



GENDER INCLUSIVE FINANCE ROADMAP FOR THE LATIN AMERICA AND CARIBBEAN REGION



CONTENTS

INTRODUCTION AND PROJECT BACKGROUND	3
GIF ANALYTICAL FRAMEWORK AND INDICATORS	5
WOMEN'S FINANCIAL INCLUSION IN LAC	7
ASSESSMENT OF THE AFI LAC NETWORK: GIF AND WOMEN'S FINANCIAL INCLUSION	9
State of Women's Financial Inclusion and Financial Infrastructure	11
Foundational Regulations Supporting Women's Financial Inclusion	12
Active Approach to Engage the Ecosystem and Internal Alignment	18
Financial, ICT and ID Infrastructure	23
Women's Economic Participation, Inclusion, and Entrepreneurship	26
ROADMAPS TO UNIVERSAL FINANCIAL INCLUSION	28
Roadmap for Financial Regulators of group B Countries to Accelerate Women's Financial Inclusion	30
Roadmap for Regulators of group A Countries to Aim for Uni- versal Financial Inclusion	34
CALL TO ACTION	39
ACRONYMS	40

ACKNOWLEDGMENTS

This survey report is a product of the Financial Inclusion Initiative for Latin America and the Caribbean (FILAC) and Gender Inclusive Finance Workstream.

CONTRIBUTORS:

AFI members:

- 11 members of the Financial Inclusion Initiative for Latin America and the Caribbean (FILAC).
- Leader of the survey report: Comisión Nacional de Bancos y Seguros de Honduras.
- Sub leaders of the survey report: Banco Central de Reserva de El Salvador and Superintendencia General de Entidades Financieras de Costa Rica.

From the AFI Management Unit: Audrey Hove (Senior Policy Manager, Gender Inclusive Finance), Zaira Badillo (Head, Latin America & Caribbean Regional Office), Hazell Del Cid (Policy Specialist, Latin America & Caribbean Regional Office), and Ghiyazuddin Mohammad (Head, Policy Management).

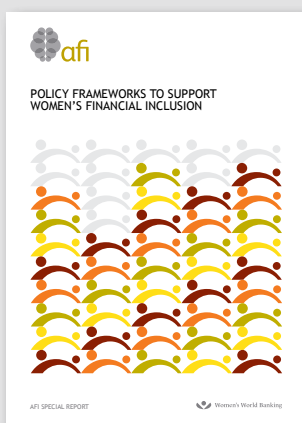
We would like to extend a special thanks to CCX Inclusive Business Sarl (consultant) for their contributions to this survey report.

We would like to thank AFI member institutions, partners and donors for generously contributing to development of this publication.

This survey report is supported with funds from the Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade of the Grand Duchy of Luxembourg.

INTRODUCTION AND PROJECT BACKGROUND

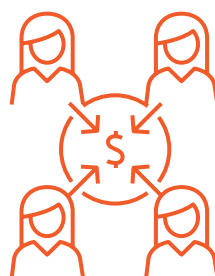
Across the Alliance for Finance Inclusion (AFI) network, gender inclusive finance (GIF) has become a more significant policy area since the inception of the 2016 Policy Framework for Women's Financial Inclusion and subsequent adoption of the Denarau Action Plan.



2016 Policy
Framework for
Women's Financial
Inclusion
> View [here](#)



Denarau
Action Plan
> View [here](#)

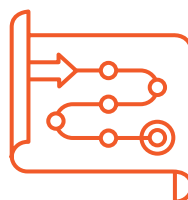


There is more widespread recognition across the AFI network and beyond that sustainable and inclusive growth cannot be achieved without the inclusion of women in the formal financial system.

Members are increasingly moving beyond developing gender-neutral financial policies and regulations to developing and actively implementing gender sensitive or transformational policies. This approach will not only increase the rate of women's financial inclusion but also raise awareness of negative social and cultural norms which restrict women from reaching their full potential, supporting change.

Although GIF contexts vary among AFI network members, in general, the development and implementation of GIF-related financial policies and regulations has moved to a more mature stage. And given the increased degree of activity in this space, there is a need to:

- 1 Understand more clearly the types of regulatory policies that have demonstrated the greatest impact on increasing women's access to and use of quality financial products and services.
- 2 Guide financial regulators and policymakers at the national level on policy and regulatory enablers that will help create a more conducive environment for increasing women's financial inclusion.



The AFI Gender inclusive Finance Roadmap for the LAC Region is a continuation of the AFI Gender inclusive Finance Mapping Project, which spanned the entire AFI Global network.

The goal of the GIF Mapping Project was to increase AFI members' understanding of the barriers and enablers of GIF and to assist national financial regulators and policymakers in identifying concrete and specific actions that advance gender inclusive finance in their countries. Elements of the project

include a Landscape Report, 13 in-depth country case studies, and a final Summary and Call to Action Report.¹

The AFI GIF Roadmap for the LAC Region takes the Mapping Project one step further by facilitating a deep dive on the LAC region and the 11 AFI member institutions, including financial regulators and policymakers in The Bahamas, Costa Rica, Dominican Republic, Ecuador, El Salvador, Haiti, Honduras, Mexico, Paraguay, Peru, and Suriname. After clearly defining the state of GIF and women's financial inclusion in the 11 countries, two roadmaps are detailed to support women's financial inclusion in the LAC region. The regulatory enablers and policies, national initiatives, and programs of the roadmaps are divided by lead, co-lead, and advocate, to clearly indicate the recommended role for AFI members.

¹ Case Studies written on AFI members in the LAC region can be found here: [Mexico](#), [Peru](#), [El Salvador](#), [Honduras](#), [Dominican Republic](#)



The GIF Roadmap for the LAC Region provides evidence-based, gender-transformative policy solutions that consider the unique needs, interests, and behaviors of both women and men, and offers step-by-step actions for implementation by AFI LAC member institutions in their own markets to drive progress on women's financial inclusion.



GIF ANALYTICAL FRAMEWORK AND INDICATORS

This project leverages AFI's Analytical Framework for Gender Inclusive Finance (see Figure 1 next page), which addresses a range of aspects of the ecosystem under the mandate and control of regulators (policies, regulations, and government engagement), areas where regulators can exert strong influence (ICT and ID infrastructure), and those where regulators have limited but still relevant influence (the broader environment of women's economic participation, inclusion, and entrepreneurship).



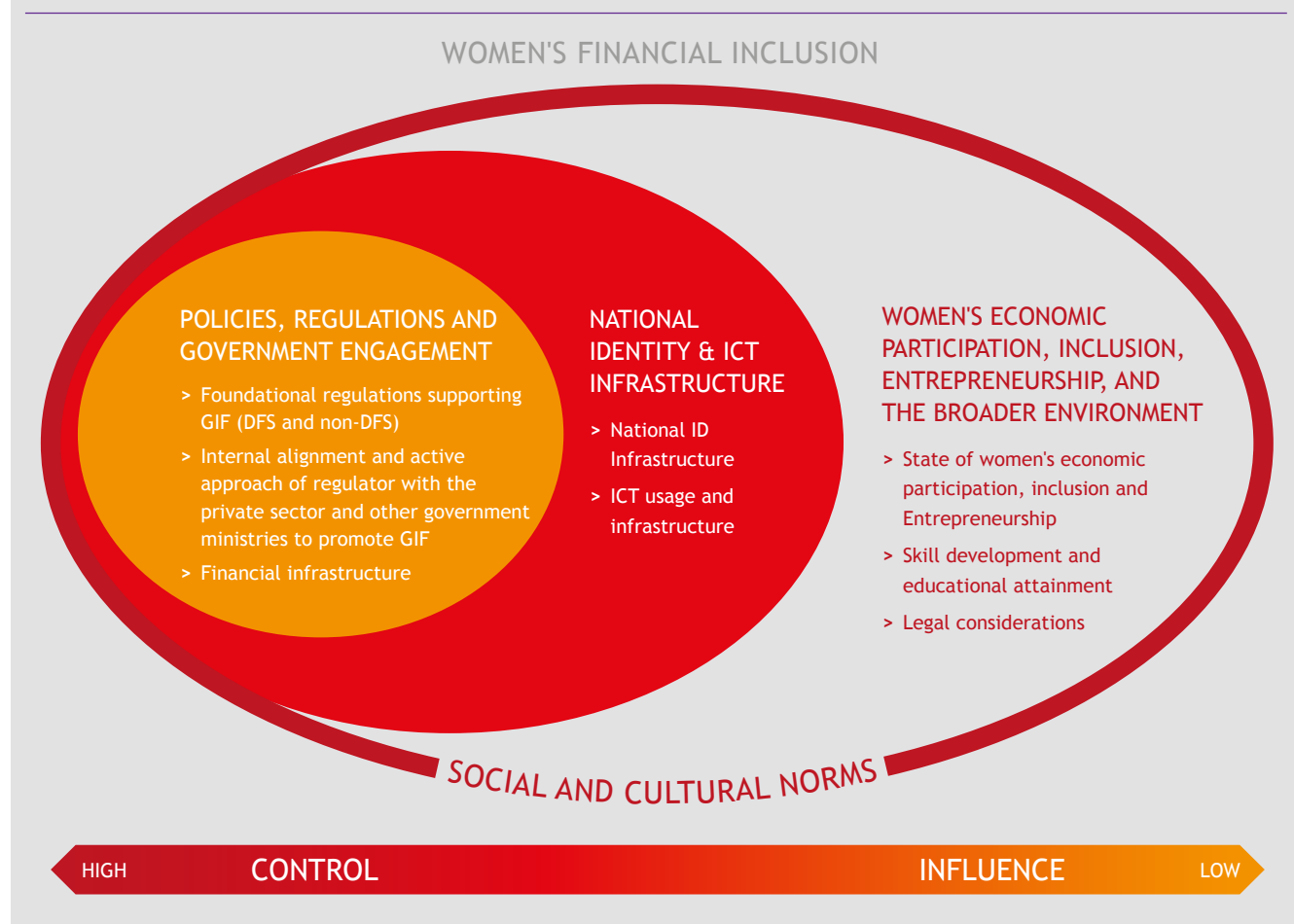
The framework also reflects aspects that are beyond the control of all ecosystem stakeholders, which impact everything they do—the social and cultural norms forming a porous shell around the three main enabling elements. These norms, unique to each AFI member jurisdiction, evolve over time.

To build a comprehensive picture for each AFI member jurisdiction, close to 100 indicators were identified, divided among the three categories that track the three enabling elements:

- 1** **POLICIES, REGULATIONS, AND GOVERNMENT ENGAGEMENT, AND FINANCIAL ACCESS, USAGE, AND INFRASTRUCTURE**
Indicators cover the collection of sex-disaggregated supply and demand-side data, promotion of women's digital and financial literacy, and support for the development of women-centric financial and non-financial solutions by financial service providers, and account ownership by gender.

- 2** **ICT AND ID INFRASTRUCTURE**
Indicators cover the percentage of adult females with identification, proxy women's phone ownership, and affordability of mobile services and devices.
- 3** **BROADER ENVIRONMENT OF WOMEN'S ECONOMIC PARTICIPATION, INCLUSION, AND ENTREPRENEURSHIP**
Indicators cover women's earned income as a percentage of men's, the gender gap in secondary educational attainment, labor force participation, and legal restrictions on women running a business.

FIGURE 1. GENDER INCLUSIVE FINANCE ANALYTICAL FRAMEWORK: FACTORS IN WOMEN'S FINANCIAL INCLUSION INFLUENCED BY REGULATORS



WOMEN'S FINANCIAL INCLUSION IN LAC

Women's financial inclusion in the AFI LAC region has increased overall throughout the last decade, though with important nuances.

First, this report and its predecessor, the AFI Gender inclusive Finance Mapping Project, utilize data from the Global Findex for its broad coverage of sex-disaggregated demand-side financial inclusion data across a wide set of countries, enabling data comparisons across countries and over time. However, the limitation of the Global Findex is its small sample size within each country, prompting many AFI members to use their own nationally collected sex-disaggregated supply-side data to determine or assess women's financial inclusion and gender gaps.

Global Findex data reveals that an average 45 percent of women in AFI LAC countries owned an account as of 2021-2022, the most recent year the survey was conducted. This represents the second lowest average in the world, only higher than the Arab region.

37%

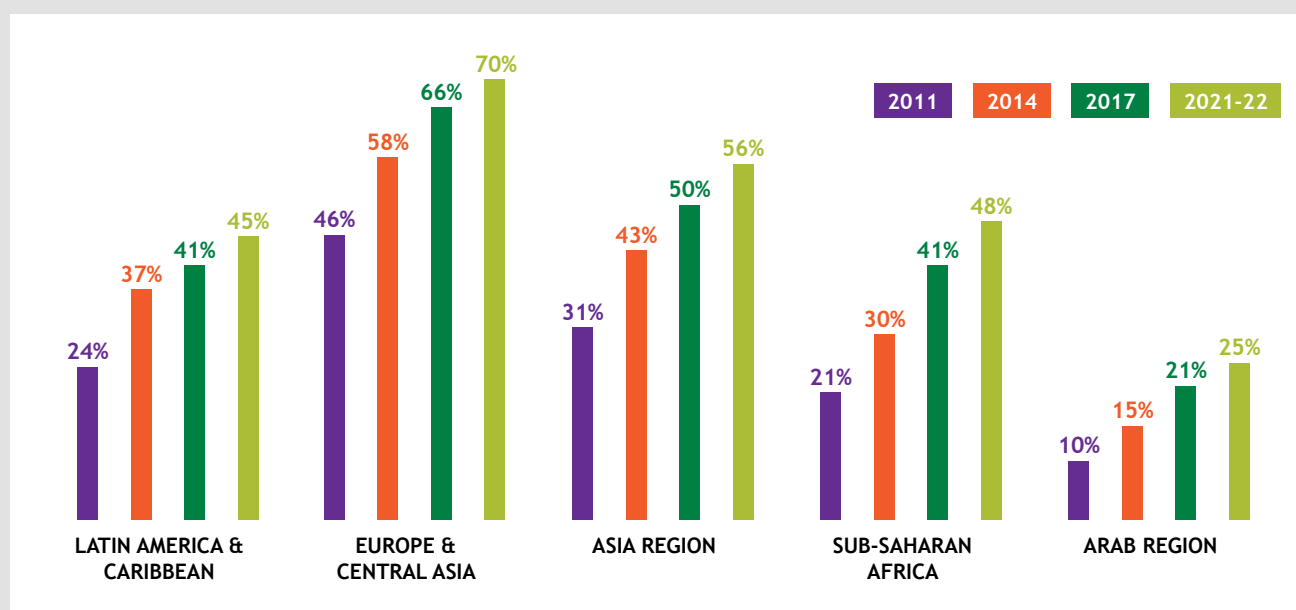
The largest increase in women's account ownership in the AFI LAC region occurred between 2011 to 2014, rising from 24 percent to 37 percent.

Progress on women's financial inclusion in AFI LAC countries has been driven by banks, rather than via mobile network operators (MNOs) or microfinance institutions, which have been the driving factors in other regions.

While all AFI LAC countries, except Costa Rica, offer e-wallets or mobile money solutions, few countries have achieved widespread adoption thus far and many solutions are only accessible to bank account holders. Tigo Money is an example of an MNO-provided solution (available in several LAC countries, including Honduras, Guatemala, and El Salvador), while BIMO in Ecuador is provided by a consortium of banks. Some e-wallet solutions entering the market require a bank account for setup or are not well-suited with feature phones, which are predominantly used by lower-income

² 2021 Global Findex data is not available for Haiti or Suriname, so alternative but compatible data points were used. Please see Haiti: FinScope 2018, available at: https://www.brh.ht/wp-content/uploads/Haiti_English_20-05-2019.pdf and Suriname: 2022 National Baseline Measurement of Financial Inclusion and Financial Education report, available at: https://www.cbvs.sr/images/content/2023/FinancieleInclusie/Finaalrapport_FIFEinSuriname.pdf

FIGURE 2. WOMEN'S ACCOUNT OWNERSHIP ACROSS THE AFI NETWORK, BY REGION AND OVER TIME (FINDEX 2021-22)²



populations, thus excluding the already unbanked population.³ In comparison, most Sub-Saharan African countries have benefited from easy-to-open mobile money accounts and a widespread agent network providing access to the previously unbanked. In many Asian countries, greater inclusion of women has been observed due to microfinance institutions explicitly focusing on women, an approach not fully pursued by microfinance in LAC.⁴

Instead, AFI LAC countries that have progressed on women's financial inclusion have largely benefited 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 minimum balances or associated fees. The channeling of government-to-person (G2P) payments through these accounts, or mobile wallets, has driven usage in many countries, especially Mexico and Paraguay.

³ A feature phone is a mobile phone that incorporates features, such as the ability to access the internet and store and play music, but lacks the advanced functionality of a smartphone.

⁴ In LAC, 63 percent of microfinance clients are women compared to 89 percent in South Asia and 73 percent in East Asia and the Pacific, according to Convergences 2019. Please see: https://www.convergences.org/wp-content/uploads/2019/09/Microfinance-Barometer-2019_web-1.pdf

However, a significant gender gap in account ownership remains in LAC - at nine percentage points, according to 2021-2022 Global Findex data. And the majority of women, 55 percent, in LAC countries that are AFI members lack access to a bank or mobile money account. Ensuring actions and regulations that incentivize account access must be a priority for financial regulators, local ministries, and the private sector. Additionally, full financial inclusion will require increased usage of accounts, credit and loans, and other quality financial products and services.



ASSESSMENT OF THE AFI LAC NETWORK: GIF AND WOMEN'S FINANCIAL INCLUSION

To achieve the project's objective and deliver a comprehensive and evidence-driven roadmap for GIF in Latin America and the Caribbean, AFI member jurisdictions were first mapped based on women's financial access in relation to the level of economic development and then analyzed against AFI's Analytical Framework indicators.



Recognizing this predictive tool as an important way to understand the journey and progress towards women's financial inclusion, the research mapped women's account ownership (WAO) against levels of economic development. This approach is based on evidence that a country with greater resources is likely to have a more advanced enabling infrastructure and broader availability of financial products compared to peers with fewer resources.

Multiple regression analysis identified the expected value of women's account ownership for each of the 10 AFI member jurisdictions from the LAC region for which 2021 Findex data (or comparable recent women's financial inclusion data) was available, and compared this to actual women's account ownership (see **Figure 3**).⁵ For the plotting and analysis, multiple indicators that correlated with women's account ownership were used and run; the matrices with these different indicators provided very similar results and groupings. The analysis employed the gross national income (GNI) per capita indicator, which showed a strong positive correlation with the women's account ownership index based on the AFI Gender inclusive Finance Mapping Project, with reports published in 2023 and 2024.

The regression line, depicted in Figure 3, indicates that higher GNI per capita is associated with greater expected women's account ownership. The 10 AFI LAC countries were plotted based on their GNI per capita and women's account ownership; Figure 3 reveals each country's bubble, sized according to population. From this plotting, two groups were identified: group A, countries above the regression line, and group B, countries below the regression line.

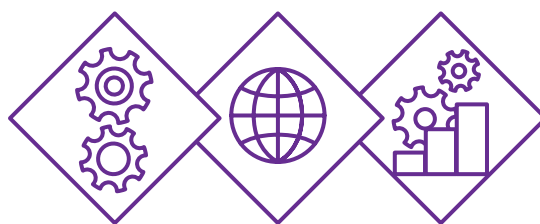
This section compares group A and group B across every level of the AFI GIF Analytical Framework to highlight progress and identify gaps. It is important to note that while these two groupings assist in underscoring similar levels of progress, a variety of geographic, demographic, and economic factors influence the approaches of individual countries. Strategies effective in one country may not be applicable in another. Therefore, when considering the implementation of the recommendations, AFI members are encouraged to adapt the approach to suit their specific needs and contexts.

A NOTE ON DATA SELECTION



WOMEN'S ACCOUNT OWNERSHIP

Global Findex data was selected for this analysis because it is a pivotal global dataset on women's financial inclusion, allowing the comparison of data over time, with recent data available for 2021 for eight AFI LAC member jurisdictions. Global Findex data for 2021 was unavailable for three member countries, Haiti, Suriname, and the Bahamas. For Haiti, the indicator was obtained from the [2018 FinScope Consumer Survey](#), while for Suriname, the [2023 Baseline Measurement of Financial Inclusion and Financial Education](#) national demand-side report was used. For The Bahamas, the absence of financial inclusion data disaggregated by sex, whether supply-side or demand-side, led to the country being excluded from the analysis.

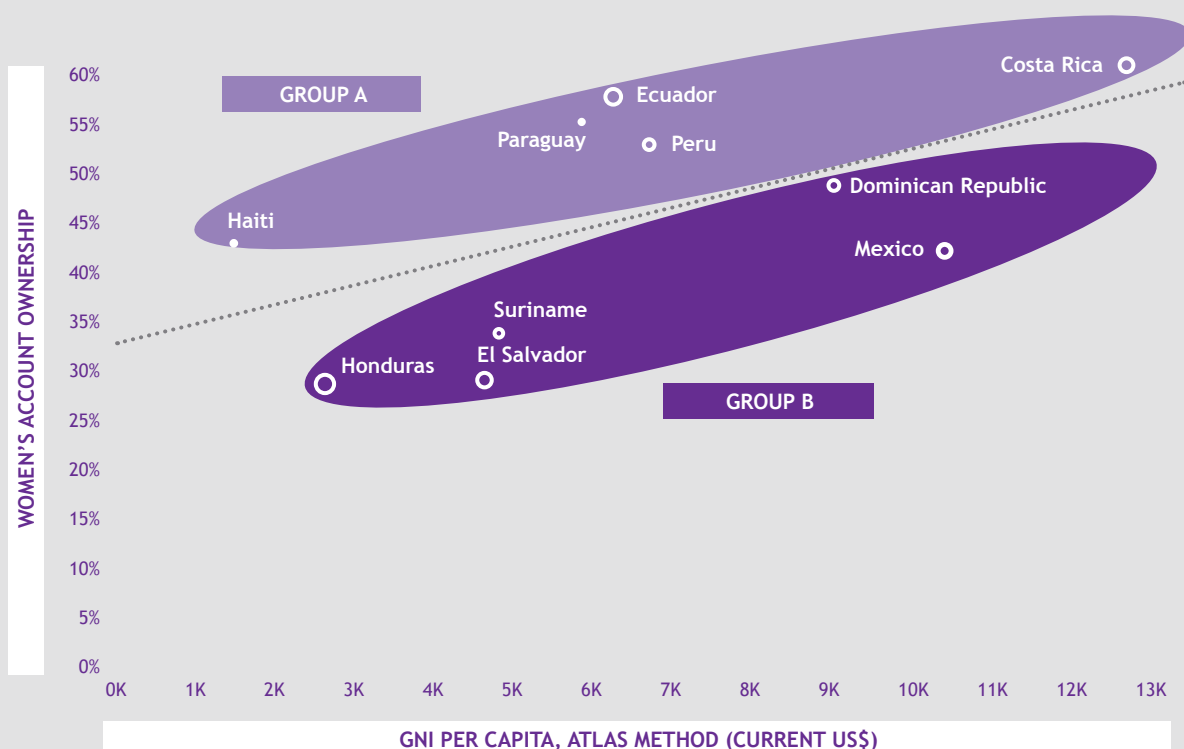


GNI PER CAPITA

GNI per capita data from 2019 was used for this analysis, as it is the year closest to 2021 for which data is available. Global institutions such as the International Monetary Fund, World Bank, and the Organisation for Economic Co-operation and Development commonly use GNI per capita to map countries for research purposes. The World Bank considers it a useful and easily available indicator for their country income groupings, closely correlated with other non-monetary quality of life measures, such as school enrollment rates, life expectancy at birth, and child mortality rates.

⁵ World Bank. 2022. World Development Indicators. Available at: <https://data.worldbank.org/indicator/NY.GNP.PCAP.CD>

FIGURE 3. WOMEN'S FINANCIAL INCLUSION AND GNI PER CAPITA IN LAC AFI MEMBER COUNTRIES



Source: ConsumerCentriX Calculations based on Global Findex, 2023; FinScope, 2018; CBVS, 2023; and WDI, 2023.

1 | STATE OF WOMEN'S FINANCIAL INCLUSION AND FINANCIAL INFRASTRUCTURE

State of Women's Financial Inclusion ⁶	Data Source ⁷	Group B Average	Group A Average	Difference (percentage)
Percent of adult women who own a bank account	Global Findex 2021	37%	54%	17%
Percent of adult men who own a bank account	Global Findex 2021	48%	61%	13%
Gender gap in account ownership	Global Findex 2021	12%	7%	-4%
Made or received a digital payment, female (% aged 15+)	Global Findex 2021	30%	47%	17%
Made or received a digital payment, male (% aged 15+)	Global Findex 2021	42%	56%	14%
Gender gap made or received a digital payment	Global Findex 2021	12%	9%	-3%

⁶ All numbers are rounded up or down to the closest even number.

⁷ 2021 Global Findex data is not available for Haiti (group A) or Suriname (group B), so alternative but compatible data points were used. Please see Haiti: FinScope 2018 and Suriname: 2022 National Baseline Measurement of Financial Inclusion and Financial Education report. See the above section for links. Also, digital payments data is not available for the two countries, so they are excluded from the averages for those data points.

Before comparing the financial regulations, policies, and programs of group A and group B, it is important to identify the differences in the state of women's financial inclusion, which is effectively the output of the framework.

There is a notable difference in women's account ownership between the two LAC groups: on average, group A countries have 17 percent more women with accounts than group B countries, while the account ownership gender gap is four percent greater in group B countries than group A countries, on average.

A comparison of digital payment usage between the two AFI LAC groups highlights the importance of digital payments for financial inclusion. In group A, 47 percent of women and 56 percent of men made or received a digital payment in the last year, while the figures are only 30 percent of women and 42 percent of men in group B, according to the 2021 Global Findex. More widespread use of digital payments can encourage individuals to open and use a bank account, and greater engagement with the formal financial sector can facilitate borrowing by previously credit-constrained individuals, highlighting the central role of digital payments in financial inclusion.

2 | FOUNDATIONAL REGULATIONS SUPPORTING WOMEN'S FINANCIAL INCLUSION

Foundational Regulations Supporting Women's Financial Inclusion and GIF	% of Group B Countries	% of Group A Countries
E-wallets or mobile money stored value account(s) are available	100%	80%
> Mobile money regulations in place	80%	80%
Interoperability of retail payments, wallet-to-wallet functionality, or agents	80%	100%
National payment switch or system for interbank transfers	60%	60%
Tiered know your customer (KYC) for account or wallet opening	80%	100%
E-KYC, or digital KYC, for account opening is permitted	80%	100%
Use of Agent Banking Networks for cash-in-cash-out (CICO)	80%	100%
> Agent banking regulation in place	80%	100%
Data framework addresses privacy requirements and use of financial data	80%	80%
National Digital Transformation Strategy or FinTech Strategy in place	80%	60%
National Financial Inclusion Strategy (NFIS) in place	80%	80%
> Gender angle incorporated into NFIS	80%	60%
> Explicit gender targets included in the NFIS	20%	40%
Financial Literacy or Education Plan (as a part of the NFIS or separate)	100%	100%
Consumer protection regulations in place that address issues that concern women clients	60%	80%
Regulation and supervision of non-bank financial institutions	80%	80%
Moveable collateral registry in place	80%	80%
National credit bureau or regulated private credit bureaus	100%	100%

Source: Secondary and firsthand research conducted by ConsumerCentriX, 2024.



INTEROPERABILITY, OPEN BANKING, AND THE NATIONAL FINANCIAL INCLUSION POLICY IN PERU

The Central Reserve Bank of Peru (BCRP) has been working on increasing interoperability to promote digital payments and financial technology, to further drive financial inclusion. As of 2021, 44 percent of women and 55 percent of men reported making or receiving a digital payment according to Global Findex, which is high for the region. To support the prevalence of digital payments, especially since the COVID-19 pandemic, the BCRP has worked to strengthen retail interoperability. Currently, over 100,000 retailers across the country are e-money compatible. The BCRP, having stated that payment providers must achieve interoperability, has set a schedule for its implementation. Additionally, the BCRP runs the payment switch for interbank transfers, checks, ATMs, and mobile money, all integrated under the real-time gross settlement system.

Going one step further, Peru is laying the groundwork to establish an Open Payment System, which will eventually lead to the adoption of Open Banking and Open Finance. Currently, several banks offer open application programming interfaces (APIs). The central bank is exploring the necessary components to enhance the country's API capabilities and working with the public and private sectors on feasibility studies and pilot projects. Open banking could spark innovation in the LAC region's financial inclusion, which until now, has been primarily driven by FinTech startups like digital challenger banks and mobile payment service providers.

Peru's financial inclusion strategy and efforts are unified under national financial inclusion policies and a strong governance structure, which have contributed significantly to the acceleration of women's financial inclusion. The current 2019-2030 National Financial Inclusion Policy is being coordinated by the Multisectoral Commission on Financial Inclusion, which manages the policy's implementation by public and private sector participants and monitors its progress. Furthermore, there is a separate Financial Inclusion Advisory Committee for Women, which was formed in 2021 and is led by the Ministry of Women and Vulnerable Populations (MIMP). This committee brings together public sector ministries and regulators and the private sector to take on key initiatives, including collecting sex-disaggregated financial services data, promoting financial education, and improving access to finance.





REGULATION OF BANKING SUB-AGENTS IN THE DOMINICAN REPUBLIC

The Dominican Republic is classified in group B, with a GNI per capita suggesting a level of inclusion greater than the 49 percent of women with accounts reported by the 2021-2022 Global Findex. One of the ways that Dominican financial regulators are promoting financial inclusion is by increasing accessibility through agent banking networks.

In 2013, financial regulators implemented a regulation permitting banking “sub-agents” aimed at promoting financial inclusion at the earliest stage. This regulation allows micro, small, and medium retail businesses (now totaling over 5,600) to provide certain banking operations and services, such as receiving payments, sending or receiving transfers within the Dominican Republic, and processing specific requests for products and services. Banking sub-agents provide people living in rural areas with access to financial services, thereby integrating them into the Dominican financial market.

In 2023, the Superintendency of Banks of Dominican Republic implemented a modification to the banking sub-agent regulation, creating new authorized entities to outsource financial services, such as credit corporations, post offices, and SME Centers. This revision allows for new operations, such as the opening of basic savings and electronic payment accounts, which are very likely to increase the number of accounts among the previously unbanked. It also permits the issue of prepaid credit or debit cards linked with existing savings accounts.

Many AFI LAC countries in group B lack the foundational regulations necessary for women-centric digital financial services and gender inclusive finance to succeed. This section details the regulations and explains the differences between the two groups.

While most AFI LAC markets have e-wallet or mobile money solution(s), with the exception of Costa Rica (group A), it is essential for financial regulators to ensure that mobile and digital financial services are effectively regulated. Among its objectives, DFS regulation should facilitate the use of e-wallets for retail payments, allow e-wallets to be opened without being linked to a bank account, and enable digital know your customer (e-KYC), so customers can remotely open an e-wallet or simple bank accounts. Furthermore, regulation that permits tiered KYC, combined with a proactive stance from the regulator encouraging financial institutions (FIs) to adopt simplified (or basic) accounts can significantly increase access among unbanked populations.

Within the AFI LAC network, many countries lack a national payment switch or system that allows for the real-time processing and settling of transfers between banks and mobile money providers. Such a system is crucial to achieve full financial inclusion as it facilitates seamless financial transactions: Participants can clear and settle payments across different systems without the need to join each of them. In its absence, transferring funds between accounts or making payments to others can take up to 48 or 72 hours to process.

Financial system interoperability is critical to scaling inclusion. Interoperability simplifies and reduces costs (through lower transaction fees) allowing financial consumers to make digital payments to accounts at other institutions, whether those accounts belong to themselves or to others. FinTech companies, mobile money providers, banks, and non-bank financial institutions that are interoperable see increased usage, efficiency, and cost-savings (through shared infrastructure). In addition, an element of interoperability is the acceptance of mobile money and digital payment solutions at retailers across the country, which makes it easier and safer for consumers to make payments.

AFI LAC countries in group A differ from those in group B by the extent and use of agent banking networks. Agent banking service providers include retailers, small grocery stores, mobile network airtime sellers, and public service sector networks (like post offices

or national lotteries), that are contracted by financial institutions or mobile network operators to process client transactions. Agent banking enables accessibility to e-wallets and basic accounts by providing a cost-effective way for banks and MNOs to expand their reach into more rural and hard-to-reach areas; the lack of regulation facilitating the expansion of agent banking networks can impede financial inclusion efforts to reach unbanked populations.

While most AFI LAC countries have an active national financial inclusion strategy (NFIS), a more explicit focus on women (as well as different segments of women and gaps in access) throughout the strategy is needed. Furthermore, very few AFI LAC countries set specific targets on women's financial inclusion in their NFIS, which can be based on supply or demand-side sex-disaggregated data and should be tied to each financial inclusion goal, whether account ownership, access to credit, or other factors. Additionally, the continuity of national strategies is vital, and each strategy should build on the previous one to continuously strive for more universal inclusion, especially for women.

“ Our focus is making sure that all new policies and strategies emphasize women. We are moving from gender neutrality to gender inclusivity. ”

Financial Inclusion Unit, Banque de la République d'Haïti

Access to credit is an important element of financial inclusion, especially for women entrepreneurs and business owners. Foundational regulations and policies that support women's access to credit include financial consumer protection and effective redress mechanisms, a movable collateral registry that allows the use of alternative assets for loan collateral, and regulated credit bureaus that are utilized by all financial institutions. Of the three areas, consumer protection is the least covered, as many countries lack explicit regulations or policies for financial consumers.

Financial inclusion is about more than just banks. In many LAC countries, women turn to cooperatives, savings and loan associations, and non-bank MFIs, often due to their accessibility and familiarity. In

some markets, a separate financial regulator oversees cooperatives or other non-bank financial institutions; in others, regulation and supervision of the formal financial sector is the responsibility of the central bank or superintendency. Regardless of the model,

the critical factors are that the financial authority regulates and supervises all non-bank financial institutions, establishes a framework facilitating the growth of these institutions, while also ensuring their solvency and consumer protections.

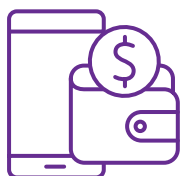


E-WALLETS IN EL SALVADOR

E-wallets in El Salvador are driving financial inclusion, with an uptake outpacing that of traditional bank accounts, even though the country falls below the women's financial inclusion regression line. In 2015, the country passed the Law to Facilitate Financial Inclusion, which spans a range of areas, including tiered KYC. Arguably, its most important provision is the regulation of e-wallet providers and savings accounts with simplified requirements. This law mandates disclosure requirements, sets consumer protection standards, provides transaction limits for agent banking, and authorizes banks to issue their own mobile money services.

By paving the way for e-money and its use in the country, the law has resulted in explosive growth of the MNO Millcom's Tigo Money, which is also available in other LAC countries, including Honduras, Paraguay, and Guatemala.

27%



Today, there are over one million Tigo Money accounts in El Salvador, representing about 20 percent of the adult population, which is significant compared to the 29 percent of women and 45 percent of men who own a bank account, according to Findex 2021.⁸

Going forward, analyzing the gender breakdown of Tigo money accounts will be crucial to understanding whether mobile money can help accelerate women's financial inclusion in the country.

More recently, in 2021, El Salvador's government passed the Bitcoin Law and introduced Chivo, a government-owned e-wallet for cryptocurrency and dollars, marking the country as the first to grant cryptocurrency legal tender status, putting Bitcoin on an equal footing alongside the US dollar, which has been the country's official currency for decades. As of 2021, three million Salvadorans have downloaded the app and created an account, amounting to 46 percent of the population, with women making up 52 percent of these users.⁹ The data indicates that many users convert US dollars to Bitcoin and retain the digital currency, but also conduct money transfers: of the four percent of people who sent international and domestic money transfers in 2022, 23 percent used Chivo wallets, and 22 percent utilized Tigo Money.¹⁰

⁸ World Bank. 2021. The Global Findex Database. Available at: <https://www.worldbank.org/en/publication/globalfindex>

⁹ Government of El Salvador and the Central Reserve Bank of El Salvador. 2022. Inclusion and Financial Education Portal. Available at: <https://inclusionfinanciera.gob.sv/> and to download here: <https://cdn.inclusionfinanciera.gob.sv/wp-content/uploads/2022/03/RESULTADOS-CON-CRUCES-DE-VARIABLES-ENCUESTA-NACIONAL-IF.xlsx>

¹⁰ Central Reserve Bank of El Salvador. 2022. National Survey of Access and Use of Financial Products and Services. Available at: <https://cdn.inclusionfinanciera.gob.sv/wp-content/uploads/2023/01/Informe-Resultados-Encuesta-Nacional-de-Acceso-y-Uso-de-Productos-y-Servicios-Financieros-2022.pdf>



NATIONAL POLICIES AND COORDINATION FOR FINANCIAL INCLUSION IN MEXICO

To unify efforts against low levels of financial inclusion, especially of women, Mexican financial regulators and public sector stakeholders collaborated to form the National Council for Financial Inclusion (CONAIF) and implement a NFIS with a specific focus on women.

Mexico's first NFIS was adopted in 2016. Despite its impact on overall account ownership, men benefited disproportionately compared to women and the gender gap widened to 13 percentage points, according to the 2021 Global Findex. The second and current policy, implemented in 2020, tackles women's financial inclusion more explicitly and was drafted based on a robust diagnostic of women's financial inclusion in the country using supply and demand-side data.¹¹ The policy's priorities on the collection of sex-disaggregated data, improving the outreach by financial institutions to unbanked populations, and adjusting the regulatory environment to support inclusion all highlight women and gender as focal points.

The goal of the national policy is to ensure that 77 percent of Mexican adults have access to at least one financial product by 2024 (up from 68 percent in 2018, the baseline year). There is also a specific gender target: to eliminate the average gender gap in financial product ownership by 2024, from the 7.4 percent baseline in 2018.

The responsibility of the 2020-2024 National Policy for Financial Inclusion lies with CONAIF and the Financial Education Committee (CEF), which are supported by their monitoring groups and public-private sector roundtables. Additionally, the Interinstitutional Committee for Gender Equity in Financial Institutions (CIIGEF) was established to develop proposals and facilitate experience sharing among financial institutions and public sector stakeholders. The committee's objectives are to: (1) achieve a better balance in the representation of women in decision-making positions; (2) promote financial education, access, and usage for women; and (3) prevent and eradicate discrimination, harassment, and gender-based violence.

¹¹ See section 6.4 of Chapter 4: https://www.afiglobal.org/wpcontent/uploads/2020/07/ES_Strategy_National_Financial_Inclusion_Strategy.pdf



DIGITAL PAYMENTS IN COSTA RICA

In Costa Rica, women's financial inclusion has accelerated with the uptake of digital payments. The financial regulator introduced the government mobile payment system, Sinpe Móvil, in 2015, which quickly gained widespread usage throughout the country.

Aimed at the retail payment segment, Sinpe Móvil connects all financial intermediaries in Costa Rica, allowing users to make electronic transfers to accounts linked to mobile phones. Transactions can be conducted by text message or by using the app of each participating entity, allowing real-time transfers at no cost, up to approximately USD200.¹² The design offers a safe, interoperable, easily accessible, and widely available payment mechanism with broad coverage and, as a result, the solution has facilitated the payment of services without the need to carry cash or credit cards. The payment system is governed by the payment system regulation, which was adopted in 2018 and later updated in 2022.

The COVID-19 pandemic accelerated the digitization of payments in Costa Rica: by the end of 2020, the percentage of men and women that received or made e-payments surpassed that of any other country in the LAC region.¹³ By 2021, 53 percent of women and 66 percent of men made or received digital payments in Costa Rica, according to Findex. In 2022, Sinpe Móvil processed 372 million transactions, representing a 66 percent increase from the previous year. And the company's popularity continues to grow, it currently has more than two million registered customers, representing 56 percent of the population aged 15 and above, although unfortunately, the data is not available disaggregated by sex.¹⁴

¹² BCCR. no date. Sinpe Móvil. Available at: [https://www.bccr.fi.cr/en/payments-system/public-services/sinpe-movil#:~:text=%E2%80%8B%22Sinpe%20M%C3%B3vil%22%20\(Mobile,Banca%20Web%20M%C3%B3vil%2C%20Banca%20App%2C](https://www.bccr.fi.cr/en/payments-system/public-services/sinpe-movil#:~:text=%E2%80%8B%22Sinpe%20M%C3%B3vil%22%20(Mobile,Banca%20Web%20M%C3%B3vil%2C%20Banca%20App%2C)

¹³ IFLR. 2020. Costa Rica's regulators must take the leap to fintech now. Available at: <https://www.iflr.com/article/2a645eymbcnhnuusf1rep/costa-ricas-regulators-must-take-the-leap-to-back-fintech-now>

¹⁴ BCCR. 2020. Sistema Nacional de Pagos Estadísticas. Available at: <https://www.bccr.fi.cr/en/payments-system/DocStatistics/Informe-estadistico-del-snp-2020.pdf>

3 | ACTIVE APPROACH TO ENGAGE THE ECOSYSTEM AND INTERNAL ALIGNMENT

Active Approach to Engage the Ecosystem and Internal Alignment	% of Group B Countries	% of Group A Countries
SEX-DISAGGREGATED FINANCIAL SERVICES DATA:		
Regular collection of sex-disaggregated supply-side data at various levels (policy, institutional, provider, program levels) - consumer and MSME	80%	80%
Regular collection of sex-disaggregated demand-side data - consumer and MSME	60%	40%
Aggregation, analysis, and reporting on gender gaps, trends/bottlenecks, progress	80%	60%
Active approach to engage the private sector on women's financial inclusion - including roundtables, conferences, councils with private sector representatives, direct contact with regulated FSPs, etc.	80%	40%
Alignment of key policymakers and regulators on the importance of women's financial inclusion	80%	60%
Coordination among key policymakers and regulators on women's financial inclusion - including cooperation between parties, information sharing, regular meetings, etc.	60%	40%
Programs to digitize government services to benefit women recipients - including G2P and P2G payments/social transfers	60%	80%
Encouragement and incentivization of private sector involvement to promote the use and creation of FinTech in reaching underserved women - e.g. regulatory sandboxes and innovation offices	80%	60%
Encouragement and incentivization of FSPs to implement women-centric financial and non-financial solutions, including for women MSMEs	40%	60%
Advancement of investment-friendly women's financial inclusion-focused policies (including investor incentives) and promotion of open dialogue between governments and investors	40%	20%
Encouragement and incentivization of FSPs to increase gender diversity and equity in the workforce	20%	40%
Strategic commitment and programmatic actions to boost gender diversity and equity within the regulatory bodies - e.g. mentoring and women's leadership programs among government agencies, and regulatory and policy institutions	60%	20%

Source: Secondary and firsthand research conducted by ConsumerCentriX. 2024.

Beyond foundational regulations, regulators in group A and group B AFI LAC countries can more actively engage the private sector, government ministries, and other stakeholders to strategically address specific gaps in women's financial inclusion.

First and foremost, sex-disaggregated financial services data is needed to measure and drive progress. Financial regulators are uniquely positioned to collect, aggregate, report, and use gender data to make policy decisions that support women's financial inclusion. Most AFI LAC country regulators collect sex-disaggregated data from regulated FIs, except for Suriname and Haiti, but fewer aggregate and analyze data by consumer (instead of accounts or

credits) or collect sex-disaggregated data on micro, small, and medium enterprises (MSMEs). Furthermore, very few countries conduct national surveys or have incorporated financial inclusion indicators in national household surveys, despite the value of this demand-side data in highlighting the persistent financial needs of women and gaps from the consumer perspective.

Financial regulators are ideally positioned to engage the private sector on the importance and deficiencies on women's financial inclusion while promoting the innovation of women-centric financial and non-financial solutions, including FinTech. Before approaching the private sector, financial regulators themselves must be internally aligned. In LAC, many



SURINAME: INVESTING IN DIGITIZATION TO TACKLE INCLUSION

To tackle financial inclusion, Suriname, a tropical country with less than a million people mostly living along the coast, is embracing digitization. A national baseline survey on financial inclusion revealed that only 34 percent of women and 38 percent of men had an account as of 2022.¹⁵

68%

Yet, mobile penetration is high: about 68 percent of the population own mobile phones, according to GSMA 2022, with the national survey revealing that many have internet access on their phones.¹⁶

Furthermore, a relatively high proportion of the population, 42 percent of women and 40 percent of men, use smartphones, which is notable given the GNI per capita.¹⁷

Last year, the country launched a [National Digital Strategy \(2023-2030\)](#), aiming to increase the adoption of digital payment technologies and leverage digital products and services for greater financial inclusion. Currently, there is a robust interbank network for ATMs and POS transactions, supported by Banking Network Suriname (BNETs), with most banks offering internet banking, and several banks offering mobile apps. In addition, two mobile money solutions, Uni5Pay+ and Mopé, emerged in 2019, enabling customers to easily make P2P payments or QR code-based payments to merchants. However, opening a mobile wallet in Suriname requires a bank account, which restricts access to those already banked. Mopé is the most widely used, with reportedly over 100,000 users as of 2023, however, the gender split is not known.

For these DFS solutions and digital payments to become more widespread, improved availability and affordability of the internet is necessary, a key pillar of the strategy, which also highlights the importance of a strong regulatory foundation to support digital payments, with progress having already been made in supporting a law. Establishing interoperability between e-wallets and bank accounts and the presence of mobile money agents or banking agents will be crucial for accessibility in the country's hard-to-reach interior.

¹⁵ Central Bank of Suriname. 2023. National Baseline to Measure Financial Inclusion and Financial Education. Available at: https://www.cbvs.sr/images/content/2023/FinancieleInclusie/Finaalrapport_FIFEinSuriname.pdf

¹⁶ GSMA 2022 and https://www.cbvs.sr/images/content/2023/FinancieleInclusie/Finaalrapport_FIFEinSuriname.pdf

¹⁷ Central Bank of Suriname. 2023. National Baseline to Measure Financial Inclusion and Financial Education. Available at: https://www.cbvs.sr/images/content/2023/FinancieleInclusie/Finaalrapport_FIFEinSuriname.pdf

countries have a superintendency and a central bank, in addition to other public ministries involved in promoting financial inclusion. Governance structures and collaborative actions need to be in place to coordinate efforts. Interestingly, group B is leading in this area, which suggests regulators in these countries recognize the need for national coordination in efforts related to women's financial inclusion, even more so than in group A countries.

Digitizing government-to-person (G2P) and person-to-government (P2G) social transfers and payments, by either requiring or encouraging payments to be made into a basic or simple account (as stipulated in the tiered KYC regulation), can dramatically increase account access. Countries in group B tend to have fewer widespread digitized g2p and p2g programs in place compared to those in group A. Both group A and group B would benefit from incentivizing investment in women's financial inclusion, specifically in women MSMEs; this includes national credit guarantee schemes that require banks to lend a certain percentage of their portfolio to women and incentives for investors.

Lastly, enhancing internal gender diversity and inclusion of women in the banking sector can help drive change. Research shows that institutions with gender parity in decision-making positions have a greater understanding and positioning towards the women's market. This includes financial regulators as well: very few regulators in AFI LAC countries prioritize gender diversity on their boards and in management, which can result in blind spots in their efforts to achieve greater women's financial inclusion.

Worth noting is that regulators in several group B countries, especially in Honduras and Mexico, do proactively engage the public and private sectors to address women's financial inclusion. This explains why, for several indicators in this section, the percentage of group B countries taking action exceeds that of group A countries. The aim of this analysis is to increase awareness among regulators in group A countries; with 46 percent of women still without an account, there remains significant room for improvement to achieve full financial inclusion for women. The actions in this section detail the internal alignment, coordination with other ministries and government entities, and ways to work directly with the private sector to create a GIF ecosystem.



THE WORLD'S FIRST CENTRAL BANK DIGITAL CURRENCY: THE BAHAMAS

In October 2020, The Bahamas became the first country to launch a central bank digital currency (CBDC), the [SandDollar](#), primarily aimed at eliminating obstacles to financial services and inclusion. While still too early to definitively assess its impact, many believe the launch of the CBDC can significantly improve financial inclusion in The Bahamas, a nation with high mobile phone ownership, a predominantly cash-based economy, and low levels of financial inclusion. By the beginning of 2024, there were over 100,000 registered SandDollar wallets, representing about 25 percent of the population, along with 1,800 registered merchants, and nine SandDollar authorized financial institutions.¹⁸

CBDC issuance can lead to an increase in account openings and usage among the previously unbanked by incentivizing bank account registration to access the CBDC wallet.¹⁹ This is precisely the main goal of the Central Bank of The Bahamas with the SandDollar: to expand access to individuals and communities with limited or no access to traditional banking services. Furthermore, the CBDC also provides a safe and efficient means of payment for individuals and businesses, rather than relying on physical cash and intermediary payment services. Lastly, CBDC issuance can increase overall lending if CBDC data is used in credit-risk assessments to reduce information asymmetry in lending.²⁰

¹⁸ AFI Newsroom Blog. Central Bank Digital Currency: Lessons From the Bahamas. January 2024. Available at: <https://www.afi-global.org/newsroom/blogs/central-bank-digital-currency-lessons-from-the-bahamas/>

¹⁹ International Monetary Fund. Central Bank Digital Currency and Financial Inclusion. March 2023. Available at: <https://www.imf.org/en/Publications/WP/Issues/2023/03/18/Central-Bank-Digital-Currency-and-Financial-Inclusion-531104>

²⁰ International Monetary Fund. 2023. Central Bank Digital Currency and Financial Inclusion. Available at: <https://www.imf.org/en/Publications/WP/Issues/2023/03/18/Central-Bank-Digital-Currency-and-Financial-Inclusion-531104>



THE CNBS'S FOCUS ON WOMEN IN ITS FINANCIAL INCLUSION APPROACH

The National Banking and Insurance Commission's (CNBS) collaborative approach with various public and private sector stakeholders to tackle women's financial inclusion places Honduras at the forefront. National efforts are guided by the [National Women's Financial Inclusion Plan](#), which was launched in 2019 and details three stages: collecting data and reporting on gender gaps by segment; determining factors that impact the quality of women's financial inclusion; and designing political interventions aimed at increasing women's financial inclusion.

CNBS recognizes the need for high quality, sex-disaggregated supply-side data to determine the state of women's financial inclusion and the factors that need to be addressed, and the institution has responded by dedicating resources to this objective. In collaboration with the Honduran Commercial Banking Association (AHIBA), CNBS has mandated that regulated financial institutions report robust sex-disaggregated data and has been supporting these institutions in making this adjustment. Institutions are now required to report sex-disaggregated individual-level data as well as MSME data, applying a national definition of women-owned MSMEs across the sector.

Data is collected through the CNBS data capturer, facilitating the aggregation and comparison of data across the sector and over time. CNBS produces yearly reports on the financial inclusion gender gap to underline inequalities and provide the sector with data points that justify opportunities to target women more explicitly. For example, the [2023 Gender Gap Report](#), based on 2022 data, revealed that 45 percent of all accounts and 47 percent of all deposits were held by women, showing an increase over the years due to the efforts by CNBS. The data and insights are used by CNBS and the central bank to design policy interventions and regulations that have an explicit gender approach.



DIGITIZING A G2P PROGRAM IN PARAGUAY TO INCREASE FINANCIAL INCLUSION

In Paraguay, digitizing a conditional cash transfer program resulted in many previously unbanked individuals entering the formal financial economy. Following the lead of Latin American peers like Mexico, which digitized the Prospera program, Paraguay's Ministry of Social Development (MSD) introduced the Tekoporã conditional cash program in 2015, which unified previous formats of social assistance and has since been expanded to include microinsurance and capacity building opportunities.

MSD partnered with Banco Nacional de Fomento (BNF), the national development bank of Paraguay, to ensure that payments are made through basic accounts or MasterCard debit cards, all in an effort to translate the G2P program into financial inclusion. BNF facilitated the opening of over 30,000 basic accounts and provided financial literacy sessions to new accountholders.²¹ Soon after launching, enhancements were made to enable payments via mobile wallets, including Tigo, the most widely used e-wallet in the country. During the COVID-19 pandemic, when cash and in-person transactions were not possible, distributing payments via mobile wallets and bank accounts proved especially beneficial.

Of about 88,000 households that benefit from the program, 82 percent of the beneficiaries are women, reflecting the qualifications of the social support programs (including household managers, mothers of young children, caretakers, etc.).²² Women's account ownership data from Findex shows an increase over this time period: from just 22 percent of women with a bank account in 2011, to 46 percent in 2017, and 55 percent in 2021, with only a two-percentage point gender gap in account ownership in 2021.

²¹ Banco Nacional de Fomento. 2018. BNF realizó entrega de tarjetas mastercard a beneficiarios del programa tekopora. Available at: <https://www.bnf.gov.py/noticias/bnf-realizo-entrega-de-tarjetasmastercard-a-beneficiarios-del-programa-tekopora-327>

²² World Bank. 2020. Supporting Social Accountability for Better Outcomes: Paraguay's Tekoporã Conditional Cash Transfer Program. Available at: <https://www.worldbank.org/en/results/2020/10/26/paraguak-tekopora-program>



COSTA RICA'S ROBUST SEX- DISAGGREGATED FINANCIAL DATA PRACTICES

Measuring women's financial inclusion in Costa Rica is an ongoing priority for the government and financial regulator, SUGEF, and doing so has enabled the country to achieve a 20-percentage point increase in women's account ownership from 2011 to 2021, reaching 61 percent for women and 75 percent for men, one of the highest rates in the region, according to Findex 2021. As early as 2006, well before many financial regulators were thinking about collecting and analyzing sex-disaggregated data, SUGEF began mandating financial institutions to report credit data by sex, expanding in 2012 to include account data. In 2017, SUGEF began processing gender data and committed to publishing all new and past data on their [website](#). The data reported to SUGEF is at the account-level. To gain a more comprehensive picture of financial inclusion, the regulators are adapting the system to cross-check national IDs to report on individual-level data. Additionally, a national definition of women-owned companies will soon be established, enabling the collection of MSME banking data by sex.

To understand the demand side of financial services and inclusion, SUGEF coordinated the completion of two national surveys: one in 2020 with assistance from AFI, and another in 2023 supported by CAF, the regional development bank. The central bank also conducted a household financial inclusion survey in 2015, which was then repeated on a larger scale in 2020. And finally, the National Institute of Women publishes annual reports on the financial inclusion gap and strategies for its reduction.²³ These reports, produced in conjunction with SUGEF, include targets for future endeavors to increase women's financial inclusion.

These collective efforts empower institutions to understand gaps in women's access and usage of financial services, allow regulators to design policies to tackle women's financial inclusion and gif, and enable financial institutions to tap into the women's market.

²³ Sistema de Banca para el Desarrollo (SBD). 2023. Brechas entre hombres y mujeres, en el acceso y uso del Sistema financiero en Costa Rica, 2023. Available at: <https://sbdcr.com/wp-content/uploads/2023/09/Informe-Brechas-de-Genero-2023.pdf>

4 | FINANCIAL, ICT AND ID INFRASTRUCTURE

	Data Source ²⁴	Group B Average	Group A Average	Difference (percentage)
FINANCIAL INFRASTRUCTURE				
Number of banking correspondents per 100,000 adults	National data collected from financial regulators	144.3	906.9	
Number of ATMs per 100,000 adults	IMF Financial Access Survey 2022	39.2	50.7	
Number of bank branches per 100,000 adults	IMF Financial Access Survey 2022	11.6	8.5	
ID INFRASTRUCTURE				
Percent of adult population registered	World Bank ID4D 2021*	94.9	93.7	-1.2%
Percent of adult females registered	World Bank ID4D 2021*	94.9	94.4	-0.4%
ICT INFRASTRUCTURE				
Percent of population using the internet	International Telecommunication Union (ITU) 2022	68%	68%	0.3%
INTERNET USAGE	ITU 2020	63%	64%	0.7%
Proxy women's access to internet	CCX elaboration based on ITU and Oxford's Digital Gender Gap 2020	62%	62%	0.4%
Mobile ownership	GSMA 2022	63%	63%	-0.7%
Proxy women's phone ownership	CCX elaboration based on GSMA 2020	51%	70%	18.7%
Affordability of mobile services and devices	Alliance for Affordable Internet (A4AI) 2022	3%	2%	-1.4%
Percent of the population with access to electricity	United Nations SDG 2022	98%	89%	-9.2%
* Suriname is excluded from the ID4D Data set.				

²⁴ Due to the lack of availability of data sources on all data points from the same period, the team chose to include a few indications from a different period.

Progress in financial inclusion depends in part on the financial infrastructure or network. With the proliferation of digital financial solutions, the use of banking agents for cash-in and cash-out of e-wallets and other accounts ensures the necessary accessibility, which is especially important for women, who often have limited time due to their various responsibilities both at home and elsewhere.

Branch and ATM networks are proving less important as fully digital solutions and agent banking networks enable greater accessibility beyond brick-and-mortar establishments. However, the IMF Financial Access Survey collects data annually from financial regulators in most countries and reports on the number of branches and ATMs per 100,000 adults, allowing for a comparative analysis across the two AFI LAC groups. Interestingly, while the average number of ATMs is greater in group A (50.7 versus 39.2 per 100,000 adults), the average number of bank branches is lower (8.5 versus 11.6 per 100,000 adults). This is consistent with the shift in the financial services sector, which is evolving from branch-based to digital solutions with agent banking touchpoints.

To understand the role of agent banking infrastructure in the two AFI LAC groups, data was directly collected from each financial regulator. It is important to note that agent banking networks vary from country to country: some countries utilize a bank-centric model through which agents are contracted by financial institutions to offer account and even loan transactions; others embrace MNO-centric agent banking that provides e-money holders a physical location to cash-in and cash-out; and some countries employ a mix of these models. For example, in El Salvador, Tigo Money has its own agents, banks administer their own agents, and there are also third-party administrators, a structure similar to agent banking in Peru. Conversely, agents in Paraguay are exclusively administered by mobile money providers, not banks, while in Costa Rica, there are only banking agents provided by BNCR.

Including all these types of agents, the data reveals that group A AFI LAC countries have agent banking networks that are over six times larger than group B countries: 906.9 versus 144.3 regulated agent banks per 100,000 adults. This underscores the importance of a widespread agent banking network to enable financial accessibility, whether driven by banks or mobile money. The research shows that the scope of a country's agent



AGENT BANKING NETWORK EXPANSION AND DIGITAL ACCOUNTS IN PERU

The agent banking network in Peru has undergone significant expansion in recent years. The introduction of banking regulations in 2005 allowed banks to offer financial services through third-party agents. These regulations were further refined in 2008, incorporating specific requirements for the utilization and operations of these agent channels. In 2015, the Superintendency of Banks, Insurance, and AFP (SBS) issued a resolution expanding the responsibilities of agents to include providing electronic financial services. As a result, the number of banking agents more than tripled, from 100,000 in 2016 to 340,689 by June 2023.²⁵

While a widespread agent network enabled accessibility across Peru, digitizing G2P payments and facilitating easy-to-open accounts drove

account openings. In 2020, Banco de la Nación introduced Cuenta DNI, a simplified digital account created to provide access to the unbanked. Along with the account's inception, the financial regulator digitized COVID-19 relief and government subsidies, making it possible for these payments to be received through Cuenta DNI, mobile money wallets, and other accounts. Bono Familiar Universal, the largest subsidy program during the COVID-19 pandemic, reached 8.4 million low-income households, of which roughly 1.8 million did not have an account prior to the Cuenta DNI and digitization initiative. By the end of 2023, Banco de la Nación reported that more than 25 million Cuenta DNI accounts had been created, marking a massive expansion in a country of just over 34 million people. The Cuenta DNI program is undergoing a phased expansion, and soon accountholders will be able to conduct cardless operations and deposits using Banco de la Nación agents and transactions via the Cuenta DNI app.

²⁵ Registered mobile money agents numbered 87,000, according to SBS (2023).

banking network is even more important to predicting women's financial inclusion than economic development: group B AFI LAC countries have an average GNI per capita of USD6,360, not significantly lower than the USD6,656 of group A countries. Without a widespread agent banking network, individuals will not interact with the formal financial system.

Of course, regulators themselves are not responsible for establishing agent banking networks, but they need to implement regulations that enable and define the parameters for e-money providers and financial institutions to expand their reach through the use of third-party agents. This is covered in greater detail in the preceding section, foundational regulations, with specific attention paid to Peru and Paraguay, which have invested heavily in agent banking.

Unlike other regions in the world, in Latin America, and especially in AFI LAC countries, possession of national identification (ID) is not a barrier to women's financial inclusion. In most cases, women and men are registered with a national ID by the time they reach legal age, providing them the required documentation to open a simplified account.

ICT infrastructure indicators, including internet use, mobile phone ownership, affordability of mobile services and devices, and access to electricity, are important to leverage the benefits of digital financial services for greater inclusion. Interestingly, there are no significant

differences between the two AFI LAC groups in terms of internet use (including women) and the affordability of mobile services and devices. Of the AFI LAC sample set, availability of electricity is only an issue in Haiti, where just 47 percent of the population have access, according to the United Nations SDG 2022; however, this lowers the average of group A and can appear misleading.

There is no difference in overall mobile phone ownership between group A and group B. However, women in group B countries are less likely to own a mobile phone than those in group A countries: 51 percent versus 70 percent, a calculation based on GSMA data and Oxford University's mobile gender gap ratios.²⁶ Certain digital financial solutions - and, by extension, online banking - either require a smartphone or are easier to transact when using one. While there is no comparable sex-disaggregated indicator on smartphone ownership across all AFI LAC countries, a similar pattern is likely of lower ownership in group B countries than group A countries, especially among women. This data, disaggregated by sex, is vital for financial regulators and service providers when designing accessible products and channels, and it underscores the importance of advocating for increased digital connectivity.

²⁶ The proxy for women's phone ownership was developed using GSMA data on overall access to mobile phones divided by Oxford University's mobile gender gap ratios. The Oxford University source measures gender gaps in mobile and internet usage based on social media usage. CCX's elaboration was based on the ITU and GSMA database and the University of Oxford and Qatar Computing Research Institute's digital gender gaps: <https://www.digitalgendergaps.org/>



5 | WOMEN'S ECONOMIC PARTICIPATION, INCLUSION, AND ENTREPRENEURSHIP

Women's Economic Participation, Inclusion and Entrepreneurship	Data Source	Group B Average	Group A Average	Difference (Percentage Point)
Labor force participation rate, female	International Labour Organization (ILO) Statistics 2022	50%	62%	12%
Ratio of female-to-male labor force participation rate	ILO 2022	66%	78%	12%
Unemployment rate, female	ILO 2022	8%	10%	2%
Women's earned income as a percent of men's	United Nations Human Development Report 2021	56%	61%	5%
Share of women receiving payments for self-employment	Findex 2017*	11%	13%	1%
Ratio of all female-to-male entrepreneurship	Findex 2017*	93%	103%	10%
Share of business with female participation in ownership	World Bank Enterprise Survey 2019	37%	59%	22%
Literacy rate, adult females	UNESCO 2021	92%	87%	-5%
Literacy rate, adult males	UNESCO 2021	94%	90%	-3%
Gender gap in the literacy rate	CCX elaboration based on UNESCO 2021	1%	3%	1%
Secondary education attainment - female	UNESCO 2021	35%	46%	11%
Secondary education attainment - male	UNESCO 2021	36%	48%	12%
Gender gap in secondary education attainment	CCX elaboration based on UNESCO 2021	1%	2%	1%
Legal restrictions on women in the workplace	Women, Business, and the Law (WBL) 2023	90	90	
Legal restrictions on women's ability to manage assets	WBL 2023	100	100	
Legal restrictions on women in running a business	WBL 2023	90	80	
Legal restrictions on women's mobility	WBL 2023	100	100	
Legal restrictions on women's marriage	WBL 2023	84	92	

*Indicator is not included in the 2021 Findex Survey, so 2017 data was used. Also, this indicator is not available for Suriname.

The nature of women's work and how women are treated in society greatly impacts their access and use of financial services. Educational attainment and literacy contribute to the types of employment women engage in (informal, self-employed, domestic work) and their income. And although challenging to measure, social norms concerning gender are ubiquitous, especially in the LAC region, where the machismo culture remains prevalent. A range of indicators selected to represent this broader environment of women's participation, inclusion, and entrepreneurship show that AFI LAC countries in group B fall behind those in group A.

AFI LAC countries in group A have higher rates of female labor force participation and a narrower gender gap in this area than countries in group B.

In the latter, a higher proportion of women either live in rural areas and are dependent on agriculture for their livelihood, or engage in informal work, which can be excluded from labor force participation metrics, depending on the data source.²⁷

As might be expected, the ratio of women's earned income to men's is lower in group B than group A (56 percent versus 61 percent). This disparity exists because women in regular and formal employment (as opposed to informal or unpaid work) are more likely to earn higher incomes and be included in the formal economy. For example, in many countries, salaried women receive their pay through bank accounts.

There is no significant difference between the two AFI LAC country groups in terms of literacy; across the region, the literacy rate is quite high, with the exception of Haiti, a country in group A, but where only 58 percent of women and 65 percent of men are literate.²⁸ In this regard, while literacy can be a barrier to women's financial inclusion in many parts of the world, it is not as problematic in this region, except most likely in rural areas and within marginalized populations, such as indigenous communities and the extremely poor.

Secondary educational attainment is a driving factor of women's financial inclusion in the region: 46 percent of women and 48 percent of men in group A AFI LAC countries completed their upper secondary education, compared to just 35 percent of women and 36 percent of men in group B.

This highlights the importance of schooling and education in increasing women's financial inclusion and builds the case for financial regulators to support national education initiatives, including integrating financial education in school curriculums.

Notable differences exist between the two AFI LAC groups in terms of women's entrepreneurship and business ownership. Due to the absence of entrepreneurship rates in the Findex 2021-2022 data, 2017 data was used to understand the rate of female-to-male entrepreneurship, which is higher in group A than in group B.²⁹ This suggests that robust entrepreneurial ecosystems that specifically support women contribute positively and benefit women's financial inclusion.

Businesses owned or partially owned by women are more prevalent in group A countries than group B countries: 59 percent of (formal) businesses have female participation in ownership in group A versus 37 percent in group B, according to the World Bank Enterprise Survey.

Research from the World Bank's Women, Business, and the Law, which measures laws that affect women's economic opportunities and covers all AFI LAC countries, allows for an easy comparison, and shows no notable legislative differences between the two AFI LAC groups in terms of supporting or restricting women's economic opportunities. Although gaps in laws supporting women in the workplace, asset ownership, mobility, and marriage rights exist in countries like Haiti, Suriname, and the Bahamas, a deeper investigation into each country's laws, along with social and cultural norms is warranted. However, such an in-depth analysis is beyond the scope of this report.³⁰

²⁷ The International Labour Organization's definition. Available at: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---stat/documents/publication/wcms_422090.pdf

²⁸ UNESCO 2021 data. Available at: <https://www.unesco.org/en/data-center>

²⁹ Global Findex 2021 Survey does not include entrepreneurship rates by sex, so the latest data was used, from 2017.

³⁰ See the footnote in Section I for links to the case studies and other reports created as part of the AFI Global Mapping Project.

ROADMAPS TO UNIVERSAL FINANCIAL INCLUSION

As illustrated above, numerous factors can impact women's financial inclusion, offering many levers for financial regulators and government entities to drive progress in gender inclusive finance. Group B countries women's financial inclusion, as indicated by GNI per capita and women's account ownership, may already be doing certain things well or have put in place measures likely to positively impact women's financial inclusion in the near future.

Given these nuances, there is no one correct pathway or approach for financial regulators and governments to improve women’s financial inclusion. However, given the ongoing need to strive for greater inclusion within countries of both groups, roadmaps can be helpful in organizing actions, identifying priority areas, and engaging key stakeholders.

The Gender inclusive Finance Analytical Framework (Figure 1) can evolve into a Schematic Roadmap Towards Women’s Financial Inclusion (Figure 4). The grey boxes and rows align with the layers of circles in the Analytical Framework, while the columns illustrate the stakeholders responsible for leading, co-leading, and advocating.

Financial regulators, in the yellow boxes, take the lead in establishing foundational regulations that support women’s financial inclusion and actively engage and mobilize the ecosystem. For ID and ICT infrastructure that support women’s financial inclusion, financial regulators can jointly lead by collaborating with other ministries and public or private entities to influence change. In addition, financial regulators can advocate for initiatives that support gender equality and women’s economic participation, inclusion, and entrepreneurship-efforts typically led by other government ministries in partnership with private and international stakeholders.

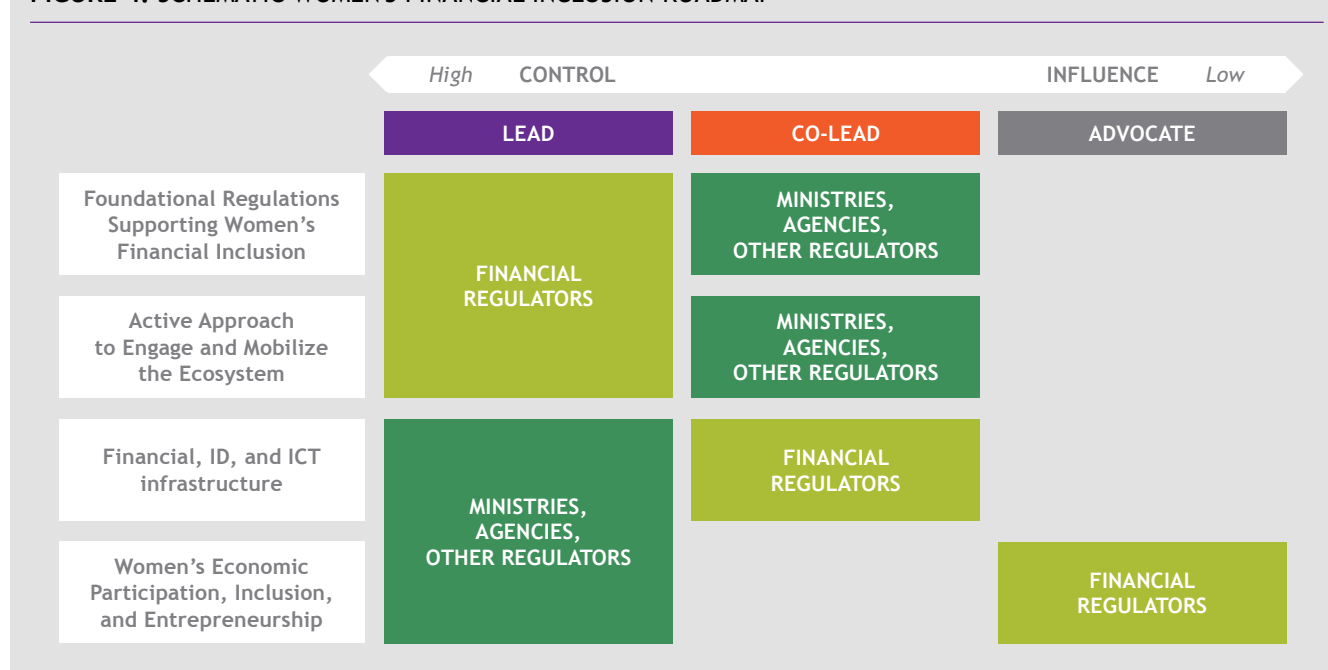
While social and gender norms can either have a positive or negative impact on the change sought

by national efforts towards financial inclusion, they are not featured in the roadmap as they fall outside the direct influence of financial regulators, even from an advocacy perspective. Instead of taking an active role, financial regulators in charge of financial inclusion should inform themselves about gender dynamics and the impact of social norms on women’s agency. They should also remain informed of national initiatives aimed at tackling these challenges and the organizations involved in these efforts.

Based on Section IV’s analysis of women’s financial inclusion gaps across the AFI LAC region, roadmaps can be developed for financial regulators in group B to accelerate women’s financial inclusion, and for those in group A to deepen women’s financial inclusion and achieve universal inclusion.

These roadmaps provide a recommended set of actions for financial regulators to initially prioritize, specifically those that they lead or co-lead but have not yet implemented on a widespread and regular basis. They detail the public ministries, agencies, private sector participants, and other stakeholders with whom financial regulators are encouraged to collaborate with, in addition to outlining national efforts that can be supported from an advocacy perspective, particularly those that can improve the broader context of women’s economic participation, inclusion, and entrepreneurship.

FIGURE 4. SCHEMATIC WOMEN'S FINANCIAL INCLUSION ROADMAP





1 ROADMAP FOR FINANCIAL REGULATORS OF GROUP B COUNTRIES TO ACCELERATE WOMEN'S FINANCIAL INCLUSION

Financial regulators of group B AFI LAC countries should prioritize establishing the specific foundational regulations they lack to support gender inclusive finance and women's inclusion, through both digital and traditional banking services. There is also an opportunity to mobilize and engage the ecosystem more intentionally and consistently, for example, through robust collection of sex-disaggregated data

and the digitization of G2P payments. And importantly, agent banking is still in its early stages in many group B countries, requiring specific regulatory attention and support. Financial regulators can further support these efforts to expand women's internet access and mobile phone ownership as part of national efforts to digitize financial services. And finally, financial regulators of group B AFI LAC countries can support existing national efforts by advocating for enhanced gender equality, participation, and education, which all directly impact women's inclusion and use of financial services, even though these areas fall outside the direct purview of financial regulation.

FIGURE 5. ROADMAP FOR FINANCIAL REGULATORS OF GROUP B AFI LAC COUNTRIES TO ACCELERATE WOMEN'S FINANCIAL INCLUSION

 Action for the financial regulators
 Action for the other stakeholders

	LEAD	CO-LEAD	ADVOCATE
FOUNDATIONAL REGULATIONS SUPPORTING WOMEN'S FINANCIAL INCLUSION	TIERED KYC AND E-KYC Design regulations to enable ease of account opening through "basic accounts" with simplified account opening requirements, allowing for remote setup. eKYC allows providers to offer mobile wallets that do not require a bank account and can be opened remotely.	✓ Ministry of Communications/Telco ✓ Ministry of the Interior	N/A
	AGENT BANKING REGULATION Encourage accessibility through agent banking by establishing specific regulations. Allow cash-in and cash-out transactions for mobile wallets at agent locations; ensure ease of use for mobile wallets with restrictions on fees. Consider adopting aggregator/super-agent business models to expand the scale of agent banking.	✓ Public-Private Partnerships (PPP)	
	MOBILE MONEY REGULATION Develop specific mobile money regulations that clearly define the sector and what is permitted, including providers and account parameters covering fees, ease of account opening, etc.	✓ Ministry of Communications/Telco ✓ Ministry of the Interior	
	INTEROPERABILITY OF FINANCIAL SYSTEMS AND PRODUCTS Retailers need to accept mobile money as a form of payment. Ensure interoperability between wallets, bank accounts, and other digital products with low or no fees.	✓ Ministry of Communications/Telco ✓ Ministry of the Interior	
	NATIONAL PAYMENT SWITCH/SYSTEM FOR INTERBANK TRANSFERS Develop specific mobile money regulations that clearly define the sector and what is permitted, including providers and account parameters covering fees, ease of account opening, etc.	✓ Public-Private Partnerships (PPP), usually with the banker's association	
	NATIONAL FINANCIAL INCLUSION STRATEGY FOCUSED ON WOMEN Design and implement a NFIS that outlines goals, actions, roles, and responsibilities for all public and private sector stakeholders. The strategy should be data-driven and include explicit targets improving women's financial access and usage.	✓ (Depends on the country's ministries and their involvement)	

		LEAD	CO-LEAD	ADVOCATE
ACTIVE APPROACH TO ENGAGE AND MOBILIZE THE ECOSYSTEM	NATIONAL COALITION ON FINANCIAL INCLUSION, WITH A SPECIFIC FOCUS ON WOMEN A council that unites public and private sector stakeholders to ensure alignment around financial inclusion goals and actions. Guided by the NFIS, it may feature a specific working group or thematic focus on women, or regularly incorporate these issues into its agenda. Periodic meetings and ongoing follow-up will ensure coordinated actions.		<ul style="list-style-type: none"> ✓ Other Ministries ✓ Private Sector Association like Banking Associations, etc. 	N/A
	DIGITIZE G2P PAYMENTS, SOCIAL PROGRAMS, AND P2G PAYMENTS Women are the recipients of many G2P programs, especially social ones. Digitizing these payments could require making it mandatory for the payments to be made to a bank account (typically a basic account) or an e-wallet.		<ul style="list-style-type: none"> ✓ National Bank(s) 	
	SEX-DISAGGREGATED FINANCIAL SERVICES DATA COLLECTION AND REPORTING Implement systems to regularly collect sex disaggregated data from consumers and MSMEs from all regulated financial institutions. Collaborate with others to mobilize efforts around collecting demand-side data (i.e. national financial inclusion surveys) and work towards aggregating and making the data available through an online portal and produce periodic reports that highlight progress and gaps.		<ul style="list-style-type: none"> ✓ MSME Ministry ✓ National Statistics Bureau ✓ Census Surveys 	
	POLICIES TO PROMOTE INVESTMENT IN WFI Implement policies and programs to incentivize financial institutions and investors to invest in WFI. Examples include credit guarantee schemes or funds for SMEs and investor incentives.		<ul style="list-style-type: none"> ✓ Ministry of Economic Development and Planning ✓ MSME Agencies 	
	PROMOTE WOMEN-CENTRIC SOLUTIONS Encourage financial institutions to design and implement financial and non-financial solutions that meet women's unique financial behaviors, needs, and gaps in the market - to be determined based on available sex-disaggregated data.		<ul style="list-style-type: none"> ✓ Private Sector Banking and Microfinance Associations 	
	ENCOURAGE GENDER DE&I IN THE FINANCIAL SECTOR AND INVEST INTERNALLY Urge the financial sector (especially regulated FIs) to invest in internal gender diversity, equity, and inclusion (DE&I). This approach can involve both mandates and incentives. For example, require regulated FIs to report the percentage of women in different executive and management roles and provide incentives such as added publicity and events to celebrate leading institutions. Regulators must also must lead by example by prioritizing gender DE&I within their own institutions.		<ul style="list-style-type: none"> ✓ Ministry of Women (or a public agency dedicated to women) 	

	LEAD	CO-LEAD	ADVOCATE
FINANCIAL, ID, AND ICT INFRASTRUCTURE	EXPAND AGENT BANKING NETWORKS Financial regulators can work with the private sector through public-private partnerships to establish a model of agent banking and accelerate the expansion of cash-in and cash-out points.	<ul style="list-style-type: none"> ✓ Other Ministries ✓ Public-Private Partnerships (PPPs) 	N/A
	<ul style="list-style-type: none"> ✓ Ministry of Communications/Telco in partnership with private sector players building telco towers 	EXPAND WOMEN'S INTERNET ACCESS AND USAGE Internet access relies on providers and government ministries investing in the expansion of internet infrastructure throughout the country. Usage depends on the affordability of internet services as well as the access and affordability of smartphones, computers, and other technologies. Both are essential to achieve financial inclusion.	
	<ul style="list-style-type: none"> ✓ Ministry of Communications/Telco and partnerships with private sector participants 	EXPAND WOMEN'S MOBILE PHONE OWNERSHIP With the right solutions available in the market, feature phones can be used to make payments and transfer money to and from e-wallets. Smartphones provide access to online banking (e.g. through apps) for more sophisticated transactions and to capacity building programs.	
	LEAD	CO-LEAD	ADVOCATE
WOMEN'S ECONOMIC PARTICIPATION, INCLUSION, AND ENTREPRENEURSHIP	<ul style="list-style-type: none"> ✓ Ministry of Labor ✓ Ministry of Economy ✓ Ministry of Women (or a Public Agency dedicated to Women) 	N/A	EXPAND AGENT BANKING NETWORKS Financial regulators can work with the private sector through public-private partnerships to establish a model of agent banking and accelerate the expansion of cash-in and cash-out points.
	<ul style="list-style-type: none"> ✓ Ministry of Economy, MSME, or Small Business Department ✓ In some countries, MSME Agencies ✓ Chambers of Commerce ✓ Private Sector Foundations 		SUPPORT WOMEN MSMEs AND ENTREPRENEURS Through Chambers of Commerce and ministries, support women MSMEs and entrepreneurs by providing not only access to finance and banking but also opportunities for skills enhancement, capability building, and business growth. Capacity building programs can encompass business development, financial and digital literacy, sector-specific skills, and networking opportunities through events and communities of women MSMEs.
	<ul style="list-style-type: none"> ✓ Ministry of Communications/Telco and partnerships with private sector participants 		PROMOTE GIRLS' SECONDARY AND TERTIARY EDUCATIONAL ATTAINMENT AND ENTRY-LEVEL CAREER OPPORTUNITIES Back national efforts that encourage more girls to complete their upper-secondary and tertiary education. Some national programs support young women with entry-level career opportunities: advocate for these initiatives within the banking and financial services sector.

2 ROADMAP FOR REGULATORS IN GROUP A AFI LAC COUNTRIES TO STRIVE FOR UNIVERSAL FINANCIAL INCLUSION

AFI LAC countries in group A can benefit from defining a pathway to deepen women's financial inclusion, given that 46 percent of women in this group remain unbanked. While financial regulators in these countries have established numerous foundational regulations to support gender inclusive finance, there is a need to more actively mobilize the ecosystem through initiatives aimed at driving women's financial inclusion and expanding the financial infrastructure, notably agent banking networks.

FinTech can be a powerful tool if incentivized to reach the unbanked and underbanked. But for FinTech and DFS to takeoff, universal internet access, widespread mobile phone ownership, robust agent banking networks, interoperability between financial systems, and digital solutions designed for the realities of low-income and unbanked individuals are essential. Financial regulators can support and even co-lead initiatives to increase access to affordable internet and mobile phones, especially smartphones, as this ICT infrastructure is crucial for leveraging digital financial services to drive inclusion.

FIGURE 6. ROADMAP FOR FINANCIAL REGULATORS OF GROUP A AFI LAC COUNTRIES TO STRIVE FOR UNIVERSAL WOMEN'S FINANCIAL INCLUSION

□ Action for the financial regulators
□ Action for the other stakeholders

	LEAD	CO-LEAD	ADVOCATE
FOUNDATIONAL REGULATIONS SUPPORTING WOMEN'S FINANCIAL INCLUSION	NATIONAL PAYMENT SWITCH/SYSTEM FOR INTERBANK TRANSFERS Collaborate through Public-Private Partnerships to develop an IT system that enables interoperability between banks, allowing customers to make faster payments to accounts at other banks, regardless of account ownership.	✓ Public-Private Partnerships (PPPs), usually with the banker's association	
	NATIONAL FINANCIAL INCLUSION STRATEGY (NFIS) FOCUSED ON WOMEN Continuity with the NFIS is crucial (i.e. year after year). Ensure that a comprehensive strategy is in place that clearly defines goals, actions, roles, and responsibilities for all stakeholders in both the public and private sectors. Strategies must be data-driven and include explicit targets improving women's financial access and usage.	N/A	N/A
	INTEROPERABILITY OF FINANCIAL SYSTEMS AND PRODUCTS Retailers need to accept mobile money as a form of payment. Ensure interoperability between wallets, bank accounts, and other digital products with low or no fees.	✓ Ministry of Communications/Telco ✓ Ministry of the Interior	

		LEAD	CO-LEAD	ADVOCATE
ACTIVE APPROACH TO ENGAGE AND MOBILIZE THE ECOSYSTEM	NATIONAL COALITION ON FINANCIAL INCLUSION, WITH A SPECIFIC FOCUS ON WOMEN A council that unites public and private sector stakeholders to ensure alignment around financial inclusion goals and actions. Guided by the NFIS, it may feature a specific working group or thematic focus on women, or regularly incorporate these issues into its agenda. Periodic meetings and ongoing follow-up will ensure coordinated actions.		<ul style="list-style-type: none"> ✓ Other Ministries ✓ Private Sector Association like Banking Associations, etc. 	N/A
	SEX-DISAGGREGATED FINANCIAL SERVICES DATA COLLECTION AND REPORTING With the regular collection, aggregation, and reporting of supply-side sex-disaggregated data in place, regulators can concentrate on improving data quality. Beyond consumer-level data, it is important to understand how MSMEs are served. Work with others to mobilize efforts on collecting demand-side data (i.e. national surveys) that can help expose the actual state of WFI. Ensure the data is easily accessible through an online portal and invest in developing regular reports (yearly or every other year) that detail progress on WFI and gaps.		<ul style="list-style-type: none"> ✓ MSME Ministry ✓ National Statistics Bureau ✓ Census Surveys 	
	INCENTIVIZE FINTECH AIMED AT UN/UNDERSERVED WOMEN Encourage and incentivize private sector involvement and new entrants to introduce FinTech solutions targeting unserved and underserved women. Examples include regulatory sandboxes and innovation offices or hubs.		<ul style="list-style-type: none"> ✓ FinTech Association 	
	POLICIES TO PROMOTE INVESTMENT IN WFI Implement policies and programs to incentivize financial institutions and investors to invest in WFI. Examples include credit guarantee schemes or funds for SMEs and investor incentives.		<ul style="list-style-type: none"> ✓ Ministry of Economic Development and Planning ✓ MSME Agencies 	
	PROMOTE WOMEN-CENTRIC SOLUTIONS Encourage financial institutions to design and implement financial and non-financial solutions that meet women's unique financial behaviors, needs, and gaps in the market - to be determined based on available sex-disaggregated data		<ul style="list-style-type: none"> ✓ Private Sector Banking and Microfinance Associations 	
	ENCOURAGE GENDER DE&I IN THE FINANCIAL SECTOR AND INVEST INTERNALLY Urge the financial sector (especially regulated FIs) to invest in internal gender diversity, equity, and inclusion (DE&I). This approach can involve both mandates and incentives. For example, require regulated FIs to report the percentage of women in different executive and management roles and provide incentives such as added publicity and events to celebrate leading institutions. Regulators must also must lead by example by prioritizing gender DE&I within their own institutions.		<ul style="list-style-type: none"> ✓ Ministry of Women (or public agency dedicated to women) 	

		LEAD	CO-LEAD	ADVOCATE
FINANCIAL, ID AND ICT INFRASTRUCTURE		EXPAND AGENT BANKING NETWORKS Financial regulators can work with the private sector through public-private partnerships to establish a model of agent banking and accelerate the expansion of cash-in and cash-out points.	<ul style="list-style-type: none"> ✓ Other Ministries ✓ Public-Private Partnerships (PPPs) 	N/A
		<ul style="list-style-type: none"> ✓ Ministry of Communications/Telco in partnership with private sector players building telco towers 	EXPAND WOMEN'S INTERNET ACCESS/USAGE Internet access relies on providers and government ministries investing in the expansion of internet infrastructure throughout the country. Usage depends on the affordability of internet services as well as the access and affordability of smartphones, computers, and other technologies. Both are essential to achieve financial inclusion.	
		<ul style="list-style-type: none"> ✓ Ministry of Communications/Telco and partnerships with private sector players 	EXPAND WOMEN'S MOBILE PHONE OWNERSHIP With the right solutions available in the market, feature phones can be used to make payments and transfer money to and from e-wallets. Smartphones provide access to online banking (e.g. through apps) for more sophisticated transactions and to capacity building programs.	
		LEAD	CO-LEAD	ADVOCATE
WOMEN'S ECONOMIC PARTICIPATION, INCLUSION AND ENTREPRENEURSHIP		<ul style="list-style-type: none"> ✓ Ministry of Labor ✓ Ministry of Economy Ministry of Women (or a Public Agency dedicated to Women) 	N/A	PROMOTE AND SUPPORT WOMEN IN THE LABOR FORCE Support national initiatives aimed at helping women ascend in leadership and enhancing gender diversity in the private sector (beyond banking and financial services) but also in the public sector. Increase awareness within the banking and financial services sector about the value and business case for promoting internal gender diversity, equity, and inclusion.
		<ul style="list-style-type: none"> ✓ Ministry of Economy, MSME, or Small Business Department MSME Agencies 		SUPPORT WOMEN ENTREPRENEURS AND BUSINESS OWNERS IN SKILL AND CAPACITY BUILDING Together with Chambers of Commerce and other government ministries, support women MSMEs and entrepreneurs with capacity building programs, including business development, financial and digital literacy, sector-specific skills, and networking opportunities through events and communities of women MSMEs.
		<ul style="list-style-type: none"> ✓ Ministry of Education 		PROMOTE GIRLS' SECONDARY EDUCATIONAL ATTAINMENT AND ENTRY-LEVEL CAREER OPPORTUNITIES Back national efforts that encourage more girls to complete their upper-secondary and tertiary education. Some national programs support young women with entry-level career opportunities: advocate for these initiatives within the banking and financial services sector.

CALL TO ACTION

While most AFI LAC members have implemented financial regulations that serve as the foundation for GIF, especially those in group A, there is an opportunity to make further progress by gender intentionality and engaging both the private sector and other public sector stakeholders in initiatives to drive full financial inclusion.

Furthermore, ensuring women's access to accounts through agent banking is critical, as the data shows that countries investing in agent banking are better able to fully include women. Financial regulators can establish agent banking guidelines and support both mobile money providers and banks as they shift to this model.

The roadmaps in this report provide concrete and practical ways to advance women's financial inclusion agendas. All financial regulators are encouraged to use this publication and the tools developed under the AFI gender inclusive finance projects to:

1

SELF-DIAGNOSE AND MANAGE PERFORMANCE

Financial regulators are encouraged to use the framework and related indicators as a self-assessment tool to identify gaps in the enabling environment for women's financial inclusion and prioritize actions that will drive change.

2

BENCHMARK PROGRESS AGAINST OTHERS IN THE REGION

Utilizing data and experiences from other countries in the region provides valuable comparisons. Learning from others and the specific measures taken to advance women's financial inclusion and overcome challenges in the broader environment is crucial. Financial regulators should set financial inclusion targets and benchmark their progress.

3

LEVERAGE TOOLS AND DATA FOR ADVOCACY AND COORDINATION

This report provides financial regulators with an objective lens to increase awareness among other ministries and public agencies involved in women's development. By formalizing engagement with these stakeholders - and detailing the actions, responsibilities, resources, and timelines - financial regulators can address the comprehensive ecosystem of GIF and drive inclusion. Establishing multi-sectoral committees can further support the implementation and monitoring of women's financial inclusion policies and initiatives.



ACRONYMS

AFI	Alliance for Financial Inclusion
AFP	Pension Fund Administrators
AHIBA	Honduran Association of Banking Institutions
API	Application Programming Interface
ATM	Automated Teller Machine
BCCR	Central Bank of Costa Rica
BCRP	Central Reserve Bank of Peru
BIMO	Branchless Banking Mobile
BNCR	National Bank of Costa Rica
BNF	Banco Nacional de Fomento
BOE	Banking on Equality
BVN	Bank Verification Number Development
CAF	Bank of Latin America
CBDC	Central Bank Digital Currency
CBE	Central Bank of Egypt
CBVS	Central Bank of Venezuela
CCX	ConsumerCentriX
CEF	Financial Education Committee
CICO	Cash-In Cash-Out
CIIGEF	Interinstitutional Committee for Gender Equity in Financial Institutions
CNBS	National Banking and Securities Commission
CONAIF	National Council for Financial Inclusion
COVID	Coronavirus Disease
DAP	Denarau Action Plan

DFS	Digital Financial Services
DNI	National Identity Document
ENEFF	Economic and Financial Education National Strategy
FIH	Financial Inclusion Datahub
GIF	Gender inclusive Finance
GNI	Gross National Income
GSMA	Global System for Mobile Communications
ICT	Information and Communication Technology
ILO	International Labour Organization
IMF	International Monetary Fund
ITU	International Telecommunication Union
KYC	Know Your Customer
LAC	Latin America and the Caribbean
MDS	Ministry of Social Development
MIMP	Ministry of Women and Vulnerable Populations
MINERD	Ministry of Education
MNO	Mobile Network Operator
MSD	Ministry of Social Development
MSME	Micro, Small, and Medium Enterprises
NFIS	National Financial Inclusion Strategy
NIBSS	Nigeria Inter-Bank Settlement System
POS	Point of Sale
SANEF	South African National Editors' Forum
SBP	State Bank of Pakistan
SBRD	Superintendency of Banks of the Dominican Republic
SBS	Superintendence of Banking and Insurance

SDG	Sustainable Development Goals
SECP	Securities and Exchange Commission of Pakistan
SME	Small and Medium Enterprises
SUGE	Superintendencia General de Entidades Financieras
UNESCO	United Nations Educational, Scientific and Cultural Organization
USD	United States Dollar
WAO	Women's Access to Ownership
WBL	Women, Business, and the Law
WDI	World Development Indicator

Alliance for Financial Inclusion

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia

t +60 3 2776 9000 e info@afi-global.org www.afi-global.org

 Alliance for Financial Inclusion  AFI.History  @NewsAFI  @afinetwork