

# REACHING FINANCIAL EQUALITY FOR WOMEN

A 10-point action plan for governments, companies, and international organizations to help end women's economic exclusion

2023 edition

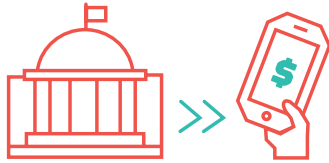


# 10 ACTIONS TO REACH FINANCIAL EQUALITY FOR WOMEN



**01**

**Digitize private sector payments**



**02**

**Digitize payments of government social benefits**



**03**

**Outlaw discrimination against women**



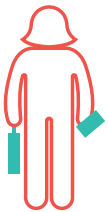
**04**

**Ensure universal access to identification**



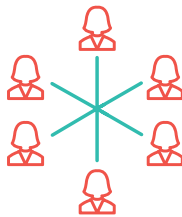
**05**

**End the gender gap in mobile phone ownership**



**06**

**Hire women at banks and mobile network operators**



**07**

**Collect, analyze and use sex-disaggregated data**



**08**

**Design appropriate and affordable financial products for women**



**09**

**Help women benefit from e-commerce opportunities**



**10**

**Create and enforce strong digital finance consumer protection mechanisms**

REACHING FINANCIAL EQUALITY

# CHAMPION VOICES

Since launching this call to action over two years ago, leaders from across governments, companies, as well as civil society and international organizations, have taken swift action and inspired others to follow suit. Champions include:



Ethiopia has achieved digital wallet and banking system interoperability, licensed new digital products and services, enhanced regulatory capacity, and launched data automation initiatives to collect gender disaggregated data for advancing financial inclusion. As a result, over 438 million payment transactions took place through the traditional banking system and mobile money worth 5 trillion Ethiopian birr (USD\$ 89.5 billion).

**H.E. Mr. Demeke Mekonnen**  
Deputy Prime Minister and Foreign Minister  
Republic of Ethiopia



Women comprise more than half of the population in Africa. It's no longer just a 'nice-to-do' gesture; it's a crucial choice. When we develop solutions and implement policy interventions to bridge the financial divide, prioritizing inclusion must be at the core of our efforts.

**Hon. Ms. Paula Ingabire**  
Minister of Information and Communications  
Technology and Innovation  
Republic of Rwanda



Digitization played a crucial role in maintaining resilience in the Philippines during the COVID-19 pandemic. Despite the significant disruptions in economic activities, earlier investments in building our national payments infrastructure enabled us to sustain business transactions, especially via e-commerce. This kept the economy functioning, and in turn, facilitated efficient taxation and allocation of resources, especially for supporting women through social services.

**H.E. Dr. Benjamin E. Diokno**  
Secretary of Finance  
Republic of the Philippines

# CHAMPION VOICES



In our pursuit of inclusive global economic growth, women's role in key areas including in MSMEs is paramount. Innovative technologies, including Digital Public Infrastructure, could enhance economic inclusion for women entrepreneurs significantly. By ensuring digital identity and innovative systems including fast payment systems and access to key financial services, we can foster a future where women led MSMEs thrive for a sustainable and inclusive growth.

## Mr. Chanchal Sarkar

Economic Advisor, Department of Economic Affairs, Ministry of Finance  
India

Co-Chair of the Global Partnership for Financial Inclusion (GPII) under the 2023 India G20 Presidency



The National Banking and Securities Commission of Mexico has promoted the analysis of sex-disaggregated data to visualize the differentiated financial behaviors between women and men. We have also encouraged the design and supply of financial products and services adapted to the needs of women. Meanwhile, we are pushing for greater representation of women in management positions within financial government entities and financial institutions, where brokerage houses and investment funds are no exception.

## Mr. Jesús de la Fuente Rodríguez

President of the National Banking and Securities Commission of Mexico (CNBV)  
United Mexican States



At Gap Inc., we were the first apparel retailer to require our suppliers to pay workers digitally, leveraging the scale of our business to boost financial inclusion for millions of people – especially women – in the global supply chain. This commitment also complements our women's empowerment initiatives that have so far provided financial literacy and other essential life skills to more than 1.5 million women around the world.

## Mr. Richard Dickson

CEO, Gap Inc.

# CHAMPION VOICES



With full and equal digital financial inclusion, women are able to effortlessly receive digital payments, access credit, control their finances, build assets, and become dynamic catalysts for economic growth. But these opportunities still elude the women and girls who lack internet access, depriving both them and their communities of vital growth. With appropriately designed solutions in digital infrastructure and mobile financial services, we can bridge this opportunity gap for the unconnected and unbanked women of the world, bringing important gains where they are most needed for women and driving vital progress towards gender equality and the achievement of the Sustainable Development Goals.

**Ms. Sima Sami Bahous**

United Nations Under-Secretary-General and  
Executive Director  
UN Women



In Huairou's global membership in Africa, Asia, the Americas and S.E. Europe, grassroots women-led collective producer associations ensure food and livelihood security for our families and communities. Our constituency base and contributions to local development are significant. Financial equality, for us, requires government and private sector leaders to co-plan value chain, marketing, technology and financial inclusion initiatives with us. We invite partners to join us in co-producing gender just, financial equality.

**Ms. Godavari Dange**

Maharashtra Women's Farmers Network  
Global Board Member, Huairou Commission



At Aisyiyah, we believe nurturing women's digital financial inclusion at the grassroots level is like planting seeds of prosperity, equality, and resilience. It's a beacon of hope in our fight against gender inequality, ignites increased participation, and unleashes the full potential of women in our economy. As we break down barriers, we pave the way for prosperity and dismantle the foundations of violence, conflict, and war. In our pursuit of global peace, women's digital financial inclusion plays a vital role.

**Dr. Arifah Rahmawati**

Secretary of the Economic and Employment  
Council of the Central Leadership 'Aisyiyah'  
Indonesia



# INTRODUCTION





# INTRODUCTION

During the past decade, women's economic and financial inclusion has become an increasing priority for governments and companies around the world. This is because of evidence documenting benefits that include job creation; greater business resilience; customer retention and expansion; increased agricultural output; poverty reduction; as well as women's economic empowerment. The results have reinforced the importance of removing structural barriers to women's active participation in the formal economy and achieving equality in access to responsible and sustainable financial services, provided in a well-regulated environment.

Despite this evidence, the unfortunate truth about the challenges of providing digital financial services to women was revealed in a 2020 **G20 report**. It is a sad fact that in many countries, women's financial and economic rights are still not protected under the law. In 2022, the World Bank found only **14 countries (out of 190) have gender equality under the law for vital financial and economic indicators**. Too many women lack access to formal identification, and thus are unable to open a bank account, own property, or develop a credit history, which are essential to save, build assets, secure a loan, or open or expand a business.



©UNCDF Bangladesh

Many cannot even **buy a basic mobile phone** to send and receive money. Financial service providers of all kinds operate without women in leadership or equal numbers of women agents and bank tellers. Many financial service providers have not yet realized how women clients can be a strong, profitable customer segment, and have not invested in products, services or channels that meet women's needs.

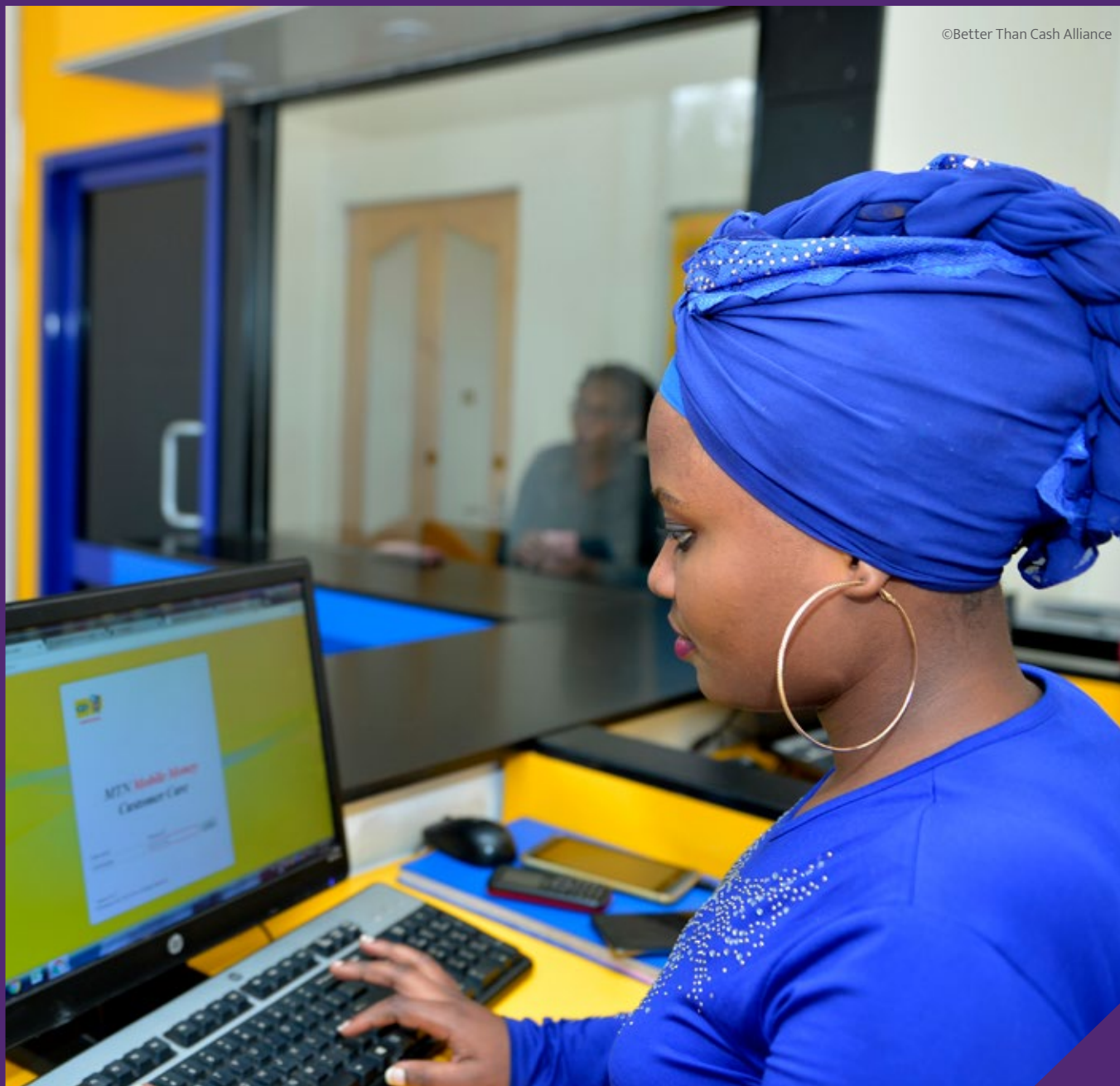
**UN Women estimates that there were at least 383 million women and girls living in extreme poverty in 2022.**

At least 16 million more women and girls than men and boys were in extreme poverty in 2022. This means 26 million more women were living in extreme poverty in 2022 than in 2019. Furthermore, the negative economic and social consequences of climate shocks in all their forms disproportionately affect women. The UN estimates that four times as many women than men are **displaced by climate change**.

The response to financial inequality has been well-intentioned but fragmented. Success is dependent on everybody doing their part. Drawing on decades of experience, research, and in-field activity, the following

## 10-point action plan to reach financial equality for women

aims to help end the continued economic exclusion of half the world's population and to build more resilient national economies. All 10 actions are equally important: they are not sequential steps but mutually reinforcing actions for all stakeholders committed to reaching financial equality. This 10 point action plan builds on the G20 Global Partnership for Financial Inclusion 2020 policy recommendations and was first launched in the build-up to the 2021 Generation Equality Forum.







# 10 ACTIONS





# 01 DIGITIZE PRIVATE SECTOR PAYMENTS

Businesses of all sizes, in every country, can help women get bank accounts, mobile money accounts, or payment accounts by paying their employees, suppliers, and distributors digitally, rather than in cash. According to the Global Findex, around 1.5 billion adults in low- and middle-income countries opened their first account to receive digital private sector wage payments, including approximately 650 million women.



**OVER 50 MILLION** unbanked women continued to receive private sector wage payments in cash in 2021 according to the Global Findex.

**Governments also have an important role to play in making sure the policy framework encourages businesses to digitize payments.** For example, Brazil’s **policy framework** encourages private sector payment digitization, particularly through PIX.

The garment industry—which tends to have a significant population of female workers—is a good example of the impact the private sector can have on women and the economy. **Digitizing wages** in female-dominated industries,



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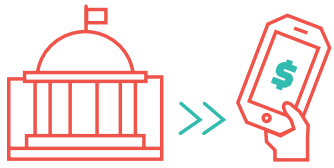
such as **the garment industry**, can help shrink the gender gap in account ownership. For example, garment firms in Jordan, which have approximately 70 percent women workers, are requiring employees to open and use digital financial accounts. **Research** in Bangladesh suggests that digital wage payments help factory workers boost their savings and become more financially savvy, and improve their ability to manage financial emergencies.

Training women workers in budgeting, saving, and responsible use of financial products, such as through the **BSR HERfinance digital wages tools**, can also enable women to meet their financial goals and be more in control of household finance. In addition to increasing financial inclusion for employees, digital payments cut costs and improve efficiency. After moving its Indian supplier factories to digital payments, **Gap Inc. reported** time savings equivalent to having 16 additional full-time workers on production lines per month, plus a reduction in employee turnover of up to 20 percent.

The onset of COVID-19 brought a surge in digital wage payments to avoid the health concerns of lining up to collect cash payments and handling cash. As a result, millions more factory workers around the world are receiving payments into mobile money accounts. For example, in Bangladesh, a government mandate for all salaries to be paid digitally to receive a relief fund resulted in the opening of **2.5 million new accounts**.

*“Before I had a bank account I wasn’t saving money on a regular basis. I used to just bring my entire salary home as cash and give it to my family. Now with every paycheck I put some money into the account, and I can start thinking about plans for the future.”*

*Taslina Sultana Khanam, Chair, Brahminbaria Sadar Women Development Forum, Bangladesh*



## 02 DIGITIZE PAYMENTS OF GOVERNMENT SOCIAL BENEFITS

While the COVID-19 pandemic threatened hard-won gains in global development and gender equality, it facilitated greater financial inclusion for both men and women. In response to the pandemic, **World Bank data (2022)** indicate that 223 countries and territories planned or implemented 3,856 safety net payments and other social protection measures for the most vulnerable populations. Digitizing these payments is a proven way to boost financial inclusion and help women recipients strengthen their household decision-making power and **bolster their labor force participation**. According to the Global Findex, 423 million women opened their first account to receive money from the government.

Yet more opportunities remain, as **45 MILLION UNBANKED WOMEN** receive government payments in cash.



While **many COVID-19 digital payment schemes were successful**, it is still important for governments to **manage potential risks** when digitizing payments, particularly the risk of excluding women. Instead, women's **agency** needs to be established at every step, including **choice of payment service providers** and appropriate digital and financial capabilities. Experience shows it is essential to apply a gender lens to the whole design and implementation of **government payment digitization**, including **emergency and social protection schemes**.



Ensuring **cash-based transfers** are delivered digitally to women in emergency response contexts can also accelerate financial inclusion. In June 2023, the World Food Programme approved a **new cash policy**<sup>1</sup> committing to the digital disbursement of funds through mobile wallets or banks accounts directly to women, which aims to build resilience in the face of health, economic, or climate-related shocks.

Evidence suggests that digital financial training is more fruitful when provided during moments when women have a specific reason for learning these skills, such as when receiving government payments. Also, technology, including text messages, has the potential to provide information cheaply and improve financial behavior. For example, **in Colombia**, rural recipients of conditional financial transfers, who were mostly women, were loaned tablets pre-loaded with compelling financial capability content, and positive outcomes in financial health were still observable two years later.

Digital government payments may be more efficient and better able to help recipients than other forms of assistance. A 2023 study **in Indonesia** found that households receiving electronic vouchers as opposed to in-kind food received significantly more assistance, and among those in the poorest 15 percent, saw a 20 percent reduction in poverty.

<sup>1</sup> For the humanitarian sector, the provision of assistance to individuals, households, and communities can take the form of physical currency or digital money in a range of forms (these two are typically referred to as "cash"), vouchers, or in-kind assistance.

# WHAT POWERS HER LOOM?

A story of women's digital financial inclusion from Manipur, India

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## 03 OUTLAW DISCRIMINATION AGAINST WOMEN

**Research** shows that women’s financial inclusion tends to be higher in economies where there is legal equality between women and men in finance and economics – such as equal treatment by financial service providers or requiring equal pay for equal work. According to the **World Bank’s Women, Business, and the Law database**:



**176 COUNTRIES (OUT OF 190) MAINTAIN LEGAL BARRIERS** that prevent women's full economic participation; and



**101 ECONOMIES** do not have laws that explicitly prohibit gender-based discrimination in access to credit.



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For example, in several countries around the world, women cannot legally apply for identity documents or bank accounts in the same manner as men. One main challenge is **norms underlying the laws**: “Money is [viewed as] the domain of men. Society doesn’t view it as her role to earn money or her right to make financial decisions.” Removing legal discrimination is, therefore, an essential building block to women’s financial inclusion.

Governments, regulators, companies, and civil society all have valuable roles to play in overcoming discrimination. It is also particularly important that women are free to advocate to improve their social, political and economic rights, as women’s rights organizations and **feminist movements** have played a **critical role in reducing gender inequality** in many sectors. Policymakers can also invite feedback from women’s groups through public–private policy dialogues, as for example, **the Central Bank of Sierra Leone** has done in partnership with UNCDF. In Ethiopia, through the Women’s Digital Financial Inclusion Advocacy Hub (WDFI), women’s voices **are included in the implementation of the National Financial Inclusion Strategy (NFIS) and National Digital Payment Strategy (NDPS)**.



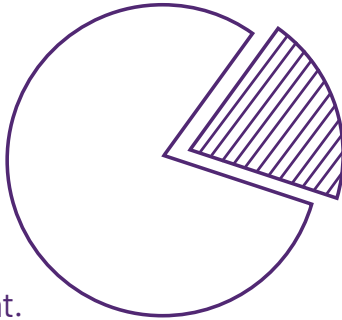


## 04 ENSURE UNIVERSAL ACCESS TO IDENTIFICATION

Having a **national identification** document is typically a requirement for obtaining financial and mobile phone services.



Globally, more than **ONE IN FIVE UNBANKED WOMEN** say lack of ID is a key barrier to opening an account.



Among unbanked individuals in sub-Saharan Africa, overall ID ownership stands at just over 35 percent for both women and men. Women in sub-Saharan Africa are 5 percentage points less likely than men to have ID. According to **Global Findex-ID4D data**, the most common use of ID in sub-Saharan Africa is to obtain a SIM card or mobile phone service—essential for accessing digital financial services.



Governments should remove **barriers** to women accessing formal identification. Barriers include requiring a married woman to provide documentation of her husband’s name in addition to her own, as well as the need to travel far, wait in long lines, and pay high fees to register and obtain an ID. Leveraging mobile registration to reach women, creating female-friendly registration sites, developing trusted digital interfaces, and providing targeted information to women about where and how to register, as well as the benefits of having an ID, are all effective ways to increase access.

**Digital ID** is one key element of “**digital public infrastructure**” (DPI) being advocated by the **G20 Indian Presidency**, to drive inclusive growth. The key elements of DPI are digital ID, digital payments and consent-based data exchange. The Indian government’s national digital ID, Aadhaar, issued for 1.3 billion people, together with its interoperable digital payments and the new Data Exchange law, is one of the world’s leading examples of how DPI can be successfully rolled out.



## 05 END THE GENDER GAP IN MOBILE PHONE OWNERSHIP

Mobile phones are a game-changer in expanding access to financial services—from paying, to getting paid, to sending money.

Approximately  
**8 IN 10 WOMEN**  
in low- and middle-income  
economies have their own  
mobile phone, as of 2023.



However, a digital divide persists, with men’s phone ownership outpacing women by 7 percentage points, and women are  
**19 PERCENT LESS LIKELY THAN MEN** to use mobile internet.

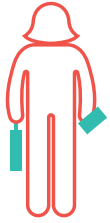
With improved access to mobile phones, women would be better positioned to receive wage and transfer payments, and remittances, an important revenue source in low- and middle-income economies and a disproportionate share of women’s income. World Bank data **show** that mobile-based services offer the cheapest remittance prices, while banks are the most expensive.



But women are unlikely to use their mobile phones for digital financial transactions unless they have reliable and affordable access to both data and connectivity, and digital financial capability. There is wide variation in the cost of mobile data within sub-Saharan Africa, which is home to 6 of the 10 most expensive countries for mobile data. A lack of infrastructure in the region is a significant driver of these high costs, as overburdened networks result in smaller and costlier data bundles. Market **competition** or the lack thereof also contributes to these costs, as countries such as Nigeria, with multiple competing networks, experience lower costs. Digital financial capability interventions, advancing the knowledge, skills, and attitudes needed to confidently conduct digital financial transactions over mobile-based internet, are most effective when delivered at the time of transaction.

Governments can take action to end the mobile phone gender gap by building the infrastructure needed to support universal mobile connectivity and facilitate competition and consumer choice, and by leveraging relevant Universal Service Funds to increase women’s access to broadband internet. Mobile network operators (MNOs) can also increase handset availability in non-urban markets, increase asset financing (installment payment) options for handsets, and facilitate the creation of “bundled” handset/data/talk/text options.





## 06

# HIRE WOMEN AT BANKS AND MOBILE NETWORK OPERATORS

Evidence suggests that women use financial services more often when they are served by **female bank employees** and mobile money agents. However, there are **too few women employees** at these businesses.

For example, in India, women make up only



**22 PERCENT OF BANK EMPLOYEES** and 12 percent of microfinance institution employees.

Financial service providers can make a big difference by hiring more women to work at banks and mobile money agent outlets, which can encourage women to become clients and join the formal economy.

A few banks in Asia and Africa have “women-only branches” where all-women staff provide a safe and harassment-free environment to women customers for financial transactions.



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The UN **Women’s Empowerment Principles** (WEPs) provide a comprehensive framework for the finance and tech sectors to advance gender equality and women’s empowerment in the workplace, marketplace, and community. With nearly 8,500 WEPs signatories across 150 countries, of which 22 percent are in the finance and tech industries, these companies are important allies in hiring more women in their workplaces.

**Research** finds a positive relationship between a higher percentage of women employees and a firm’s innovation level, which is critical to the design and development of new products or marketing of existing products for women. More women are also needed at the management, executive and Board levels in banks and mobile network operators. **IMF research** found that a greater share of women on the boards of banks is associated with greater financial resilience, while a higher share of women on boards of supervisory agencies is associated with greater banking sector stability. Regulators would similarly benefit from more women in decision-making positions.

*“For a woman, being able to ride a motorcycle to my garden and to Village Savings and Loans Association meetings is a mystery to some of my peers. People ask me how I managed to achieve all this. I encourage women to believe in themselves because they are the steering wheel of their families.”*

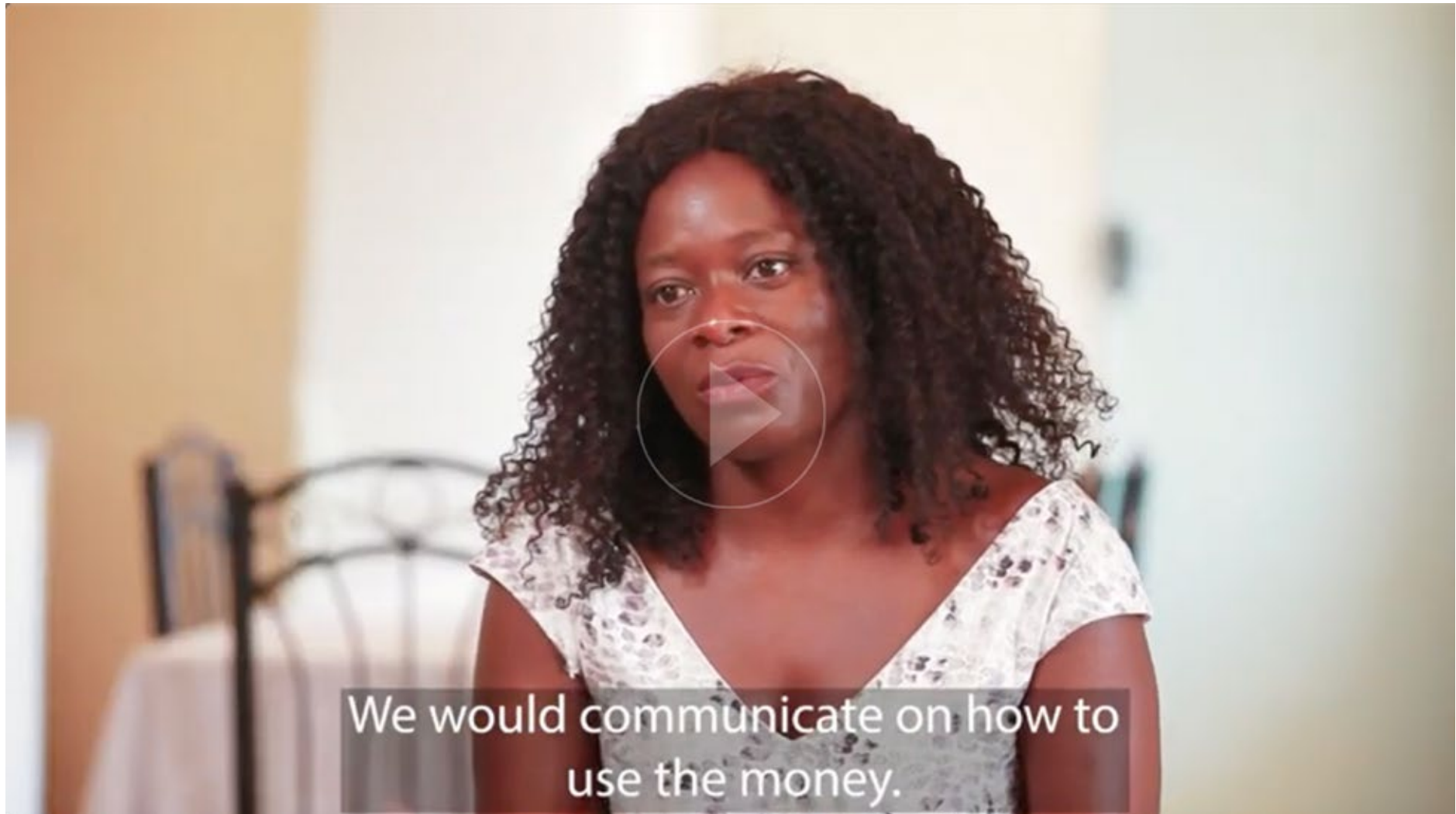
*Berna Mirembe, Digital Community Entrepreneur with UNCDF partner MobiPay*

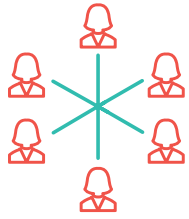
# THE STORIES BEHIND DIGITAL FINANCIAL INCLUSION

Elese, a mobile money entrepreneur in Zambia



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## 07 COLLECT, ANALYZE, AND USE SEX-DISAGGREGATED DATA ON ALL TYPES OF FINANCIAL SERVICES, TOGETHER WITH DATA ON ACCESS TO IDENTITY, CONNECTIVITY, AND DEVICES

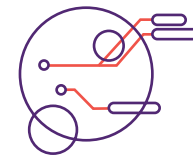
If financial institutions and telecoms first collected sex-disaggregated data and then provided data on their customers and operations, policymakers would be better able to identify the impediments to women’s financial inclusion and better able to address those barriers—for example, data on the number of women customers, the number of women agents in their network, and phone/internet coverage. The [Gender Data Playbook](#) and [Sex Disaggregated Data Guide](#) show how this can be done.

An additional advantage would be that financial service providers could better track the direct **benefits** of employing more women, such as **loan performance** and transaction volumes.

Governments should incentivize financial institutions and telecoms companies to provide anonymized sex-disaggregated data as part of fiduciary reporting requirements and make these data available to policymakers, practitioners, and researchers. In addition, governments should incentivize financial providers to use these data to increase the number of female customers. **In Chile**, the regulator has been collecting and publishing sex-disaggregated supply-side data reports annually for the last 21 years. Using insights from these data, the Chilean state-owned commercial bank, BancoEstado, **created a program** providing women entrepreneurs with access to business capital, education, and networking opportunities.

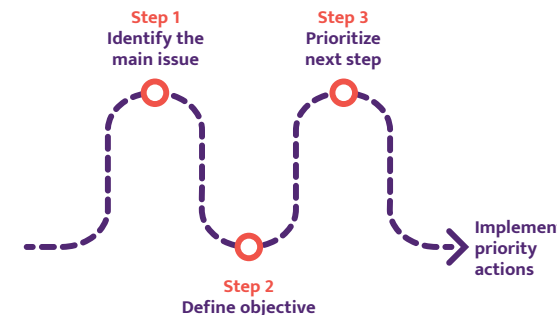


### SEX-DISAGGREGATED DATA GUIDE FOR POLICYMAKERS AND REGULATORS Strengthening evidence-based policymaking through sex-disaggregated data



This guide, created by UNCDF, is designed for policymakers and regulators to assess their capacity for the collection, analysis, and utilization of sex-disaggregated data.

By supporting prioritization of actions across the data journey, this guide can inform decision-making and help design targeted interventions.



#### THIS GUIDE TAKES INTO ACCOUNT:

- National objectives to use sex-disaggregated data
- Levels of awareness among institutions
- Different roles and responsibilities
- Staff competences
- Availability of sex-disaggregated data
- Data discrimination and reporting strategies
- State of technology and data architecture





## 08 DESIGN APPROPRIATE AND AFFORDABLE FINANCIAL PRODUCTS FOR WOMEN

Financial service providers can take action to address financial inequality and increase their customer base by **designing appropriate** and affordable financial products specifically **for women**.



Women are typically responsible for managing daily household expenses. They tend to have lower and more irregular income, and are typically more price-sensitive than men.

Compared with men, **women** earn a higher share of their income from remittances and transfers. Women are also typically responsible for caring for older relatives, raising children, looking after family farms, organizing side businesses to raise extra money, and financing family events such as funerals and weddings. Each of these realities poses financial challenges and opportunities. Furthermore, over the past decade, **80 percent of the 250 million people forcibly displaced by natural disasters in emerging economies were women**. Yet they have less access to technology and productive resources and less capacity to adapt their livelihoods.

**Products that work** for those on low, irregular incomes with high-frequency, low-denomination transactions are especially relevant to women. Built-in savings mechanisms and ongoing financial capability resources create long-term benefits for women. For example, in Zambia researchers found high demand for savings products designed for pregnant women.



Women can also be served by existing products if they are marketed properly to show they address women's needs. Given the high prevalence of dormant accounts in many countries, digital financial products appropriate for women customers are likely to provide a “double bottom line” win for the private sector: an increased number of customers and customer retention, as well as improved formal economic participation for women.



## 09

# HELP WOMEN BENEFIT FROM E-COMMERCE OPPORTUNITIES

The flexible nature of e-commerce can help women access economic opportunities on their own terms and participate in the growing digital economy. Given the disproportionate household and childcare responsibilities shouldered by women, this flexibility is particularly important. **E-commerce platforms** that **work for women** entrepreneurs are a key first step, as women are usually far outnumbered by men on e-commerce platforms.

Setting up virtual or in-person incubators and providing business mentorship can also play a vital role in encouraging women entrepreneurs to strengthen their e-commerce business models, digital payments capability, and digital marketing skills. Governments, companies, and civil society can all make important **contributions** to enable women to access and use these opportunities.

Three examples illustrate the importance of e-commerce for women. **In Indonesia, research by Women's World Banking** showed that linking value chain digitization and internet entrepreneurship for women helped those women get better credit access, improve record-keeping, save time, and build savings. In Uganda, food delivery start-up **Jumia Food, Uganda**, partnered with UNDP, and connected 3,000 market vendors to its platform to sell their produce—60 percent of whom are women, people with disabilities, and youth. UNCTAD is also successfully delivering courses specifically for **women digital entrepreneurs** to help them harness the digital transformation of their economies and societies.



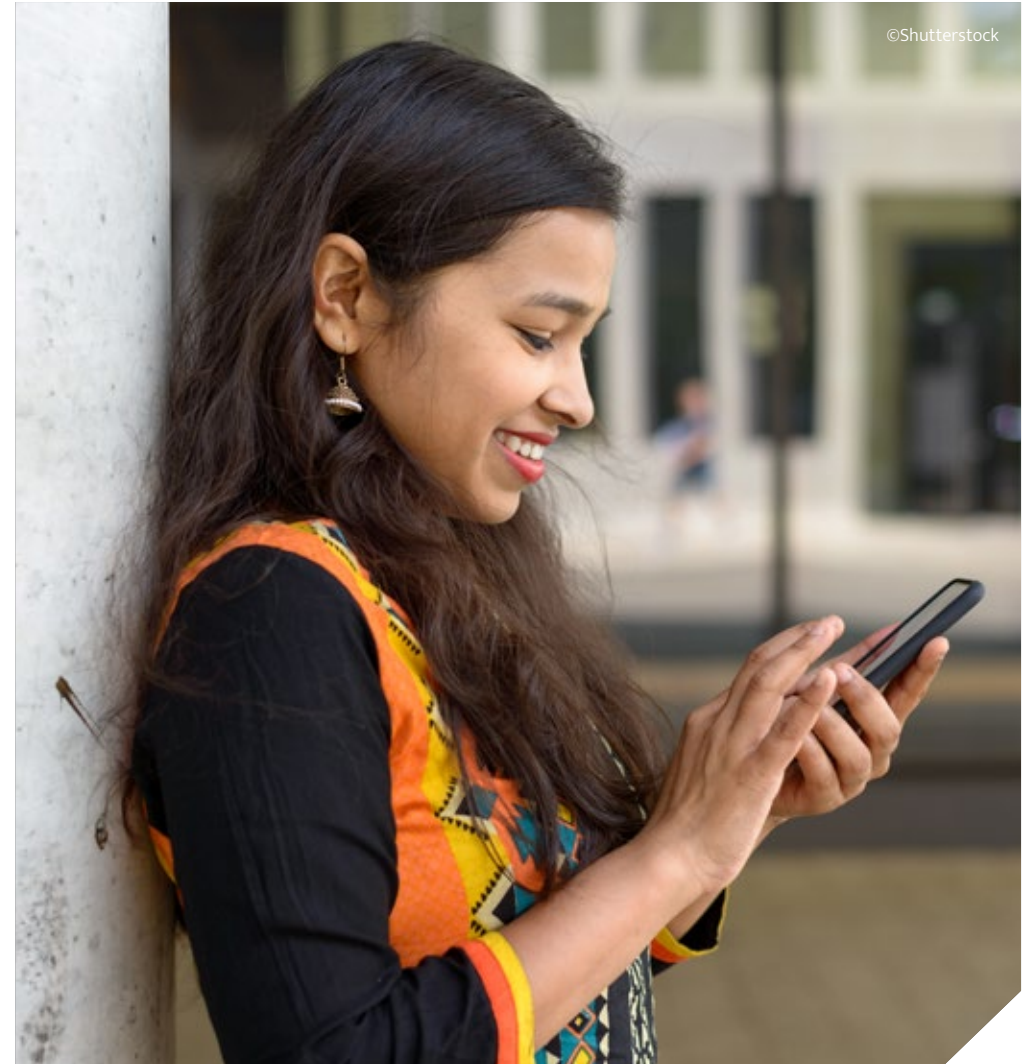




## 10 CREATE AND ENFORCE STRONG CONSUMER PROTECTION, INCLUDING UNIVERSAL DISPUTE MECHANISMS

Fewer than **6 in 10 adults** in low- and middle-income countries report confidence in financial institutions, compared to approximately 7 in 10 adults globally. Governments and regulators need to focus on protecting consumers, particularly women, as recommended by the **G20 High Level Principles** for Digital Financial Inclusion. Banks and other financial service providers need to focus on building trust with consumers, including by offering greater transparency around their products.

The Better Than Cash Alliance's **Responsible Digital Payment Guidelines** offer specific guidance on how to build trust, which will be more relevant than ever post-COVID-19. Specifically, they recommend governmental action requiring that financial service providers clearly disclose prices and terms of their products and enact appropriate measures while ensuring data privacy and security (Guidelines 2, 4). Consumers should be able to identify whether a given service is fit for its intended use, appropriate for their particular needs, and fairly priced (Guidelines 1, 5, 6). Pilots in **Mexico and Peru** suggest that responsible practices can be as simple as requiring providers to clearly state key facts about their credit and savings products. It is also important for financial service providers to create universal grievance redressal (or recourse) mechanisms that are well communicated to staff and customers (Guideline 8). If well-established dispute and grievance redressal mechanisms are a norm in the market, it is more likely that women will trust and use digital financial services. In the **Philippines**, the Central Bank (Bangko Sentral ng Filipinas) BOB is a chat bot that handles questions and concerns by consumers via SMS, Facebook Messenger, and web chat. Automation enables real-time

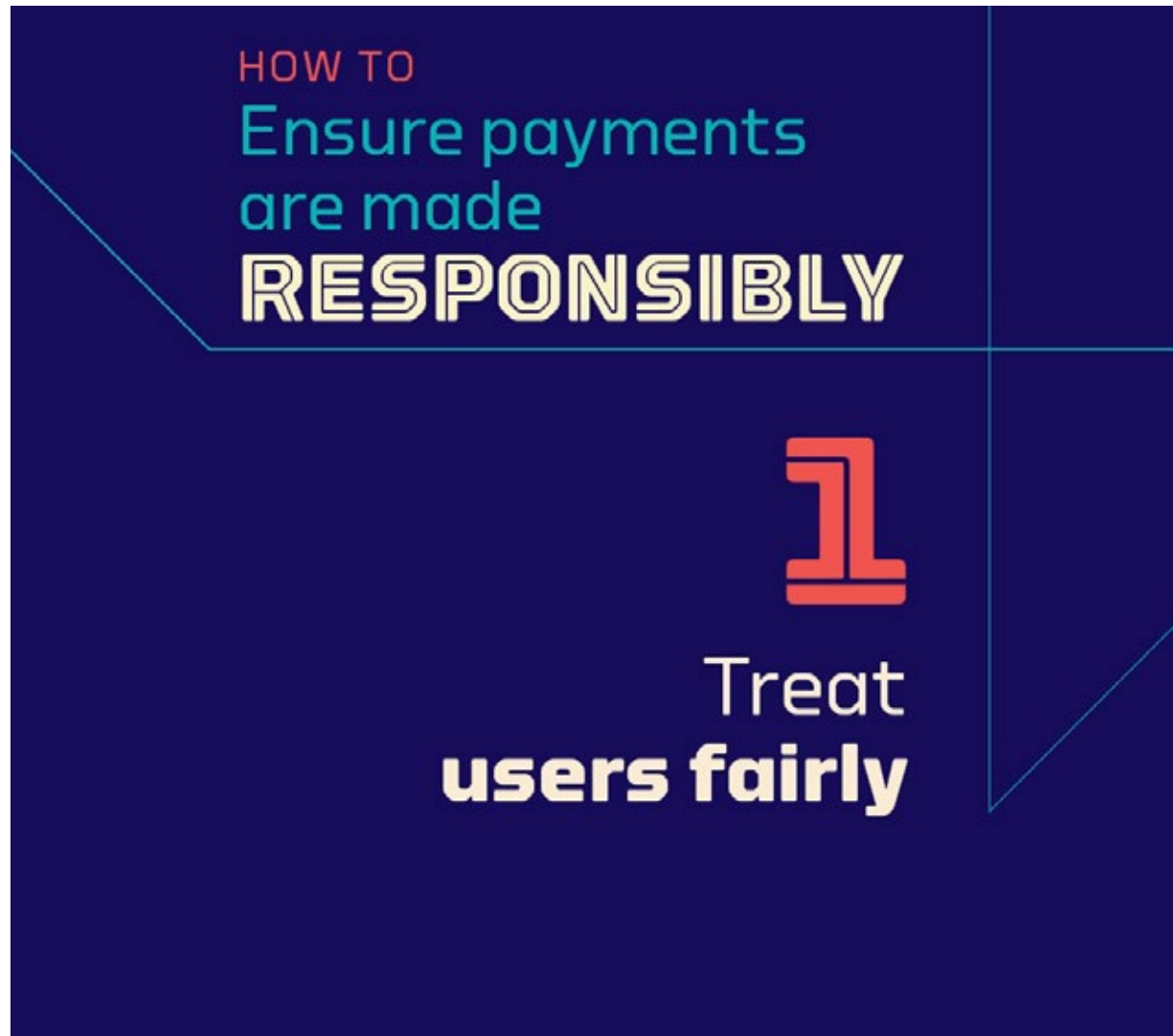


follow-up with financial institutions and shortens the turnaround time for complaints resolution and user-experience improvements.

Additionally, helping financial service providers to detect and address **potential gender-based** bias in lending practices can help ensure fairness and inclusion.

# HOW TO ENSURE PAYMENTS ARE MADE RESPONSIBLY

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# CONCLUSION







## IN SHORT...

The COVID-19 pandemic has caused the largest reverse in poverty since the Second World War. The UN estimates that at least 388 million women and girls were living in extreme poverty in 2022. Climate shocks are increasing in frequency, with disproportionate impacts on women. Responsible digital finance offers an important avenue to eradicate financial inequality. Unified and urgent action is needed from the public and private sectors alike:

**Governments** can prioritize gender-intentional financial sector policymaking, including by digitizing payments of government social benefits directly into the accounts of women. It is also necessary to invest in digital public infrastructure to support women's digital financial inclusion. This includes regulation supporting DFS, and promoting digital identification and interoperable payment infrastructure. Reliable and affordable access to data and connectivity will help end gaps in smartphone ownership which prevent women from accessing financial services and digital economic opportunities.

**Financial-sector regulators** can prioritize the collection and usage of gender-disaggregated data to inform gender-intentional policymaking by financial service providers. They can also issue regulatory guidance to encourage financial service providers to design and scale appropriate and affordable financial products for women. Creating and enforcing strong consumer protection regimes, including universal dispute mechanisms, will also contribute to greater financial equality.

**Companies** can lead by digitizing salaries and private sector payments, which is proven to make concrete progress in getting women financially included. Financial service providers must invest in gender-transformative business models, both by hiring female staff and bank agents, and by designing responsible financial products for women and women-owned businesses.

**Donors and technical partners** have a responsibility to build gender-intentionality into program design, as well as develop innovative financial mechanisms, which works to de-risk capital and get financial products into the hands of women and women-led businesses.

**Civil society organizations** play an important role in raising awareness of the barriers to women's digital financial inclusion and advocating for action. They can ensure the voices and experiences of diverse groups of women are represented and integrated in the design of policies, financial services, and initiatives.

# PROPOSED INDICATORS TO TRACK PROGRESS TOWARDS REACHING FINANCIAL EQUALITY

ACTION	PROPOSED INDICATORS	TO BE MEASURED BY
<p><b>Action 1:</b> Digitize private sector payments</p>	<ul style="list-style-type: none"> <li>• Receive wages into an account - women, % age 15+</li> <li>• Receive wages into an account - men, % age 15+</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">World Bank Global Findex</a></li> </ul>
<p><b>Action 2:</b> Digitize payments of government social benefits</p>	<ul style="list-style-type: none"> <li>• Receive government transfers into an account - women, % age 15+</li> <li>• Receive government transfers into an account - men, % age 15+</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">World Bank Global Findex</a></li> </ul>
<p><b>Action 3:</b> Outlaw discrimination against women</p>	<ul style="list-style-type: none"> <li>• Women, Business and the Law: WBL Indicators</li> <li>• Women, Business and the Law: Entrepreneurship Indicators</li> <li>• Women, Business and the Law: Assets Indicators</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">World Bank Women, Business and the Law</a></li> </ul>
<p><b>Action 4:</b> Ensure universal access to identification</p>	<ul style="list-style-type: none"> <li>• Has a national identity card - women, % age 15+</li> <li>• Has a national identity card - men, % age 15+</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">World Bank Global Findex (ID4D series)</a></li> </ul>
<p><b>Action 5:</b> End the gender gap in mobile phone ownership</p>	<ul style="list-style-type: none"> <li>• Has a mobile phone - women, % age 15+</li> <li>• Has a mobile phone - men, % age 15+</li> <li>• Access to the internet - women, % age 15+</li> <li>• Access to the internet - men, % age 15+</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">Gallup World Poll</a></li> <li>• <a href="#">Gallup World Poll</a></li> </ul>
<p><b>Action 6:</b> Hire women at banks and mobile network operators</p>	<ul style="list-style-type: none"> <li>• Women on bank boards (%)</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">Boardex</a></li> </ul>

# PROPOSED INDICATORS TO TRACK PROGRESS TOWARDS REACHING FINANCIAL EQUALITY

ACTION	PROPOSED INDICATORS	TO BE MEASURED BY
<p><b>Action 7:</b> Collect, analyze and use sex-disaggregated data on all types of financial services, together with data on access to identity, connectivity, and devices</p>	<ul style="list-style-type: none"> <li>• Women-owned deposit accounts - per 1,000 female adults</li> <li>• Men-owned deposit accounts - per 1,000 male adults</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">International Monetary Fund Financial Access Survey</a></li> </ul>
<p><b>Action 8:</b> Design appropriate and affordable financial products for women</p>	<ul style="list-style-type: none"> <li>• Use of a debit or a credit card to make a purchase - women, % age 15</li> <li>• Use of a debit or a credit card to make a purchase - men, % age 15+</li> <li>• Use of mobile phone or the internet to make bill payments or buy something online - women, % age 15+</li> <li>• Use of mobile phone or the internet to make bill payments or buy something online - men, % age 15+</li> <li>• Small and medium-sized enterprises (SMEs) with at least one female owner with an account at a formal financial institution (%)</li> <li>• SMEs with at least one female owner with an outstanding loan or line of credit (%)</li> <li>• SMEs with at least one female owner with a proportion of loans requiring collateral (%)</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">World Bank Global Findex</a></li> <li>• <a href="#">World Bank Global Findex</a></li> <li>• <a href="#">World Bank Enterprise Surveys</a></li> <li>• <a href="#">World Bank Enterprise Surveys</a></li> <li>• <a href="#">World Bank Enterprise Surveys</a></li> </ul>
<p><b>Action 9:</b> Help women benefit from e-commerce opportunities</p>	<ul style="list-style-type: none"> <li>• SMEs with at least one female owner selling one or more products on local, regional or global e-commerce platforms (%)</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">World Bank Enterprise Surveys</a> (limited data availability)</li> </ul>
<p><b>Action 10:</b> Create and enforce strong consumer protection, including universal dispute mechanisms</p>	<ul style="list-style-type: none"> <li>• Number of countries with consumer protection laws</li> <li>• Number of countries supporting grievance redressal systems</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">World Bank Global Payments System Survey</a></li> </ul>

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A last word of appreciation goes to women who wage a daily battle for a brighter future for themselves and their families. We hope these Ten Actions can evolve into lasting policies and innovative financial products that catalyse change on an unprecedented scale to achieve Sustainable Development Goal 5 (Gender Equality), leaving no one behind.



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