

UNSGSA

UNITED NATIONS SECRETARY-GENERAL'S
SPECIAL ADVOCATE FOR INCLUSIVE FINANCE FOR DEVELOPMENT



Collecting and Using Gender-Disaggregated Data for Financial Policymaking

Key findings from 11 countries

Acknowledgements

Eric Duflos and Sebnem Sener of the Office of the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA) supervised this study. The main author is Myra Valenzuela, UNSGSA consultant. Special thanks to the International Monetary Fund Financial Access Survey team (Martin Cihak, Marco Espinosa, Kazuko Shirono, Bidisha Das, Purva Khera, and Sumiko Ogawa) for their collaboration.

We would also like to thank the respondents who contributed to the study, namely Mr. Tohurul Hasan, Dr. Nargis Hasina, and Mr. Birendra Chandra Das (Bangladesh); Mr. Cristian Vega Cespedes (Costa Rica); Dr. Settor Amediku (Ghana); Mr. Ravi Shankar (India); Bank Negara Malaysia (Malaysia); Ms. Aderonke Sola-Ogunsola and Mr. Innocent Isichei (Nigeria); Ms. Carolina Trivelli, Ms. Mariela Zalvidar, and Ms. Narda Sotomayor (Peru); and Mr. Alex Ochan (Uganda).

Disclaimer

Many of the findings in this working paper are drawn from interviews and have not been independently confirmed. This is a working paper and, as such, it represents a study in progress. This paper represents the opinions of the interviewees and does not purport to represent the position or opinions of the UNSGSA, nor the official position of any staff members.

Executive Summary

The goal of this study is to gather evidence that can help regulators collect gender-disaggregated financial data, and design policies based on evidence. This paper is most useful for financial sector regulators and policymakers, as well as organizations that work with them on financial inclusion and data collection. It focuses on 11 countries¹ that have primarily collected supply-side gender-disaggregated data, although a few use solely demand-side data, featuring a range of experiences. The methodology used is a mix of desk research and interviews with policymakers.

Findings on data use for policymaking

- **The financial regulator is typically the main user of gender-disaggregated supply-side data**, although telecom regulators, development partners, financial institutions, other policymakers, and the general public can also use it. Data, if made public, is typically published on the central bank's website.
- **Of the 11 countries in this study, seven have developed specific policies based on gender-disaggregated data.** Countries with more experience gathering supply-side gender data have developed gender-informed policies. Other countries with less experience collecting supply-side data have primarily used demand-side data (or a combination of both) as a key input to their policymaking. For example,
 - In **Bangladesh**, using supply-side data, the central bank issued regulations instructing banks and non-bank financial institutions (NBFIs) to provide collateral-free loans to women entrepreneurs.
 - In **Chile**, the state-owned commercial bank, BancoEstado, has set up a program to provide women entrepreneurs with access to business capital, education, and networking opportunities, based on insights gleaned from supply-side disaggregated data.
 - In **Mexico**, the pension regulator has developed programs to increase women's retirement savings, after discovering a gap between men's and women's rates of savings through disaggregated data.
 - In **Nigeria**, the government has used demand-side gender-disaggregated data to develop programs to increase agriculture finance and micro-, small, and medium-sized enterprise (MSME) finance for women.
 - **Uganda** used both supply-side and demand-side gender-disaggregated data to inform its 2017 national financial inclusion strategy (NFIS), which targets women as a priority.
- **Of the 11 countries in this study, three are still in the early stages of supply-side data gathering** and have yet to finalize indicators, calculate baselines, or verify the accuracy of data collected. Therefore, policymakers in these countries do not currently use such data to inform policies.

Findings on gender-disaggregated data collection

¹ Bangladesh, Chile, Costa Rica, Egypt, Ghana, India, Malaysia, Mexico, Nigeria, Peru, and Uganda.

- **Countries collect gender-disaggregated data for various reasons.** Many use this data to develop their policies, including their NFIS. Others were encouraged by development partners such as the Alliance for Financial Inclusion (AFI) and the International Monetary Fund (IMF).
- **Having a unique national identification system facilitates collection of gender-disaggregated data.** Several countries in this study—Costa Rica, Chile, Egypt, and Malaysia—utilize national ID systems to disaggregate data by gender.
- **Collecting high quality data is challenging, and requires clear definitions of indicators such as the number of women-owned MSMEs.** For example, Ghana is conducting a data cleanup to ensure completeness and accuracy before reporting gender disaggregated data to the IMF’s Financial Access Survey (FAS).
- **Demand-side data must complement supply-side data for better policy design.** Six countries conduct demand-side financial inclusion surveys that include gender-disaggregated data. Such efforts led by the financial sector regulator include Malaysia, Mexico, and Peru. Policymakers find this additional data useful to inform their policies.

Considerations

- **Use gender-disaggregated data to develop gender-informed policies and programs.** This paper shows that policymakers and regulators use gender-disaggregated data to develop concrete policies and programs. Regulators can therefore use this data to develop baselines, targets, policies and programs and monitor progress in reducing gender gap in financial inclusion. Better financial inclusion for women can lead to economic growth and reduced income inequalities.ⁱ
- **Gather demand-side data to complement supply-side data.** To understand the nature and scale of the gender gap, financial service providers (FSPs) and policymakers need both types of data.
- **Invest in getting financial institutions on board to help collect high quality data.** Getting high quality data is essential to develop the right kind of policies. Since some FSPs may find it challenging to track gender-disaggregated data, regulators can use a consultative approach. This consultation can encourage supervised entities’ cooperation before mandating the collection of such data.
- **Publicize data on gender gaps to foster data collection and initiatives to minimize the gap.** Regulators can make gender-disaggregated data and analyses public on their website, for use by FSPs and other policymakers in developing more targeted services and policies, respectively.

1. Background

Reducing the staggering 9% account ownership gap between men and women in developing economiesⁱⁱ is an important priority of the United Nations Special Advocate for Inclusive Finance for Development (UNSGSA), Queen Máxima of the Netherlands. The causes of the gender gap are myriad and complex,

including economic and social barriers that restrict women’s independence, lower access by women to the types of ID that financial service providers require, lower ownership rates by women of the collateral needed for loans, as well as products and services that do not meet women’s needs, which include privacy, security, convenience, and low costs.ⁱⁱⁱ

There is growing evidence that by supporting financial inclusion for women, both governments and the private sector can foster economic growth, and income equality. A recent paper from the IMF shows a link between women financial inclusion and reductions in income inequalities.^{iv}

Data is an important starting point for addressing the gender gap. For policymakers, gender-disaggregated data provides a more nuanced view of the “differences in financial behavior between men and women, helping them identify gaps in access and use of financial services, generate policies that promote full inclusion, and monitor their impact.”^v

Ideally, policymakers should have both demand-side and supply-side gender-disaggregated data to inform their policymaking, because they are complementary. Together, the two kinds of data show an overall picture of women’s financial inclusion. Supply-side data provides information about regulated financial institutions, including geographical access (e.g. branch locations), types of products and services (even pricing of products) and penetration or use of products and services. Demand-side data surveys provide information about customers who use financial services (individuals, households, and firms), gathered through household surveys. This data provides insights into consumers’ financial needs, the barriers they encounter when seeking formal financial services and products, and their socioeconomic and demographic characteristics.

A key source of supply-side financial inclusion data is the International Monetary Fund’s (IMF) Financial Access Survey. In 2017, the FAS announced its intention to include gender-disaggregated data as an integral part of future rounds, building on its pilot in which 27 countries had participated. In the 2019 FAS, the number of countries that submitted data for at least one gender-disaggregated indicator rose to 47. However, collecting data is only a necessary first step and insufficient alone. Data must help policymakers and regulators adapt their approach and measure their success in reducing the gender gap.

In collaboration with the IMF, the Office of the UNSGSA conducted this study from March–July 2019 on select countries that collect gender-disaggregated, primarily supply-side financial access data. The aim is to understand how policymakers use such data to improve women’s financial inclusion. The primary audience for this paper includes regulators and policymakers at the start of their data collection journey who are interested in learning how some countries collect gender-disaggregated data and develop gender-informed policies. A secondary audience includes researchers or organizations interested in promoting a more inclusive financial sector, or/and supporting data collection efforts.

Eleven countries are covered in the study, based on their participation in reporting gender-disaggregated data to the FAS and/or whether policymakers have prioritized using such data to advance women’s financial inclusion through policy development. The countries are Bangladesh, Chile, Costa Rica, Egypt, Ghana, India, Malaysia, Mexico, Nigeria, Peru, and Uganda. They have varying levels of gender disparities in financial services (see Table 1 below). This note summarizes the key findings and lessons in both data collection and data use for policy development, based on desk research and interviews with country-level policymakers. (See Annex 1 for a brief description of methodology and a list of interviewees.)

Table 1. Account ownership and the gender gap in the 11 countries studied

Country	Account, male (% age 15+)	Account, female (% age 15+)	Gender gap (2017 Findex)	Submitted data for at least one gender-disaggregated indicator in 2019 IMF FAS
Bangladesh	65%	36%	19%	✓
Chile	78%	71%	7%	✓
Costa Rica	75%	61%	14%	✓
Egypt	39%	27%	12%	✓
Ghana	62%	54%	8%	
India	83%	77%	6%	✓
Malaysia	88%	82%	6%	✓
Mexico	41%	33%	8%	✓
Nigeria	51%	27%	24%	
Peru	51%	34%	17%	✓
Uganda	66%	53%	13%	✓

Source: 2017 World Bank Global Findex; 2019 IMF FAS

2. Policymaker use of gender-disaggregated data to advance women’s financial inclusion: Key findings

The main user of gender-disaggregated data is typically the financial regulator itself. In the case of Peru, however, it is not the Superintendent of Banks, Insurance, and Pensions (known as SBS, its Spanish initials) but the Ministry of Social Development and Inclusion that uses such data since the latter is the government agency focused on developing strategies aimed at vulnerable groups, including women. Based on desk research and interviews conducted for this study, regulators from the various countries present several use cases for the data, including:

- Development of baselines on levels of access and usage by gender.
- Tracking country progress against targets set in an NFIS.
- Monitoring the status of the financial inclusion gender gap.
- Developing appropriate policies to bridge that gap.

Financial service providers (FSPs)² can ideally use data to understand the state of women’s financial inclusion in their country, therefore improving or designing products and services to reflect women’s needs. One such case, Chile, is further discussed below. Interviewees mentioned other data users as

² For the purposes of this policy note, the term “financial service provider” or “FSP” covers a range of financial institutions that differ by country, depending on the types of financial institutions the central bank supervises. However, it typically refers to banks, other deposit-taking institutions, microfinance institutions, and credit institutions, and in some countries credit cooperatives, insurance companies, Islamic financial institutions, and/or mobile network operators that provide e-money services.

well, including development partners such as the IMF (in terms of reporting data through the FAS) and the Alliance for Financial Inclusion (AFI), which launched the 2018 Denarau Action Plan.^{3vi} In fact, gender-disaggregated data is important for analytical research, including at the IMF, which has published cross-country research^{vii} indicating that greater financial inclusion of women enhances economic growth. These findings have brought gender gaps in financial inclusion to the forefront of policy discussions.

Policymakers interviewed for this study agree that the supply-side gender-disaggregated data collected so far has been useful in policymaking—to the extent that their country has developed any type of gender-informed policies. The indicator most cited for its usefulness was women’s access to financial services. The SBS in Peru indicated that the additional information it currently finds useful includes age of individuals whose use financial services and the regions within the country where they live. This is helping as it studies how consumer portfolios and usage of digital financial services (DFS) change with age. Bangladesh Bank noted that gender-disaggregated data is useful for policymaking; it has issued several regulations promoting women’s financial inclusion based on such data. The central bank most frequently uses indicators on the financial inclusion of women in rural areas and the amount of credit women entrepreneurs receive from banks and NBFIs.^{viii}

Policymakers interviewed for this study need more data to fully understand the causes behind the gender gap. In Peru and Costa Rica, financial sector regulators aim to understand whether the financial inclusion gender gap reflects broader economic disparities between men and women in their countries—or if causes are more specific. There is a need to better understand the root causes of inequality in the labor market and disparities in income levels. In Peru, the SBS would find it useful to capture data on why women take out loans (compared to men) and the size of loans granted to women vs. men; however, the credit bureau currently only captures balance of credit. This type of data could help the financial sector design products and services better suited to women’s needs, something the regulator indicated is still lacking.^{ix} In Costa Rica, the General Superintendent of Financial Institutions (known by its Spanish initials as SUGEF) hypothesizes that economic aspects of the gender gap may be cultural, since women are still expected to be the main caregivers of children and the elderly. This could indicate a necessity for specialized products that reflect women’s specific needs.^x

Seven countries in this study have developed specific policies targeted toward women that are based on gender-disaggregated data. Countries with greater experience gathering supply-side gender data have developed gender-informed policies. Countries such as Mexico and Nigeria have developed gender-informed policies mostly based on demand-side data, as both are still in the early stages of collecting supply-side gender data.

³ The 2018 Denarau Action Plan lays out AFI’s commitment to gender and women’s financial inclusion, and supports AFI members in collecting, analyzing, and using gender-disaggregated data.

Based on its rich supply-side data, **Chile's** Superintendencia de Bancos e Instituciones Financieras de Chile (SBIF) publishes an annual report about gender in the financial system on its website. The report alerts FSPs to the importance of women as a distinct customer segment. Making the data on gender gaps public can also incentivize the collection of additional data and the development of initiatives that minimize the gap. For example, Chile's state-owned commercial bank, BancoEstado, used SBIF gender-disaggregated data as an input when developing an internal business case for its women's entrepreneurship program, Crece Mujer Emprendedora ("Grow Female Entrepreneurs"). The program provides female entrepreneurs with access to business capital, education, and networking. BancoEstado is also developing a broader strategy focused on its female customer base of over 6 million. The annual report has spurred other parts of the financial sector to produce more gender-disaggregated data and Chile's financial cooperative sector (which includes entities similar to credit unions) has started to produce this type of data as well.^{xi} Based on gender-disaggregated supply-side data, financial institutions have run separate focus groups for men and women, and, as a result, discovered and corrected the higher interest rates female customers had been charged.^{xii}



According to the SBS, while **Peru** does not experience much of a supply barrier to credit for women,⁴ average amounts of credit, pensions, and income for women remain much lower than the averages for men. The regulator is using this information to try to understand the root of these differences and the role that gender plays (as opposed to factors such as labor force participation). Peru's financial inclusion rates are also relatively low (43%, according to 2017 Global Findex), and the SBS feels it faces more disparities than simply those on gender. As Peru is currently updating its NFIS, it will soon include an angle on vulnerable groups, including women. However, the Ministry of Social Development and Inclusion is taking the lead on developing specific strategies for women.^{xiii}

Bank of **Uganda** used supply-side and demand-side data from Finscope surveys to inform its 2017 NFIS, which prioritizes women, youth, and rural population segments. Its data showed that the lower rates of women's accounts at formal financial institutions were partly due to lack of access to formal identification documents for know-your-customer (KYC) requirements and a lack of FSP presence in rural areas. To help advance women's financial inclusion, initiatives outlined in the NFIS include:



- "4. Implement linkages between Village Savings Loan Associations (VSLAs) and the formal financial sector to reduce financial exclusion among women and rural communities.
- 41. Provide incentives and specific goals for increased procurement by government of goods and services from women owned enterprises (specifically women owned MSMEs), as well as assist women in business to secure markets for their products.
- 48. Better understand societal barriers for women's inclusion and build capacity on property rights, importance of collateral, and control over assets by working with SACCOs, MFIs, and VSLAs."^{xiv}

⁴ Forty-nine percent of debtors are women, while 59% of microenterprise loans are taken out by women, according to policymakers from SBS.

Bank of Uganda is also developing comprehensive indicators for measuring NFIS-related outputs and outcomes.^{xv}



Bangladesh Bank has issued several regulations based on gender-disaggregated data, which indicate a large gender disparity in financial inclusion. These regulations include instructing banks and NBFIs to provide collateral-free loans of up to BDT 2.5 million (about US\$29,449) to women entrepreneurs and introducing a dedicated desk at bank branches to serve women entrepreneurs. In addition, at least 15% of bank and NBFIs funds are to be earmarked for female-led MSMEs. The central bank has instructed banks and NBFIs to open basic, no-frills accounts for underprivileged groups, including garment workers (many of whom are women), widows, and elderly women.

Bangladesh Bank has also prioritized increasing the number of women's accounts in rural areas through the agent banking network.^{xvi} In addition to insights provided by the central bank, an interview with the Access to Information (a2i) program of the Office of the Prime Minister in Bangladesh revealed a different perspective. Since a2i works with various ministries to digitize social security payments, it is aware of the gender gap and is trying to minimize the disparity. More than 12 million women in Bangladesh are currently receiving government-to-person (G2P) payments and converting all of them to DFS is a challenge. To address this issue, a2i is focusing on product development in payments and microcredit to promote DFS usage among women. Gender-disaggregated data, particularly demand-side data on women's needs and behaviors, would be invaluable for this endeavor.^{xvii}

While the Central Bank of **Nigeria** (CBN) has only recently developed a template in 2018 for collecting gender-disaggregated data from FSPs that provides insight into the country's supply-side situation, the long-running Enhancing Financial Innovation and Access (EFInA) survey and Global Findex provide gender gap data from the demand side. A working group established under Nigeria's 2012 NFIS focused on Special Interventions covering women, youth, and people with disabilities. In 2015, the working group engaged with the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) to increase agricultural finance for women. Also, under the NFIS, the MSME Development Fund has an explicit target of issuing at least 60% of its loans to women. The CBN also launched the Secured Transaction and National Collateral Registry to facilitate the use of movable assets as collateral for either MSME or consumer credit. This is particularly significant for women, who can more easily provide movable collateral such as jewelry and business assets (e.g., equipment) as opposed to immovable collateral (e.g., land).^{xviii} The revised 2018 NFIS framework specifies indicators on women's access and usage of financial services so the CBN can monitor and evaluate its progress in bridging the gender gap.^{xix}



In **Mexico**, the demand-side National Survey on Financial Inclusion (ENIF, by its Spanish initials) survey of 2015 revealed a large gender gap in retirement savings between men (50%) and women (33%), likely due to women experiencing higher rates of informal employment and lower wage earnings. In response, the pensions system regulator CONSAR (by its Spanish initials) analyzed available supply-side gender-disaggregated data that correlated with ENIF findings and disseminated these findings across media channels in

Mexico. CONSAR also developed a program to promote retirement savings among domestic workers

(most of whom are women), providing access to pension benefits, insurance, and a microcredit program that includes funds targeted toward retirement savings.^{xx}

The Central Bank of **Egypt** (CBE) has taken a multi-pronged approach to improving financial inclusion, particularly for women. The effort includes improving regulatory frameworks and modernizing infrastructure. In 2017, the CBE and the National Council for Women signed a Memorandum of Understanding to collaborate on areas such as setting targets for women’s financial inclusion as part of the National Women’s Strategy 2030; issuing legal and regulatory frameworks to promote women’s financial inclusion; and increasing women’s access to digital financial services. The CBE also initiated a series of reform efforts, including issuing guidelines to banks to collect and report gender-disaggregated data; issuing a unified definition of women-owned businesses; enhancing regulation for microfinance institutions and VSLAs to reach more unbanked and underserved women; and easing mortgage financing to targeted segments, such as women.



Of the 11 countries in this study, three are not yet utilizing supply-side gender-disaggregated data to develop policies aimed at decreasing the financial inclusion gender gap. One significant reason is that these three countries (Costa Rica, Ghana, and Nigeria) are still in the early stages of supply-side data collection and have yet to finalize indicators, calculate baselines, or verify accuracy of data collected. As a result, policymakers do not have access to data that would help inform policies.

For example, although Costa Rica has collected gender-disaggregated credit data for decades, only recently did its financial regulator SUGEf develop relevant gender indicators and plans to develop policies that bridge the gender gap based on those indicators. Bank of Ghana and the Central Bank of Nigeria only began formal collection of gender-disaggregated data from FSPs in 2018. However, as more countries submit gender data to the IMF FAS and sign onto the AFI 2018 Denarau Action Plan, the pool of countries focused on the gender aspect of financial inclusion will expand greatly and much can be learned from their experience.

3. Collection of supply-side gender-disaggregated data: Key findings

Designing effective policies to close the gender gap in financial inclusion depends on strong systems for collecting and generating data. As described above, this data is primarily supply-side, but demand-side data can also provide important insights.

Chile and Malaysia are among the few countries in the study that have collected supply-side gender-disaggregated data for many years. The majority are still in earlier stages of the data-gathering journey, with Bangladesh, Costa Rica, Egypt, Nigeria, and Uganda recently encouraged by IMF- and AFI-led global initiatives. Countries such as Mexico, Egypt, and Nigeria have been spurred by a national-level policy directive, e.g., a National Financial Inclusion Strategy, to prioritize both women’s financial inclusion and the need for more data to develop gender-informed policies. A common barrier faced by financial regulators across different markets is the lack of a robust national ID system that would facilitate the disaggregation of data by gender and minimize the burden on financial service providers. Another

challenge in some countries is the high costs faced by FSPs that need to update their current systems to capture and generate such data.

Countries collect supply-side gender-disaggregated data for various reasons. The path to collecting such data in the financial system varies considerably among countries in this study. Some began capturing data due to high-level policy directives linked to gender strategies (e.g. Chile) while others experienced a more organic process (e.g. Malaysia) or were encouraged by development partners such as the IMF or the AFI (e.g. Bangladesh, Uganda). For examples that illustrate a variety of rationales among the 11 countries, see Annex 2.

Most countries in this study collect gender-disaggregated supply-side data directly from supervised financial institutions through regulatory reports (typically annually). Exceptions include India's use of a statistical report, Bangladesh's annual surveys, and Peru's indirect collection of data via the credit bureaus to which FSPs report. One barrier the Reserve Bank of India (RBI) faces is the amount of time it takes for participating banks in their vast branch network to confirm or clarify data variations.^{xxi} In Bangladesh, to improve the quality of responses, the central bank prepares different surveys for different financial data providers.^{xxii} Bangladesh Bank must persuasively convince its financial institutions to provide gender-disaggregated data since most FSPs either do not maintain a proper database for capturing this information, or are not regulated by the central bank. Peru's SBS receives monthly gender-disaggregated data from the credit bureau on loans and pension funds since it manages the credit bureau to which financial institutions (banks, MFIs, and, this year, credit cooperatives) are required to report. However, a Peruvian law on the secrecy of deposits⁵ precludes collection of gender-disaggregated data on the savings side.^{xxiii}

Where available, a unique national identification system facilitates collection of supply-side gender-disaggregated data. Several of the countries in this study utilize their national ID systems to disaggregate data by gender, including Costa Rica, Chile, Egypt, and Malaysia. Costa Rica's national ID system and corresponding national registry allows SUGEF to cross-check gender-disaggregated data from its supervised financial institutions with credit bureaus.^{xxiv} In Chile, SBIF began collecting data from the borrower database generated as part of its supervisory functions.^{xxv} To that end, since borrowers can be identified by national ID number, each loan is assigned to its borrower. Individuals with multiple loans across and within FSPs are also accounted for, and SBIF cross-references ID numbers with the voter registry database to determine borrower gender.^{xxvi}

In Egypt, the recently established CBE Centralized Financial Inclusion Datahub gathers data from all banks and Egypt Post through a secure, unified banking sector network based on national ID numbers. The Datahub will help the regulator better understand the financial access, usage, and the quality of data for underserved segments, including women.^{xxvii} In Malaysia, FSPs are required to submit customers' unique ID numbers as data items to Bank Negara Malaysia (BNM). The central bank then cross-references against the national ID system to disaggregate, by gender, the various indicators it already collects.

⁵ Several countries have banking secrecy laws, which are a barrier to collecting comprehensive data (including gender-disaggregated data) on bank deposits. Data privacy issues are also of concern, and regulations designed to protect the privacy of personal financial information can impact data collection and sharing. De-identification techniques and process controls are a first step toward addressing these concerns.

The role of technology

Technological advances often support collection and analysis of supply-side data. In Costa Rica, providers use the XML programming language to submit monthly data through a secure channel that directly connects to the SUGEF database. SUGEF uses the database to calculate indicators while a Microsoft Excel data mining tool produces customized, pre-defined reports. In Malaysia, data is electronically submitted by FSPs and processed based on unique national ID numbers. After processing, Bank Negara Malaysia uses a business intelligence tool to extract and analyze data. Providers in Uganda also submit surveys and regulatory reports online. One of Bank of Uganda's aspirations is to move toward a more robust data collection method and to use big data.

The type of gender-informed indicators collected varies, mainly depending on where a country stands in its data collection journey. Of the 11 countries in this study, 9 reported at least one gender-disaggregated indicator to the 2019 IMF FAS (see Table 2 below). Those that did not submit data (Ghana and Nigeria) are still relatively early in their journey.

Table 2: Covered countries that reported gender-disaggregated supply-side data to 2019 IMF FAS

FAS indicators	Countries that submitted gender data
Number of female borrowers at commercial banks	Bangladesh, Chile, Costa Rica, Malaysia, Mexico, Peru, Uganda
Number of female borrowers at non-deposit-taking microfinance institutions	Egypt, Mexico
Number of female borrowers from all microfinance institutions	Mexico
Number of female-owned deposit accounts at commercial banks	Bangladesh, Chile, Costa Rica, India, Mexico, Uganda
Number of female depositors at commercial banks	Bangladesh, Costa Rica, Malaysia, Mexico, Uganda
Number of women-owned loan accounts at commercial banks	Bangladesh, Costa Rica, India, Malaysia, Peru, Uganda
Outstanding women-owned deposits at commercial banks	Bangladesh, Chile, India
Outstanding women-owned loans at commercial banks	Bangladesh, Chile, India
Outstanding women-owned loans at non-deposit-taking microfinance institutions	Egypt

Source: 2019 IMF FAS

Some central banks, including Malaysia's BNM, collect broader financial inclusion data such as the number of individuals with deposits, insurance policies, or credit across the broad spectrum of its regulated financial institutions. As previously discussed, BNM disaggregates supply-side data by gender via cross-referencing against the country's national ID system.^{xxviii} In Egypt, CBE recently developed gender-based financial indicators for the banking sector, NBFIs, and Egypt Post. Gender-based

indicators—personal deposit accounts, business deposit accounts (for women-owned businesses), personal loans, business loans, payments, insurance, usage access for all financial services (i.e., total number of financial products used by female customers), access points, and performance indicators—are all tracked in terms of both access and usage.^{xxix}

In terms of indicators on women’s financial inclusion that could be used to benchmark progress alongside peer countries, interviewees noted that indicators on basic access to formal financial services would be most helpful, along with usage indicators disaggregated by gender. One regulator felt that shifting to a lower level of measurement could be difficult, while another policymaker mentioned the potential use of indicators on supporting mechanisms for female entrepreneurs. The Central Bank of Nigeria noted that in addition to access and usage indicators, useful benchmarking indicators could include the proportion of women-owned MSMEs, women-owned MSMEs with access to credit facilities, women who use electronic payment channels, and women-owned mobile phones.^{xxx}

Potential exists in collecting data on women’s access to and usage of DFS. Although the recent IMF-World Bank Global Fintech Survey indicates that countries have high expectations of the potential of fintech to expand financial inclusion for households (84%) and MSMEs (73%), expectations are modest on its potential to address gender gaps.^{xxxi} Collecting data on women’s access to and usage of DFS would help countries quantify fintech’s contribution to closing gender disparities and underpin specific barriers that women face. This, in turn, could help incorporate into an NFIS certain strategies that foster women’s adoption of DFS.

Ghana is among the few countries surveyed that explicitly collect and track the number of internet and mobile banking customers by gender. Bangladesh Bank collects gender-disaggregated data on agent banking. Egypt has developed a comprehensive set of gender-disaggregated financial access and use indicators, including digital financial services such as the total number and value of cashless transactions initiated by women, by instrument (e.g., check, debit card, credit card, prepaid card, mobile payment, remittance), and the total number of unique women-owned e-money accounts.^{xxxii}

Collecting accurate, high-quality data from regulated financial institutions is essential, along with clear definitions of indicators such as women-owned MSMEs. Bank of Ghana, for example, only began formally collecting gender-disaggregated data in April 2018. Before proceeding with any type of publication or submission to the FAS, the bank is submitting data and conducting a data cleanup effort to ensure completeness and accuracy.^{xxxiii} In another case, the Central Bank of Egypt has issued guidelines for its supervised FSPs to collect and report gender-disaggregated data, which will help the regulator collect, analyze, and use the data by 2020.^{xxxiv}

Clear definitions of collected indicators are key, particularly on women-owned MSMEs. As Costa Rica began developing indicators on women’s financial inclusion, SUGEF realized it could not calculate some indicators for women-owned MSMEs due to a lack of information from providers. It first needed a clear definition of women-owned MSMEs before collecting this additional type of data.^{xxxv} In Egypt, ambiguous ownership criteria for women-owned businesses made it difficult to gain an accurate picture of the state of women-owned MSMEs in the country. In mid-2018, the CBE developed and issued a unified definition of women-owned businesses for data collection purposes that was in line with international best practices.^{xxxvi} Bangladesh Bank, on the other hand, does collect gender-disaggregated MSME sector data but found that account ownership data does not always reflect reality. Although an account may be created in a woman’s name, the business itself may be controlled by a man. The

regulator works with supervised institutions to ensure that data reflects true ownership and control of MSMEs.^{xxxvii}

For better policymaking, additional demand-side data must complement supply-side data. While the Global Findex is an important source of demand-side financial inclusion data that captures indicators related to women’s financial inclusion, several countries in this study also conduct periodic national demand-side surveys that contain gender-disaggregated data. Most agree on the need for additional demand-side surveys. Policymakers want a full picture of women’s financial inclusion to inform policies. For example, Bangladesh’s Access to Information (a2i) program indicated that the saving and spending behavior of rural women (including daily transaction patterns) are key data points that would help FSPs design products and inform policymakers on developing supporting policies.^{xxxviii} Bank of Uganda had a similar viewpoint, stressing the importance of understanding women’s financial needs so the market could design appropriate products and services. It also mentioned the need to develop a better understanding of the barriers to women’s financial inclusion. Both of these solutions could be derived from demand-side research. Malaysia, Mexico, and Peru stood out as countries where demand-side efforts are led by the financial sector regulator.

In Malaysia, for example, every three years BNM conducts a general demand-side financial inclusion survey to identify respondents’ gender. In Mexico, every three years starting in 2012 the National Banking and Securities Commission (CNBV, by its Spanish initials) has collaborated with the National Institute of Statistics and Geography to conduct the National Survey on Financial Inclusion (ENIF). A demand-side survey, the ENIF includes information on how men and women access financial services across deposit/savings accounts, credit, insurance, pensions, and, most recently in 2018, financial education. In 2015–2016, Peru launched its first National Survey on Financial Services Demand and Levels of Financial Literacy, which provides gender-disaggregated data related to access, usage, and quality of financial services, including credit and savings.

Other countries rely on demand-side surveys conducted by locally based development partners to get a better understanding of women’s financial inclusion in their country. For example, the Central Bank of Nigeria uses gender data from the biennial Access to Financial Services in Nigeria Survey, conducted since 2008 by Enhancing Financial Innovation and Access (EFInA). “EFInA’s 2014 survey calls for the design of low-cost financial products offered through the most appropriate delivery channels (agents, mobile banking), takes the needs of women, youth (18- to 25-year-olds) and farmers into account, and offers a variety of products based on customer use.”^{xxxix} Bank of Uganda relies on Finscope surveys on access and usage conducted every three years for gender-disaggregated demand-side data.^{xl} Finscope surveys are funded by Financial Sector Deepening Uganda (FSD Uganda) in partnership with a steering committee comprised of financial sector regulators, industry associations, and Bank of Uganda serving as secretariat. A Finscope survey was also conducted in Ghana in 2010 by Finmark Trust and the Ministry of Finance.

4. Considerations

The following are considerations for policymakers and their partnering organizations to help them adopt or improve evidence-based policies, regulations and programs. The considerations are based on the 11 countries surveyed in this study and may need to be adapted to specific country contexts.

- 1. Use the gender-disaggregated data as a key input for evidence-based policymaking.** Data collection is not the end-goal; you must analyze and use the data to develop baselines, set targets, and monitor progress towards minimizing the gender gap through policy interventions. Addressing these inequalities, as in the case of Chile, can have a big pay-off – “thanks to the SBIF’s commitment to producing this information and putting it to use, it is catalyzing women’s economic empowerment, as is evidenced by the data showing that women are increasingly becoming banked, they are applying for more credit, getting more housing financing and much more – boosting the Chilean economy in the process.”^{xli} Moreover, the IMF has published research that indicates greater financial inclusion of women enhances economic growth.^{xlii}
- 2. Gather demand-side data to complement supply-side data.** Regulatory returns are a low-cost way for policymakers to get gender-disaggregated supply-side data, while demand-side data are usually collected via individual or household surveys, which can be costly (and therefore such efforts occur less frequently). However, demand-side data is necessary for policymakers to gain a full picture of women’s financial inclusion to inform their policies. For example, Bangladesh, Peru, and Uganda have expressed the importance of better understanding women’s financial needs and behaviors, as well as getting to the root of underlying barriers to women’s financial inclusion. With demand-side data that complements the supply-side picture, FSPs can design more appropriate products and services that meet women’s needs—and policymakers can better support FSPs in these endeavors.
- 3. Invest in getting financial institutions on board to help collect high quality data.** If policies are informed by data, the data should be of high quality. Depending on their existing systems, it may be challenging for some FSPs to gather gender information from their customers. Using a consultative approach to persuade supervised entities to collect and submit accurate, high-quality gender-disaggregated data will likely lead to more cooperation from the financial sector. This is the approach taken by both Bank of Uganda and Bank of Ghana as they began requesting such data from supervised institutions. Bank of Uganda indicated to providers the importance of the data and working with those that did not have data to see if they could provide it over time.^{xliii} In Ghana, the central bank collaborated with providers (including banks, e-money issuers, and mobile money operators) through stakeholder meetings, where Bank of Ghana explained to FSPs the importance of the data and how it would be used. Bank of Ghana also learned how some providers would need to reconfigure their systems to capture gender-disaggregated data.^{xliv}
- 4. Publicize data on gender gaps to foster data collection and initiatives to minimize the gap.** Posting gender-disaggregated data on the regulator’s website, or analyses based on such data, serves as a reliable source of information for FSPs interested in developing targeted services for women. In the case of Chile, the financial regulator’s publication on gender in the financial system also encouraged the cooperative sector to begin collecting and producing gender-disaggregated customer data itself. The state-owned commercial bank BancoEstado used the information to develop a program targeted to women entrepreneurs. In fact, Peru’s recommendation for countries at the start of its gender-disaggregated data journey is to make such data publicly available.

Annex 1: Methodology and list of interviewees/contacts for research questions

Two sets of questionnaires were developed for this study: one on collection of gender-disaggregated supply-side data, aimed at statistics departments of financial regulators, and the other on how policymakers (both inside and outside financial regulators) use such data in developing gender-informed policies to close the gender gap in financial inclusion. Some interviewees participated by telephone while others submitted written responses to questionnaires. For three countries (Chile, Egypt, and Mexico) no interviews were conducted, as comprehensive case studies already existed on the topic and only desk research was necessary to inform this study.

Country	Name of Interviewee	Title	Agency	Interview/submitted answers covered data collection and/or policy development
Bangladesh	Mr. Tohurul Hasan	Program Manager	Access to Information (a2i) Program, Prime Minister's Office	Policy
Bangladesh	Dr. Nargis Hasina	Deputy General Manager, Banking Statistics Department	Bangladesh Bank	Data
Bangladesh	Mr. Birendra Chandra Das	Deputy Director, Financial Inclusion Department	Bangladesh Bank	Policy
Costa Rica	Mr. Cristian Vega Cespedes	Ejecutivo de Área Estadísticas y Publicaciones	General Superintendent of Financial Institutions (SUGEF)	Data and Policy
Ghana	Dr. Settor Amediku	Director and Head of Department, Payment Systems	Bank of Ghana	Data
India	Mr. Ravi Shankar	Director of Banking Statistics	Reserve Bank of India	Data
Malaysia	Multiple stakeholders participated.		Bank Negara Malaysia	Policy

Nigeria	Ms. Aderonke Sola-Ogunsola	Policy, Competition, and Economic Analysis Department	Nigerian Communications Commission	Policy
Nigeria	Mr. Innocent Isichei	Special Assistant to the Governor	Central Bank of Nigeria	Data and Policy
Peru	Ms. Carolina Trivelli	Former Minister of Social Development and Inclusion in Peru		Policy
Peru	Ms. Mariela Zalvidar	Deputy Superintendent of Market Conduct and Financial Inclusion	Superintendent of Banks, Insurance, and Pensions	Policy
Peru	Ms. Narda Sotomayor	Head, Microfinance Analysis Department	Superintendent of Banks, Insurance, and Pensions	Policy
Uganda	Mr. Alex Ochan	Head of Financial Inclusion Division	Bank of Uganda	Data and Policy

Annex 2: Why countries began collecting supply-side gender-disaggregated data

- For **Bangladesh** Bank, the impetus for collecting such data came from an invitation by the IMF to participate in the 2016 FAS pilot gender module, and they began to provide the gender-disaggregated data of commercial banks starting from the 2018 FAS.^{xlv} Bangladesh Bank collects gender-disaggregated data on different aspects of financial inclusion, from both banks and NBFIs. Gender-disaggregated data on MSME financing, agent banking, school banking, and green financing are also being collected on a quarterly basis. Quarterly reports published on the Bangladesh Bank website help in tracking progress, designing new policies, and monitoring and evaluating existing policies.^{xlvi}
- For Bank of **Uganda**, drivers for collecting gender-disaggregated data include the Uganda Bureau of Statistics, which promoted this type of data-gathering along with development partners such as AFI and the IMF. Uganda's central bank took a consultative approach to requesting gender-disaggregated data from its supervised institutions, indicating the importance of data and working with those that did not have it to see if they could provide it over time. Bank of Uganda acknowledges the high costs of data collection from the provider point of view, especially when current systems do not allow data generation. The bank noticed that although most FSPs do collect data, systems of other financial institutions could not effectively do so and would require modification. Considering the constraints faced by regulated FSPs, the regulator feels that the types of data collected can be expanded over time. It also expects data quality to improve.
- AFI's emphasis on women's financial inclusion and the importance of gender-disaggregated data influenced **Costa Rica's** SUGEF, as evidenced by its involvement with AFI's Financial Inclusion Data Working Group. Although the SUGEF system has collected gender-disaggregated credit data since 1996, only recently has it begun a project on the gender gap in the financial system in collaboration with the National Institute for Women of Costa Rica (INAMU, by its Spanish initials). SUGEF received technical assistance from SBIF and other experts, including the Economic Commission for Latin America and the Caribbean (CEPAL, by its Spanish initials—a regional commission of the United Nations), to help develop indicators on women's financial inclusion using the gender-disaggregated data SUGEF already collects. In addition, Costa Rica has recently secured AFI funding to conduct its first national demand-side financial inclusion survey later in 2019, which will also capture gender data.^{xlvii} However, Costa Rica's financial sector regulators for insurance, pensions, and securities do not collect gender-disaggregated data.^{xlviii}
- Developed in 2015, **Egypt's** Sustainable Development Strategy: Vision 2030 emphasizes women's empowerment and financial inclusion. In 2017, the National Council for Women (NCW) launched the National Strategy for the Empowerment of Egyptian Women 2030. The CBE served as vice-chair of the AFI Gender and Women's Financial Inclusion Committee, which exposed the regulator to international best practices in promoting women's financial inclusion and helped CBE position the topic as a significant policy agenda. At the end of 2018, CBE developed supply-side indicators on women's access to, and usage of, financial services. It also established a Centralized Financial Inclusion Datahub, partly fulfilling its commitment to collect, analyze, and use gender-disaggregated data by 2020.^{xlix}

- The Financial Inclusion Secretariat of **Nigeria**'s CBN began collecting gender-disaggregated data in 2018 and sends a template to FSPs biannually. Various developments preceded these collection activities: 1) establishment of the Financial Inclusion Special Interventions Working Group, which was charged with a mandate to enhance financial access for the priority segments of women, youth, and persons with disabilities; 2) recommendations from a review of the 2017 NFIS, which identified women as a target demographic group due to their high levels of financial exclusion; and 3) the 2016 AFI Denarau Action Plan, which called for member commitments to close the financial inclusion gender gap. Creation of the Gender Sub-Group in AFI's Data Working Group also prioritized collecting gender-disaggregated data from its members.ⁱ
- In **Chile**, the National Women's Agency (SERNAM, by its Spanish initials, later renamed the Ministry of Women and Gender Equity) sought to ensure a gender perspective across all government ministries in its 2000–2010 plan. This led to the prioritization of gender-disaggregated data as an important input for designing and evaluating policies and monitoring objectives. Chile integrated its gender policy across government agencies through a Performance Management Improvement Plan (PMG, by its Spanish initials). In 2001, the Chilean financial sector regulator SBIF began collecting gender-disaggregated data on financial services based on the PMG process.ⁱⁱ
- **Mexico** established a 2013–2018 National Plan for Gender Equality and No Discrimination Against Women (PROIGUALDAD, by its Spanish initials), promoting women's access to employment opportunities, financial resources, and services. A key component of the country's 2016 National Financial Inclusion Policy was collecting gender-disaggregated supply-side data and carrying out measurements to assess financial inclusion efforts.ⁱⁱⁱ An initial step conducted a gender-disaggregated data needs assessment of both savings and credit, which provided the basis for amending current data requirements for FSPs. Mexico's National Banking and Securities Commission (CNBV, by its Spanish initials) also recently changed the law applicable to banking institutions on obtaining gender-disaggregated credit and savings data.ⁱⁱⁱⁱ
- On a more organic level, Bank Negara **Malaysia** (BNM, Malaysia's central bank) indicated that it had begun collecting supply-side financial inclusion data on Malaysian individuals from its regulated institutions in 2010. BNM's aim was to assess the state of financial inclusion in the country and facilitate development of policies that would further promote financial inclusion.^{liv}

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