.</p> <p>Women’s levels of education and types of work are, generally, factors that determine their income levels, which in turn, determines much of their life course and economic resilience.</p> <p>Although this factor is outside the direct remit of financial regulators, there is potential to advocate and positively influence other national bodies and the private sector to invest in and support women entrepreneurs and business owners and use their voice to</p>	<p>Economically empowered women are able to earn income, build assets, and make financial choices that align with their goals and aspirations.</p> <p>This empowerment is a fundamental aspect of financial inclusion, as it enables women to have a say in their financial lives and contributes to their overall economic well-being.</p> <p>When women are actively engaged in the workforce and have access to income-generating opportunities, they can lift themselves and their families out of poverty.</p>	<p><b>Peru</b> has made progress in increasing women’s labor market inclusion. The country has nearly achieved gender equality in its labor force, with women representing 47 percent of the total labor force in 2022, up from 37 percent in 1990.</p> <p>Improved land tenure security in <b>Rwanda</b> led women owners to increase their investments in land by 18 percentage points, twice the level observed for men.</p> <p>Women in the <b>Dominican Republic</b> are well-educated and relatively economically empowered, especially as entrepreneurs and informal workers.</p>	<p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Peru</u></a></p> <p><a href="#"><u>Gender Diversity Within AFI Member Institutions</u></a></p> <p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of the Dominican Republic</u></a></p> <p><a href="#"><u>GIF Mapping Project Report</u></a></p>

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<p><b>WOMEN'S ECONOMIC PARTICIPATION</b></p> <p><i>Continued</i></p>	<p>bring the ecosystem together to stand for women's safety and economic equality.</p>	<p>By providing women with the means to generate income and accumulate wealth, financial inclusion enables them to improve their living standards and break the cycle of intergenerational poverty.</p> <p>Women with access to income and assets are more attractive customers to FSPs leading to increased access to credit, savings accounts, insurance, and other financial products and services. Financial inclusion ensures that women have the necessary tools and resources to manage their finances, invest in their businesses or education, and protect themselves and their families from financial shocks.</p> <p>When women are financially included, they can start their own businesses, access credit to expand their enterprises, and contribute to job creation and economic growth. By supporting women's entrepreneurial endeavors, financial inclusion not only benefits individual women but also has positive spillover effects on the broader economy.</p>		
<p><b>SUPPORTIVE LEGAL AND REGULATORY ENVIRONMENT</b></p>	<p>Discriminatory laws can depress women's demand for financial services, according to the World Bank, which has found that 176 nations still have legal barriers to women's full economic participation.<sup>27</sup></p> <p>For example, if women are prohibited from owning assets, they lack the traditional fixed collateral required for loans, limiting their use of credit products.</p>	<p>Addressing legal and regulatory barriers such as property rights, inheritance, and access to credit will provide opportunities for women to meaningfully contribute to economic and social development.</p> <p>A supportive legal and regulatory environment enables FSPs to be innovative and develop products and services that meet the needs and preferences of women and WMSMEs, promoting accessibility and relevance of financial services for women.</p>	<p>The <b>Peruvian</b> government launched the Plan Estratégico Multisectorial de Igualdad de Género (PEMIG) in 2020 to address gender equality at all levels of society and business. Combatting gender-based violence is a crucial component of this initiative. Gender diversity, equity, and inclusion within firms are essential, as is the intentional design and provision of gender-intelligent services and products.</p>	<p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Peru GIF Mapping Project Report</u></a></p>

27 The World Bank Group. 2024. Women Business and the Law 2023. Available at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/b339e2a7-ea65-4ed0-a471-d285ded8c4c7/content>

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<p>SUPPORTIVE LEGAL AND REGULATORY ENVIRONMENT</p> <p><i>Continued</i></p>		<p>Consumer protection and financial literacy and education are the results of a supportive regulatory environment and these can promote increased uptake of financial products and services by women and WMSMEs.</p> <p>A supportive policy regulatory environment encourages the collection and analysis of SDD in the financial sector enabling financial service players to gain insights into the unique challenges and opportunities faced by women in accessing and using financial services, as well as enable evidence-based policymaking.</p>	<p>Article 70 of the Constitution of the Republic of Ecuador stipulates that: “The State shall develop and implement policies aimed at achieving equality between women and men, utilizing specialized mechanisms as mandated by law. It shall integrate a gender perspective into its plans and programs and offer technical support for its obligatory implementation within the public sector.”</p> <p>Some countries have now reported positive developments in this area, with reforms related to asset ownership and control in countries such as the Democratic Republic of Congo, Iraq, Kenya, Tanzania, and Zambia being registered.<sup>28</sup></p>	
<p>LEGAL AND SOCIAL NORMS</p>	<p>Although the legal system may not restrict women’s economic participation, gendered social norms disadvantage women communities where strong patriarchal belief systems exist.</p> <p>The GIF mapping report established that countries with significantly low levels of financial inclusion of women generally have significant socioeconomic, cultural, and legal barriers.</p> <p>Regulators should understand that factors in the wider economic and social environment can help or hinder the application of the policy and regulation, as well as the mix of policies, and that a wider enabling environment will provide the most impact on increasing women’s financial inclusion in their jurisdiction.</p> <p>The powerful influence of gender prescriptive social and cultural norms can offset potential progress, even when foundational regulations are in place.</p>	<p>Mainstreaming gender considerations into policies and regulations by financial sector regulators and policymakers may not be enough to advance women’s financial inclusion or to address the wider societal structural barriers and negative social and cultural norms that women often face.</p> <p>These wider factors must also be addressed by those outside of financial regulations, who have a clear mandate and strong influence in those areas.</p> <p>Financial regulators have an important role in indirectly influencing broader legal and societal change.</p> <p>Financial regulators and policymakers can use their convening power to engage in the wider financial inclusion space. They can collaborate with non-financial sector regulators, governmental agencies, and the private sector to identify and address legal and social barriers and constraints.</p>	<p>To manage teen pregnancies and early child marriages which impact the economic well-being of young women, in 2021, the Government of the Dominican Republic passed a law prohibiting marriage before the age of 18.</p>	<p><a href="#"><u>The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of the Dominican Republic GIF Mapping Project Report</u></a></p>

28 The World Bank Group. 2018. Women, Business, and the Law 2018. Available at: <https://www.worldbank.org/en/news/press-release/2018/03/29/many-governments-take-steps-to-improve-womens-economic-inclusion-although-legal-barriers-remain-widespread>

POLICY ISSUE	KEY GUIDING PRINCIPLES AND RECOMMENDATIONS	RATIONALE	COUNTRY EXAMPLES	RELEVANT KPS
<p><b>MONITORING AND EVALUATION</b></p>	<p><b>Ongoing Monitoring</b> - a typical <b>National Results Framework (NRF)</b> would include gender-specific objectives and interventions, KPIs to measure their impact, baseline data and strategy targets, and data sources.</p> <p>Monitoring can be done internally by the FIU, while evaluation should be done by an independent partner.</p>	<p>Facilitate the collection, analysis and review of financial inclusion data based on the strategy monitoring plan developed during the formulation phase.</p>	<p>In <b>Eswatini</b>, a mid-term review of the NFIS was conducted by the Centre for Financial Inclusion with assistance from AFI in 2019. This led to the development of a gender inclusive finance roadmap with a specific focus on improving access to and usage of finance by women entrepreneurs, which was launched in 2022.</p> <p><b>Paraguay</b> conducted a post-implementation evaluation in 2019 of its 2014-2018 NFIS resulting in a post-implementation evaluation report, providing 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. Several AFI member countries, such as <b>Fiji, Solomon Islands, Paraguay, and Zimbabwe</b>, received technical assistance from organizations such as AFI, UNCDF, and the World Bank, among others, to conduct post-implementation evaluations of their respective strategies.</p>	<p><a href="#"><u>National Financial Inclusion Strategy Monitoring and Evaluation Toolkit</u></a></p>
	<p><b>EVALUATION</b></p> <p><b>A mid-term evaluation</b> conducted by an independent third party will enable implementing institutions to make the necessary adjustments to the scope, targets, or implementation plan to achieve the intended gender-specific objectives and targets within the specified time frame.</p> <p><b>The end-term evaluation</b> of the strategy helps assess the level of attainment of gender-specific measures, actions, and targets and informs the direction of the next strategy.</p> <p>An ex-post evaluation conducted a few years after the strategy helps assess the entire chain of results, up to the impact level</p>	<p>Assess the effectiveness of the NFIS in meeting the set goals and objectives in relation to women's financial inclusion. This also ensures that any gaps and challenges hindering the smooth implementation of the NFIS are identified and addressed.</p>	<p><b>El Salvador and Mexico</b> perform annual reviews to monitor the different actions and evaluate the degree of progress.</p> <p>In <b>Egypt</b>, a mid-term review for (2022-2023) was conducted in the first quarter of 2024 to assess progress in attaining the financial inclusion strategy objectives, as well as designing new strategy action plans for (2024-2025).</p>	<p><a href="#"><u>National Financial Inclusion Strategy Monitoring and Evaluation Toolkit</u></a></p>



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<p><b>COMMUNICATIONS AND ADVOCACY</b></p>	<p><b>COMMUNICATIONS PLAN</b></p> <ul style="list-style-type: none"> <li>&gt; Create a time-bound plan, including milestones and events such as key bank announcements, media campaigns, national events, and holidays.</li> <li>&gt; Sustain news flows and educate audiences about activities and initiatives.</li> <li>&gt; Collaboration with internal and external stakeholders is vital for buy-in and suggestions.</li> <li>&gt; Prepare a budget incorporating the cost of each activity, including human resources, equipment, and materials.</li> </ul> <p><b>COMMUNICATIONS POLICY</b> Should provide guidance on the use of communications channels such as social media and the website, together with a media relations strategy, including contacts between the institution, media, and journalists.</p> <p><b>STAKEHOLDER MAPPING</b></p> <ul style="list-style-type: none"> <li>&gt; Consider all possible audiences, even those that are not significantly impacted by the policy.</li> <li>&gt; Identify the priority audiences and their communications needs.</li> <li>&gt; Establish how the communications products or experiences will connect with the audiences.</li> <li>&gt; Evaluate the communications function and its objective.</li> </ul> <p><b>COMMUNICATION PRINCIPLES AND POLICIES</b> Tailor gender gap messages for each audience group, and use plain language and visuals that are clearly understandable.  Ensure that messaging and channels are inclusive and accessible to all, including different gender identities.</p>	<p>Gender gap communications targets and indicators will help your institution measure success.</p> <p>These campaigns are essential in facilitating increased awareness, improved financial knowledge, and the skills of women to make informed financial decisions, manage their finances effectively, and plan for the future; build confidence in women when engaging with financial institutions; empower women through the tools and resources necessary to take control of their financial lives and services; communicate tailored solutions and practical guidance that consider women's specific circumstances, such as income disparities, caregiving responsibilities, and limited access to formal identification.</p> <p>Gender targeted communication campaigns enable women to have equal opportunities to access and benefit from financial services, contributing to their overall financial well-being and socioeconomic advancement.</p>	<p>Countries, such as <b>Mexico, Honduras, and Fiji</b>, have developed dedicated websites that provide regular updates on strategy implementation, SDD, NFIS monitoring updates, and challenges.</p>	<p><u><a href="#">Communication Strategies for National Financial Inclusion Strategy Implementation</a></u> <u><a href="#">Communicating Women's Financial Inclusion</a></u></p>

## 7 CONCLUSION



The continued uptake of GIF is expected to not only enhance women’s financial resilience but also contribute to broader socioeconomic development. To fully utilize the benefits of GIF, policymakers and regulators need to develop targeted interventions and policies. Some of these interventions include customized financial literacy programs, collection of SDD, leveraging technology for risk assessments, inclusion of GIF in the NFIS, and targeted climate change awareness campaigns, among others. It is also paramount for global standards to be applied proportionately to ensure that women are not disadvantaged, and AFI will continue to engage with global standard setting bodies (SSBs) on GIF to ensure awareness on all sides and strive for proportionality of standards.

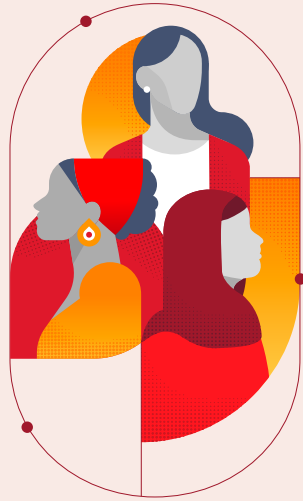
This GIF policy model is AFI’s effort to provide guidance to allow for increased inclusion of women into the formal financial sector. The policy model provides a head start to policymakers and regulators by collating GIF policies, interventions, lessons, and experiences that have been proven to work. In addition, the policy model provides country examples for benchmarking purposes. The GIF policy model will go a long way in reducing the amount of time it will take to close the global gender finance gap. Notably, the GIF policy model will be a dynamic, evolving document, continuously updated as new insights and guidance emerge from the network’s practical policy work. This policy model will lay the foundation for a GIF Policy Taxonomy, with the potential to help close a significant gap in the regulatory landscape.

## ACRONYMS AND ABBREVIATIONS

<b>ADR</b>	Alternative Dispute Resolution	<b>KPA</b>	Key Policy Areas
<b>AFI</b>	Alliance for Financial Inclusion	<b>KPI</b>	Key Performance Indicators
<b>AML/CFT</b>	Anti-Money Laundering/Combating the Financing of Terrorism	<b>KYC</b>	Know Your Customer
<b>ANPME</b>	National Agency for the Promotion of Small and Medium-sized Enterprises	<b>LDR</b>	Leadership and Diversity Program for Regulators
<b>API</b>	Application Programming Interface	<b>MCS</b>	Market Conduct Supervision
<b>BCRD</b>	Banco Central de la Republica Dominicana	<b>MFIs</b>	Microfinance Institutions
<b>BNM</b>	Bank Negara Malaysia	<b>MNA</b>	Member Needs Assessment
<b>BSP</b>	Bangko Sentral ng Pilipinas	<b>M&amp;E</b>	Monitoring and Evaluation
<b>BWCCI</b>	Bangladesh Women Chamber of Commerce and Industry	<b>MICM</b>	Ministry of Industry, Commerce, and SMEs
<b>CBA</b>	Central Bank of Armenia	<b>MSMEs</b>	Micro, Small, and Medium Enterprises
<b>CBSI</b>	Central Bank of Solomon Islands	<b>NBC</b>	National Bank of Cambodia
<b>CCR</b>	Centralized Credit Registry	<b>NFC</b>	Nearfield Communication
<b>CDD</b>	Customer Due Diligence	<b>NFES</b>	National Financial Education Strategy
<b>CEO</b>	Chief Executive Officer	<b>NFIS</b>	National Financial Inclusion Strategy
<b>CNBV</b>	National Banking and Securities Commission	<b>NISR</b>	National Institute of Statistics Rwanda
<b>DAP</b>	Denarau Action Plan	<b>NRF</b>	National Results Framework
<b>DFL</b>	Digital Financial Literacy	<b>NSBP</b>	Nigerian Sustainable Banking Principles
<b>DFS</b>	Digital Financial Services	<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>DRC</b>	Democratic Republic of Congo	<b>POS</b>	Point of Sale
<b>DSS</b>	Demand Side Survey	<b>PWD</b>	Persons with Disabilities
<b>E-KYC</b>	Electronic Know Your Customer	<b>QR</b>	Quick Response
<b>ESRM</b>	Environmental & Social Risk Management	<b>RBZ</b>	Reserve Bank of Zimbabwe
<b>ENIF</b>	Encuesta Nacional de Inclusión Financiera	<b>SACCOs</b>	Savings and Credit Co-operatives
<b>FDPs</b>	Forcibly Displaced Persons	<b>SBRD</b>	Superintendencia de Bancos de la República Dominicana
<b>FIU</b>	Financial Inclusion Unit	<b>SDD</b>	Sex Disaggregated Data
<b>FSPs</b>	Financial Services Providers	<b>SDG</b>	Sustainable Development Goals
<b>G-DD</b>	Gender Disaggregated Data	<b>SSB</b>	Standard Setting Bodies
<b>GIF</b>	Gender Inclusive Finance	<b>VSLAs</b>	Village Savings Groups
<b>GIS</b>	Geographic Information System	<b>We-Fi</b>	Women Entrepreneurs Finance Initiative
<b>GMO</b>	Gender Monitor Office	<b>WGs</b>	Working Groups
<b>GPF</b>	Global Policy Forum	<b>WGFIS</b>	Working Group for Financial Inclusion Strategy
<b>ICT</b>	Information and Communication Technology	<b>WMSME</b>	Women, Micro, Small, and Medium Enterprises
<b>ID</b>	Identity Document	<b>WWB</b>	Women's World Banking
<b>IDR</b>	Internal Dispute Resolution	<b>ZWMB</b>	Zimbabwe Women's Microfinance Bank
<b>IFC</b>	International Finance Corporation		
<b>JLGC</b>	Jordan Loan Guarantee Corporation		
<b>KP</b>	Knowledge Products		

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