

11th Annual G-24/AFI Policymakers' Roundtable on at the Spring Meetings

Dr. Tukiya Kankasa Mabula,
Chair of AFI Gender and Women's Financial
Inclusion Committee (GWFIC)

Progress in Implementation of
the Denarau Action Plan

10 April 2019



#afiGlobal
www.afi-global.org



Key barriers to women's financial inclusion



Limited financial capability and financial literacy



Lack of assets for collateral



Lack of formal identification



Limited ownership of mobile phones and use of digital financial services (DFS)

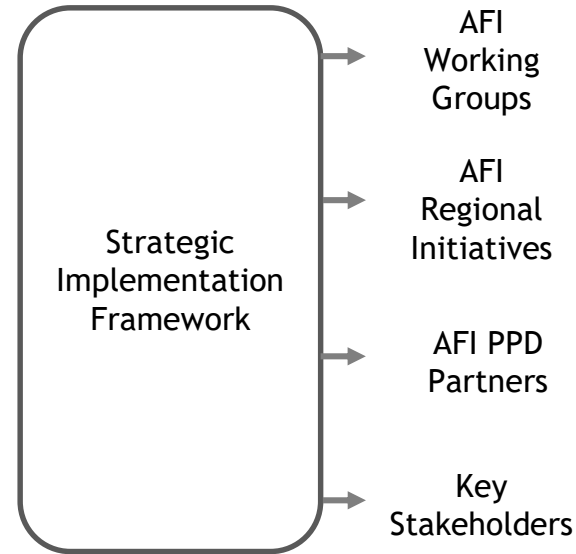


Lack of sex-disaggregated data

Championing Financial Inclusion for Women

Oversight and guidance provided by

AFI Gender and Women's Financial Inclusion Committee



Key Target:
To accelerate the progress of women's financial inclusion by **halving the gender gap in each AFI member country by 2021**

Progress since the adoption of DAP at 2016 GPF (1)

AFI Gender and Women's Financial Inclusion Committee

7 member Committee established to provide strategic guidance & oversight to implement DAP, now into 2nd term.

Membership from SSA, MENA, LAC, South and East Asia

Gender Focal Points & Champions

6 Gender Focal Points elected, 1 in each AFI WG
Gender Champions initiative in development to drive ownership & in-country implementation

AFI Working Groups

Gender considerations have been integrated into all **6** AFI WGs

5 Gender & Women's Financial Inclusion Knowledge Products produced by WGs, others in development

Over **340** WG members exposed to knowledge & skills in policy solutions to advance women's financial inclusion

Capacity Building

3 Trainings on Sex-Disaggregated Data in 2018

1 Workshop on Communicating Gender & Women's Financial Inclusion conducted in 2018

43% of AFI CB participants in 2018 women (up from 37% in 2016).

Progress since the adoption of DAP at 2016 GPF (2)

Maya Declaration Commitments

32 Maya Declaration commitments with specific targets on Gender and Women's Financial Inclusion

2 Member Institutions receiving TA to develop sex-disaggregated data frameworks in line with targets

Women's Leadership & Diversity

1 Special Report launched on Gender Diversity in AFI Member Institutions (April 2018)

40 Financial regulators participated in inaugural Leadership & Diversity program of Women's World Banking, AFI, and University of Oxford (April 2019)

But **20%** of Central Banks still have no women in Senior Management Positions (OMFIF, 2019).

Global Advocacy

AFI became a co-chair of the Women20 (W20) in 2018 under Argentina's Presidency

2 AFI Knowledge Products referenced in W20 Implementation Plan

Leveraging on Partnerships

AFI has funding agreements with BMGF, IDRC and Sida to advance women's inclusion.

GSMA showcased 'Connected Women' program at GPF 2018; collaboration opportunities with other PPD partners under exploration.

Technical partnerships with Data 2X, Global Banking Alliance for Women, WWB

Digital Financial Services (DFS) & Fintech: the missing piece for Women's Inclusion?

- DFS holds great potential for financial inclusion of women: of almost 1 billion women globally lack a bank account, **600 million** own a mobile phone
- In Kenya, mobile money helped **185,000** women move from farming into business occupations (Suri & Jack, 2017)
- Yet in many countries where DFS has been recently deployed, first beneficiaries have been men (e.g. gender gap in Bangladesh rose from **9%** to **21%**)
- Sochi Accord, adopted by AFI members in 2018, emphasizes FinTech solutions for closing the gender gap
- DFS Working Group supported by MicroSave Consulting will develop a policy framework on Gender and DFS/FinTech for presentation at GPF 2019 in Kigali, Rwanda

SOCHI ACCORD FINTECH FOR FINANCIAL INCLUSION





THANK YOU

#afiGlobal www.afi-global.org